

# INDUS

[Link to the recording of the Annual Shareholders' Meeting of INDUS](#)

The spoken word shall be binding

Dear shareholders,  
dear friends of INDUS,  
dear members of the Supervisory Board,

The world is in a state of upheaval. The environment around us is changing rapidly. That makes it especially welcome that we are able to gather here in Cologne once again this year. That is something we can count on.

This year, too, there is a great deal of good news to report from the INDUS world. Of course, we still have to contend with a number of external pressures. We should not underestimate the impact they have on our business. High prices, tariffs, disrupted supply chains, restrictive bureaucracy and weak economic sentiment are making our customers reluctant to invest.

These are the challenges we are facing. So how are we responding?

We have prepared a short video on this topic.

[Video #1: challenges](#)

Ladies and gentlemen,

We don't let ourselves be distracted by things we cannot control. We focus on what moves us forward. We build on our strengths and we look for opportunities.

A good strategy is the foundation for everything we do – and a good strategy is one that delivers results. EMPOWERING MITTELSTAND does exactly that. We see it every day. We do our work reliably. And we are successful. Our broad portfolio – more than 40 investment companies – makes this possible. “There is always something that works” – that is easy to say. But it's only true if your strengths clearly outweigh your weaknesses – and that is what we have at INDUS.

Our experience gives us an advantage. Our companies have learned how to navigate crises. Ruthless honesty is essential. Not hesitating when mistakes need to be corrected. Not hesitating when other markets are performing better. And not hesitating when higher prices need to be passed on to customers – many customers understand this now.

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With INDUS, our portfolio companies have a strong partner behind them. A partner that provides support, that has their back financially and that helps them develop further. Through complementary acquisitions, in their internationalization, with engineering expertise – but also when it comes to looking left and right and moving quickly to seize opportunities.

How did we achieve this in 2025? We did our homework. We focused on the right things.

Our expectations from spring 2025 were met. Revenue and quarterly earnings developed positively in the second half of the year. Revenue reached its peak in the fourth quarter and the strongest result was achieved in the third quarter.

Compared to the previous year, revenue increased slightly. Adjusted EBITA declined slightly. This reflects the many different challenges we faced. Even so, the adjusted EBITA margin stood at 8.5 percent. Given the circumstances, we are satisfied with this.

I would like to take this opportunity to thank all employees at the portfolio companies and at the holding company. Despite all the headwinds, they did a really good job.

On average, INDUS employed around 8,900 people in 2025 – about 100 more than in 2024.

Earnings after taxes were significantly higher than in the previous year. However, tax expenses were lower than in prior years due to one-time effects.

Earnings per share therefore rose to 2.77 euros.

At 124 million euros, free cash flow was well above our target of at least 90 million euros.

The debt repayment period, meaning the ratio of net debt to EBITDA, was 2.5 years. This is within our target range.

We continued to invest in our portfolio: around 10 million euros more than in the previous year.

We exceeded our target of reducing greenhouse gas emissions by at least 6 percent. We were able to reduce them by 7.5 percent. We have a clear position on this – and we act accordingly. Sustainable action is, and remains, part of our DNA.

**Let's look at the three segments.** The Board members responsible for the individual segments ensure their continued strategic development.

Our second video provides a brief glimpse.

[Video #2: drivers in the segments](#)

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Let me summarize the business performance of the segments.

Revenue in the export-oriented **Engineering segment** declined slightly in 2025. Looking at the sector as a whole, the portfolio companies nevertheless performed well. At 9.2 percent, the adjusted EBITA margin was at a solid level. Encouragingly, incoming orders rose by 26.9 percent. The main drivers were long-term plant engineering orders, with a focus on North America.

In the **Infrastructure segment**, the portfolio companies performed well in a difficult environment. Revenue was up on the previous year. At 10.4 percent, the margin was in line with our expectations.

