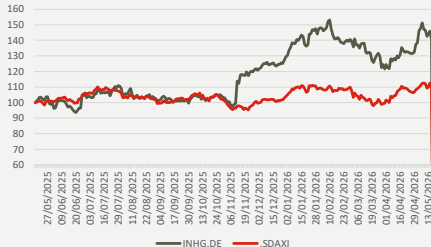


**Buy**

Target price **€35.75 (€35.00)**  
Share price\* **€ 30.65 (-3.6%)**

\*XETRA closing price (15 May 2026)

**CHART**

**SHAREHOLDER STRUCTURE**

Versicherungskammer Bayern	6.4%
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%
Other shareholders	71.4%

**KEY SHARE DATA**

Number of shares (in millions)	25.8
Market capitalisation (in € million)	763.0
Trading volume (Ø-100 days; in k€)	1,650.0
52-week high (in €)	33.70
52-week low (in €)	20.25

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**INDUS Holding AG**

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

**Revenue and adjusted EBITA forecasts raised – exceptional performance in the Materials Solutions segment**

INDUS achieved significant increases in **revenue** (€441.6 million; +9.7%) and **adjusted EBITA** (€42.5 million; +70.7%) in Q1. Although all segments showed organic growth, a large part of the increase in Group revenue was attributable to extreme price rises for tungsten carbide. This raw material is used by the subsidiary with the highest revenue, **BETEK** (Materials Solutions segment), and cost increases are passed on. INDUS has taken the strategic decision to remain capable of delivering. This has led to a **working capital build-up** (which is not yet fully complete) **that goes beyond seasonal factors** and has already resulted in **market share gains**. At € -74.1 million in Q1 2026, FCF was consequently more negative than in the same quarter of the previous year (€ -23.6 million). Based on our updated estimates, the INDUS share remains attractively valued with a 2026 P/E ratio of 10.2 and a dividend yield of over 4%.

All three segments showed organic revenue growth in Q1 2026, which is remarkable given the general macroeconomic environment. Materials Solutions benefited significantly in terms of revenue from a sharp rise in raw material prices (tungsten carbide), and this effect also had a positive impact on margins in the first quarter (EBITA margin Q1 2026: 16.8%; Q1 2025: 8.9%); however, a normalisation of the segment EBITA margin (to 8%-10%) is expected for the full year 2026.

**Group outlook:** INDUS updated its expectations for the **financial year 2026** on 30 April 2026 – this is primarily due to developments in the **Materials Solutions** segment. **Group revenue** is now expected to be between **€1.85 billion and €2.05 billion** (previously €1.8 billion and €1.95 billion), with **adjusted EBITA** expected to be **between €160 million and €190 million** (previously: €150 million to €170 million). This corresponds to an **adjusted EBITA margin of between 8.0% and 10.0%**. Due to the targeted build-up of (tungsten carbide) inventories, **FCF** is now expected to be only “at least at break-even level” (previously: “over €70 million”).

FY 31.12.; in million euros	(24-28e)	2024	2025	2026e	2027e	2028e
Turnover	7.3%	1,721.80	1,735.36	1,952.28	2,108.47	2,282.41
EBITDA	11.8%	226.12	221.60	253.80	305.31	353.32
EBITDA margin, %		13.1%	12.8%	13.0%	14.5%	15.5%
Adjusted EBITA	15.0%	153.68	149.16	172.43	222.26	268.86
Adj. EBITA margin, %		8.9%	8.6%	8.8%	10.5%	11.8%
Consolidated earnings	24.3%	53.71	69.03	74.94	103.01	128.18
EPS, in euros	25.6%	2.07	2.77	3.01	4.14	5.15
Dividend per share, in euros	14.7%	1.20	1.30	1.36	1.67	2.07
EV/Sales		0.66	0.67	0.69	0.64	0.59
EV/EBITDA		5.2	5.2	5.3	4.4	3.8
P/E RATIO		10.5	8.4	10.2	7.4	6.0

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 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 CO<sub>2</sub> 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) jeopardises this **macroeconomic scenario**.

