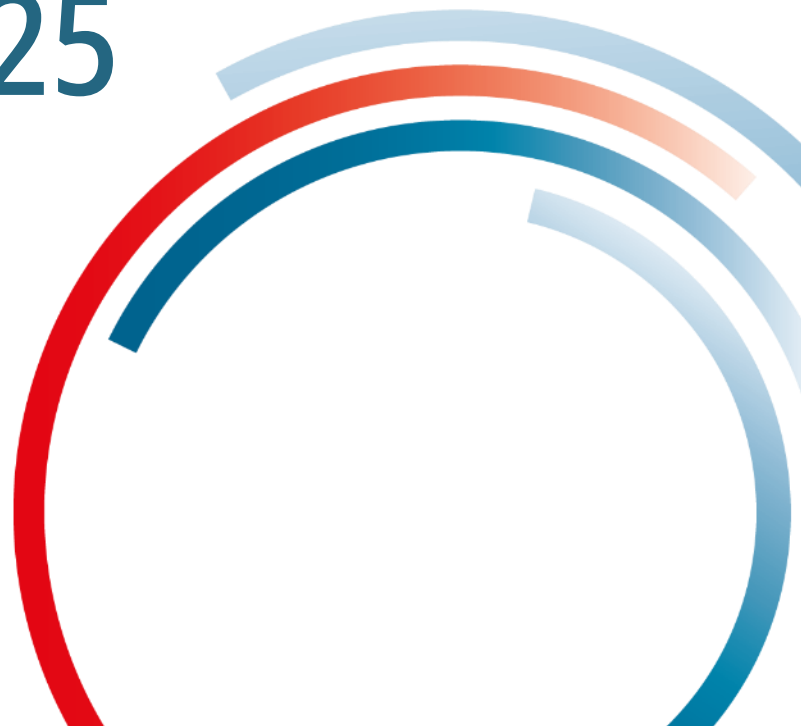


Analyst and Investor Conference FY 2025

Frankfurt, 25 March 2026



The Board of Management of INDUS

Broad industrial expertise

INDUS

Segment management

COO
Engineering



Axel Meyer

COO
Infrastructure



Dr. Jörn Großmann

COO
Materials Solutions



Gudrun Degenhart

Central functions

CEO



Dr.-Ing. Johannes
Schmidt

CFO



Rudolf Weichert

01

Update
EMPOWERING
MITTELSTAND



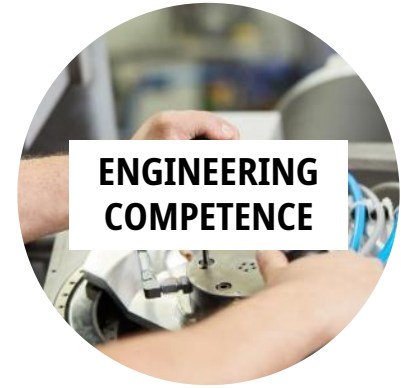
EMPOWERING MITTELSTAND



**Investing around EUR 500m
in acquisitions until 2030**



**International growth
organically and through M&A**



**Formation of technology fields
Innovation, AI and digitalization**

Sound financial structure and sufficient liquidity secured for further growth
Free cash flow and additional debt capital with Net debt / EBITDA ~2.5x (no capital increase)



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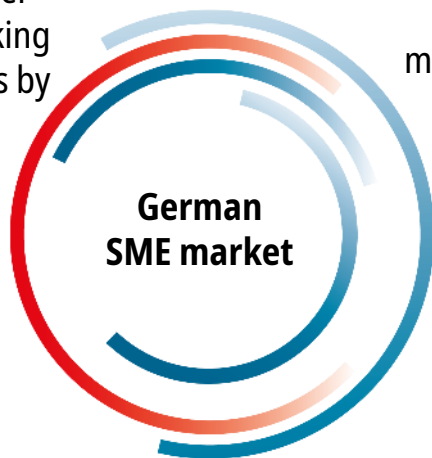
Acquisitions

M&A environment and opportunities

109,000

companies (per year) are looking for successors by

2029*



57% of owners are **55 years** old or older*

era of inflated purchase prices is over, but M&A market remains a seller's market

- Exploring opportunities that cover the entire industrial value chain - both as growth and add-on acquisitions
- Profitable companies with specific manufacturing capabilities
- Logistics and service solutions that target attractive end markets
- Less cyclical business

“Ideal INDUS acquisition targets are engineering-driven SMEs with strong niche positioning, high-quality products and processes, with a diversified customer bases, attractive growth prospects and international expansion potential.”

- Dr. Johannes Schmidt (CEO INDUS Holding)

Acquisitions

M&A ambition and strategy

M&A budget (2025-2030)

around EUR **500** million



Additional revenue

EUR **600**
million p.a.
in 2030

Additional adj. EBITA

> EUR **70**
million
in 2030

Targeted acquisition spent
in 2026

EUR **50** million

Growth acquisitions

- Europe
- New or complementary technology fields
- Clear financial criteria
 - Sales: EUR 20–100 million
 - Adj. EBITA above EUR 4 million / year
 - Double digit EBIT margin
 - Cash flow orientation
 - Solid balance sheet with equity ratio 30%+

Add-on acquisitions

- Global
- Complementary products of existing technology fields
- Market and/or regional expansion
- Improved manufacturing capabilities
- Greater leeway in investment criteria

Necessary divestments of portfolio companies that cannot grow or reach expected profitability levels

Acquisitions 2025

Infrastructure segment



KETTLER,
Germany

Manufacturer of components and spindle extensions for pipe systems

Revenue: ~ EUR 9 million



ELECTRO TRADING,
Sweden

Importer and distributor of products for the power grid and distribution sector and others

Revenue: ~ EUR 5 million



TRIGOSYS,
Germany

Manufacturer of products for shuttering component joints in reinforced concrete construction

Revenue: ~ EUR 4.5 million

Engineering segment



HBS GROUP,
Germany and USA

Developer and producer of stud welding equipment including control systems and power electronics

Revenue: ~ EUR 13 million



METFAB,
USA

Specialist in stainless steel solutions and metalworking for industrial applications

Revenue: ~ EUR 7 million

Recent acquisitions

January 2026: INDUS acquired media technology specialist PRO VIDEO (Closing)



Growth acquisition for the Engineering segment

- PRO VIDEO - provider of professional media technology and solutions for large-scale audiovisual projects
- Headquarters in Berlin
- Annual revenue of around EUR 24 million
- Acquisition of 80% of the shares initially
- Full-service provider in the areas of media technology, digital signage and broadcasting
- Major customers include companies such as Microsoft, BASF and Bertelsmann, as well as federal ministries, universities and colleges
- Growing AV technology market, driven by new ways of working
- Strengthening the Measuring, Surveillance & Media technology field

Recent acquisitions

February 2026: MBRAUN acquired Amira S.r.l. in Italy

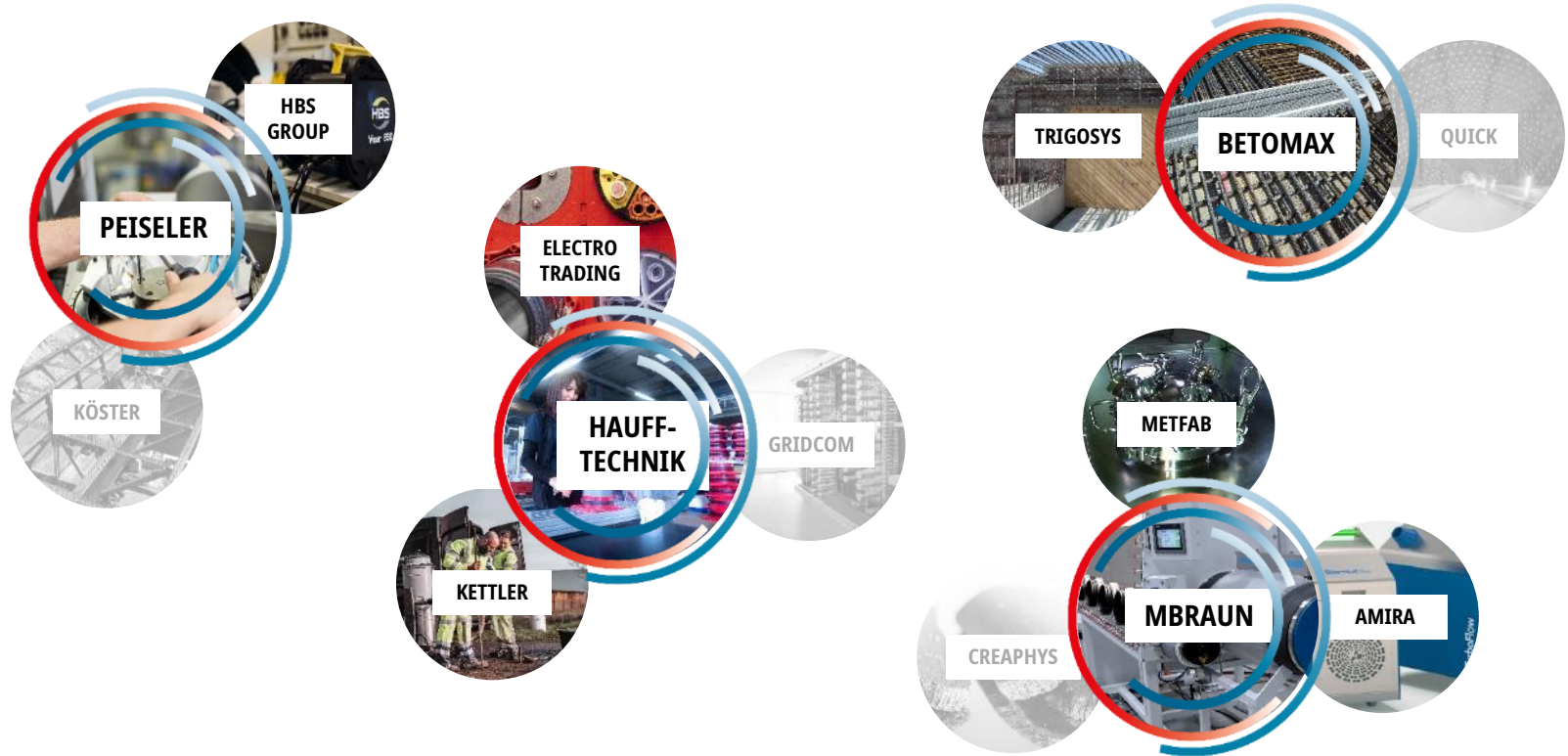


Next add-on acquisition for the Engineering segment

- Specialist in biodecontamination
 - Solutions based on vaporized hydrogen peroxide (V-PHP)
 - for contamination-free material transfers, V-PHP pass boxes, laminar air flow systems and measuring and monitoring devices
 - in clean rooms, material locks, transfer zones and glovebox and isolators environments.
- Headquarters in Triuggio, Italy
- Annual revenue of around EUR 7 million
- Expanded engineering competence: product portfolio complements MBRAUN
- Access to growth industries: well positioned in the pharmaceutical and life sciences markets
- Strengthening the process technology field

Add-on acquisitions in 2025 accelerate growth

Stronger together: Synergies and broader market access



EMPOWERING MITTELSTAND



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in acquisitions until 2030



**International growth
organically and through M&A**



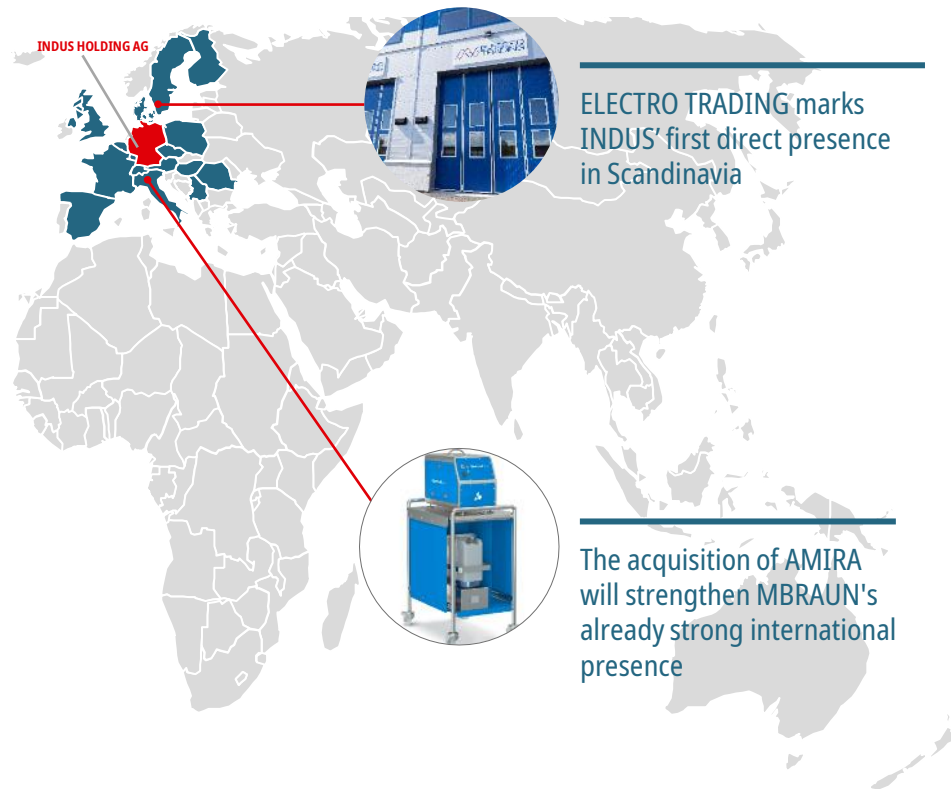
Formation of technology fields
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Internationalization

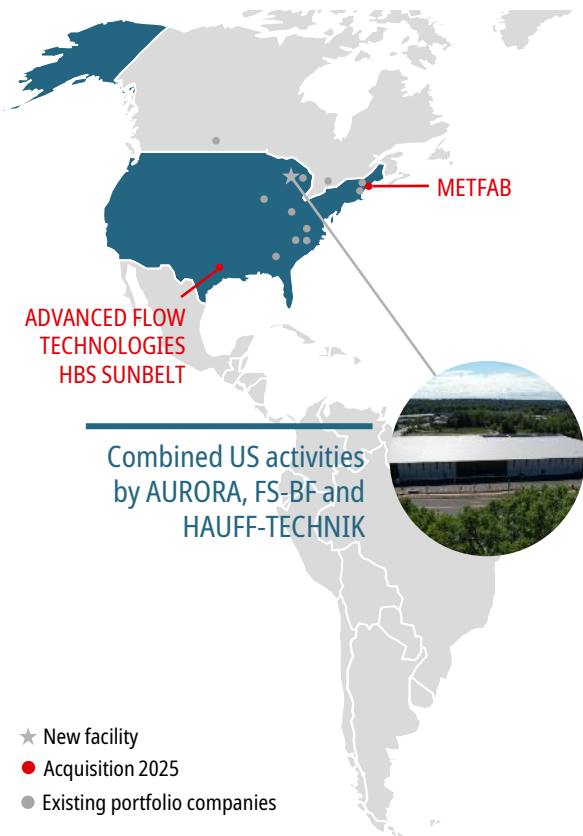
Expansion of European presence

- **Status Quo:**
~35 operating entities in 17 European countries outside Germany
- **Add-on acquisitions** supporting geographic expansion
 - Stronger presence in Scandinavian markets through acquisition of ELECTRO TRADING in Sweden
 - Italian add-on acquisition AMIRA strengthens INDUS' footprint in Southern Europe



