



# 04

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# Responsibility Statement

We hereby certify that, to the best of our knowledge, the consolidated financial statements give a true and fair view of the financial position and financial performance of the Group, and the combined management report for the 2023 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 development of the Group, in accordance with the applicable accounting principles as of December 31, 2023.

Bergisch Gladbach, March 13, 2024

The Board of Management




Dr. Johannes Schmidt



Rudolf Weichert



Gudrun Degenhart



Dr. Jörn Großmann



Axel Meyer

# Dividend Proposal

The following proposal will be submitted to the Annual Shareholders' Meeting regarding the appropriation of the balance sheet profit for the 2023 financial year in the amount of EUR 80,830,067.16:

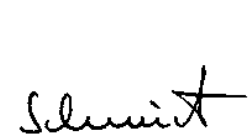
Payment of a dividend of EUR 1.20 per no-par-value share that qualifies for dividends (25,795,559.00) on the capital stock of EUR 69,928,453.64	30,954,670.80
Transfer to other retained earnings	48,000,000.00
Profit carried forward	1,875,396.36
Balance sheet profit	80,830,067.16

The proposed appropriation of distributable profit takes into account the 1,100,000 treasury shares held by the company's Board of Management at the time of preparation of the Annual Financial Statement, and which in accordance with Section 71b of the German Stock Corporation Act (AktG) do not qualify for dividends. The

number of shares qualifying for dividends may change before the Annual Shareholders' Meeting. If this happens, and if there is an unchanged distribution of EUR 1.20 per no-par-value share that qualifies for dividends, the Annual Shareholders' Meeting will be offered a correspondingly adjusted proposed appropriation of distributable profit.

Bergisch Gladbach, March 13, 2024

The Board of Management



Dr. Johannes Schmidt



Rudolf Weichert



Gudrun Degenhart



Dr. Jörn Großmann



Axel Meyer

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 company register.

# 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

### Opinions

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, 2023, 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, 2023, along with the notes to the consolidated financial statements, including a summary of significant accounting policies. In addition, we have audited the Group management report of INDUS Holding AG, which is summarized with the management report for the company, for the financial year from January 1 to December 31, 2023. We have not audited the content of the disclosures contained in the “Opportunities and Risks” section, “Risk Management” subsection in the Group management report, which are identified as unaudited in compliance with the German provisions of law.

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, 2023, and of its financial performance for the financial year from January 1 to December 31, 2023, 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 risks and opportunities of future development. Our opinion on the Group management report does not extend to the above-specified content of the disclosures under the “Opportunities and Risks” section, “Risk Management” subsection of 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 Group financial statements and of the Group management report.

## Basis of opinions

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 “Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements and of the Group Management Report” in our Group auditor’s 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 that, in accordance with Article 10 (2) letter f of the EU Audit Regulation, 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, 2023. 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.

From our perspective, the following matter was the most important in our audit:

#### 1) Impairment of goodwill

We have structured our representation of this particularly important audit matter as follows:

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

We have set out what constitutes the particularly important audit matter in the following:

#### 1) IMPAIRMENT OF GOODWILL

a) In the company’s consolidated financial statements, goodwill is posted with a total of EUR 395.8 million (20.5% of the total assets or 54.9% of the equity) under the “Goodwill” balance sheet item. Goodwill is subject to an impairment test by the company once a year or on an event-driven basis, in order to determine possible need for depreciation/amortization. The impairment test is performed at the level of the groups of cash-generating units to which the respective goodwill is assigned. In the course of the impairment test, the carrying amount of the respective carrying amounts including the goodwill is compared with the correspondingly achievable amount. The achievable amount is essentially determined based on the value in use. The basis of the valuation here is normally the present value of future cash flows for the respective group of cash-generating units. The present values are determined using discounted cash flow models. Here, the Group’s adopted medium-term planning forms the starting point, which is projected forwards with assumptions about long-term growth rates. In this process, expectations about future market development and assumptions on the development of the macroeconomic influences are also taken into account. Discounting is applied by means of weighted average capital costs for the respective group of cash-generating units. As a result of the impairment test, after taking into account the value in use for the groups of cash generating-unit, there were impairments of a total of EUR 12.8 million.

