



### Buy

Target price € 35.00 (€ 32.45)

Share price\* € 25.65 (+ 4,7%)

\*Closing price XETRA (14 November 2025)

### CHART



### SHAREHOLDER STRUCTURE

Free float	62.8%
Versicherungskammer Bayern	10.3%
H.J. Selzer et al.	5.8%
Protector Forsikring	4.8%
Wirtgen Invest Holding	3.8%
Volkswagen Stiftung	3.1%
Prof.Dr.-ing. E.h. Friedhelm Loh	3.1%
EPINA GmbH & Co. KG	2.8%
Treasury shares	3.5%

### BASIC DATA

Number of shares (in millions)	25.8
Market capitalisation (in € million)	662.0
Trading volume (Ø-100 days; in k€)	651.0
52-week high (in €)	28.35
52-week low (in €)	19.46

### ANALYSTS

Daniel Großjohann

dg@parmantiercie.com

Thomas Schießle

ts@parmantiercie.com

### CONTACT

Parmantier & CIE. Research

Hungener Straße 6

60389 Frankfurt/Main



### INDUS Holding AG

WKN: 620010 / ISIN: DE0006200108 / Bloomberg: INH:GR

### Q3: Adjusted EBITA exceeds market expectations, market environment remains challenging – Group outlook for 2025 confirmed

The **Q3 figures** (sales: €437.4 million (-1.3%); **adj. EBITA**: €48.1 million (+10%)) significantly exceeded market expectations **in terms of earnings**. This was due to **consistent cost management**. We expect INDUS to continue the trend shown during the year. While we are slightly reducing our revenue forecast for 2025, we are raising the adjusted EBITA margin slightly. Both key figures remain **within the confirmed guidance**. INDUS shares are currently trading at a **P/E ratio of 9.1**, and the **dividend yield is above 5%** – we confirm our buy recommendation.

**P&L.** Although **revenue in Q3 2025** was slightly below the previous year's figure at €437.4 million (-1.3%), **EBIT (€43.3 million; +36.2%)** and **EPS (€1.33; +95.6%)** significantly exceeded the Q3 2024 figures. This is due, among other things, to **consistent cost management**. The **lower tax rate after nine months** (15.9% vs. 34.9%) – with slightly lower EBT (€73.6 million; -4.2%) – resulted in EPS of €2.46 (+30.1%), which is already significantly higher than the previous year's EPS.

**Order intake.** Nine-month group order intake (**€1,429 million**) grew by 17.2% compared with the same period last year. Once again, the most significant increase was in the **Engineering segment (+35.5%)**, but order intake in the other two segments, **Infrastructure (+10%)** and **Materials Solutions (+6.5%)**, also improved compared with the same period last year. The **Group book-to-bill ratio was 1.12**. However, it should be noted that some of the major orders won in plant engineering will not be recognised as revenue until 2027 and 2028.

**Group outlook:** For the **2025 financial year**, INDUS continues to forecast **sales of between €1.70 billion and €1.85 billion**, with **adjusted EBITA** expected to be **between €130 million and €165 million**. This corresponds to an **adjusted EBITA margin** of between **7.5% and 9%**. **Free cash flow** is expected to exceed €90 million.

FY 31.12.; in million euros	(23-27e)	2023	2024	2025e	2026e	2027e
Turnover	2.9%	1,802.43	1,721.80	1,741.60	1,872.22	2,021.99
EBITDA	3.9%	258.13	226.12	230.24	273.34	301.28
EBITDA margin, %		14.3%	13.1%	13.2%	14.6%	14.9%
Adjusted EBITA	4.5%	188.08	153.68	155.18	197.68	224.52
Adj. EBITA margin, %		10.4%	8.9%	8.9%	10.6%	11.1%
Consolidated earnings	17.2%	55.44	53.71	72.34	91.18	104.70
EPS, in euros	19.5%	2.06	2.07	2.91	3.66	4.21
Dividend per share, in euros	10.3%	1.20	1.20	1.50	1.56	1.77
EV/Sales		0.66	0.66	0.71	0.66	0.61
EV/EBITDA		5.0	5.2	5.4	4.5	4.1
P/E RATIO		11.6	10.5	9.1	7.3	6.3