Internationalization

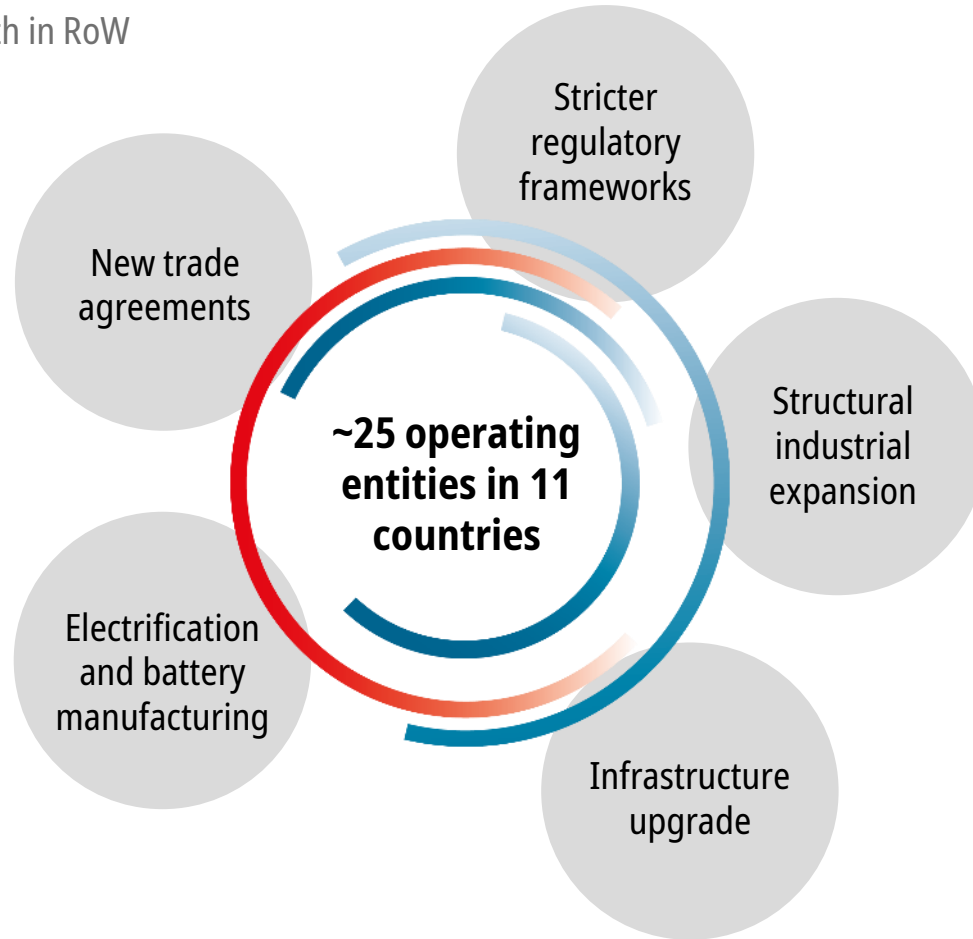
Growth market North America



- **Status quo:**
14 portfolio companies
- **Organic growth** driven by INDUS hub in Grand Rapids
 - Improved efficiency: shared site and services by AURORA, FS-BF and HAUFF-TECHNIK
 - Extended production facilities: HAUFF-TECHNIK & FS-BF
- Extended US distribution network for Flow Technology through expansion of commercial activities of HORNGROUP together with GSR
- **Add-on acquisitions** in 2025 expand manufacturing capacities
 - HBS SUNBELT, Houston
 - METFAB, Attleboro Falls

Internationalization

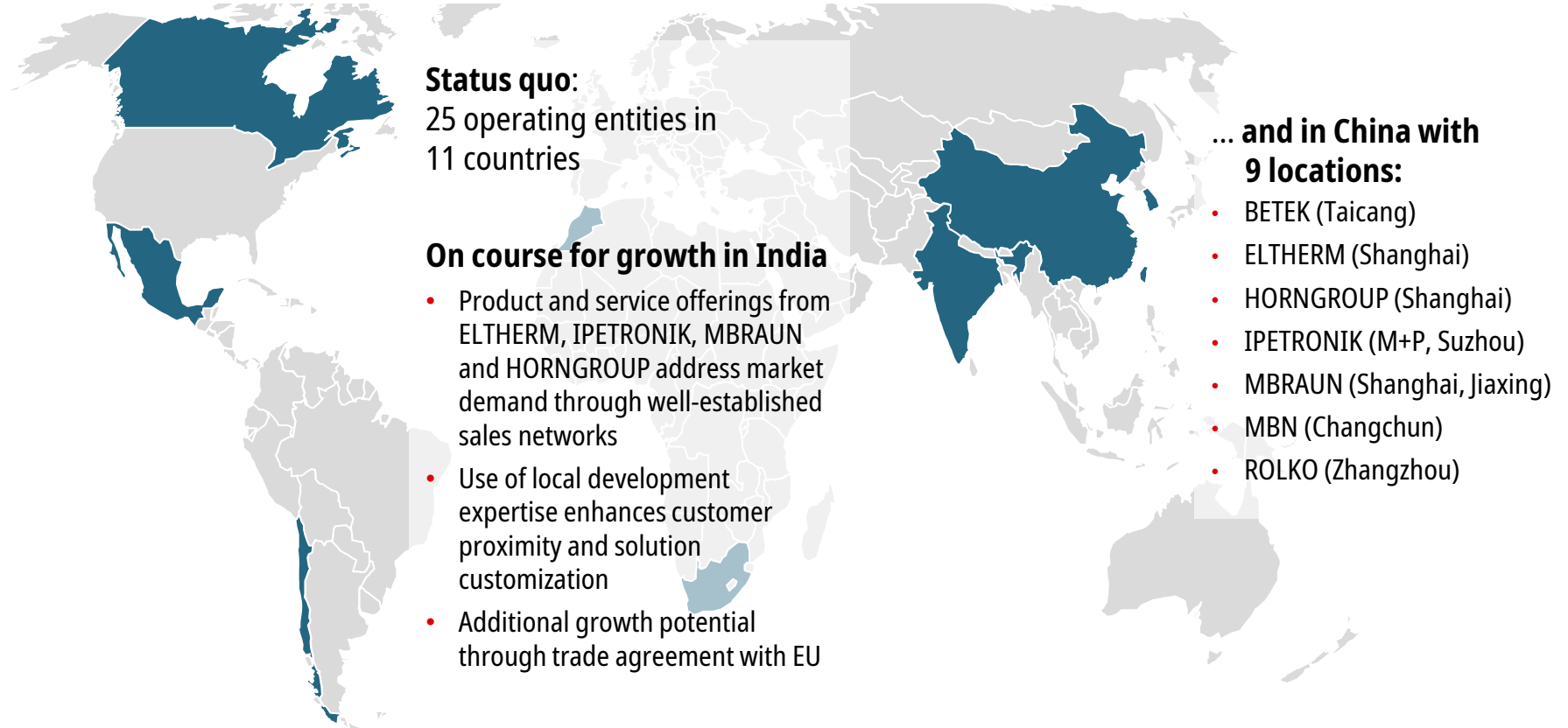
Key drivers for organic growth in RoW



Internationalization

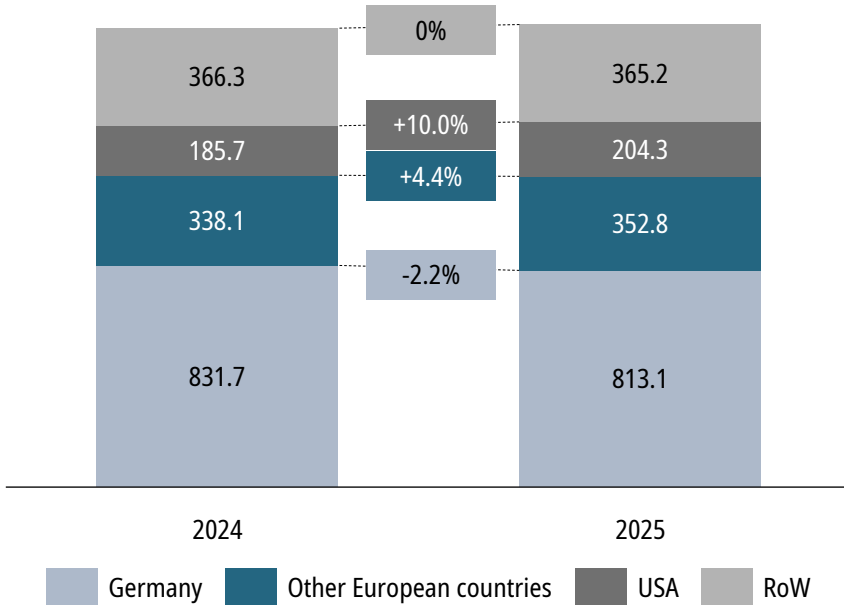
RoW

INDUS



Revenue* by region

(in EUR million)



Global presence

- ~ 150 operating entities
- in 30 countries on all continents
- Revenue generated out of Germany increased to 53.1% from 51.7%
- **Growth market USA** driven by organic growth of existing portfolio companies and add-on acquisitions
- **Expansion of European presence** outside Germany primarily through add-on acquisitions

* External revenue with third party

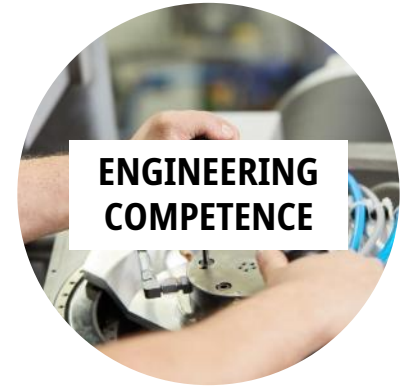
EMPOWERING MITTELSTAND



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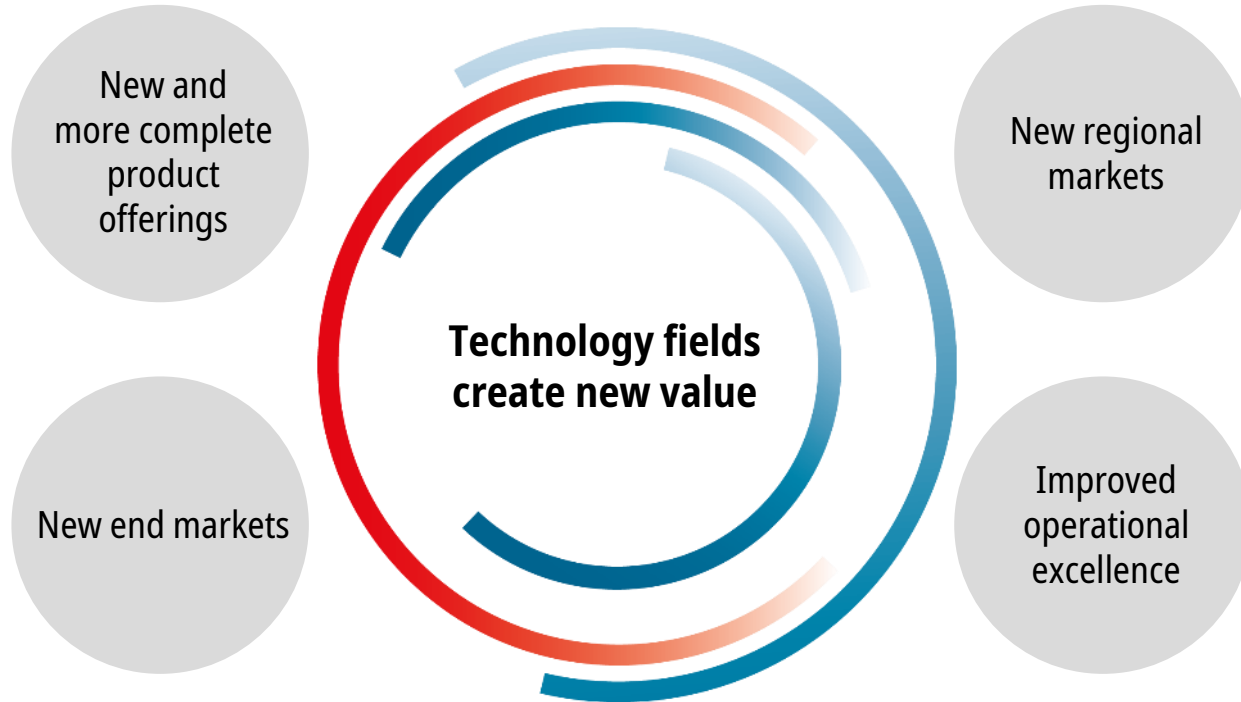


Formation of technology fields
Innovation, AI and digitalization

Sound financial structure and sufficient liquidity secured for further growth
Free cash flow and additional debt capital with Net debt / EBITDA ~2.5x (no capital increase)

Technology fields: Pooling expertise and realizing synergies

Formation of technology fields



Technology fields showcase

Add-on acquisitions add new capabilities to a technology field

BETOMAX's add-on acquisition TRIGOSYS

- Expanded product offering
 - BETOMAX now offers formwork solutions from 2.4m up to 6m height, enabling more complex civil engineering projects.
- Broader project applications
 - The combined portfolio supports standard to highly demanding projects including tunnels, underpasses, and reinforced concrete joints.
- Operational Excellence
 - Expertise in lost formwork and streamlined engineering processes improve schedule reliability and reduce on-site time.
- Market penetration and cross-selling
 - Joint marketing and BETOMAX's direct sales strategy expand market reach and create cross-selling opportunities.



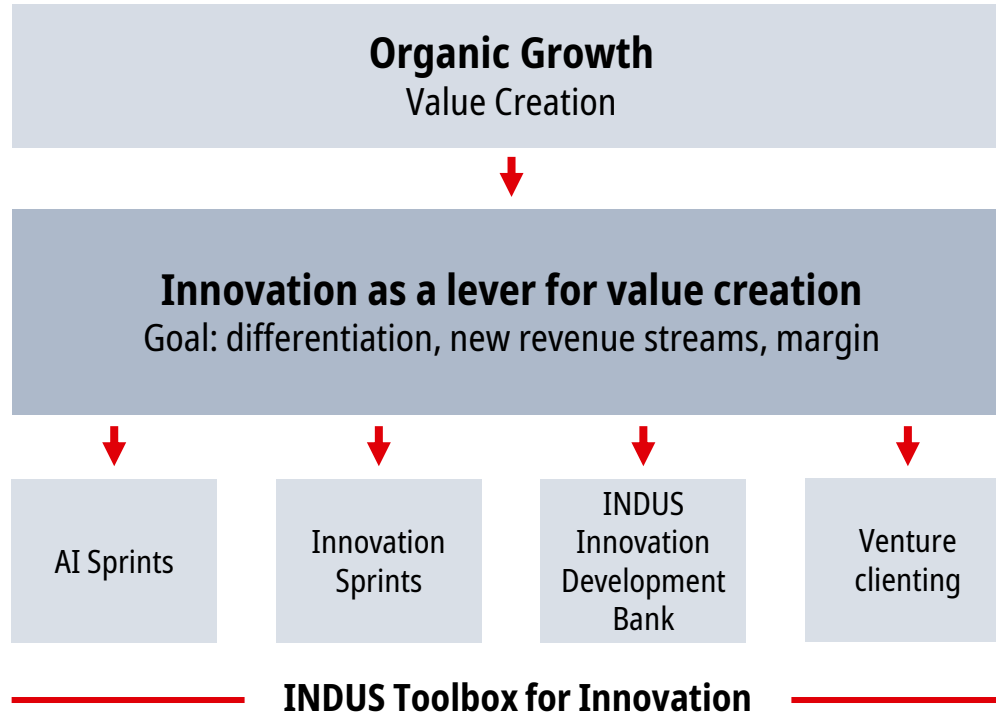
Technology fields showcase

Technology fields unlock innovation power and market expansion

New group for Flow Technology

- Strengthened technology platform
 - Integration of TECALEMIT, PCL, FLACO, COLSON, EEZY and GSR combines complementary strengths in fluid management and high-performance valve technology.
- Enhanced innovation and expertise
 - Consolidating all six brands under ADVANCED FLOW TECHNOLOGIES deepens shared know-how and accelerates development of advanced flow technology solutions.
- Expanded international footprint
 - The Group continues to grow its global presence, leveraging strong brand positions across multiple regions.
- Increased North American market access
 - A dedicated US distribution company (founded in 2025) strengthens market penetration and supports further expansion in North America.