The result of the evaluation is to a high degree dependent on the evaluation by legal representatives of the future cash flow of the respective group of cash-generating units, the discounting rate applied, the growth rate, and other assumptions, and is associated with significant uncertainty. In light of this and due to the complexity of the evaluation, this matter was of particular importance in the context of the audit.

b) One factor of our audit was understanding the methodical approach to performing impairment tests. After alignment of the future cash flow used in the calculation with the Group's adopted medium-term planning, we assessed the suitability of the calculation, in particular through reconciliation with general and industry-specific market expectations. In addition, we assessed the appropriate consideration of costs for Group functions. With the knowledge that even relatively minor changes to the applied discounting rate, but also to the growth rate, can result in material effects on the amount of corporate value determined in this way, we intensively engaged with the parameters and assumptions used to determine the applied discounting rate and respectively the growth rate, and have examined the calculation schedule. In order to take into account existing uncertainties in terms of the forecast, we examined the sensitivity analyses created by the company.

The valuation parameters and assumptions applied by the legal representatives are overall in line with our expectations and are also within bandwidths that we consider to be reasonable.

c) Company disclosures on the impairment test and goodwill are provided in Sections 20 and 22 of the Notes.

## Other information

The legal representatives are responsible for the other information. The other information comprises the disclosures in the "Opportunities and Risks" section, "Risk Management" subsection in the Group management report that are identified as unaudited, the content of which is not an audited component of the Group management report.

The other information also comprises

- the Declaration on Corporate Governance in accordance with Section 289f of the German Commercial Code (HGB) and Section 315d HGB
- the separate non-financial Group report on the fulfillment of Sections 315b to 315c of the German Commercial Code (HGB)
- all other parts of the Annual Report – without further cross-references to external information – with the exception of the audited consolidated financial statements, audited Group management report, and our Group auditor's report.

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 disclosures, 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 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) of the German Commercial Code (HGB) and ensuring 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 the internal checks that they have determined to be necessary in order to enable the preparation of consolidated financial statements that are free from representations which are materially incorrect due to fraud (i.e. manipulation of the accounting and asset misappropriation) 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 ability to continue as a 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 to doing so.

Furthermore, management is responsible for the preparation of a Group management report which, 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 appropriately presents the risks and opportunities of future development. 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 combined 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 as a whole are free from material misstatement due to fraudulent acts or error, and whether the Group management report as a whole provides an appropriate view of the Group's position and is, in all material respects, consistent with the consolidated financial statements and the knowledge obtained in the audit, complies with the German legal requirements and presents the risks and opportunities 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 of the German Commercial Code (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 acts 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 due to fraudulent actions or errors in the consolidated financial statements and in the Group management report, plan and perform audit procedures in response to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of material misstatements resulting from fraudulent actions going undetected is greater than the risk that material misstatements resulting from error are not detected, as fraudulent actions may include collusive collaboration, falsification, deliberate incompleteness, misleading statements, and/or the invalidation of internal controls.
- we obtain an understanding of the 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.

- we 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 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 of 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 assess the presentation, structure and content of the Group 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 the German commercial law in accordance with Section 315e (1) of the German Commercial Code (HGB).
- we obtain sufficient and appropriate audit evidence concerning the financial information of the companies or operating activities within the Group to be able to express opinions on the consolidated financial statements and on the Group management report. We are responsible for the guidance, oversight, 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 in relation to the consolidated financial statements, conformity with the law, and the view of the Group's position it provides.
- we perform audit procedures on the future-oriented 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 future-oriented information, and evaluate whether the future-oriented information is properly derived from these assumptions. We do not express a separate opinion on the future-oriented information and on the assumptions used as a basis for it. There is a substantial unavoidable risk that future events will materially differ from the future-oriented 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 in the internal control system that we identify 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 related actions taken or safeguards implemented to remedy threats to independence.

From the matters communicated to those responsible for governance, we determine which matters are 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 Group 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 reproductions of the consolidated financial statements and the Group management report prepared for the purpose of disclosure

#### Opinion

We have performed an assurance engagement in accordance with Section 317 (3a) of the German Commercial Code (HGB) to obtain reasonable assurance that the electronic reproduction of the consolidated financial statements and the Group management report contained in the file INDUSHoldingAG\_KA\_2023-12-31-de.zip and prepared for publication purposes (hereinafter also referred to as the “ESEF documents”) meets the requirements of Section 328 (1) of the German Commercial Code (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 as such relates neither to the information contained in this reproduction nor any other information contained in the specified 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, 2023 contained in the above “Report on the audit of the consolidated financial statements and of the Group management report.”

#### Basis for the opinion

We conducted our audit of the reproduction of the consolidated financial statements and the Group management report contained in the aforementioned file in accordance with Section 317 (3b) of the German Commercial Code (HGB) and the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany) Assurance Standard: Audit of the electronic reproductions of financial statements and management reports created for the purpose of disclosure, in accordance with Section 317 (3a) of the German Commercial Code (HGB) (Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany) PS 410 (June 2022)) and of the International Standard on Assurance Engagements 3000 (Revised). Our responsibility under these is described in more detail in the “Responsibility of the consolidated financial statements auditor for the assurance engagement on ESEF documents” section. Our auditor practice has applied the requirements for the quality management system as stated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany): Quality management requirements in audit practice (IDW QMS 1 (September 2022)).