Source: INDUS Holding AG, PCR

## INVESTMENT THESES

INDUS Holding AG (INDUS) pursues a long-term "buy, hold and develop" approach and has an **actively managed and diversified portfolio of medium-sized companies** positioned along various megatrends and **technology competencies**. This makes INDUS shares one of the few opportunities for diversified investment in medium-sized companies.

INDUS pursues an investor-friendly **capital market strategy**. This includes a high degree of **transparency** in **capital market communications, share buybacks** and a **shareholder-friendly dividend policy** backed by a long history. INDUS has paid a dividend every financial year **for over 25 years – even in the economically challenging years** after 2000, during the financial crisis and in the Corona years. On a long-term average, between 40% and 50% of INDUS Holding AG's net profit is to be distributed. In 2024, INDUS distributed over £70 million to shareholders through two share buybacks (total volume: £41.7 million) and dividends (volume: £31 million), yet still increased its equity ratio to 38.7% (2023: 37.3%). In March 2025, 1.1 million of the repurchased shares were cancelled, which had a positive effect on the value per share.

Based on the three dimensions **of acquisitions, technology** and **internationalisation**, the **EMPOWERING SMEs growth strategy** is intended to open up growth opportunities for SME investments in the given macroeconomic environment (persistent macroeconomic weakness in the domestic market; protectionist tendencies), which would be more difficult for individual SMEs to exploit (e.g. through support in the use of AI or foreign expansion supported by sister companies). The implementation of the growth strategy will not only lead to a **significant increase in sales** to around €3 billion by 2030, but will also contribute to a **disproportionate increase in earnings**. EPS could more than double compared to 2024.

INDUS is making great progress in terms of its **sustainability goals**, with Scope 1 & 2 emissions being reduced more than planned in 2024. However, even though it supports the sustainability goals, the **local-for-local approach** should not be viewed primarily in this context. Rather, it represents the aspiration to grow with customers and take advantage of market opportunities as they arise. For example, INDUS is participating (through its US locations) in the ongoing reindustrialisation of North America and creating **natural resilience to protectionist measures** (tariffs). However, Chinese export controls have shown that the trade conflict can also have non-tariff negative effects on well-established supply chains.

According to our estimates, INDUS has a **P/E ratio of 9.1 for 2025**, with a **dividend yield of over 5%**. Fundamentally, INDUS therefore **continues to be very attractively valued**. International business is growing (+2.5% since the beginning of the year) and currently accounts for around 52% of sales. An **economic recovery** in the German domestic market in 2026 would significantly strengthen the Group's growth and could result in a revaluation by the capital market.



## Infrastructure segment

The Infrastructure segment recorded **order intake** of €459 million (+10%) **in the first nine months**. Acquisitions accounted for around 3 percentage points of this increase. **Segment revenue** rose by 6.7%, with **organic growth** accounting for around 4.2 percentage points of this increase. **Adjusted Q3 EBITA** grew slightly disproportionately at 8.8%, but adjusted EBITA for the first nine months is still 8% below the previous year's figure. For the **year as a whole**, the segment is expected to continue to show a moderate increase in revenue, with adjusted EBITA remaining unchanged in absolute terms (previously: moderate increase).

The **regular impairment test** in 2025 revealed a minor adjustment requirement of €1.4 million (2024: €6.7 million) for **two investments in the Infrastructure segment**. No adjustments were necessary in the other segments and investments. Reversals of impairment losses on other investments, also amounting to €1.4 million, resulted in the item "Impairment losses/reversals of impairment losses" in our income statement balancing out to zero.

