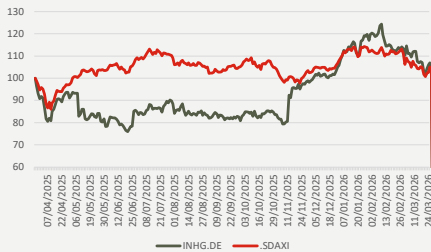


Buy

Target price € 35.00 (€ 35.00)
Share price* € 26.70 (- 5.5%)

*Closing price XETRA (27 March 2026)

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)	665.0
Trading volume (Ø-100 days; in k€)	1,440.0
52-week high (in €)	33.70
52-week low (in €)	19.98

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INDUS Holding AG

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

Strong Q4 and record order book – despite a challenging environment, INDUS will be able to increase revenue and adjusted EBITA in 2026

Revenue (€1.735 billion; +0.8%) and adjusted EBITA (€147.8 million; -3.8%) for 2025 had already been provisionally reported. **EAT** (€69.8 million; +28%) and **EPS** (2.77; +34%) increased **disproportionately**. However, this success was aided by **one-off effects** that had a positive impact on the tax rate. The overall economic environment in 2026 remains challenging and difficult to predict (war in Iran). We expect INDUS to succeed in expanding revenue in 2026 and also increasing adjusted EBITA. Q1, however, could be weaker than the same quarter last year. Based on our estimates, the INDUS share remains attractively valued with a 2026 P/E ratio of 9.4 and a dividend yield of just under 5%.

All three segments are expected to contribute to revenue growth in 2026. In **the Infrastructure segment**, INDUS anticipates a moderate rise in revenue, accompanied by a sharp increase in earnings. For the **Engineering** segment, a slight rise in revenue is expected alongside a moderate increase in earnings; the record-high segment order book will only have an impact in the medium term (large-scale plant construction projects in the US). In **Materials Solutions** in particular, **rising raw material prices** (which are largely passed on to customers) play a key role in the expected moderate rise in revenue, although margins here will decline.

As **rising raw material prices** (particularly metals) will lead to **higher working capital** (inventories), free cash flow in 2026 is expected to be lower than in 2025. However, this challenge also presents an opportunity for INDUS, as smaller competitors unable to bear these costs could consequently exit the market.

Group outlook: For the **2026 financial year**, INDUS is forecasting **revenue** of between **€1.8 billion and €1.95 billion**, with **adjusted EBITA** expected to be between **€150 million and €170 million**. This corresponds to an **adjusted EBITA margin** of between **7.5% and 9.5%**. **FCF** is expected to **exceed €70 million**.

FY 31.12.; in million euros	(24-28e)	2024	2025	2026e	2027e	2028e
Turnover	6.1%	1,721.80	1,735.36	1,865.52	2,014.76	2,180.97
EBITDA	10.5%	226.12	221.60	242.52	291.74	337.61
EBITDA margin, %		13.1%	12.8%	13.0%	14.5%	15.5%
Adjusted EBITA	13.9%	153.68	149.16	165.85	213.75	258.63
Adj. EBITA margin, %		8.9%	8.6%	8.9%	10.6%	11.9%
Consolidated earnings	22.6%	53.71	69.03	70.52	97.34	121.27
EPS, in euros	23.9%	2.07	2.77	2.83	3.91	4.87
Dividend per share, in euros	13.6%	1.20	1.30	1.30	1.60	2.00
EV/Sales		0.66	0.67	0.67	0.62	0.57
EV/EBITDA		5.2	5.2	5.1	4.3	3.7
P/E RATIO		10.5	8.5	9.4	6.8	5.5

Source: INDUS Holding AG, PCR



INVESTMENT THESES

INDUS Holding AG (INDUS) pursues a long-term 'buy, hold and develop' approach and holds an **actively managed and diversified portfolio** of medium-sized companies, positioned across various megatrends and **technological expertise**. As such, the INDUS share represents one of the few opportunities to invest in the German SME sector in a diversified manner.

INDUS pursues an investor-friendly **capital market strategy**. This includes, amongst other things, a high degree of **transparency** in **capital market communications, share buybacks**, and a **shareholder-friendly dividend policy** underpinned by a long history. INDUS has paid a dividend every financial year **for over 25 years – including during the economically challenging years** after 2000, during the financial crisis and throughout the COVID-19 pandemic. On a long-term average, between 40% and 50% of INDUS Holding AG's retained earnings are to be distributed. Accordingly, a **distribution of €1.30 per share** is to be proposed to the Annual General Meeting for 2025, representing an increase of 8.3% compared with the previous year.

