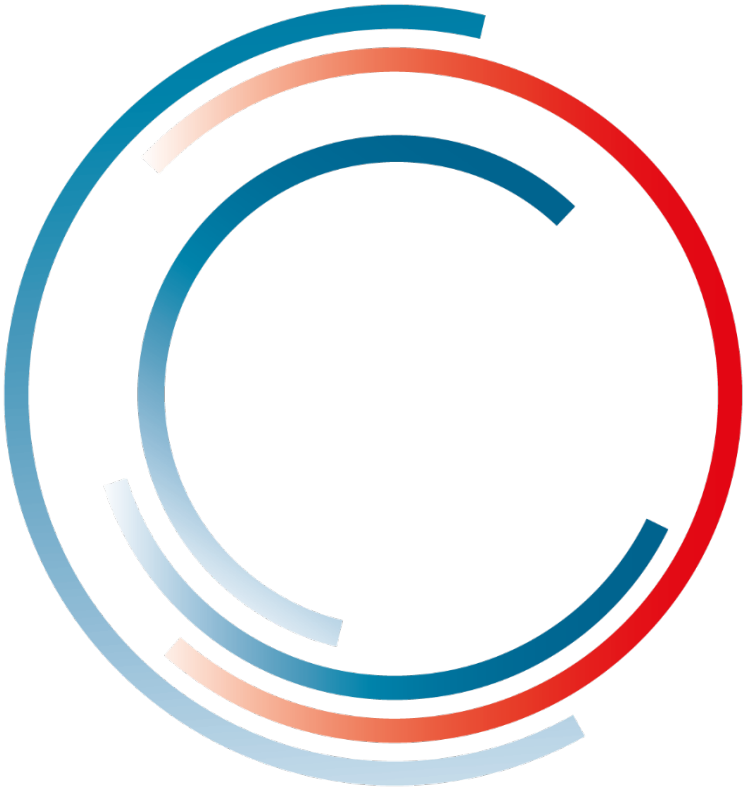
INDUS
HOLDING AG



INTERIM REPORT
Q3 2026

INDUS

Key Figures

INDUS Group

in EUR million	Q1–Q3 2026	Q1–Q3 2025	Q3 2026	Q3 2025
Revenue	1,509.5	1,274.0	544.3	437.4
EBITDA	276.1	158.4	113.4	66.9
in % of revenue	18.3	12.4	20.8	15.3
Adjusted EBITA	218.5	104.2	95.0	48.1
in % of revenue	14.5	8.2	17.5	11.0
EBIT	182.3	88.7	70.6	43.3
in % of revenue	12.1	7.0	13.0	9.9
Earnings after taxes	102.8	61.9	40.7	33.3
Earnings per share	4.11	2.46	1.62	1.33
Operating cash flow	63.7	92.1		
Cash flow from operating activities	45.4	80.0		
Cash flow from investing activities	-43.0	-48.3		
Cash flow from financing activities	-47.1	28.9		
Free cash flow	38.0	58.7		

	Sep. 30, 2026	Dec. 31, 2025
Total assets	2,081.7	1,904.3
Equity	811.0	730.7
Equity ratio (in %)	39.0	38.4
Working capital	663.8	461.5
Net financial liabilities	606.6	544.0
Cash and cash equivalents	173.5	217.6

Segments

Engineering	Q1–Q3 2026	Q1–Q3 2025	Q3 2026	Q3 2025
Revenue with third parties	439.6	398.2	160.0	138.5
Adjusted EBITA	29.2	28.3	13.5	12.4
in % of revenue	6.6	7.1	8.4	9.0
EBIT	9.2	20.7	0.1	11.2
in % of revenue	2.1	5.2	0.1	8.1

Infrastructure	Q1–Q3 2026	Q1–Q3 2025	Q3 2026	Q3 2025
Revenue with third parties	484.8	453.5	176.0	161.4
Adjusted EBITA	62.0	48.8	27.5	22.3
in % of revenue	12.8	10.8	15.6	13.8
EBIT	54.4	42.4	23.5	19.2
in % of revenue	11.2	9.3	13.4	11.9

Materials Solutions	Q1–Q3 2026	Q1–Q3 2025	Q3 2026	Q3 2025
Revenue with third parties	584.7	421.8	208.2	137.4
Adjusted EBITA	142.9	39.5	58.3	16.4
in % of revenue	24.4	9.4	28.0	11.9
EBIT	134.3	38.1	51.4	16.0
in % of revenue	23.0	9.0	24.7	11.6

Contents

3 01 Highlights | Share

4 02 Letter to the Shareholders

5 03 Interim Management Report

26 04 Condensed Consolidated Financial Statements

40 05 Further Information

Highlights

INDUS Group

- Revenue significantly higher (+18.5%)
- Adjusted EBITA more than doubled
- Broad-based growth in revenue and earnings across all three segments
- Extraordinary development in tungsten carbide prices once again in Q3
- Robust order situation: incoming orders +14.8%, book-to-bill ratio 1.09
- Free cash flow of EUR 38.0 million despite high capital commitment due to tungsten carbide special effect
- Earnings per share increased to EUR 4.11
- Portfolio enhanced through three acquisitions and a best-owner sale
- Guidance as of July 29, 2026, confirmed

The Segments

Engineering

- Revenue +10.4% in challenging environment
- Order backlog reaches new high
- Strong final quarter expected
- Margin of adjusted EBITA guidance range now at 8% to 10%

Infrastructure

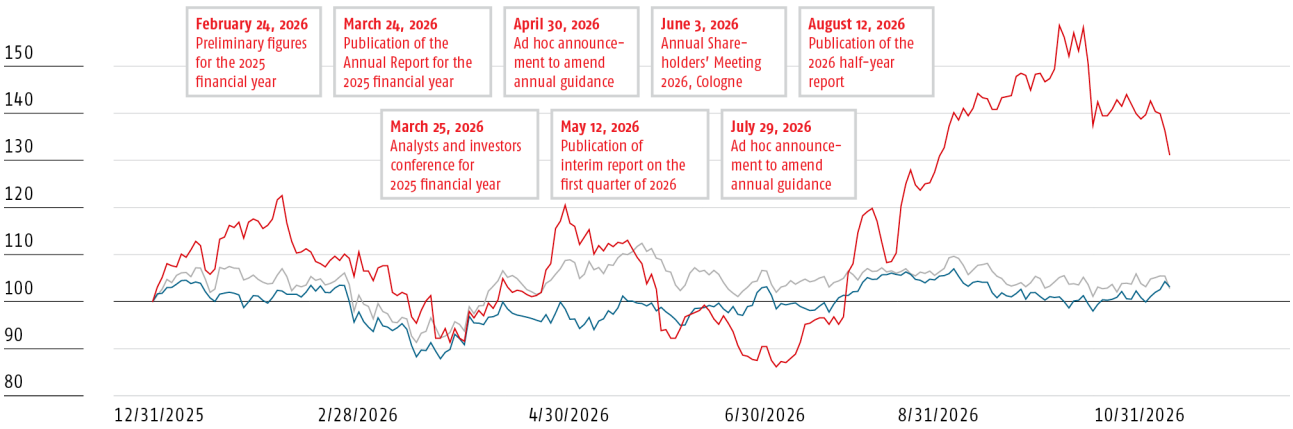
- Segment earnings up by 27.0%
- Margin of adjusted EBITA grows to 12.8%
- Incoming orders up 13.2% on previous year

Materials Solutions

- Revenue +38.6% due to tungsten carbide special effect and broad-based growth
- Extraordinary development expected to weaken significantly in Q4
- Guidance for margin of adjusted EBITA now at 18% to 20%

INDUS Share

SHARE PRICE PERFORMANCE OF THE INDUS SHARE JANUARY TO OCTOBER 2026 EXCL. DIVIDENDS in %



Source: Bloomberg

INDUS Holding AG — DAX Price Index — SDAX Price Index

Letter to the Shareholders

Dear Shareholders,

The INDUS Group continued to perform very well in the third quarter of 2026. Revenue and earnings increased in all three segments. Group revenue climbed 18.5% in the first nine months. Adjusted EBITA more than doubled. Looking over these figures, we should keep two things in mind:

The extraordinary price development of the raw material tungsten carbide led to significantly higher contributions to revenue and income from one portfolio company in the Materials Solutions segment. Our early decision to maintain the ability to supply even under difficult circumstances allowed us to meet additional orders and expand our market position further. We made the most of this opportunity. We had already communicated, however, that this extraordinary development would not be able to go on indefinitely. We now expect both revenue and earnings at this portfolio company to weaken considerably in the fourth quarter. In anticipation of falling prices, customers are currently holding back on placing orders. At the same time, fierce price competition is being exacerbated by finished products from Chinese manufacturers.

The second aspect to consider is that, beyond this extraordinary development, our portfolio continued to perform well. Portfolio companies in the Materials Solutions segment increased revenue and earnings across the board. Companies in the Engineering segment recorded an all-time-high order backlog. We are anticipating a strong last quarter for this segment. Given the continuing challenging market, we expect the segment margin to range between 8% and 10% for the year. The Infrastructure portfolio companies continued to strengthen their market position and increased their margin of adjusted EBITA to 15.6% in the third quarter.

The Group's order situation also remains robust. After the first nine months, incoming orders were clearly above the level of the previous year and the book-to-bill ratio remained above one. This shows that our portfolio companies are well positioned in their niche markets.

As expected, the extreme price hikes for tungsten carbide bound significantly more capital in the working capital. The good news is that free cash flow nevertheless improved considerably from one quarter to the next. In the third quarter this figure stood at around EUR 75 million. After the first nine months free cash flow came to EUR 38 million.

The INDUS Group is well on track to achieve the guidance raised in July. The figures take into consideration that the special effect regarding tungsten carbide is expected to weaken in the fourth quarter. We continue to anticipate revenue of between EUR 1.9 billion and EUR 2.1 billion and a margin of adjusted EBITA of between 11% and 13% for the full year.

We've also made headway with our acquisitions. We acquired PRO VIDEO and AMIRA for the Engineering segment in 2026. In October, BNB was added to complement BETOMAX. Following the best owner principle, we sold MEWESTA to a family-run industrial company. Overall, our M&A pipeline remains well-filled, and several projects are at an advanced stage.

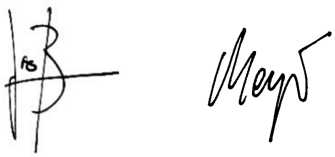
The first nine months again show that the broadly diversified INDUS portfolio is currently well positioned and that we stand ready to profit from an economic upturn.

Best regards,

Bergisch Gladbach, November 2026



Dr. Johannes Schmidt Rudolf Weichert Gudrun Degenhart



Dr. Jörn Großmann Axel Meyer

Interim Management Report Introduction to the Group

INDUS has been investing in a diversified portfolio of successful SMEs since 1989. INDUS focuses on acquiring companies distinguished by their engineering expertise and developing them within an international framework. Rooted in the SME sector of the German-speaking region, INDUS operates worldwide with more than 40 portfolio companies and their subsidiaries. INDUS empowers managers to act as true entrepreneurs and actively drive the development of their businesses.

To further develop its portfolio companies, INDUS implemented the EMPOWERING MITTELSTAND growth strategy upon publication of the 2024 Annual Report. EMPOWERING MITTELSTAND focuses on sustainable growth. Successfully implementing EMPOWERING MITTELSTAND will lead to significant inorganic growth through acquisitions and sustainable organic growth across the existing portfolio. INDUS has identified three growth drivers to achieve this objective: acquisitions, internationalization and engineering competence.

Portfolio changes in the first nine months of 2026

Acquisition of PRO VIDEO

INDUS Holding AG signed the contract to purchase 80% of the shares in PRO VIDEO Handelsgesellschaft mbH Berlin Broadcast- und Konferenztechnik on December 18, 2025. PRO VIDEO is a leading provider of professional media technology and solutions for large-scale audiovisual projects in Germany. The Mittelstand company has annual revenue of around EUR 24 million and builds secure, complex communication rooms for companies, public institutions and educational establishments. Its customers include large companies such as Microsoft, BASF and Bertelsmann, alongside government ministries, universities and colleges. It employs around 40 people at its offices in Berlin and Braunschweig.

The agreement was finalized on January 30, 2026, and the initial consolidation took place on February 1, 2026. PRO VIDEO strengthens the Measuring, Surveillance & Media Technology technology field within the INDUS Engineering segment.

Acquisition of AMIRA

M. BRAUN Inertgas Systeme GmbH (MBRAUN) signed a contract to purchase 60% of the shares in Amira S.r.l., Triuggio, Italy (AMIRA), on February 20, 2026. The Italian specialist in biodecontamination solutions based on vaporized hydrogen peroxide (V-PHP) has more than 20 years of experience in safe and rapid sterilization and decontamination in laboratory and production environments. The Mittelstand company, with registered offices and production facilities in Triuggio, north of Milan, generates annual revenue of more than EUR 7 million.

The purchase was completed at the end of April 2026 following approval by the Italian authorities. AMIRA was initially consolidated as of May 1, 2026. AMIRA has been allocated to the Engineering segment.

Acquisition of Remaining Shares in DECKMA

In June 2026, INDUS acquired the remaining 25% of shares in DECKMA Decksmaschinen und Automation Vertriebsgesellschaft mbH, Rosengarten, Germany. DECKMA is a technical ship equipment systems provider in the areas of lighting and fire alarm systems, corrosion protection technology and automation solutions.

DECKMA has been part of the INDUS Group since September 2024 and has been allocated to the Engineering segment.

Acquisition of Additional Shares in MESUTRONIC

In June, INDUS also acquired an additional 4% of the shares in MESUTRONIC Gerätebau GmbH, Kirchberg. MESUTRONIC is a technology leader in metal and foreign body detection systems for production facilities.

MESUTRONIC has been included in INDUS's consolidated financial statements since June 2019 and is part of the Engineering segment.

