Q2 26: Broad-based growth accelerated by tungsten catalyst

RECOMMENDATION	BUY
TARGET	EUR 41.00
UPSIDE	+34.0%
PREVIOUS	EUR 41.00 BUY

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Yesterday, INDUS released its H1 26 report. As outlined by preliminary figures published end of July, Q2 came in exceptionally strong. In detail:

Strong order intake across segments. Order intake rose by 29.7% yoy, led by pricing related higher order values at BETEK and broad improvements across portfolio companies. The backlog rose by 18.6% yoy to € 789m and H1 book-to-bill to 1.14x (eNuW: 1.07x; H1'25 1.03x).

Strong Q2 performance. Sales grew by 20.6% yoy to € 524m. This was mainly driven by an exceptional Materials Solutions performance especially supported by portfolio company BETEK. This included 2pp of inorganic growth from acquisitions. Adj. EBITA soared by 160% yoy to € 81.1m, mainly driven by significantly stronger margins in Material Solutions orders. The adj. EBITA margin expanded by 8.3pp to 15.5%.

Materials Solutions soared from tungsten special situation. Sales surged by 47.4% yoy to € 209m (eNuW: € 202m), mainly driven by pricing effects in tungsten products of portfolio company BETEK, but also volume and market share gains. Notably, other portfolio companies in the segment also cumulatively contributed positively. Adj. EBITA expanded by 441% yoy to € 56.3m (eNuW: € 55.3m), largely driven by higher margins on BETEK orders. The **adj. EBITA margin more than tripled, up 19.6pp to 26.9%**.

Engineering proved resilient in a challenging market environment. The segment grew by 9.1% yoy to € 149m (eNuW: € 147m) in sales, partially driven by inorganic growth of 5.5% yoy, but also higher organic growth compared to the German engineering sector. Adj. EBITA improved 10.5% yoy to € 10.5m (eNuW: € 8.1m), slightly disproportionate to revenue growth. The segment slightly raised its adj. EBITA margin by 0.1pp yoy to 7.1%.

Infrastructure benefitted from above-average temperatures. Sales rose by 6.3% yoy to € 166m yet came in slightly behind our estimate of € 175m, as both regular growth and the warm-June effect were less pronounced than assumed. In June, above-average temperatures had caused an upturn in building inlet and sealing systems business as well as air-conditioning devices. Inorganic growth contributed 1.8% from acquisitions made in 2025. Adj. EBITA strengthened by 26.7% yoy to € 20.9m (eNuW: € 18.7m), supported by a mix of higher demand disproportionately reflecting on the bottom-line and positive product mix-effects. The adj. EBITA margin rose by 2pp yoy to 12.6%.

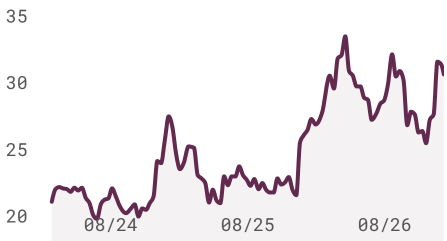
FCF improved by € 37.2m to € -36.9m at end of Q2, compared to the FCF in Q1, which had been impacted by high working capital investments. The improvement was significantly above the + € 15.7m in Q2 2025, as the operating CF strengthened by 57.6% yoy to € 44.6m.

Special situation reflects in strong EPS contribution. INDUS delivered a Q2 EPS contribution of € 1.85/share (up 270% yoy; eNuW € 1.91), bringing total YTD EPS to € 2.49 (+ 119.5% yoy). In our view further strong EPS development in H2 26 could provide potential for accelerated inorganic growth (in addition to only € 16.6m of the € 50m cash budget spent so far) and/or higher-than-usual shareholder returns. Reiterating **BUY at an unchanged PT of € 41**.