#### 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 electronic 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 consolidated financial statements auditor for the assurance engagement on 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, EU Audit Regulation

We were selected as the consolidated financial statements auditor at the Annual Shareholders' Meeting on May 17, 2023. We were engaged by the Supervisory Board on October 9, 2023. We have been the group auditor of INDUS Holding AG, Bergisch Gladbach, Germany, continuously 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).

## Fee information

The fees paid or to be paid to us and other companies in the PwC network for the consolidated financial statement audit services for the financial year from January 1 to December 31, 2023 total EUR 1.3 million.

## Reference to Another Matter – 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 placed 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. In particular, the “Assurance report in accordance with Section 317 (3a) of the German Commercial Code (HGB) on the electronic reproductions of the consolidated financial statements and the Group management report prepared for the purpose of disclosure” and our opinion contained therein can only be used in conjunction with the ESEF documents provided in electronic form.

## Auditor Responsible

The auditor responsible for the engagement is  
Dr. Achim Lienau.

Osnabrück, March 13, 2024

PricewaterhouseCoopers  
Wirtschaftsprüfungsgesellschaft

Dr. Achim Lienau	Christoph Hölscher
German Public Auditor	German Public Auditor

# Further Information on the Board Members

## The Supervisory Board of INDUS Holding AG

### Jürgen Abromeit

Chairman/CEO of A-XELLENCE AG, Osnabrück  
CHAIRMAN OF THE BOARD

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

- Wicked Holding GmbH, Wickede (Ruhr), member of the Advisory Board
- PORTA Holding GmbH & Co. KG, Porta Westfalica, Deputy Chairperson of the Advisory Board
- Dango Dienenthal Management GmbH, Siegen, member of the Advisory Board (since January 1, 2024)

### Wolfgang Lemb\*

Managing Director of the Board of Management IG Metall, Frankfurt (until October 23, 2023)  
DEPUTY CHAIRPERSON

### Dr. Jürgen Allerkamp

(until May 17, 2023)  
Fully qualified lawyer

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

- RE.START projects AG, Berlin, Chairperson of the Supervisory Board
- ERWE Immobilien AG, Frankfurt, Deputy Chairperson of the Supervisory Board
- Degussa Bank AG, Frankfurt, member of the Supervisory Board

### Dr. Dorothee Becker

Graduate economist, Spokesperson for the Management of the Gebrüder Becker group of companies, Wuppertal

### Dorothee Diehm\*

First Authorized Representative of IG Metall – Freudenstadt office, Freudenstadt

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

- HOMAG Group AG, Schopfloch, member of the Supervisory Board

### Pia Fischinger\*

Deputy Chairperson of 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

### Jan Klingelberg

(since May 17, 2023)  
CEO as delegate of the Administrative Board of Klingelberg AG, Zürich, Switzerland

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

- Klingelberg GmbH, Hückeswagen, Chairperson of the Supervisory Board<sup>1</sup>
- Klingelberg AG, Zürich, Switzerland, member of the Administrative Board<sup>1</sup>

### Stefan Müller\*

(since May 17, 2023)  
Manager of Färberei der Ofa Bamberg GmbH, Bamberg

### Barbara Schick

Fully qualified lawyer, Deputy Chairperson of the Boards of Management of Group companies of Versicherungskammer Bayern Versicherungsanstalt des öffentlichen Rechts, Munich:

- Versicherungskammer Bayern Versicherungsanstalt des öffentlichen Rechts (holding company)

- 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, Chairperson of the Supervisory Board<sup>2</sup>
- Saarland Feuerversicherung Aktiengesellschaft, Saarbrücken, Chairperson of the Supervisory Board<sup>2</sup>
- BavariaDirekt Versicherung AG (formerly Ostdeutsche Versicherung AG), Berlin, Chair of the Supervisory Board<sup>2</sup>

**Helmut Späth**

(until May 17, 2023)

Businessman (business graduate)

**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

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

- DEG, Deutsche Investitions- und Entwicklungsgesellschaft, Cologne, member of the Supervisory Board

**PROF. DR. RER. POL. ISABELL WELPE**

(since May 17, 2023)

Technical University of Munich (TUM), Germany, Chairperson of the Professorship for Strategy and Organization