Introduction

- Project duration
~ **2-6 months**
- Average project spend
~ **23 TEUR**



Objectives

- Scale the use of AI swiftly
- Identify high-value use cases
- Share best practices among portfolio companies

AI sprints showcases

WIRUS



- Sales force completes visit reports “on the way home” by speaking into cell phones
- Voice models transfer the contents in a structured manner to the CRM
- Immediately generate tasks within the system
- **Productivity increased by 20%**
- **Improved efficiency**

OBUK



- AI platform provides access to all internal company documents
- Authorization-compliant
- With source references, links and context-related recommendations for action
- Easy access: LLM in direct dialogue with employee
- **Secure and reliable documentation**

Introduction

- Project duration
~ **2-6 months**
- Average project spend
~ **23 TEUR**



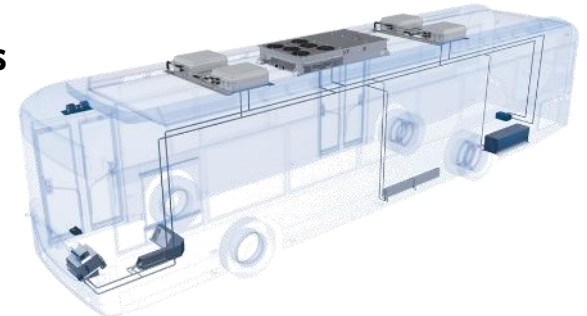
Objectives

- Explore new opportunities
- Apply new methods
- Develop bold ideas and initiate innovation projects

Innovation sprint showcase

AURORA

- Identification of innovation opportunities within new regulations for climate-damaging refrigerant gases (F-Gas) and forever chemicals (PFAS) to position future products
- Build solid strategic basis for future product portfolio decisions
- **Structured use of innovation methods**



Innovation, AI and digitalization

INDUS Innovation Development Bank use cases



Data logger IPE891

Digital platform for mobile vehicle development that collects vehicle data from highly networked systems during real-world test drives

IPETRONIK

**Autonomous Driving
Big Data**



Next Generation Station

Turnkey PoP solutions in a new design, ensuring that fiber optics reliably reach users from the central hub

HAUFF-TECHNIK

Fiber optic expansion



Natural refrigerant

Natural refrigerant R290 (Propane) as a sustainable alternative to synthetic refrigerants in HVAC solutions for buses

AURORA

Sustainability



Service app

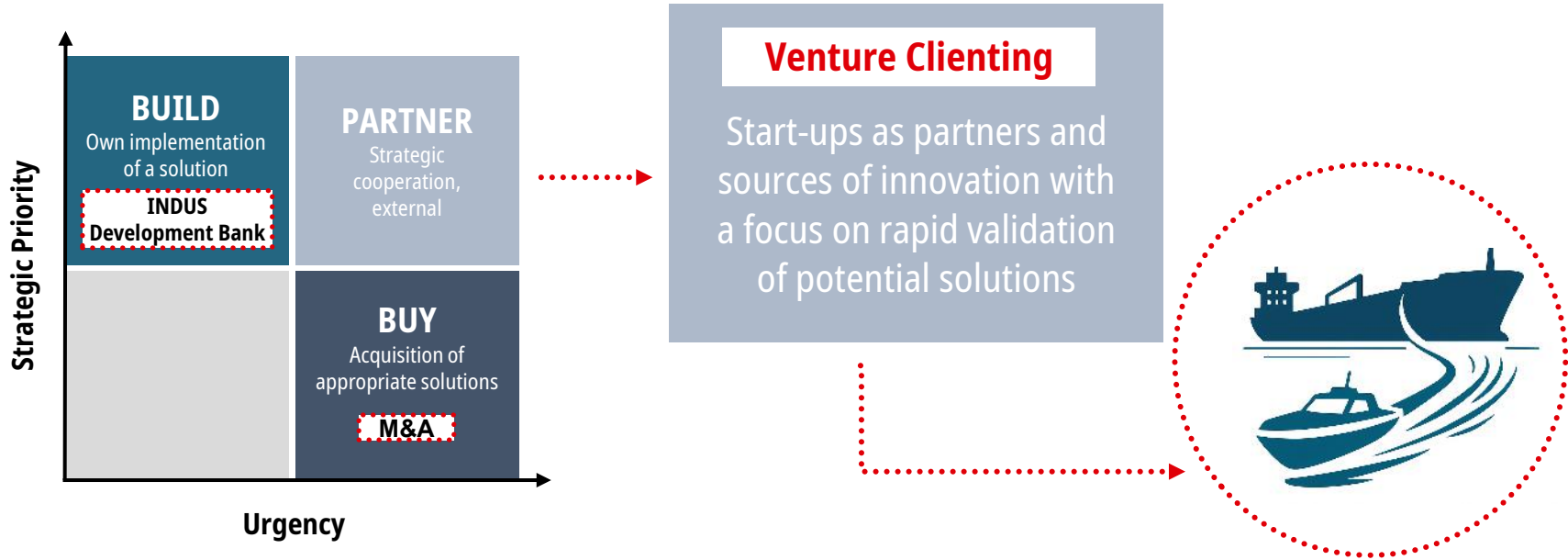
Use of AI to record maintenance measures, including automated orders, during inspections of large cruise ships

DECKMA

Digitalization

Innovation, AI and digitalization

Venture clienting: Systematic cooperation with start-ups



Innovation, AI and digitalization

Venture clienting showcase: OFA

Phase 1

Problem selection

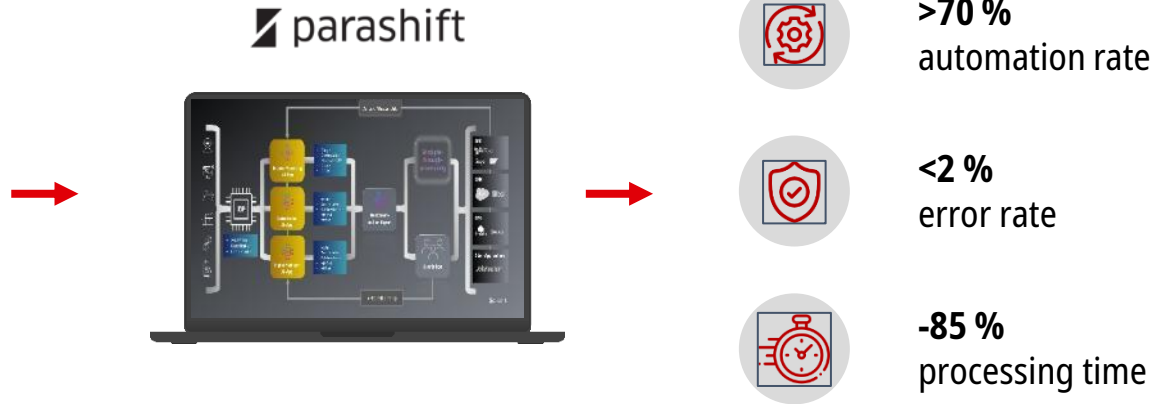
Phase 2

Start Up Scouting

Phase 3

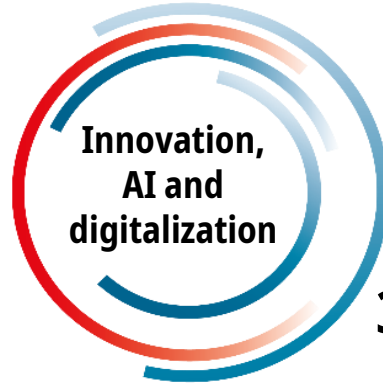
Pilot project

“We receive measurement data via various handwritten forms from medical supply stores and pharmacies, requiring three FTEs to check and transfer this data into the system..”



Empowering portfolio companies through Holding expertise

Highlights 2025



15 AI sprints

3 pilot projects with
venture clienting

9 new projects kicked off with INDUS
Innovation Development Bank

Innovation spend:
3% of **EBIT** committed



23
Status checks

80 lean
managers
trained

Support for
5 ERP
projects

7 development and
implementation
projects

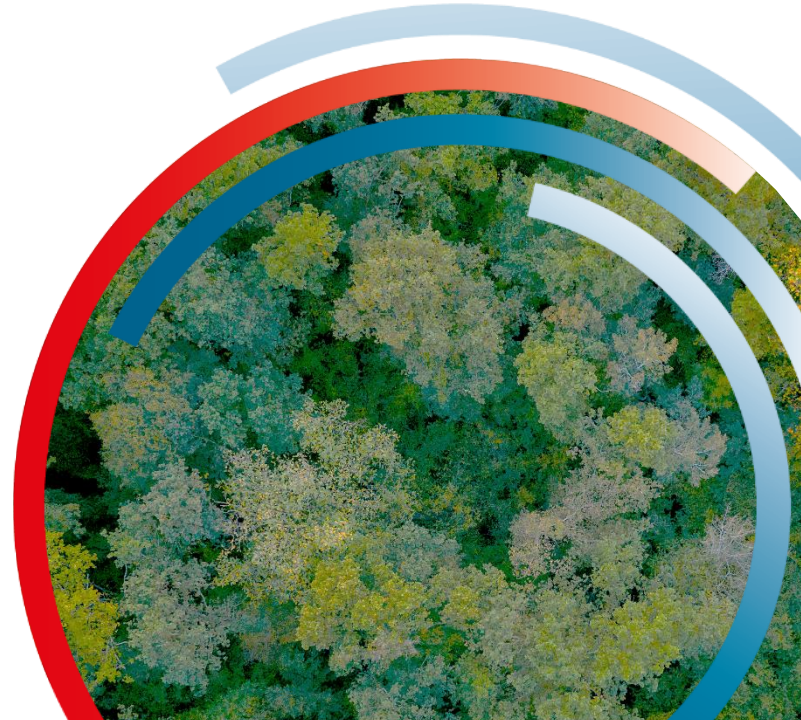


55
participants to
2 best-practice
exchanges

3 seminars with **36** participants

02

Sustainability





- For the second time full CSRD compliance with integrated reporting as part of the Combined Management Report 2025; reviewed with limited assurance by the group auditor
- Strong support from the Supervisory Board through its “Strategy and ESG Committee”, established in 2023
- GHG emissions intensity (Scope 1+2): **16.1 tCO₂e / EUR million revenue** in 2025
 - Reduction of 7.5% from 2024 to 2025
 - Reduction of 65.4% from 2018 to 2025
 - Goal for 2030 of 14 tCO₂e / EUR million revenue already within reach

Positive impact from continuous ESG work

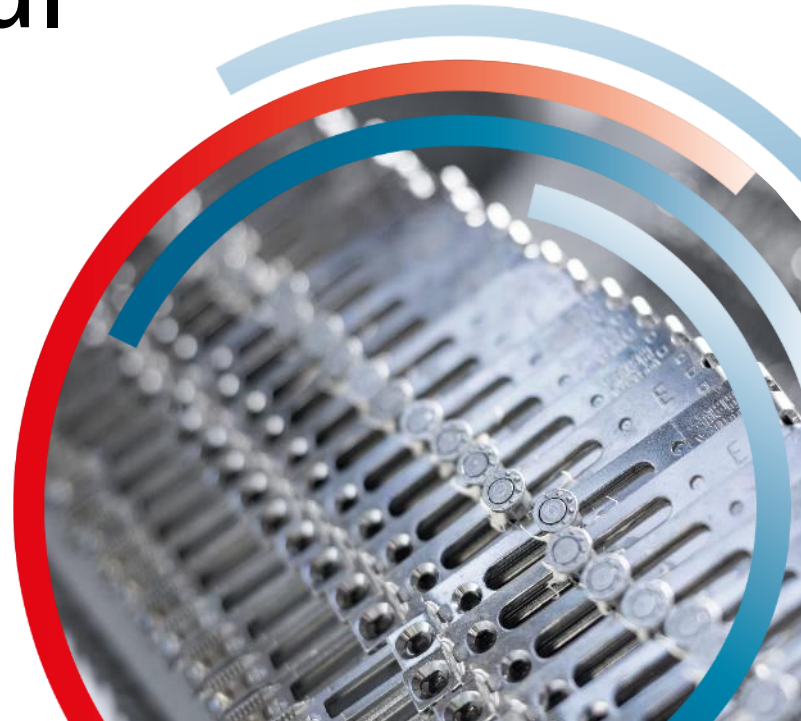
Top position in the ISS ESG rating for the eleventh time in a row



	ISS ESG	S&P
Current Rating (2026)	Prime C+	35.0
Previous Rating (2025)	Prime C+	33.0
Explanations	Top position in the international peer group of Financials / Multi-Sector Holdings	Improvement resulting from methodological changes and enhanced data availability

03

Business and Financial Performance FY 2025

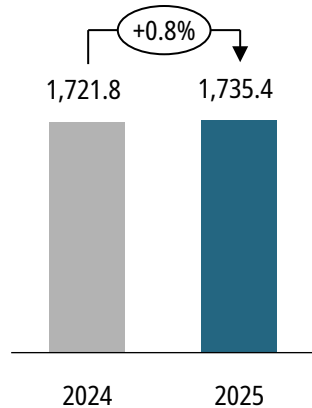


Solid Results in a Tense Economic Environment

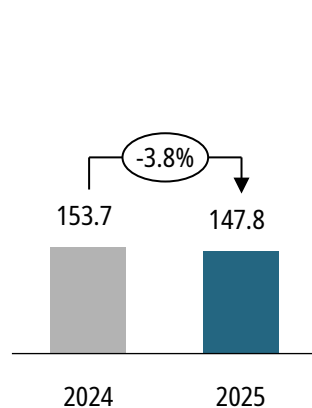
Financial highlights

- Revenue slightly up despite challenging environment
- Earnings after taxes climbed sharply
- Adj. EBITA within latest guidance range; margin at 8.5%
- Earnings per share significantly higher than previous year

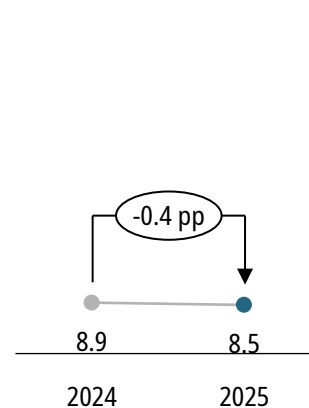
Revenue
(EUR million)



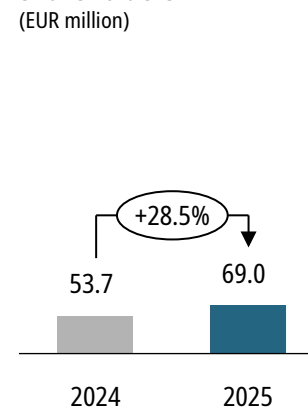
Adjusted EBITA
(EUR million)



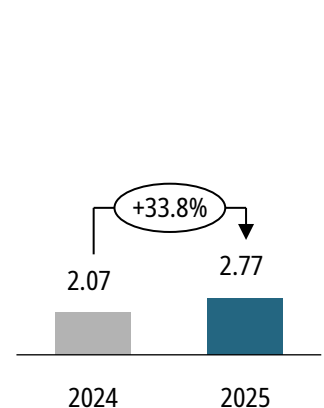
Adjusted EBITA margin
(%)



Earnings after taxes attributable to INDUS Shareholders
(EUR million)



Earnings per share
(EUR)



Global Economy Robust; Germany Remains under Pressure

Market Environment 2025



Market Environment

- Global economy remain robust despite high uncertainty and geopolitical fragmentation
- World GDP up 3.3%* with solid industrial output and falling inflation
- Major economies diverge:
 - Strong growth in the U.S., India and China
 - Euro area moderate
- Germany continues to lag, with only slight stabilization after two years of recession:
 - Weak industrial and construction activity weigh on German growth
 - German export momentum dampened by tariffs and strong Euro
 - Inflation moderates to 2.2%**

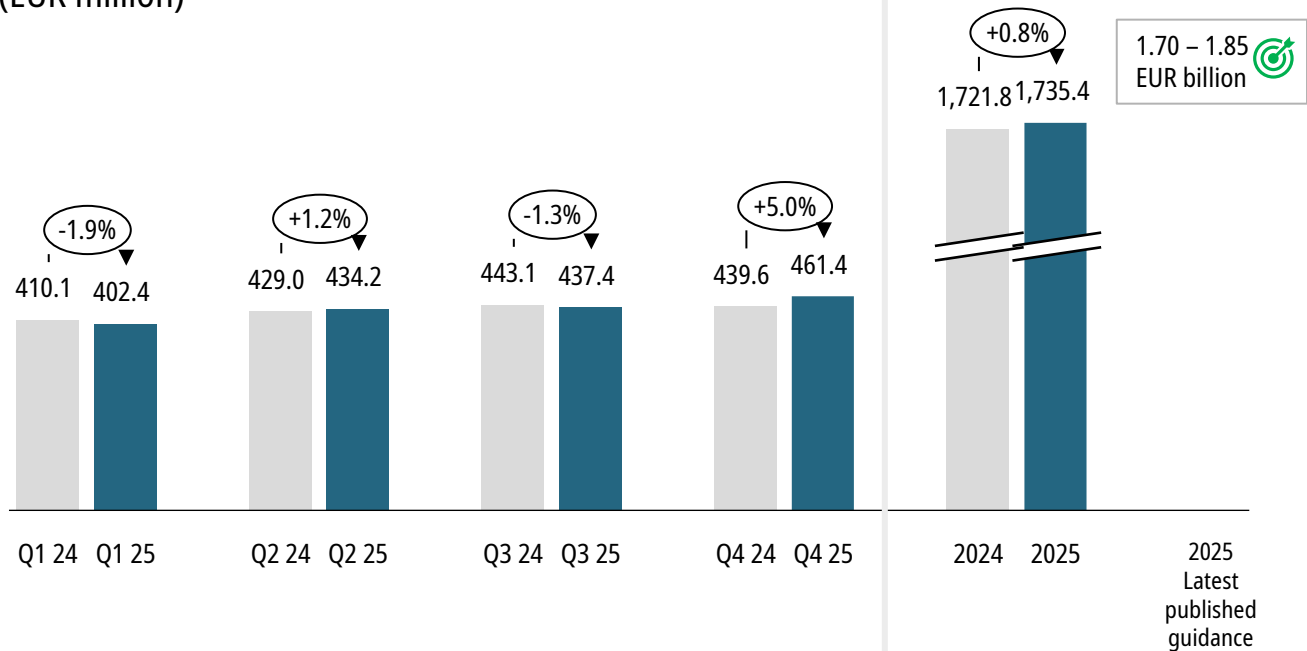
* IMF

** Federal Statistical Office of Germany (Destatis)

Slight Growth Amid Weak Market Conditions

Consolidated Revenue 2025

Revenue (EUR million)