Y/E 2026 (EUR M)	2023	2024	2025	2026e	2027e	2028e
Sales	1,802.4	1,721.8	1,735.4	2,032.0	2,034.0	2,158.2
Sales growth	-0.1%	-4.5%	0.8%	17.1%	0.1%	6.1%
Adj. EBITA	195.4	162.7	147.8	246.9	179.8	191.5
EPS reported	2.06	2.07	2.77	5.51	3.63	3.94
FCF	155.7	92.8	124.0	31.9	132.4	77.5
Net debt (if net cash=0)	506.2	541.4	544.0	585.5	491.8	455.5
EBITDA margin	14.3%	13.1%	12.8%	15.9%	12.9%	13.0%
Net Debt/EBITDA	2.0	2.4	2.5	1.8	1.9	1.6
ROCE	11.1%	8.8%	8.5%	14.1%	9.6%	9.9%
Adjusted FCF yield	7.1%	6.4%	7.4%	12.3%	9.4%	10.3%
Dividend yield	0.0	0.0	0.0	0.1	0.0	0.1
EV/sales	0.8	0.8	0.8	0.7	0.6	0.6
PER	9.9	14.8	11.1	5.6	8.4	8.1

Source: Company Data, NuWays AG | e = estimate, p = preliminary — Close Price as of 12.08.2026

Share Performance



52W H/L (EUR)	33.5 / 21.4
3M rel.	-3.47%
6M rel.	-0.97%
12M rel.	34.80%

Market Data

Share Price (in €)	30.60
Market Cap (in € m)	762.12
Number of Shares (in m pcs)	24.91
Enterprise Value (in € m)	1,347.58
Ø Volume (6 Months)	50,307

Ticker

Bloomberg	INH GR
WKN	620010
ISIN	DE0006200108

Key Shareholders

Free Float	81.80%
H. J. Selzer et al.	5.80%
Versicherungskammer Bayern	5.40%
Wirtgen Invest Holding	3.90%
VolkswagenStiftung	3.10%

Guidance

FY26 Sales: € 1.9-2.1bn
FY26 Adj. EBITA: € 220-260m
FY26 Adj. EBITA margin: 11-13%

Forecast Changes

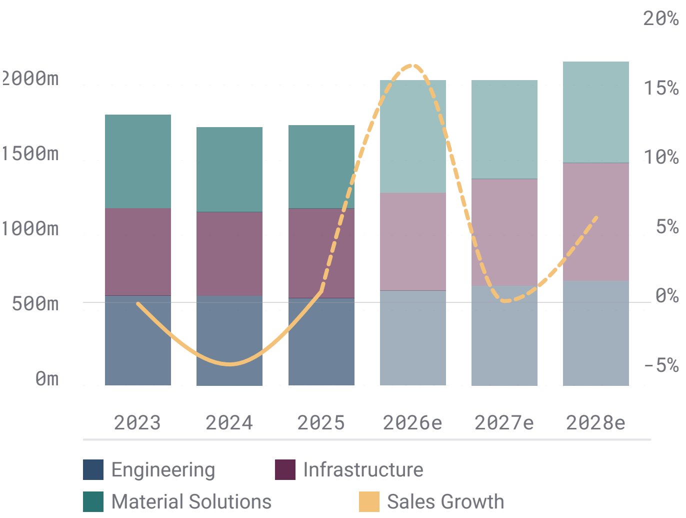
	2026e	2027e	2028e
Sales	-	-	-
EBITDA	-	-	-
EPS	-0.6%	-0.5%	-0.5%

Issuer-Sponsored Research
Prepared in accordance with the EU Code of Conduct on Issuer-Sponsored Research.

Company Profile

INDUS Holding AG is a leading specialist in the acquisition and development of small and medium-sized enterprises (SMEs) in German-speaking countries. The portfolio currently comprises over 40 companies based in Germany, the US, Switzerland and the Nordics. The company focuses on majority shareholdings in mostly owner-managed "hidden champions" with leading niche market positions, which are assigned to the three segments Engineering, Materials Solutions and Infrastructure. In contrast to traditional private equity companies, INDUS does not pursue an exit strategy and retains the existing management of the companies after an acquisition. INDUS is therefore often perceived as a partner to German SMEs. This is also reflected in the portfolio structure: around 75% of the portfolio companies have been with INDUS for more than 10 years.