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

- CANCOM SE, Munich, member of the Supervisory Board, member of the Audit Committee
- CENIT AG, Stuttgart, member of the Supervisory Board (until May 21, 2023), member of the Audit Committee (until May 21, 2023)
- STEMMER IMAGING AG, Puchheim, member of the Supervisory Board
- Deloitte Deutschland GmbH audit firm, Munich, member of the Supervisory Board, member of the Personnel Committee

**The Board of Management of INDUS Holding AG**

**Dr.-Ing. Johannes Schmidt, CEO**

Chairman of the Board

**Further mandates in advisory bodies:**

- Richard Bergner Holding GmbH & Co. KG

**Rudolf Weichert, CFO**

Deputy Chairperson of the Board

(since January 1, 2024)

Business graduate

**Further mandates in advisory bodies:**

- Börsenrat (business advisory board) of Düsseldorf Stock Exchange

**Gudrun Degenhart, COO**

(since October 1, 2023)

Graduate in business administration

**Dr. Jörn Großmann, COO**

Graduate in biological sciences, MBA

**Axel Meyer, COO**

Graduate industrial engineer, LL.M.

\* Employee representative on the Supervisory Board

<sup>1</sup> Mandates in the Group companies of Klingelberg AG, Zürich, in the sense of Section 100 (2) Sentence 2 of the German Stock Corporation Act (AktG)

<sup>2</sup> 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>Engineering</b>		
ASS Maschinenbau GmbH; Overath	0.57 <sup>1</sup>	100
M. Braun Inertgas-Systeme GmbH; Garching bei München	1.72 <sup>1</sup>	100
Budde Fördertechnik GmbH; Bielefeld	0.39 <sup>1</sup>	75
eltherm GmbH; Burbach	1.30 <sup>1</sup>	100
GSR Ventiltechnik GmbH & Co. KG; Vlotho	0.57 <sup>1</sup>	100
Heiber und Schröder Maschinenbau GmbH; Erkrath	0.37 <sup>1</sup>	100
Held Systems GmbH; Heusenstamm	0.38 <sup>1</sup>	70
Horn GmbH & Co. KG; Flensburg	8.36 <sup>1</sup>	100
IEF – Werner GmbH; Furtwangen im Schwarzwald	1.28	100
IPETRONIK GmbH & Co. KG; Baden-Baden	2.75 <sup>1</sup>	100
Jungmann Systemtechnik GmbH & Co. KG; Buxtehude	0.05	100
m+p International Mess-und Rechnerntechnik GmbH; Hanover	1.68 <sup>1</sup>	100
M B N – Maschinenbaubetriebe Neugersdorf GmbH; Ebersbach-Neugersdorf	0.76 <sup>1</sup>	100
Mesutronic Gerätebau GmbH, Kirchberg im Wald	0.54 <sup>1</sup>	95
Peiseler GmbH & Co. KG; Remscheid	1.16 <sup>1</sup>	100
<b>Infrastructure</b>		
Ancotech AG; Dielsdorf, Switzerland	3.37 <sup>1</sup>	100 <sup>2</sup>
AURORA Konrad G. Schulz GmbH & Co. KG; Mudau	6.56 <sup>1</sup>	100
BETOMAX systems GmbH & Co. KG; Neuss	2.11 <sup>1</sup>	100
FS-BF GmbH & Co. KG, Reichshof-Hahn	0.64 <sup>1</sup>	100
HAUFF-TECHNIK GmbH & Co. KG; Hermaringen	1.74 <sup>1</sup>	100
H. Heitz Furnierkantenwerk GmbH & Co. KG, Melle	4.39 <sup>1</sup>	100
MIGUA Fugensysteme GmbH, Wülfrath	1.69 <sup>1</sup>	100
OBUK Haustürfüllungen GmbH & Co. KG; Oelde	0.52 <sup>1</sup>	100
REMKO GmbH & Co. KG air conditioning and heating technology; Lage	1.82 <sup>1</sup>	100
Schuster Klima Lüftung GmbH & Co. KG; Friedberg	1.05	100
Turmbau Steffens & Nölle GmbH; Berlin	0.50	100
Weigand Bau GmbH; Bad Königshofen im Grabfeld	1.00	80
Weinisch GmbH & Co. KG; Oberviechtach	0.53	100
WIRUS Fenster GmbH & Co. KG; Rietberg-Mastholte	1.53	70

