Q3 26: Tungsten windfall drives beat, Engineering softer



Sarah Hellemann
Equity Research Analyst
sarah.hellemann@nuways-ag.com



Christian Sandherr
Co-CEO
christian.sandherr@nuways-ag.com

RECOMMENDATION	BUY
TARGET	EUR 41.00
UPSIDE	+20.4%
PREVIOUS	EUR 41.00 HOLD

Yesterday, INDUS released its Q3 results, delivering another strong earnings beat on the back of Materials Solutions. While sales growth remained strong across all segments, underlying momentum was mixed. In detail:

Q3 order intake in line with expectations. The overall order intake rose 1.6% yoy to € 536m (eNuW: € 535m). Intake in Materials Solutions was slightly stronger than expected (€ 204m). Engineering proved more resilient against a mixed environment. Infrastructure saw weaker momentum following strong H1 activity. Due to a stronger top-line development, the Q3 book-to-bill-ratio came in slightly below 1.0x at 0.98x (eNuW: 1.02x).

Strong sales growth and exceptional margin expansion. Group sales rose 24.5% yoy to € 544m (eNuW: € 526m), supported by all segments. **Adjusted EBITA nearly doubled to € 95m** (eNuW: € 72m), mainly driven by exceptional tungsten pricing in Materials Solutions (windfall profits). The adj. EBITA margin expanded by 6.75pp yoy to 17.5%. PPA amortizations and impairments amounted to € 24.5m, including € 19m of one-offs from annual impairment testing. These are likely stemming from reduced market conditions and growth expectations (eNuW).

Materials Solutions sailing on windfall profits. Sales soared by 51.5% yoy to € 208m (eNuW: € 198m), mainly driven by the dynamic pricing of tungsten-related products. Largely related to this, adj. EBITA rose by 255% to € 58.3m (eNuW: € 33.6m). The adj. EBITA margin rose by 16.1pp yoy to 28%. Impairments from the annual impairment testing attributable to the segment and three of its portfolio companies amounted to € 6.5m.

Infrastructure developed favourably. Sales increased 9.1% yoy to € 176m (eNuW: € 177m), due to continued strong demand of building inlet and sealing systems as well as air-conditioning and ventilation systems. This included inorganic growth of 1pp yoy. The adj. EBITA rose 23.3% yoy to € 27.5m (eNuW: € 24.6m), benefitting from the successful repositioning of a portfolio company and cost savings efforts.

Double-digit growth in Engineering. The segment top line rose by 15.5% yoy to € 160m (eNuW: € 151m), with inorganic growth contributing 4.7pp yoy. We attribute the strong growth to favorable delivery timing. The order margins were weaker than anticipated, with adj. EBITA margin decreasing by 0.6pp yoy to 8.4%. The adj. EBITA rose 8.1% yoy to € 13.5m (eNuW: € 14.8m).

Guidance adjustments. INDUS lowered its Engineering adj. EBITA margin guidance from 8.5-10.5% to 8.0-10.0%, implying weaker Q4. Conversely, Materials Solutions guidance was raised from 15-17% to 18-20%, reflecting the strong pricing environment. Based on the segment profitability changes and including the € 19m impairment, we raise our FY26e adj. EBITA to € 258.8m (eNuW).

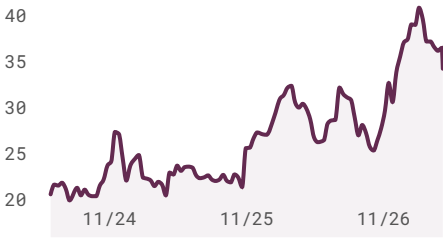
Looking ahead, we expect a mixed Q4 performance. With tungsten prices falling also outside of China, sales growth is to slow sequentially, while still reaching double-digits (eNuW: 13.1% yoy). The declining prices as well as higher material costs are to weigh on the adj. EBITA margin (eNuW: 7.7%, down 1.7pp yoy). Further normalization is to be expected for H1 27e (eNuW). Following the recent share price weakness we **upgrade INDUS to BUY with an unchanged PT of € 41**, based on FCFY27e.