Acquisition of Remaining Shares in FLACO

ADVANCED FLOW TECHNOLOGIES GROUP GmbH & Co. KG (AFT) acquired the remaining 20% of the shares in FLACO GmbH, Gütersloh. FLACO GmbH, acquired in 2021, manufactures products and systems for fluid management in workshops, filling stations and industrial operations

Portfolio changes after September 30, 2026

Acquisition of BNB

The INDUS portfolio company BETOMAX acquired 70% of the shares in Beton- und Naturstein Babelsberg GmbH (BNB) on October 13, 2026. The Mittelstand company based in Potsdam develops and manufactures individual concrete solutions for the architecture and building industries, specifically for the fields of renovation and historic preservation, gardening, landscaping and interior design. The range of products and services covers large-scale concrete facades, urban outdoor structures, interior elements and complex custom shapes. BNB generates annual revenue of around EUR 7 million. As a subsidiary of BETOMAX, BNB will be allocated to the groundworks and concrete technology field in the INDUS Infrastructure segment.

BNB was initially consolidated as of November 1, 2026.

Sale of MEWESTA

INDUS Holding AG sold 100% of the shares in MEWESTA Hydraulik GmbH & Co. KG to Lange Beteiligungen GmbH on October 2, 2026. With the acquisition of MEWESTA, the owner-managed Lange Group is expanding its manufacturing capacities.

MEWESTA Hydraulik GmbH & Co. KG, based in Münsingen, specializes in developing and manufacturing hydraulic control blocks for the plant and machinery engineering sector. The Mittelstand company generates annual revenue of around EUR 5 million with 44 employees. Customers include manufacturers of machine tools, plastic injection molding machines, construction machines and conveyor technology. MEWESTA has been in the INDUS investment portfolio since 1997 and was allocated to the Materials Solutions segment.

MEWESTA was deconsolidated on October 1, 2026.

Employees

During the first nine months of 2026, the INDUS Group companies employed 8,923 employees on average. A total of 8,887 people were employed in the same period of the previous year.

Report on the Economic Situation

Economic Conditions

The German economy continued its recovery in the first nine months of 2026, although it did experience a setback in the third quarter. Following a 0.4% increase in gross domestic product in real terms in the first quarter and a 0.3% increase in the second quarter in comparison with the respective preceding quarter, output increased by 0.2% in the third quarter. High energy prices, weak investment and low capacity utilization in industry all held the economy back. In addition, some sectors were affected by transport restrictions due to low water levels in the Rhine. The rate of inflation rose from 2.8% in July and 2.9% in August to 3.3% in September, putting it at the highest level since the end of 2023. This was due primarily to the rise in the cost of crude oil and petroleum as a result of the war in the Middle East.

Industrial growth was modest in the third quarter. Following a significant decline in production at the beginning of the quarter, industry production recovered in August in real terms in comparison with the previous months by 0.6%, but that was still 0.4% below the previous year's level. The production sector as a whole, including energy and construction, performed better, with output increasing by 2.0% compared with July.

The order situation remained weak: with no major orders in either July (-1.4%) or August (-0.1%), incoming orders remained below the preceding month. Foreign demand also slowed. Foreign orders declined by 2.1% in July and a further 5.4% in August. In contrast, the real order backlog was 0.5% higher than in the previous month in August and 10.7% higher than in the previous year; the coverage remained at a high level at 9.0 months. In real terms, manufacturing revenue declined 1.4% in July in comparison with the previous month and stagnated in August.

Stimulus for growth was also lacking in exports recently. German exports declined by 0.8% in August against July, adjusted for calendar and seasonal effects, but were up 6.2% in comparison with August 2025. Exports to the United States declined significantly by 6.3% in comparison with July, while exports to China increased by 4.7%.

The German engineering sector remained subdued in 2026. Adjusted for prices, manufacturing was 4.1% down in the first seven months in a year-over-year comparison. Following a clear decline in July, machine production recovered in August and climbed 5.3% against the previous month. Capacity utilization rose slightly in the third quarter to 78.3%. The order situation does not point to a permanent uptick, however. Pushed by major contracts, in the first eight months orders were up 4% on the previous year in real terms. In contrast, incoming orders declined again in August, 5% down on the previous year in real terms. The picture within the different branches was mixed: agricultural machinery, measuring and testing technology, precision tools, robotics and automation, and construction machinery and building material plants reported a decline in incoming orders from June through August 2026. Conveyor technology, fluid technology and machine tools recorded growth.

The recovery of the German construction industry continued in 2026 and supported overall performance in the third quarter. In the first eight months, revenue was 0.9% higher than in the previous year in the main construction sector in real terms. Groundworks in particular performed well with revenue growth of 6.2%, increasingly benefiting from more expansionary fiscal policy. In August, revenue was 4.9% higher than in the previous year in the main construction sector in real terms. Demand also picked up, with incoming orders climbing 3.2% in real terms between January and August. Growth in groundworks came to 5.4%, while residential construction grew by 1.2%. Major orders provided additional momentum in the third quarter. In August, orders were up 23.0% against the previous month. The uptick in orders was not reflected in capacity utilization, however. Machine utilization in the main construction sector stayed around the 68% mark in the third quarter. At the same time, building permit numbers continued to recover. Between January and August, 12.1% more apartments were approved than in the same period of the previous year. The costs remain high though, with important construction and precursor materials still under price pressure. The cost of a new build was 5.5% higher in August than in the same period of the previous year.

Conditions remained challenging for the materials processing industry in the first nine months of 2026. Manufacturing was 2.2% lower than in the previous year from January to August in the German metalworking and electronics industry, while revenue increased 0.6% in real terms. In the third quarter, too, production remained weak, decreasing 0.6% in a three-month comparison. Incoming orders did increase by 6.4% in the first eight months, but this was driven by major orders in vehicle manufacturing and the defense sector. Overall, the order situation remained weak. For the manufacturers of metal products, capacity utilization rose slightly in the third quarter to 75.1%. With an ifo balance of -2.2 for the manufacturers of metal products and -19.7 in metal production and processing, the current business situation remained negative in September.

Some positive momentum was recorded in the medical technology sector. The VDMA's economic survey for the third quarter of 2026 included this sector in its list of customer industries with positive growth stimulus. The BVMed fall survey also indicated a slight upturn. Investment in medtech companies in Germany did stagnate in comparison with the previous year, but employment showed robust growth. Cost pressure remained high, however.

Order Situation

Incoming Orders up by Approximately 15%

Across the Group, incoming orders totaled EUR 1,639.9 million in the first three quarters of 2026, 14.8% higher than the previous year's figure (EUR 1,429.0 million); the book-to-bill ratio was 1.09.

In the Engineering segment, incoming orders decreased by 6.4% compared to the high figure from the same period of the previous year. However, with a book-to-bill ratio of 1.15, incoming orders in this segment were significantly higher than revenue in the reporting period.

In the Infrastructure segment, incoming orders increased by 13.2%, driven primarily by growth in the field of mobile climate solutions and digital infrastructure. Growth in the Materials Solutions segment (+43.0%) was driven by price effects relating to carbide-tipped wear parts.

As of September 30, 2026, the Group's order backlog amounted to EUR 776.9 million and was therefore 20.4% higher than the level seen at the end of 2025 (EUR 645.2 million).[1]

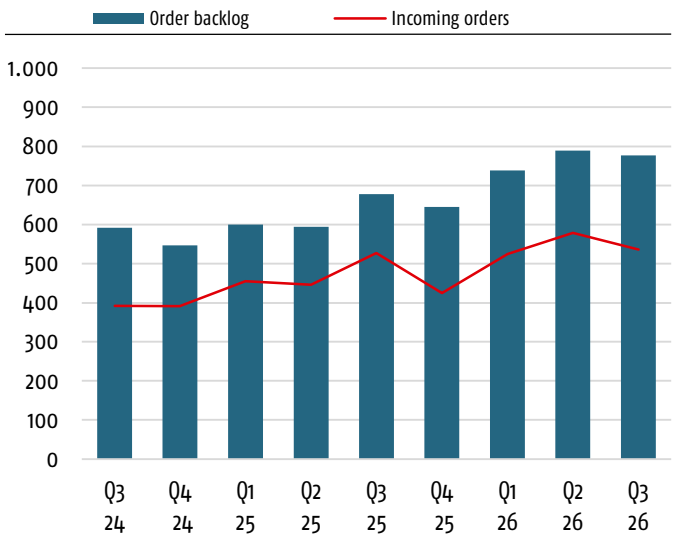
ORDER SITUATION

in EUR million

	Engineering	Infrastructure	Materials Solutions	Group
Q1–Q3 2026				
Incoming orders	504.7	519.6	615.6	1,639.9
Change year-over-year	-6.4%	13.2%	43.0%	14.8%
Book-to-bill-ratio	1.15	1.07	1.05	1.09
September 30, 2026				
Order backlog	432.9	177.5	166.5	776.9
Change as of December 31, 2025	20.5%	21.2%	19.4%	20.4%
Q1–Q3 2025				
Incoming orders	539.4	459.0	430.6	1,429.0
December 31, 2025				
Order backlog	359.4	146.4	139.4	645.2

ORDER SITUATION: INDUS GROUP

in EUR million



[1] The underlying basis of calculation was adjusted as part of a review of how the order backlog is calculated. The order backlogs reported in previous periods have been adjusted in line with this. This adjustment does not affect the Group's incoming orders, financial position and financial performance or guidance.

Earnings Performance of the INDUS Group

EARNINGS PERFORMANCE OF THE INDUS GROUP

in EUR million

	Q1–Q3 2026	Q1–Q3 2025	Difference absolute	Difference in %	Q3 2026	Q3 2025	Difference absolute	Difference in %
Revenue	**1,509.5**	**1,274.0**	**235.5**	**18.5**	**544.3**	**437.4**	**106.9**	**24.4**
Other operating income	9.5	14.7	-5.2	-35.4	2.0	8.0	-6.0	-75.0
Own work capitalized	4.2	4.2	0.0	0.0	1.5	2.4	-0.9	-37.5
Change in inventories	79.1	9.0	70.1	>100	36.9	2.2	34.7	>100
Overall perfomance	**1,602.3**	**1,301.9**	**300.4**	**23.1**	**584.7**	**450.0**	**134.7**	**29.9**
Cost of materials	-713.0	-557.4	-155.6	-27.9	-268.5	-191.8	-76.7	-40.0
Personell expenses	-431.4	-411.8	-19.6	-4.8	-141.8	-134.6	-7.2	-5.3
Other operating expenses	-181.8	-174.3	-7.5	-4.3	-61.0	-56.7	-4.3	-7.6
EBITDA	**276.1**	**158.4**	**117.7**	**74.3**	**113.4**	**66.9**	**46.5**	**69.5**
in % of revenue	18.3	12.4	5.9 pp	-	20.8	15.3	5.5 pp	-
Depreciation/amortization	-93.8	-69.7	-24.1	-34.6	-42.8	-23.6	-19.2	-81.4
of which PPA amortizaion*	-16.1	-15.5	-0.6	-3.9	-5.4	-4.8	-0.6	-12.5
of which impairment	-20.1	-1.4	-18.7	<-100	-19.0	-1.4	-17.6	<-100
Impairment loss reversals**	0.0	1.4	-1.4	-100.0	0.0	1.4	-1.4	-100.0
Adjusted EBITA* **	**218.5**	**104.2**	**114.3**	**>100**	**95.0**	**48.1**	**46.9**	**97.5**
in % of revenue	14.5	8.2	6.3 pp	-	17.5	11.0	6.5 pp	-
Operating income (EBIT)	**182.3**	**88.7**	**93.6**	**>100**	**70.6**	**43.3**	**27.3**	**63.0**
in % of revenue	12.1	7.0	5.1 pp	-	13.0	9.9	3.1 pp	-
Financial income	-21.1	-15.1	-6.0	-39.7	-6.7	-1.6	-5.1	<-100
Earnings before taxes (EBT)	**161.2**	**73.6**	**87.6**	**>100**	**63.9**	**41.7**	**22.2**	**53.2**
Income taxes	-58.4	-11.7	-46.7	<-100	-23.2	-8.4	-14.8	<-100
Earnings after taxes	**102.8**	**61.9**	**40.9**	**66.1**	**40.7**	**33.3**	**7.4**	**22.2**
of which interests attributable to non-controlling shareholders	0.4	0.6	-0.2	-33.3	0.2	0.1	0.1	100.0
of which interests attributable to INDUS shareholders	102.4	61.3	41.1	67.0	40.5	33.2	7.3	22.0
Earnings per share in EUR	**4.11**	**2.46**	**1.65**	**67.1**	**1.62**	**1.33**	**0.29**	**21.8**

* The term PPA amortization includes depreciation on asstes from purchase price allocations.
** Impairment loss reversals are included in other operating income.
*** The term adjusted EBITA includes the operating income (EBIT) plus PPA amortization and impairments, less impairment loss reversals.

Extraordinary Price Effects Drive Revenue and Earnings

The INDUS Group generated revenue of EUR 1,509.5 million in the first nine months of 2026, as against EUR 1,274.0 million in the same period of the previous year (+18.5%). The acquisitions of PRO VIDEO and AMIRA in the current reporting period and KETTLER, ELECTRO TRADING, METFAB, TRIGOSYS and SUNBELT in the same period of the previous year generated inorganic revenue growth of 2.0%. Organic revenue growth of 16.5% was primarily due to the extraordinary development in tungsten carbide prices in the Materials Solutions segment.

In the Engineering segment, revenue increased by 10.4% and in the Infrastructure segment by 6.9%. The Materials Solutions segment recorded the strongest revenue growth with an absolute increase of EUR 162.9 million, or 38.6% in relative terms. The main driver was the extraordinary development in the price of the strategic raw material tungsten carbide and the resulting price effect on revenue. The other portfolio companies in the Materials Solutions segment also made positive contributions to revenue and earnings overall.

Taking into account other operating income (EUR 9.5 million), own work capitalized (EUR 4.2 million) and the change in inventories (EUR 79.1 million), overall performance came to EUR 1,602.3 million, which corresponds to an increase of EUR 300.4 million (23.1%).

The cost of materials rose by a disproportionate EUR 155.6 million (27.9%), causing the cost-of-materials ratio to increase from 43.8% to 47.2%. Taking into account the change in inventories, the adjusted ratio was 42.0%, which was below the previous year's figure of 43.0%.

