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REPO

RT Q1

2022

INDUS
HOLDING AG

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INTERIM
REPORT Q1
2022

[INDUS]

Highlights

in EUR million	Q1 2022	Q1 2021
Sales	444.8	400.4
EBITDA	47.1	47.7
EBIT	20.7	25.0
EBIT margin (in %)	4.7	6.2
Group net income for the year (earnings after taxes)	4.6	12.1
Earnings per share (in EUR)	0.17	0.49
Operating cash flow	-27.5	-15.0
Cash flow from operating activities	-29.8	-17.6
Cash flow from investing activities	-1.5	-38.3
Cash flow from financing activities	27.2	118.0
	March 31, 2022	December 31, 2021
Total assets	1,939.5	1,857.4
Equity	802.2	787.5
Equity ratio (in %)	41.4	42.4
Working capital	520.8	457.5
Net debt	538.0	504.2
Cash and cash equivalents	132.1	136.3
Portfolio companies (number as of reporting date)	46	46

Contents

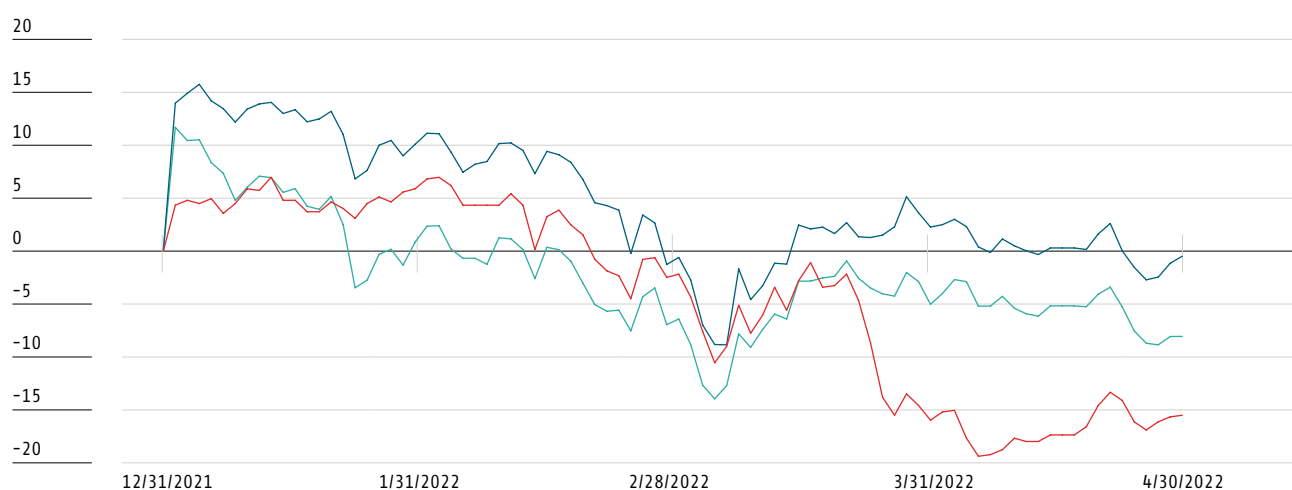
1	01	Letter to the Shareholders
2	02	Interim Management Report
13	03	Condensed Consolidated Interim Financial Statements
25	04	Further Information

Good start to the year in four out of five INDUS segments

- Sales increase by 11% to EUR 444.8 million
- Automotive Technology still strained
- Forecast confirmed despite difficult overall conditions

SHARE PRICE PERFORMANCE OF THE INDUS SHARE JANUARY TO APRIL 2022 EXCL. DIVIDENDS

(in %)



Source: Bloomberg

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

Letter to the Shareholders

Dear shareholders,

The start of the Russia-Ukraine war has led to the operating challenges intensifying further. Our portfolio companies are dealing with these challenges, and for the most part successfully. At EUR 445 million, sales in the first quarter of 2022 were significantly above the previous year's figure of approximately EUR 400 million. Operating income (EBIT) before impairment and valuation allowances caused directly by the Russia-Ukraine war rose to EUR 27.0 million.

With the exception of the Automotive Technology segment, all segments have made a positive contribution to these results. We are particularly pleased with the performance of the companies in the Engineering segment – both in terms of sales and EBIT. And the Construction/Infrastructure and Metals Technology segments were also able to increase their contribution to income significantly. Sales in the Medical Engineering/Life Science segment are back at pre-coronavirus level.

The overall situation in the Automotive Technology segment, which only constituted 16% of total sales in 2021, is currently very complex. Interruptions in supply chains, materials shortages and increases in the price of materials are all impacting the market severely. Now the Russia-Ukraine war is causing further upheaval. The Board of Management and the managing directors in the segment are working tirelessly to stem the negative impacts, however, we do not expect the situation to improve in the near future. Sharp increases in energy and material prices that cannot easily be passed on to customers have led to serious deviation from forecast income at one series supplier and expectations for the full year being pushed down further for this supplier. Following an impairment test triggered by current events, we have therefore recognized impairment of EUR 4.6 million at this portfolio company, which is currently undergoing restructuring.

Valuation allowances of EUR 1.7 million were also recognized for inventories and receivables from direct business with Russia and Ukraine in the Automotive Technology and Metals Technology segments. The INDUS Group's EBIT for the reporting quarter thus amounts to EUR 20.7 million.

The forecast published with the 2021 Annual Report was prepared without taking any effects of the Russia-Ukraine war into consideration. The picture is now becoming somewhat clearer: Despite difficult conditions we believe

there are good opportunities to keep sales and EBIT within the forecast range we have communicated. This is, however, subject to the condition that the war does not result in additional, currently not foreseeable, negative effects.

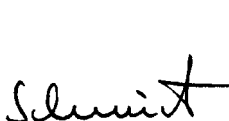
Our Group continues to grow: At the beginning of April we closed the deal to acquire our newest portfolio company HEIBER + SCHRÖDER. With HEIBER + SCHRÖDER, we have gained a very successful company – in a business field that is not cyclical – for our Engineering segment. We currently also have more interesting acquisition projects in the pipeline.

We have already been able to approve some of our innovation development bank projects, including projects to connect measurement devices to the cloud and optimize production processes for e-vehicle batteries. We also launched our sustainability development bank in 2022. In addition to more photovoltaic systems, we are supporting an important project to reduce the energy used in a vital production process. We consider this to be an important focal point for further development projects aimed at helping us to reach our emissions reduction targets. We want to work climate-neutrally by 2045.