According to our estimates, INDUS has a **P/E ratio of 10.2 for 2026**, with a **dividend yield of over 4%**. Fundamentally, INDUS therefore **remains attractively valued**.



### Materials Solutions segment – Extreme price rise for tungsten carbide

The sharp rise in the price of tungsten carbide is having a massive impact on the business of the subsidiary BETEK. INDUS has taken the strategic decision to ensure **supply** – by **building up stock** and thus significantly increasing working capital, but also by **stepping up recycling activities**. **Long-standing customer relationships** exist and customers understand the necessity of price increases; meanwhile, (smaller) competitors are leaving the market (because they cannot finance the build-up of working capital) and **BETEK is gaining market share**. Part of the **significant increase in revenue** at BETEK resulted from new customers, the rest from price adjustments. Market shortages have greatly helped segment margins in Q1; the segment margin in the Materials Solutions division improved to 16.8% (Q1 2025: 8.9%) – for the full year, we expect the segment margin to normalise. INDUS assumes price risks to a limited extent, although our main scenario is that the price of tungsten carbide may ease slightly but remain at historically high levels due to Chinese export controls. **Capacity expansions** outside China are unlikely **to ease market pressure for at least another 2-3 years**.

Whilst the performance of the other investments in the Materials Solutions segment proceeded as planned, it was the developments described at BETEK that led to the upward revision of the segment forecast. INDUS now expects a **sharp rise in revenue** for the Materials Solutions segment (previously: “moderate rise”). The picture has reversed for **adjusted EBITA**, with a **sharp rise** now expected (previously: “sharp decline”), as, among other things, the **supply capability strategy** is **paying off** through **the acquisition of new customers** in an **undersupplied market**. The **adjusted segment EBITA margin** is accordingly **raised** to a **range of 8% to 10%** (previously: 6% to 8%).

### Engineering segment – Order intake remains strong

In Q1, the **Engineering segment** achieved **revenue of €130.7 million (+6.1%)** in a challenging market environment; just under 40% of the increase was organic, with the remainder attributable to the PRO VIDEO acquisition (effective 1 February 2026). Adjusted EBITA fell to €5.1 million (Q1 25: €6.4 million) despite slightly positive inorganic effects; however, we consider it more important that order intake remained strong. **Q1 order intake** reached **€164.6 million** (-3.8% compared to the strong prior-year figure), corresponding to a **book-to-bill ratio of 1.26**. Unlike in the previous year, when many orders came from plant engineering (with corresponding lead times), this time many of the orders received will contribute to revenue in 2026. The acquisition of **AMIRA** (a specialist in decontamination solutions) by INDUS subsidiary **MBRAUN** was completed in April 2026. The **revenue outlook** has been **raised** from “slight increase” to “moderate increase”. Expectations for adjusted EBITA (“moderate increase”) and the adjusted segment EBITA margin (8.5% to 10.5%) remain unchanged. The **order book** as at 31 March 2026 reached an **all-time high** of €472.1 million.





### Infrastructure segment – Bad weather and rising prices are dampening the construction sector

The **rise** in **Q1 turnover** to **€143.3 million** (+5.1%) was achieved despite poor weather conditions (which had a negative impact on construction activity) and was almost 90% organic. Other factors such as **rising prices, increasing construction interest rates** and **more restrictive lending** were also not conducive to the construction sector as a whole; however, the INDUS segment countered this with a **successful repositioning** and **cost-efficiency programmes**. The latter also contributed to the significant increase in adjusted segment EBITA to €13.6 million (+36%). At €172.9 million, **Q1 order intake** was significantly stronger than in Q1 2025 (€137.8 million), and the order backlog also rose markedly to €195.5 million (31 December 2025: €165.3 million). The segment outlook for 2026 remains unchanged: **revenue** is expected to **rise moderately**, whilst **adjusted EBITA** is expected to **rise sharply**, with the **adjusted EBITA margin** improving **to 10% to 12%** (2025: 9.4%).