Y/E 2026 (EUR M)	2023	2024	2025	2026e	2027e	2028e
Sales	1,802.4	1,721.8	1,735.4	2,031.3	2,036.2	2,161.0
Sales growth	-0.1%	-4.5%	0.8%	17.0%	0.2%	6.1%
Adj. EBITA	195.4	162.7	147.8	258.8	180.3	192.0
EPS reported	2.06	2.07	2.77	4.92	3.68	4.00
FCF	155.7	92.8	124.0	23.6	173.2	74.7
Net debt (if net cash=0)	506.2	541.4	544.0	603.1	468.6	435.2
Adj. EBITA margin	10.4%	8.9%	8.4%	12.7%	8.9%	8.9%
Net Debt/EBITDA	2.0	2.4	2.5	1.8	1.8	1.5
ROCE	11.1%	8.8%	8.5%	15.0%	9.7%	10.0%
Adjusted FCF yield	6.6%	6.0%	6.9%	10.5%	9.2%	9.9%
Dividend yield	3.5%	3.5%	3.8%	5.9%	4.4%	4.7%
EV/adj. EBITA	7.7	9.4	9.8	5.8	7.6	6.9
PER	10.9	16.4	12.2	6.9	9.2	8.8

Source: Company Data, NuWays AG | e = estimate, p = preliminary

Close Price as of 13.11.2026

Share Performance



52W H/L (EUR)	41.8 / 25.4
3M rel.	-1.16%
6M rel.	9.66%
12M rel.	32.49%

Market Data

Share Price (in €)	34.05
Market Cap (in € m)	848.05
Number of Shares (in m pcs)	24.91
Enterprise Value (in € m)	1,451.10
Ø Volume (6 Months)	860,747

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	4.2%	-	-
EPS	-10.7%	0.4%	0.8%

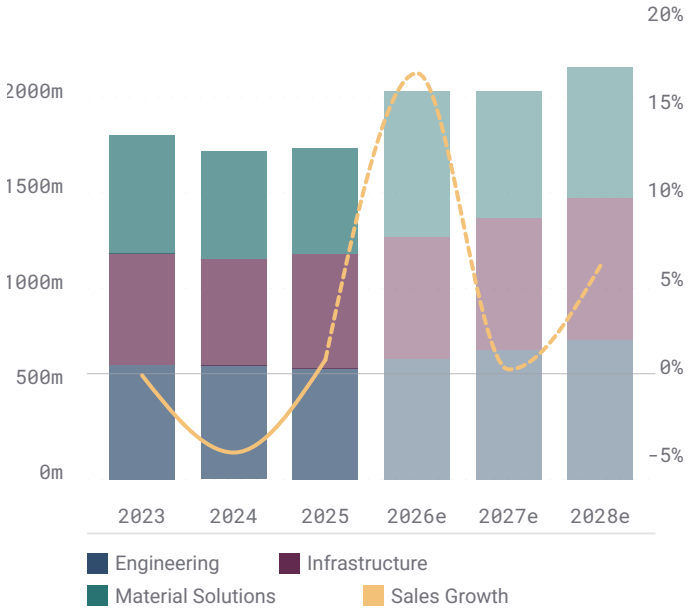
Issuer-Sponsored Research

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 active in Europe, USA and China. 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.
- Acceleration of baseline growth - Rising business confidence, construction activity and plant equipment orders could trigger higher demand for related products.

Investment Case

- Distinct “buy-hold-develop” model – INDUS holds c. 58% 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

Mar 16	Publication of Annual 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.