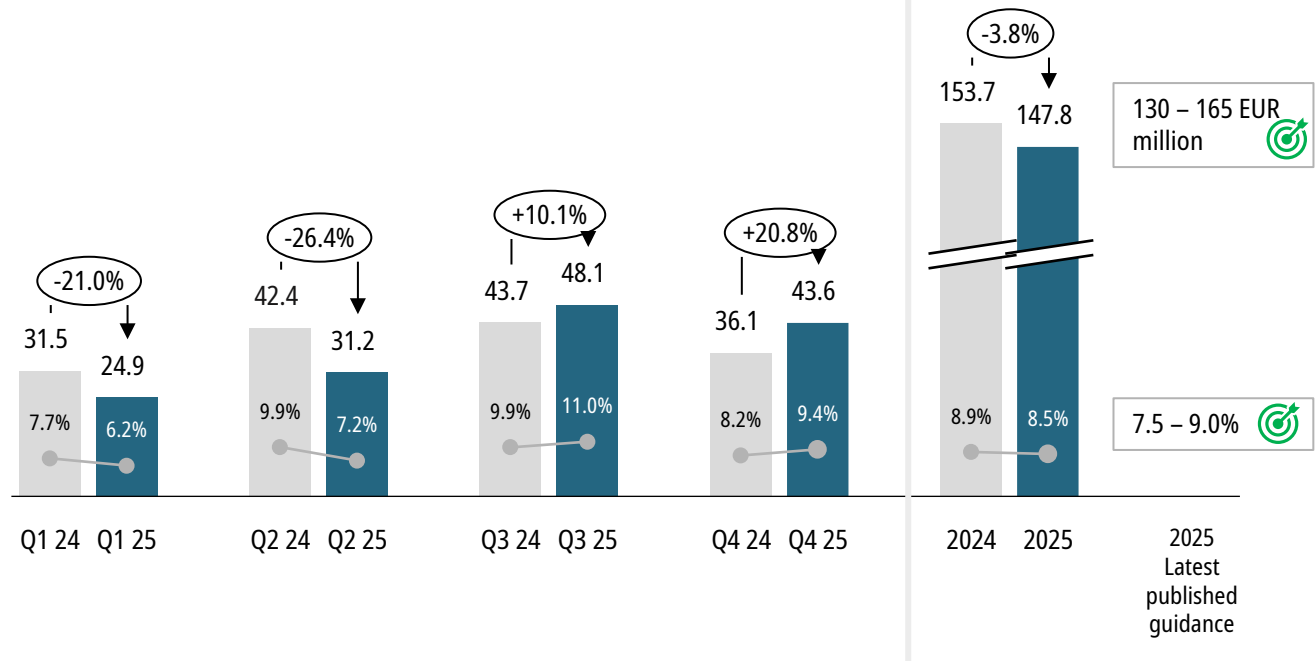


- Revenue slightly above prior year at EUR 1.74 billion
- Organic revenue down 1.3% due to economic weakness and IMECO impact
- Infrastructure shows Growth; Engineering and Materials Solutions decline
- IMECO discontinuation reduces revenue by EUR 13.7 million
- Acquisitions generate 2.1% inorganic revenue growth
- Latest published guidance achieved

Overall resilient adjusted EBITA Performance

Consolidated Earnings 2025

Adj. EBITA / adj. EBITA margin (EUR million / %)



- Adjusted EBITA slightly down to EUR 147.8 Million in challenging market environment
- Adjusted EBITA margin at 8.5%, moderately below prior year
- Cost and tariff pressures weigh on operational performance despite stable output
- Material cost ratio slightly improved; personnel and operating expenses increased
- Latest published guidance successfully achieved

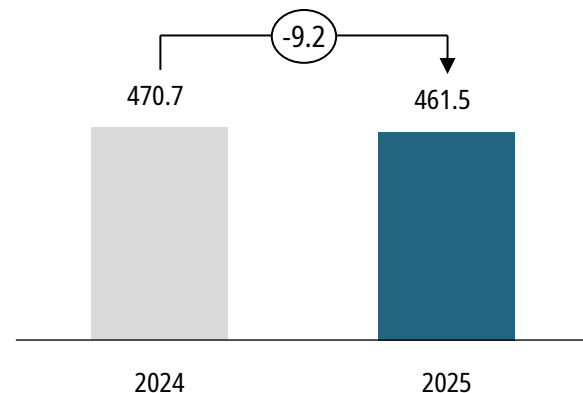
Working Capital Development Drives Cash Flow

Working Capital, CAPEX & Investments

- The development of working capital made a positive contribution to operating cash flow and free cash flow
- Investments in property, plant and equipment and intangible assets were below the originally forecast corridor of EUR 75–85 million but above prior year level
- The acquisition volume was lower than expected, partly because the PRO VIDEO acquisition was completed only in January 2026

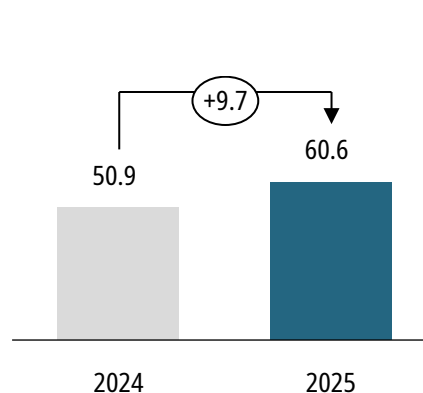
Working Capital

(EUR million)



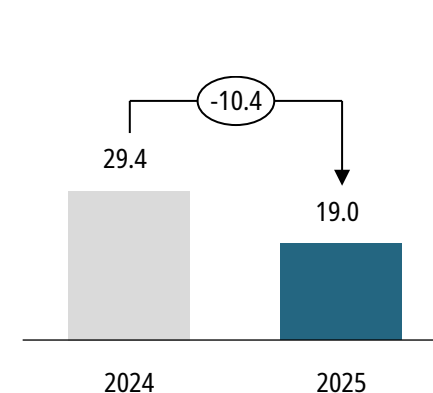
CAPEX*

(EUR million)



M&A cash outflows

(EUR million)

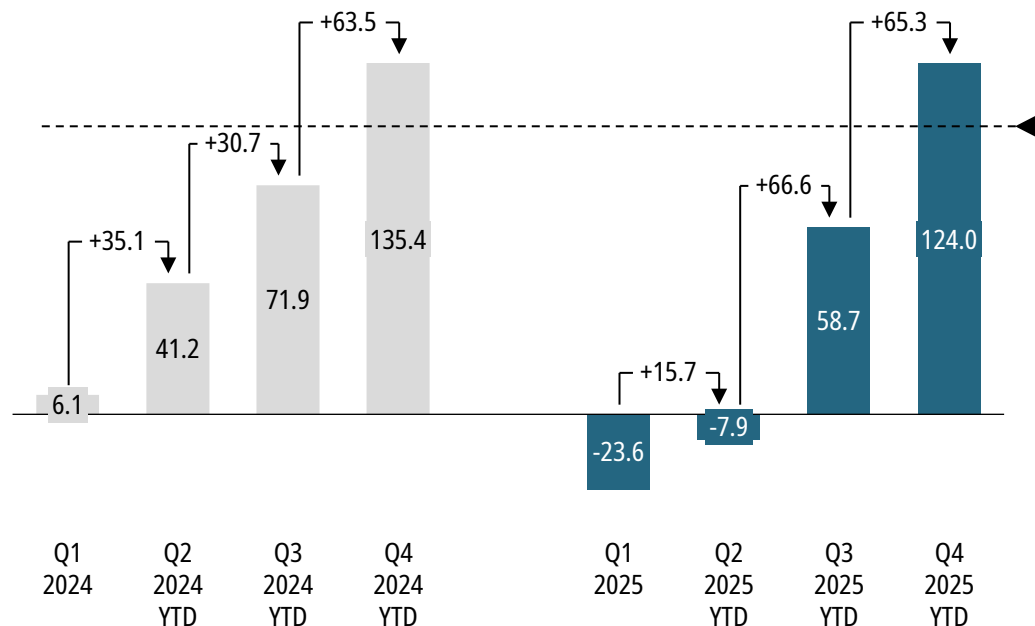


* Investments in property, plant and equipment, and intangible assets

Free Cashflow – Guidance Exceeded

Consolidated Statement of Cash Flows

Free Cashflow: With Strong Inflows in the Fourth Quarter



- The free cash flow generated was primarily used for:
 - interest payments of EUR 27.1 million
 - dividend payments of EUR 29.9 million
 - acquisitions (new investments) of EUR 19.0 million
 - repayment of lease liabilities of EUR 27.4 million
- The free cash flow therefore fully covered:
 - ongoing financing costs
 - distributions to shareholders
 - growth investments
 - and obligations from lease agreements

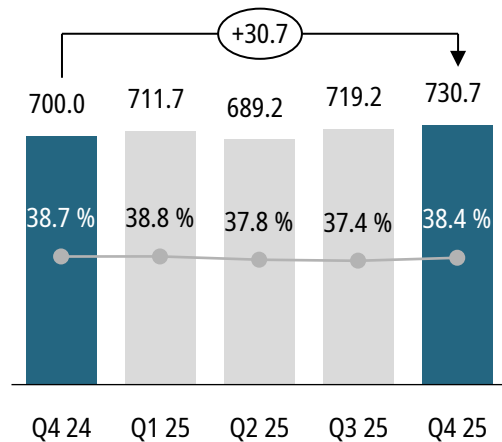
Stable Financial Position of INDUS Group

Consolidated Balance Sheet 2025

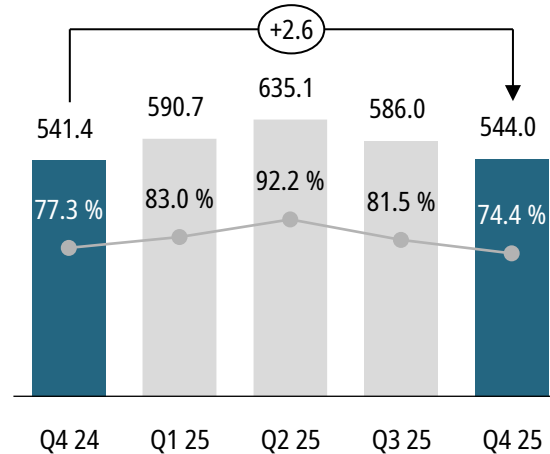
Financial Position

- The financial position of the INDUS Group in fiscal year 2025 consistently stable, well-secured and resilient
- Liquidity, financing and indebtedness well aligned with the Group's operating earning power

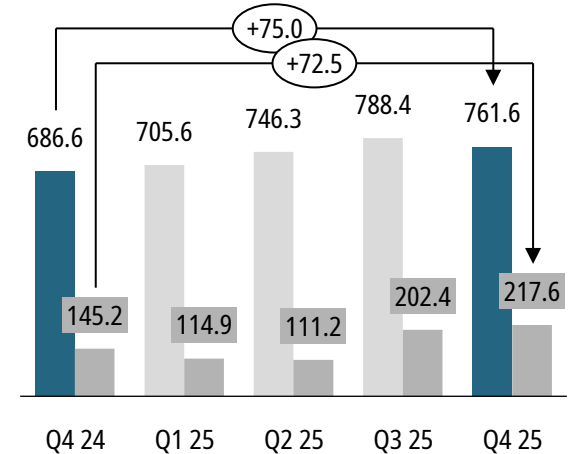
Equity / Equity Ratio
(EUR million / %)



Net Financial Liabilities / Gearing
(EUR million / %)



Total Financial Liabilities and Cash
(EUR million)

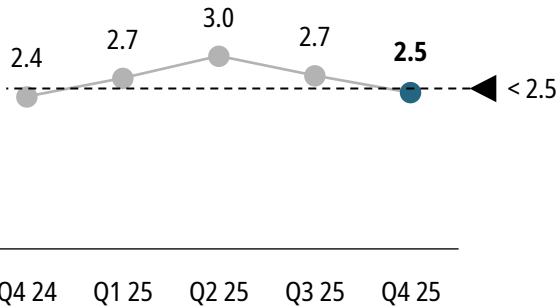


Financial Strength Upholds an Investment-Grade Position

Investment-Grade Key Indicators

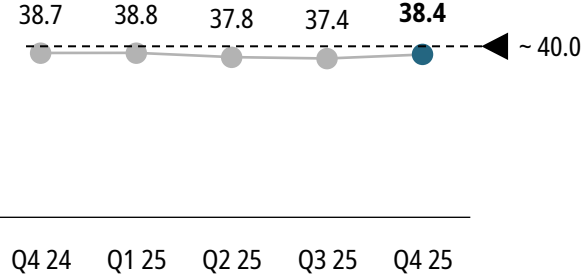
Net debt / EBITDA

(EBITDA rolling 12 month)



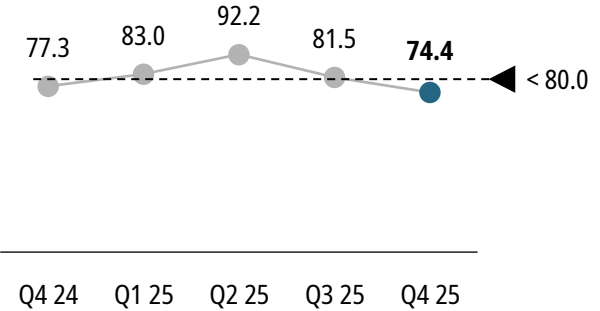
Seasonal Working-Capital Effects
Drive In-Year Variability

Equity ratio



Equity Impact of Share Buybacks
Almost Recovered

Net debt / equity ratio



Dividend Payout in Q2

Engineering

At a glance



From 2026

pro video

- Automation & Assembly Technology
- Conveyor Technology
- Flow Technology
- Machine & Equipment Technology
- Measuring, Surveillance & Media Technology
- Process Technology

Headwinds for German Engineering

Engineering Industrial Environment



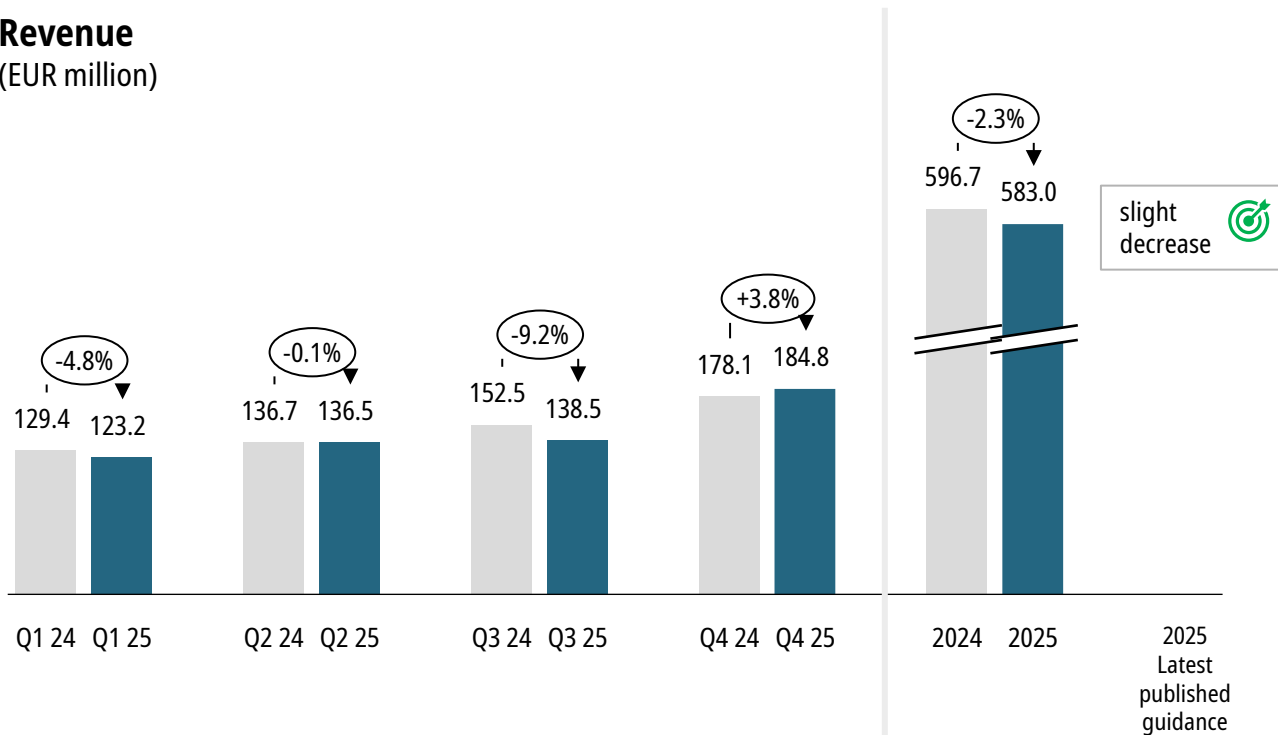
Industrial Environment

- German machinery and plant engineering remains under significant pressure
- Persistent uncertainty and US tariff policies weigh on export-oriented industries
- Weak investment climate dampens demand; production expected to stay weak in 2026
- Capacity utilization well below long-term average
- Nominal revenue stagnant; order intake slightly below prior year
- Foreign orders lack momentum; domestic demand still weak
- Real machinery exports down 4.3% (Jan–Nov 2025)*

Slight Revenue Decline due to Difficult Economic Environment

Engineering Revenue 2025

Revenue (EUR million)