Personnel expenses increased from EUR 411.8 million to EUR 431.4 million. The personnel expense ratio fell to 28.6% (previous year: 32.3%) as a result of the disproportionate increase in revenue. Other operating expenses rose by EUR 7.5 million to EUR 181.8 million. This resulted in EBITDA of EUR 276.1 million (previous year: EUR 158.4 million).

At EUR 93.8 million, depreciation and amortization was up EUR 24.1 million on the previous year's figure of EUR 69.7 million. The depreciation and amortization line includes regular depreciation/amortization, impairments and PPA amortization. Impairments totaled EUR 20.1 million (previous year: EUR 1.4 million). Of this amount, EUR 18.6 million resulted from the annual impairment testing as of September 30 and related to goodwill of EUR 15.9 million, intangible assets of EUR 1.3 million, and property, plant and equipment of EUR 1.4 million (previous year: goodwill of EUR 1.4 million). This affected two portfolio companies each in the Engineering and Infrastructure segments and three portfolio companies in the Materials Solutions segment (previous year: two portfolio companies in the Infrastructure segment). In addition, impairment of EUR 1.2 million was recorded on assets belonging to a portfolio company held for sale in the Materials Solutions segment. PPA amortization of EUR 16.1 million (previous year: EUR 15.5 million) comprises the depreciation and amortization of property, plant and equipment and intangible assets resulting from the purchase price allocation of new acquisitions.

Adjusted EBITA More Than Doubled

Adjusted EBITA came to EUR 218.5 million in the reporting period, compared with EUR 104.2 million in the same period of the previous year. Adjusted EBITA is calculated from operating EBIT plus impairments and PPA amortization, less impairment loss reversals. The margin of adjusted EBITA was 14.5%, 6.3 percentage points higher than in the same period of the previous year.

This clear improvement in income is especially due to ongoing extraordinary development in the Materials Solutions segment, which is explained in the segment reporting. Earnings in the Infrastructure segment rose considerably, while the adjusted EBITA in the Engineering segment was slightly higher than in the previous year after the first nine months.

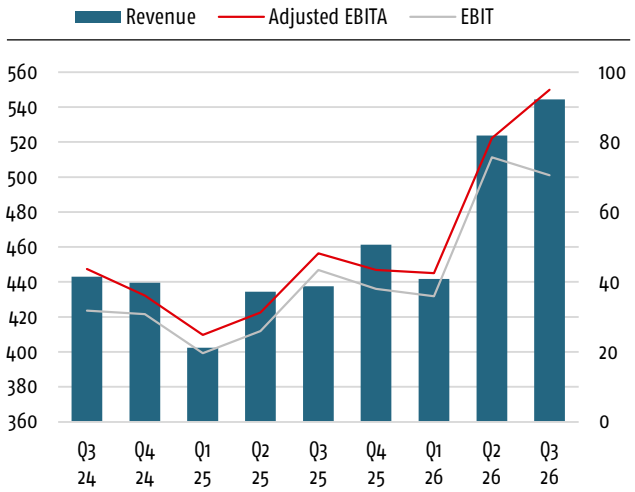
Operating income (EBIT) totaled EUR 182.3 million in the reporting period, following EUR 88.7 million in the same period of the previous year. This corresponds to an increase of EUR 93.6 million. The EBIT margin came in at 12.1% in the reporting period, following 7.0% in the same period of the previous year.

RECONCILIATION OF EBIT TO ADJUSTED EBITA

in EUR million

			Difference				Difference	
	Q1–Q3 2026	Q1–Q3 2025	absolut	in %	Q3 2026	Q3 2025	absolut	in %
EBIT	**182.3**	**88.7**	**93.6**	**>100**	**70.6**	**43.3**	**27.3**	**63.0**
Adjustments:								
PPA amortizations (+)	16.1	15.5	0.6	3.9	5.4	4.8	0.6	12.5
Impairment (+)	20.1	1.4	18.7	>100	19.0	1.4	17.6	>100
Impairment loss reversal (-)	0.0	1.4	-1.4	-100.0	0.0	1.4	-1.4	-100.0
Adjusted EBITA	**218.5**	**104.2**	**114.3**	**>100**	**95.0**	**48.1**	**46.9**	**97.5**

REVENUE AND EARNINGS PERFORMANCE OF THE INDUS GROUP in EUR million



Financial income for the reporting period amounted to EUR -21.1 million, compared with EUR -15.1 million in the previous year, a decrease of EUR 6.0 million against the previous year. Financial income includes net interest, income from shares accounted for using the equity method and other financial income.

Net interest declined by EUR 3.0 million to EUR -20.6 million. This is primarily due to the increase in interest expense as a result of the slight increase in borrowings and the slightly higher average refinancing rates, as expected.

Other financial income decreased by EUR 2.9 million compared to the same period of the previous year and totaled EUR 0.5 million for the reporting period. Profits attributable to minority shareholders and the value of option liabilities related to remaining shares were reduced by EUR 2.9 million in total. Other financial income also included a valuation allowance on a financial receivable amounting to EUR 1.5 million.

At EUR 161.2 million, earnings before taxes (EBT) in the reporting year were up EUR 87.6 million on the previous year's figure of EUR 73.6 million. Earnings after taxes totaled EUR 102.8 million (previous year: EUR 61.9 million).

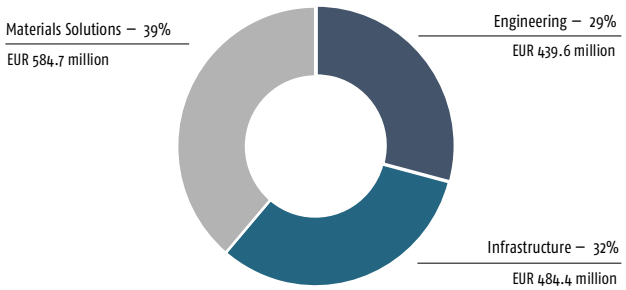
Strong Increase in Earnings per Share

Earnings per share came to EUR 4.11 (previous year: EUR 2.46).

Segment Reporting

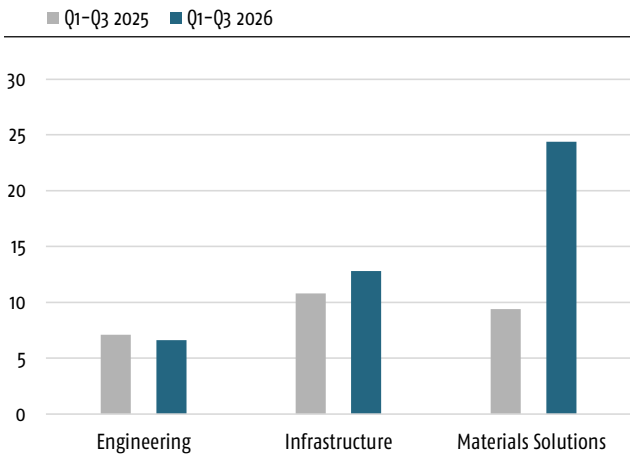
The INDUS Group is divided into three segments: Engineering, Infrastructure and Materials Solutions.

REVENUE BY SEGMENT



MARGIN OF ADJUSTED EBITA

in %



Engineering

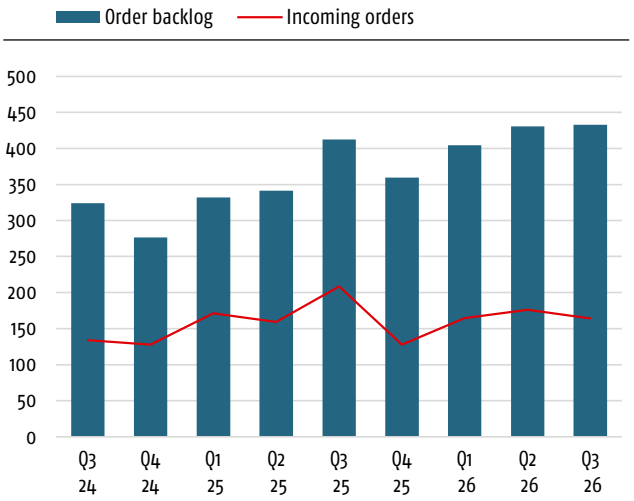
ORDER BACKLOG REACHES NEW HIGH

Incoming orders in the Engineering segment amounted to EUR 504.7 million in the first nine months of 2026 and were thus EUR 34.7 million below the very high figure in the previous year of EUR 539.4 million. At 1.15, the book-to-bill ratio remained clearly above 1.

The order backlog reached a new high as of September 30, 2026. It came to EUR 432.9 million, compared with EUR 359.4 million as of December 31, 2025.[2]

ORDER SITUATION: ENGINEERING

in EUR million



At EUR 439.6 million, revenue in the Engineering segment in the first nine months of 2026 was considerably higher (+10.4%) than in the same period of the previous year (EUR 398.2 million). Inorganic revenue growth of 4.7% was generated from acquisitions in the reporting period; organically, revenue increased by 5.7%.

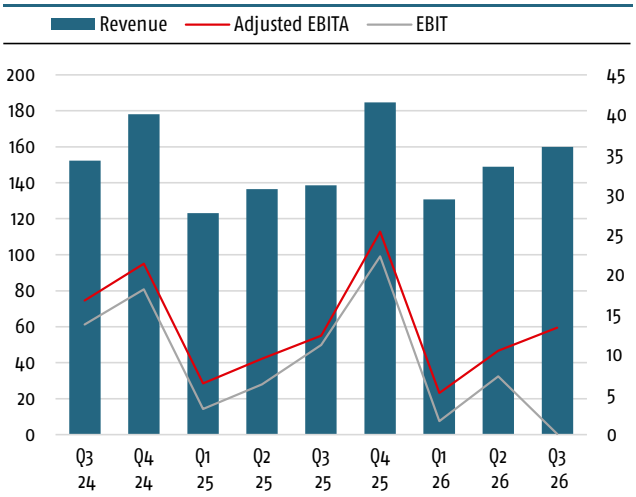
Segment earnings (adjusted EBITA) came to EUR 29.2 million, compared with EUR 28.3 million the previous year. The margin of adjusted EBITA came to 6.6% (previous year: 7.1%).

Due to changes in the market conditions and the outlook, non-cash impairment totaling EUR 10.5 million was recorded for three portfolio companies in the Engineering segment.

As a result of this impairment in particular, operating income (EBIT) decreased to EUR 9.2 million (previous year: EUR 20.7 million). The EBIT margin was 2.1% (previous year: 5.2%) and was therefore 3.1 percentage points below the prior-year comparative figure

OPERATING PERFORMANCE: ENGINEERING

in EUR million



[2] The underlying basis of calculation was adjusted as part of a review of how the order backlog is calculated. The order backlogs reported in previous periods have been adjusted in line with this. This adjustment does not affect the Group's incoming orders, financial position and financial performance or guidance.

The Engineering segment is performing in line with expectations in the year to date. Revenue climbed continually from quarter to quarter, reaching a high for the year of EUR 160.0 million in the third quarter. In addition, revenue was also higher than in the third quarters of the previous two years. At 8.4%, the third-quarter margin of adjusted EBITA was lower than the margin for the same quarter of the previous year (9.0%). Over the course of the current financial year, segment earnings (adjusted EBITA) and the margin have shown a continual upward trend. As in the previous year, INDUS expects further increases in revenue and in particular in earnings in the fourth quarter.

For the full year, INDUS continues to forecast moderate revenue growth for the Engineering segment. The segment result (adjusted EBITA) is now expected to increase slightly (previously: moderately), while the adjusted EBITA margin is expected to be in the range of 8.0% to 10.0% (previously: 8.5% to 10.5%).

Two acquisitions have been realized for the Engineering segment this year. The Group purchased PRO VIDEO as a first-level growth acquisition. PRO VIDEO Handelsgesellschaft mbH Berlin Broadcast- und Konferenztechnik is a leading provider of professional media technology and solutions for major audiovisual projects in Germany. PRO VIDEO has been included in the INDUS consolidated financial statements since February 1, 2026.

On February 20, 2026, M. Braun Inertgas-Systeme GmbH, Garching (MBRAUN), acquired 60% of the shares in Amira S.r.l., Triuggio, Italy (AMIRA). AMIRA is an Italian specialist in biodecontamination solutions based on vaporized hydrogen peroxide (V-PHP) and has more than 20 years of experience in safe and rapid sterilization and decontamination in laboratory and production environments. AMIRA has been included in the INDUS consolidated financial statements since May 2026.

The investments of EUR 28.0 million made during the reporting period relate to the acquisition of PRO VIDEO, AMIRA and property, plant and equipment. In the previous year, this figure included the acquisition of HBS and METFAB. Investments in property, plant and equipment of EUR 10.7 million were down EUR 1.4 million against the previous year (EUR 12.1 million).

KEY FIGURES FOR ENGINEERING

in EUR million

			Difference				Difference	
	Q1–Q3 2026	Q1–Q3 2025	absolute	in %	Q3 2026	Q3 2025	absolute	in %
Incoming orders	504.7	539.4	-34.7	-6.4	164.1	208.7	-44.6	-21.4
Book-to-bill-ratio	1.15	1.35	-	-	1.03	1.51	-	-
Order backlog as of Sep. 30/Dec. 31	432.9	359.4	73.5	20.5	432.9	359.4	73.5	20.5
Revenue with external third parties	439.6	398.2	41.4	10.4	160.0	138.5	21.5	15.5
EBITDA	**47.4**	**46.0**	**1.4**	**3.0**	**19.5**	**19.3**	**0.2**	**1.0**
in % of revenue	10.8	11.6	-0.8 pp	-	12.2	13.9	-1.7 pp	-
Depreciation/amortization	-38.2	-25.3	-12.9	-51.0	-19.4	-8.1	-11.3	<-100
of which PPA amortization*	-9.5	-9.0	-0.5	-5.6	-3.1	-2.6	-0.5	-19.2
of which impairments	-10.5	0.0	-10.5	-	-10.3	1.4	-11.7	<-100
Impairment loss reversals	0.0	1.4	-1.4	-100.0	0.0	0.0	0.0	-
Adjusted EBITA (segment earnings)**	**29.2**	**28.3**	**0.9**	**3.2**	**13.5**	**12.4**	**1.1**	**8.9**
in % of revenue	6.6	7.1	-0.5 pp	-	8.4	9.0	-0.6 pp	-
EBIT	**9.2**	**20.7**	**-11.5**	**-55.6**	**0.1**	**11.2**	**-11.1**	**-99.1**
in % of revenue	2.1	5.2	-3.1 pp	-	0.1	8.1	-8.0 pp	-
Investments	28.0	17.6	10.4	59.1	5.2	4.6	0.6	13.0
Employees	3,132	3,121	11	0.4	3,155	3,085	70	2.3

* The term PPA amortization includes depreciation on assets from purchase price allocations.

