INDUS
HOLDING AG

2025

INTERIM REPORT Q1

INDUS

Key Figures

INDUS Group

in EUR million	Q1 2025	Q1 2024
Sales	402.4	410.1
EBITDA	42.5	48.5
in % of sales	10.6	11.8
Adjusted EBITA	24.9	31.5
in % of sales	6.2	7.7
EBIT	19.6	26.7
in % of sales	4.9	6.5
Earnings after taxes	16.1	10.3
Earnings per share	0.63	0.38
Operating cash flow	-15.1	12.1
Cash flow from operating activities	-18.2	10.1
Cash flow from investing activities	-19.7	-12.1
Cash flow from financing activities	8.7	-52.4
Free cash flow	-23.6	6.1
	March 31, 2025	**December 31, 2024**
Total assets	1,835.9	1,806.8
Equity	711.7	700.0
Equity ratio (in %)	38.8	38.7
Working capital	500.0	470.7
Net financial liabilities	590.7	541.4
Cash and cash equivalents	114.9	145.2

Segments

Engineering	Q1 2025	Q1 2024
Revenue with external third parties	123.2	129.4
Adjusted EBITA	6.4	10.2
in % of sales	5.2	7.9
EBIT	3.2	7.3
in % of sales	2.6	5.6

Infrastructure	Q1 2025	Q1 2024
Revenue with external third parties	136.4	131.9
Adjusted EBITA	10.0	12.8
in % of sales	7.3	9.7
EBIT	8.4	11.4
in % of sales	6.2	8.6

Materials Solutions	Q1 2025	Q1 2024
Revenue with external third parties	142.5	148.6
Adjusted EBITA	12.7	12.4
in % of sales	8.9	8.3
EBIT	12.2	11.8
in % of sales	8.6	7.9

Contents

Highlights

INDUS Group

- US tariff policy and international trade conflicts trigger overall uncertainty
- Sales (EUR 402.4 million) and adjusted EBITA (EUR 24.9 million) below previous year due to economic conditions
- Non-recurring tax income of over EUR 8 million
- Earnings per share of EUR 0.63
- Three add-on acquisitions HBS, KETTLER and ELECTRO TRADING strengthen portfolio

The Segments

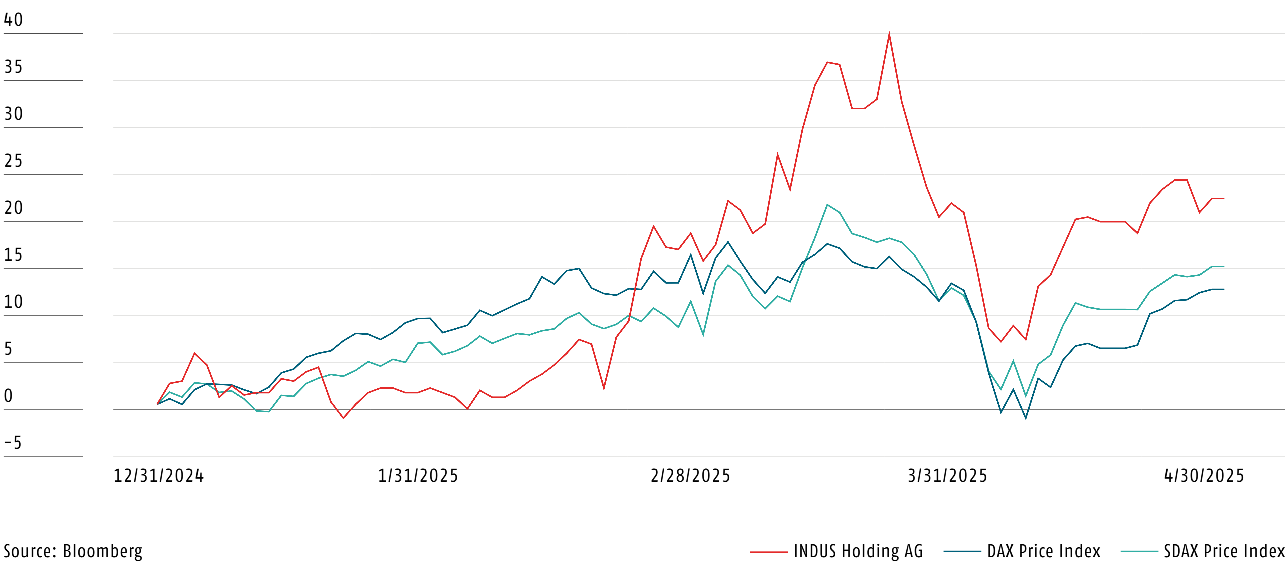
- Engineering: reluctance to invest puts pressure on sales and earnings, incoming orders increase by 19.5%
- Infrastructure: sales rise to EUR 136.4 million, higher personnel costs put damper on earnings
- Materials Solutions: adjusted EBITA up year-on-year despite slight dip in sales, positive trend in incoming orders

Forecast

- Disruptive US tariff policy and escalation of international trade conflicts lead to lower expectations for the 2025 financial year
- Chinese export controls on tungsten compounds give rise to supply risk in Materials Solutions segment
- Revised sales forecast for the 2025 financial year of between EUR 1.70 billion and EUR 1.85 billion
- Adjusted EBITA now expected to be between EUR 130 million and EUR 165 million, and adjusted EBITA margin to be in the range of 7.5% to 9%
- Economic downturn in the construction industry appears to have bottomed out: slightly more positive sales forecast for 2025

INDUS Share

SHARE PRICE PERFORMANCE OF THE INDUS SHARE JANUARY TO APRIL 2025 EXCL. DIVIDENDS in %



Source: Bloomberg

Letter to the Shareholders

Dear Shareholders,

In March 2025, we unveiled our new EMPOWERING MITTELSTAND strategy to you. It charts our path to profitable growth between now and 2030. Especially in times of heightened political and macroeconomic uncertainty, it is important to set clear entrepreneurial priorities and implement them systematically. Acquisitions, internationalization and engineering competence are the engines that will drive our growth. This makes it clear to the entire Group what we will be working on in the coming years in order to offer you above-average value prospects in the long term.

The political and macroeconomic environment became even more uncertain in the first quarter of 2025—first and foremost due to the US government's disruptive tariff policy. Economic research institutes have revised their growth forecasts for 2025 as a whole downward again. Group sales fell slightly year-on-year to around EUR 402 million. Adjusted EBITA, which measures the Group's operating performance, came to around EUR 25 million. International uncertainty and a general reluctance to invest are leaving a mark on the export-heavy Engineering segment. As expected, sales and earnings in this segment were down year-on-year in the first three months of the year. Thanks to the good order backlog and a partial recovery in demand, however, we expect to see a gradual improvement as the year progresses. The very high order intake in the first quarter also confirms a positive long-term trend. In the Materials Solutions segment, adjusted EBITA improved despite a slight dip in sales. For companies in the Infrastructure segment, higher wages and salaries mean that the positive earnings trend seen in 2024 cannot be continued. In more encouraging news, segment sales rose once again compared to the previous year. This is another sign indicating that the economic downturn in the construction industry may have bottomed out.

Earnings per share amounted to EUR 0.63 in the first quarter. One positive special effect has to be mentioned within this context: A financial investor acquired the assets of the automotive series supplier S.M.A Metalltechnik, which has been under insolvency proceedings since the end of 2022. This means that we were able to recognize tax losses from earlier years at SMA. As a result, tax income of over EUR 8 million were recognized.

Overall conditions for the remainder of the year remain uncertain, particularly due to the US tariff policy and its macroeconomic impact. Some INDUS portfolio companies, particularly in the Materials Solutions segment, had to adjust their expectations for 2025 as a direct result of the tariffs announced on "Liberation Day". The general increase in protectionism also saw China extend export controls in February 2025 to include, among others, tungsten and tungsten compounds – a material that is required in significant quantities by one of our portfolio companies. It is currently unclear whether, when and to what extent the export licenses will be issued. As such, there is a concrete risk that sales may not materialize at this portfolio company in the second half of 2025. These effects mean that we have had to adjust our forecast to reflect the current situation. We now anticipate sales of between EUR 1.70 billion and EUR 1.85 billion and adjusted EBITA of between EUR 130 million and EUR 165 million. The operating profit margin (adjusted EBITA margin) will then be between 7.5% and 9.0%. Companies having to adapt to the unpredictable and sometimes short-lived effects of protectionism is part of the new normal. Forecast adjustments for a current financial year – both downward and upward depending on the changes that emerge – reflect this increased market volatility.

With our new EMPOWERING MITTELSTAND strategy, we have placed a clear emphasis on growth. This is an approach that we will be pursuing systematically. We are well equipped to react quickly to challenges and will take advantage of any opportunities that arise on international markets.

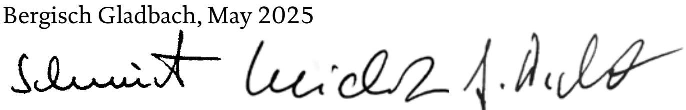
To achieve this, we will also have to continue to grow through acquisitions. And we are already putting this strategy into practice: since the beginning of the year, we have added HBS, KETTLER and the Swedish company ELECTRO TRADING to our portfolio. Further acquisition processes – including in other countries – are at such an advanced stage that we plan to complete them in the coming months.

We are now looking forward to our Annual Shareholders' Meeting on May 27, 2025. As has become customary for INDUS, we will meet face-to-face at the Kölner Messe trade fair center in Cologne. We are looking forward to giving you a detailed report on our work and exploring what lies ahead in the future.

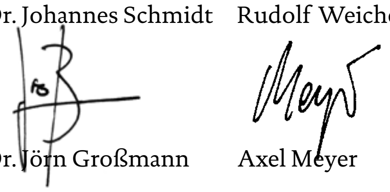
Thank you for your confidence.

Yours faithfully,

Bergisch Gladbach, May 2025



Dr. Johannes Schmidt | Rudolf Weichert | Gudrun Degenhart



Dr. Jörn Großmann | Axel Meyer

Interim Management Report

Introduction to the Group

INDUS buys and develops SMEs that have a clear focus on industrial technology, and is one of the leading specialists for sustainable business investment and development in the SME sector of the German speaking countries.

To manage its portfolio companies, INDUS implemented the new EMPOWERING MITTELSTAND strategic program upon publication of the 2024 Annual Report.

EMPOWERING MITTELSTAND focuses on sustainable growth. Successfully implementing EMPOWERING MITTELSTAND will lead to considerable inorganic growth through acquisitions and lasting organic growth in the existing portfolio. We have identified three key levers to achieving this objective: acquisitions, internationalization and engineering competence. Only the 2025 acquisitions are included in this quarterly report.