Revenue in the **Materials Solutions segment** fell slightly. Around 14 million euros was attributable to the fact that we had discontinued IMECO's business operations in 2024. US tariff policies, Chinese export controls and sharply rising material prices also had an impact. But we quickly found solutions. This enabled the portfolio companies to improve their performance. At 9.4 percent, the margin was higher than in the previous year.

Tungsten carbide was, and remains, a special case. The hard metal production at our biggest portfolio company in this segment has been affected by Chinese export controls since 2025. Good management at the portfolio company averted a crisis. Supply was secured. As a reliable customer, we were able to conclude framework agreements with European suppliers. Most importantly, however, the company has ramped up recycling. I'll come back to tungsten carbide in a moment when I get to the forecast, because prices have now gone through the roof.

We have identified three growth drivers for our EMPOWERING MITTELSTAND strategy: acquisitions, internationalization and engineering competence. And we delivered in all three areas in 2025.

I'll start with **acquisitions**. We acquire companies in the industrial sector. Increasingly, however, we are also acquiring companies with a strong service component – always with a clear focus on engineering and industry. For first-tier acquisitions, we are no longer looking only in German-speaking countries. We are also looking in neighboring European countries such as the Benelux countries, Poland and the Czech Republic, or Italy and Spain. For second-tier complementary additions, we look worldwide. They further strengthen our existing portfolio companies – through additional engineering competence, access to new customer groups or an expanded international footprint.

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We looked for good companies in 2025, and we found them. Our latest acquisitions are on display in our exhibition on the first floor.

We started by acquiring KETTLER, a specialist in spindle extensions for pipe systems, for the Infrastructure segment. KETTLER complements our portfolio company HAUFF-TECHNIK, which has always been a driving force. This allows us to expand the future field of infrastructure networks.

The second acquisition was the HBS Group, based in Dachau and Houston, for the Engineering segment. This specialist in stud welding and automation technology complements KÖCO from our PEISELER Group. We see growth potential especially in automation technology.

Our third acquisition was ELECTRO TRADING in Sweden. This company trades products for power grids and distribution, renewable energies, construction and infrastructure. ELECTRO TRADING also complements HAUFF-TECHNIK.

Next came METFAB for the Engineering segment. This specialist in precision metal manufacturing and processing is based in Massachusetts in the United States. METFAB strengthens our portfolio company MBRAUN.

Then we have TRIGOSYS from Thuringia. This company manufactures products for shuttering structural joints in reinforced concrete construction. Large reinforcement solutions are needed, for example, for bridges and tunnels. There will be plenty of work to do in the coming years. TRIGOSYS strengthens our portfolio company BETOMAX.

In January, we completed the acquisition of PRO VIDEO. This is an exciting company with locations in Berlin and Braunschweig for the Engineering segment. PRO VIDEO provides professional media technology for large-scale projects. Its customers include corporations such as Microsoft, BASF and Bertelsmann as well as ministries and universities. This is a rapidly growing market because the way we collaborate is changing quickly. PRO VIDEO has highly qualified employees and strong technical know-how.

As I mentioned earlier, PRO VIDEO and ELECTRO TRADING are service and trading specialists, not industrial companies. So why did we choose them?

Both companies have outstanding technical expertise. They sell their services exclusively in the B2B sector. The companies have strong market positions and strong brands. Their margins make us smile, so we took advantage of these opportunities.

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Business models like these make sense for us. Take our portfolio company JST, for example. It has been part of our Group since 2021. The company offers complete solutions for control rooms, control centers for industry, utilities, traffic management and other sectors. From control and monitoring technology and in-house hardware and software development to large-screen technology and ergonomic furniture, everything from a single source. And it works brilliantly.

I'd like to take you inside JST's business, so let's switch live to the company's control room simulator. There, we will meet its Managing Director, Florian Rinck.

[Live switch to the control room simulator at JST](#)

Thank you, Mr. Rinck, Mr. Paltian, and Mr. Zepp, for those insights.

Future-oriented business models with a strong engineering focus – that's what we love.

This brings me to our next growth driver: **internationalization**.