## Finance

Income statement (in million euros)	2024	2025	2026e	2027e	2027e
<b>Sales revenue</b>	<b>1,721.796</b>	<b>1,735.363</b>	<b>1,952.283</b>	<b>2,108.466</b>	<b>2,282.414</b>
Own work capitalised	4.004	5.058	5.690	6.145	6.652
Other operating income	27.824	25.190	28.339	30.606	33.131
Change in inventories	-7.286	-1.674	-1.883	-2.034	-2.202
<b>Total operating performance</b>	<b>1,746.338</b>	<b>1,763.937</b>	<b>1,984.429</b>	<b>2,143.183</b>	<b>2,319.996</b>
Cost of materials	-757.026	-752.432	-844.831	-884.252	-934.379
Personnel expenses	-536.914	-554.217	-620.648	-667.259	-722.308
Other operating expenses	-226.281	-235.692	-265.154	-286.366	-309.991
<b>EBITDA</b>	<b>226.117</b>	<b>221.596</b>	<b>253.797</b>	<b>305.306</b>	<b>353.318</b>
Depreciation (excl. PPA)	-72.442	-72.437	-81.364	-83.042	-84.462
<b>Adjusted EBITA</b>	<b>153.675</b>	<b>149.159</b>	<b>172.433</b>	<b>222.264</b>	<b>268.856</b>
PPA	-20.300	-20.753	-25.941	-32.427	-40.533
Impairment losses/gains	-6.700	-1.400	-0.070	-0.076	-0.082
<b>EBIT</b>	<b>126.675</b>	<b>127.006</b>	<b>146.422</b>	<b>189.762</b>	<b>228.241</b>
Financial result	-30.590	-28.705	-30.078	-30.284	-30.081
<b>Pre-tax result</b>	<b>96.085</b>	<b>98.301</b>	<b>116.344</b>	<b>159.478</b>	<b>198.160</b>
Taxes	-41.384	-28.510	-40.642	-55.710	-69.223
Result from discontinued operations	0.000	0.000	0.000	0.000	0.000
<b>Net income before minority interests</b>	<b>54.701</b>	<b>69.791</b>	<b>75.702</b>	<b>103.768</b>	<b>128.938</b>
Minority interests	-0.992	-0.762	-0.762	-0.762	-0.762
<b>Net profit for the year</b>	<b>53.709</b>	<b>69.029</b>	<b>74.940</b>	<b>103.006</b>	<b>128.176</b>
<b>Number of shares (outstanding)</b>	<b>25.957</b>	<b>24.890</b>	<b>24.890</b>	<b>24.890</b>	<b>24.890</b>
Number of shares (total)	26.896	24.890	24.890	24.890	24.890
<b>EPS (outstanding shares)</b>	<b>2.07</b>	<b>2.77</b>	<b>3.01</b>	<b>4.14</b>	<b>5.15</b>
EPS (total shares)	2.00	2.77	3.01	4.14	5.15
<b>DPS</b>	<b>1.20</b>	<b>1.30</b>	<b>1.36</b>	<b>1.67</b>	<b>2.07</b>

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	87.66	172.59	201.89
Cash flow from investing activities	-65.368	-72.321	-118.138	-123.089	-129.660
Cash flow from financing activities	-199.879	-2.551	-32.357	-33.779	-41.485
<b>Change in cash and cash equivalents</b>	<b>-121.565</b>	<b>75.313</b>	<b>-62.832</b>	<b>15.720</b>	<b>30.748</b>
Cash and cash equiv. end of the period	145.151	217.606	154.774	170.494	201.242