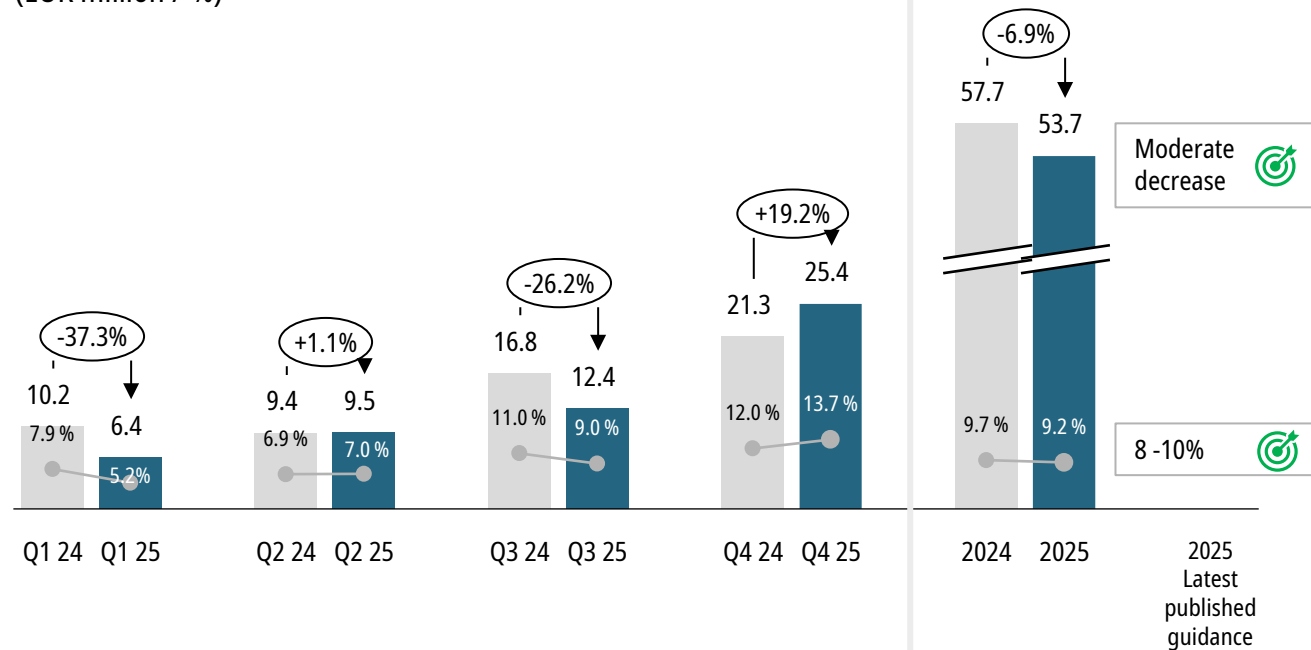
- Revenue down 2.3% year-on-year
- Organic revenue decline of 5.9% year-on-year due to demand weakness
- Inorganic growth of 3.6% from acquisitions completed in 2025
- Very strong 4th quarter
- Latest published guidance achieved

Strong Q4 in Line with Expectations

Engineering Earnings 2025

Adj. EBITA / adj. EBITA margin

(EUR million / %)



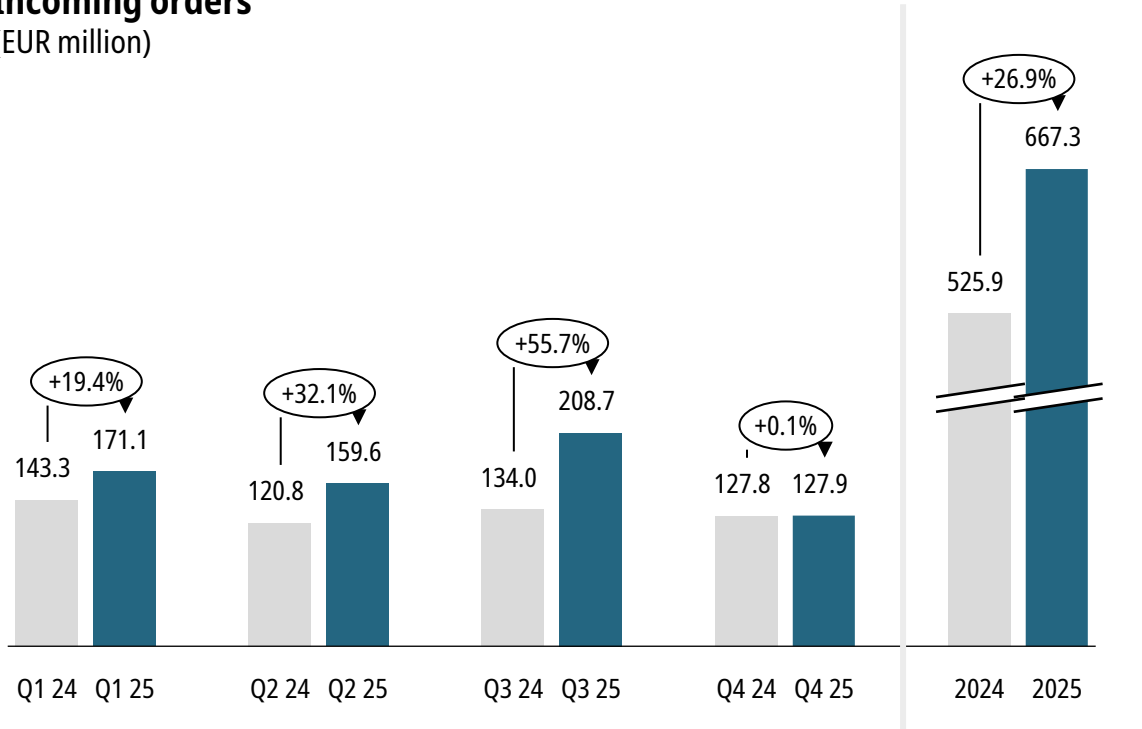
- Adjusted EBITA declines primarily due to lower revenue
- Measures to improve earnings structure weighing temporarily on earnings in 2025
- HBS, SUNBELT and METFAB integrated into the Group
- Strong 4th quarter as the key earnings driver again in 2025
- Latest published guidance achieved

Significantly Rising Incoming Orders and Order Backlog

Engineering Order Development 2025

Incoming orders

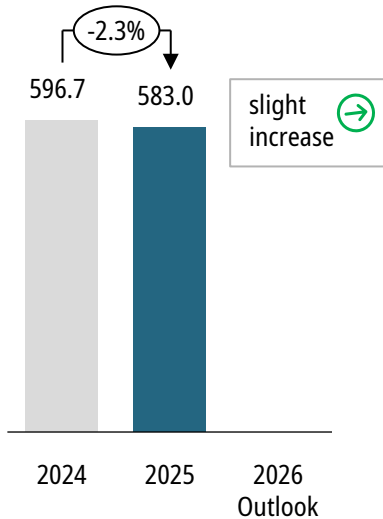
(EUR million)



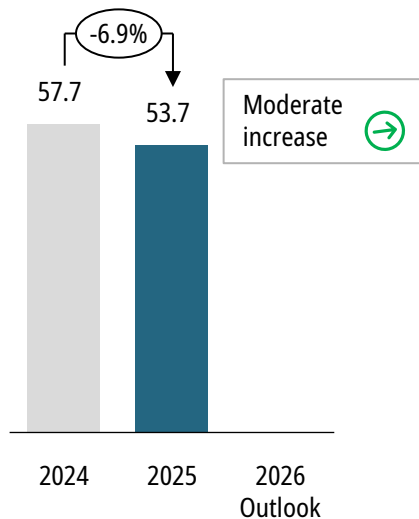
- Incoming orders up 26.9% to EUR 667.3 million driven by long-term projects with a special focus on the US market
- Several large orders to convert into revenue in 2027, 2028 and 2029
- Order backlog increases 14.4% to EUR 401.2 million at year-end 2025

Outlook Engineering

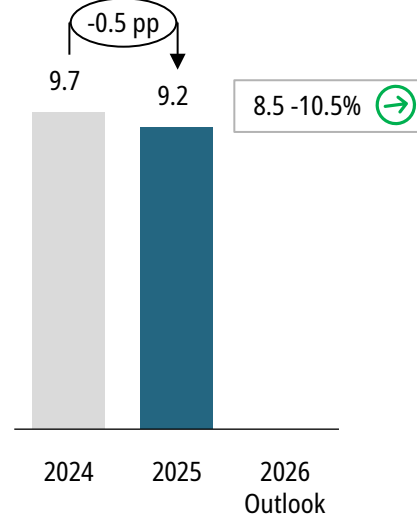
Revenue
(EUR million)



adjusted EBITA
(EUR million)



adjusted EBITA margin
(%)



- Key Drivers
 - Slight revitalization in core markets
 - Selective price adjustments
 - Ongoing productivity improvement measures (Operational Excellence initiatives)

Infrastructure

At a glance



- Cable and Building Entries & Infrastructure
- Mobile HVAC Systems
- Civil Engineering & Concrete
- Building Components
- Air Conditioning & Ventilation Technology
- Construction Chemistry

No Broad-Based Recovery

Infrastructure Industrial Environment



Industrial Environment

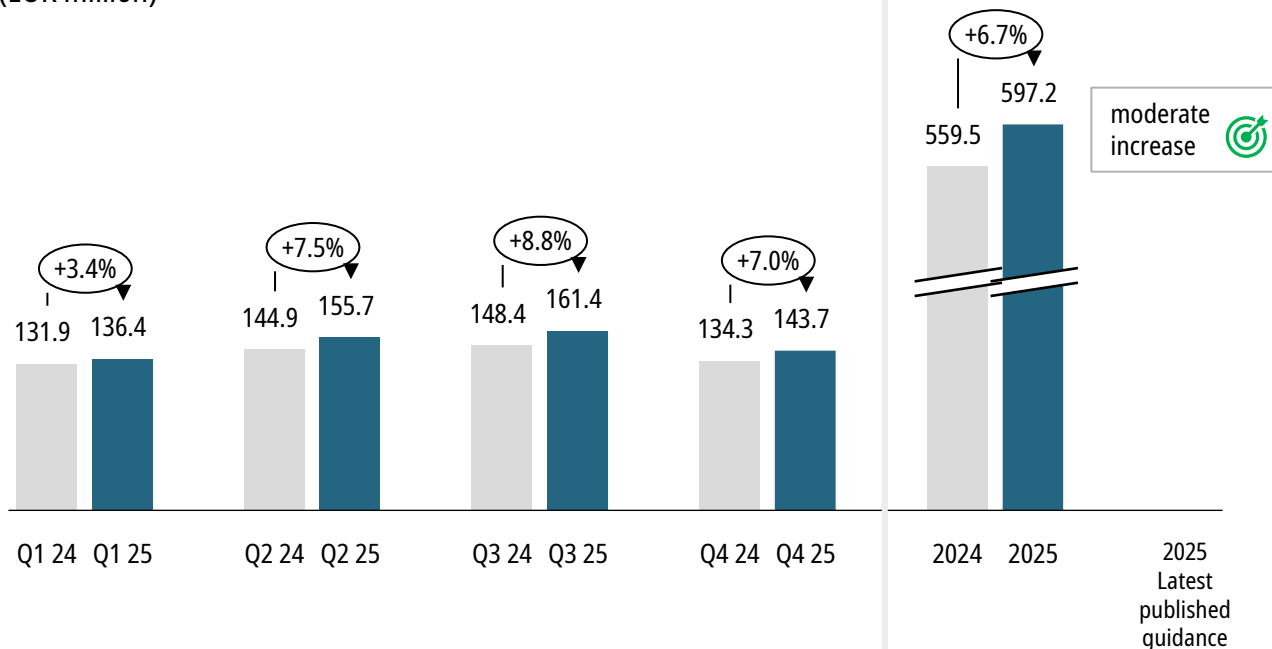
- Broad-based recovery failed to materialize in 2025
- High financing costs and elevated construction prices continue to weigh on demand
- Construction output down 1.7% year-on-year, despite Q4 uptick from infrastructure and refurbishment investments*
- Interior construction and groundworks show positive momentum; property construction, especially residential, remains weak
- Planning permits indicate stabilization, rising 10.8% after sharp declines in 2023 and 2024*

* Federal Statistical Office of Germany (Destatis)

Revenue Growth through Q3; Q4 Up YoY

Infrastructure Revenue 2025

Revenue (EUR million)

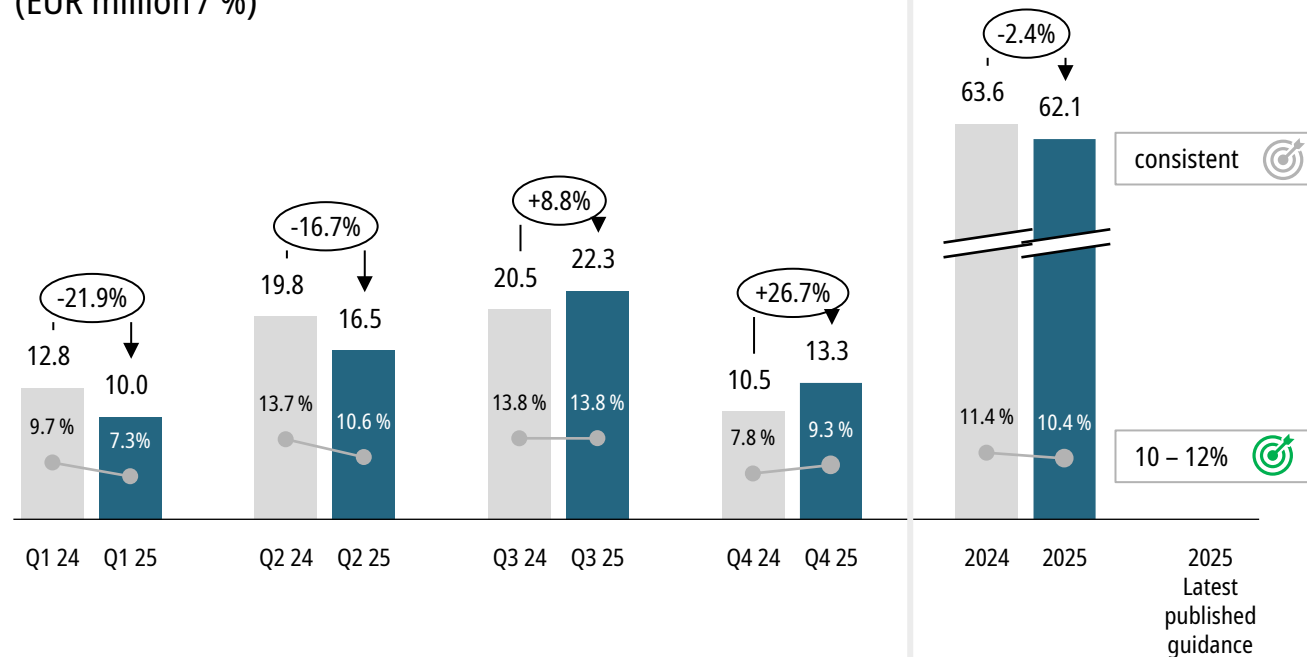


- Businesses held up well despite subdued start
- Organic revenue growth of 4.3% year-on-year
- 2.4% year-on-year growth contributed by acquisitions (KETTLER, ELECTRO TRADING, TRIGOSYS)
- Strong performance in first three quarters; Q4 seasonally softer but higher than previous year
- Latest published Guidance achieved

Earnings Recovery in H2

Infrastructure Earnings 2025

Adj. EBITA / adj. EBITA margin (EUR million / %)

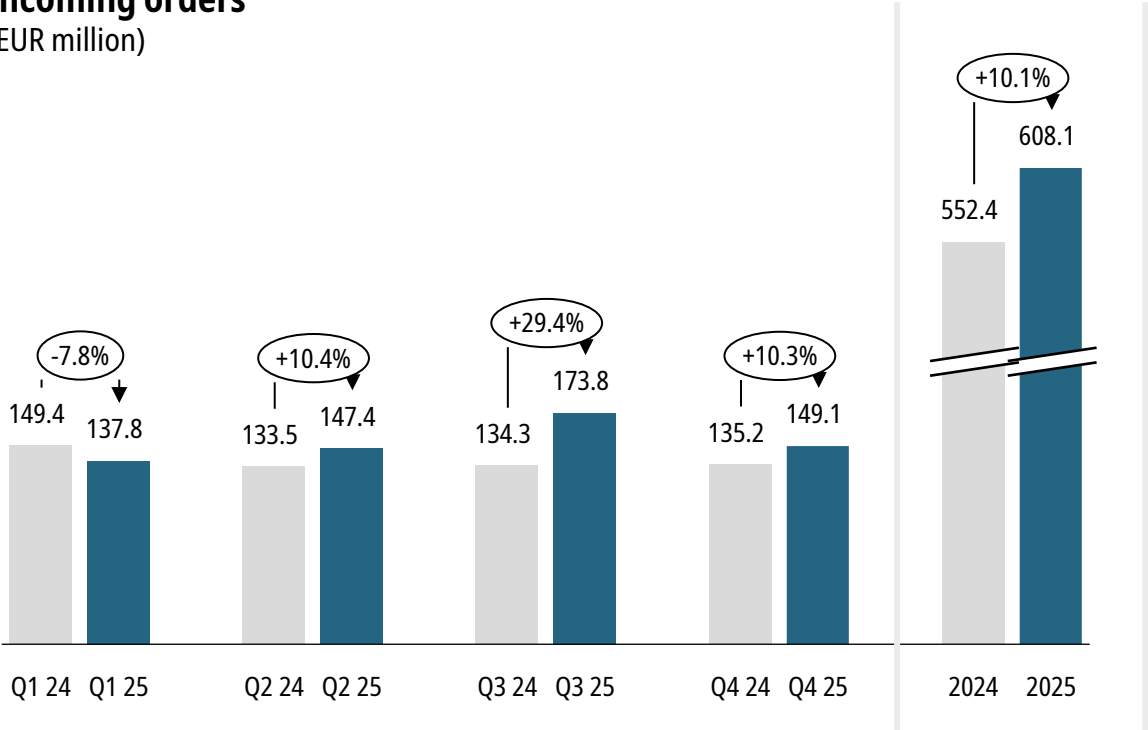


- Adjusted EBITA slightly lower at EUR 62.1 million due to prior-year one-off
- Adjusted EBITA margin at 10.4% (prior year: 11.4%)
- Adjusted EBITA was forecasted to remain stable, but came in slightly lower
- Latest published adjusted EBITA margin guidance achieved
- EBIT up by EUR 1.5 million due to reduced impairments losses of EUR 1.4 million