Analyst: Sarah Hellemann | E-Mail: sarah.hellemann@nuways-ag.com

PROFIT AND LOSS (EUR M)	2023	2024	2025	2026e	2027e	2028e
Net sales	**1,802.4**	**1,721.8**	**1,735.4**	**2,031.3**	**2,036.2**	**2,161.0**
Sales growth	-0.1%	-4.5%	0.8%	17.0%	0.2%	6.1%
Increase/decrease in finished goods and work-in-process	-11.7	-3.3	3.4	95.8	3.7	4.3
Total sales	1,790.7	1,718.5	1,738.8	2,127.0	2,040.0	2,165.3
Other operating income	20.6	27.8	25.2	11.5	29.2	32.4
Material expenses	801.4	757.0	752.5	983.9	926.6	983.3
Personnel expenses	521.5	536.9	554.2	573.7	610.4	648.0
Other operating expenses	230.3	226.3	235.7	243.8	269.1	285.3
Total operating expenses	**1,532.6**	**1,492.4**	**1,517.2**	**1,789.8**	**1,776.8**	**1,884.1**
EBITDA	**258.1**	**226.1**	**221.6**	**337.2**	**263.2**	**281.2**
Depreciation	62.7	63.4	73.8	78.3	82.8	89.2
EBITA	**195.4**	**162.7**	**147.8**	**258.8**	**180.3**	**192.0**
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	19.6	21.0	22.5
Impairment charges	19.3	6.7	1.4	20.1	0.0	0.0
EBIT (inc revaluation net)	**149.6**	**126.7**	**127.0**	**219.1**	**159.3**	**169.5**
Interest income	1.6	5.0	1.6	0.8	2.3	4.0
Interest expenses	21.2	26.4	27.3	27.5	28.9	28.9
Investment income	9.8	-9.2	-3.0	-3.0	-3.0	-3.0
Financial result	-9.8	-30.6	-28.7	-29.7	-29.6	-27.8
Recurring pretax income from continuing operations	**139.7**	**96.1**	**98.3**	**189.4**	**129.8**	**141.7**
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	**139.7**	**96.1**	**98.3**	**189.4**	**129.8**	**141.7**
Income tax expense	55.8	41.4	28.5	66.3	37.6	41.5
Net income from continuing operations	84.0	54.7	69.8	123.1	92.1	100.1
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**	**123.1**	**92.1**	**100.1**
Minority interest	0.7	1.0	0.8	0.6	0.6	0.6
Net profit (reported)	**102.6**	**60.4**	**70.4**	**142.6**	**91.6**	**99.6**
Average number of shares	26.9	26.0	24.9	24.9	24.9	24.9
EPS reported	**2.06**	**2.07**	**2.77**	**4.92**	**3.68**	**4.00**

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%	4.7%	0.2%	0.2%
Total sales	99.4%	99.8%	100.2%	104.7%	100.2%	100.2%
Other operating income	1.2%	1.6%	1.4%	0.5%	1.4%	1.5%
Material expenses	44.8%	44.1%	43.3%	46.3%	45.4%	45.4%
Personnel expenses	29.1%	31.2%	31.9%	27.0%	29.9%	29.9%
Other operating expenses	12.9%	13.2%	13.6%	11.5%	13.2%	13.2%
Total operating expenses	**85.0%**	**86.7%**	**87.4%**	**88.1%**	**87.3%**	**87.2%**
EBITDA	**14.3%**	**13.1%**	**12.8%**	**16.6%**	**12.9%**	**13.0%**
Depreciation	3.5%	3.7%	4.3%	3.9%	4.1%	4.1%
EBITA	**10.8%**	**9.5%**	**8.5%**	**12.7%**	**8.9%**	**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%**	**10.8%**	**7.8%**	**7.8%**
Interest income	0.1%	0.3%	0.1%	0.0%	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%	-1.5%	-1.5%	-1.3%
Recurring pretax income from continuing operations	**7.8%**	**5.6%**	**5.7%**	**9.3%**	**6.4%**	**6.6%**
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Earnings before taxes	**7.8%**	**5.6%**	**5.7%**	**9.3%**	**6.4%**	**6.6%**
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%**	**6.1%**	**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%**	**6.1%**	**4.5%**	**4.6%**
Minority interest	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%
Net profit (reported)	**3.1%**	**3.1%**	**4.0%**	**6.0%**	**4.5%**	**4.6%**