Dear shareholders, the INDUS portfolio is proving its strength and stability once more, even under these currently very trying conditions. Our portfolio companies are working across the spectrum on vital future issues. These include energy-efficient heating and air conditioning, establishing closed-loop recycling systems, e-mobility, parcel logistics and expanding energy and fiber optic networks. These future fields hold considerable growth potential that will also bolster our Group in the coming years.

We would like to thank you for the trust you have placed in us. It is our constant motivation to tackle the current challenges in partnership with our portfolio companies and find good solutions. Yours sincerely,

Bergisch Gladbach, May 2022



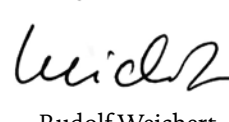
Dr. Johannes Schmidt



Dr. Jörn Großmann



Axel Meyer



Rudolf Weichert

Interim Management Report

Performance of the INDUS Group in the First Three Months of 2022

CONSOLIDATED STATEMENT OF INCOME

(in EUR million)

	Q1 2022	Q1 2021	Difference	
			absolute	in %
Sales	444.8	400.4	44.4	11.1
Other operating income	3.8	3.8	0.0	0.0
Own work capitalized	1.7	0.8	0.9	>100
Change in inventories	24.2	11.8	12.4	>100
Overall performance	474.5	416.8	57.7	13.8
Cost of materials	-231.8	-189.5	-42.3	-22.3
Personnel expenses	-135.3	-128.3	-7.0	-5.5
Other operating expenses	-60.3	-51.3	-9.0	-17.5
EBITDA	47.1	47.7	-0.6	-1.3
Depreciation/amortization	-26.4	-22.7	-3.7	-16.3
Operating income (EBIT)	20.7	25.0	-4.3	-17.2
Financial income	-5.6	-5.2	-0.4	-7.7
Earnings before taxes (EBT)	15.1	19.8	-4.7	-23.7
Income taxes	-10.5	-7.7	-2.8	-36.4
Earnings after taxes	4.6	12.1	-7.5	-62.0
of which attributable to non-controlling shareholders	0.1	0.0	0.1	-
of which attributable to INDUS shareholders	4.5	12.1	-7.6	-62.8
Earnings per share	0.17	0.49	-0.32	-65.3

Four out of five segments reported a successful first quarter of 2022 – despite the politically and economically challenging situation overall. Sales and operating income (EBIT) rose in the Construction/Infrastructure, Engineering and Metals Technology segments. Companies in the Medical Engineering/Life Science segment were able to increase sales and maintain the previous year's level of operating income

(EBIT). The Automotive Technology segment is experiencing the most serious impacts from the current increases in the cost of materials and supply chain problems. Added to this are the uncertainties resulting from the Russia-Ukraine war and the restructuring of two series suppliers. The impairment test triggered by these events on the recognized value of assets of one series supplier resulted in the recogni-

tion of an impairment loss of EUR 4.6 million. The Automotive Technology segment's operating income (EBIT) is distinctly negative.

11% Increase in Sales

In the first quarter of 2022, the INDUS portfolio companies generated sales of EUR 444.8 million. This equates to an increase of EUR 44.4 million (11.1%) in comparison with the previous year (EUR 400.4 million).

Revenue grew sharpest in the Construction/Infrastructure segment (+29.5%). This was primarily due to the acquisition of WIRUS in the previous year. Revenue climbed by 17.8% in the Engineering segment. The main driver of revenue in this segment was the acquisition of TECALEMIT Inc. and FLACO. Revenue in the Medical Engineering/Life Science and Metals Technology segments also rose significantly by 8.7% and 7.6% respectively. Only the Automotive Technology segment recorded a drop in revenue (-17.2%). This decrease is mainly due to the sale of the WIESAUPLAST Group at the end of 2021. Overall the INDUS Group grew 6.6% inorganically and 4.5% organically.

At EUR 474.5 million, the overall performance improved significantly on the previous year's figure (EUR 416.8 million). The cost of materials increased disproportionately to the sales figure by EUR 42.3 million to EUR 231.8 million. The cost-of-materials ratio increased from 47.3% to 52.1%. Taking into account the larger inventories, the change is much less significant and primarily due to the overall increase in the price of materials. The increase in personnel expenses was disproportionately lower, rising EUR 7.0 million from EUR 128.3 million to EUR 135.3 million. The personnel expense ratio decreased by 1.6 percentage points from 32.0% to 30.4%.

In the reporting quarter, other operating expenses of EUR 60.3 million were proportionally higher in a year-over-year comparison (previous year: EUR 51.3 million). This relates in particular to logistics costs. Depreciation/amortization increased by EUR 3.7 million to EUR 26.4 million in total. The depreciation/amortization includes impairments on assets of EUR 2.8 million.

Operating Income Below Previous Year's Figure

At EUR 20.7 million, operating income (EBIT) was down EUR 4.3 million on the previous year's figure (EUR 25.0 million). The EBIT margin fell to 4.7% (previous year: 6.2%). Operating income for the first quarter was impacted in the amount of EUR 1.7 million as a direct result of the Russia-Ukraine war; EUR 0.6 million was recorded in the Automotive Technology segment and EUR 1.1 million in the Metals Technology segment. The indirect effects of the still sharply rising material and energy prices and higher freight and logistics costs are especially causing negative effects for

one series supplier of air conditioning lines. Due to impairment testing in the first quarter, triggered by current events, a EUR 4.6 million impairment loss was recognized; this relates to the impairment of fixed assets in the amount of EUR 2.8 million (see above) and impairment of contract assets (pursuant to IFRS 15) in the amount of EUR 1.8 million.

Financial income decreased slightly by EUR 0.4 million to EUR -5.6 million. In particular, this decrease was the result of higher expenses from the valuation of minority interests. Financial income includes net interest, income from shares accounted for using the equity method and other financial income. Measurements of minority interests are reported in the other financial income item.

At EUR 15.1 million, earnings before taxes (EBT) were down by EUR 4.7 million on the previous year's figure (EUR 19.8 million). Tax expenses rose to EUR 10.5 million as against EUR 7.7 million in the previous year. The reason for this increase in tax expenses was the lack of offsetting between companies. Before the interests attributable to non-controlling shareholders were deducted, earnings after taxes had fallen by EUR 7.5 million to EUR 8.9 million (previous year: EUR 12.1 million). Earnings per share came to EUR 0.17, following EUR 0.49 in the previous year.

During the first three months of 2022, the INDUS Group companies employed 10,603 people on average (previous year: 10,580 employees).