Acquisition Drive – Changes in the First Quarter of 2025

ACQUISITION OF KETTLER

With economic effect from January 1, 2025, HAUFF-TECHNIK GmbH & Co. KG, Hermaringen, acquired all the shares in KETTLER GmbH, Dorsten. KETTLER is a medium-sized manufacturer of components and spindle extensions for pipeline construction. The product portfolio includes spindle extensions and operating keys for actuating valves and hydrants above and below ground as well as in manholes. KETTLER has been fully consolidated since March 31, 2025, and is allocated to the Infrastructure segment.

ACQUISITION OF HBS

With economic effect from January 1, 2025, the stud welding specialist KÖCO, a PEISELER Group company, acquired the profitable core business operations of HBS Bolzenschweiss-Systeme GmbH & Co. KG (HBS). At the company headquarters in Dachau, HBS develops and manufactures stud welding devices and stud welding guns, including controls and power electronics, as well as systems for automated stud welding. HBS has been allocated to the Engineering segment. The assets were transferred to the INDUS Group on January 1, 2025.

ELECTRO TRADING

With economic effect from January 1, 2025, the INDUS portfolio company HAUFF-TECHNIK acquired 100% of the shares in the Swedish company ELECTRO TRADING ET AB. As an importer and distributor of products relating to electricity grids and distribution, renewable energies, construction and infrastructure, ELECTRO TRADING generates annual sales of around EUR 5 million. The company is based in Bromma near Stockholm, and has a further site in Kristianstad. ELECTRO TRADING will be included in the consolidated financial statements of INDUS from March 31, 2025. The company is allocated to the Infrastructure segment.

Employees

During the first three months of 2025, the INDUS Group companies employed 8,781 employees on average. A total of 8,813 people were employed in the same period of the previous year.

Share Buyback Program – Retirement of Treasury Shares

On March 4, 2025, INDUS Holding AG successfully completed the share buyback program announced on November 11, 2024. Since the buyback program was launched on December 2, 2024, the holding company has acquired 200,000 shares at an average purchase price of EUR 21.20 via the stock exchange. This means that INDUS has acquired a total of 2 million shares via buyback programs since February 2024.

On March 5, 2025, the INDUS Supervisory Board approved the Board of Management's resolution to cancel 1,095,559 shares without adjusting the share capital. The share capital is now divided into 25,800,000 shares. 3.5% of these shares are held by INDUS as treasury shares.

Report on the Economic Situation

Economic Conditions

The economic environment for German industry remains very uncertain, although the unpredictable US tariff policy has not yet triggered any major slump in economic output. Gross domestic product (GDP) rose slightly in the first quarter, up by +0.2% in a quarter-on-quarter comparison. Production in industry and construction was up in the first two months of the year on average, although a downward trend emerged in February. In February, production in industry was down 0.5% on the previous month, with a drop of 3.2% in the construction sector. Overall, the German economy remains weak. Although consumer sentiment is looking brighter, it remains subdued despite a normalized inflation rate of 2.2% to 2.3% in the first quarter.

Weak capacity utilization and high levels of uncertainty are putting pressure on companies' propensity to invest. After dropping in January, real sales in the manufacturing sector were down year-on-year in February, too (-2.9%). According to the German industry association VDMA, production output in the mechanical engineering sector fell by 4.4% in January 2025 compared to the same month of the previous year, on the back of what was already a disappointing 2024. Machine capacity utilization was only 78% of the usual full capacity. On average, incoming industrial orders in January and February were significantly lower than in the previous quarter, meaning that the slight recovery witnessed at the end of the year did not continue. Domestic orders in particular declined. Even leaving large-scale orders out of the equation, incoming orders are only moving sideways at a low level. In contrast, there was a small ray of hope regarding incoming orders in mechanical and plant engineering, which were up by 8% year-on-year in February in real terms. In the less volatile three-month comparison from December 2024 to February 2025, however, individual specialist areas reported more drastic declines: Incoming orders in robotics and automation fell by around 30%, and in the areas of drive technology, conveyor technology and precision tools by more than 10%. The real order backlog in the manufacturing sector increased minimally in February 2025, rising slightly to a range of 7.7 months. Individual sectors such as metal production and processing, however, had to contend with a decline in their order backlog. In the mainstream construction sector, real sales were up year-on-year in the first two months of 2025. The number of building permits issued in the period from January to February 2025 increased slightly compared to the previous year (+2.1%). The construction sector is showing signs of bottoming out, although it remains deep in the contraction zone at the end of the first quarter according to the HCOB Bau-Index Deutschland construction index for Germany. Demand remains very low against the backdrop of high prices and financing costs, as well as the ailing industrial sector. In February 2025, construction prices for new builds were 3.2% higher than in the previous year. Despite the high level of uncertainty, the ifo Business Climate Index showed a surprising slight increase in March and April. Industrial companies were slightly more positive about their current situation in April, while the mood in the construction sector was characterized by an optimistic outlook.

Order Situation

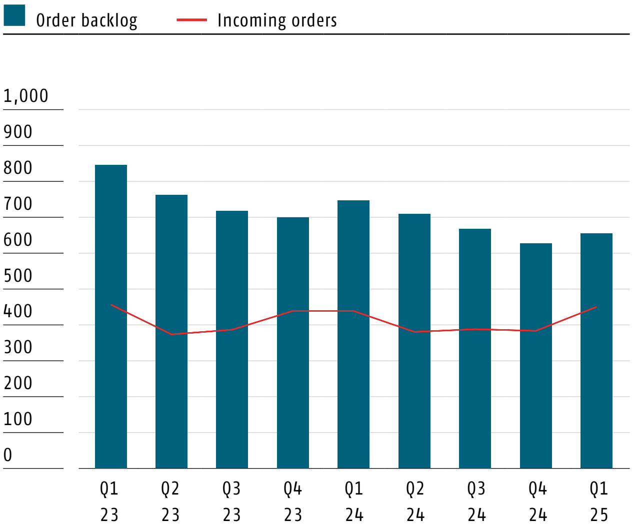
ORDER SITUATION (in EUR million)

	Engineering	Infrastructure	Materials Solutions	Group
Q1 2025				
Incoming orders	171.1	137.8	146.2	455.1
March 31, 2025				
Order backlog	378.2	164.6	121.7	664.5
Q1 2024				
Incoming orders	143.3	149.4	150.6	443.3
December 31, 2024				
Order backlog	350.7	165.7	120.2	636.6

In the first quarter of 2025, **incoming orders** amounted to EUR 455.1 million and were therefore 2.6% higher than the previous year's figure (EUR 443.3 million). In the Engineering segment, incoming orders increased by 19.5%. The Infrastructure segment reported a decline of 7.8% and the Materials Solutions segment a drop of 2.9%. Looking at the trend for the individual quarters, incoming orders for the first quarter of 2025 were higher than for the individual quarters of 2024 and 2023. This is due in particular to major long-term new plant engineering orders in the Engineering segment.

The **order backlog** as of March 31, 2025 amounted to EUR 664.5 million and was therefore 4.4% higher than in the previous year (EUR 636.6 million). The order backlog rose by 7.8% in the Engineering segment and by 1.2% in the Materials Solutions segment. The order backlog in the Infrastructure segment was 0.7% lower than at the end of 2024.

ORDER SITUATION (in EUR million)



Earnings Performance of the INDUS Group

CONSOLIDATED STATEMENT OF INCOME (in EUR million)

	Q1 2025	Q1 2024	Difference absolute	Difference in %
Sales	**402.4**	**410.1**	**-7.7**	**-1.9**
Other operating income	3.3	3.8	-0.5	-13.2
Own work capitalized	1.2	1.1	0.1	9.1
Change in inventories	9.2	4.7	4.5	95.7
Overall performance	**416.1**	**419.7**	**-3.6**	**-0.9**
Cost of materials	-178.5	-180.7	2.2	1.2
Personnel expenses	-136.0	-134.4	-1.6	-1.2
Other operating expenses	-59.1	-56.1	-3.0	-5.3
EBITDA	**42.5**	**48.5**	**-6.0**	**-12.4**
in % of sales	10.6	11.8	-1.2 pp	–
Depreciation/amortization	-22.9	-21.8	-1.1	-5.0
of which PPA amortization*	-5.3	-4.8	-0.5	-10.4
of which impairment	0.0	0.0	0.0	–
Adjusted EBITA**	**24.9**	**31.5**	**-6.6**	**-21.0**
in % of sales	6.2	7.7	-1.5 pp	–
Operating income (EBIT)	**19.6**	**26.7**	**-7.1**	**-26.6**
in % of sales	4.9	6.5	-1.6 pp	–
Financial income	-6.8	-9.0	2.2	24.4
Earnings before taxes (EBT)	**12.8**	**17.7**	**-4.9**	**-27.7**
Income taxes	3.3	-7.4	10.7	>100
Earnings after taxes	**16.1**	**10.3**	**5.8**	**56.3**
of which interests attributable to non-controlling shareholders	0.3	0.2	0.1	50.0
of which interests attributable to INDUS shareholders	15.8	10.1	5.7	56.4
Earnings per share in EUR	**0.63**	**0.38**	**0.25**	**65.8**

* The term PPA amortization includes depreciation on assets from purchase price allocations.
** The term adjusted EBITA includes the operating income (EBIT) plus PPA amortization and impairments.

Subdued Sales Trend in the First Quarter

INDUS portfolio companies generated sales of EUR 402.4 million in the first three months of 2025. This was 1.9% (EUR 7.7 million) less than in the previous year. The subdued level in the first quarter of the previous year was repeated in the first quarter of the year under review.

The decline in sales related to the Engineering and Materials Solutions segments and was primarily due to economic factors. The new acquisitions of HBS in the reporting year and of GESTALT AUTOMATION, DECKMA, GRIDCOM and COLSON in the previous year led to inorganic growth of 2.4%. Organic decrease in sales was -4.3%.

Other operating income amounted to EUR 3.3 million, compared with EUR 3.8 million in the same period of the previous year, primarily due to lower income from currency translation.

Taking into account own work capitalized (EUR 1.2 million) and the change in inventories (EUR 9.2 million), overall performance came to EUR 416.1 million. This meant that the overall performance was down on the figure for the prior-year quarter of EUR 419.7 million by EUR 3.6 million (0.9%).

The cost of materials fell by EUR 2.2 million from EUR 180.7 million to EUR 178.5 million (-1.2%). The cost-of-materials ratio increased from 44.1% to 44.4%. Taking into account the change in inventories, the adjusted ratio in proportion to sales amounted to 42.1% compared to 42.9% in the same period of the previous year.

Personnel expenses increased by EUR 134.4 million to EUR 136.0 million. The personnel expense ratio came in at 33.8% (same quarter of the previous year: 32.8%). Other operating expenses were up by EUR 3.0 million to EUR 59.1 million. Within other operating expenses, expenses from currency translation were up by EUR 0.8 million year-on-year. This resulted in EBITDA of EUR 42.5 million (previous year: EUR 48.5 million).