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



<b>Balance sheet (in million euros)</b>	<b>2024</b>	<b>2025</b>	<b>2026e</b>	<b>2027e</b>	<b>2027e</b>
<b>Fixed assets</b>	<b>1,020.326</b>	<b>1,021.695</b>	<b>1,032.528</b>	<b>1,040.148</b>	<b>1,044.814</b>
Intangible assets	661.750	655.572	657.072	659.572	662.072
Property, plant and equipment	341.047	354.016	363.349	368.469	370.635
Financial assets	17.529	12.107	12.107	12.107	12.107
<b>Current assets</b>	<b>769.927</b>	<b>866.661</b>	<b>909.658</b>	<b>979.974</b>	<b>1,071.529</b>
Inventories	410.533	424.309	507.348	545.535	588.067
Trade receivables	185.245	182.319	205.109	221.518	239.793
Other receivables	28.998	42.427	42.427	42.427	42.427
Cash and securities	145.151	217.606	154.774	170.494	201.242
Other assets	16.576	15.934	15.934	15.934	15.934
<b>Total assets</b>	<b>1,806.829</b>	<b>1,904.290</b>	<b>1,958.120</b>	<b>2,036.056</b>	<b>2,132.277</b>
<b>Shareholders' equity</b>	<b>699.998</b>	<b>730.714</b>	<b>774.059</b>	<b>844.048</b>	<b>931.500</b>
Reserves	697.543	729.424	772.007	841.234	927.924
Minority interests	2.455	1.290	2.052	2.814	3.576
<b>Accrued liabilities</b>	<b>71.036</b>	<b>65.709</b>	<b>66.922</b>	<b>68.194</b>	<b>69.526</b>
<b>Accounts payable</b>	<b>959.705</b>	<b>1,039.414</b>	<b>1,048.686</b>	<b>1,055.362</b>	<b>1,062.798</b>
Interest-bearing liabilities	686.593	761.638	761.638	761.638	761.638
Liabilities from trade payables	74.874	74.178	83.450	90.126	97.562
Other non-interest-bearing liabilities	198.238	203.598	203.598	203.598	203.598
<b>Other liabilities Other liabilities</b>	<b>76.090</b>	<b>68.453</b>	<b>68.453</b>	<b>68.453</b>	<b>68.453</b>
<b>Total liabilities</b>	<b>1,806.829</b>	<b>1,904.290</b>	<b>1,958.120</b>	<b>2,036.056</b>	<b>2,132.277</b>

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



<b>Overview of key figures</b>	<b>2024</b>	<b>2025</b>	<b>2026e</b>	<b>2027e</b>	<b>2027e</b>
<b>Key valuation figures</b>					
EV/Sales	0.66	0.67	0.69	0.64	0.59
EV/EBITDA	5.2	5.2	5.3	4.4	3.8
EV/EBIT	9.0	9.1	9.2	7.1	5.9
P/E RATIO	10.5	8.4	10.2	7.4	6.0
Price/book value	0.81	0.79	0.99	0.91	0.82
<b>Profitability ratios in %</b>					
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%	5.7%	6.0%	7.6%	8.7%
Net margin	3.1%	4.0%	3.8%	4.9%	5.6%
ROE	7.7%	9.8%	10.1%	12.8%	14.5%
ROCE	10.5%	10.5%	11.4%	13.4%	15.2%
<b>Key productivity figures</b>					
Turnover/employee (in € thousand)	197.4	195.2	219.1	235.3	254.7
Net revenue/employee (in € thousand)	6.16	7.76	8.41	11.49	14.30
Number of employees	8,722	8,891	8,911	8,961	8,961
<b>Key financial figures</b>					
Equity ratio	38.7%	38.4%	39.5%	41.5%	43.7%
Dividend yield	5.7%	5.6%	4.4%	5.4%	6.8%
<b>Other key figures</b>					
Cash flow per share	5.72	6.39	7.32	8.83	10.23
Free cash flow per share	4.22	4.45	4.58	5.87	7.02
Working capital/sales (in %)	30.3%	30.7%	30.7%	30.7%	30.7%
Depreciation/sales (in %)	4.2%	4.2%	4.2%	3.9%	3.7%
Tax rate (in %)	43.1%	29.0%	34.9%	34.9%	34.9%
<i>Source: PCR</i>					



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<b>Company</b>	<b>Analysts</b>	<b>Date</b>	<b>Recommendation</b>	<b>Target price</b>
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
INDUS Holding AG	D.Grossjohann; T.Schiessle	18.05.2026	Buy	€ 35.75

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