Acquisition of HEIBER + SCHRÖDER

By contract dated December 17, 2021, INDUS Holding AG acquired 100% of the shares in Heiber + Schröder Maschinenbau GmbH (HEIBER + SCHRÖDER) in Erkrath. HEIBER + SCHRÖDER is an SME provider of special machinery for the cardboard industry, supplying its products to packaging manufacturers worldwide, especially suppliers to the food, cosmetics, household goods and toy sectors. Heiber + Schröder Maschinenbau GmbH has a subsidiary, Heiber Schroeder USA Inc., based in Cary, Illinois. HEIBER + SCHRÖDER is assigned to the Engineering segment. The economic transfer (closing) took place on April 8, 2022. The company will be consolidated for the first time from April 2022. The purchase price allocation will be presented in the interim report on June 30, 2022.

Segment Reporting

INDUS Holding AG divides its investment portfolio into five segments: Construction/Infrastructure, Automotive Technology, Engineering, Medical Engineering/Life Science and Metals Technology. As of March 31, 2022, our investment portfolio encompassed 46 operating units.

Construction/Infrastructure

Higher Growth in Sales

Segment sales in the Construction/Infrastructure segment amounted to EUR 124.3 million and were therefore EUR 28.3 million (29.5%) higher in a year-on-year comparison. The growth in sales was primarily due to the acquisition of WIRUS.

Operating income (EBIT) rose in comparison with the previous year by EUR 2.9 million to EUR 17.7 million (previous year: EUR 14.8 million). At 14.2%, the EBIT margin was 1.2 percentage points down on the previous year (15.4%) but still in the segment's target range of 13% to 15%.

The majority of portfolio companies were able to maintain the results of the previous year. In addition, WIRUS was able to make a positive contribution to income. The companies were largely able to pass the higher material prices on to customers. Material bottlenecks and supply chain problems are increasingly becoming an issue for the portfolio companies. No improvement is expected in this area in the coming months. Until now, companies in the segment have been able to cushion material bottlenecks with targeted stockpiling of raw materials – which has led to an increase in working capital.

The investments made in the segment related exclusively to fixed assets and were EUR 1.7 million down against the previous year at EUR 1.7 million (EUR 3.4 million).

KEY FIGURES FOR CONSTRUCTION/INFRASTRUCTURE

(in EUR million)

	Q1 2022	Q1 2021	Difference	
			absolute	in %
Revenue with external third parties	124.3	96.0	28.3	29.5
EBITDA	22.7	18.9	3.8	20.1
Depreciation/amortization	-5.0	-4.1	-0.9	-22.0
EBIT	17.7	14.8	2.9	19.6
EBIT margin in %	14.2	15.4	-1.2 pp	-
Investments	1.7	3.4	-1.7	-50.0
Employees	2,333	1,945	388	19.9

Automotive Technology

Higher Material Prices Impacting Portfolio Companies Negatively

At EUR 57.9 million, sales in the Automotive Technology segment decreased year-over-year by EUR 12.0 million, or 17.2%, in the first quarter of 2022. This decrease is mainly the result of the sale of WIESAUPLAST at the end of 2021 (EUR -13.3 million). Overall, revenue from the remaining companies in the segment increased slightly year-on-year.

At EUR -24.0 million, operating income (EBIT) was EUR 14.3 million lower than the previous year's figure (EUR -9.7 million). The segment's EBIT margin came to -41.5% compared with -13.9% in the previous year.

The material and energy prices, and freight and logistics costs that have been rising sharply since war broke out between Russia and Ukraine are especially causing negative

effects for one series supplier of air conditioning lines. These events triggered an impairment test of the recognized value of assets, which resulted in the recognition of an impairment loss of EUR 2.8 million on fixed assets and EUR 1.8 million on contract assets pursuant to IFRS 15. Both series suppliers in the Automotive Technology segment have again made severely negative contributions to income.

The portfolio companies in the pre- and post-series areas have also been negatively impacted by increases in the price of materials. One portfolio company has been hit by the chip shortage and three have been directly affected by the Russia-Ukraine war with a lack of sales and stock that can no longer be utilized (spikes). As a result, write-downs of EUR 0.6 million have been recognized on inventories.

Investments in the amount of EUR 4.8 million in the Automotive Technology segment (previous year: EUR 6.0 million) relate exclusively to investments in fixed assets.

KEY FIGURES FOR AUTOMOTIVE TECHNOLOGY

(in EUR million)

	Q1 2022	Q1 2021	Difference	
			absolute	in %
Revenue with external third parties	57.9	69.9	-12.0	-17.2
EBITDA	-15.1	-3.1	-12.0	<-100
Depreciation/amortization	-8.9	-6.6	-2.3	-34.8
EBIT	-24.0	-9.7	-14.3	<-100
EBIT margin in %	-41.5	-13.9	-27.6 pp	-
Investments	4.8	6.0	-1.2	-20.0
Employees	2,810	3,199	-389	-12.2

Engineering

Solid Growth in Sales and EBIT

Sales in the Engineering segment increased significantly by EUR 16.5 million (17.8%) against the same period in the previous year. Segment sales in the first quarter of 2022 amounted to EUR 109.1 million, following EUR 92.6 million in the previous year. This increase relates to both inorganic growth through the acquisition in the previous year of TECALEMIT Inc. and FLACO (10.6%) and organic growth at the majority of existing portfolio companies (7.2%).

Operating income (EBIT) rose disproportionately by EUR 6.5 million to EUR 15.4 million. At 14.1%, the EBIT margin clearly outperformed the previous year's figure (9.6%). Most of the portfolio companies in the Engineering segment were able to improve on the previous year's results. The contribution to income from JST, acquired in January 2021, in particular improved due to the reversal of write-downs on current assets discovered during the initial consolidation.

The investments of EUR 2.3 million made during the reporting period relate to investments in fixed assets. Investments in the previous year consisted of EUR 26.4 million for the acquisition of JST and EUR 1.1 million for investments in fixed assets.

KEY FIGURES FOR ENGINEERING

(in EUR million)

	Q1 2022	Q1 2021	Difference	
			absolute	in %
Revenue with external third parties	109.1	92.6	16.5	17.8
EBITDA	21.0	14.2	6.8	47.9
Depreciation/amortization	-5.6	-5.3	-0.3	-5.7
EBIT	15.4	8.9	6.5	73.0
EBIT margin in %	14.1	9.6	4.5 pp	-
Investments	2.3	27.5	-25.2	-91.6
Employees	2,334	2,249	85	3.8

Medical Engineering/Life Science

Sales at Pre-pandemic Level

The portfolio companies in the Medical Engineering/Life Science segment reported sales of EUR 38.7 million in the first quarter of 2022, which corresponds to an increase of EUR 3.1 million (+8.7%). Revenue in the current quarter is therefore on a par with the level recorded before the outbreak of the coronavirus pandemic.