The **EMPOWERING MITTELSTAND growth strategy** – based on the three dimensions of **acquisitions, technology** (AI, innovation, digitalisation) and **internationalisation** – is intended to open up growth opportunities for the SME portfolio companies in the given macroeconomic environment (persistent macroeconomic **growth weakness** in the home market; protectionist tendencies) that would be more difficult for individual SMEs to exploit on their own (e.g. through support with AI implementation or through international expansion backed by sister companies). The implementation of the growth strategy will not only lead to a **significant increase in revenue** to around €3 billion by 2030, but will also contribute to a **disproportionately large rise in earnings**. EPS could more than double compared to 2024.

INDUS is making significant progress towards its **sustainability targets**, with Scope 1 & 2 emissions – measured in CO₂ per revenue – being a key metric, having fallen by 7.5% last year (a reduction of 65.4% since 2018). However, the **'local-for-local' approach** – even though it supports sustainability targets – should not primarily be viewed in this context. Rather, it represents the ambition to grow alongside customers and capitalise on market opportunities as they arise. INDUS is thus participating (through its US sites) in the ongoing reindustrialisation of North America and building **natural resilience against protectionist measures** (tariffs).

An **economic recovery** in the German home market in the second half of 2026 would significantly bolster the Group's growth; however, the risk of not just temporarily higher energy prices (war in Iran) currently jeopardises this **macroeconomic scenario**.

According to our estimates, INDUS has a **P/E ratio of 9.4 for 2026**, with a **dividend yield of 4.9%**. Fundamentally, INDUS therefore **remains attractively valued**.



More acquisitions in 2026

INDUS plans to acquire €8 million to €9 million **in annualised, adjusted EBITA** in 2026 and intends to spend €50 million on this (including the purchase price already paid for PRO VIDEO). Compared with the previous year, in which **five complementary acquisitions** were completed, this would represent a significant increase. There are sufficient target companies in the market (including those arising from succession issues), and acquisition multiples have normalised compared to previous years and reached a stable level. So far in 2026, two companies have been acquired: **PRO VIDEO** and **Amira S.r.l.** Whilst PRO VIDEO is a growth investment by the Engineering segment that has already been completed, Amira is a complementary acquisition that expands MBRAUN's product portfolio. Complementary investments are typically associated with lower risks, as the acquiring INDUS subsidiary is familiar with the business model and knows the company as a partner or market competitor.

Engineering segment

The **Engineering segment** recorded a high **order intake** in 2025 (**+26.9%**), driven by **long-term plant engineering projects**. Despite a very strong fourth quarter, revenue was down 2.3% year-on-year. The organic decline in revenue was 5.9%, whilst inorganic effects (acquisitions) generated revenue growth of 3.6%. The 2025 guidance was thus achieved. **Adjusted EBITA** improved quarter-on-quarter in 2025; however, on an annual basis, adjusted EBITA of €53.7 million remained 6.9% below the figure achieved in 2024.

According to the **VDMA**, machine exports (in real terms) fell by 4.3% between January and November 2025. The weak investment climate (particularly domestically) dampened demand in 2025 and is likely to do so again in 2026. The **VDMA forecast for 2026** anticipates 1% growth in production – despite US tariffs, competition from China and a weak start to the year.

For the **2026 financial year**, a **slight increase in revenue** and a **moderate rise in adjusted EBITA** are expected in the Engineering segment of INDUS. The EBITA margin is expected to be between 8.5% and 10.5%, i.e. around the level of 9.2% achieved in 2025. The key drivers for this development are the slow recovery of core markets, selective price adjustments and the continuation of productivity improvement measures.

Infrastructure segment

The **Infrastructure segment** increased **revenue** in all quarters compared with the same quarter of the previous year. The **segment's annual revenue** (€597.2 million; +6.7%) is predominantly attributable (4.3%) to organic growth and only 2.4% to acquisitions (KETTLER, ELECTRO TRADING, TRIGOSYS). In terms of earnings, however, the first half of the year fell significantly short of H1 2024, whilst Q3 and, in particular, Q4 significantly outperformed the corresponding quarters of the previous year. On an annual basis, **adjusted EBITA** fell to €62.1 million (-2.4%). **Order intake** had already been showing double-digit growth rates since Q2 2025; on an annual basis, order intake amounted to €608.1 million (+10.1%).