Segment Breakdown



Catalysts

- Acceleration of M&A activity – Executing multiple value-accretive acquisitions in the upcoming SME succession wave could trigger earnings upgrades and investor re-rating.
- Margin and earnings improvement – Operational synergies, bolt-on integrations, and portfolio optimization could lift EBIT margins, directly boosting EPS.
- Tungsten Carbide Special Situation - Tight supply situation as a trigger for pricing and volume increases in related products.

Investment Case

- Distinct “buy-hold-develop” model – INDUS holds >55% of its portfolio companies for over 15 years, differentiating it from buy-and-sell private equity.
- Trusted succession partner – Strong reputation among German SMEs, driven by alignment with sellers’ values such as safeguarding jobs and preserving brand identity.
- Empowering portfolio companies – Grants operational autonomy while adding value via strategic guidance, financing, and shared services, ensuring identity is preserved alongside growth.
- Growth via bolt-ons – Actively supports portfolio companies with targeted acquisitions to expand market reach, capabilities, and earnings potential.
- Solid financial base – Conservative balance sheet and consistent profitability provide flexibility for acquisitions and steady shareholder returns.

Upcoming Events

Nov 12	Publication of Q3 Report

Strengths

+ Positive brand perception is a competitive advantage in acquiring companies at attractive multiples.
+ High degree of portfolio diversification reduces idiosyncratic risk.
+ Diverse portfolio of high-quality industrial products and services.
+ Solid financial performance with ability to sustainably generate cash over the years.
+ Strong market presence in Europe and expanding globally.

Weaknesses

– A considerable share of INDUS portfolio companies has shown cyclicality in the past.
– High dependency on specific sectors which may lead to vulnerability during sector downturns.
– Potential exposure to fluctuations in raw material prices affecting profit margins.
– Limited geographical diversification, primarily focused on European markets.

Opportunities

Around one third of SME owners in Germany is 60 years or older, which could lead to attractive deals for INDUS in the coming years.

Management shows improvement in capital allocation and increasingly focuses more on value creation.

Strategic expansion into international markets, leveraging their current product offerings to increase market share.

Threats

! Intense competition in the industrial sector may impact market share and pricing power.

! Economic downturns can lead to reduced demand for industrial products and services.

! Supply chain disruptions, including material shortages and logistical challenges, may hinder production.

PROFIT AND LOSS (EUR M)	2023	2024	2025	2026e	2027e	2028e
Net sales	**1,802.4**	**1,721.8**	**1,735.4**	**2,032.0**	**2,034.0**	**2,158.2**
Sales growth	-0.1%	-4.5%	0.8%	17.1%	0.1%	6.1%
Increase/decrease in finished goods and work-in-process	-11.7	-3.3	3.4	26.1	3.7	4.3
Total sales	1,790.7	1,718.5	1,738.8	2,058.1	2,037.8	2,162.6
Other operating income	20.6	27.8	25.2	28.8	29.3	32.4
Material expenses	801.4	757.0	752.5	934.7	925.5	982.0
Personnel expenses	521.5	536.9	554.2	584.3	609.8	647.5
Other operating expenses	230.3	226.3	235.7	244.0	269.2	284.9
Total operating expenses	**1,532.6**	**1,492.4**	**1,517.2**	**1,734.3**	**1,775.2**	**1,882.0**
EBITDA	**258.1**	**226.1**	**221.6**	**323.8**	**262.6**	**280.6**
Depreciation	62.7	63.4	73.8	77.0	82.7	89.1
EBITA	**195.4**	**162.7**	**147.8**	**246.9**	**179.8**	**191.5**
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	26.5	29.4	19.4	21.0	21.0	22.5
Impairment charges	19.3	6.7	1.4	1.1	0.0	0.0
EBIT (inc revaluation net)	**149.6**	**126.7**	**127.0**	**224.8**	**158.8**	**169.0**
Interest income	1.6	5.0	1.6	2.8	2.3	3.6
Interest expenses	21.2	26.4	27.3	28.2	28.3	28.3
Investment income	9.8	-9.2	-3.0	-3.0	-3.0	-3.0
Financial result	-9.8	-30.6	-28.7	-28.4	-29.0	-27.8
Recurring pretax income from continuing operations	**139.7**	**96.1**	**98.3**	**196.4**	**129.8**	**141.2**
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	**139.7**	**96.1**	**98.3**	**196.4**	**129.8**	**141.2**
Income tax expense	55.8	41.4	28.5	57.0	37.6	41.4
Net income from continuing operations	84.0	54.7	69.8	139.4	92.2	99.8
Income from discontinued operations (net of tax)	27.8	0.0	0.0	0.0	0.0	0.0
Net income	**56.1**	**54.7**	**69.8**	**139.4**	**92.2**	**99.8**
Minority interest	0.7	1.0	0.8	2.3	1.7	1.7
Net profit (reported)	**102.6**	**60.4**	**70.4**	**138.2**	**90.5**	**98.1**
Average number of shares	26.9	26.0	24.9	24.9	24.9	24.9
EPS reported	**2.06**	**2.07**	**2.77**	**5.51**	**3.63**	**3.94**