Operating income (EBIT) remained unchanged compared to the previous year at EUR 3.1 million. The higher material prices and logistics costs were felt by the portfolio companies. The increases in the price of materials could only partially be passed on to customers. The EBIT margin therefore came to 8.0%, 0.7 percentage points lower than in the previous year.

Investments stood at EUR 1.3 million, above the value seen in the previous year (EUR 0.8 million).

KEY FIGURES FOR MEDICAL ENGINEERING/LIFE SCIENCE

(in EUR million)

	Q1 2022	Q1 2021	Difference	
			absolute	in %
Revenue	38.7	35.6	3.1	8.7
EBITDA	5.7	5.8	-0.1	-1.7
Depreciation/amortization	-2.6	-2.7	0.1	3.7
EBIT	3.1	3.1	0.0	0.0
EBIT margin in %	8.0	8.7	-0.7 pp	-
Investments	1.3	0.8	0.5	62.5
Employees	1,600	1,606	-6	-0.4

Metals Technology

Discontinuation of BACHER Results in Increase in Income

The Metals Technology segment reported an increase in sales in the first quarter of 2022 of EUR 8.1 million (7.6%) to EUR 114.7 million (previous year: EUR 106.6 million). The increase was carried by virtually all segment companies and was generated despite the discontinuation of BACHER (share of around EUR 3 million in sales in the same period of the previous year). A clear increase in sales in the carbide section is due both to higher sales volumes and higher sales prices.

Operating income (EBIT) increased by EUR 1.1 million, or 10.9%. The main effect here is the discontinuation of BACHER in the previous year. The companies in the Metals Technology segment again faced higher material prices and energy costs in the first quarter of 2022. The ability to pass on price increases is dependent on contract maturities, both on the purchase and sales side, which leads to higher income volatility. Operating income (EBIT) contains impairments on inventories and receivables relating directly to the Russia-Ukraine war in the amount of EUR 1.1 million.

The EBIT margin outperformed the previous year's figure by 0.3 percentage points in the first quarter of 2022 at 9.8% (9.5%) and was above the target margin of 7% to 9%.

The investment volume in the first quarter came to EUR 1.3 million, up considerably on the previous year (EUR 0.7 million).

KEY FIGURES FOR METALS TECHNOLOGY

(in EUR million)

	Q1 2022	Q1 2021	Difference	
			absolute	in %
Revenue	114.7	106.6	8.1	7.6
EBITDA	15.3	14.0	1.3	9.3
Depreciation/amortization	-4.0	-3.8	-0.2	-5.3
EBIT	11.2	10.1	1.1	10.9
EBIT margin in %	9.8	9.5	0.3 pp	-
Investments	1.3	0.7	0.6	85.7
Employees	1,486	1,543	-57	-3.7

Financial Position

CONSOLIDATED STATEMENT OF CASH FLOWS, CONDENSED

(in EUR million)

	Q1 2022	Q1 2021	absolute	in %
Earnings after taxes	4.6	12.1	-7.5	-62.0
Depreciation/amortization	26.4	22.7	3.7	16.3
Other non-cash changes	18.7	14.2	4.5	31.7
Cash-effective change in working capital	-63.2	-39.1	-24.1	-61.6
Change in other balance sheet items	-12.1	-12.0	-0.1	-0.8
Tax payments	-1.9	-12.9	11.0	85.3
Operating cash flow	-27.5	-15.0	-12.5	-83.3
Interest	-2.3	-2.6	0.3	11.5
Cash flow from operating activities	-29.8	-17.6	-12.2	-69.3
Cash outflow for investments and acquisitions	-11.3	-38.3	27.0	70.5
Cash inflow from the disposal of fully consolidated companies	9.8	0.0	9.8	-
Cash flow from investing activities	-1.5	-38.3	36.8	96.1
Contributions from capital increase	0.0	84.8	-84.8	-100.0
Dividends paid to minority shareholders	-0.3	0.0	-0.3	-
Cash inflow from raising of loans	60.4	57.5	2.9	5.0
Cash outflow from the repayment of loans	-27.8	-18.7	-9.1	-48.7
Cash outflow from the repayment of lease liabilities	-5.1	-5.6	0.5	8.9
Cash flow from financing activities	27.2	118.0	-90.8	-76.9
Net changes in cash and cash equivalents	-4.1	62.1	-66.2	<-100
Changes in cash and cash equivalents caused by currency exchange rates	-0.1	0.5	-0.6	<-100
Cash and cash equivalents at the beginning of the period	136.3	194.7	-58.4	-30.0
Cash and cash equivalents at the end of the period	132.1	257.3	-125.2	-48.7

Operating Cash Flow Weakened by Increase in Working Capital

Based on earnings after taxes of EUR 4.6 million (previous year: EUR 12.1 million), operating cash flow decreased in the first quarter of 2022 by EUR -12.5 million to EUR -27.5 million. This change was primarily due to the cash-effective increase in working capital, which was EUR 24.1 million higher than the previous year's figure at EUR 63.2 million. The reason for this was the intentional stockpiling as a result of the increase in the price of materials and supply chain issues. Receivables also rose in comparison with the previous year due to the marked increase in sales.

Taking into account interest payments in the amount of EUR 2.3 million (previous year: EUR 2.6 million), cash

flow from operating activities amounted to EUR -29.8 million (previous year: EUR -17.6 million). Cash flow from operating activities therefore decreased by EUR 12.2 million year-on-year.

Cash flow from investing activities came to EUR -1.5 million, compared with EUR -38.3 million in the previous year. The cash outflow for investments in intangible assets and in property, plant and equipment were on a par with the same period of the previous year at EUR -11.3 million (previous year: EUR -11.8 million). Cash outflow for investment in shares in fully consolidated companies amounted to EUR 26.4 million in the previous year for the acquisition of JST. The acquisition of the HEIBER + SCHRÖDER Group was successfully completed in the current period. As the deal was closed in April 2022, after the reporting date for the

quarter, the purchase price will be paid in the second quarter. Cash inflow from the disposal of fully consolidated companies in the amount of EUR 9.8 million related exclusively to two tranches of the purchase price for the sale of the WIESAUPLAST Group at the end of the previous financial year.