The recovery in the German **construction industry** that had initially been expected did not materialise in 2025. Although Q4 2025 was strong, driven by infrastructure and maintenance investment, production output fell by 1.7% in 2025 – with residential construction in particular performing poorly. Financing



costs and rising construction prices weighed on demand. However, rising building permit figures (+10.8%) – following a sharp decline in 2023 and 2024 – suggest a return to growth. Nevertheless, **the ifo** (25 March 2026) reported a sharp deterioration **in the business climate in the main construction sector in March 2026**, driven by geopolitical uncertainty. The current situation, on the other hand, was assessed more positively.

The **Infrastructure segment** is forecasting a **moderate increase in revenue** and a **strong rise in adjusted EBITA** for 2026. The adjusted EBITA margin is expected to be between 10% and 12% (2025: 10.2%). Revenue growth will be supported by price effects; infrastructure-related subsidiaries are also expected to see an **increase in volume**, whilst investments related to the new-build market will continue to operate in a challenging environment. **Efficiency measures** and **acquisitions** are contributing to the segment's earnings growth.

Materials Solutions segment

Material Solutions recorded a slight **decline in revenue** in 2025 (**-1.8%**), which was, however, primarily due to the **discontinuation of business operations** at the (unprofitable) subsidiary **IMECO**. For the same reason, the **adjusted EBITA margin** was increased – despite external challenges. The response to Chinese export controls included, among other things, an expansion of recycling activities; the sharp rise in raw material prices (tungsten) is posing challenges for all market participants and requires consistent and timely cost pass-through.

The **metalworking industry** (to which many of the segment's subsidiaries belong) is affected by the weak economic situation. The employers' association Gesamtmetall expects up to 150,000 jobs to be lost in the **metal and electrical industry** by 2026. The encouraging 4.2% **rise in new orders** is driven by growing demand from the defence sector – although INDUS is not active in this area. The 'Medical & Rehabilitation Solutions' cluster within the Material Solutions segment is more closely associated with the market for **medical consumables**, which grew by 3% in 2025 despite cost pressures

The expected **moderate increase** in revenue in the **Materials Solutions** segment is primarily driven by price rises, which are intended primarily to pass on higher material costs to customers. **Chinese export controls** are causing a volatile supply situation and, together with the direct and indirect effects of US tariffs, are weighing on profitability. As a result, a **sharp decline in adjusted EBITA** and an adjusted EBITA margin of between 6% and 8% are expected (2025: 9.4%)

Rising raw material prices – impact on certain KPIs

Rising commodity prices are affecting the INDUS Group in various ways. Whilst these price effects (most of which are passed on) lead to higher turnover, they also result in lower free cash flows – as more funds must now be spent on the same volume of required inventory. The rise is also having an impact on the net debt/EBITDA ratio. The ratio, which is expected to be around 2.5 and which was achieved at the end of 2025, is likely to rise to around 2.7 in 2026.



Financial figures

Income statement (in million euros)	2024	2025	2026e	2027e	2027e
Sales revenue	1,721.796	1,735.363	1,865.515	2,014.756	2,180.974
Own work capitalised	4.004	5.058	5.437	5.872	6.357
Other operating income	27.824	25.190	27.079	29.246	31.658
Change in inventories	-7.286	-1.674	-1.800	-1.944	-2.104
Total operating performance	1,746.338	1,763.937	1,896.232	2,047.931	2,216.885
Cost of materials	-757.026	-752.432	-807.409	-845.224	-893.146
Personnel expenses	-536.914	-554.217	-592.937	-637.331	-689.911
Other operating expenses	-226.281	-235.692	-253.369	-273.638	-296.214
EBITDA	226.117	221.596	242.517	291.737	337.614
Depreciation (excl. PPA)	-72.442	-72.437	-76.662	-77.982	-78.985
Adjusted EBITA	153.675	149.159	165.855	213.755	258.630
PPA	-20.300	-20.753	-25.941	-32.427	-40.533
Impairment losses/gains	-6.700	-1.400	0.000	0.000	0.000
EBIT	126.675	127.006	139.913	181.328	218.097
Financial result	-30.590	-28.705	-29.857	-29.859	-29.693
Pre-tax result	96.085	98.301	110.057	151.469	188.403
Taxes	-41.384	-28.510	-38.774	-53.364	-66.376
Result from discontinued operations	0.000	0.000	0.000	0.000	0.000
Net income before minority interests	54.701	69.791	71.283	98.105	122.027
Minority interests	-0.992	-0.762	-0.762	-0.762	-0.762
Net profit for the year	53.709	69.029	70.521	97.343	121.265
Number of shares (outstanding)	25.957	24.890	24.890	24.890	24.890
Number of shares (total)	26.896	24.890	24.890	24.890	24.890
EPS (outstanding shares)	2.07	2.77	2.83	3.91	4.87
EPS (total shares)	2.00	2.77	2.83	3.91	4.87
DPS	1.20	1.30	1.30	1.60	2.00