## Engineering segment

The Engineering segment grew in terms of **order intake (+35.5%)** and **order backlog**. The latter reached a new high of €465.5 million. However, **long-term plant engineering projects** that will not be realised until the 2027 and 2028 financial years also contributed to these good figures. As a result, **nine-month revenue** in 2025 was still 4.9% below the previous year's figure, while purely organic revenue was even 9.1% below the previous year. The **market environment for capital goods** remains **poor** (the **VDMA** expects a real decline in production of 5% in 2025). This is also reflected in the margins. At 7.1%, adjusted segment EBITA was around 1.6 percentage points below the previous year's figure.

**Expectations** for the segment have been **lowered slightly** for 2025 as a whole. **Sales** are now expected to decline slightly (previously: rise slightly) and the **adjusted EBITA margin** is expected to be in a range of 8% to 10% (previously: 9% to 11%).

## Materials Solutions segment

**Earnings expectations** in the Materials Solutions segment were **raised** because, among other things, measures were taken to mitigate external effects affecting the supply of the segment's largest investment, **BETEK**. **Adjusted segment EBITA** is therefore expected to decline only moderately (previously: sharply), with the **adjusted EBITA margin** between 7% and 9% (previously: 5.5% to 7.5%). In terms of **revenue** (€421.8 million; -3.7%) and **adjusted EBITA** (€39.5 million; -4.8%), the segment was moderately below the figures for the same period of the previous year after nine months.

The INDUS subsidiary **BETEK** was severely affected economically by the Chinese export controls on tungsten (imposed as a countermeasure to US tariffs). Cost-intensive measures were taken to secure supplies, including a greater focus on **recycling** as a form of material procurement (quadrupling of recycling capacities). The situation in China has eased somewhat overall at present, and alternative suppliers have made delivery commitments (at flexible prices). Current production is secured, and there are signs of recovery among customers in the agricultural technology sector.





## Economic outlook

The **overall economic recovery** in the second half of 2025 has not yet materialised in Germany. **Sentiment remains poor**, with the **ZEW Index for the economic situation** in Germany falling to -78.7 in November (-1.3 compared to the previous month), and the **economic outlook** for the next six months also fell by 0.8 to 38.5 – an increase to 41 had been expected. Unlike the ZEW index, for which investors and analysts are surveyed, the **ifo index** is compiled from companies in various sectors. Here, expectations (October survey) improved slightly overall, while the **assessment of the current situation** deteriorated. However, the **sub-indices** do not paint a uniform picture: in **the main construction sector**, which is relevant for the INDUS Infrastructure segment, the view of the current situation improved, while expectations declined. In **manufacturing, trade** and the **service sector**, on the other hand, expectations improved – overall, this could give cause for cautious optimism for the first half of 2025.