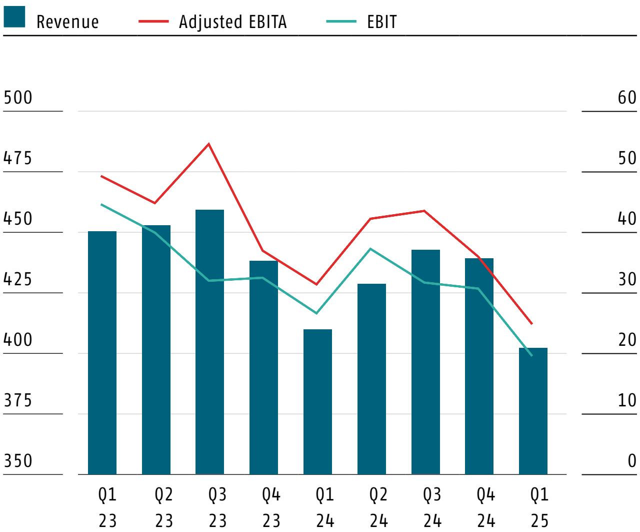
At EUR 22.9 million, depreciation and amortization was up EUR 1.1 million on the previous year (EUR 21.8 million). The depreciation and amortization line includes depreciation, amortization, impairment and PPA amortization. No impairment losses were recognized in the first quarter of either the reporting year or the previous year. PPA depreciation of EUR 5.3 million (previous year: EUR 4.8 million) comprises the depreciation and amortization of property plant, and equipment and intangible assets resulting from the purchase price allocation of new acquisitions.

Earnings Affected by Economic Developments

Adjusted EBITA amounted to EUR 24.9 million in the reporting period, compared with EUR 31.5 million in the same period of the previous year. Adjusted EBITA is calculated from operating EBIT plus impairments and PPA amortization. In as far as reversals are posted, these must be deducted. The margin of adjusted EBITA was 6.2% and therefore 1.5 percentage points below that of the previous year. The reason behind the lower adjusted EBITA is the ongoing weak economic development in the sectors relevant to INDUS – also due to the high level of uncertainty triggered by the US tariff policy.

Operating income (EBIT) totaled EUR 19.6 million, following EUR 26.7 million in the same period of the previous year. This corresponds to a reduction of EUR 7.1 million. The EBIT margin came in at 4.9% in the reporting period, following 6.5% in the same period of the previous year.

SALES AND EARNINGS PERFORMANCE OF THE INDUS GROUP
(in EUR million)



Financial income amounted to EUR -6.8 million in the reporting period, compared with EUR -9.0 million in the same period of the previous year. Financial income includes net interest, income from shares accounted for using the equity method and other financial income. The valuations of interests attributable to non-controlling shareholders are reported within other financial income. The EUR 2.4 million drop in other financial expenses compared to the previous year is the result from the measurement of interests attributable to non-controlling shareholders (EUR -1.8 million).

At EUR 12.8 million, earnings before taxes (EBT) were EUR 4.9 million below the previous year's figure (EUR 17.7 million). Previously unrecognized tax losses from earlier years in connection with the automotive series supplier S.M.A. Metalltechnik GmbH & Co. KG, which was under administration, could now be recognized for tax purposes after the assets were taken over by a financial investor in the first quarter of 2025. As a result, expected tax credits in the amount of EUR 8.4 million have been recognized in profit or loss. This resulted in income tax income of EUR 3.4 million (previous year: income tax expense of EUR 7.4 million) being realized.

Earnings per Share of EUR 0.63

Earnings after taxes amounted to EUR 16.1 million and were up EUR 5.8 million against the previous year's figure (EUR 10.3 million). Earnings per share came to EUR 0.63, following EUR 0.38 in the previous year.

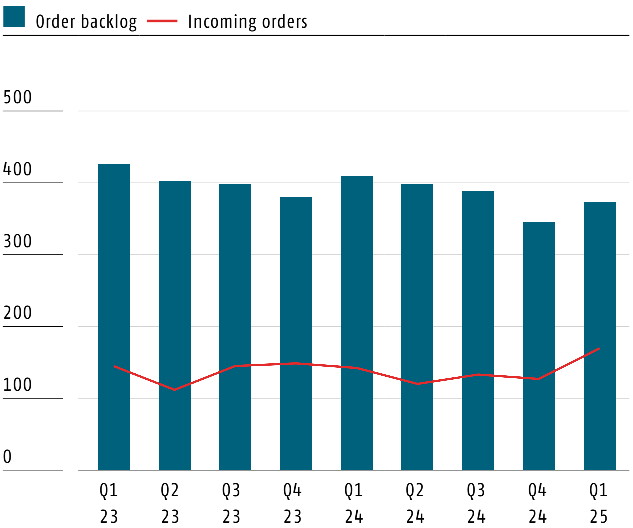
Segment Reporting

Engineering

ACQUISITION OF HBS

Incoming orders in the Engineering segment amounted to EUR 171.2 million for the first quarter of 2025. This represents a significant increase of EUR 27.9 million (19.5%) compared to the same period of the previous year, when incoming orders came to EUR 143.3 million. The increase relates in particular to long-term plant engineering projects. The order backlog as of March 31, 2025, came to EUR 378.2 million, compared with EUR 350.7 million as of December 31, 2024.

ORDER SITUATION FOR ENGINEERING (in EUR million)

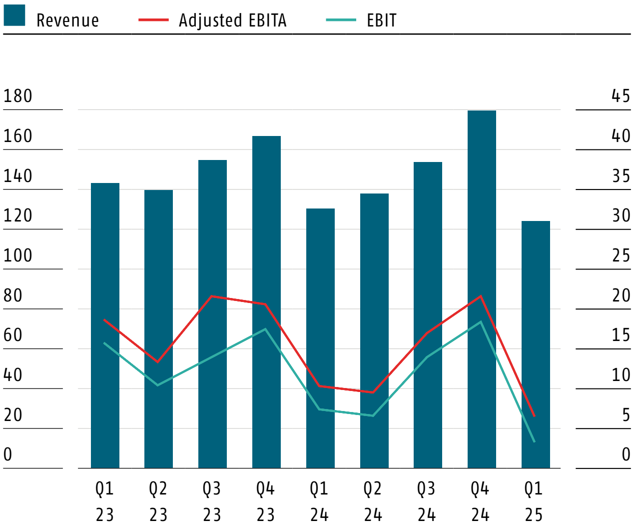


Sales in the Engineering segment amounted to EUR 123.2 million in the first three months of the 2025 financial year (previous year: EUR 129.4 million). Sales were thus EUR 6.2 million of 4.8% lower than in the same period of the previous year. The acquisition of HBS in the current financial year and of GESTALT AUTOMATION, DECKMA and COLSON in the previous year generated inorganic sales growth of 5.4% in the quarter under review, which was offset by an organic decrease in sales of 10.2%. This is due primarily to lower sales in connection with sorting systems, cleanroom systems and measurement technology for vehicles.

Adjusted EBITA was EUR 6.4 million, compared with EUR 10.2 million the previous year. The decline of EUR 3.8 million can be traced back to a large number of portfolio companies in this segment and is mainly due to the low level of sales in the quarter under review. The margin of the adjusted EBITA is 5.2% (previous year: 7.9%).

Operating income (EBIT) totaled EUR 3.2 million, following EUR 7.3 million in the same period of the previous year. The EBIT margin was 2.6% (previous year: 5.6%) and was therefore 3.0 percentage points lower than in the same quarter of the previous year.

ECONOMIC PERFORMANCE FOR ENGINEERING (in EUR million)



We assume business activity will gradually pick up as the year progresses and expect a very strong fourth quarter, as in the previous year. For the year as a whole, we still expect a slight increase in sales and a moderate rise in operating income (adjusted EBITA); the adjusted EBITA margin is still expected to be in the 9–11% range.

One acquisition has been realized for the Engineering segment so far this year. With economic effect from January 1, 2025, the stud welding specialist KÖCO, a PEISELER Group company, acquired the profitable core business operations of HBS Bolzenschweiss-Systeme GmbH & Co. KG (HBS). At the company headquarters in Dachau, HBS develops and manufactures stud welding devices and stud welding guns, including controls and power electronics, as well as systems for automated stud welding. The assets were transferred to the INDUS Group on January 1, 2025.

In the previous year, GESTALT AUTOMATION, DECKMA and COLSON were acquired for the Engineering segment.

The investments of EUR 5.3 million made during the reporting period relate to the acquisition of HBS and property, plant and equipment. In the previous year, this figure included the acquisition of GESTALT AUTOMATION. Investments in property, plant and equipment of EUR 3.3 million are up EUR 1.0 million against the previous year (EUR 2.3 million).

KEY FIGURES FOR ENGINEERING (in EUR million)

	Q1 2025	Q1 2024	Difference absolute	Difference in %
Revenue with external third parties	123.2	129.4	-6.2	-4.8
EBITDA	**11.8**	**15.3**	**-3.5**	**-22.9**
in % of sales	9.6	11.8	-2.2 pp	–
Depreciation/amortization	-8.6	-8.0	-0.6	-7.5
of which PPA amortization*	-3.2	-2.9	-0.3	-10.3
of which impairment	0.0	0.0	0.0	–
Adjusted EBITA**	**6.4**	**10.2**	**-3.8**	**-37.3**
in % of sales	5.2	7.9	-2.7 pp	–
EBIT	**3.2**	**7.3**	**-4.1**	**-56.2**
in % of sales	2.6	5.6	-3.0 pp	–
Investments	5.3	3.0	2.3	76.7
Employees	3,034	2,907	127	4.4

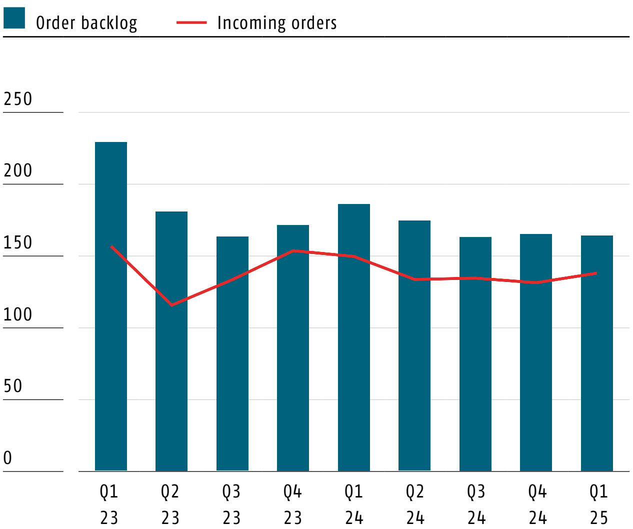
* The term PPA amortization includes depreciation on assets from purchase price allocations.
** The term adjusted EBITA includes the operating income (EBIT) plus PPA amortization and impairments.