For years, we have generated around 50 percent of our revenue abroad. In 2025, that share rose to 53 percent, with the European Union accounting for just over 20 percent of that and the United States for 12 percent. Our portfolio companies are now systematically entering new markets. We see great potential especially in the North American market, but India is also a growth market.

In Europe, we already have 35 locations in 17 European countries outside Germany.

14 portfolio companies have locations in North America. We also rely on synergies between the companies. One example is the INDUS hub in Grand Rapids, in the US state of Michigan. I recently attended its grand opening. What has been created there is impressive. AURORA has taken FS-BF and HAUFF-TECHNIK under its wing. This allows the newcomers to benefit from AURORA's local experience, and the three companies are using shared services to save costs.

In India, we have four portfolio companies with direct market access. In China, we have nine locations.

Establishing production facilities abroad plays an important role in an environment increasingly shaped by protectionist tendencies. This enables us to serve local markets locally.

Our third growth driver is **engineering competence**. We love engineering. And we have engineering expertise on the Board of Management. It is extremely important to recognize future

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technologies and invest in them. At the same time, the use of artificial intelligence and collaboration with start-ups are also moving us forward.

Within the segments, technology fields bring together the expertise of several companies. Let me give you an example:

We have created a separate group for the Flow Technology field. Our fluid management specialist, the global HORNGROUP, has already expanded its international presence with the TECALEMIT, PCL, FLACO, COLSON and EEZY brands. GSR contributes great expertise in valve technology. To develop the North American market even more intensively, we established a US distribution company last year. All brands have now been brought together under one roof to strengthen our expertise and market it as effectively as possible. HORNGROUP has become ADVANCED FLOW TECHNOLOGIES.

Our Innovation department supports the portfolio companies in digitalizing their business processes. In their day-to-day business, our companies face numerous technical challenges. Often, however, the solutions already exist – you just have to find them.

That is why we launched our Venture Clienting program in 2025. It helps bring start-up solutions directly into our companies' processes. This accelerates innovation.

I'd like to invite Ronja Hohls to the stage to introduce this topic. She is one of our innovation and venture clienting experts.

[Live Discussion with Ronja Hohls, Expert in Innovation and Venture Clienting](#)

Dear Ronja, thank you very much for the insight into this field, which is so important for INDUS.

If you are interested in more details, you will find Ms. Hohls and her colleague Nils Maaßen at a stand in the foyer directly in front of the doors to this hall.

One topic being addressed at all Annual Shareholders' Meetings today is artificial intelligence. This technology is developing rapidly. We are talking about innovation cycles of months rather than years. How can our portfolio companies keep pace?

Using artificial intelligence in practice takes courage, and also an understanding of what it can do and who benefits from it. INDUS' support programs help our portfolio companies develop this understanding.

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At WIRUS, for example, AI edits field service reports. Language models systematically transfer the notes into the customer management program and define the relevant tasks. This has resulted in a 20 percent productivity increase.

At OBUK, an AI platform provides access to the company's collective knowledge, complete with sources, links and recommendations for action. Every authorized person can quickly and easily find and use what they need.

We will make successful AI projects available to other portfolio companies. As Mr. Abromeit explained earlier, there is still enormous potential for further developing business models. This is a great opportunity for INDUS companies to position themselves in a unique way.

Dear shareholders,

After this overview of 2025, I'd like to turn to the first quarter of 2026 and our forecast.

As in previous years, the Engineering segment had a weak start to the year due to seasonal factors. Encouragingly, however, incoming orders remained high in the first quarter. This will clearly support the positive development we are planning for the rest of the year.

Despite the cold winter, the Infrastructure segment got off to a good start in the new year. We also expect it to develop as planned for the year as a whole.

In the Materials Solutions segment, one portfolio company saw an exceptional market development that affected revenue and earnings. In this area, we are well ahead of plan. This is due to an extreme increase in the price of tungsten carbide. Our largest company in this segment, BETEK, processes significant quantities of this material. Its price has tripled again since the beginning of 2026 – and that is after already tripling last year!