Cash flow from financing activities was dominated by the placement of the second ESG-linked promissory note loan in January 2022 amounting to EUR 56.0 million as a material element of the cash inflow from the raising of loans in the amount of EUR 60.4 million (previous year: EUR 57.5 million). Cash outflow from the repayment of loans increased by EUR 9.1 million, rising to EUR 27.8 mil-

lion. At EUR 5.1 million, cash outflow from the repayment of lease liabilities was slightly down on the previous year's figure of EUR 5.6 million. Overall, cash flow from financing activities fell noticeably against the same period of the previous year at EUR 27.2 million, as the figure in the previous year contained the capital increase carried out in the first quarter of 2021 for the amount of EUR 118.0 million.

The net changes in cash and cash equivalents are virtually balanced out for the first three months of 2022 at EUR -4.1 million. At EUR 132.1 million, cash and cash equivalents were on a par with the figure at year-end 2021 (December 31, 2021: EUR 136.3 million).

CONSOLIDATED STATEMENT OF FINANCIAL POSITION, CONDENSED

(in EUR million)

	March 31, 2022	December 31, 2021	Difference	
			absolute	in %
ASSETS				
Non-current assets	1,090.6	1,099.0	-8.4	-0.8
Fixed assets	1,071.9	1,081.8	-9.9	-0.9
Receivables and other assets	21.5	17.2	4.3	25.0
Current assets	848.9	758.4	90.5	11.9
Inventories	454.1	403.9	50.2	12.4
Receivables and other assets	262.7	218.2	44.5	20.4
Cash and cash equivalents	132.1	136.3	-4.2	-3.1
Total assets	1,939.5	1,857.4	82.1	4.4
EQUITY AND LIABILITIES				
Non-current financial instruments	1,489.6	1,403.1	86.5	6.2
Equity	802.2	787.5	14.7	1.9
Borrowings	687.4	615.6	71.8	11.7
of which provisions	34.1	42.7	-8.6	-20.1
of which payables and deferred taxes	653.3	572.9	80.4	14.0
Current financing instruments	449.9	454.3	-4.4	-1.0
of which provisions	94.8	88.3	6.5	7.4
of which liabilities	355.1	366.0	-10.9	-3.0
Total equity and liabilities	1,939.5	1,857.4	82.1	4.4

Increase in Working Capital and Net Financial Liabilities in First Quarter of 2022

The INDUS Group's consolidated total assets amounted to EUR 1,939.5 million as of March 31, 2022, and were thus EUR 82.1 million (4.4%) higher than they were as of December 31, 2021. The main reason for this was the EUR 63.3 million increase in working capital.

Equity increased by EUR 14.7 million (1.9%). The equity ratio thus came to 41.4% as of March 31, 2022, again

above the target of 40% and slightly below the equity ratio as of December 31, 2021 (42.4%). The increase in liabilities relates to financial liabilities (EUR +29.6 million) and trade payables (EUR +33.7 million). The increase in financial liabilities is the result of taking up an ESG-linked promissory note loan in the amount of EUR 56.0 million.

Working capital was EUR 520.8 million as of March 31, 2022, and was thus 13.8% higher than as of December 31, 2021 (EUR 457.5 million). The increase in working capital is usually scheduled for the first quarter of

a financial year. In addition to the planned increase in working capital, some portfolio companies have also carried out intentional stockpiling in the reporting quarter to counter-

act the cost of rising material prices and supply chain problems. The increase in receivables is related to the increase in operating activities in four of the five segments.

WORKING CAPITAL

(in EUR million)

	March 31, 2022	December 31, 2021	Difference	
			absolute	in %
Inventories	454.1	403.9	50.2	12.4
Trade receivables	234.7	168.9	65.8	39.0
Trade payables	-95.9	-62.2	-33.7	-54.2
Advance payments received	-38.0	-25.7	-12.3	-47.9
Contract liabilities	-34.1	-27.4	-6.7	-24.5
Working capital	520.8	457.5	63.3	13.8

Net financial liabilities amounted to EUR 538.0 million as of March 31, 2022, up by EUR 33.8 million on December 31, 2021. The increase comprises higher non-current financial liabilities (EUR +80.1 million) and the counteracting

decrease in current financial liabilities (EUR -50.5 million). At EUR 132.1 million, cash and cash equivalents are on a par with the previous year's level.

NET FINANCIAL LIABILITIES

(in EUR million)

	March 31, 2022	December 31, 2021	Difference	
			absolute	in %
Non-current financial liabilities	557.4	477.3	80.1	16.8
Current financial liabilities	112.7	163.2	-50.5	-30.9
Cash and cash equivalents	-132.1	-136.3	4.2	3.1
Net financial liabilities	538.0	504.2	33.8	6.7

Opportunities and Risks

For the Opportunities and Risk Report of INDUS Holding AG, please consult the 2021 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.

The effects of the Russia-Ukraine war, the economic shortages and the ongoing sharp price increases, especially for primary materials, freight and energy, and rising inflation all point to lower economic output and higher volatility.

In terms of the performance risks, particular focus was placed on portfolio companies – depending on the individual market situation – passing on the cost of price increases to customers as quickly and fully as possible. This risk is now becoming apparent at the series suppliers in the Automotive Technology segment.

Outlook

Russia's attack on Ukraine is now also dominating the global economy. The economic effects of the war are putting the brakes on the recovery anticipated after two years of the pandemic. Uncertain overall conditions, adverse effects on foreign trade and rising prices are all negatively impacting on the markets. In addition, lockdowns resulting from coronavirus outbreaks in China are aggravating supply chain problems. The International Monetary Fund has downgraded its growth forecast for the global economy by 0.8 percentage points to 3.6% in 2022. The German government also believes there are clear risks for the German economy, and has downgraded its forecast to 2.2% growth for 2022 – 1.4 percentage points below the January 2022 forecast.

As a result of materials shortages, and aggravated by the geopolitical upheavals and massive increases in energy and food prices, inflation is rising. According to the German Federal Statistical Office's estimates, the inflation rate in April 2022 rose to 7.4% year-on-year. The import prices rose 31.2% in March 2022 against March 2021. This figure has only ever been higher once in 1974 at +32.6% during the first oil crisis.

At the same time, the German economy has proven resilient. In the first quarter of 2022, which was only partially negatively affected by the Russia-Ukraine war, GDP rose by 0.2% against the previous quarter. The ifo business confidence index has stabilized at a low level, following the slump recorded in April 2022 as a result of the outbreak of war. Companies in the manufacturing sector are less pessimistic about the coming months than they were in the previous month. However, the ongoing transport and logistics problems remain a stumbling block: Companies in the manufacturing sector believe their current situation is slightly worse than in March according to the ifo survey. In the main construction sector, assessments of both the current situation and expectations have taken a severe downturn – primarily due to bottlenecks in the supply of materials. According to the German trade association Verband der Automobilindustrie (VDA), the vehicle industry was still suffering from restricted supply as well as the consequences of the war in the first quarter of 2022. The United States and Europe in particular recorded a double-digit decline in sales. The trade association has also underscored the risks for the outlook.