Infrastructure

ACQUISITION OF KETTLER AND ELECTRO TRADING REALIZED IN THE FIRST QUARTER OF 2025

Incoming orders for the Infrastructure segment amounted to EUR 137.8 million for the first quarter of 2025, compared with EUR 149.5 million in the same period of the previous year. As a result, incoming orders decreased by EUR 11.7 million (-7.8%). The order backlog amounted to EUR 164.6 million as of March 31, 2025 (December 31, 2024: EUR 165.7 million).

ORDER SITUATION FOR INFRASTRUCTURE (in EUR million)



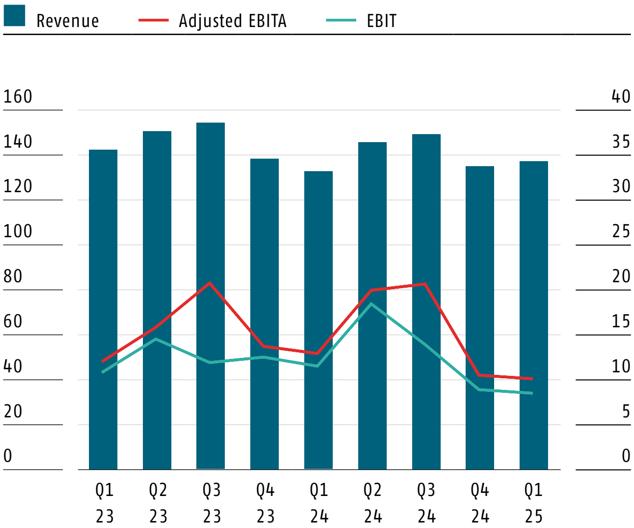
Sales in the Infrastructure segment amounted to EUR 136.4 million in the first three months, following EUR 131.9 million in the same period of the previous year. Segment sales increased by EUR 4.5 million, or 3.4%. As expected, organic sales rose by 1.3%. The acquisition of GRIDCOM in the previous year led to inorganic growth in sales of 2.1% in the reporting quarter.

At EUR 10.0 million, adjusted EBITA was down EUR 2.8 million on the previous year's figure (EUR 12.8 million). The margin of adjusted EBITA fell from 9.7% to 7.3%. At EUR 8.4 million, operating income (EBIT) was down by EUR 3.0 million on the previous year's figure (EUR 11.4 million). The EBIT margin came in at 6.2% (previous year: 8.6%). Slightly higher personnel costs and other operating expenses could not yet be offset by higher gross profits in the first quarter due to intense competition.

With economic effect from January 1, 2025, HAUFF-TECHNIK GmbH & Co. KG, Hermaringen, acquired all the shares in KETTLER GmbH, Dorsten. KETTLER is a medium-sized manufacturer of components and spindle extensions for pipeline construction. The product portfolio includes spindle extensions and operating keys for actuating valves and hydrants above and below ground as well as in manholes. KETTLER has been fully consolidated since March 31, 2025.

With economic effect from January 1, 2025, the INDUS portfolio company HAUFF-TECHNIK acquired 100% of the shares in the Swedish company ELECTRO TRADING ET AB. As an importer and distributor of products relating to electricity grids and distribution, renewable energies, construction and infrastructure, ELECTRO TRADING generates annual sales of around EUR 5 million. The company is based in Bromma near Stockholm, and has a further site in Kristianstad. ELECTRO TRADING will be included in the consolidated financial statements of INDUS from March 31, 2025.

ECONOMIC PERFORMANCE FOR INFRASTRUCTURE (in EUR million)



Market demand and productivity are expected to improve over the course of the year. Looking at the year as a whole, INDUS is now a bit more positive and expects to see a moderate increase in sales (previously: slight increase) and still predicts a moderate increase in operating income (adjusted EBITA); the forecast range for the adjusted EBITA margin remains at 10% to 12%.

Investments worth EUR 13.9 million refer to the acquisition of KETTLER and ELECTRO TRADING as well as investments in fixed assets (EUR 4.7 million). The figure in the previous year included EUR 7.2 million for the acquisition of GRIDCOM.

KEY FIGURES FOR INFRASTRUCTURE (in EUR million)

			Difference	
	Q1 2025	Q1 2024	absolute	in %
Revenue with external third parties	136.4	131.9	4.5	3.4
EBITDA	**15.6**	**17.9**	**-2.3**	**-12.8**
in % of sales	11.4	13.6	-2.2 pp	–
Depreciation/amortization	-7.2	-6.5	-0.7	-10.8
of which PPA amortization*	-1.6	-1.4	-0.2	-14.3
of which impairment	0.0	0.0	0.0	–
Adjusted EBITA**	**10.0**	**12.8**	**-2.8**	**-21.9**
in % of sales	7.3	9.7	-2.4 pp	–
EBIT	**8.4**	**11.4**	**-3.0**	**-26.3**
in % of sales	6.2	8.6	-2.4 pp	–
Investments	13.9	7.2	6.7	93.1
Employees	2,902	2,852	50	1.8

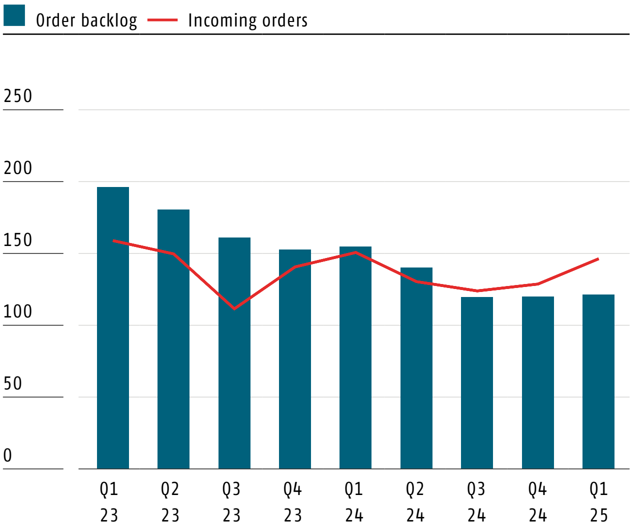
* The term PPA amortization includes depreciation on assets from purchase price allocations.
** The term adjusted EBITA includes the operating income (EBIT) plus PPA amortization and impairments.

Materials Solutions

YEAR-ON-YEAR IMPROVEMENT IN ADJUSTED EBITA

Incoming orders in the Materials Solutions segment amounted to EUR 146.2 million for the first three months of 2025 compared to EUR 150.6 million in the same period of the previous year. Incoming orders in the same quarter of the previous year included a substantial positive one-off effect in connection with the wind-down and closure of IMECO. Excluding IMECO, there was an increase in incoming orders from the first quarter of the previous year to the quarter under review. The order backlog as of March 31, 2025, amounted to EUR 121.7 million (December 31, 2024: EUR 120.2 million). Following a sharp decline in incoming orders over the past two financial years, the Materials Solutions segment recorded a higher order intake for the first time in the reporting period. These incoming orders mainly relate to portfolio companies in the metal processing sector.

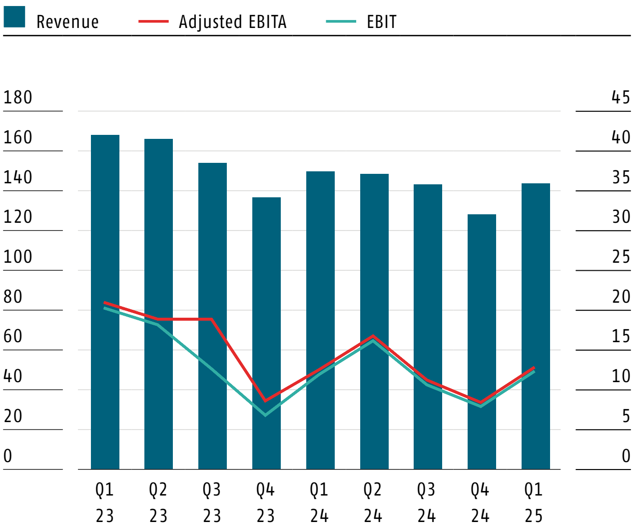
ORDER SITUATION FOR MATERIALS SOLUTIONS (in EUR million)



In the first quarter of 2025, the Materials Solutions segment generated sales of EUR 142.5 million. Sales were down 4.1% (EUR 6.1 million) on the same period of the previous year (EUR 148.6 million). The main reason behind the drop in sales is the discontinuation of IMECO's business operations in the course of the past financial year.

Adjusted EBITA was EUR 12.7 million, compared with EUR 12.4 million in the same period of the previous year. The adjusted EBITA margin was 8.9%, as against 8.3% in the same period of the previous year. The closure of IMECO, in particular, had a positive impact here. After deducting PPA amortization of EUR 0.5 million (previous year: EUR 0.6 million), the EBIT for the reporting period amounted to EUR 12.2 million compared to the previous year's figure of EUR 11.8 million. The EBIT margin came in at 8.6% (previous year: 7.9%).

ECONOMIC PERFORMANCE FOR MATERIALS SOLUTIONS (in EUR million)



Several segment companies have revised their expectations for 2025 as a whole downward as a result of the disruptive US tariff policy unveiled on April 2, 2025 ("Liberation Day"). In February 2025, China extended its export controls to include tungsten and tungsten compounds, among other products. The segment company BETEK Group purchases and processes larger quantities of primary products containing tungsten from China. Since then, the approval process has become considerably more stringent. Current developments mean that it is no longer possible to predict how long it will take to receive an export license, and it is unclear whether the licenses will even be issued in the volume required. Despite an extensive and very cost-intensive package of measures that was introduced with immediate effect, there is a concrete risk that sales in the range of EUR 20 million to EUR 40 million will be lost in the second half of 2025 as a result of the supply problems. In conjunction with the drastic rise in costs, adjusted EBITA will fall by around EUR 8 million to EUR 15 million. A scenario in which the supply can be secured again as the year progresses is also, however, within the realms of possibility.

As a result, looking at the year as a whole, INDUS now expects to see a moderate drop in sales (previously: slight increase) and a very substantial decline (previously: slight decline) in operating income (adjusted EBITA); the forecast range for the adjusted EBITA margin has been lowered to 5.5% to 7.5% (previously: 7% to 9%).

Investments stood at EUR 1.6 million, below the previous year (EUR 2.2 million) and were solely investments in fixed assets.

KEY FIGURES FOR MATERIALS SOLUTIONS (in EUR million)

			Difference	
	Q1 2025	Q1 2024	absolute	in %
Revenue with external third parties	142.5	148.6	-6.1	-4.1
EBITDA	**19.0**	**18.8**	**0.2**	**1.1**
in % of sales	13.3	12.7	0.6 pp	–
Depreciation/amortization	-6.8	-7.0	0.2	2.9
of which PPA amortization*	-0.5	-0.6	0.1	16.7
of which impairment	0.0	0.0	0.0	–
Adjusted EBITA**	**12.7**	**12.4**	**0.3**	**2.4**
in % of sales	8.9	8.3	0.6 pp	–
EBIT	**12.2**	**11.8**	**0.4**	**3.4**
in % of sales	8.6	7.9	0.7 pp	–
Investments	1.6	2.2	-0.6	-27.3
Employees	2,796	3,009	-213.0	-7.1

* The term PPA amortization includes depreciation on assets from purchase price allocations.
** The term adjusted EBITA includes the operating income (EBIT) plus PPA amortization and impairments.