Incoming Orders Increase Mainly Driven by Q3

Infrastructure Order Development 2025

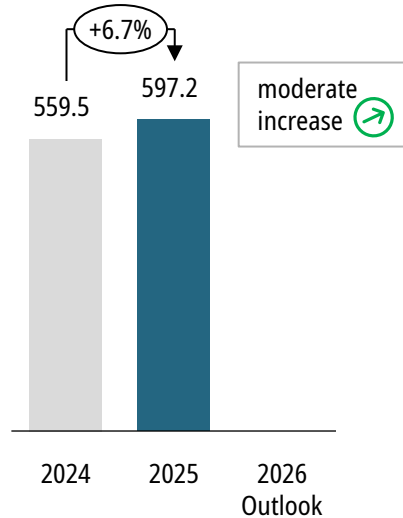
Incoming orders (EUR million)



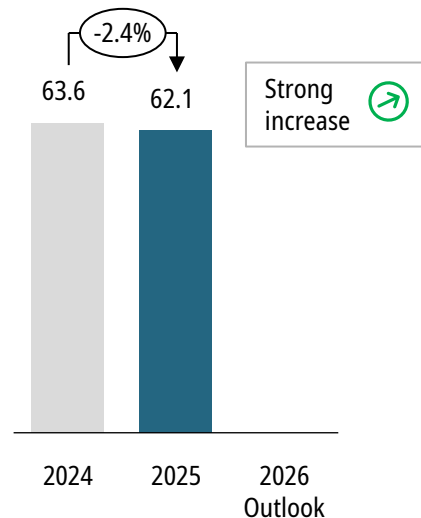
- Incoming orders up 10.1% to EUR 608.1 million in 2025
- Order backlog stable at EUR 165.3 million at year-end

Outlook Infrastructure

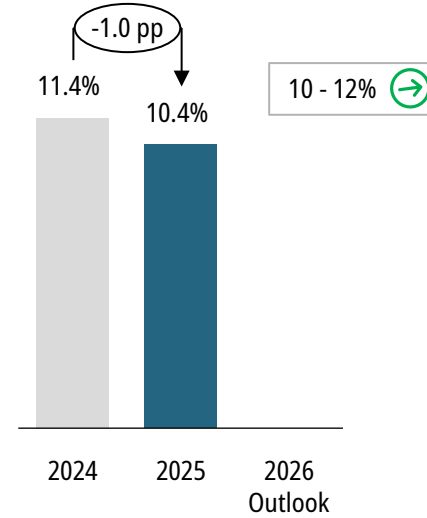
Revenue
(EUR million)



adjusted EBITA
(EUR million)



adjusted EBITA margin
(%)



- Key Drivers
 - Price effects supporting moderate revenue growth
 - Volume increases expected across core infrastructure activities
 - Challenging new-build markets offset by strength in renovation and infrastructure demand
 - Strong increase in adjusted EBITA driven by operational leverage, efficiency measures and acquisitions

Materials Solutions

At a glance

INDUS

→ **BETEK**

**BILSTEIN
SIEKERMANN**

DESSAUER
SCHALTSCHRÄNKE

mikrop

→ **SIMON**

planetroll
the driving power

HAKAMA
IN CASE IT MATTERS

ofa **bamberg**

mewesta

**VULKAN
INOX**
BLAST MEDIA

Raguse 7
MEDIZINISCHE PRODUKTE

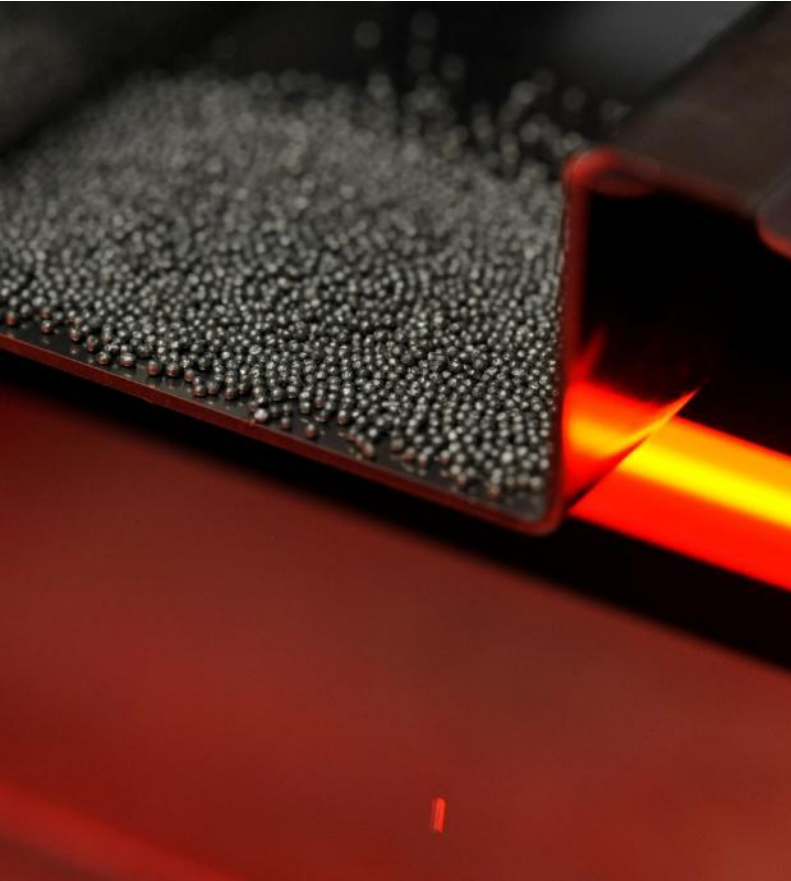
RÜBSAMEN
Metalldrückerei - Umformtechnik

Rolko

- Carbide Tools & Wear-Resistant Solutions
- Components & Assembly Solutions
- Surface & Enclosure Solutions
- Medical & Rehabilitation Solutions
- New Materials & Process Technologies

Slow Economy and Cost Pressure

Materials Solutions Industrial Environment



Industrial Environment

- Weak economy and intensified competition burden in materials-related industries
- Metals and electronics production declined by 1.2%* in real terms in 2025 compared to the previous year
- New orders up 4.2% year-on-year, mainly driven by defense demand; general order backlog sentiment remains negative*
- Uncertainty surrounding tariff policies weighs on key industries
- Chinese export controls on tungsten caused supply shortages and price increases for various industries
- Market for medical consumables and supplies remained robust with 3% growth** despite regulatory and cost pressures

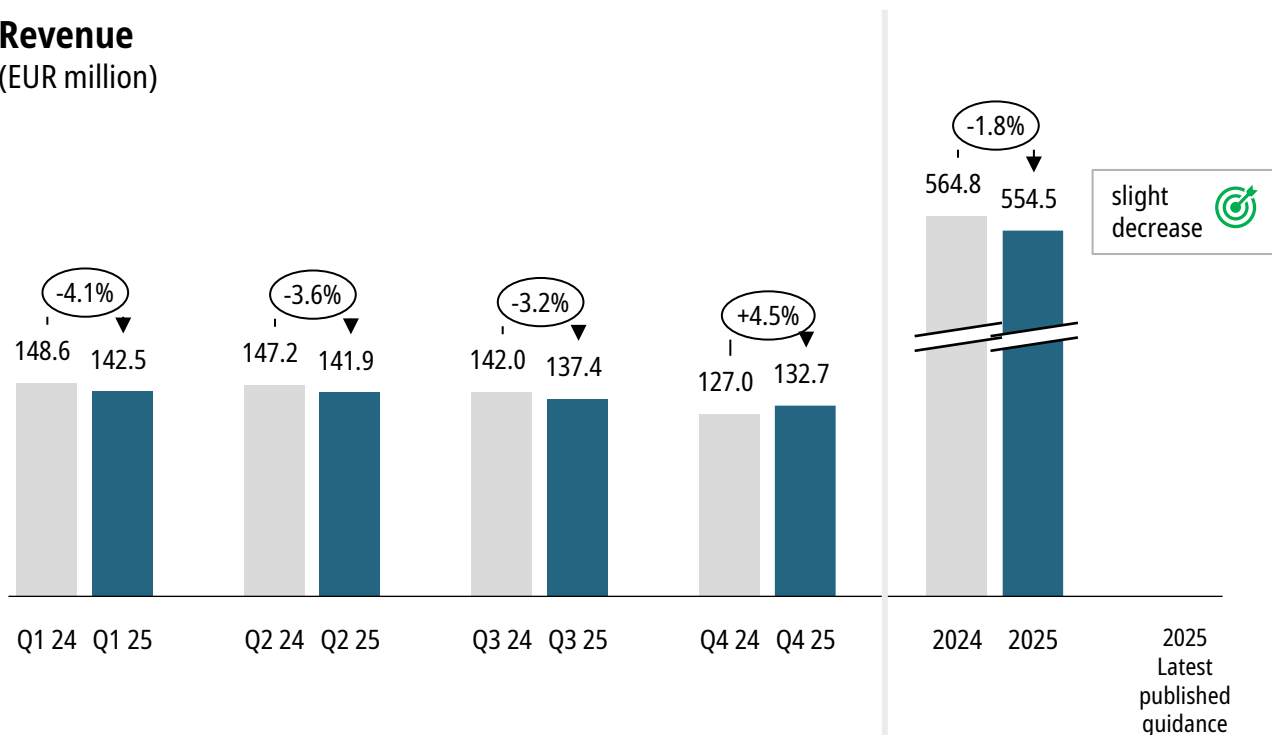
* Gesamtmetall

** Federal Statistical Office of Germany (Destatis)

Resilient Performance with Stable Supply

Materials Solutions Revenue 2025

Revenue (EUR million)



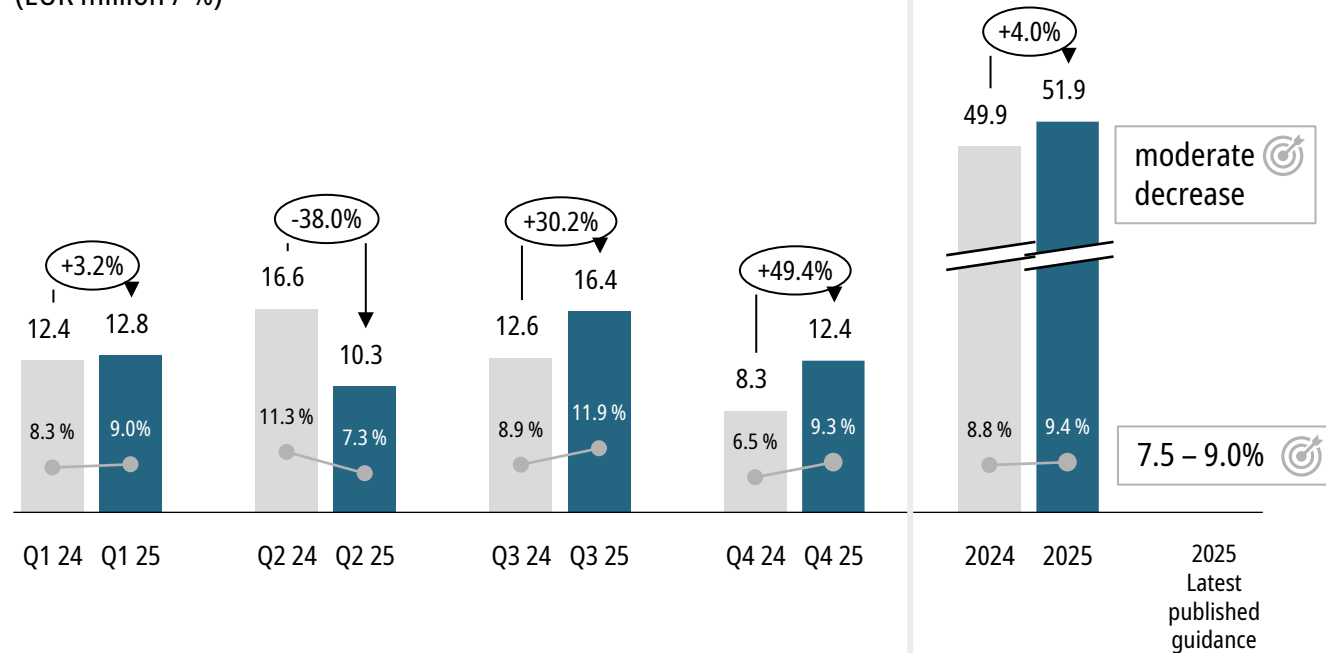
- Revenue slightly down 1.8% year-on-year to EUR 554.5 million due to IMECO discontinuation
- Relatively stable revenues due to secured supply chain despite tungsten export controls (diversified sourcing and increased recycling capacity)
- Front-loaded purchases in anticipation of higher tariffs and rising raw material prices
- Latest published guidance achieved

Supply Capacity Secured Throughout the Year

Materials Solutions Earnings 2025

Adj. EBITA / adj. EBITA margin

(EUR million / %)



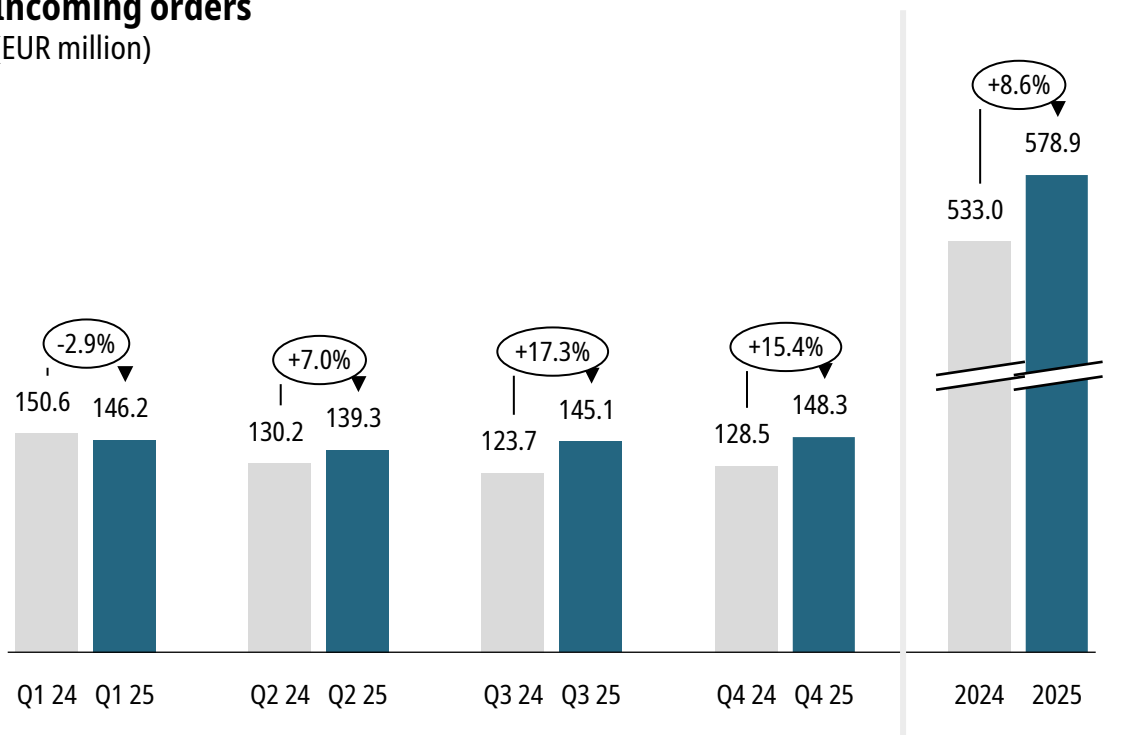
- Adjusted EBITA rose to EUR 51.9 million; margin improved to 9.4%; driven by absence of prior-year IMECO charges
- Improved efficiency of underperforming activities and front-loaded purchases support earnings
- Less negative impact of Chinese export controls due to secured supply chain
- Latest published adjusted EBITA and adjusted EBITA margin guidance exceeded