## Financial figures

Income statement (in million euros)	2023	2024	2025e	2026e	2027e
<b>Sales revenue</b>	<b>1,802.431</b>	<b>1,721.796</b>	<b>1,741.597</b>	<b>1,872.216</b>	<b>2,021.994</b>
Own work capitalised	5.375	4.004	4.050	4.354	4.702
Other operating income	20.617	27.824	28.144	30.255	32.675
Change in inventories	-17.088	-7.286	-7.370	-7.923	-8.556
<b>Total operating performance</b>	<b>1,811.335</b>	<b>1,746.338</b>	<b>1,766.421</b>	<b>1,898.902</b>	<b>2,050.815</b>
Cost of materials	-801.416	-757.026	-756.273	-789.630	-849.776
Personnel expenses	-521.537	-536.914	-541.954	-580.127	-623.496
Other operating expenses	-230.253	-226.281	-237.955	-255.802	-276.266
<b>EBITDA</b>	<b>258.129</b>	<b>226.117</b>	<b>230.239</b>	<b>273.343</b>	<b>301.277</b>
Depreciation (excl. PPA)	-70.048	-72.442	-75.056	-75.662	-76.755
<b>Adjusted EBITA</b>	<b>188.081</b>	<b>153.675</b>	<b>155.184</b>	<b>197.681</b>	<b>224.522</b>
PPA	-19.200	-20.300	-23.345	-29.181	-36.477
Impairment losses/gains	-19.320	-6.700	0.000	0.000	0.000
<b>EBIT</b>	<b>149.561</b>	<b>126.675</b>	<b>131.839</b>	<b>168.500</b>	<b>188.045</b>
Financial result	-9.841	-30.590	-29.887	-28.846	-27.910
<b>Pre-tax result</b>	<b>139.720</b>	<b>96.085</b>	<b>101.952</b>	<b>139.654</b>	<b>160.135</b>
Taxes	-55.767	-41.384	-28.618	-47.483	-54.446
Result from discontinued operations	-27.839	0.000	0.000	0.000	0.000
<b>Net income before minority interests</b>	<b>56.114</b>	<b>54.701</b>	<b>73.334</b>	<b>92.171</b>	<b>105.689</b>
Minority interests	-0.677	-0.992	-0.992	-0.992	-0.992
<b>Net profit for the year</b>	<b>55.437</b>	<b>53.709</b>	<b>72.342</b>	<b>91.179</b>	<b>104.697</b>
<b>Number of shares (outstanding)</b>	<b>26.896</b>	<b>25.957</b>	<b>24.892</b>	<b>24.892</b>	<b>24.892</b>
Number of shares (total)	26.896	26.896	25.796	25.796	25.796
<b>EPS (outstanding shares)</b>	<b>2.06</b>	<b>2.07</b>	<b>2.91</b>	<b>3.66</b>	<b>4.21</b>
EPS (total shares)	2.06	2.00	2.80	3.53	4.06
<b>DPS</b>	<b>1.20</b>	<b>1.20</b>	<b>1.50</b>	<b>1.56</b>	<b>1.77</b>

Source: Company information (history)/PCR (forecast)

Cash flow statement (in million euros)	2023	2024	2025e	2026e	2027e
Cash flow from operating activities	217.66	143.68	167.08	158.89	175.07
Cash flow from investing activities	-50.083	-65.368	-78.488	-85.850	-92.278
Cash flow from financing activities	-0.501	-199.879	-37.275	-38.588	-40.203
<b>Change in cash and cash equivalents</b>	<b>167.073</b>	<b>-121.565</b>	<b>51.313</b>	<b>34.456</b>	<b>42.590</b>
Cash and cash equiv. end of the period	265.843	145.151	196.464	230.919	273.509

Source: Company information (history)/PCR (forecast)



Balance sheet (in million euros)	2023	2024	2025e	2026e	2027e
<b>Fixed assets</b>	<b>1,005.298</b>	<b>1,020.326</b>	<b>1,000.414</b>	<b>981.420</b>	<b>960.467</b>
Intangible assets	633.856	661.750	662.350	663.850	666.350
Property, plant and equipment	344.428	341.047	320.535	300.041	276.588
Financial assets	27.014	17.529	17.529	17.529	17.529
<b>Current assets</b>	<b>899.557</b>	<b>769.927</b>	<b>828.091</b>	<b>907.744</b>	<b>1,002.160</b>
Inventories	429.269	410.533	415.254	446.398	482.110
Trade receivables	181.310	185.245	187.375	201.428	217.543
Other receivables	23.135	28.998	28.998	28.998	28.998
Cash and securities	265.843	145.151	196.464	230.919	273.509
Other assets	23.921	16.576	16.576	16.576	16.576
<b>Total assets</b>	<b>1,928.776</b>	<b>1,806.829</b>	<b>1,845.081</b>	<b>1,905.740</b>	<b>1,979.203</b>
<b>Shareholders' equity</b>	<b>719.661</b>	<b>699.998</b>	<b>736.057</b>	<b>789.640</b>	<b>855.126</b>
Reserves	717.937	697.543	732.610	785.201	849.695
Minority interests	1.724	2.455	3.447	4.439	5.431
<b>Accrued liabilities</b>	<b>69.280</b>	<b>71.036</b>	<b>72.368</b>	<b>73.764</b>	<b>75.227</b>
<b>Accounts payable</b>	<b>1,058.190</b>	<b>959.705</b>	<b>960.566</b>	<b>966.246</b>	<b>972.759</b>
Interest-bearing liabilities	772.011	686.593	686.593	686.593	686.593
Liabilities from trade payables	63.661	74.874	75.735	81.415	87.928
Other non-interest-bearing liabilities	222.518	198.238	198.238	198.238	198.238
<b>Other liabilities Other liabilities</b>	<b>81.645</b>	<b>76.090</b>	<b>76.090</b>	<b>76.090</b>	<b>76.090</b>
<b>Total liabilities</b>	<b>1,928.776</b>	<b>1,806.829</b>	<b>1,845.081</b>	<b>1,905.740</b>	<b>1,979.203</b>