Financial Position

CONSOLIDATED STATEMENT OF CASH FLOWS, CONDENSED

(in EUR million)

	Q1 2025	Q1 2024	Difference absolute	Difference in %
Earnings after taxes	**16.1**	**10.3**	**5.8**	**56.3**
Depreciation/amortization	22.9	21.8	1.1	5.0
Other non-cash-effective changes	3.5	16.3	-12.8	-78.5
Cash-effective change in working capital	-23.3	-9.0	-14.3	<-100
Change in other balance sheet items	-23.5	-17.2	-6.3	-36.6
Tax payments	-10.8	-11.6	0.8	6.9
Dividends received	0.0	1.5	-1.5	-100.0
Operating cash flow	**-15.1**	**12.1**	**-27.2**	**<-100**
Interest paid/interest received	-3.1	-2.0	-1.1	-55.0
Cash flow from operating activities	**-18.2**	**10.1**	**-28.3**	**<-100**
Cash outflow for investments and acquisitions	-21.0	-12.5	-8.5	-68.0
Cash inflow from the disposal of assets	1.3	0.4	0.9	>100
Cash flow from investing activities	**-19.7**	**-12.1**	**-7.6**	**-62.8**
Cash outflow for the acquisition of treasury shares	-3.0	-25.4	22.4	88.2
Cash outflow from the repayment of contingent purchase price commitments	0.0	-5.2	5.2	100.0
Payments related to transactions involving interests attributable to non-controlling shareholders	0.0	-0.1	0.1	100.0
Dividend payments to non-controlling interests	-0.1	-0.1	0.0	0.0
Cash inflow from the raising of loans	35.5	0.1	35.4	>100
Cash outflow from the repayment of loans	-18.4	-16.9	-1.5	-8.9
Cash outflow from the repayment of lease liabilities	-5.3	-4.8	-0.5	-10.4
Cash flow from financing activities	**8.7**	**-52.4**	**61.1**	**>100**
Net changes in cash and cash equivalents	-29.2	-54.4	25.2	46.3
Changes in cash and cash equivalents caused by currency exchange rates	-1.1	-0.1	-1.0	<-100
Cash and cash equivalents at the beginning of the period	**145.2**	**265.8**	**-120.6**	**-45.4**
Cash and cash equivalents at the end of the period	**114.9**	**211.3**	**-96.4**	**-45.6**

Operating Cash Flow Down on Previous Year

Operating cash flow came to EUR -15.1 million in the first quarter compared with EUR +12.1 million in the previous year and was thus EUR 27.2 million lower year-over-year. Profit after tax plus depreciation and amortization and other non-cash expenses were EUR 5.9 million below the same period of the previous year. In comparison with the previous year, the cash-effective seasonal increase in working capital was EUR 14.3 million higher.

Taking into account interest payments in the amount of EUR 3.1 million (previous year: EUR 2.0 million), cash flow from operating activities amounted to EUR -18.2 million (previous year: EUR 10.1 million) and was thus EUR 28.3 million lower than the previous year's figure.

At EUR 9.7 million, the cash outflow for investments in intangible assets and in property, plant and equipment was EUR 3.4 million higher than in the previous year (previous year: EUR 6.4 million). Cash outflow for investment in shares in fully consolidated companies amounted to EUR 11.2 million in respect of the acquisition of HBS, KETTLER and ELECTRO TRADING. The acquisitions of GESTALT AUTOMATION and GRIDCOM took place during the same period of the previous year (EUR 6.1 million). At EUR 1.3 million, cash inflow from the disposal of assets was higher than in the previous year. The current quarter includes the sale of a property no longer required for operations in the amount of EUR 0.4 million. Cash flow from investing activities totaled EUR -19.7 million, compared with EUR -12.1 million in the previous year.

INDUS received EUR 8.7 million from financing activities in the first quarter of the year. This was due to net borrowing of EUR 11.8 million, payments for share buybacks (EUR -3.0 million) and dividends paid to minority shareholders (EUR -0.1 million). In the previous year, EUR 25.4 million was spent mainly on share buybacks and loans of EUR 21.7 million, with contingent purchase price commitments of EUR 5.2 million also being repaid, resulting in a total cash outflow of EUR 52.4 million from financing activities in the previous year.

Overall, the net change in cash and cash equivalents in the first quarter amounted to EUR -30.3 million based on the opening balance for the year of EUR 145.2 million.

Free Cash Flow Down Year on Year

Free cash flow is the sum of operating cash flow and cash flow from investing activities less cash outflow for investments in fully consolidated companies. Free cash flow indicates the funds available to INDUS for new acquisitions, dividend payments and debt repayments (interest and reduction of net debt).

FREE CASH FLOW (in EUR million)

			Difference	
in EUR million	Q1 2025	Q1 2024	absolute	in %
Operating cash flow	**-15.1**	**12.1**	**-27.2**	**<-100**
Cash flow from investing activities	-19.7	-12.1	-7.6	-62.8
Cash outflow for investments for shares in fully consolidated companies	11.2	6.1	5.1	83.6
Free cash flow	**-23.6**	**6.1**	**-29.7**	**<-100**

In the first three months of the year, the INDUS Group generated free cash flow of EUR -23.6 million. Free cash flow was impacted by the lower operating income and the expected increase in working capital in the first quarter. The increase in working capital was lower in the first quarter of the previous year, resulting in a positive free cash flow of EUR 6.1 million in the same quarter of the previous year.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION, CONDENSED (in EUR million)

			Difference	
	March 31, 2025	December 31, 2024	absolute	in %
ASSETS				
Non-current assets	**1,038.4**	**1,036.9**	**1.5**	**0.1**
Fixed assets	1,021.1	1,020.3	0.8	0.1
Receivables and other assets	17.3	16.6	0.7	4.2
Current assets	**797.5**	**769.9**	**27.6**	**3.6**
Inventories	435.3	410.5	24.8	6.0
Receivables and other assets	247.3	214.2	33.1	15.5
Cash and cash equivalents	114.9	145.2	-30.3	-20.9
Total assets	**1,835.9**	**1,806.8**	**29.1**	**1.6**
EQUITY AND LIABILITIES				
Non-current financial instruments	**1,353.3**	**1,341.8**	**11.5**	**0.9**
Equity	711.7	700.0	11.7	1.7
Borrowings	641.6	641.8	-0.2	0.0
of which provisions	26.1	28.6	-2.5	-8.7
of which payables and deferred taxes	615.5	613.2	2.3	0.4
Current financial instruments	**482.6**	**465.0**	**17.6**	**3.8**
of which provisions	36.2	42.4	-6.2	-14.6
of which liabilities	446.4	422.6	23.8	5.6
Total equity and liabilities	**1,835.9**	**1,806.8**	**29.1**	**1.6**

Equity Ratio Increases to 38.8%

The INDUS Group's consolidated total assets amounted to EUR 1,835.9 million as of March 31, 2025, and were thus EUR 29.1 million higher than they were as of December 31, 2024. The increase is due in particular to the increase in working capital and the addition of the newly acquired portfolio companies HBS, KETTLER and ELECTRO TRADING.

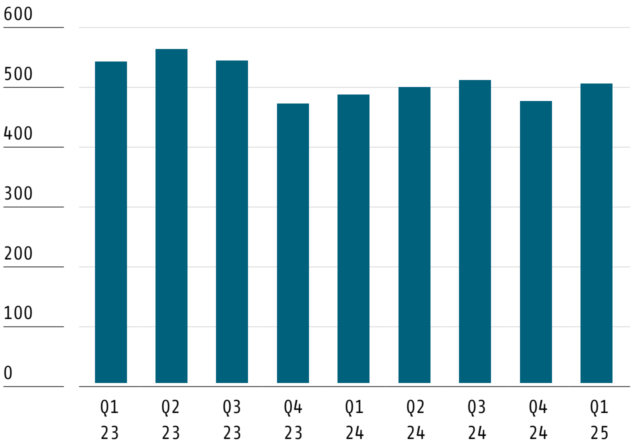
Working capital came to EUR 500.0 million as of March 31, 2025, up by EUR 29.3 million on December 31, 2024 (EUR 470.7 million). The increase is seasonal and typical of developments in the course of the year. The increase relates to the increase in inventories (EUR +24.8 million) and receivables (EUR 23.0 million). The increase in trade payables (EUR +9.8 million), the increase in advance payments received (EUR +6.3 million) and the increase in contract liabilities (EUR +2.4 million) had an offsetting effect.

Equity as of the reporting date came to EUR 711.7 million and was up by EUR 11.7 million on December 31, 2024. The increase in equity was achieved primarily as a result of the profits generated in the amount of EUR 16.1 million. The acquisition of treasury shares in the amount of EUR 3.0 million had the opposite effect. As of March 31, 2025, the equity ratio was 38.8%, slightly higher than at the end of 2024 (38.7%).

WORKING CAPITAL (in EUR million)

	March 31, 2025	December 31, 2024	Difference absolute	Difference in %
Inventories	435.3	410.5	24.8	6.0
Receivables	208.2	185.2	23.0	12.4
Trade payables	-84.7	-74.9	-9.8	-13.1
Advance payments received	-32.8	-26.5	-6.3	-23.8
Contract liabilities	-26.0	-23.6	-2.4	-10.2
Working capital	**500.0**	**470.7**	**29.3**	**6.2**

WORKING CAPITAL (in EUR million)



As of March 31, 2025, there are net financial liabilities totaling EUR 590.7 million compared to EUR 541.4 million as of December 31, 2024. This means that net financial liabilities have risen by EUR 49.3 million compared to the start of the year. This is mainly due to the reduction in cash and cash equivalents to finance the seasonal increase in working capital, the new acquisitions in 2025 and the acquisition of treasury shares (EUR 3.0 million).

NET FINANCIAL LIABILITIES (in EUR million)

	March 31, 2025	December 31, 2024	Difference absolute	Difference in %
Non-current financial liabilities	538.1	540.6	-2.5	-0.5
Current financial liabilities	167.5	146.0	21.5	14.7
Cash and cash equivalents	-114.9	-145.2	30.3	20.9
Net financial liabilities	**590.7**	**541.4**	**49.3**	**9.1**

Opportunities and Risks

For the Opportunities and Risk Report of INDUS Holding AG, please consult the 2024 Annual Report. The company operates an efficient risk management system for early detection, comprehensive analysis, and the systematic handling of risks. The particulars of the risk management system and the significance of individual risks are explained in the Annual Report. Therein is stated that the company does not consider itself to be exposed to any risks that might jeopardize its continued existence as a going concern.