By segment	Capital (in EUR million)	INDUS stake (in %)
<b>Materials</b>		
Betek GmbH & Co. KG; Aichhalden	7.05 <sup>1</sup>	100
Bilstein & Siekermann GmbH + Co. KG; Hillesheim	3.11 <sup>1</sup>	100
Dessauer Schaltschrank- und Gehäusetechnik GmbH; Dessau-Roßlau	0.03	100
HAKAMA AG; Bättwil, Switzerland	5.00	100
imeco GmbH & Co. KG; Goldbach	0.86 <sup>1</sup>	100 <sup>2</sup>
MEWESTA Hydraulik GmbH & Co.KG; Münsingen	0.54	100
Mikrop AG; Wittenbach, Switzerland	1.13 <sup>1</sup>	100
Ofa Bamberg GmbH; Bamberg	1.52 <sup>1</sup>	100 <sup>2</sup>
planetroll GmbH & Co. KG; Munderkingen	0.54	100
Raguse Gesellschaft für medizinische Produkte mbH; Ascheberg	0.92 <sup>1</sup>	100
Rolko Kohlgrüber GmbH; Borgholzhausen	0.53 <sup>1</sup>	100
Helmut Rübsamen GmbH & Co. KG, Metalldruckerei-Umformtechnik; Bad Marienberg	0.53	100
Karl Simon GmbH & Co. KG; Aichhalden	7.14 <sup>1</sup>	100
VULKAN INOX GmbH; Hattingen	1.13 <sup>1</sup>	100

<sup>1</sup> Including subsidiaries<sup>2</sup> CHF million

# Key Figures

in EUR '000	2016	2017	2018	2019	2020	2021*	2022*	2023*
<b>STATEMENT OF INCOME</b>								
Sales	1,444,270	1,640,640	1,710,788	1,742,799	1,558,554	1,633,469	1,804,109	1,802,431
of which domestic	735,486	815,497	878,860	890,190	801,805	837,621	896,887	906,513
of which abroad	708,784	825,143	831,928	852,609	756,749	795,848	907,222	895,918
Personnel expenses	430,230	479,679	506,637	527,461	501,007	467,485	494,642	521,537
Personnel expense ratio (personnel expenses as % of sales)	29.8	29.2	29.6	30.3	32.1	28.6	27.4	28.9
Cost of materials	648,685	745,894	811,929	782,448	690,106	757,033	872,208	801,416
Cost-of-materials ratio (cost of materials as % of sales)	44.9	45.5	47.5	44.9	44.3	46.3	48.3	44.5
EBITDA	199,424	213,918	218,083	225,706	157,710	251,156	262,428	258,129
Depreciation/amortization	55,976	62,438	83,657	107,810	132,630	85,530	128,763	108,568
EBIT	143,448	151,481	134,426	117,896	25,080	165,626	133,665	149,561
EBIT margin (EBIT as % of sales)	9.9	9.2	7.9	6.8	1.6	10.1	7.4	8.3
Financial income	-20,070	-22,290	-19,720	-18,922	-15,446	-15,957	-17,734	-9,841
EBT	123,378	129,191	114,706	98,974	9,634	149,669	115,931	139,720
Earnings after taxes from continuing operations	80,418	83,074	71,185	60,072	-26,902	97,762	82,477	83,953
Earnings from discontinued operations	-	-	-	-	-	-50,198	-123,907	-27,839
Earnings after taxes	80,418	83,074	71,185	60,072	-26,902	47,564	-41,430	56,114
Earnings per share from continuing operations (in EUR)	3.27	3.37	2.90	2.43	-1.10	3.68	3.04	3.10
Earnings per share from discontinued operations (in EUR)	-	-	-	-	-	-1.90	-4.61	-1.04
Earnings per share (in EUR)	3.27	3.37	2.90	2.43	-1.10	1.78	-1.57	2.06
<b>Statement of financial position</b>								
<b>Assets</b>								
Intangible assets	483,008	515,044	509,420	592,315	559,778	646,017	645,065	633,856
Property, plant and equipment	369,331	397,008	418,227	430,679	405,470	416,610	344,283	344,428
Inventories	308,697	339,154	408,693	381,364	332,463	403,894	449,387	429,269
Receivables	177,626	197,528	202,523	202,527	161,943	168,890	195,468	181,310
Other assets	55,762	68,571	71,508	66,186	74,472	85,678	127,862	74,070
Cash and cash equivalents	127,180	135,881	109,647	135,120	194,701	136,320	127,816	265,843
<b>Equity and liabilities</b>								
Equity	644,568	673,813	709,825	727,721	676,354	787,474	694,808	719,661
Provisions	96,815	118,730	118,966	129,032	128,424	88,483	66,997	69,280
Financial liabilities	503,731	534,846	592,406	681,386	713,614	640,454	721,372	772,011
Other equity and liabilities	276,490	325,797	298,821	270,052	210,435	340,998	406,704	367,824
<b>Total assets</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>1,889,881</b>	<b>1,928,776</b>

