PARMANTIER & CIE.

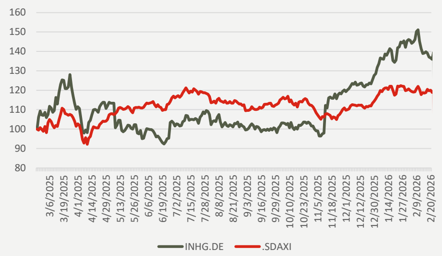
UPDATE 'INDUSTRY'
Published:
25.02.2026

Buy

Target price	**€ 35.00** (€ 35.00)
Share price*	€ 30.35 (+ 1.0%)

*Closing price XETRA (24 February 2026)

CHART



SHAREHOLDER STRUCTURE

Free float	70.7%
Versicherungskammer Bayern	7.1%
H.J. Selzer et al.	5.8%
Wirtgen Invest Holding	3.9%
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)	760
Trading volume (Ø-100 days; in k€)	911
52-week high (in €)	33.60
52-week low (in €)	20.35

ANALYSTS

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INDUS Holding AG

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2025 within expectations, free cash flow significantly above target

The preliminary figures reported by **INDUS Holding** were within the target range for 2025 revenue (€1.74 billion; guidance: €1.7 billion to €1.85 billion; PCR: €1.74 billion) and met our expectations. Adjusted EBITA (€147 million; guidance: €130 million to €165 million) also met expectations, even though we had anticipated this figure to be slightly higher (€155 million). This makes it all the more gratifying that the free cash flow target (target: €90 million) was significantly exceeded. Based on our estimates, INDUS shares are trading at a 2026 P/E ratio of **8.5** and thus remain fundamentally favourable – especially if a slow economic recovery is assumed.

The **Engineering** segment was strengthened in 2025 by two acquisitions. Sales and segment earnings increased every quarter despite the difficult environment. The **Infrastructure** segment increased sales compared with the previous year, and the adjusted EBITA margin met expectations. A total of three acquisitions further strengthened the existing investments in HAUFF-TECHNIK and BETOMAX. The **Materials Solutions** segment was hardest hit by market turmoil (US tariffs, Chinese export controls, rising material prices). Sales declined over the year as a whole, but measures taken ensured that the contribution to earnings increased in H2. Segment earnings and the adjusted EBITA margin exceeded the previous year's figures.

Since our last update (11/25), INDUS has made **two acquisitions**: **PRO VIDEO** (Engineering segment; 80% stake) is a leading provider of large-scale audiovisual projects with renowned references. Annual sales are around €24 million. The acquisition of Italian biodecontamination specialist **AMIRA** (€7 million in annual sales) strengthens the subsidiary MBRAUN with a complementary product and opens up synergies in project planning and sales.

Outlook: INDUS will publish a forecast for the 2026 financial year with the presentation of its annual report on 24 March 2026.

FY 31.12.; in million euros	(23-27e)	2023	2024	2025e	2026e	2027e
Turnover	2.9%	1,802.4	1,721.8	1,741.6	1,872.2	2,022.0
EBITDA	3.9%	258.1	226.1	222.2	273.3	301.3
EBITDA margin, %		14.3%	13.1%	12.8%	14.6%	14.9%
Adjusted EBITA	4.5%	188.1	153.7	147.2	197.7	224.5
Adj. EBITA margin, %		10.4%	8.9%	8.5%	10.6%	11.1%
Consolidated earnings	17.2%	55.4	53.7	66.6	91.2	104.7
EPS, in euros	19.5%	2.06	2.07	2.67	3.66	4.21
Dividend per share, in euros	10.3%	1.20	1.20	1.38	1.56	1.77
EV/Sales		0.66	0.66	0.78	0.72	0.67
EV/EBITDA		5.0	5.2	6.1	5.0	4.5
P/E RATIO		11.6	10.5	11.7	8.5	7.4

Source: INDUS Holding AG, PCR *Revenue, EBITDA and EBITA margin for 2025 reported provisionally

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Company	Analysts	Date	Recommendation	Target price
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;	19.05.2025	Buy	€ 32.25

	T.Schiessle			
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
INDUS Holding AG	D.Grossjohann; T.Schiessle	25.02.2026	Buy	€ 35.00

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