Steady Development in Incoming Orders

Materials Solutions Order Development 2025

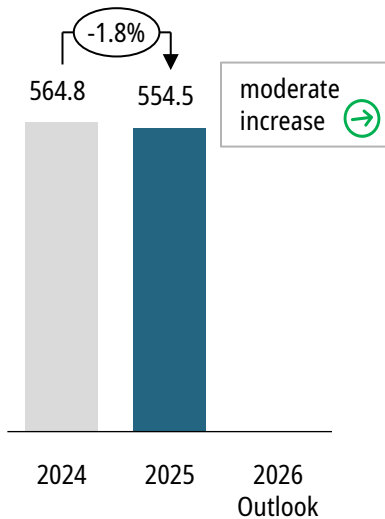
Incoming orders

(EUR million)

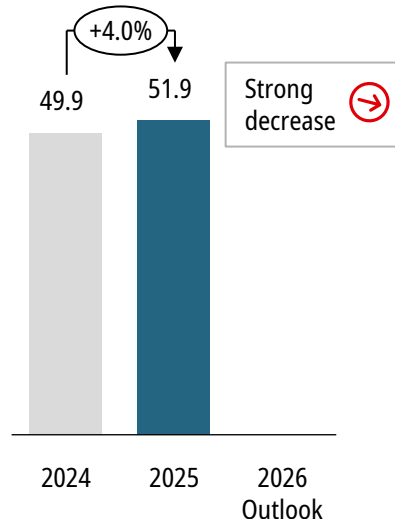


- Incoming orders up 8.6% to EUR 578.9 million in 2025
- Year-end order backlog rose to EUR 139.4 Million
- Q4 order backlog up 15.9% amid typically short-cycle business

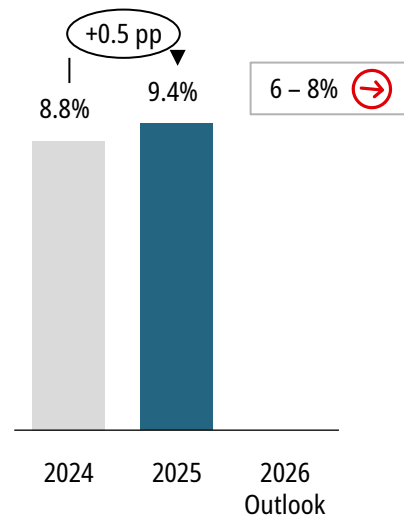
Revenue (EUR million)



adjusted EBITA (EUR million)



adjusted EBITA margin (%)



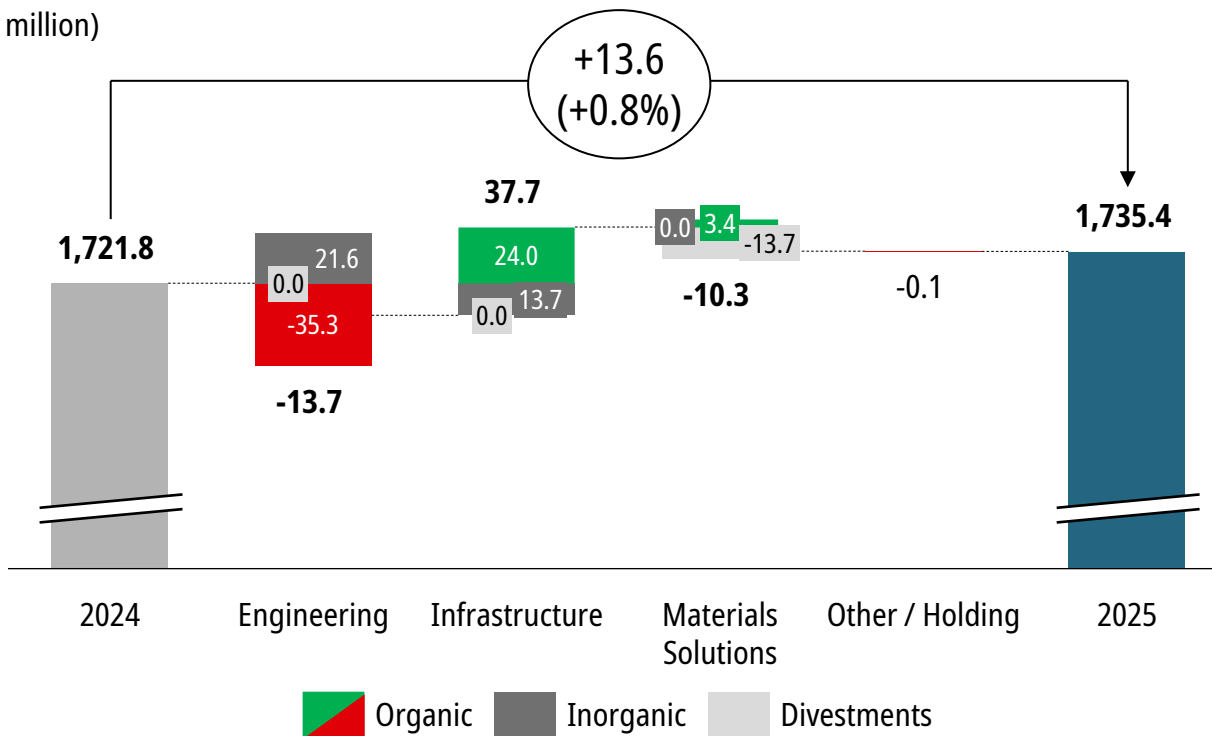
- Key Drivers
 - Moderate revenue growth expected, driven mainly by price increases
 - Volatile supply situation from Chinese export controls pressures profitability
 - Timely price adjustments prove challenging; adjusted EBITA expected to decline due to higher material costs
 - U.S. tariffs create direct and indirect competitive disadvantages and margin headwinds

Comparative Performance

Segments

Revenue

(EUR million)



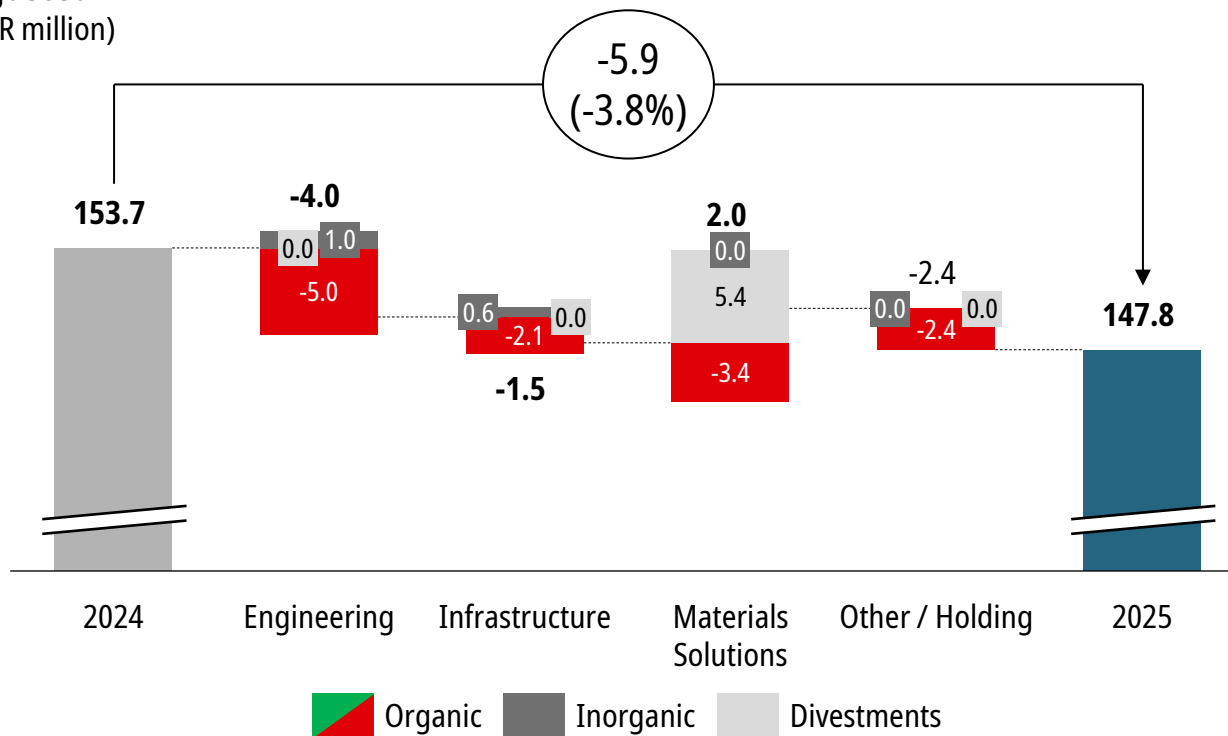
- **Engineering:** faces market weakness
- **Infrastructure:** delivers organic and inorganic growth
- **Materials Solutions:** remains broadly resilient

Comparative Performance

Segments

adjusted EBITA

(EUR million)



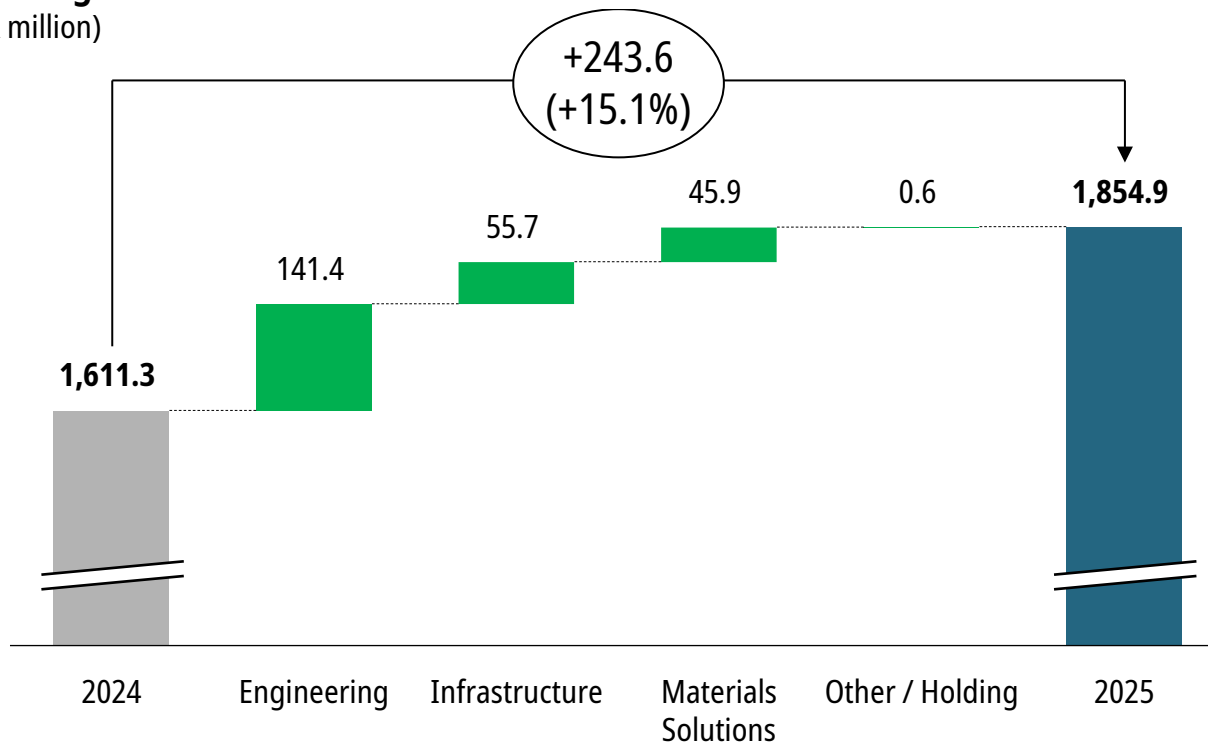
- Engineering:**
 adjusted EBITA down mainly due to lower revenue
- Infrastructure:**
 adjusted EBITA slightly lower; prior-year one-off
- Materials Solutions:**
 adjusted EBITA improves as IMECO charges fade
- Other / Holding:**
 increased investment in innovation support programs

Comparative Performance

Segments

Incoming orders

(EUR million)



- **Engineering:** Order intake driven by long-term plant engineering projects outside Germany
- **Infrastructure:** Order intake supported by uptick demand in modernization and public investment
- **Materials Solutions:** Order intake supported by slightly rising demand and price effects in Materials Solutions

05

Outlook and Guidance

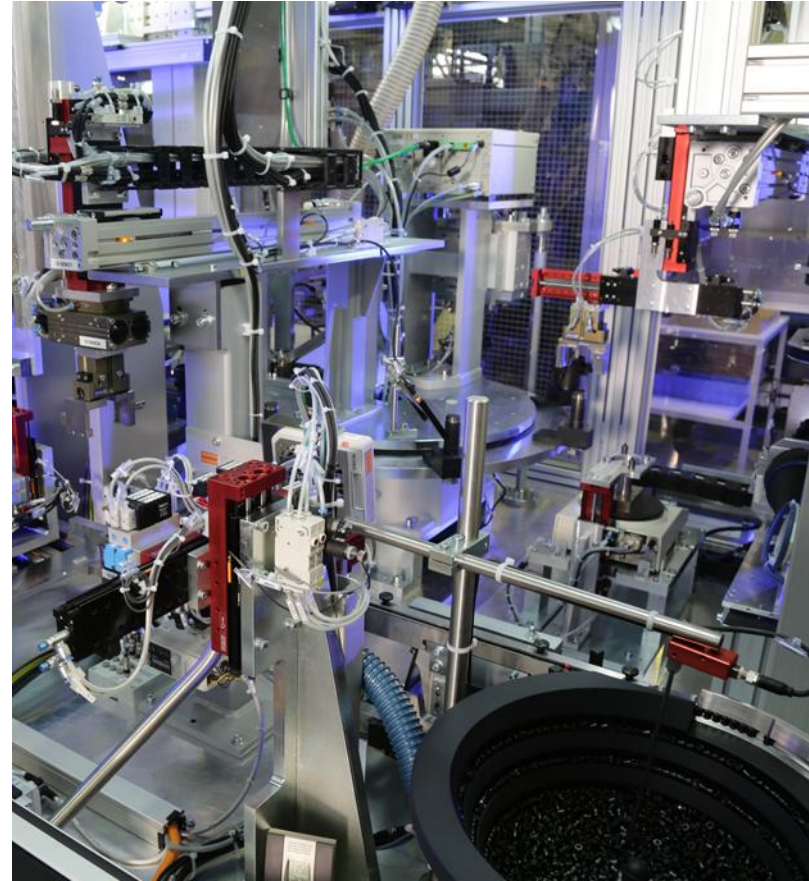


Challenging Outlook due to Various External Pressures

Guidance 2026

INDUS

- Outlook for economic development in Germany in 2026 slightly positive due to the expected modest economic recovery
- But significant uncertainties regarding the overall economic outlook due to protectionist trade policies and the increasing fragmentation of various economic regions
- Nature and extent of the impacts of the risks arising from the war in Iran neither foreseeable nor quantifiable for the INDUS Group at this time; therefore not factored into the guidance
- Immediate effects of the war on INDUS portfolio certainly negligible; but possible indirect effects not to be ruled out
- A flexible and decisive response to new conditions crucial to success; strongly supported by the strength of the diversified INDUS portfolio and the agility of Mittelstand companies



Consolidated Outlook

Target Performance

Group	Actual 2025	Guidance 2026
Key control variables		
Revenue	EUR 1.74 billion	EUR 1.80 to 1.95 billion
Adjusted EBITA	EUR 147.8 million	EUR 150 to 170 million
Adjusted EBITA margin	8.5%	7.5 to 9.5%
Free cash flow	EUR 124.0 million	above EUR 70 million
Annualized adjusted EBITA acquired through acquisitions	EUR 1.9 million	EUR 8-9 million
Investments in property, plant and equipment, and intangible assets	EUR 60.6 million	around EUR 60 million
Greenhouse emissions (GHG-E Scope 1 +2)*	16.1 t CO ₂ / million EUR Revenue	reduction by at least 6%
Supplementary management variables		
Equity ratio	38.4%	around 40%
Net debt / EBITDA	2.5 years	around 2.7 years

* Gross emission intensity related to Group revenue

• Key Risk Factors

- High geopolitical uncertainty and protectionist trade policies increase forecast risk
- Limited visibility due to global fragmentation and escalating Middle East conflict
- **Engineering:** Market weakness could constrain adjusted EBITA growth
- **Infrastructure:** Order intake supported by uptick demand in modernization and public investment
- **Materials Solutions:** Volatile supply chain from Chinese export controls drives sharp cost increases; increased pricing pass-through risks
- Material Costs expected to lift Working Capital and increase Net Debt; expected to weigh heavily on Free Cash Flow