Source: Company Data, NuWays AG

BALANCE SHEET (EUR M)	2023	2024	2025	2026e	2027e	2028e
Intangible assets	633.9	661.8	655.6	656.9	656.9	655.4
Property, plant and equipment	354.4	349.3	361.3	327.0	296.4	292.2
Financial assets	17.0	9.2	4.8	3.4	3.4	3.4
Fixed Assets	**1,005.3**	**1,020.3**	**1,021.7**	**987.3**	**956.8**	**951.0**
Inventories	429.3	410.6	424.3	562.3	487.7	517.5
Accounts receivable	181.3	185.2	182.3	239.0	205.7	218.3
Other assets and short-term financial assets	25.8	31.6	45.5	41.0	41.0	41.0
Liquid assets	265.8	145.2	217.6	176.9	311.4	344.8
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**	**1,032.0**	**1,058.6**	**1,134.4**
Total Assets	**1,928.8**	**1,806.8**	**1,904.3**	**2,019.3**	**2,015.3**	**2,085.4**
Shareholders Equity	**717.9**	**697.5**	**729.4**	**774.0**	**801.4**	**866.5**
Minority interest	1.7	2.5	1.3	1.3	1.3	1.3
Long-term liabilities to banks	618.2	540.6	645.2	658.0	658.0	658.0
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	0.0	0.0	0.0
Provisions for pensions and similar obligations	27.0	27.8	25.3	21.7	21.7	21.7
Other provisions and accrued liabilities	42.3	43.3	40.4	57.4	57.4	57.4
NON-CURRENT LIABILITIES	**687.4**	**611.7**	**710.9**	**737.1**	**737.1**	**737.1**
Short-term liabilities to banks	153.8	146.0	116.4	122.0	122.0	122.0
Accounts payable	63.7	74.9	74.2	112.8	81.4	86.4
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	219.6	219.6	219.6
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**	**506.9**	**475.5**	**480.5**
Total Liabilities and Shareholders Equity	**1,928.8**	**1,806.8**	**1,904.3**	**2,019.3**	**2,015.3**	**2,085.4**