INDUS has – taking into consideration the circumstances – recorded a good Group result for the first three months of 2022. This is primarily supported by four segments. The Automotive Technology segment is again severely affected by the economic and political situations.

The Construction/Infrastructure, Engineering, Medical Engineering/Life Science and Metals Technology segments all recorded a good performance and were able to generate positive contributions to income. The Engineering segment improved its operating income by EUR 6.5 million, pushing the EBIT margin 4.5 percentage points up to 14.1%.

At EUR -27.5 million, operating cash flow was considerably below the previous year's level (EUR -15.0 million). This was due to the increase in working capital, which was the result of increases in the price of materials, as well as the normal fluctuations over the course of the year.

In light of the complex situation, all forecasts are characterized by uncertainty: the war spreading to other regions, an import or delivery ban on Russian energy, another zero-Covid strategy bid in China or a new virus variant all remain major risks to further economic development.

We can only forecast development for the whole of 2022 in the coming nine months with a very high level of uncertainty. Bearing in mind the information currently available to us, we continue to expect sales to come in between EUR 1.80 and 1.95 billion and operating income (EBIT) between EUR 115 and 130 million for 2022.

Condensed Consolidated Interim Financial Statements

Consolidated Statement of Income

FOR THE FIRST QUARTER OF 2022

in EUR '000	Notes	Q1 2022	Q1 2021
REVENUE		444,784	400,425
Other operating income		3,795	3,834
Own work capitalized		1,677	807
Change in inventories		24,179	11,839
Cost of materials	[4]	-231,775	-189,533
Personnel expenses	[5]	-135,263	-128,313
Depreciation/amortization		-26,395	-22,698
Other operating expenses	[6]	-60,353	-51,331
OPERATING INCOME (EBIT)		20,649	25,030
Interest income		102	25
Interest expense		-3,653	-4,224
NET INTEREST		-3,551	-4,199
Income from shares accounted for using the equity method		-1	115
Other financial income		-2,034	-1,144
FINANCIAL INCOME	[7]	-5,586	-5,228
EARNINGS BEFORE TAXES (EBT)		15,063	19,802
Income taxes	[8]	-10,494	-7,723
EARNINGS AFTER TAXES		4,569	12,079
of which attributable to non-controlling shareholders		79	-32
of which attributable to INDUS shareholders		4,490	12,111
Earnings per share (basic and diluted) in EUR	[9]	0.17	0.49

Consolidated Statement of Comprehensive Income

FOR THE FIRST QUARTER OF 2022

in EUR '000	Q1 2022	Q1 2021
EARNINGS AFTER TAXES	4,569	12,079
Actuarial gains/losses	9,111	2,886
Deferred taxes	-2,252	-777
Items not to be reclassified to profit or loss	6,859	2,109
Currency conversion adjustment	1,913	66
Change in the market values of hedging instruments (cash flow hedge)	1,821	-210
Deferred taxes	-124	33
Items to be reclassified to profit or loss	3,610	-111
OTHER COMPREHENSIVE INCOME	10,469	1,998
TOTAL COMPREHENSIVE INCOME	15,038	14,077
of which attributable to non-controlling shareholders	106	-32
of which attributable to INDUS shareholders	14,932	14,109

Income and expenses recognized under other comprehensive income include actuarial gains from pensions and similar obligations amounting to EUR 9,111 thousand (previous year: EUR 2,886 thousand). These gains are mainly due to a 0.80% (previous year 0.35%) increase in the interest rate for domestic pension obligations and 0.86% (previous year: 0.15%) for foreign pensions (Switzerland).

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, 2022

in EUR '000	Notes	March 31, 2022	December 31, 2021
ASSETS			
Goodwill		409,927	409,798
Right-of-use assets from leasing/rent	[10]	89,287	93,402
Other intangible assets	[10]	137,819	142,817
Property, plant and equipment	[10]	412,879	416,610
Investment property		5,742	5,782
Financial investments		8,922	8,794
Shares accounted for using the equity method		4,576	4,578
Other non-current assets		7,199	3,476
Deferred taxes		14,258	13,771
Non-current assets		1,090,609	1,099,028
Inventories	[11]	454,144	403,894
Receivables	[12]	234,646	168,890
Other current assets		20,205	35,538
Current income taxes		7,722	13,739
Cash and cash equivalents		132,136	136,320
Current assets		848,853	758,381
TOTAL ASSETS		1,939,462	1,857,409
EQUITY AND LIABILITIES			
Subscribed capital		69,928	69,928
Capital reserve		318,143	318,143
Other reserves		412,492	397,560
Equity held by INDUS shareholders		800,563	785,631
Non-controlling interests in the equity		1,634	1,843
Equity		802,197	787,474
Pension provisions		32,744	41,321
Other non-current provisions		1,346	1,435
Non-current financial liabilities	[13]	557,362	477,286
Other non-current liabilities	[14]	44,330	47,023
Deferred taxes		51,596	48,569
Non-current liabilities		687,378	615,634
Other current provisions		94,846	88,344
Current financial liabilities	[13]	112,650	163,168
Trade payables		95,923	62,178
Other current liabilities	[14]	129,077	125,823
Current income taxes		17,391	14,788
Current liabilities		449,887	454,301
TOTAL EQUITY AND LIABILITIES		1,939,462	1,857,409

Consolidated Statement of Changes in Equity

FROM JANUARY 1 TO MARCH 31, 2022

in EUR '000	Subscribed capital	Capital reserve	Retained earnings	Other reserves	Equity held by INDUS shareholders	Interests held by non-controlling shareholders	Group equity
As of January 1, 2021	63,571	239,833	398,426	-26,522	675,308	1,046	676,354
Earnings after taxes			12,111		12,111	-32	12,079
Other comprehensive income				1,998	1,998		1,998
Total comprehensive income			12,111	1,998	14,109	-32	14,077
Capital increase	6,357	78,455			84,812		84,812
As of March 31, 2021	69,928	318,288	410,537	-24,524	774,229	1,013	775,242
As of January 1, 2022	69,928	318,143	410,994	-13,434	785,631	1,843	787,474
Earnings after taxes			4,490		4,490	79	4,569
Other comprehensive income				10,442	10,442	27	10,469
Total comprehensive income			4,490	10,442	14,932	106	15,038
Dividend payment						-315	-315
As of March 31, 2022	69,928	318,143	415,484	-2,992	800,563	1,634	802,197