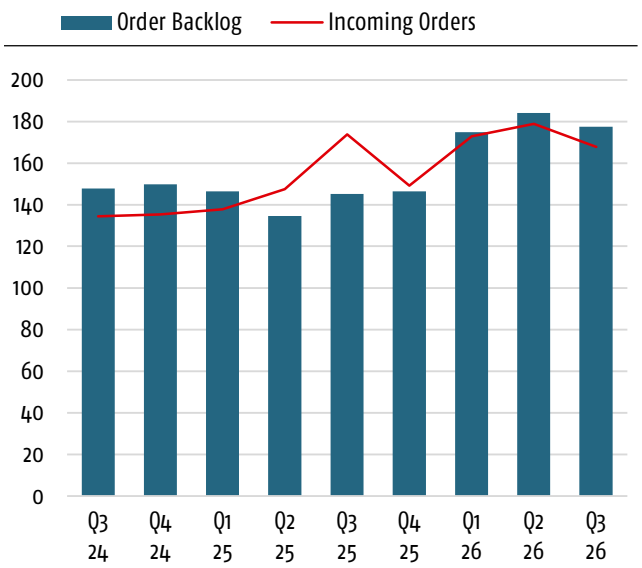
** The term adjusted EBITA includes the operating income (EBIT) plus PPA amortization and impairments, less impairment loss reversals.

Infrastructure

ADJUSTED EBITA CLIMBS BY 27.0%, MARGIN OF ADJUSTED EBITA REACHES 15.6% IN THIRD QUARTER

In the first nine months, incoming orders increased by EUR 60.6 million (13.2%) in comparison with the previous year to EUR 519.6 million. The order backlog as of September 30, 2026, amounted to EUR 177.5 million (December 31, 2025: EUR 146.4 million), and thus remains at a very high level.[3]

ORDER SITUATION: INFRASTRUCTURE in EUR million



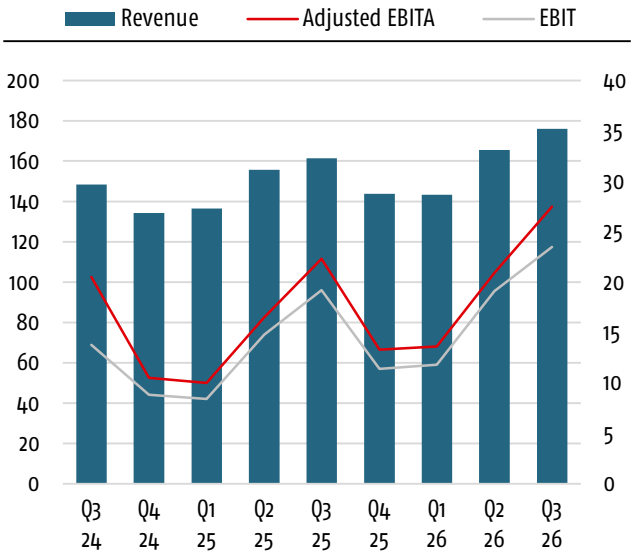
Revenue in the Infrastructure segment amounted to EUR 484.8 million in the first nine months of the year (previous year: EUR 453.5 million). Segment revenue thus increased by EUR 31.3 million, or 6.9%. The segment achieved inorganic revenue growth of 1.5%, while organic growth came to 5.4%. The inorganic increase in revenue resulted from the acquisitions of KETTLER, ELECTRO TRADING and TRIGOSYS in the previous year. The organic revenue growth was primarily attributable to an upturn in the building inlet and sealing systems business as well as air-conditioning and ventilation systems. High demand was recorded for air-conditioning devices in particular as a result of above-average temperatures in the summer of 2026.

Adjusted EBITA totaled EUR 62.0 million (previous year: EUR 48.8 million). The EUR 13.2 million (27.0%) increase in segment earnings was primarily the result of the positive performance in building inlet and sealing systems and air-conditioning devices, the successful repositioning of a portfolio company, and cost optimizations. The margin of adjusted EBITA for the nine-month period of the 2026 financial year came to 12.8% (previous year: 10.8%).

Due to changes in the market conditions and the competitive situation, impairment totaling EUR 2.2 million was recorded for two portfolio companies in the segment during regular impairment testing.

At EUR 54.4 million, operating income (EBIT) was up by EUR 12.0 million on the same period of the previous year (EUR 42.4 million) despite impairment losses. The EBIT margin was 11.2% (previous year: 9.3%).

OPERATING PERFORMANCE: INFRASTRUCTURE in EUR million



The positive operating performance continued in the third quarter. Revenue increased by 9.0% to EUR 176.0 million in comparison with the same quarter of the previous year. Adjusted EBITA rose 23.3% to EUR 27.5 million. The margin of adjusted EBITA improved from 13.8% to 15.6%. This performance was particularly boosted by solid demand in the business fields mentioned and the operational improvements made.

Looking at the year as a whole, INDUS still expects to see a moderate increase in revenue and a strong increase in segment earnings (adjusted EBITA). The guidance range for the adjusted EBITA margin remains at 10% to 12%.

Investments of EUR 6.9 million related exclusively to investments in fixed assets. The previous year's figure included EUR 27.6 million for the acquisitions of KETTLER and ELECTRO TRADING. Investments in fixed assets in the previous year amounted to EUR 18.2 million.

[3] The underlying basis of calculation was adjusted as part of a review of how the order backlog is calculated. The order backlogs reported in previous periods have been adjusted in line with this. This adjustment does not affect the Group's incoming orders, financial position and financial performance or guidance.

KEY FIGURES FOR INFRASTRUCTURE in EUR million

	Q1–Q3 2026	Q1–Q3 2025	Difference absolute	Difference in %	Q3 2026	Q3 2025	Difference absolute	Difference in %
Incoming orders	519.6	459	60.6	13.2	167.8	173.8	-6.0	-3.5
Book-to-bill-ratio	1.07	1.01	-	-	0.95	1.08	-	-
Order backlog as of Sept. 30/Dec. 31	177.5	146.4	31.1	21.2	177.5	146.4	31.1	21.2
Revenue with external third parties	484.8	453.5	31.3	6.9	176.0	161.4	14.6	9.0
EBITDA	**79.3**	**65.8**	**13.5**	**20.5**	**32.9**	**28.0**	**4.9**	**17.5**
in % of revenue	16.4	14.5	1.9 pp	-	18.7	17.3	1.4 pp	-
Depreciation/amortization	-24.9	-23.4	-1.5	-6.4	-9.4	-8.8	-0.6	-6.8
of which PPA amortization*	-5.4	-5.0	-0.4	-8.0	-1.8	-1.7	-0.1	-5.9
of which impairment	-2.2	-1.4	-0.8	-57.1	-2.2	-1.4	-0.8	-57.1
Adjusted EBITA (segment earnings)**	**62.0**	**48.8**	**13.2**	**27.0**	**27.5**	**22.3**	**5.2**	**23.3**
in % of revenue	12.8	10.8	2.0 pp	-	15.6	13.8	1.8 pp	-
EBIT	**54.4**	**42.4**	**12.0**	**28.3**	**23.5**	**19.2**	**4.3**	**22.4**
in % of revenue	11.2	9.3	1.9 pp	-	13.4	11.9	1.5 pp	-
Investments	6.9	27.6	-20.7	-75.0	0.8	8.3	-7.5	-90.4
Employees	3,017	2,972	45	1.5	3,004	3,007	-3	-0.1

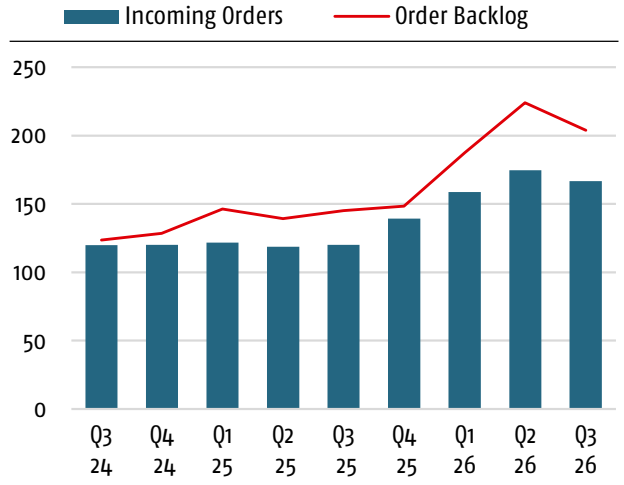
* The term PPA amortization includes depreciation on assets from purchase price allocations.
** The term adjusted EBITA includes the operating income (EBIT) plus PPA amortization and impairments, less impairment loss reversals.

Materials Solutions

EXTRAORDINARY PRICE-DRIVEN DEVELOPMENT LEADS TO SHARP RISE IN REVENUE AND EARNINGS

Incoming orders in the Materials Solutions segment amounted to EUR 615.6 million for the first nine months of 2026 (previous year: EUR 430.6 million). This means that incoming orders increased by 43.0%. The order backlog as of September 30, 2026, amounted to EUR 166.5 million (December 31, 2025: EUR 139.4 million). Both incoming orders and the order backlog were significantly impacted by the rise in tungsten carbide prices.

ORDER SITUATION: MATERIALS SOLUTIONS in EUR million



In the first nine months of 2026, the Materials Solutions segment generated revenue of EUR 584.7 million. Revenue was up 38.6% (EUR 162.9 million) on the same period of the previous year (EUR 421.8 million). The increase in revenue was entirely organic and was primarily due to the highly dynamic and extraordinary development in the price of the strategic raw material tungsten carbide. Unrelated to this, the other portfolio companies in the segment generated positive revenue growth.

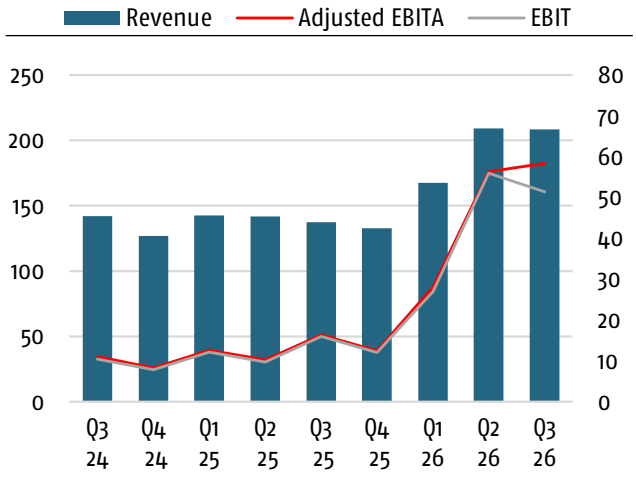
Segment earnings (adjusted EBITA) totaled EUR 142.9 million (previous year: EUR 39.5 million). The margin of adjusted EBITA came to 24.4% (previous year: 9.4%).

After deducting PPA amortization of EUR 1.2 million (previous year: EUR 1.4 million) and impairment of EUR 7.4 million (previous year: EUR 0.0 million), EBIT amounted to EUR 134.3 million in the reporting period (previous year: EUR 38.1 million). The EBIT margin was 23.0% (previous year: 9.0%).

The improved earnings in the reporting quarter largely resulted from the ongoing extraordinary development of one segment company due to the sharp rise in tungsten carbide prices. The long procurement and processing lead times for this material brought forward earnings effects in the first nine months, which reached exceptionally high levels in the second and third quarters. At the end of the year, revenue at this segment company will decline significantly with a corresponding impact on earnings.

Other portfolio companies in the Materials Solutions segment also generated increases in income in the first nine months.

ECONOMIC PERFORMANCE: MATERIALS SOLUTIONS in EUR million



Despite the steep increases in the price of tungsten carbide, INDUS made a conscious decision to maintain the ability to supply products from the portfolio company in question. The ability to keep supplying its products enabled the company to process additional high-margin orders across all application areas, gain market share, and reinforce its position in the market as a reliable partner. As expected, the long procurement and processing times triggered a sharp increase in working capital due to the measurement of inventories. This increase in working capital was financed by additional borrowing, improved earnings and, to a lesser extent, support from customers.

The price for tungsten carbide currently varies considerably across markets. While the price has dropped significantly in China, it remains stable in Europe. This development has led to noticeable customer restraint, as customers also anticipate a decline in prices on the European market. The portfolio company concerned is expected to experience a significant decline in the fourth quarter compared with the exceptionally high levels recorded in the second and third quarters. Persistently high material input costs and a further increase in working capital will have an impact on income. In addition, customer demand and willingness to pay are expected to weaken due to the sharp increase in competition from extremely low-priced Chinese suppliers, resulting in a further decline in revenue and earnings.

For the full year, INDUS continues to expect strong revenue growth in the Materials Solutions segment and expects a very strong increase in segment earnings (adjusted EBITA). The guidance range for the adjusted EBITA margin has been raised to 18% to 20% (previously 15% to 17%).

At EUR 8.0 million, investments were EUR 1.0 million higher than in the previous year (EUR 7.0 million) and related exclusively to investments in fixed assets.

