INDUS: Strong growth also in the third quarter

- **Revenue up 18.5% after nine months, adjusted EBITA more than doubled**
- **Revenue and earnings increased in all three segments**
- **Extraordinary development related to tungsten carbide once again in Q3**
- **Annual guidance confirmed**

Bergisch Gladbach, Germany, 12 November 2026 – The INDUS Group continued its positive business performance in the third quarter of 2026. In the first nine months, Group revenue rose by 18.5% to EUR 1.51 billion (9M 2025: EUR 1.27 billion). Income (adjusted EBITA) increased to EUR 218.5 million (9M 2025: EUR 104.2 million), with the corresponding margin rising to 14.5% (9M 2025: 8.2%). All three segments contributed to revenue and earnings growth. The one-time effect resulting from the extraordinary price development of the raw material tungsten carbide continued in the third quarter. Operating income (EBIT) rose to EUR 182.3 million in the first nine months (9M 2025: EUR 88.7 million). Earnings per share increased to EUR 4.11 (9M 2025: EUR 2.46).

"Our portfolio continued to develop strongly in the first nine months. What matters most to us is that, in addition to the one-time effect from tungsten carbide once again having an impact, the entire Group has contributed to these strong figures," says Dr. Johannes Schmidt, Chairman of the Board of Management of INDUS Holding AG. "Infrastructure significantly increased revenue and earnings, Engineering has an order backlog at a record level, and Materials Solutions is also growing broadly. Our portfolio companies are well positioned in their respective niche markets."

Incoming orders increased by 14.8% to EUR 1.64 billion in the first nine months (9M 2025: EUR 1.43 billion). With a book-to-bill ratio of 1.09, incoming orders once again exceeded revenue. As of 30 September, order backlog stood at EUR 776.9 million, and was thus 20.4% above the level at the end of 2025 (EUR 645.2 million).

Earnings growth outpaces revenue growth at Infrastructure

The Infrastructure segment increased revenue by 6.9% to EUR 484.8 million (9M 2025: EUR 453.5 million). Segment earnings (adjusted EBITA) rose disproportionately by 27.0% to EUR 62.0 million (9M 2025: EUR 48.8 million). The adjusted EBITA margin increased to 12.8% (9M 2025: 10.8%). In the third quarter, it reached 15.6% (Q3 2025: 13.8%). The positive development was driven in particular by the business with building entry and sealing systems as well as air-conditioning and ventilation systems.

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Engineering segment: record order backlog in a challenging market environment

In the Engineering segment, revenue in the first nine months rose by 10.4% to EUR 439.6 million (9M 2025: EUR 398.2 million). Segment earnings (adjusted EBITA) increased slightly to EUR 29.2 million (9M 2025: EUR 28.3 million). The adjusted EBITA margin stood at 6.6% (9M 2025: 7.1%). At EUR 432.9 million, order backlog reached a new high (31 December 2025: EUR 359.4 million). Despite the still challenging market environment, INDUS expects the highest contribution to revenue and earnings in the financial year in the fourth quarter. This is based on the high order backlog and the planned project execution. On an annual basis, the adjusted EBITA margin is now expected to come in at between 8% and 10% (previously: between 8.5% and 10.5%).

Materials Solutions with extraordinary contribution to revenue and earnings

In the first nine months, the Materials Solutions segment recorded the strongest growth, with revenue up 38.6% to EUR 584.7 million (9M 2025: EUR 421.8 million). The segment's portfolio companies broadly achieved revenue and earnings growth compared with the previous year. The extraordinary price increase for tungsten carbide once again led to significantly higher revenue and earnings contributions at one portfolio company. Segment earnings thus rose to EUR 142.9 million (9M 2025: EUR 39.5 million), with the adjusted EBITA margin increasing to 24.4% (9M 2025: 9.4%). As already announced, this extraordinary development cannot be sustained: In the fourth quarter, INDUS expects a significant weakening of the one-time effect. Expected price declines are leading customers to be cautious in their ordering. In addition, competition from finished products manufactured in China is intensifying. For the full year, INDUS now forecasts an adjusted EBITA margin in the segment of between 18% and 20% (previously: between 15% and 17%).

Free cash flow at EUR 38.0 million after nine months despite high capital tied up

As expected, the exceptionally high tungsten carbide prices led to a significant additional amount of capital tied up in working capital. Nevertheless, free cash flow improved markedly over the course of the year: after EUR -74.1 million in the first quarter, it reached EUR 37.2 million in the second quarter and EUR 74.9 million in the third quarter. After nine months, free cash flow stood at EUR 38.0 million (9M 2025: EUR 58.7 million). The equity ratio stood at 39.0% as of 30 September 2026 (31 December 2025: 38.4%).

Portfolio strengthened by acquisitions

With PRO VIDEO in the professional media technology field and AMIRA in the biocontamination field, INDUS completed two acquisitions for the Engineering segment in 2026. In October, BNB added the Infrastructure segment with custom concrete solutions for

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architecture and construction. In addition, MEWESTA was sold to a family-owned industrial company in line with the Best Owner principle. As part of the INDUS acquisition model, INDUS acquired further shares in existing portfolio companies in 2026: the remaining 25% in DECKMA, the remaining 20% in FLACO and an additional 4% in MESUTRONIC.

Guidance for 2026 confirmed

For the full year, the Group continues to expect revenue of between EUR 1.9 billion and EUR 2.1 billion and adjusted EBITA of between EUR 220 million and EUR 260 million. The forecasted adjusted EBITA margin remains unchanged at between 11% and 13%. This guidance already takes into account the expected weakening of the one-time effect related to tungsten carbide in the fourth quarter.

The full interim report is available here. An overview of the INDUS portfolio is available here.

About INDUS

Since 1989, INDUS has delivered sustained growth with a diversified portfolio of Mittelstand companies. The investment company focuses on acquiring family-owned businesses with unique engineering capabilities and on growing them internationally. INDUS ensures that the Group's management teams act as true entrepreneurs to grow their businesses. They can rely on the stability and perspective of a long-term investor. Rooted in the German-speaking Mittelstand, INDUS today fully owns and successfully manages more than 40 portfolio companies with activities around the world. The SME Group has been listed on the Frankfurt Stock Exchange (SDAX) since 1995. For more information, visit www.indus.eu.

Note:

This press release contains forward-looking statements. These statements are based on the current views, expectations and assumptions of the management of INDUS Holding AG and comprise known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. INDUS Holding AG assumes no obligation to update forward-looking statements.

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