Interests attributable to non-controlling shareholders primarily consist of the minority interests in ROLKO Group subsidiaries. Minority interests in limited partnerships and limited liability companies, for which the economic ownership of the corresponding minority 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 THREE MONTHS OF 2022

in EUR '000	Q1 2022	Q1 2021
Earnings after taxes	4,569	12,079
Depreciation/appreciation of non-current assets	26,395	22,698
Income taxes	10,494	7,723
Financial income	5,586	5,228
Other non-cash transactions	2,647	1,178
Changes in provisions	6,442	6,198
Increase (-)/decrease (+) in inventories, receivables and other assets	-118,902	-70,641
Increase (+)/decrease (-) in trade payables and other equity and liabilities	37,112	13,316
Income taxes received/paid	-1,873	-12,858
Operating cash flow	-27,530	-15,079
Interest paid	-2,390	-2,603
Interest received	102	25
Cash flow from operating activities	-29,818	-17,657
Cash outflow from investments in		
Property, plant and equipment and intangible assets	-11,189	-11,795
Financial investments	-144	-142
Shares in fully consolidated companies	0	-26,406
Cash inflow from the disposal of assets		
Shares in fully consolidated companies	9,843	0
Other assets	16	24
Cash flow from investing activities	-1,474	-38,319
Contributions to capital (capital increase)	0	84,812
Dividends paid to minority shareholders	-315	0
Cash inflow from the raising of loans	60,401	57,500
Cash outflow from the repayment of loans	-27,772	-18,686
Cash outflow from the repayment of lease liabilities	-5,089	-5,609
Cash flow from financing activities	27,225	118,017
Net changes in cash and cash equivalents	-4,067	62,041
Changes in cash and cash equivalents caused by currency exchange rates	-117	529
Cash and cash equivalents at the beginning of the period	136,320	194,701
Cash and cash equivalents at the end of the period	132,136	257,271

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, 2022, to March 31, 2022, 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 2021 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 quarter of 2022 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 2022 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 the consolidated financial statements of INDUS Holding AG.

[3] Company Acquisitions

HEIBER + SCHRÖDER

By contract dated December 17, 2021, INDUS Holding AG acquired 100% of the shares in Heiber + Schröder Maschinenbau GmbH (HEIBER + SCHRÖDER) in Erkrath. HEIBER + SCHRÖDER is an SME provider of special machinery for the cardboard industry, supplying its products to packaging manufacturers worldwide, especially suppliers to the food, cosmetics, household goods and toy sectors. Heiber + Schröder Maschinenbau GmbH has a subsidiary, Heiber Schroeder USA Inc., based in Cary, Illinois. HEIBER + SCHRÖDER is assigned to the Engineering segment. The economic transfer (closing) took place on April 8, 2022. The company will be consolidated for the first time from April 2022. The purchase price allocation is currently in progress and will be presented in the 2022 half-year report.

Notes to the Consolidated Statement of Income

[4] Cost of Materials

in EUR '000	Q1 2022	Q1 2021
Raw materials, consumables and supplies, and purchased merchandise	-207,177	-167,265
Purchased services	-24,598	-22,268
Total	-231,775	-189,533

[5] Personnel Expenses

in EUR '000	Q1 2022	Q1 2021
Wages and salaries	-113,767	-108,101
Social security	-20,308	-19,066
Pensions	-1,188	-1,146
Total	-135,263	-128,313

[6] Other Operating Expenses

in EUR '000	Q1 2022	Q1 2021
Selling expenses	-26,106	-18,981
Operating expenses	-16,895	-16,221
Administrative expenses	-14,096	-12,208
Other expenses	-3,256	-3,921
Total	-60,353	-51,331

[7] Financial Income

in EUR '000	Q1 2022	Q1 2021
Interest and similar income	102	25
Interest and similar expenses	-3,653	-4,224
Net interest	-3,551	-4,199
Income from shares accounted for using the equity method	-1	115
Minority interests	-2,062	-1,150
Income from financial investments	28	6
Other financial income	-2,034	-1,144
Total	-5,586	-5,228

The “minority interests” item includes an effect on income from the subsequent valuation of the contingent purchase price liabilities (call/put options) of EUR -106 thousand (previous year: EUR -71 thousand) and earnings after taxes that external entities are entitled to from shares in limited partnerships and stock corporations with call/put options.

[8] Income Taxes

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

[9] Earnings per Share

in EUR '000	Q1 2022	Q1 2021
Income attributable to INDUS shareholders	4,490	12,111
Weighted average shares outstanding (in thousands)	26,896	24,614
Earnings per share (in EUR)	0.17	0.49

Notes to the Consolidated Statement of Financial Position

[10] Impairment as of March 31, 2022

The INDUS Board of Management continuously monitors the effects of current economic developments on the individual portfolio companies. The Russian invasion of Ukraine has set off another spiral of price increases on the raw materials market.

One series supplier in the Automotive Technology segment in particular is severely negatively affected by the rising cost of materials, higher freight and logistics costs, and orders by OEM customers that are below expectations. These events triggered an impairment test of the recognized value of assets which resulted in the recognition of an impairment loss of EUR 4.6 million. EUR 2.8 million of this figure relates to fixed assets and EUR 1.8 million to contract asset (pursuant to IFRS 15). Goodwill had already been fully impaired in 2020. The impairment testing system remains unchanged and is explained in the consolidated financial statements as of December 31, 2021. An updated pre-tax cost of capital rate of 8.8% (previous year: 8.7%) was applied. It is based on risk-free interest rates of 0.4% (previous year: 0.093%), a market risk premium of 7.5% (previous year: 7.5%) and

segment-specific beta coefficients, derived by a peer group, and borrowing rates.