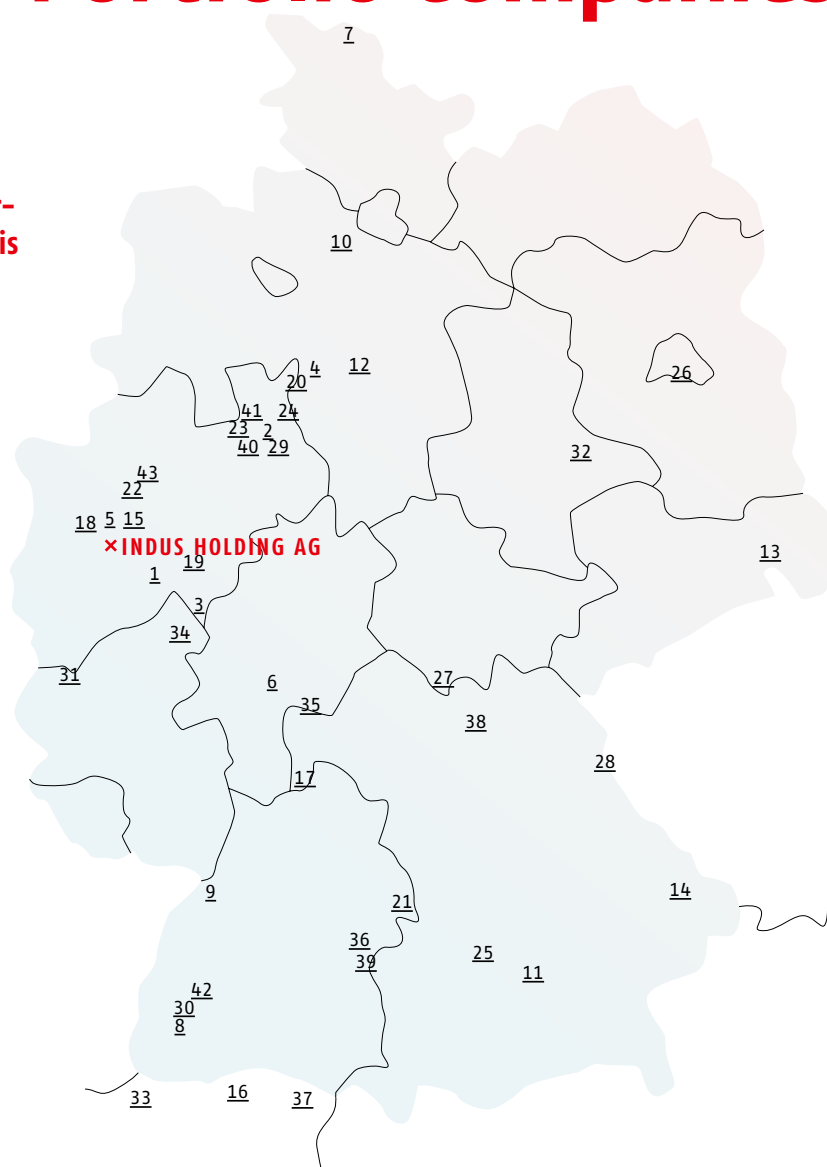


in EUR '000	2016	2017	2018	2019	2020	2021*	2022*	2023*
Group equity ratio (equity/total assets) as %	42.4	40.8	41.3	40.2	39.1	42.4	36.8	37.3
Non-current financial liabilities	389,757	439,545	465,886	546,341	553,773	477,286	580,638	618,162
Current financial liabilities	113,974	95,301	126,520	135,045	159,841	163,168	140,734	153,849
Net debt (non-current and current financial liabilities – cash and cash equivalents)	376,551	398,965	482,759	546,266	518,913	504,134	593,556	506,168
Net debt/EBITDA	1.9	1.9	2.2	2.4	3.3	2.0	2.3	2.0
Trade payables	55,409	66,162	65,659	55,931	48,926	75,811	74,283	63,661
Advance payments received and contract liabilities	58,409	67,569	73,378	49,703	35,024	53,060	73,967	80,090
Working capital (inventories + trade receivables – trade payables – advance payments – contract liabilities)	372,505	402,951	472,180	478,257	410,457	443,914	496,605	466,828
Gearing (net debt/equity)	0.6	0.6	0.7	0.8	0.8	0.6	0.9	0.7
Return on equity (earnings after taxes/equity) in %	12.5	12.3	10.0	8.3	-4.0	6.0	-6.0	7.8
Investments	103,884	111,425	102,401	107,438	53,502	119,881	113,309	70,800
<b>Statement of cash flows</b>								
Operating cash flow	137,945	144,942	96,010	167,733	174,444	177,743	137,123	240,122
Cash flow from operating activities	114,564	123,962	74,654	147,286	155,188	158,355	116,339	217,657
Cash flow from investing activities	-104,454	-109,956	-98,317	-76,152	-52,345	-105,990	-94,438	-50,083
Cash flow from financing activities	-14,938	-3,898	-2,706	-46,141	-42,015	-40,840	55,905	-501
Cash flow per share (in EUR)	4.69	5.07	3.05	6.02	6.35	6.01	4.33	8.09
<b>Other performance indicators</b>								
XETRA share price at year-end (in EUR)	51.64	59.50	39.00	38.85	32.10	32.75	21.95	22.35
Average number of shares	24,450,509	24,450,509	24,450,509	24,450,509	24,450,509	26,332,863	26,895,559	26,895,559
Number of shares at year-end	24,450,509	24,450,509	24,450,509	24,450,509	24,450,509	26,895,559	26,895,559	26,895,559
Market capitalization	1,262,624	1,454,805	953,570	949,902	784,861	880,830	590,357	601,116
Dividend (in EUR million)**	33,008	36,676	36,676	19,560	19,560	28,240	21,516	30,955
Dividend per share (in EUR)**	1.35	1.50	1.50	0.80	0.80	1.05	0.80	1.20
Number of portfolio companies	44	45	45	47	46	44	45	43