Source: Company Data, NuWays AG

PROFIT AND LOSS (COMMON SIZE)	2023	2024	2025	2026e	2027e	2028e
Net sales	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**
Sales growth	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Increase/decrease in finished goods and work-in-process	-0.6%	-0.2%	0.2%	1.3%	0.2%	0.2%
Total sales	99.4%	99.8%	100.2%	101.3%	100.2%	100.2%
Other operating income	1.2%	1.6%	1.4%	1.4%	1.4%	1.5%
Material expenses	44.8%	44.1%	43.3%	45.4%	45.4%	45.4%
Personnel expenses	29.1%	31.2%	31.9%	28.4%	29.9%	29.9%
Other operating expenses	12.9%	13.2%	13.6%	11.9%	13.2%	13.2%
Total operating expenses	**85.0%**	**86.7%**	**87.4%**	**85.3%**	**87.3%**	**87.2%**
EBITDA	**14.3%**	**13.1%**	**12.8%**	**14.7%**	**12.7%**	**12.8%**
Depreciation	3.5%	3.7%	4.3%	3.8%	4.1%	4.1%
EBITA	**10.8%**	**9.5%**	**8.5%**	**12.1%**	**8.8%**	**8.9%**
Amortisation of goodwill	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Amortisation of intangible assets	1.5%	1.7%	1.1%	1.1%	1.1%	1.1%
Impairment charges	1.1%	0.4%	0.1%	0.1%	0.1%	0.1%
EBIT (inc revaluation net)	**8.3%**	**7.4%**	**7.3%**	**11.1%**	**7.8%**	**7.8%**
Interest income	0.1%	0.3%	0.1%	0.1%	0.1%	0.2%
Interest expenses	1.2%	1.5%	1.6%	1.4%	1.4%	1.3%
Investment income	0.5%	-0.5%	-0.2%	-0.1%	-0.1%	-0.1%
Financial result	-0.5%	-1.8%	-1.7%	-1.4%	-1.4%	-1.3%
Recurring pretax income from continuing operations	**7.8%**	**5.6%**	**5.7%**	**9.7%**	**6.4%**	**6.5%**
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Earnings before taxes	**7.8%**	**5.6%**	**5.7%**	**9.7%**	**6.4%**	**6.5%**
Tax rate	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net income from continuing operations	**4.7%**	**3.2%**	**4.0%**	**6.9%**	**4.5%**	**4.6%**
Income from discontinued operations (net of tax)	1.5%	0.0%	0.0%	0.0%	0.0%	0.0%
Net income	**3.1%**	**3.2%**	**4.0%**	**6.9%**	**4.5%**	**4.6%**
Minority interest	0.0%	0.1%	0.0%	0.1%	0.1%	0.1%
Net profit (reported)	**3.1%**	**3.1%**	**4.0%**	**6.7%**	**4.4%**	**4.5%**