Source: Company Data, NuWays AG

BALANCE SHEET (COMMON SIZE)	2023	2024	2025	2026e	2027e	2028e
Intangible assets	32.9%	36.6%	34.4%	32.5%	32.6%	31.4%
Property, plant and equipment	18.4%	19.3%	19.0%	16.2%	14.7%	14.0%
Financial assets	0.9%	0.5%	0.3%	0.2%	0.2%	0.2%
Fixed Assets	**52.1%**	**56.5%**	**53.7%**	**48.9%**	**47.5%**	**45.6%**
Inventories	22.3%	22.7%	22.3%	27.8%	24.2%	24.8%
Accounts receivable	9.4%	10.3%	9.6%	11.8%	10.2%	10.5%
Other assets and short-term financial assets	1.3%	1.8%	2.4%	2.0%	2.0%	2.0%
Liquid assets	0.0%	0.0%	0.0%	8.8%	15.5%	16.5%
Deferred taxes	1.1%	0.8%	0.7%	0.6%	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%**	**51.1%**	**52.5%**	**54.4%**
Total Assets	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**
Shareholders Equity	**37.2%**	**38.6%**	**38.3%**	**38.3%**	**39.8%**	**41.6%**
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%	32.6%	32.6%	31.6%
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%	0.0%	0.0%	0.0%
Provisions for pensions and similar obligations	1.4%	1.5%	1.3%	1.1%	1.1%	1.0%
Other provisions and accrued liabilities	2.2%	2.4%	2.1%	2.8%	2.8%	2.8%
NON-CURRENT LIABILITIES	**35.6%**	**33.9%**	**37.3%**	**36.5%**	**36.6%**	**35.3%**
Short-term liabilities to banks	8.0%	8.1%	6.1%	6.0%	6.1%	5.9%
Accounts payable	3.3%	4.1%	3.9%	5.6%	4.0%	4.1%
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%	10.9%	10.9%	10.5%
Deferred taxes	2.9%	3.0%	2.8%	2.6%	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%**	**25.1%**	**23.6%**	**23.0%**
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	123.1	92.1	100.1
Depreciation of fixed assets (incl. leases)	82.1	70.1	75.2	98.4	82.8	89.2
Amortisation of goodwill & intangible assets	26.5	29.4	19.4	19.6	21.0	22.5
Other costs affecting income / expenses	-9.8	-30.6	-1.0	-12.7	-29.6	-27.8
Cash flow from operating activities	109.1	44.2	55.6	-44.5	142.6	38.4
Increase/decrease in inventory	20.1	18.7	-13.8	-137.9	74.6	-29.9
Increase/decrease in accounts receivable	14.2	-3.9	2.9	-56.7	33.3	-12.6
Increase/decrease in accounts payable	-10.6	11.2	-0.7	38.7	-31.4	5.0
Increase/decrease in other working capital positions	7.9	-6.6	2.3	4.6	7.2	7.1
Increase/decrease in working capital	31.5	19.4	-9.2	-151.3	83.6	-30.4
Cash flow from operating activities	**217.7**	**143.7**	**150.2**	**73.6**	**246.5**	**150.1**
CAPEX	61.9	50.9	60.6	50.0	73.3	75.4
Payments for acquisitions	8.9	29.4	19.7	17.3	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	0.3	0.0	0.0
Cash flow from investing activities	**-50.1**	**-65.4**	**-72.3**	**-67.0**	**-73.3**	**-75.4**
Cash flow before financing	146.1	47.4	48.0	-45.0	134.5	33.4
Increase/decrease in debt position	50.6	-99.8	30.4	18.4	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	51.6	38.7	41.3
Others	-29.6	-27.4	0.0	-14.0	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**	**-47.2**	**-38.7**	**-41.3**
Increase/decrease in liquid assets	167.1	-120.7	72.5	-40.7	134.5	33.4
Liquid assets at end of period	**265.8**	**145.2**	**217.6**	**176.9**	**311.4**	**344.8**

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%	17.0%	0.2%	6.1%
EBITDA growth	17.1%	-13.8%	-14.2%	28.5%	1.9%	8.9%
EBIT growth	29.6%	-5.2%	-15.1%	63.9%	6.5%	13.3%
EPS growth	15.9%	-231.8%	34.4%	77.6%	-25.3%	8.8%
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	32.5	25.3	25.5
No. employees (average)	9,317	8,768	8,856	10,365	10,391	11,027
Balance sheet analysis						
Avg. working capital / sales	29.3%	31.7%	31.1%	31.0%	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	8.5	9.9	9.9
Accounts payable turnover	28.3	23.0	25.0	18.0	25.0	25.0
Cash flow analysis						
Free cash flow	155.7	92.8	124.0	23.6	173.2	74.7
Free cash flow/sales	8.6%	5.4%	7.1%	1.2%	8.5%	3.5%
Capex / sales	3.4%	3.0%	3.5%	2.5%	3.6%	3.5%
Solvency						
Net debt	506.2	541.4	544.0	603.1	468.6	435.2
Net Debt/EBITDA	2.0	2.4	2.5	1.8	1.8	1.5
Dividend payout ratio	58.2%	57.6%	43.3%	42.1%	42.3%	41.5%
Interest paid / avg. debt	3.0%	3.7%	3.6%	3.7%	3.7%	3.7%
Returns						
ROCE	11.1%	8.8%	8.5%	15.0%	9.7%	10.0%
ROE	7.7%	7.7%	9.5%	15.8%	11.4%	11.5%
Adjusted FCF yield	6.6%	6.0%	6.9%	10.5%	9.2%	9.9%
Dividend yield	3.5%	3.5%	3.8%	5.9%	4.4%	4.7%
DPS	1.2	1.2	1.3	2.0	1.5	1.6
EPS reported	2.06	2.07	2.77	4.92	3.68	4.00
Average number of shares	26.9	26.0	24.9	24.9	24.9	24.9
Valuation ratios						
P/BV	1.3	1.3	1.2	1.1	1.1	1.0
EV/sales	0.8	0.8	0.8	0.7	0.7	0.6
EV/EBITDA	5.6	6.4	6.5	4.4	5.2	4.7
EV/EBIT	9.7	11.4	11.4	6.8	8.6	7.8