This is an exceptionally tense commodity environment. Nevertheless, the Board of Management has decided to maintain BETEK's ability to deliver within the Group's financial means. We made this decision in close consultation with our largest customers and system partners. Some of them are also helping us finance the necessary working capital.

This development led to an adjustment of our forecast on April 30:

In the Materials Solutions segment, we now expect a strong increase in revenue and earnings. As a result, Group revenue will also be higher than expected this year, coming in at between 1.85 and 2.05 billion euros. We expect adjusted EBITA in the range of 160 to 190 million euros.

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Working capital in the Materials Solutions segment will increase strongly. We therefore expect free cash flow to be at least break-even, significantly below the previous year's level. In our view, however, accepting this makes sense. It allows us to seize opportunities and make a strong portfolio company even stronger.

Ladies and gentlemen,

In times like these, forecasts can only be snapshots. Developments over a longer period of time can no longer be predicted – you know that. The next tariff increase in the United States may be just around the corner. The future development of the price of tungsten carbide is uncertain. The consequences of the war in Iran and the closure of the Strait of Hormuz for the global economy are unforeseeable.

So what gives us confidence?

As I said earlier, we focus on the things we can influence. We focus on the opportunities. And we are well positioned to do this.

Incoming orders at the end of 2025 and at the end of the first quarter were clearly above the previous year's level.

The market for our Infrastructure and Engineering segments was marked by massive declines in demand over the past two years. We are now seeing a certain recovery here.

Our acquisition pipeline is well filled. There are promising projects in Germany and abroad. In light of the further development of our free cash flow, we'll have to see what financial flexibility we have this year.

In January, we already acquired the Italian company AMIRA as a complementary addition to our portfolio company MBRAUN. AMIRA has many years of experience in the safe and rapid sterilization and decontamination of laboratories and production environments. This acquisition strengthens INDUS' footprint in Southern Europe and improves our access to exciting industries of the future.

Ladies and gentlemen,

Our EMPOWERING MITTELSTAND strategy is helping us navigate challenging times. You, as our shareholders, should benefit from this. For the financial year 2025, the Board of Management and the Supervisory Board therefore propose a dividend of 1.30 euros per share.

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This is 10 cents more than last year and represents a dividend yield of 4.6 percent based on the 2025 year-end closing price.

Thank you for standing by our side.

Before I conclude, let's take a brief look at our agenda:

In addition to the standard items on the agenda, we'll ask you to approve ...

... the re-election of Mr. Welcker to the Supervisory Board and

... the cancellation of the Authorized Capital 2021 as well as the creation of an Authorized Capital 2026 and the corresponding amendment to the Articles of Incorporation.

We, the Board of Management, would be delighted if you'd place your trust in Mr. Welcker once again. Given his extensive experience, he has always been, and would continue to be, a valuable advisor to us in these difficult times.

As before, the Authorized Capital is intended to enable us to act quickly and flexibly. This will allow us to seize opportunities swiftly with the approval of the Supervisory Board.

I'll conclude now: Why is INDUS remaining so stable through these difficult times?

With EMPOWERING MITTELSTAND, the company has a clear strategic focus, and the broad diversification of our portfolio makes us very resilient.

Crises are now part of our day-to-day business. We have adapted to this. Our medium-sized portfolio companies respond quickly to changing conditions.

We make acquisitions where we see growth potential. We support our portfolio companies in their internationalization and in expanding their engineering expertise. But we also support them in their day-to-day business – we coach the local teams in operational and market excellence. And we transform the companies where we can unlock potential through AI and digitalization. This enables them to master new challenges more quickly.

Our ambitious medium-term targets are our guiding stars. They force us to stay focused.

We are well positioned. We will systematically take advantage of our opportunities and when the global business environment becomes more favorable again, we will benefit.

I'd like to take this opportunity to thank my colleagues on the Board of Management and the entire Supervisory Board for their excellent and constructive collaboration. I can only repeat:

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These times require many complex and fast decisions. They require a high level of expertise and trust on all sides. Thank you for your attention.

Now back to you, Mr. Abromeit.