KEY FIGURES OF MATERIALS SOLUTIONS in EUR million

			Difference				Difference	
	Q1–Q3 2026	Q1–Q3 2025	absolute	in %	Q3 2026	Q3 2025	absolute	in %
Incoming orders	615.6	430.6	185.0	43.0	204.0	145.1	58.9	40.6
Book-to-bill-ratio	1.05	1.02	-	-	0.98	1.06	-	-
Order backlog Sept. 30/Dec. 31	166.5	139.4	27.1	19.4	166.5	139.4	27.1	19.4
Revenue with external third parties	584.7	421.8	162.9	38.6	208.2	137.4	70.8	51.5
EBITDA	**161.2**	**58.3**	**102.9**	**>100**	**64.4**	**22.5**	**41.9**	**>100**
in % of revenue	27.6	13.8	13.8 pp	-	30.9	16.4	14.5 pp	-
Depreciation/amortization	-26.9	-20.2	-6.7	-33.2	-13.0	-6.5	-6.5	-100.0
of which PPA amortization*	-1.2	-1.4	0.2	14.3	-0.4	-0.4	0.0	0.0
of which impairment	-7.4	0.0	-7.4	-	-6.5	0.0	-6.5	-
Adjusted EBITA (segment earnings)**	**142.9**	**39.5**	**103.4**	**>100**	**58.3**	**16.4**	**41.9**	**>100**
in % of revenue	24.4	9.4	15.0 pp	-	28.0	11.9	16.1 pp	-
EBIT	**134.3**	**38.1**	**96.2**	**>100**	**51.4**	**16.0**	**35.4**	**>100**
in % of revenue	23.0	9.0	14.0 pp	-	24.7	11.6	13.1 pp	-
Investments	8.0	7.0	1.0	14.3	2.4	2.2	0.2	9.1
Employees	2,723	2,795	-72	-2.6	2,719	2,794	-75	-2.7

* The term PPA amortization includes depreciation on assets from purchase price allocations.
** The term adjusted EBITA includes the operating income (EBIT) plus PPA amortization and impairments, less impairment loss reversals.

Financial Position

CONSOLIDATED STATEMENT OF CASH FLOWS, CONDENSED

in EUR million

	Q1–Q3 2026	Q1–Q3 2025	Difference absolute	Difference in %
Earnings after taxes	**102.8**	**61.9**	**40.9**	**66.1**
Depreciation/amortization	93.8	69.7	24.1	34.6
Other non-cash-effective changes	80.3	22.4	57.9	>100
Cash-effective change in working capital	-198.7	-24.1	-174.6	<-100
Change in other balance sheet items	17.8	-7.1	24.9	>100
Tax payments	-32.4	-30.7	-1.7	-5.5
Dividends received	0.1	0.0	0.1	-
Operating cash flow	**63.7**	**92.1**	**-28.4**	**-30.8**
Interest paid/interest received	-18.3	-12.1	-6.2	-51.2
Cash flow from operating activities	**45.4**	**80.0**	**-34.6**	**-43.3**
Cash outflow for investments and acquisitions	-43.2	-52.5	9.3	17.7
Cash inflow from the disposal of assets	0.2	4.2	-4.0	-95.2
Cash flow from investing activities	**-43.0**	**-48.3**	**5.3**	**11.0**
Cash outflow for the acquisition of treasury shares	0.0	-3.1	3.1	100.0
Dividend payments	-32.4	-29.9	-2.5	-8.4
Cash outflow from the repayment of contingent purchase price commitments	-8.2	-16.3	8.1	49.7
Payments related to transactions with non-controlling interests	0.0	-0.9	0.9	100.0
Dividend payments to non-controlling interests	-0.5	-1.7	1.2	70.6
Cash inflow from the raising of loans	76.3	239.7	-163.4	-68.2
Cash outflow from the repayment of loans	-65.9	-138.5	72.6	52.4
Cash outflow from the repayment of lease liabilities	-16.4	-20.4	4.0	19.6
Cash flow from financing activities	**-47.1**	**28.9**	**-76.0**	**<-100**
Net changes in cash and cash equivalents	-44.7	60.6	-105.3	<-100
Changes in cash and cash equivalents caused by currency exchange rates	1.3	-3.4	4.7	>100
Change in cash and cash equivalents associated with assets held for sale	-0.7	0.0	-0.7	-
Cash and cash equivalents at the beginning of the period	**217.6**	**145.2**	**72.4**	**49.9**
Cash and cash equivalents at the end of the period	**173.5**	**202.4**	**-28.9**	**-14.3**

Increase in Working Capital Has Negative Impact on Cash Flow

Operating cash flow came to EUR 63.7 million in the first nine months of 2026, EUR 28.4 million below the figure of EUR 92.1 million in the same period of the previous year. This was due to a strong increase in working capital, which was especially affected by the sharp increase in the cost of tungsten carbide. Over the course of the year, operating cash flow improved considerably. Following EUR -63.7 million in the first quarter, this figure came to EUR 44.6 million in the second quarter and EUR 82.8 million in the third quarter.

Taking into account interest payments in the amount of EUR 18.3 million (previous year: EUR 12.1 million), cash flow from operating activities amounted to EUR 45.4 million (previous year: EUR 80.0 million) in the reporting period and was thus EUR 34.6 million lower than the previous year's figure.

At EUR 25.9 million, the cash outflow for investments in intangible assets and in property, plant and equipment was approximately EUR 11.6 million lower than in the same period of the previous year (previous year: EUR 37.4 million). Cash outflow for investment in shares in fully consolidated companies amounted to EUR 17.3 million, and related to the acquisitions of PRO VIDEO and AMIRA. The acquisitions of HBS, KETTLER, ELECTRO TRADING and METFAB took place during the same period of the previous year (a combined total of EUR 14.9 million). At EUR 0.2 million, cash inflow from the disposal of assets was lower than in the same period of the previous year (EUR 4.2 million). The previous year's figure also included the sale of real estate no longer

required for operations. Cash flow from investing activities totaled EUR -43.0 million (previous year: EUR -48.3 million).

Developments in cash flow from financing activities were primarily attributable to significantly lower net borrowing of EUR 10.4 million in the first nine months compared with EUR 101.2 million in the previous year. Cash outflow from the repayment of contingent purchase price commitments totaling EUR -8.2 million and of lease liabilities amounting to EUR -16.4 million was significantly lower than in the previous year. Dividend payments amounted to EUR 32.4 million, compared with EUR 29.9 million in the same period of the previous year. Cash flow from financing activities totaled EUR -47.1 million, following EUR 28.9 million in the same period of the previous year.

Cash and cash equivalents decreased by EUR 44.1 million to EUR 173.5 million in the reporting period.

Free Cash Flow Clearly Positive in Third Quarter

Free cash flow is the sum of operating cash flow and cash flow from investing activities, adjusted for cash outflow for investments in shares of fully consolidated companies. It shows the financial means available to the INDUS Group, especially for new acquisitions, dividend distribution and payments to creditors for interest and to reduce net debt, for example.

FREE CASH FLOW

in EUR million

			Difference	
	Q1–Q3 2026	Q1–Q3 2025	absolute	in %
Operating cash flow	**63.7**	**92.1**	**-28.4**	**-30.8**
Cash flow from investing activities	-43.0	-48.3	5.3	11.0
Cash outflow for investments for shares in fully consolidated companies	17.3	14.9	2.4	16.1
Free cash flow	**38.0**	**58.7**	**-20.7**	**-35.3**

Free cash flow came to EUR 38.0 million in the first nine months of 2026, following EUR 58.7 million in the same period of the previous year. The EUR 20.7 million decrease was particularly due to the lower operating cash flow resulting from working capital.

Free cash flow improved significantly over the course of the year. Following EUR -74.1 million in the first quarter, this figure came to EUR 37.2 million in the second quarter and EUR 74.9 million in the third quarter.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION, CONDENSED

in EUR million

			Difference	
	September 30, 2026	December 31, 2025	absolute	in %
ASSETS				
Non-current assets	**1,016.7**	**1,037.6**	**-20.9**	**-2.0**
Fixed assets	999.7	1,021.7	-22.0	-2.2
Receivables and other assets	17.0	15.9	1.1	6.9
Current assets	**1,065.0**	**866.7**	**198.3**	**22.9**
Inventories	598.7	424.3	174.4	41.1
Receivables and other assets	288.5	224.8	63.7	28.3
Cash and cash equivalents	173.5	217.6	-44.1	-20.3
Assets held for sale	4.3	0.0	4.3	-
Total assets	**2,081.7**	**1,904.3**	**177.4**	**9.3**
EQUITY AND LIABILITIES				
Non-current financial instruments	**1,574.2**	**1,480.1**	**94.1**	**6.4**
Equity	811.0	730.7	80.3	11.0
Borrowings	763.2	749.4	13.8	1.8
of which provisions	22.4	26.0	-3.6	-13.8
of which payables and deferred taxes	740.8	723.4	17.4	2.4
Current financial instruments	**507.5**	**424.2**	**83.3**	**19.6**
of which provisions	57.1	39.7	17.4	43.8
of which liabilities	449.7	384.5	65.2	17.0
of which liabilities associated with assets held for sale	0.7	0.0	0.7	-
Total equity and liabilities	**2,081.7**	**1,904.3**	**177.4**	**9.3**

Total Assets Grow Due to Increase in Working Capital

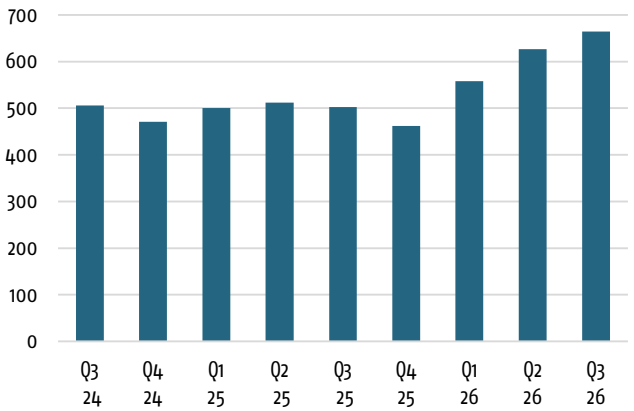
The INDUS Group's consolidated total assets amounted to EUR 2,081.7 million as of September 30, 2026, a rise of EUR 177.4 million or 9.3% compared to December 31, 2025.

The increase in total assets was primarily due to the increase in working capital. Inventories rose by EUR 174.4 million to EUR 598.7 million. Receivables and other assets also climbed significantly. This was offset in particular by a reduction in cash and cash equivalents of EUR 44.1 million to EUR 173.5 million.

In addition to the usual seasonal increase across all segments, the rise in working capital reflects higher inventories in the Materials Solutions segment as well as higher procurement prices and increased volumes to ensure the ability to supply products.

Equity amounted to EUR 811.0 million as of the reporting date. The increase in equity of EUR 80.3 million resulted from the total comprehensive income of EUR 113.2 million generated, minus the dividend payment of EUR 32.4 million. As of September 30, 2026, the equity ratio was 39.0%, 0.6 percentage points higher than at the end of 2025 (38.4%).

WORKING CAPITAL in EUR million



WORKING CAPITAL in EUR million

	September 30, 2026	December 31, 2025	Difference absolute	Difference in %
Inventories	598.7	424.3	174.4	41.1
Receivables	263.5	182.3	81.2	44.5
Trade payables	-115.0	-74.2	-40.8	-55.0
Advance payments received	-43.0	-19.1	-23.9	<-100
Contract liabilities	-40.4	-51.8	11.4	22.0
Working capital	**663.8**	**461.5**	**202.3**	**43.8**

As of September 30, 2026, net financial liabilities amounted to EUR 606.6 million (December 31, 2025: EUR 544.0 million). The EUR 62.6 million increase against the end of the year primarily results from the use of cash and cash equivalents to finance working capital and the acquisition of two companies.

NET FINANCIAL LIABILITIES in EUR million

	September 30, 2026	December 31, 2025	Difference absolute	Difference in %
Non-current financial liabilities	658.1	645.2	12.9	2.0
Current financial liabilities	122.0	116.4	5.6	4.8
Cash and cash equivalents	-173.5	-217.6	44.1	20.3
Net financial liabilities	**606.6**	**544.0**	**62.6**	**11.5**

Opportunities and Risks

For the Opportunities and Risk Report of INDUS Holding AG, please consult the 2025 Annual Report. The company operates a risk management system for early detection, comprehensive analysis, and the systematic handling of risks. The particulars of the risk management system and the significance of individual risks are explained in the Annual Report. The Annual Report states that the company does not consider itself to be exposed to any risks that might jeopardize its continued existence as a going concern. At the time this quarterly report was prepared, the Group identified no risks that could jeopardize its continued existence as a going concern, either individually or together.

The 2025 Annual Report referred to geopolitical risks in the section on Business Environment and Sector Risks, in particular to the fact that these risks can have far-reaching consequences for global alliances and trade relationships, as well as global supply chains, and can lead to higher volatility in raw material and energy prices.

The ongoing geopolitical tensions in the Middle East and the increased danger to shipping in and around the Strait of Hormuz have raised the level of risk for international supply chains and energy supplies. This could lead to delivery bottlenecks as well as rising costs for energy, raw materials and transport. Future developments and their impact on the economy cannot currently be reliably estimated. The security situation for commercial shipping remains tense.

The ongoing Chinese export controls on rare earths and other strategic raw materials may lead to a risk of supply bottlenecks and longer procurement times – especially if the necessary export approvals are delayed or not granted.

For one portfolio company in the Materials Solutions segment, the extraordinary development in tungsten carbide prices has led to a significantly increased need for capital commitments and financing for raw materials supply. A further deterioration in the procurement situation could restrict the procurement volumes available and lead to production restrictions. At the same time, there is a risk that the sharp rise in sales prices could negatively impact demand for individual product groups, especially if customers cannot or can only partially pass the higher prices on to their end customers.

Differing price developments between the Chinese and European markets as well as increasing competition from Chinese suppliers could have a significant adverse impact on revenue, margins and earnings in the Materials Solutions segment starting in the fourth quarter of 2026. In combination with the delayed increase in the cost of materials purchased, this could lead to a significant decline in earnings in comparison with the unusually high contributions to income in previous quarters. With ongoing competitive and price pressure, these effects may continue on past the current financial year.

A significant decline in the price of raw materials could also lead to impairment risks on inventories procured at higher prices.

High uncertainty surrounding US tariff policies continues to pose a risk to the export of goods to the United States. Tariff changes at short notice may adversely affect the competitiveness of individual products and the earnings situation of the affected portfolio companies.