Source: Company Data, NuWays AG

Disclosures

Disclosures regarding research publications of NuWays AG pursuant to section 85 of the German Securities Trading Act (WpHG). This issuer-sponsored research is publicly available and thus accessible to all investors in accordance with Clause 5 of The EU code of conduct on issuer-sponsored research.

Indication of Conflict of Interest

It is essential that any research recommendation is fairly presented and discloses interests of indicates relevant conflicts of interest. Pursuant to section 85 of the German Securities Trading Act (WpHG) a research report has to point out possible conflicts of interest in connection with the analysed company. A conflict of interest is presumed to exist in particular if NuWays AG

1. or any other person belonging to the same group with it was part of a consortium within the past twelve months that issued the financial instruments of the analysed company by way of a public offer.
2. **or any other person belonging to the same group with it has entered into an agreement on the production of the research report with the analysed company.**
3. or any other person belonging to the same group with it has been party to an agreement on the provision of investment banking services with the analysed company or have received services or a promise of services under the term of such an agreement within the past twelve months.
4. The analysed company holds 5% or more of the share capital of NuWays AG.
5. holds (a) a net short position or (b) a net long position of 0.5% of the outstanding share capital of the analysed company.
6. or any other person belonging to the same group with it is a market maker or liquidity provider in the financial instruments of the issuer.
7. or the analyst has any other significant financial interests relating to the analysed company such as, for example, exercising mandates in the interest of the analysed company.
8. The research report has been made available to the analysed company prior to its publication. Thereafter, only factual changes have been made to the report.
9. The issuer represents more than 5% of NuWays AG's previous year's consolidated gross revenues.

HISTORICAL TARGET PRICE AND RATING CHANGES FOR INDUS HOLDING AG

DATE	ANALYST	RATING	TARGET PRICE	CLOSE
29.10.2026	Sarah Hellemann	Hold	**EUR 41.00**	EUR 36.50
13.08.2026	Sarah Hellemann	Buy	**EUR 41.00**	EUR 32.80
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

1. General Information/Liabilities

This research report has been produced for the information purposes of institutional investors only, and is not in any way a personal recommendation, offer or solicitation to buy or sell the financial instruments mentioned herein. The document is confidential and is made available by NuWays AG exclusively to selected recipients in the European Union (EU) or, in individual cases, also in other countries. It is not allowed to pass the research report on to persons other than the intended recipient without the permission of NuWays AG. Reproduction of this document, in whole or in part, is not permitted without prior permission NuWays AG. All rights reserved.

Under no circumstances shall NuWays AG, any of its employees involved in the preparation, have any liability for possible errors or incompleteness of the information included in this research report – neither in relation to indirect or direct nor consequential damages. Liability for damages arising either directly or as a consequence of the use of information, opinions and estimates is also excluded. Past performance of a financial instrument is not necessarily indicative of future performance.