Source: Company information (history)/PCR (forecast)



Overview of key figures	2023	2024	2025e	2026e	2027e
<b>Key valuation figures</b>					
EV/Sales	0.66	0.66	0.71	0.66	0.61
EV/EBITDA	4.96	5.21	5.39	4.54	4.12
EV/EBIT	7.93	9.03	9.41	7.36	6.60
P/E RATIO	11.64	10.52	9.15	7.26	6.32
Price/book value	0.90	0.81	0.90	0.84	0.78
<b>Profitability ratios in %</b>					
Gross margin	56.0%	57.5%	58.0%	59.2%	59.4%
EBITDA margin	13.2%	12.7%	13.2%	14.6%	14.9%
EBIT margin	8.3%	7.4%	7.6%	9.0%	9.3%
Pre-tax margin	7.8%	5.6%	5.9%	7.5%	7.9%
Net margin	3.1%	3.1%	4.2%	4.9%	5.2%
ROE	7.9%	7.7%	10.2%	12.1%	12.9%
ROCE	11.5%	10.5%	10.8%	13.2%	14.3%
<b>Key productivity figures</b>					
Turnover/employee (in € thousand)	201.9	198.9	196.0	210.2	225.7
Net revenue/employee (in € thousand)	6.21	6.20	8.14	10.24	11.69
Number of employees	8,929	8,657	8,887	8,907	8,957
<b>Key financial figures</b>					
Equity ratio	37.3%	38.7%	39.9%	41.4%	43.2%
Dividend yield	5.0%	5.7%	5.8%	6.1%	6.9%
<b>Other key figures</b>					
Cash flow per share	7.03	5.72	6.67	7.60	8.51
Free cash flow per share	5.12	4.22	4.67	5.45	6.19
Working capital/sales (in %)	30.3%	30.3%	30.3%	30.3%	30.3%
Depreciation/sales (in %)	3.9%	4.2%	4.3%	4.0%	3.8%
Tax rate (in %)	39.9%	43.1%	28.1%	34.0%	34.0%
<i>Source: PCR</i>					



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Company	Analysts	Date	Recommendation	Target price
INDUS Holding AG	D.Grossjohann; T.Schiessle	18.11.2024	Buy	€ 34.30
INDUS Holding AG	D.Grossjohann; T.Schiessle	25.02.2025	Buy	€ 34.30
INDUS Holding AG	D.Grossjohann; T.Schiessle	28.03.2025	Buy	€ 35.50



INDUS Holding AG	D.Grossjohann; T.Schiessle	19.05.2025	Buy	€ 32.25
INDUS Holding AG	D.Grossjohann; T.Schiessle	15.08.2025	Buy	€ 32.45
INDUS Holding AG	D.Grossjohann; T.Schiessle	17.11.2025	Buy	€ 35.00

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**This report was published on 17.11.2025. The closing price indicated in the report is based on data from XETRA as of 14.11.2025.**

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