Source: Company Data, NuWays AG

BALANCE SHEET (EUR M)	2023	2024	2025	2026e	2027e	2028e
Intangible assets	633.9	661.8	655.6	655.6	655.6	654.1
Property, plant and equipment	354.4	349.3	361.3	337.1	306.7	302.4
Financial assets	17.0	9.2	4.8	4.8	4.8	4.8
Fixed Assets	**1,005.3**	**1,020.3**	**1,021.7**	**997.5**	**967.1**	**961.3**
Inventories	429.3	410.6	424.3	519.3	487.1	516.8
Accounts receivable	181.3	185.2	182.3	205.3	205.5	218.0
Other assets and short-term financial assets	25.8	31.6	45.5	53.0	53.0	54.0
Liquid assets	265.8	145.2	217.6	180.7	274.3	310.6
Deferred taxes	21.3	13.9	12.8	12.8	12.8	12.8
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.0	0.0	0.0
Current Assets	**923.5**	**786.5**	**882.6**	**971.0**	**1,032.7**	**1,112.3**
Total Assets	**1,928.8**	**1,806.8**	**1,904.3**	**1,968.6**	**1,999.8**	**2,073.6**
Shareholders Equity	**717.9**	**697.5**	**729.4**	**799.9**	**831.1**	**899.9**
Minority interest	1.7	2.5	1.3	2.0	2.0	2.0
Long-term liabilities to banks	618.2	540.6	645.2	645.2	645.2	645.2
Bonds (long-term)	0.0	0.0	0.0	0.0	0.0	0.0
Other interest-bearing liabilities	0.0	0.0	0.0	4.5	4.5	4.5
Provisions for pensions and similar obligations	27.0	27.8	25.3	24.8	24.8	24.8
Other provisions and accrued liabilities	42.3	43.3	40.4	42.4	42.4	42.4
NON-CURRENT LIABILITIES	**687.4**	**611.7**	**710.9**	**716.9**	**716.9**	**716.9**
Short-term liabilities to banks	153.8	146.0	116.4	116.4	116.4	116.4
Accounts payable	63.7	74.9	74.2	81.3	81.4	86.3
Advance payments received on orders	0.0	0.0	0.0	0.0	0.0	0.0
Accrued taxes	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities (incl. from lease and rental contracts)	248.8	220.0	219.6	199.6	199.6	199.6
Deferred taxes	55.4	54.4	52.5	52.5	52.5	52.5
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0
Current Liabilities	**521.7**	**495.2**	**462.7**	**449.8**	**449.9**	**454.8**
Total Liabilities and Shareholders Equity	**1,928.8**	**1,806.8**	**1,904.3**	**1,968.6**	**1,999.8**	**2,073.6**

Source: Company Data, NuWays AG

BALANCE SHEET (COMMON SIZE)	2023	2024	2025	2026e	2027e	2028e
Intangible assets	32.9%	36.6%	34.4%	33.3%	32.8%	31.5%
Property, plant and equipment	18.4%	19.3%	19.0%	17.1%	15.3%	14.6%
Financial assets	0.9%	0.5%	0.3%	0.2%	0.2%	0.2%
Fixed Assets	**52.1%**	**56.5%**	**53.7%**	**50.7%**	**48.4%**	**46.4%**
Inventories	22.3%	22.7%	22.3%	26.4%	24.4%	24.9%
Accounts receivable	9.4%	10.3%	9.6%	10.4%	10.3%	10.5%
Other assets and short-term financial assets	1.3%	1.8%	2.4%	2.7%	2.7%	2.6%
Liquid assets	0.0%	0.0%	0.0%	9.2%	13.7%	15.0%
Deferred taxes	1.1%	0.8%	0.7%	0.7%	0.6%	0.6%
Deferred charges and prepaid expenses	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Current Assets	**47.9%**	**43.5%**	**46.3%**	**49.3%**	**51.6%**	**53.6%**
Total Assets	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**
Shareholders Equity	**37.2%**	**38.6%**	**38.3%**	**40.6%**	**41.6%**	**43.4%**
Minority interest	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
Long-term liabilities to banks	32.0%	29.9%	33.9%	32.8%	32.3%	31.1%
Bonds (long-term)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
other interest-bearing liabilities	0.0%	0.0%	0.0%	0.2%	0.2%	0.2%
Provisions for pensions and similar obligations	1.4%	1.5%	1.3%	1.3%	1.2%	1.2%
Other provisions and accrued liabilities	2.2%	2.4%	2.1%	2.2%	2.1%	2.0%
NON-CURRENT LIABILITIES	**35.6%**	**33.9%**	**37.3%**	**36.4%**	**35.8%**	**34.6%**
Short-term liabilities to banks	8.0%	8.1%	6.1%	5.9%	5.8%	5.6%
Accounts payable	3.3%	4.1%	3.9%	4.1%	4.1%	4.2%
Advance payments received on orders	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accrued taxes	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other liabilities (incl. from lease and rental contracts)	12.9%	12.2%	11.5%	10.1%	10.0%	9.6%
Deferred taxes	2.9%	3.0%	2.8%	2.7%	2.6%	2.5%
Deferred income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Current Liabilities	**27.0%**	**27.4%**	**24.3%**	**22.8%**	**22.5%**	**21.9%**
Total Liabilities and Shareholders Equity	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**