05

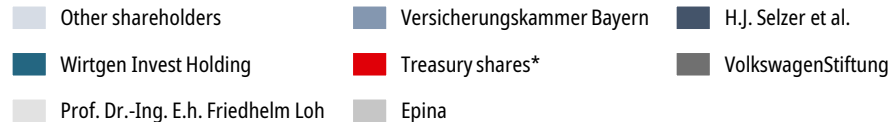
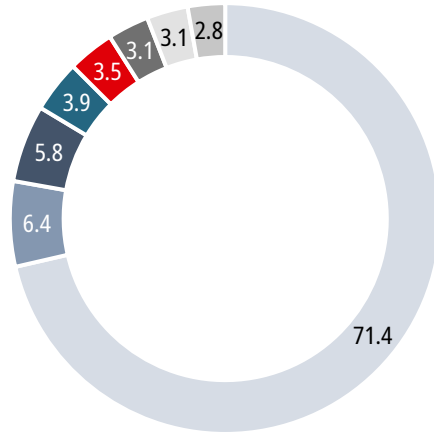
Share and Dividend



Anchor shareholders support the company's long-term course

Current Shareholder Structure

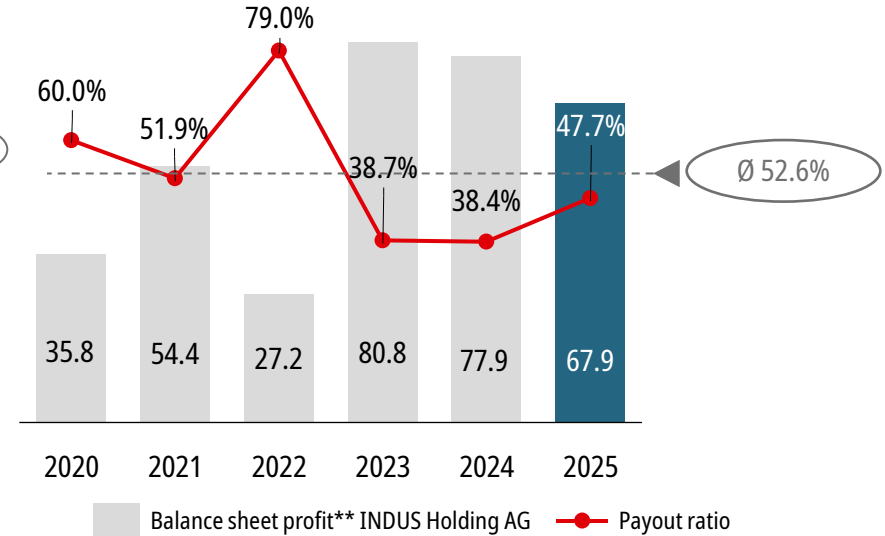
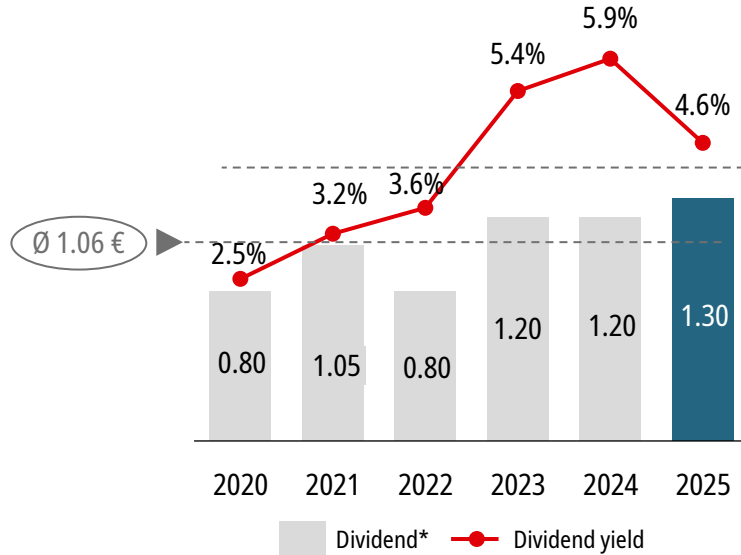
Shareholder Structure as of February 27, 2026 (%)



WKN/ISIN	620010 / EN 000 620 010 8
Foundation / IPO	1989 / 1995
Financial year	1 Jan. to 31 Dec.
Share capital	EUR 69.9 million
Number of shares	25,800,000 no-par value bearer shares
Trading centres	XETRA, Düsseldorf, Frankfurt (regulated market); Berlin, Hamburg, Hanover, Munich, Stuttgart
Market segment / Index	Prime Standard / SDAX
Designated Sponsors	ICF BANK AG, ODDO BHF

* The 904,441 shares repurchased by the company are not entitled to vote or receive dividends.

Attractive and sustainable dividend policy



Regular participation of shareholders
in business success

At least 50% of profits retained to
strengthen the company

Up to 50% of earnings
distributed

* Dividend in EUR ** Balance sheet profit in EUR million

06

Q&A

iNDUS



07

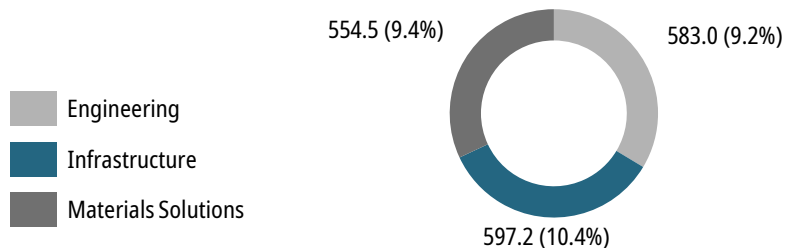
Appendix



Portfolio structure

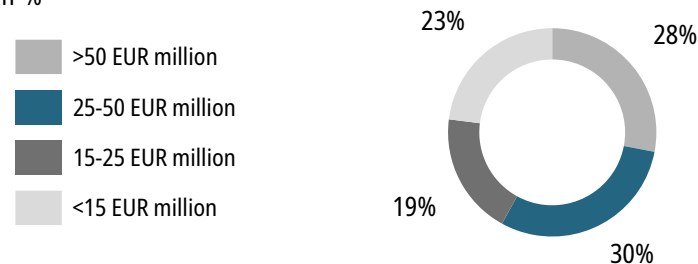
By segment

in EUR million (adj. EBITA margin)



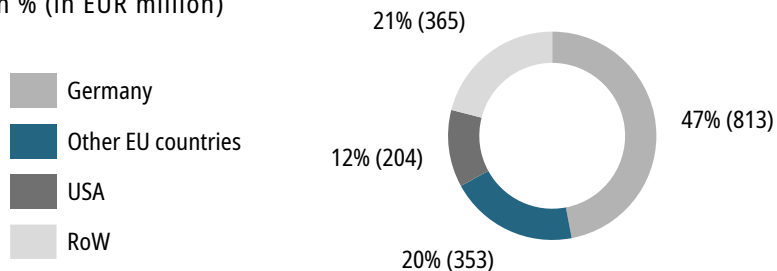
By size of revenue

in %



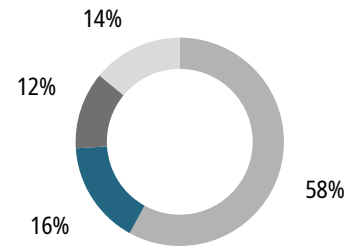
By region

in % (in EUR million)



By age

in %



Segment Engineering

Revenue per portfolio company

Company	External revenue 2025 in EUR million
ASS Maschinenbau	14.9
MBRAUN	103.6
BUDE Fördertechnik	51.8
DECKMA	17.7
ELTHERM	44.9
GESTALT	1.5
GSR Ventiltechnik	28.0
HEIBER + SCHRÖDER	19.0
HELD-Gruppe	5.9
HORNGROUP	69.0
IEF-Werner	15.0
IPETRONIK	71.0
JUNGMANN	18.2
MBN	54.4
MESUTRONIC	31.4
PEISELER (incl. KÖSTER)	36.7
Segment total	583.0



Segment Infrastructure

Revenue per portfolio company

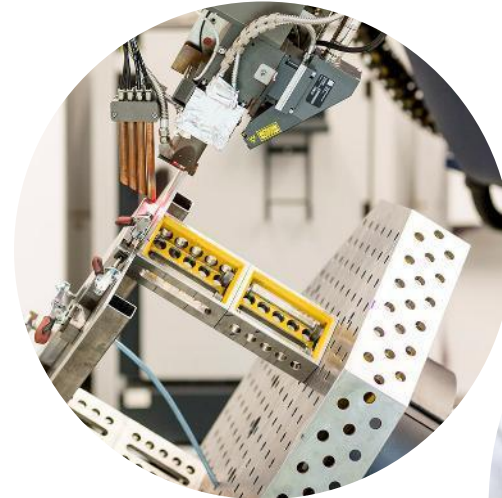
Company	External revenue 2025 in EUR million
ANCOTECH Group	50.7
AURORA	75.8
BETOMAX systems	25.5
FS-BF	38.0
HAUFF-TECHNIK	126.1
H. HEITZ	40.5
MIGUA	12.1
OBUK	23.7
REMKO	69.6
SCHUSTER	17.4
TSN	11.1
WEIGAND Bau	38.8
WEINISCH	6.3
WIRUS Fenster	61.6
Segment total	597.2



Segment Materials Solutions

Revenue per portfolio company

Company	External revenue 2025 in EUR million
BETEK	280.9
BILSTEIN & SIEKERMANN	14.7
DSG	7.9
HAKAMA	12.6
MEWESTA	5.2
MIKROP	17.5
OFA Bamberg	80.3
PLANETROLL	5.3
RAGUSE	17.5
ROLKO	32.1
Helmut RÜBSAMEN	42.6
Karl SIMON	13.6
VULKAN Inox	24.3
Segment total	554.5



Appendix

Segment and Group overview by quarter

INDUS-Group (in EUR million)	Q1 2023	Q2 2023	Q3 2023	Q4 2023	2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	2025
Revenue with external third parties	450.8	453.3	459.7	438.6	1,802.4	410.1	429.0	443.1	439.6	1,721.8	402.4	434.2	437.4	461.4	1,735.4
EBITDA	66.1	62.0	72.6	57.5	258.1	48.5	59.7	61.3	56.6	226.1	42.5	49.0	66.9	63.2	221.6
in % of revenue	14.7	13.7	15.7	13.1	14.3	11.8	13.9	13.8	12.9	13.1	10.6	11.3	15.3	13.7	12.8
Depreciation and amortisation	-21.3	-21.9	-40.5	-24.9	-108.5	-21.8	-22.3	-29.5	-25.8	-99.4	-22.9	-23.2	-23.6	-24.9	-94.6
of which PPA depreciation/amortisation	-4.7	-4.9	-5.1	-4.5	-19.2	-4.8	-5.0	-5.2	-5.3	-20.3	-5.3	-5.4	-4.8	-5.3	-20.8
of which impairments	0.0	0.0	-17.6	-1.7	-19.3	0.0	0.0	-6.7	0.0	-6.7	0.0	0.0	-1.4	0.0	-1.4
of which reversal of impairment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.4	0.0	1.4
EBITA adjusted	49.5	45.0	54.8	38.8	188.1	31.5	42.4	43.7	36.1	153.7	24.9	31.2	48.1	43.6	147.8
in % of revenue	11.0	9.9	11.9	8.9	10.4	7.7	9.9	9.9	8.2	8.9	6.2	7.2	11.0	9.4	8.5
EBIT	44.8	40.1	32.1	32.6	149.6	26.7	37.4	31.8	30.8	126.7	19.6	25.8	43.3	38.3	127.0
in % of revenue	9.9	8.8	7.0	7.4	8.3	6.5	8.7	7.2	7.0	7.4	4.9	5.9	9.9	8.3	7.3

Appendix

Segment and Group overview by quarter

ENGINEERING (in EUR million)	Q1 2023	Q2 2023	Q3 2023	Q4 2023	2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	2025
Revenue with external third parties	142.1	138.6	153.4	165.5	599.6	129.4	136.7	152.5	178.1	596.7	123.2	136.5	138.5	184.8	583.0
EBITDA	23.4	18.4	26.5	26.2	94.5	15.3	14.7	22.2	28.0	80.2	11.8	14.9	19.3	32.1	78.1
in % of revenue	16.5	13.3	17.3	15.8	15.8	11.8	10.8	14.6	15.7	13.4	9.6	10.9	13.9	17.4	13.4
Depreciation and amortisation	-7.8	-8.1	-12.7	-8.9	-37.5	-8.0	-8.2	-8.5	-9.8	-34.5	-8.6	-8.6	-8.1	-9.8	-35.1
of which PPA depreciation/amortisation	-2.9	-2.9	-2.8	-2.8	-11.4	-2.9	-2.9	-3.1	-3.1	-12.0	-3.2	-3.2	-2.6	-3.1	-12.1
of which impairments	0.0	0.0	-4.8	-0.3	-5.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
of which reversal of impairments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.4	0.0	1.4
EBITA adjusted	18.5	13.2	21.4	20.4	73.5	10.2	9.4	16.8	21.3	57.7	6.4	9.5	12.4	25.4	53.7
in % of revenue	13.0	9.5	13.9	12.3	12.3	7.9	6.9	11.0	12.0	9.7	5.2	7.0	9.0	13.7	9.2
EBIT	15.6	10.3	13.8	17.3	57.0	7.3	6.5	13.7	18.2	45.7	3.2	6.3	11.2	22.3	43.0
in % of revenue	11.0	7.4	9.0	10.5	9.5	5.6	4.8	9.0	10.2	7.6	2.6	4.6	8.1	12.1	7.4

Appendix

Segment and Group overview by quarter

INFRASTRUCTURE (in EUR million)	Q1 2023	Q2 2023	Q3 2023	Q4 2023	2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	2025
Revenue with external third parties	141.5	149.8	153.4	137.5	582.2	131.9	144.9	148.4	134.3	559.5	136.4	155.7	161.4	143.7	597.2
EBITDA	16.8	20.9	25.8	19.5	83.0	17.9	25.1	26.0	17.0	86.0	15.6	22.2	28.0	19.3	85.1
in % of revenue	11.9	14.0	16.8	14.2	14.3	13.6	17.3	17.5	12.7	15.4	11.4	14.3	17.3	13.4	14.2
Depreciation and amortisation	-6.2	-6.5	-14.0	-7.1	-33.7	-6.5	-6.8	-12.2	-8.2	-33.7	-7.2	-7.4	-8.8	-7.9	-31.3
of which PPA depreciation/amortisation	-1.2	-1.3	-1.3	-1.2	-5.0	-1.4	-1.5	-1.5	1.7	-6.1	-1.6	-1.7	-1.7	-1.9	-6.9
of which impairments	0.0	0.0	-7.5	0.0	-7.5	0.0	0.0	-5.2	0.0	-5.2	0.0	0.0	-1.4	0.0	-1.4
EBITA adjusted	11.9	15.7	20.6	13.6	61.8	12.8	19.8	20.5	10.5	63.6	10.0	16.5	22.3	13.3	62.1
in % of revenue	8.4	10.5	13.4	9.9	10.6	9.7	13.7	13.8	7.8	11.4	7.3	10.6	13.8	9.3	10.4
EBIT	10.7	14.4	11.8	12.4	49.3	11.4	18.3	13.8	8.8	52.3	8.4	14.8	19.2	11.4	53.8
in % of revenue	7.6	9.6	7.7	9.0	8.5	8.6	12.6	9.3	6.6	9.3	6.2	9.5	11.9	7.9	9.0

Appendix

Segment and Group overview by quarter

MATERIALS SOLUTIONS (in EUR million)	Q1 2023	Q2 2023	Q3 2023	Q4 2023	2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	2025
Revenue with external third parties	166.8	164.7	152.8	135.6	619.9	148.6	147.2	142.0	127.0	564.8	142.5	141.9	137.4	132.7	554.5
EBITDA	27.2	25.1	26.0	15.4	93.7	18.8	23.0	19.0	15.4	76.2	19.0	16.7	22.5	18.5	76.7
in % of revenue	16.3	15.2	17.0	11.4	15.1	12.7	15.6	13.4	12.1	13.5	13.3	11.8	16.4	13.9	13.8
Depreciation and amortisation	-7.1	-7.1	-13.5	-8.7	-36.4	-7.0	-7.0	-8.6	-7.5	-30.1	-6.8	-6.9	-6.5	-6.4	-26.6
of which PPA depreciation/amortisation	-0.7	-0.7	-0.9	-0.4	-2.7	-0.6	-0.6	-0.6	-0.5	-2.3	-0.5	-0.5	-0.4	-0.4	-1.8
of which impairments	0.0	0.0	-5.3	-1.4	-6.7	0.0	0.0	-1.5	0.0	-1.5	0.0	0.0	0.0	0.0	0.0
EBITA adjusted	20.8	18.7	18.7	8.5	66.7	12.4	16.6	12.6	8.3	49.9	12.7	10.3	16.4	12.5	51.9
in % of revenue	12.5	11.4	12.2	6.3	10.8	8.3	11.3	8.9	6.5	8.8	8.9	7.3	11.6	9.4	9.4
EBIT	20.1	18.0	12.5	6.7	57.3	11.8	16.0	10.5	7.8	46.1	12.2	9.8	16.0	12.1	50.1
in % of revenue	12.1	10.9	8.2	4.9	9.2	7.9	10.9	7.4	6.1	8.2	8.6	6.9	11.6	9.1	9.0

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