In the 2024 Annual Report, we referred to geopolitical risks in the section on Business Environment and Sector Risks, in particular to the fact that these risks can have far-reaching consequences on global alliances and trade relationships, as well as on global supply chains. In the meantime, the US has triggered turbulence across the globe as a result of its “Liberation Day” and President Trump’s tariff policy, the overall consequences of which are still impossible to predict. China has increasingly tightened export controls on rare earths and the approval process that now needs to be completed can take months. On February 3, 2025, China ultimately extended export controls to cover five other raw materials and compounds of these materials: tungsten, tellurium, bismuth, indium and molybdenum. The measure was officially justified citing national security interests, among other factors, but is widely considered to come in response to the increased tariffs on Chinese imports announced by the US. As explained above in the Materials Solutions segment report, there is a specific risk in the Materials Solutions segment that, as things stand at the moment, sales in the range of EUR 20 million to EUR 40 million and adjusted EBITA in the range of EUR 8 million to EUR 15 million will be lost in the second half of 2025 as a result of supply problems. This has been reflected in the forecast report accordingly. Nevertheless, the unclear approval situation makes it impossible to rule out a scenario in which these figures increase or decrease further depending on how things continue to develop over the course of the year.

Forecast Report

Expectations for the Economic Outlook

Economic momentum is expected to slow in the second quarter of 2025, particularly in view of the global trade crisis. Uncertainty is the predominant factor in German industry: According to the ifo economic survey in April, around 39% of industrial companies are having problems predicting how their business will develop. The tariff conflict with the US is driving skepticism and is likely to weigh on the export industry. Nevertheless, exports to the US were still on the rise in January and February 2025, although this is likely due to anticipatory effects in light of the impending tariffs. Looking ahead to the year as a whole, however, the outlook for the export-oriented industry remains gloomy. Increased protectionism worldwide, also as a counter-reaction to the US tariff policy, is resulting in mounting general uncertainty. This is also reflected in the ifo Business Climate Index, with a marked deterioration in the expectations of industrial companies in April. Among mechanical engineering companies, there was a drastic reduction in business expectations, production plans and export forecasts. According to the PMI Purchasing Managers' Index, too, the business outlook slumped to a six-month low in April. Rising sales prices could have a positive effect on profit margins: according to the Flash PMI, prices for industrial goods rose again in April for the first time in almost two years, with purchase prices falling at the same time.

In the construction sector, the order situation gives reason to hope that the bottom of the curve has been reached. With orders in civil engineering already showing positive development in 2024, the ailing structural engineering sector is showing the first few positive signs. Although real incoming orders in the construction industry fell in February 2025 following an increase in January, structural engineering order books filled up slightly in both January and February. The expectations of companies in the mainstream construction industry also improved significantly in the ifo Business Climate Index for April, with the business climate rising to its highest level since May 2023. A sustained recovery in construction output is not, however, on the cards any time soon, especially as the positive effects of the German government's investment packages are only likely to take effect after a time lag. Economic research institutes are now forecasting zero economic growth in Germany for the year as a whole.

Expected Group Performance

INDUS recorded a slight decline in sales in the first three months of the current financial year. The decline in sales is attributable to the Engineering and Materials Solutions segments, while a slight increase in sales was witnessed in the Infrastructure segment. Operating income (adjusted EBITA) was down significantly year-on-year. The declines are attributable to the Engineering and Infrastructure segments, while adjusted EBITA increased slightly in the Materials Solutions segment.

During the reporting period, sales in the Engineering sector fell by 4.8% compared to the previous year, whilst operating income (adjusted EBITA) fell by 37.3%. This means that, as expected, the first quarter was very weak. A gradual improvement is expected over the course of the year with a very strong fourth quarter driven by projects. For the year as a whole, we still expect a slight increase in sales and a moderate rise in adjusted EBITA; the adjusted EBITA margin is still expected to be in the 9–11% range.

During the reporting period, sales in the Infrastructure sector rose by 3.4% compared to the previous year, whilst operating income (adjusted EBITA) fell by 21.9%. Looking at the year as a whole, INDUS is now a bit more positive and expects to see a moderate increase in sales (previously: slight increase), while it still predicts a moderate increase in adjusted EBITA; the forecast range for the adjusted EBITA margin remains at 10% to 12%.

The Materials Solutions segment saw a 4.1% drop in sales in the reporting period; operating income (adjusted EBITA) rose slightly by 2.4%. Several segment companies have revised their expectations for 2025 as a whole downward as a result of the disruptive US tariff policy unveiled on April 2, 2025 ("Liberation Day"). In February 2025, China extended its export controls to include tungsten and tungsten compounds, among other products. The segment company BETEK Group purchases and processes larger quantities of primary products containing tungsten from China. Since then, the approval process has become considerably more stringent. Current developments mean that it is no longer possible to predict how long it will take to receive an export license, and it is unclear whether the licenses will even be issued in the volume required. Despite an extensive and very cost-intensive package of measures that was introduced with immediate effect, there is a concrete risk that sales in the range of EUR 20 million to EUR 40 million will be lost in the second half of 2025 as a result of the supply problems. In conjunction with the drastic rise in costs, adjusted EBITA will fall by around EUR 8 million to EUR 15 million. A scenario in which the supply can be secured again as the year progresses is also, however, within the realms of possibility. Looking at the year as a whole, INDUS now expects to see a moderate drop in sales in the Materials Solutions segment (previously: slight increase) and a significant decline (previously: slight decline) in adjusted EBITA; the forecast range for the adjusted EBITA margin has been lowered to 5.5% to 7.5% (previously: 7% to 9%).

Free cash flow amounted to EUR -23.6 million in the first quarter (previous year: EUR 6.1 million) due to lower operating income and the higher seasonal increase in working capital compared to the previous year. Our forecast of free cash flow above EUR 90 million for 2025 as a whole remains unchanged.

We now predict sales of between EUR 1.70 billion and EUR 1.85 billion (previously: EUR 1.75 billion to 1.8 billion) for 2025 as a whole. We expect operating income (adjusted EBITA) to be within a range of EUR 130 million to EUR 165 million (previously: EUR 150 million to EUR 175 million). The adjusted EBITA margin is now expected to be in the range of 7.5% to 9% (previously: 8.5% to 10%). The outlook for the rest of the year, however, remains uncertain, as the implications of the US tariff policy remain impossible to predict.

in EUR '000	Actual 2024	Forecast – March 2025	Forecast – May 2025
Engineering			
Sales	EUR 596.7 million	Slight rise in sales	Slight rise in sales
Adjusted EBITA	EUR 57.7 million	Moderately increasing income	Moderately increasing income
Adjusted EBITA margin	9.7%	9% to 11%	9% to 11%
Infrastructure			
Sales	EUR 559.5 million	Slight rise in sales	Moderate rise in sales
Adjusted EBITA	EUR 63.6 million	Moderately increasing income	Moderately increasing income
Adjusted EBITA margin	11.4%	10% to 12%	10% to 12%
Materials Solutions			
Sales	EUR 564.8 million	Slight rise in sales	Moderate drop in sales
Adjusted EBITA	EUR 49.9 million	Slight fall in income	Significant decline in income
Adjusted EBITA margin	8.8%	7% to 9%	5.5% to 7.5%
INDUS Group			
Sales	EUR 1.72 billion	EUR 1.75 billion to EUR 1.85 billion	EUR 1.70 billion to EUR 1.85 billion
Adjusted EBITA	EUR 153.7 million	EUR 150 million to EUR 175 million	EUR 130 million to EUR 165 million
Adjusted EBITA margin	8.9%	8.5% to 10.0%	7.5% to 9.0%
Free cash flow	EUR 135.4 million	above EUR 90 million	above EUR 90 million

Condensed Consolidated Interim Financial Statements

Consolidated Statement of Income

FOR THE FIRST QUARTER OF 2025

in EUR '000	Notes	Q1 2025	Q1 2024
SALES		**402,355**	**410,110**
Other operating income		3,331	3,801
Own work capitalized		1,203	1,134
Change in inventories		9,219	4,676
Cost of materials	[4]	-178,490	-180,671
Personnel expenses	[5]	-136,040	-134,453
Depreciation/amortization	[6]	-22,911	-21,766
Other operating expenses	[7]	-59,110	-56,082
OPERATING INCOME (EBIT)		**19,557**	**26,749**
Interest income		192	867
Interest expense		-5,413	-5,722
NET INTEREST		**-5,221**	**-4,855**
Income from shares accounted for using the equity method		0	-114
Other financial income		-1,609	-4,022
FINANCIAL INCOME	[8]	**-6,830**	**-8,991**
EARNINGS BEFORE TAXES (EBT)		**12,727**	**17,758**
Income taxes	[9]	3,378	-7,422
EARNINGS AFTER TAXES		**16,105**	**10,336**
of which interests attributable to non-controlling shareholders		270	178
of which interests attributable to INDUS shareholders		15,835	10,158
Earnings per share (basic and diluted) in EUR	[10]	0.63	0.38

Consolidated Statement of Comprehensive Income

FOR THE FIRST QUARTER OF 2025

in EUR '000	Q1 2025	Q1 2024
EARNINGS AFTER TAXES	**16,105**	**10,336**
Actuarial gains/losses	2,296	255
Deferred taxes	-524	-98
Items not to be reclassified to profit or loss	**1,772**	**157**
Currency conversion adjustment	-3,265	-1,172
Change in the market values of hedging instruments (cash flow hedge)	257	310
Deferred taxes	-41	-49
Items to be reclassified to profit or loss	**-3,049**	**-911**
OTHER COMPREHENSIVE INCOME	**-1,277**	**-754**
TOTAL COMPREHENSIVE INCOME	**14,828**	**9,582**
of which interests attributable to non-controlling shareholders	208	182
of which interests attributable to INDUS shareholders	14,620	9,400

Income and expenses recorded under other comprehensive income include actuarial gains from pensions and similar obligations amounting to EUR 2,296 thousand (previous year: EUR 255 thousand). These gains were due to changes in the interest rate for pension obligations. The interest rate for domestic pension obligations increased by 0.3 percentage points (previous year: increase of 0.05 percentage points), and the interest rate for foreign pensions (Switzerland) increased by 0.28 percentage points (previous year: decrease of 0.03 percentage points).