Forecast Report

Economic Outlook

The current early indicators are signaling an ongoing, but moderate, economic recovery in the fourth quarter. The Purchasing Managers' Index (PMI) for the overall economy is expected to have weakened in October but remained above the 50-point growth threshold for the fourth consecutive month. The industry remained clearly expansive, though the manufacturing sector was less optimistic in light of rising costs. Incoming orders saw a moderate increase. The ifo Business Climate Index points to increasing confidence. The Index rose slightly in October, driven by significantly more optimistic expectations. In the manufacturing sector both the assessment of the current conditions and the expectations improved and were positive for the first time in more than three years. Export outlooks took an upturn, with ifo export estimates climbing to the highest level since February 2022. In contrast, only limited momentum is expected from private consumption. The GfK Consumer Climate Index remained at a low level; the willingness to consume in particular remained weak. The ECB kept the deposit rate at 2.50% at the end of October. In light of the ongoing inflationary pressure, further rate hikes by the end of the year are a possibility.

The outlook for the German engineering industry improved at the end of the year, although conditions remain challenging. The trade association VDMA expects to see a 2% decline in production in real terms in 2026. At the same time, sentiment has increasingly improved over the course of the year: The ifo Business Climate Index for engineering has been recovering since May and rose once more in October. Business expectations also improved, with production plans and export expectations remaining positive. This all confirms the VDMA's economic forecast from fall 2026: 33% of the companies questioned expect business conditions to improve in the coming six months, only 10% expect to see a deterioration. The recovery continues to be held back by the weak domestic demand, geopolitical turmoil, and growing competition with China.

No broad upturn has been detected for the German construction sector. The Hauptverband der Deutschen Bauindustrie (HDI) has corrected its guidance for the full year to revenue growth of 1.0% in real terms. Significant differences remain between the various construction branches. Boosted by rail and cabling projects, growth of 2.0% is forecast for commercial construction. In the field of public works, weak street construction is holding growth down to 1.0%. Growth of 0.5% has been forecast for residential construction. Early indicators are also showing a mixed picture. The S&P Global Construction Index for Germany fell significantly into contractionary territory in September, and construction activity declined in residential projects in particular. Incoming orders fell once again, but show initial signs of stabilizing. The ifo Business Climate Index for the main construction sector did improve in October, however. At the same time, 35% of construction companies reported a shortage of orders. In residential, non-residential and public building construction, the figure exceeded 40% in each case. Rising public infrastructure investment is providing some support, while high financing and construction costs continue to weigh particularly on residential construction.

In the material processing sector, signs of stabilization are increasing, but the overall economic conditions remain challenging. The aggregated business sentiment in the metalworking and electronics industry made it past the zero mark in October for the first time since May 2023. Capacity utilization rose slightly to 81%, but remained below the long-term average of 85%. At the same time, 36% of companies continued to report production disruptions due to a lack of orders. In the health sector, revenue expectations remain positive, while cost pressure is high. The companies that took part in the BVMed 2026 fall survey anticipate revenue growth of 3.9% in Germany in 2026. Simultaneously, 45% expect to see the profit situation deteriorate.

Current guidance for the German economy in 2026 is for moderate growth between 1.1% and 1.4%. Foreign trade and higher government investment in infrastructure and defense are still expected to provide stimulus. Risks to the continued recovery stem in particular from high energy prices, geopolitical conflicts and trade barriers, as well as weak private consumption and investment activity. The International Monetary Fund forecasts growth of 3.1% for the global economy in 2026.

Expected Group Performance

The INDUS Group continued its positive performance in the first nine months of 2026. Revenue increased by 18.5% to EUR 1,509.5 million in comparison with the same period of the previous year. Adjusted EBITA rose to EUR 218.5 million compared with EUR 104.2 million in the same period of the previous year. The margin of adjusted EBITA climbed from 8.2% to 14.5% as a result. The main driver of this performance was the extraordinary price-related development in the Materials Solutions segment.

Revenue in the Engineering segment rose by 10.4% in the first nine months to EUR 439.6 million. Adjusted EBITA

increased by 3.2% to EUR 29.2 million. At 6.6% the margin of adjusted EBITA was below the previous year's figure of 7.1%. Revenue and earnings performed well over the course of the year. The order backlog reached a new high as of September 30 at EUR 432.9 million. Based on the high order backlog and planned project execution, INDUS expects the fourth quarter to make the highest contribution to revenue and earnings for the financial year. For the full year, moderate revenue growth continues to be expected. The segment result (adjusted EBITA) is now expected to increase slightly (previously: moderately), while the adjusted EBITA margin is now expected to be in the range of 8.0% to 10.0% (previously: 8.5% to 10.5%).

Revenue in the Infrastructure segment rose by 6.9% in the first nine months to EUR 484.8 million. Adjusted EBITA rose disproportionally by 27.0% to EUR 62.0 million; the margin of adjusted EBITA improved from 10.8% to 12.8%. The building inlet and sealing systems and air-conditioning and ventilation systems business in particular contributed to the positive performance, as did the successful repositioning of one portfolio company and cost optimizations. The positive earnings developments continued in the third quarter with a margin of adjusted EBITA of 15.6%. Looking at the year as a whole, INDUS still expects to see a moderate increase in revenue and a strong increase in segment earnings. The guidance for the margin of adjusted EBITA remains at 10% to 12%.

The Materials Solutions segment generated revenue of EUR 584.7 million in the first nine months. This corresponds to an increase of 38.6%. Adjusted EBITA rose to EUR 142.9 million, following EUR 39.5 million in the same period of the previous year. The margin of adjusted EBITA came to 24.4%. This was mainly due to the extraordinary development in tungsten carbide prices. Revenue growth was entirely organic and was largely attributable to price effects. The other portfolio companies in the segment also performed well, collectively recording growth in both revenue and earnings compared with the same period of the previous year. Due to the long procurement and lead times, the higher sales prices at the portfolio company affected by the tungsten carbide price development were reflected in revenue more quickly than the higher material procurement costs were reflected in earnings. This led to unusually high contributions to income in the second and third quarters in particular. For the fourth quarter, this portfolio company is expected to experience a marked drop compared with the exceptionally high levels recorded in the second and third quarters. Persistently high material input costs and a further increase in working capital will have an impact on income. In addition, customer demand and willingness to pay are expected to weaken due to the sharp increase in competition from extremely low-priced Chinese suppliers, resulting in a further decline in revenue and earnings. For the full year, the Materials Solutions segment continues to expect a strong increase in revenue and a very strong increase in segment earnings (adjusted EBITA). Guidance for the adjusted EBITA margin was adjusted to 18% to 20% (previously: 15% to 17%).

Free cash flow came to EUR 38.0 million in the first nine months as against EUR 58.7 million in the same period of the previous year. The steep increase in working capital to secure raw material supply for tungsten carbide negatively impacted cash flow. Over the course of the year, free cash flow improved considerably, however. Following EUR -74.1 million in the first quarter, this figure came to EUR 37.2 million in the second quarter and EUR 74.9 million in the third quarter. INDUS still expects free cash flow to at least break even.

Based on the performance in the first nine months and the expectations for the fourth quarter, INDUS confirms its guidance for the 2026 financial year, which was raised in July 2026. Revenue for the full year is still expected to come in between EUR 1.90 billion and EUR 2.10 billion with adjusted EBITA amounting to between EUR 220 million and EUR 260 million. The guidance for the margin of adjusted EBITA remains unchanged at 11% to 13%. Free cash flow is still expected to at least break even.

	ACTUAL 2025	Guidance – April 30, 2026	Guidance – July 29, 2026 */**
Engineering			
Revenue	EUR 583.0 million	Moderately increasing revenue	Moderately increasing revenue
Adjusted EBITA	EUR 53.7 million	Moderately increasing income	Slightly increasing income *
Margin of adjusted EBITA	9.2%	8.5%–10.5%	8.0%–10.0% *
Infrastructure			
Revenue	EUR 597.2 million	Moderately increasing revenue	Moderately increasing revenue
Adjusted EBITA	EUR 62.1 million	Strongly increasing income	Strongly increasing income
Margin of adjusted EBITA	10.4%	10%–12%	10%–12%
Materials Solutions			
Revenue	EUR 554.5 million	Strongly increasing revenue	Strongly increasing revenue
Adjusted EBITA	EUR 51.9 million	Strongly increasing income	Very strongly increasing income
Margin of adjusted EBITA	9.4%	8%–10%	18%–20% **
INDUS Group			
Revenue	EUR 1.74 billion	EUR 1.85 billion to 2.05 billion	EUR 1.9 billion to 2.1 billion
Adjusted EBITA	EUR 147.8 million	EUR 160 million to 190 million	EUR 220 million to 260 million
margin of adjusted EBITA	8.5%	8%–10%	11%–13%
Free cash flow	EUR 124.0 million	at least break-even	at least break-even

* The segment result (adjusted EBITA) is now expected to increase slightly (previously: moderately), while the margin of adjusted EBITA is now expected to be in the range of 8.0% to 10.0% (previously: 8.5% to 10.5%).

** The guidance range for the margin of adjusted EBITA has been raised to 18% to 20% in the Materials Solutions segment (previously: 15% to 17%).

Condensed Consolidated Financial Statements

Consolidated Statement of Income

FOR THE FIRST THREE QUARTERS OF 2026

in EUR '000	Notes	Q1–Q3 2026	Q1–Q3 2025	Q3 2026	Q3 2025
REVENUE		**1,509,543**	**1,273,974**	**544,304**	**437,362**
Other operating income		9,469	14,758	2,021	8,061
Own work capitalized		4,154	4,166	1,486	2,408
Change in inventories		79,138	9,019	36,934	2,201
Cost of materials	[4]	-713,005	-557,403	-268,568	-191,797
Personnel expenses	[5]	-431,388	-411,803	-141,866	-134,574
Depreciation/amortization	[6]	-93,801	-69,709	-42,779	-23,651
Other operating expense	[7]	-181,847	-174,298	-60,979	-56,673
OPERATING INCOME (EBIT)		**182,263**	**88,704**	**70,553**	**43,337**
Interest income		572	896	176	326
Interest expense		-21,152	-18,429	-7,698	-6,969
NET INTEREST		**-20,580**	**-17,533**	**-7,522**	**-6,643**
Other financial income		-491	2,410	773	5,071
FINANCIAL INCOME	[8]	**-21,071**	**-15,123**	**-6,749**	**-1,572**
EARNINGS BEFORE TAXES (EBT)		**161,192**	**73,581**	**63,804**	**41,765**
Income taxes	[9]	-58,438	-11,663	-23,215	-8,432
EARNINGS AFTER TAXES		**102,754**	**61,918**	**40,589**	**33,333**
of which interests attributable to non-controlling shareholders		396	619	164	131
of which interests attributable to INDUS shareholders		102,358	61,299	40,425	33,202
Earnings per share (basic and diluted) in EUR	[10]	4.11	2.46	1.62	1.33

Consolidated Statement of Comprehensive Income

FOR THE FIRST THREE QUARTERS OF 2026

in EUR '000	Q1–Q3 2026	Q1–Q3 2025	Q3 2026	Q3 2025
EARNINGS AFTER TAXES	**102,754**	**61,918**	**40,589**	**33,333**
Actuarial gains/losses	3,181	1,839	2,810	–252
Deferred taxes	–871	–460	–720	12
Items not to be reclassified to profit or loss	**2,310**	**1,379**	**2,090**	**–240**
Currency conversion adjustment	3,123	–8,287	–527	–553
Change in the market values of hedging instruments (cash flow hedge)	5,934	–239	5,449	94
Deferred taxes	–939	21	–862	–32
Items to be reclassified to profit or loss	**8,118**	**–8,505**	**4,060**	**–491**
OTHER COMPREHENSIVE INCOME	**10,428**	**–7,126**	**6,150**	**–731**
TOTAL COMPREHENSIVE INCOME	**113,182**	**54,792**	**46,739**	**32,602**
of which interests attributable to non-controlling shareholders	470	496	152	154
of which interests attributable to INDUS shareholders	112,712	54,296	46,587	32,448

Income and expenses recorded under other comprehensive income include actuarial gains from pensions and similar obligations amounting to EUR 3,181 thousand (previous year: EUR 1,839 thousand). This was due to changes in the interest rate for pension obligations. The interest rate for domestic pension obligations increased by 0.95 percentage points (previous year: increase of 0.45 percentage points), and the interest rate for foreign pensions (Switzerland) increased by 0.2 percentage points (previous year: increase of 0.13 percentage points).

Income from currency conversion is derived primarily from the converted financial statements of consolidated international subsidiaries. The change in the market value of derivative financial instruments was the result of interest rate swaps transacted by the holding company to hedge against interest rate movements.