\* For the annual values for 2023, 2022, and 2021, the amounts from continuing operations are stated in each case.

\*\* Total dividend amount and dividend per share for the financial year; dividend proposal for the 2023 financial year – subject to approval at Annual Shareholders' Meeting on May 22, 2024.

**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.**



- 1 ASS
- 2 BUDDE
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- 4 GSR
- 5 HEIBER + SCHRÖDER
- 6 HELD-GRUPPE
- 7 HORNGROUP
- 8 IEF-WERNER
- 9 IPETRONIK
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16 ANCOTECH  
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38 OFA  
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42 SIMON  
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# Engineering

33.3% / EUR 599.6 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 2023: EUR 17.1 million  
[www.ass-automation.com](http://www.ass-automation.com)

## BUDDE FÖRDERTECHNIK GMBH, BIELEFELD

Specialist in logistics and material flows  
Sales 2023: EUR 75.8 million  
[www.budde.de](http://www.budde.de)

## ELTHERM GMBH, BURBACH

Specialist in electrical heat tracing systems  
Sales 2023: EUR 40.7 million  
[www.eltherm.com](http://www.eltherm.com)

## GSR VENTILTECHNIK GMBH & CO. KG, VLOTHO

Innovative valve technology for Industrial applications  
Sales 2023: EUR 25.8 million  
[www.ventiltechnik.de](http://www.ventiltechnik.de)

## HEIBER + SCHRÖDER MASCHINENBAU GMBH, ERKRATH

Special machinery for packaging solutions  
Sales 2023: EUR 20.5 million  
[www.heiber-schroeder.com](http://www.heiber-schroeder.com)

## HELD-GRUPPE, DIETZENBACH

Laser cutting and welding technology  
Sales 2023: EUR 16.6 million  
[www.held-systems.com](http://www.held-systems.com)

## HORNGROUP HOLDING GMBH & CO. KG, FLENSBURG

Refueling technology and workshop solutions worldwide  
Sales 2023: EUR 66.2 million  
[www.the-horngroup.com](http://www.the-horngroup.com)

## IEF-WERNER GMBH, FURTWANGEN

Automation components and systems  
Sales 2023: EUR 22.4 million  
[www.ief.de](http://www.ief.de)

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

Measurement and testing technology  
Sales 2023: EUR 63.1 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 2023: EUR 15.8 million  
[www.jungmann.de](http://www.jungmann.de)

## M. BRAUN INERTGAS-SYSTEME GMBH, GARCHING

Inert gas glovebox systems for industry and research  
Sales: 2023: EUR 99.7 million  
[www.mbraun.de](http://www.mbraun.de)

## MBN MASCHINENBAUBETRIEBE NEUGERSDORF GMBH, EBERSBACH-NEUGERSDORF

Sophisticated solutions for special machinery and plant technology  
Sales 2023: EUR 51.2 million  
[www.mbn-gmbh.de](http://www.mbn-gmbh.de)

## MESUTRONIC GERÄTEBAU GMBH, KIRCHBERG IM WALD

Metal and foreign body detection in production  
Sales 2023: EUR 29.8 million  
[www.mesutronic.de](http://www.mesutronic.de)

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

Vibration experts  
Sales 2023: EUR 15.3 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 2023: EUR 39.7 million  
[www.peiseler.de](http://www.peiseler.de)