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

Consolidated Statement of Financial Position

AS OF MARCH 31, 2025

in EUR '000	Notes	March 31, 2025	December 31, 2024
ASSETS			
Goodwill		407,131	405,295
Right-of-use assets from leasing/rent		88,375	89,107
Other intangible assets		170,258	167,348
Property, plant and equipment		338,678	341,047
Investment property		7,836	8,293
Financial investments		8,397	8,828
Shares accounted for using the equity method		408	408
Other non-current assets		2,235	2,630
Deferred taxes		15,101	13,946
Non-current assets		**1,038,419**	**1,036,902**
Inventories	[11]	435,267	410,533
Receivables	[12]	208,221	185,245
Other current assets		21,510	19,329
Current income taxes		17,610	9,669
Cash and cash equivalents		114,918	145,151
Current assets		**797,526**	**769,927**
TOTAL ASSETS		**1,835,945**	**1,806,829**
EQUITY AND LIABILITIES			
Subscribed capital		69,928	69,928
Capital reserve		318,143	318,143
Other reserves		341,291	351,213
Treasury shares		-20,260	-41,741
Equity held by INDUS shareholders		**709,102**	**697,543**
Non-controlling interests in the equity		2,615	2,455
Equity		**711,717**	**699,998**
Pension provisions		25,251	27,754
Other non-current provisions		840	854
Non-current financial liabilities	[13]	538,068	540,628
Other non-current liabilities	[14]	21,539	18,198
Deferred taxes		55,910	54,370
Non-current liabilities		**641,608**	**641,804**
Other current provisions		36,187	42,428
Current financial liabilities	[13]	167,485	145,965
Trade payables		84,711	74,874
Other current liabilities	[14]	175,998	180,040
Current income taxes		18,239	21,720
Current liabilities		**482,620**	**465,027**
TOTAL EQUITY AND LIABILITIES		**1,835,945**	**1,806,829**

Consolidated Statement of Changes in Equity

FROM JANUARY 1 TO MARCH 31, 2025

in EUR '000	Subscribed capital	Capital reserve	Retained earnings	Other reserves	Treasury shares	Equity held by INDUS shareholders	Interests attributable to non-controlling shareholders	Group equity
As of January 1, 2024	**69,928**	**318,143**	**328,507**	**1,359**	**0**	**717,937**	**1,724**	**719,661**
Earnings after taxes			10,158			10,158	178	10,336
Other comprehensive income				-758		-758	4	-754
Total comprehensive income			**10,158**	**-758**		**9,400**	**182**	**9,582**
Transactions involving interests attributable to non-controlling shareholders			-267			-267	193	-74
Change in scope of consolidation							-5	-5
Acquisition of treasury shares					-25,370	-25,370		-25,370
Dividend payments							-120	-120
As of March 31, 2024	**69,928**	**318,143**	**338,398**	**601**	**-25,370**	**701,700**	**1,974**	**703,674**
As of January 1, 2025	**69,928**	**318,143**	**350,994**	**219**	**-41,741**	**697,543**	**2,455**	**699,998**
Earnings after taxes			15,835			15,835	270	16,105
Other comprehensive income				-1,215		-1,215	-62	-1,277
Total comprehensive income			**15,835**	**-1,215**		**14,620**	**208**	**14,828**
Acquisition of treasury shares					-3,061	-3,061		-3,061
Cancellation of treasury shares			-24,542		24,542			
Dividend payment							-48	-48
As of March 31, 2025	**69,928**	**318,143**	**342,287**	**-996**	**-20,260**	**709,102**	**2,615**	**711,717**

On March 5, 2025, the INDUS Supervisory Board approved the Board of Management's resolution to cancel 1,095,559 shares without adjusting the share capital. The share capital is now divided into 25,800,000 shares.

Interests attributable to non-controlling shareholders as of March 31, 2025, primarily consist of interests attributable to non-controlling shareholders in ROLKO Group subsidiaries. Interests attributable to non-controlling shareholders for which the economic ownership of the corresponding non-controlling interests had already been transferred under reciprocal option agreements at the acquisition date are shown under other liabilities.

Consolidated Statement of Cash Flows

FOR THE FIRST QUARTER OF 2025

in EUR '000	Q1 2025	Q1 2024
Earnings after taxes	16,105	10,336
Depreciation/amortization of non-current assets	22,911	21,766
Income taxes	-3,378	7,422
Financial income	6,830	8,991
Other non-cash transactions	25	7
Changes in provisions	-6,811	-5,250
Increase (-)/decrease (+) in inventories, receivables and other assets	-43,183	-29,981
Increase (+)/decrease (-) in trade payables and other equity and liabilities	3,158	8,992
Income taxes received/paid	-10,782	-11,624
Dividends received	0	1,460
Operating cash flow	**-15,125**	**12,119**
Interest paid	-3,227	-3,372
Interest received	196	1,377
Cash flow from operating activities	**-18,156**	**10,124**
Cash outflow from investments in		
Property, plant and equipment and intangible assets	-9,692	-6,363
Financial investments and shares accounted for using the equity method	-90	-100
Shares in fully consolidated companies	-11,209	-6,060
Cash inflow from the disposal of		
Other assets	1,287	336
Cash flow from investing activities	**-19,704**	**-12,187**
Cash outflow for the acquisition of treasury shares	-3,061	-25,370
Cash outflow from the repayment of contingent purchase price commitments	0	-5,139
Payments related to transactions involving interests attributable to non-controlling shareholders	0	-74
Dividend payments to non-controlling interests	-48	-120
Cash inflow from the raising of loans	35,541	80
Cash outflow from the repayment of loans	-18,403	-16,940
Cash outflow from the repayment of lease liabilities	-5,298	-4,797
Cash flow from financing activities	**8,731**	**-52,360**
Net changes in cash and cash equivalents	-29,129	-54,423
Changes in cash and cash equivalents caused by currency exchange rates	-1,104	-142
Cash and cash equivalents at the beginning of the period	145,151	265,843
Cash and cash equivalents at the end of the period	**114,918**	**211,278**

Notes

Basic Principles of the Consolidated Financial Statements

[1] General Information

INDUS Holding AG, with registered office in Bergisch Gladbach, Germany, has prepared its condensed consolidated interim financial statements for the period from January 1, 2025, to March 31, 2025, in accordance with the International Financial Reporting Standards (IFRS), and their interpretation by the International Financial Reporting Standards Interpretations Committee (IFRS IC) as applicable in the European Union (EU). The consolidated financial statements are prepared in euros (EUR). Unless otherwise indicated, all amounts are stated in thousands of euros (EUR ’000).

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

New obligatory standards are reported on separately in the section “Changes in Accounting Standards.” Otherwise, the same accounting methods have been applied as in the consolidated financial statements for the 2024 financial year, where they are described in detail. Since these interim financial statements do not provide the full scope of information found in the annual financial statements, these financial statements should be considered within the context of the last annual financial statements.

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

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

[2] Changes in Accounting Standards

All obligatory accounting standards in effect as of the 2025 financial year have been implemented in the interim financial statements at hand.

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

[3] Company Acquisitions

COMPANY ACQUISITIONS BY INDUS PORTFOLIO COMPANIES

KETTLER

With economic effect from January 1, 2025, HAUFF-TECHNIK GmbH & Co. KG, Hermaringen, acquired all the shares in KETTLER GmbH, Dorsten. KETTLER is a medium-sized manufacturer of components and spindle extensions for pipeline construction. The product portfolio includes spindle extensions and operating keys for actuating valves and hydrants above and below ground as well as in manholes.

KETTLER has been fully consolidated since March 31, 2025, and is allocated to the Infrastructure segment.

The fair value of the consideration for the newly acquired shares amounted to EUR 8,382 thousand on the acquisition date.

Goodwill of EUR 1,202 thousand, determined in the course of the purchase price allocation, is not tax-deductible. Goodwill is the residual amount of the total consideration less the value of the re-assessed acquired assets and assumed liabilities and does not represent the accountable potential earnings of the acquired company for the future or the expertise of the workforce.

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

NEW ACQUISITION: KETTLER

in EUR '000

	Carrying amount at time of acquisition	Reassessment	Addition to consolidated statement of financial position
Goodwill	0	1,202	1,202
Other intangible assets	18	5,445	5,463
Property, plant and equipment	138	0	138
Financial investments	1	0	1
Inventories	2,066	451	2,517
Receivables	673	0	673
Other assets*	276	0	276
Cash and cash equivalents	912	0	912
Total assets	**4,084**	**7,098**	**11,182**
Other provisions	267	0	267
Financial liabilities	42	0	42
Trade payables	98	0	98
Other equity and liabilities**	655	1,738	2,393
Total liabilities	**1,062**	**1,738**	**2,800**

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

The reassessed intangible assets essentially comprise the client base.

Expenses recognized in profit and loss from the initial consolidation of KETTLER had a negative impact of EUR 196 thousand on operating income (EBIT). The incidental acquisition costs were recorded in the statement of income.

HBS

With economic effect from January 1, 2025, the stud welding specialist KÖCO, a PEISELER Group company, acquired the profitable core business operations of HBS Bolzenschweiss-Systeme GmbH & Co. KG (HBS). At the company headquarters in Dachau, HBS develops and manufactures stud welding devices and stud welding guns, including controls and power electronics, as well as systems for automated stud welding. HBS has been allocated to the Engineering segment. The assets were transferred to the INDUS Group on January 1, 2025.

The fair value of the consideration for the newly acquired shares amounted to EUR 3,150 thousand on the acquisition date.

HBS contributed sales amounting to EUR 1,718 thousand and operating income (EBIT) of EUR -327 thousand to income in the first three months of 2025. The incidental acquisition costs were recorded in the statement of income.

ELECTRO TRADING

With economic effect from January 1, 2025, the INDUS portfolio company HAUFF-TECHNIK acquired 100% of the shares in the Swedish company ELECTRO TRADING ET AB. As an importer and distributor of products relating to electricity grids and distribution, renewable energies, construction and infrastructure, ELECTRO TRADING generates annual sales of around EUR 5 million. The company is based in Bromma near Stockholm, and has a further site in Kristianstad. ELECTRO TRADING will be included in the consolidated financial statements of INDUS from March 31, 2025. The company is allocated to the Infrastructure segment.

The fair value of the consideration for the newly acquired shares amounted to EUR 4,190 thousand on the acquisition date.

Notes to the Consolidated Statement of Income

[4] Cost of Materials

in EUR '000	Q1 2025	Q1 2024
Raw materials, consumables and supplies, and purchased merchandise	-157,401	-160,962
Purchased services	-21,089	-19,709
Total	**-178,490**	**-180,671**

[5] Personnel Expenses

in EUR '000	Q1 2025	Q1 2024
Wages and salaries	-113,873	-113,537
Social security	-21,110	-19,898
Pensions	-1,057	-1,018
Total	**-136,040**	**-134,453**

[6] Depreciation/Amortization

Depreciation/amortization includes depreciation/amortization, amortization due to purchase price allocation (PPA amortization), and impairment.

in EUR '000	Q1 2025	Q1 2024
Depreciation/amortization	-17,645	-16,944
PPA amortization	-5,266	-4,822
Impairment	0	0
Total	**-22,911**	**-21,766**

[7] Other Operating Expenses

in EUR '000	Q1 2025	Q1 2024
Selling expenses	-22,432	-22,264
Operating expenses	-15,244	-15,608
Administrative expenses	-16,554	-14,407
Other expenses	-4,880	-3,803
Total	**-59,110**	**-56,082**

[8] Financial Income

in EUR '000	Q1 2025	Q1 2024
Interest and similar income	192	867
Interest and similar expenses	-5,413	-5,722
Net interest	**-5,221**	**-4,855**
Income from shares accounted for using the equity method	**0**	**-114**
Interests attributable to non-controlling shareholders	-1,615	-4,046
Income from financial investments	6	24
Other financial income	**-1,609**	**-4,022**
Total	**-6,830**	**-8,991**

The "interests attributable to non-controlling shareholders" item includes an effect on income from the subsequent valuation of the contingent purchase price liabilities (call/put options) of EUR -1,137 thousand (previous year: EUR -2,898 thousand) and earnings after taxes that external entities are entitled to from shares in limited partnerships and stock corporations with call/put options.