Source: Company Data, NuWays AG

CASH FLOW (EUR M)	2023	2024	2025	2026e	2027e	2028e
Net profit/loss	84.0	54.7	69.8	139.4	92.2	99.8
Depreciation of fixed assets (incl. leases)	82.1	70.1	75.2	78.1	82.7	89.1
Amortisation of goodwill & intangible assets	26.5	29.4	19.4	21.0	21.0	22.5
Other costs affecting income / expenses	-9.8	-30.6	-1.0	-28.4	-29.0	-27.8
Cash flow from operating activities	109.1	44.2	55.6	6.6	101.9	41.4
Increase/decrease in inventory	20.1	18.7	-13.8	-95.0	32.2	-29.7
Increase/decrease in accounts receivable	14.2	-3.9	2.9	-22.9	-0.2	-12.5
Increase/decrease in accounts payable	-10.6	11.2	-0.7	7.1	0.1	5.0
Increase/decrease in other working capital positions	7.9	-6.6	2.3	6.8	7.2	7.1
Increase/decrease in working capital	31.5	19.4	-9.2	-104.0	39.2	-30.2
Cash flow from operating activities	**217.7**	**143.7**	**150.2**	**105.7**	**205.7**	**152.9**
CAPEX	61.9	50.9	60.6	73.8	73.3	75.4
Payments for acquisitions	8.9	29.4	19.7	16.6	0.0	0.0
Financial investments	0.6	0.8	0.0	0.0	0.0	0.0
Income from asset disposals	21.3	15.7	7.9	0.0	0.0	0.0
Cash flow from investing activities	**-50.1**	**-65.4**	**-72.3**	**-90.4**	**-73.3**	**-75.4**
Cash flow before financing	146.1	47.4	48.0	-41.4	93.7	36.2
Increase/decrease in debt position	50.6	-99.8	30.4	4.5	0.0	0.0
Purchase of own shares	0.0	41.7	3.1	0.0	0.0	0.0
Capital measures	0.0	0.0	0.0	0.0	0.0	0.0
Dividends paid	21.5	31.0	29.9	56.8	38.7	41.3
Others	-29.6	-27.4	0.0	0.0	0.0	0.0
Effects of exchange rate changes on cash	0.0	0.9	-2.9	0.0	0.0	0.0
Cash flow from financing activities	**-0.5**	**-199.9**	**-2.6**	**-52.3**	**-38.7**	**-41.3**
Increase/decrease in liquid assets	167.1	-120.7	72.5	-36.9	93.7	36.2
Liquid assets at end of period	**265.8**	**145.2**	**217.6**	**180.7**	**274.3**	**310.6**