[11] Inventories

in EUR '000	March 31, 2022	December 31, 2021
Raw materials, consumables, and supplies	176,167	160,589
Unfinished goods	114,966	102,205
Finished goods and goods for resale	133,633	118,854
Advance payments	29,378	22,246
Total	454,144	403,894

[12] Receivables

in EUR '000	March 31, 2022	December 31, 2021
Receivables from customers	204,156	153,646
Contract receivables	29,603	13,402
Receivables from associated companies	887	1,842
Total	234,646	168,890

[13] Financial Liabilities

in EUR '000	March 31, 2022			December 31, 2021		
	Current	Non-current		Current	Non-current	
Liabilities to banks	260,946	44,185	216,761	281,322	93,987	187,335
Lease liabilities	91,284	25,383	65,901	95,125	26,099	69,026
Promissory note loans	317,782	43,082	274,700	264,007	43,082	220,925
Total	670,012	112,650	557,362	640,454	163,168	477,286

[14] Liabilities

Other liabilities of EUR 53,732 thousand (Dec. 31, 2021: EUR 53,563 thousand) include contingent purchase price liabilities, carried at fair value, insofar as the minority 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 2022

SEGMENT REPORT IN ACCORDANCE WITH IFRS 8

(in EUR '000)

	<u>Construction/ Infrastructure</u>	<u>Automotive Technology</u>	<u>Engineering</u>	<u>Medical Engineering/ Life Science</u>	<u>Metals Technology</u>	<u>Total Segments</u>	<u>Reconciliation</u>	<u>Consolidated Financial Statements</u>
Q1 2022								
Revenue with external third parties	124,322	57,916	109,090	38,700	114,664	444,692	92	444,784
Revenue with other segments	9	3,189	0	55	1,317	4,570	-4,570	0
Revenue	124,331	61,105	109,090	38,755	115,981	449,262	-4,478	444,784
Segment earnings (EBIT)	17,691	-23,970	15,431	3,111	11,222	23,485	-2,836	20,649
Income from measurement according to the equity method	35	-36	0	0	0	-1	0	-1
Depreciation/amortization	-5,009	-8,940	-5,624	-2,570	-4,039	-26,182	-213	-26,395
Segment EBITDA	22,700	-15,030	21,055	5,681	15,261	49,667	-2,623	47,044
Investments	1,698	4,763	2,316	1,264	1,276	11,317	16	11,333
Q1 2021								
Revenue with external third parties	95,965	69,866	92,639	35,632	106,600	400,702	-277	400,425
Revenue with other segments	3	3,062	2	9	1,317	4,393	-4,393	0
Revenue	95,968	72,928	92,641	35,641	107,917	405,095	-4,670	400,425
Segment earnings (EBIT)	14,808	-9,738	8,930	3,116	10,149	27,265	-2,235	25,030
Income from measurement according to the equity method	-172	-48	336	0	0	115	0	115
Depreciation/amortization	-4,083	-6,582	-5,329	-2,670	-3,802	-22,466	-232	-22,698
Segment EBITDA	18,891	-3,156	14,259	5,786	13,951	49,731	-2,003	47,728
Investments	3,385	5,961	27,484	807	662	38,299	44	38,343
of which company acquisitions	0	0	26,406	0	0	26,406	0	26,406

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 2022	Q1 2021
Segment earnings (EBIT)	23,485	27,265
Areas not allocated incl. holding company	-2,535	-2,090
Consolidations	-301	-145
Financial income	-5,586	-5,228
Earnings before taxes	15,063	19,802

The classification of segments corresponds without change to the current state of internal reporting. The segment information relates to continued operations. The companies are assigned to the segments based on their selling markets if the large majority of their range is sold in a particular market environment (Automotive Technology, Medical Engineering/Life Science). Otherwise they are classified by common features in their production structure (Construction/Infrastructure, Engineering, Metals Technology).

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

management report regarding the products and services that generate segment sales.

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

SEGMENT INFORMATION BY REGION

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

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

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

in EUR '000	Group	Germany	EU	Third Countries
Q1 2022				
Revenue with external third parties	444,784	220,589	87,102	137,093
March 31, 2022				
Non-current assets, less deferred taxes and financial instruments	1,060,230	879,771	49,140	131,319
Q1 2021				
Revenue with external third parties	400,425	198,507	85,661	116,257
December 31, 2021				
Non-current assets, less deferred taxes and financial instruments	1,000,342	848,392	57,452	94,498

[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)

	<u>Balance sheet value</u>	<u>Not within the scope of IFRS 9</u>	<u>IFRS 9 Financial instruments</u>	<u>Of which measured at fair value</u>	<u>Of which measured at amortized cost</u>
March 31, 2022					
Financial investments	8,922	0	8,922	2,516	6,406
Cash and cash equivalents	132,136	0	132,136	0	132,136
Receivables	234,646	29,603	205,043	0	205,043
Other assets	27,405	13,157	14,248	0	14,248
Financial instruments: Assets	403,109	42,760	360,349	2,516	357,833
Financial liabilities	670,012	0	670,012	0	670,012
Trade payables	95,923	0	95,923	0	95,923
Other liabilities	173,407	87,250	86,157	54,513	31,644
Financial instruments: Equity and liabilities	939,342	87,250	852,092	54,513	797,579
December 31, 2021					
Financial investments	8,794	0	8,794	2,517	6,277
Cash and cash equivalents	136,320	0	136,320	0	136,320
Receivables	168,890	13,402	155,488	0	155,488
Other assets	39,014	12,617	26,397	0	26,397
Financial instruments: Assets	353,018	26,019	326,999	2,517	324,482
Financial liabilities	640,454	0	640,454	0	640,454
Trade payables	62,178	0	62,178	0	62,178
Other liabilities	172,846	71,755	101,091	56,164	44,927
Financial instruments: Equity and liabilities	875,478	71,755	803,723	56,164	747,559

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

(in EUR '000)

	March 31, 2022	December 31, 2021
Financial assets measured at cost	357,833	324,482
Financial assets recognized at fair value directly in equity	2,516	2,517
Financial instruments: Assets	360,349	326,999
Financial liabilities measured at fair value through profit and loss	53,732	53,563
Financial liabilities measured at cost	797,579	747,559
Derivatives with hedging relationships, hedge accounting	781	2,601
Financial instruments: Equity and liabilities	852,092	803,723

[17] Approval for Publication

The Board of Management of INDUS Holding AG approved these IFRS interim financial statements for publication on May 10, 2022.

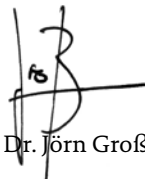
Bergisch Gladbach, May 10, 2022

INDUS Holding AG

The Board of Management



Dr. Johannes Schmidt



Dr. Jörn Großmann



Axel Meyer



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Financial Calendar

Date	Event
May 31, 2022	Virtual Annual Shareholders' Meeting 2022
August 10, 2022	Publication of interim report on the first half of 2022
November 10, 2022	Publication of interim report on the first nine months of 2022



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

Imprint

RESPONSIBLE MEMBER OF THE BOARD OF MANAGEMENT

Dr.-Ing. Johannes Schmidt

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