Consolidated Statement of Financial Position

AS OF SEPTEMBER 30, 2026

in EUR '000	Notes	September 30, 2026	December 31, 2025
ASSETS			
Goodwill		400,364	406,920
Right-of-use assets from leasing/rent		85,612	84,753
Other intangible assets		167,474	163,899
Property, plant and equipment		338,892	354,016
Investment property		3,946	7,276
Financial investments		2,761	4,168
Shares accounted for using the equity method		663	663
Other non-current assets		8,834	3,117
Deferred taxes		8,166	12,817
Non-current assets		**1,016,712**	**1,037,629**
Inventories	[12]	598,692	424,309
Receivables	[13]	263,454	182,319
Other current assets		17,677	17,849
Current income taxes		7,368	24,578
Cash and cash equivalents		173,514	217,606
Assets held for sale		4,331	0
Current assets		**1,065,036**	**866,661**
TOTAL ASSETS		**2,081,748**	**1,904,290**
EQUITY AND LIABILITIES			
Subscribed capital		69,928	69,928
Capital reserve		318,143	318,143
Other reserves		441,961	361,613
Treasury shares		-20,260	-20,260
Equity held by INDUS shareholders		**809,772**	**729,424**
Non-controlling interests in the equity		1,268	1,290
Equity		**811,040**	**730,714**
Pension provisions		21,678	25,274
Other non-current provisions		725	707
Non-current financial liabilities	[14]	658,150	645,194
Other non-current liabilities	[15]	25,558	25,694
Deferred taxes		57,112	52,486
Non-current liabilities		**763,223**	**749,355**
Other current provisions		57,113	39,728
Current financial liabilities	[14]	122,019	116,444
Trade payables		114,979	74,178
Other current liabilities	[15]	189,334	177,904
Current income taxes		23,320	15,967
Liabilities associated with assets held for sale		720	0
Current liabilities		**507,485**	**424,221**
TOTAL EQUITY AND LIABILITIES		**2,081,748**	**1,904,290**

Consolidated Statement of Changes in Equity

FROM JANUARY 1 TO SEPTEMBER 30, 2026

in EUR '000	Subscribed capital	Capital reserve	Retained earnings	Other reserves	Treasury shares	Equity held by INDUS shareholders	Interests attributable to non-controlling shareholders	Group equity
As of January 1, 2025	**69,928**	**318,143**	**350,994**	**219**	**-41,741**	**697,543**	**2,455**	**699,998**
Earnings after taxes			61,299			61,299	619	61,918
Other comprehensive income				-7,003		-7,003	-123	-7,126
Total comprehensive income			**61,299**	**-7,003**	**0**	**54,296**	**496**	**54,792**
Transactions with non-controlling interests			-745			-745	-173	-918
Acquisition of treasury shares					-3,061	-3,061		-3,061
Retirement of treasury shares			-24,542		24,542			
Dividend payments			-29,875			-29,875	-1,704	-31,579
As of September 30, 2025	**69,928**	**318,143**	**357,131**	**-6,784**	**-20,260**	**718,158**	**1,074**	**719,232**
As of January 1, 2026	**69,928**	**318,143**	**364,861**	**-3,248**	**-20,260**	**729,424**	**1,290**	**730,714**
Earnings after taxes			102,358			102,358	396	102,754
Other comprehensive income				10,354		10,354	74	10,428
Total comprehensive income			**102,358**	**10,354**	**0**	**112,712**	**470**	**113,182**
Dividend payments			-32,364			-32,364	-492	-32,856
As of September 30, 2026	**69,928**	**318,143**	**434,855**	**7,106**	**-20,260**	**809,772**	**1,268**	**811,040**

Interests attributable to non-controlling shareholders as of September 30, 2026, primarily consist of interests attributable to non-controlling shareholders in a ROLKO Group subsidiary. Interests attributable to non-controlling shareholders for which the economic ownership of the corresponding non-controlling interests had already been transferred under reciprocal option agreements at the acquisition date are shown under other liabilities.

Consolidated Statement of Cash Flows

FOR THE FIRST THREE QUARTERS OF 2026

in EUR '000	Q1–Q3 2026	Q1–Q3 2025
Earnings after taxes	102,754	61,918
Depreciation/amortization	93,801	69,709
Income taxes	58,438	11,663
Financial income	21,071	15,123
Other non-cash transactions	910	-4,335
Changes in provisions	16,695	-408
Increase (–)/decrease (+) in inventories, receivables and other assets	-251,566	-46,931
Increase (+)/decrease (–) in trade payables and other equity and liabilities	53,972	16,144
Income taxes received/paid	-32,449	-30,761
Dividends received	100	0
Operating cash flow	**63,726**	**92,122**
Interest paid	-18,872	-12,979
Interest received	591	901
Cash flow from operating activities	**45,445**	**80,044**
Cash outflow for investments in		
Property, plant and equipment and intangible assets	-25,859	-37,426
Financial investments and shares accounted for using the equity method	-75	-161
Shares in fully consolidated companies	-17,273	-14,917
Cash inflow from the disposal of		
Other assets	255	4,177
Cash flow from investing activities	**-42,952**	**-48,327**
Cash outflow for the acquisition of treasury shares	0	-3,061
Dividend payments	-32,364	-29,875
Cash outflow from the repayment of contingent purchase price commitments	-8,194	-16,356
Payments related to transactions with non-controlling interests	0	-918
Dividend payments to non-controlling interests	-492	-1,704
Cash inflow from the raising of loans	76,274	239,662
Cash outflow from the repayment of loans	-65,922	-138,421
Cash outflow from the repayment of lease liabilities	-16,444	-20,441
Cash flow from financing activities	**-47,142**	**28,886**
Net changes in cash and cash equivalents	-44,649	60,603
Changes in cash and cash equivalents caused by currency exchange rates	1,296	-3,324
Changes in cash and cash equivalents associated with assets held for sale	-739	0
Cash and cash equivalents at the beginning of the period	217,606	145,151
Cash and cash equivalents at the end of the period	**173,514**	**202,430**

Notes

Basic Principles of the Consolidated Financial Statements

[1] General Information

INDUS Holding AG, with registered office in Bergisch Gladbach, Germany, has prepared its condensed consolidated interim financial statements for the period from January 1, 2026, to September 30, 2026, in accordance with the International Financial Reporting Standards (IFRS), and their interpretation by the International Financial Reporting Standards Interpretations Committee (IFRS IC) as applicable in the European Union (EU). The consolidated financial statements are prepared in euros (EUR). Unless otherwise indicated, all amounts are stated in thousands of euros (EUR '000).

These interim financial statements have been prepared in accordance with IAS 34 in condensed form. The interim report has been neither audited nor subjected to perusal or review by an auditor.

New obligatory standards are reported on separately in the section "Changes in Accounting Standards." Otherwise, the same accounting methods have been applied as in the consolidated financial statements for the 2025 financial year, where they are described in detail. Since these interim financial statements do not provide the full scope of information found in the annual financial statements, these financial statements should be considered within the context of the last annual financial statements.

In the Board of Management's view, this quarterly report includes all usual current adjustments necessary for the proper presentation of the Group's financial position and financial performance. The results achieved in the first nine months do not necessarily allow predictions to be made regarding future business performance.

Preparation of the consolidated financial statements is influenced by accounting and valuation principles and requires assumptions and estimates that have an impact on the recognized value of assets, liabilities, and contingent liabilities, and on income and expenses. When estimates are made regarding the future, actual values may differ from the estimates. If the original basis for the estimates changes, the statement of the items in question is adjusted through profit and loss.

[2] Changes in Accounting Standards

All obligatory IFRS standards and amendments in effect as of the 2026 financial year have been implemented in the interim financial statements at hand.

There has been no material effect on the presentation of the financial position and financial performance of the Group.

[3] Company Acquisitions

COMPANY ACQUISITIONS BY INDUS

PRO VIDEO

INDUS signed a contract to purchase 80% of the shares in PRO VIDEO Handelsgesellschaft mbH Berlin Broadcast- und Konferenztechnik on December 18, 2025. PRO VIDEO is a leading provider of professional media technology and solutions for large-scale audiovisual projects in Germany. Its customers include large companies as well as federal ministries, universities and colleges. PRO VIDEO has locations in Berlin and Braunschweig, and generates annual revenue of around EUR 24 million.

The purchase of PRO VIDEO was completed on January 30, 2026. PRO VIDEO has been allocated to the Engineering segment and has been included in the INDUS consolidated financial statements since February 1, 2026.

FURTHER COMPANY ACQUISITIONS

AMIRA

On February 20, 2026, M. Braun Inertgas-Systeme GmbH, Garching (MBRAUN), acquired 60% of the shares in Amira S.r.l., Triuggio, Italy (AMIRA). AMIRA is an Italian specialist in biodecontamination solutions based on vaporized hydrogen peroxide (V-PHP) and has more than 20 years of experience in safe and rapid sterilization and decontamination in laboratory and production environments. The company is based in Triuggio, north of Milan. AMIRA has been allocated to the Engineering segment.

The initial consolidation took place in May 2026.

SUMMARY OF COMPANY ACQUISITIONS IN 2026

The provisional fair value of the consideration for the newly acquired shares is made up of a cash component and contingent purchase price payments for the remaining shares.

The acquired assets mainly comprise inventory assets, cash and cash equivalents, property, plant and equipment and receivables.

The fair value of the consideration for the newly acquired shares amounted to EUR 30,900 thousand on the acquisition date. This comprises cash components of EUR 21,851 thousand and contingent purchase price payments of EUR 9,049 thousand, measured at fair value. The contingent purchase price liabilities comprise call/put options and, in the case of one acquisition, an additional earn-out clause. The cash components have already been paid.

Goodwill of EUR 10,545 thousand, determined in the course of the purchase price allocation, is not tax-deductible. Goodwill resulting from the preliminary purchase price allocation mainly reflects future earnings potential and the expertise of the acquired workforce, and is determined as the difference between the consideration transferred and the fair value of the identifiable net assets. All information is subject to the conclusion of the purchase price allocations.

NEW ACQUISITIONS: SUMMARY

in EUR '000

	Carrying amount at time of acquisition	Assets due to initial consolidation	Addition to consolidated statement of financial position
Goodwill	0	10,545	10,545
Other intangible assets	1,098	19,376	20,474
Property, plant and equipment	637	0	637
Financial investments	19	0	19
Inventories	2,727	2,289	5,016
Receivables	965	0	965
Other assets*	337	0	337
Cash and cash equivalents	4,578	0	4,578
Total assets	**10,361**	**32,210**	**42,571**
Other provisions	411	0	411
Financial liabilities	859	0	859
Trade payables	1,063	0	1,063
Other equity and liabilities**	3,298	6,040	9,338
Total liabilities	**5,631**	**6,040**	**11,671**

* Other assets: other non-current assets, other current assets, deferred taxes, current income taxes.
** Other equity and liabilities: other non-current liabilities, other current liabilities, deferred taxes, current income taxes.

The acquisitions contributed revenue of EUR 15,552 thousand and operating income (EBIT) of EUR -277 thousand in the first nine months of 2026.

Expenses recognized in profit and loss from the initial consolidation had a negative impact of EUR 3,068 thousand on operating income (EBIT). The incidental acquisition costs were recorded in the statement of income.

Notes to the Consolidated Statement of Income

[4] Cost of Materials

in EUR '000	Q1–Q3 2026	Q1–Q3 2025
Raw materials, consumables and supplies, and purchased merchandise	-637,625	-482,874
Purchased services	-75,380	-74,529
Total	**-713,005**	**-557,403**

[5] Personnel Expenses

in EUR '000	Q1–Q3 2026	Q1–Q3 2025
Wages and salaries	-359,876	-343,817
Social security	-68,427	-64,965
Pensions	-3,085	-3,021
Total	**-431,388**	**-411,803**

[6] Depreciation/Amortization

Depreciation/amortization includes regular depreciation/amortization, amortization due to purchase price allocation (PPA amortization), and impairments.

in EUR '000	Q1–Q3 2026	Q1–Q3 2025
Regular depreciation/amortization	-57,586	-52,844
PPA amortization	-16,077	-15,465
Impairments	-20,138	-1,400
Total	**-93,801**	**-69,709**

[7] Other Operating Expenses

in EUR '000	Q1–Q3 2026	Q1–Q3 2025
Selling expenses	-75,949	-70,153
Operating expenses	-48,401	-44,299
Administrative expenses	-51,063	-48,222
Other expenses	-6,434	-11,624
Total	**-181,847**	**-174,298**

[8] Financial Income

in EUR '000	Q1–Q3 2026	Q1–Q3 2025
Interest and similar income	572	896
Interest and similar expenses	-21,152	-18,429
Net interest	**-20,580**	**-17,533**
Interests attributable to non-controlling shareholders	887	3,753
Income from financial investments	122	15
Expenses from impairments of financial investments	-1,500	-1,358
Other financial income	**-491**	**2,410**
Total	**-21,071**	**-15,123**

The "interests attributable to non-controlling shareholders" item includes an effect on income from the subsequent valuation of the contingent purchase price liabilities (call/put options) of EUR 2,541 thousand (previous year: EUR 5,644 thousand) and earnings after taxes attributable to external entities from shares in limited partnerships and stock corporations with call/put options.

[9] Income Taxes

The income tax expense in the interim financial statements is calculated based on the assumptions currently used for tax planning purposes.

In the previous year, tax credits totaling EUR 8,362 thousand were claimed against losses that had not previously been taken into account for tax purposes.

[10] Earnings per Share

in EUR '000	Q1–Q3 2026	Q1–Q3 2025
Income attributable to INDUS shareholders	**102,358**	**61,299**
Weighted average shares outstanding (in thousands of shares)	24,896	24,909
Earnings per share (in EUR)	**4.11**	**2.46**

Notes to the Consolidated Statement of Financial Position

[11] Annual Impairment Test as of September 30, 2026

The annual impairment test for all goodwill was performed as of September 30, 2026. Up-to-date business plans were available for all portfolio companies for this purpose. The planning assumptions take into account both current knowledge and historical developments. Beyond the detailed planning periods of usually three years, future cash flows are extrapolated with a perpetual growth rate of 1.0% (previous year: 1.0%). The resulting cash flow streams are discounted using cost-of-capital rates. These are based on risk-free interest rates of 3.78% (previous year: 3.22%), a market risk premium of 6.00% (previous year: 6.00%) and segment-specific beta coefficients derived from a peer group as well as debt ratios. The following pre-tax cost of capital rates for the last planning year were applied: Infrastructure 9.9% (previous year: 9.5%), Engineering 10.7% (previous year: 9.4%), Materials Solutions 12.3% and 13.1% (previous year: 11.3% and 11.8%).

The annual impairment test resulted in impairment losses of EUR 18,658 thousand (previous year: EUR 1,400 thousand). Of this amount, EUR 15,905 thousand related to goodwill, EUR 1,311 thousand to intangible assets and EUR 1,442 thousand to property, plant and equipment (previous year: goodwill of EUR 1,400 thousand).

A breakdown of goodwill by segment can be found under segment reporting.

[12] Inventories

in EUR '000	September 30, 2026	December 31, 2025
Raw materials, consumables, and supplies	228,376	162,675
Unfinished goods	162,254	94,641
Finished goods and goods for resale	166,142	143,607
Advance payments	41,920	23,386
Total	**598,692**	**424,309**

[13] Receivables

in EUR '000	September 30, 2026	December 31, 2025
Receivables from customers	238,812	170,969
Contract receivables	24,642	11,350
Total	**263,454**	**182,319**

[14] Financial Liabilities

in EUR '000	September 30, 2026	Current	Non-current	December 31, 2025	Current	Non-current
Liabilities to banks	285,151	25,931	259,220	269,478	77,954	191,524
Lease liabilities	91,018	20,588	70,430	88,160	21,490	66,670
Promissory note loans	404,000	75,500	328,500	404,000	17,000	387,000
Total	**780,169**	**122,019**	**658,150**	**761,638**	**116,444**	**645,194**

[15] Liabilities

Other liabilities include contingent purchase price liabilities of EUR 35,550 thousand (December 31, 2025: EUR 37,759 thousand), carried at fair value, insofar as the non-controlling shareholders can tender shares to INDUS by terminating the Articles of Incorporation or on the basis of option agreements.