Source: Company Data, NuWays AG

KEY RATIOS	2023	2024	2025	2026e	2027e	2028e
P&L growth analysis						
Sales growth	-0.1%	-4.5%	0.8%	17.1%	0.1%	6.1%
EBITDA growth	17.1%	-13.8%	-14.2%	23.4%	1.7%	8.7%
EBIT growth	29.6%	-5.2%	-15.1%	68.1%	6.2%	13.0%
EPS growth	15.9%	-231.8%	34.4%	98.8%	-34.0%	8.5%
Efficiency						
Sales per employee	193.5	196.4	196.0	196.0	196.0	196.0
EBITDA per employee	27.7	25.8	25.0	31.2	25.3	25.5
No. employees (average)	9,317	8,768	8,856	10,369	10,380	11,013
Balance sheet analysis						
Avg. working capital / sales	29.3%	31.7%	31.1%	29.9%	28.5%	27.7%
Inventory turnover (sales/inventory)	1.8	1.8	1.9	1.8	1.9	1.9
Accounts receivable turnover	9.9	9.3	9.0	9.9	9.9	9.9
Accounts payable turnover	28.3	23.0	25.0	25.0	25.0	25.0
Cash flow analysis						
Free cash flow	155.7	92.8	124.0	31.9	132.4	77.5
Free cash flow/sales	8.6%	5.4%	7.1%	1.6%	6.5%	3.6%
Capex / sales	3.4%	3.0%	3.5%	3.6%	3.6%	3.5%
Solvency						
Net debt	506.2	541.4	544.0	585.5	491.8	455.5
Net Debt/EBITDA	2.0	2.4	2.5	1.8	1.9	1.6
Dividend payout ratio	58.2%	57.6%	43.3%	41.4%	42.8%	42.1%
Interest paid / avg. debt	3.0%	3.7%	3.6%	3.8%	3.7%	3.7%
Returns						
ROCE	11.1%	8.8%	8.5%	14.1%	9.6%	9.9%
ROE	7.7%	7.7%	9.5%	17.1%	10.9%	10.9%
Adjusted FCF yield	7.1%	6.4%	7.4%	12.3%	9.4%	10.3%
Dividend yield	3.9%	3.9%	4.2%	7.2%	4.9%	5.2%
DPS	1.2	1.2	1.3	2.2	1.5	1.6
EPS reported	2.06	2.07	2.77	5.51	3.63	3.94
Average number of shares	26.9	26.0	24.9	24.9	24.9	24.9
Valuation ratios						
P/BV	1.2	1.1	1.1	1.0	1.0	0.9
EV/sales	0.8	0.8	0.8	0.7	0.6	0.6
EV/EBITDA	5.3	6.0	6.1	4.3	5.0	4.5
EV/EBIT	9.1	10.7	10.7	6.2	8.2	7.5

Source: Company Data, NuWays AG

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HISTORICAL TARGET PRICE AND RATING CHANGES FOR INDUS HOLDING AG

DATE	ANALYST	RATING	TARGET PRICE	CLOSE
30.07.2026	Sarah Hellemann	Buy	**EUR 41.00**	EUR 29.60
28.07.2026	Sarah Hellemann	Buy	**EUR 37.00**	EUR 27.65
26.03.2026	Christian Sandherr	Buy	**EUR 34.50**	EUR 28.35
25.02.2026	Christian Sandherr	Buy	**EUR 35.50**	EUR 30.45
16.02.2026	Christian Sandherr	Buy	**EUR 34.50**	EUR 30.90
01.12.2025	Christian Sandherr	Buy	**EUR 34.00**	EUR 26.30

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The adj. FCF method is based on the assumption that investors purchase assets only at a price (enterprise value) at which the operating cash flow return after taxes on this investment exceeds their opportunity costs in the form of a hurdle rate of 7.5%. The operating cash flow is calculated as EBITDA less maintenance capex and taxes.

Within the framework of the DCF approach, the future free cash flows are calculated initially on the basis of a fictitious capital structure of 100% equity, i.e. interest and repayments on debt capital are not factored in initially. The adjustment towards the actual capital structure is done by discounting the calculated free cash flows with the weighted average cost of capital (WACC), which takes into account both the cost of equity capital and the cost of debt. After discounting, the calculated total enterprise value is reduced by the interest-bearing debt capital in order to arrive at the equity value.

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Sell: Sustainable downside potential of more than 20% within 12 months.

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8. Miscellaneous

According to Article 4(1) No. i of the delegated regulation 2016/958 supplementing regulation 596/2014 of the European Parliament, further information regarding investment recommendations of the last 12 months are published under: www.nuways-ag.com

Date of publication creation:13/08/2026 08:00 AM

Date of publication dissemination: 13/08/2026 08:00 AM

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