# Infrastructure

**32.3% / EUR 582.3 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 2023: EUR 55.3 million

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

## AURORA KONRAD G. SCHULZ

GMBH & CO. KG, MUDAU

Heating and air-conditioning systems

Sales 2023: EUR 82.3 million

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

## BETOMAX SYSTEMS GMBH & CO. KG, NEUSS

Concrete construction solutions

Sales 2023: EUR 23.8 million

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

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

Sealants made from silicone and acrylic

Sales 2023: EUR 41.7 million

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

## H. HEITZ FURNIERKANTENWERK

GMBH & CO. KG, MELLE

Edge and wrapping veneer for the furniture and construction industries

Sales 2023: EUR 33.4 million

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

## HAUFF-TECHNIK GMBH & CO. KG,

HERMARINGEN

Innovative sealing systems for cables and pipes

Sales 2023: EUR 92.7 million

[www.hauff-technik.de](http://www.hauff-technik.de)

## MIGUA FUGENSYSTEME GMBH, WÜLFRAH

Section construction for expansion joints

Sales 2020: EUR 12.9 million

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

## OBUK HAUSTÜRFÜLLUNGEN

GMBH & CO. KG, OELDE

Individual front door panels

Sales 2023: EUR 25.6 million

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

## REMKO GMBH & CO. KG, LAGE

Commercial air-conditioning and heating technology

Sales 2023: EUR 90.2 million

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

## SCHUSTER KLIMA LÜFTUNG

GMBH & CO. KG, FRIEDBERG

Energy-efficient ventilation and air-conditioning technology

Sales 2023: EUR 17.5 million

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

## TURMBAU STEFFENS & NÖLLE GMBH,

BERLIN

International construction of towers

Sales 2023: EUR 9.1 million

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

## WEIGAND BAU GMBH,

BAD KÖNIGSHOFEN IM GRABFELD

Modern pipeline and cable duct construction

Sales 2023: EUR 26.7 million

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

## WEINISCH GMBH & CO. KG,

OBERVIECHTACH

High-quality powder coating of metals

Sales 2023: EUR 6.4 million

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

## WIRUS FENSTER GMBH & CO. KG,

RIETBERG-MASTHOLTE

High-quality windows and doors

Sales 2023: EUR 64.7 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

**34.4% / EUR 619.9 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.

Gudrun Degenhart is the Board member responsible for the Materials segment.

## BETEK GMBH & CO. KG, AICHHALDEN

Carbide-tipped wear parts

Sales 2023: EUR 301.5 million

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

## BILSTEIN & SIEKERMANN

### GMBH & CO. KG, HILLESHEIM

Cold extrusion parts, turned parts, and locking screws

Sales 2023: EUR 17.5 million

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

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

Switch cabinets and machine casings

Sales 2023: EUR 11.2 million

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

## HAKAMA AG, BÄTTWIL (CH)

Thin sheet technology

Sales 2023: EUR 17.3 million

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

## IMECO GMBH & CO. KG, GOLDBACH

Products made of non-wovens

Sales 2023: EUR 17.3 million

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

## MEWESTA HYDRAULIK GMBH & CO. KG, MÜNSINGEN

Hydraulic control blocks and systems

Sales 2023: EUR 7.0 million

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

## MIKROP AG, WITTENBACH

Miniaturized precision optics

Sales 2023: EUR 19.6 million

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

## OFA BAMBERG GMBH, BAMBERG

Compression hosiery and bandages

Sales 2023: EUR 79.0 million

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

## PLANETROLL GMBH & CO. KG, MUNDERKINGEN

Stirring technology and power transmission technology

Sales 2023: EUR 5.3 million

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

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

Surgical drapes

Sales 2023: EUR 14.9 million

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

## ROLKO KOHLGRÜBER GMBH, BORGHOLZHAUSEN

Rehabilitation equipment

Sales 2023: EUR 31.3 million

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

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

Metal processing and forming technology

Sales 2023: EUR 54.3 million

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

## KARL SIMON GMBH & CO. KG, AICHHALDEN

Sintered products, toolmaking, and materials laboratory

Sales 2023: EUR 13.0 million

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

## VULKAN INOX GMBH, HATTINGEN

Granules for surface treatment

Sales 2023: EUR 30.7 million

[www.vulkan-inox.de](http://www.vulkan-inox.de)

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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 20, 2024	Publication of the Annual Report for the 2023 financial year
March 21, 2024	Analysts' and Investors' Conference, Frankfurt/Main
May 14, 2024	Publication of interim report on the first quarter of 2024
May 22, 2024	Annual Shareholders' Meeting 2024, Cologne
August 13, 2024	Publication of interim report on the first half of 2024
November 12, 2024	Publication of interim report on the first nine months of 2024



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