Other Disclosures

[16] Segment Reporting

SEGMENT INFORMATION BY DIVISION FOR THE FIRST THREE QUARTERS OF 2026

SEGMENT REPORT IN ACCORDANCE WITH IFRS 8

in EUR '000

	Engineering	Infrastructure	Materials Solutions	Total segments	Other/ reconciliation	Consolidated financial statements
Q1–Q3 2026						
Revenue with external third parties	439,575	484,816	584,743	1,509,134	409	1,509,543
Revenue with other segments	283	1	322	606	-606	0
Revenue	**439,858**	**484,817**	**585,065**	**1,509,740**	**-197**	**1,509,543**
EBITDA	**47,364**	**79,390**	**161,166**	**287,920**	**-11,856**	**276,064**
Depreciation/amortization	**-38,212**	**-24,945**	**-26,861**	**-90,018**	**-3,783**	**-93,801**
of which regular depreciation/amortization	-18,238	-17,306	-18,259	-53,803	-3,783	-57,586
of which PPA amortization*	-9,453	-5,399	-1,225	-16,077	0	-16,077
of which impairments	-10,521	-2,241	-7,376	-20,138	0	-20,138
Segment earnings (adjusted EBITA)**	**29,126**	**62,085**	**142,906**	**234,117**	**-15,639**	**218,478**
EBIT	**9,152**	**54,445**	**134,305**	**197,902**	**-15,639**	**182,263**
Investments	**28,006**	**6,928**	**8,013**	**42,947**	**185**	**43,132**
of which company acquisitions	17,273	0	0	17,273	0	17,273
September 30, 2026						
Goodwill	195,730	125,381	79,253	400,364	0	400,364

	Engineering	Infrastructure	Materials Solutions	Total segments	Other/ reconciliation	Consolidated financial statements
Q1–Q3 2025						
Revenue with external third parties	398,220	453,498	421,754	1,273,472	502	1,273,974
Revenue with other segments	740	23	201	964	-964	0
Revenue	**398,960**	**453,521**	**421,955**	**1,274,436**	**-462**	**1,273,974**
EBITDA	**46,022**	**65,798**	**58,245**	**170,065**	**-11,652**	**158,413**
Depreciation/amortization	**-25,280**	**-23,402**	**-20,169**	**-68,851**	**-858**	**-69,709**
of which regular depreciation/amortization	-16,267	-16,953	-18,766	-51,986	-858	-52,844
of which PPA amortization*	-9,013	-5,049	-1,403	-15,465	0	-15,465
of which impairments	0	-1,400	0	-1,400	0	-1,400
Impairment loss reversals	1,380	0	0	1,380	0	1,380
Segment earnings (adjusted EBITA)**	**28,375**	**48,845**	**39,479**	**116,699**	**-12,510**	**104,189**
EBIT	**20,742**	**42,396**	**38,076**	**101,214**	**-12,510**	**88,704**
Investments	**17,587**	**27,637**	**6,966**	**52,190**	**153**	**52,343**
of which company acquisitions	5,454	9,463	0	14,917	0	14,917
December 31, 2025						
Goodwill	195,558	127,801	83,561	406,920	0	406,920

* The term PPA amortization includes depreciation on assets from purchase price allocations.

** The term adjusted EBITA includes the operating income (EBIT) plus PPA amortization and impairments, less impairment loss reversals.

SEGMENT INFORMATION BY DIVISION FOR THE THIRD QUARTER OF 2026

SEGMENT REPORT IN ACCORDANCE WITH IFRS 8

in EUR '000

	Engineering	Infrastructure	Materials Solutions	Total segments	Other/ reconciliation	Consolidated financial statements
Q3 2026						
Revenue with external third parties	160,012	175,991	208,180	544,183	121	544,304
Revenue with other segments	105	1	56	162	-162	0
Revenue	**160,117**	**175,992**	**208,236**	**544,345**	**-41**	**544,304**
EBITDA	**19,552**	**32,915**	**64,415**	**116,882**	**-3,550**	**113,332**
Depreciation/amortization	**-19,422**	**-9,373**	**-13,002**	**-41,797**	**-982**	**-42,779**
of which regular depreciation/amortization	-6,011	-5,333	-6,048	-17,392	-982	-18,374
of which PPA amortization*	-3,150	-1,799	-408	-5,357	0	-5,357
of which impairments	-10,261	-2,241	-6,546	-19,048	0	-19,048
Segment earnings (adjusted EBITA)**	**13,541**	**27,582**	**58,367**	**99,490**	**-4,532**	**94,958**
EBIT	**130**	**23,542**	**51,413**	**75,085**	**-4,532**	**70,553**
Investments	**5,159**	**813**	**2,391**	**8,363**	**81**	**8,444**
of which company acquisitions	681	0	0	681	0	681

	Engineering	Infrastructure	Materials Solutions	Total segments	Other/ reconciliation	Consolidated financial statements
Q3 2025						
Revenue with external third parties	138,475	161,401	137,375	437,251	111	437,362
Revenue with other segments	238	15	63	316	-316	0
Revenue	**138,713**	**161,416**	**137,438**	**437,567**	**-205**	**437,362**
EBITDA	**19,321**	**28,006**	**22,470**	**69,797**	**-2,809**	**66,988**
Depreciation/amortization	**-8,073**	**-8,821**	**-6,462**	**-23,356**	**-295**	**-23,651**
of which regular depreciation/amortization	-5,418	-5,673	-6,054	-17,145	-295	-17,440
of which PPA amortization*	-2,655	-1,748	-408	-4,811	0	-4,811
of which impairments	0	-1,400	0	-1,400	0	-1,400
Impairment loss reversals	1,380	0	0	1,380	0	1,380
Segment earnings (adjusted EBITA)**	**12,523**	**22,333**	**16,416**	**51,272**	**-3,104**	**48,168**
EBIT	**11,248**	**19,185**	**16,008**	**46,441**	**-3,104**	**43,337**
Investments	**4,507**	**8,340**	**2,205**	**15,052**	**133**	**15,185**
of which company acquisitions	0	0	0	0	0	0

* The term PPA amortization includes depreciation on assets from purchase price allocations.

** The term adjusted EBITA includes the operating income (EBIT) plus PPA amortization and impairments, less impairment loss reversals.

The table below reconciles the total operating results of segment reporting with the earnings before taxes in the consolidated statement of income:

RECONCILIATION

in EUR '000

	Q1–Q3 2026	Q1–Q3 2025	Q3 2026	Q3 2025
Segment earnings (adjusted EBITA)	**234,117**	**116,699**	**99,490**	**51,272**
Areas not allocated incl. holding company	-15,639	-12,510	-4,532	-3,104
PPA amortization	-16,077	-15,465	-5,357	-4,811
Impairments	-20,138	-1,400	-19,048	-1,400
Impairment loss reversals	0	1,380	0	1,380
Financial income	-21,071	-15,123	-6,749	-1,572
Earnings before taxes	**161,192**	**73,581**	**63,804**	**41,765**

The classification of segments is based on the current status of internal reporting and corresponds to the EMPOWERING MITTELSTAND growth strategy. The segment structure has been subdivided into the Engineering, Infrastructure and Materials Solutions segments in line with the technological focal points.

The reconciliations contain the figures of the holding company, the non-operating units not allocated to any segment, and consolidations.

The key control variable for the segments is adjusted EBITA, as defined in the consolidated financial statements. The information pertaining to the segments has been ascertained in compliance with the reporting and valuation methods that were applied in the preparation of the consolidated financial statements. Transfer prices between segments are based on arm's-length prices to the extent that they can be established in a reliable manner and are otherwise determined on the basis of the cost-plus pricing method.

SEGMENT INFORMATION BY REGION

The breakdown of revenue by region relates to our sales markets.

The regional allocation of non-current assets, less deferred taxes and financial instruments, is based on the registered offices of the companies concerned.

SEGMENT REPORTING BY REGION

in EUR '000

	Group	Germany	EU	USA	Rest of World
Q1–Q3 2026					
Revenue with external third parties	1,509,543	688,505	307,145	235,744	278,149
September 30, 2026					
Non-current assets, less deferred taxes and financial instruments	996,951	842,949	46,205	40,184	67,613
Q1–Q3 2025					
Revenue with external third parties	1,273,974	607,684	257,781	146,563	261,946
December 31, 2025					
Non-current assets, less deferred taxes and financial instruments	1,018,051	880,598	39,486	30,811	67,156

[17] Information on the Significance of Financial Instruments

The table below shows the carrying amounts of the financial instruments of the Group. The fair value of a financial instrument corresponds to the price that would be received in an orderly transaction between market participants for the sale of an asset or transfer of a liability on the measurement date.

FINANCIAL INSTRUMENTS

in EUR '000

	Balance sheet value	Not within the scope of IFRS 9	IFRS 9 Financial Instruments	of which measured at fair value	of which measured at amortized cost
September 30, 2026					
Financial investments	2,761	0	2,761	942	1,819
Cash and cash equivalents	173,514	0	173,514	0	173,514
Receivables	263,454	24,642	238,812	0	238,812
Other assets	26,511	10,573	15,938	5,255	10,683
Financial instruments: Assets	**466,240**	**35,215**	**431,025**	**6,197**	**424,828**
Financial liabilities	780,169	91,018	689,151	0	689,151
Trade payables	114,979	0	114,979	0	114,979
Other liabilities	214,892	121,925	92,967	36,423	56,544
Financial instruments: Equity and liabilities	**1,110,040**	**212,943**	**897,097**	**36,423**	**860,674**
December 31, 2025					
Financial investments	4,168	0	4,168	905	3,263
Cash and cash equivalents	217,606	0	217,606	0	217,606
Receivables	182,319	11,350	170,969	0	170,969
Other assets	20,966	10,029	10,937	469	10,468
Financial instruments: Assets	**425,059**	**21,379**	**403,680**	**1,374**	**402,306**
Financial liabilities	761,638	88,160	673,478	0	673,478
Trade payables	74,178	0	74,178	0	74,178
Other liabilities	203,598	108,771	94,827	40,773	54,054
Financial instruments: Equity and liabilities	**1,039,414**	**196,931**	**842,483**	**40,773**	**801,710**

FINANCIAL INSTRUMENTS BY BUSINESS MODEL IN ACC. WITH IFRS 9

in EUR '000

	September 30, 2026	December 31, 2025
Financial assets measured at fair value through profit and loss	942	950
Financial assets measured at amortized cost	424,828	402,306
Derivatives with hedging relationships, hedge accounting	5,255	424
Financial instruments: Assets	**431,025**	**403,680**
Financial liabilities measured at fair value through profit and loss	36,423	39,669
Financial liabilities measured at amortized cost	860,674	801,710
Derivatives with hedging relationships, hedge accounting	0	1,104
Financial instruments: Equity and liabilities	**897,097**	**842,483**

[18] Events After the Reporting Date

No events occurred between September 30, 2026, and the approval for publication on November 11, 2026, that would require any material changes to be made to the presentation of the financial position and financial performance in this quarterly report.

[19] Approval for Publication

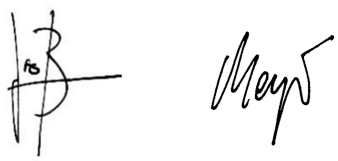
The Board of Management of INDUS Holding AG approved these IFRS interim financial statements for publication on November 11, 2026.

Bergisch Gladbach, November 11, 2026
INDUS Holding AG

The Board of Management



Dr. Johannes Schmidt Rudolf Weichert Gudrun Degenhart



Dr. Jörn Großmann Axel Meyer

Contact

CONTACT

Nina Wolf
Corporate Communications
Phone: +49 (0)2204/40 00-73
Email: communications@indus.de

Bianca Yijin Li
Investor Relations
Phone: +49 (0)2204/40 00-32
Email: investor.relations@indus.de

INDUS HOLDING AG

Kölner Straße 32
51429 Bergisch Gladbach

P. O. Box 10 03 53
51403 Bergisch Gladbach

Phone: +49 (0)2204/40 00-0
Fax: +49 (0)2204/40 00-20
Email: indus@indus.de

www.indus.eu

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Financial Calendar

Date	Event
March 16, 2027	Publication of 2026 Annual Report
March 16, 2027	Analyst conference, Frankfurt am Main
May 13, 2027	Publication of the interim report for Q1/3M 2027
May 26, 2027	Annual Shareholders' Meeting 2027, Cologne
August 10, 2027	Publication of the interim report for H1/6M 2027
November 9, 2027	Publication of the interim report for Q3/9M 2027

INDUS financial dates and corporate events:
www.indus.eu/investors/#investor-events/

Imprint

RESPONSIBLE MEMBER OF THE BOARD OF MANAGEMENT

Dr.-Ing. Johannes Schmidt

DATE OF PUBLISHING

November 12, 2026

PUBLISHER

INDUS Holding AG,
Bergisch Gladbach

CONCEPT/DESIGN

Berichtsmanufaktur GmbH,
Hamburg

This interim report is available in German and English. Only the German version is legally binding.

DISCLAIMER:

This interim report contains forward-looking statements based on assumptions and estimates made by the Board of Management of INDUS Holding AG. Although the Board of Management is of the opinion that these assumptions and estimates are accurate, they are subject to certain risks and uncertainty. Actual future results may deviate substantially from these assumptions and estimates due to a variety of factors. These factors include changes in the general economic situation, the business, economic and competitive situation, foreign exchange and interest rates, and the legal setting. INDUS Holding AG shall not be held liable for the future development and actual future results being in line with the assumptions and estimates included in this interim report. Assumptions and estimates made in this interim report will not be updated.