2. Responsibilities

This research report was prepared by the research analyst named on the front page (the ″Producer″). The Producer is solely responsible for the views and estimates expressed in this report. The report has been prepared independently. The content of the research report was not influenced by the issuer of the analysed financial instrument at any time. It may be possible that parts of the research report were handed out to the issuer for information purposes prior to the publication without any major amendments being made thereafter.

3. Organisational Requirements

NuWays AG took internal organisational and regulative precautions to avoid or accordingly disclose possible conflicts of interest in connection with the preparation and distribution of the research report. All members of NuWays AG involved in the preparation of the research report are subject to internal compliance regulations. No part of the Producer's compensation is directly or indirectly related to the preparation of this financial analysis. In case a research analyst or a closely related person is confronted with a conflict of interest, the research analyst is restricted from covering this company.

4. Information Concerning the Methods of Valuation/Update

The determination of the fair value per share, i.e. the price target, and the resultant rating is done on the basis of the adjusted free cash flow (adj. FCF) method and on the basis of the discounted cash flow – DCF model. Furthermore, a peer group comparison is made.

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.

NuWays AG uses the following three-step rating system for the analysed companies:

Buy: Sustainable upside potential of more than 20% within 12 months.

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

Hold: Upside/downside potential is limited. No immediate catalyst visible.

The decision on the choice of the financial instruments analysed in this document was solely made by NuWays AG. The opinions and estimates in this research report are subject to change without notice. It is within the discretion of NuWays AG whether and when it publishes an update to this research report, but in general updates are created on a regular basis, after 6 months at the latest. A sensitivity analysis is included and published in company's initial studies

5. Major Sources of Information

Part of the information required for this research report was made available by the issuer of the financial instrument. Furthermore, this report is based on publicly available sources (such as, for example, Bloomberg, Reuters, VWD-Trader and the relevant daily press) believed to be reliable. NuWays AG has checked the information for plausibility but not for accuracy or completeness

6. Competent Supervisory Authority

NuWays AG is registered at the BaFin - the Federal Financial Supervisory Authority, Graurheindorfer Straße 108, 53117 Bonn and Marie-Curie-Straße 24 - 28, 60439 Frankfurt a.M.

7. Specific Comments for Recipients Outside of Germany

This research report is subject to the law of the Federal Republic of Germany and the European Union (EU). The distribution of this information to other states in particular to the USA, Canada, Australia and Japan may be restricted or prohibited by the laws applicable within this state. If this communication is distributed in the United Kingdom it is solely directed at (i) investment professionals as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "FPO") or (ii) high net-worth entities as defined in article 49 of the FPO. This document should not be distributed or forwarded, either directly or indirectly, to any other individuals.

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:16/11/2026 08:00 AM

Date of publication dissemination: 16/11/2026 08:00 AM

Contact

Mittelweg 16-17
20148 Hamburg
Germany

+49 170 119 8648
info@nuways-ag.com
www.nuways-ag.com

INSTAGRAM LINKEDIN X YOUTUBE

Equity Research



Christian Sandherr
Co-CEO

christian.sandherr@nuways-ag.com



Sarah Hellemann
Equity Research Analyst

sarah.hellemann@nuways-ag.com



Julius Neittamo
Equity Research Analyst

julius.neittamo@nuways-ag.com



Philipp Sennewald
Equity Research Analyst

philipp.sennewald@nuways-ag.com



Simon Keller, CFA
Equity Research Analyst

simon.keller@nuways-ag.com



Jorge Gonzalez
Equity Research Analyst

jorge.gonzalez@nuways-ag.com



Valentin Schulz
Equity Research Analyst

valentin.schulz@nuways-ag.com

Equity Capital Markets



Frederik Jarchow
Co-CEO

frederik.jarchow@nuways-ag.com

Equity Sales



Vincent Bischoff
Head of Sales

vincent.bischoff@nuways-ag.com



Christian von Schuler
Equity Sales

christian.vonschuler@nuways-ag.com