[9] Income Taxes

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

Previously unrecognized tax losses from earlier years in connection with the automotive series supplier S.M.A. Metalltechnik GmbH & Co. KG, which was in insolvency proceedings, have now been recognized for tax purposes due to the takeover of the assets by a financial investor in the first quarter of 2025. As a result, expected tax credits in the amount of EUR 8,362 thousand have been recognized in profit or loss.

[10] Earnings per Share

in EUR '000	Q1 2025	Q1 2024
Income attributable to INDUS shareholders	**15,835**	**10,158**
Weighted average shares outstanding (in thousand shares)	24,938	26,666
Earnings per share (in EUR)	**0.63**	**0.38**

Notes to the Consolidated Statement of Financial Position

[11] Inventories

in EUR '000	March 31, 2025	December 31, 2024
Raw materials, consumables, and supplies	162,600	154,587
Unfinished goods	100,317	92,586
Finished goods and goods for resale	148,936	148,390
Advance payments	23,414	14,970
Total	**435,267**	**410,533**

[12] Receivables

in EUR '000	March 31, 2025	December 31, 2024
Receivables from customers	197,265	175,900
Contract receivables	10,956	9,277
Receivables from associated companies	0	68
Total	**208,221**	**185,245**

[13] Financial Liabilities

in EUR '000	March 31, 2025	Short-term	Long-term	December 31, 2024	Short-term	Long-term
Liabilities to banks	298,776	106,107	192,669	279,326	84,193	195,133
Lease liabilities	91,634	25,235	66,399	92,123	25,628	66,495
Promissory note loans	315,143	36,143	279,000	315,144	36,144	279,000
Total	**705,553**	**167,485**	**538,068**	**686,593**	**145,965**	**540,628**

[14] Liabilities

Other liabilities include contingent purchase price liabilities of EUR 60,166 thousand (December 31, 2024: EUR 57,860 thousand), carried at fair value, insofar as the non-controlling shareholders can tender shares to INDUS by terminating the Articles of Incorporation or on the basis of option agreements.

Other Disclosures

[15] Segment Reporting

SEGMENT INFORMATION BY DIVISION FOR THE FIRST QUARTER OF 2025

SEGMENT REPORT IN ACCORDANCE WITH IFRS 8 in EUR '000

	Engineering	Infrastructure	Materials Solutions	Total Segments	Other/ reconciliation	Consolidated financial statements
Q1 2025						
Revenue with external third parties	123,199	136,417	142,511	402,127	228	402,355
Revenue with other segments	219	0	77	296	-296	0
Revenue	**123,418**	**136,417**	**142,588**	**402,423**	**-68**	**402,355**
EBITDA	**11,824**	**15,614**	**19,044**	**46,482**	**-4,014**	**42,468**
Depreciation/amortization	**-8,643**	**-7,167**	**-6,820**	**-22,630**	**-281**	**-22,911**
of which depreciation/amortization	-5,468	-5,613	-6,283	-17,364	-281	-17,645
of which PPA amortization*	-3,175	-1,554	-537	-5,266	0	-5,266
of which impairment	0	0	0	0	0	0
Segment earnings (adjusted EBITA)**	**6,356**	**10,001**	**12,761**	**29,118**	**-4,295**	**24,823**
Operating income (EBIT)	**3,181**	**8,447**	**12,224**	**23,852**	**-4,295**	**19,557**
Income from measurement according to the equity method	0	0	0	0	0	0
Investments	**5,314**	**13,936**	**1,645**	**20,895**	**6**	**20,901**
of which company acquisitions	1,950	9,259	0	11,209	0	11,209
March 31, 2025						
Goodwill	194,869	128,841	83,421	407,131	0	407,131

	Engineering	Infrastructure	Materials Solutions	Total Segments	Other/ reconciliation	Consolidated financial statements
Q1 2024						
Revenue with external third parties	129,368	131,939	148,585	409,892	218	410,110
Revenue with other segments	425	30	50	505	-505	0
Revenue	**129,793**	**131,969**	**148,635**	**410,397**	**-287**	**410,110**
EBITDA	**15,358**	**17,876**	**18,785**	**52,019**	**-3,504**	**48,515**
Depreciation/amortization	**-8,025**	**-6,520**	**-6,940**	**-21,485**	**-281**	**-21,766**
of which depreciation/amortization	-5,172	-5,126	-6,365	-16,663	-281	-16,944
of which PPA amortization*	-2,853	-1,394	-575	-4,822	0	-4,822
of which impairment	0	0	0	0	0	0
Segment earnings (adjusted EBITA)**	**10,186**	**12,750**	**12,420**	**35,356**	**-3,785**	**31,571**
Segment earnings (EBIT)	**7,333**	**11,356**	**11,845**	**30,534**	**-3,785**	**26,749**
Income from measurement according to the equity method	0	-104	-10	-114	0	-114
Investments	**2,976**	**7,192**	**2,232**	**12,400**	**23**	**12,423**
of which company acquisitions	660	5,400	0	6,060	0	6,060
December 31, 2024						
Goodwill	194,913	126,823	83,559	405,295	0	405,295

* The term PPA amortization includes amortization on assets from purchase price allocations.
** The term adjusted EBITA includes the operating income (EBIT) plus PPA amortization and impairments.

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

RECONCILIATION in EUR '000

	Q1 2025	Q1 2024
Segment earnings (adjusted EBITA)	**29,118**	**35,356**
Areas not allocated incl. holding company	-4,295	-3,785
PPA amortization	-5,266	-4,822
Financial income	-6,830	-8,991
Earnings before taxes	**12,727**	**17,758**

The classification of segments is based on the current status of internal reporting and corresponds to the EMPOWERING MITTELSTAND growth strategy. The segment structure has been subdivided into the Engineering, Infrastructure and Materials Solutions segments in line with the technological focal points. The segment information relates to continuing operations.

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

Since 2025, the key control variable for the segments has been adjusted EBITA, as defined in the consolidated financial statements. The information pertaining to the segments has been ascertained in compliance with the reporting and valuation methods that were applied in the preparation of the consolidated financial statements. Transfer prices between segments are based on arm's-length prices to the extent that they can be established in a reliable manner and are otherwise determined on the basis of the cost-plus pricing method.

SEGMENT INFORMATION BY REGION

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

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

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

SEGMENT INFORMATION BY REGION in EUR '000

	Group	Germany	EU	Third countries
Q1 2025				
Revenue with external third parties	402,355	192,695	80,956	128,704
March 31, 2025				
Non-current assets, less deferred taxes and financial instruments	1,012,687	880,138	40,935	91,614
Q1 2024				
Revenue with external third parties	410,110	203,503	91,334	115,273
December 31, 2024				
Non-current assets, less deferred taxes and financial instruments	1,011,498	882,604	37,465	91,429

[16] Information on the Significance of Financial Instruments

The table below shows the carrying amounts of the financial instruments. The fair value of a financial instrument is the price that would be paid in an orderly transaction between market participants for the sale of an asset or transfer of a liability on the measurement date.

FINANCIAL INSTRUMENTS in EUR '000

	Balance sheet value	IFRS 9 not applicable	IFRS 9 financial instruments	of which measured at fair value	of which measured at amortized cost
March 31, 2025					
Financial investments	8,397	0	8,397	915	7,482
Cash and cash equivalents	114,918	0	114,918	0	114,918
Receivables	208,221	10,956	197,265	0	197,265
Other assets	23,745	12,274	11,471	0	11,471
Financial instruments: Assets	**355,281**	**23,230**	**332,051**	**915**	**331,136**
Financial liabilities	705,553	91,633	613,920	0	613,920
Trade payables	84,711	0	84,711	0	84,711
Other liabilities	197,537	95,613	101,924	61,244	40,680
Financial instruments: Equity and liabilities	**987,801**	**187,246**	**800,555**	**61,244**	**739,311**
December 31, 2024					
Financial investments	8,828	0	8,828	912	7,916
Cash and cash equivalents	145,151	0	145,151	0	145,151
Receivables	185,245	9,277	175,968	0	175,968
Other assets	21,959	8,793	13,166	431	12,735
Financial instruments: Assets	**361,183**	**18,070**	**343,113**	**1,343**	**341,770**
Financial liabilities	686,593	92,123	594,470	0	594,470
Trade payables	74,874	0	74,874	0	74,874
Other liabilities	198,238	84,621	113,617	59,195	54,422
Financial instruments: Equity and liabilities	**959,705**	**176,744**	**782,961**	**59,195**	**723,766**

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

FINANCIAL INSTRUMENTS BY BUSINESS MODEL IN ACC. WITH IFRS 9

IN EUR '000

	March 31, 2025	December 31, 2024
Financial assets measured at fair value through profit and loss	0	431
Financial assets measured at cost	331,136	341,770
Financial assets recognized at fair value directly in equity	915	912
Financial instruments: Assets	**332,051**	**343,113**
Financial liabilities measured at fair value through profit and loss	60,165	57,859
Financial liabilities measured at cost	739,311	723,766
Derivatives with hedging relationships, hedge accounting	1,079	1,336
Financial instruments: Equity and liabilities	**800,555**	**782,961**

[17] Approval for publication

The Board of Management of INDUS Holding AG approved these IFRS interim financial statements for publication on May 13, 2025.

Bergisch Gladbach, May 13, 2025

INDUS Holding AG

The Board of Management

Dr. Johannes Schmidt   Rudolf Weichert   Gudrun Degenhart

Dr. Jörn Großmann   Axel Meyer

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Financial Calendar

Date	Event
May 7, 2025	Annual Shareholders' Meeting 2025, Cologne
August 12, 2025	Publication of interim report on the first half of 2025
November 12, 2025	Publication of interim report on the first nine months of 2025

Find the INDUS financial calendar and dates for corporate events at www.indus.eu/investors/#investor-events

Imprint

RESPONSIBLE MEMBER OF THE BOARD OF MANAGEMENT

Dr.-Ing. Johannes Schmidt

DATE OF PUBLISHING

May 14, 2025

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INDUS Holding AG,
Bergisch Gladbach, Germany

CONCEPT/DESIGN

Berichtsmanufaktur GmbH,
Hamburg, Germany

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

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