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

Cash flow statement (in million euros)	2024	2025	2026e	2027e	2027e
Cash flow from operating activities	143.68	150.19	135.17	164.00	191.88
Cash flow from investing activities	-65.368	-72.321	-115.110	-119.818	-126.120
Cash flow from financing activities	-199.879	-2.551	-32.357	-32.273	-39.875
Change in cash and cash equivalents	-121.565	75.313	-12.301	11.904	25.883
Cash and cash equiv. end of the period	145.151	217.606	205.305	217.209	243.092

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





Balance sheet (in million euros)	2024	2025	2026e	2027e	2027e
Fixed assets	1,020.326	1,021.695	1,034.201	1,043.611	1,050.212
Intangible assets	661.750	655.572	657.072	659.572	662.072
Property, plant and equipment	341.047	354.016	365.022	371.932	376.033
Financial assets	17.529	12.107	12.107	12.107	12.107
Current assets	769.927	866.661	899.857	963.931	1,047.919
Inventories	410.533	424.309	456.132	492.623	533.264
Trade receivables	185.245	182.319	195.993	211.672	229.135
Other receivables	28.998	42.427	42.427	42.427	42.427
Cash and securities	145.151	217.606	205.305	217.209	243.092
Other assets	16.576	15.934	15.934	15.934	15.934
Total assets	1,806.829	1,904.290	1,949.992	2,023.476	2,114.065
Shareholders' equity	699.998	730.714	769.640	835.472	917.624
Reserves	697.543	729.424	767.588	832.658	914.048
Minority interests	2.455	1.290	2.052	2.814	3.576
Accrued liabilities	71.036	65.709	66.922	68.194	69.526
Accounts payable	959.705	1,039.414	1,044.977	1,051.357	1,058.462
Interest-bearing liabilities	686.593	761.638	761.638	761.638	761.638
Liabilities from trade payables	74.874	74.178	79.741	86.121	93.226
Other non-interest-bearing liabilities	198.238	203.598	203.598	203.598	203.598
Other liabilities Other liabilities	76.090	68.453	68.453	68.453	68.453
Total liabilities	1,806.829	1,904.290	1,949.992	2,023.476	2,114.065

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





Overview of key figures	2024	2025	2026e	2027e	2027e
Key valuation figures					
EV/Sales	0.66	0.67	0.67	0.62	0.57
EV/EBITDA	5.2	5.2	5.1	4.3	3.7
EV/EBIT	9.0	9.1	8.9	6.8	5.7
P/E RATIO	10.5	8.5	9.4	6.8	5.5
Price/book value	0.81	0.79	0.87	0.80	0.73
Profitability ratios in %					
Gross margin	57.5%	58.3%	58.4%	59.7%	60.7%
EBITDA margin	12.7%	12.7%	13.0%	14.5%	15.5%
EBIT margin	7.4%	7.3%	7.5%	9.0%	10.0%
Pre-tax margin	5.6%	5.6%	5.9%	7.5%	8.6%
Net margin	3.1%	3.9%	3.8%	4.8%	5.6%
ROE	7.7%	9.6%	9.5%	12.2%	13.9%
ROCE	10.5%	10.5%	11.2%	13.4%	15.1%
Key productivity figures					
Turnover/employee (in € thousand)	197.4	195.2	209.3	224.8	243.4
Net revenue/employee (in € thousand)	6.16	7.76	7.91	10.86	13.53
Number of employees	8,722	8,891	8,911	8,961	8,961
Key financial figures					
Equity ratio	38.7%	38.4%	39.5%	41.3%	43.4%
Dividend yield	5.7%	5.6%	4.9%	6.0%	7.5%
Other key figures					
Cash flow per share	5.72	6.39	6.96	8.40	9.73
Free cash flow per share	4.22	4.45	4.34	5.57	6.67
Working capital/sales (in %)	30.3%	30.7%	30.7%	30.7%	30.7%
Depreciation/sales (in %)	4.2%	4.2%	4.1%	3.9%	3.6%
Tax rate (in %)	43.1%	29.0%	35.2%	35.2%	35.2%
<i>Source: PCR</i>					



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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; 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
INDUS Holding AG	D.Grossjohann; T.Schiessle	25.02.2026	Buy	€ 35.00
INDUS Holding AG	D.Grossjohann; T.Schiessle	30.03.2026	Buy	€ 35.00

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