

# Acquisitions

## Growth Through Acquisitions

By 2030 we intend to invest around EUR 500 million in corporate acquisitions to generate additional annual revenue of some EUR 600 million.

For growth acquisitions, i.e. purchases at portfolio level, we will concentrate on larger targets. They should have the potential to strategically supplement existing technology fields or form the basis for a new technology one.

Targeted add-on acquisitions further strengthen the impact of the existing portfolio companies and technology fields.



### HBS GROUP

Specialist in stud welding and automation technology

**Segment:** Engineering

HBS is an add-on for stud welding specialist KÖCO, a PEISELER Group company

- Strong international presence with a focus on Europe and the USA
- Inverter stud welding equipment complements the product portfolio
- New customer groups in the industrial segment
- Growth potential in automation technology

**Revenue:** approx. EUR 1.3 million

**Location:** Dachau and Houston, Texas, USA



### KETTLER

Specialist in spindle extensions in pipeline construction

**Segment:** Infrastructure

KETTLER complements portfolio company HAUFF-TECHNIK, a producer of sealing systems for cable, pipe and building entries

- Expansion of the cutting-edge infrastructure networks sector
- Extension of the product portfolio for the “last mile” of water and gas supply networks
- Increased engineering competence thanks to joint product development
- Synergies in international sales also

**Revenue:** approx. EUR 9 million

**Location:** Dorsten

### MORE INDUS?



Scan the QR code or go to

[www.indus.eu/about-us/#company-portfolio](http://www.indus.eu/about-us/#company-portfolio)

### ACQUISITION OF REMAINING SHARES

#### WIRUS

INDUS acquired the remaining shares in WIRUS in January 2025 and now holds 100% of the shares in the east-Westphalian manufacturer of complete window and door solutions.

#### ROLKO NETHERLANDS

ROLKO, a specialist in rehabilitation and mobility components, purchased the remaining 45% of the shares in ROLKO Nederland b.v. in August 2025. This enables the manufacturer of wheelchair accessories to penetrate the Benelux growth market even faster.

## Our 2025 Acquisitions



JANUARY 2025



### ELECTRO TRADING

Importer and trader of products for electricity distribution grids, renewable energies, construction and infrastructure

**Segment:** Infrastructure

ELECTRO TRADING complements portfolio company HAUFF-TECHNIK, a producer of sealing systems for cable, pipe and building entries

- Strengthens the internationalization strategy
- Direct access to the Scandinavian market
- Development of the successful long-term cooperation between ELECTRO TRADING and HAUFF-TECHNIK

**Revenue:** approx. EUR 5 million

**Location:** Bromma and Kristianstad, Sweden



### METFAB

Specialist in precision metal fabrication and handling

**Segment:** Engineering

METFAB will be part of the INDUS subsidiary MBRAUN, a producer of glovebox systems and gas purification solutions

- Strategic addition to expand presence in North America
- Local value added in the USA
- Adds metalworking competence to the value chain
- Secures production capacities in the fast-growing North American market

**Revenue:** approx. EUR 7 million

**Location:** Attleboro Falls, Massachusetts, USA



### TRIGOSYS

Formwork products for component joints in reinforced concrete construction

**Segment:** Infrastructure

TRIGOSYS strengthens portfolio company BETOMAX, a solutions provider for reinforcement and anchor technology

- Strong TRIGOFORM brand
- Complementary addition to the product portfolio with expertise in large-scale reinforcement solutions
- Cross-selling potential

**Revenue:** approx. EUR 4.5 million

**Location:** Föritzal



### PRO VIDEO

Professional media equipment for large-scale audiovisual projects

**Segment:** Engineering

- Provider of secure, complex communications rooms for companies, public institutions and educational establishments
- Full-service, from planning and installation of modern conference technology through to complex infrastructures for hybrid meetings and digital display systems
- Fast-growing market with rapid development cycles
- New Work and increasing integration of media equipment into modern working environments drive its development

**Revenue:** approx. EUR 24 million

**Location:** Berlin and Braunschweig



**Growth acquisition**



**Add-on acquisition**



**TRIGOFORM**  
Abschaltechnik

by TRIGOSYS

Signing of

**pro video**

**DECEMBER 2025**

# Internationalization

## We Grow Through International Expansion

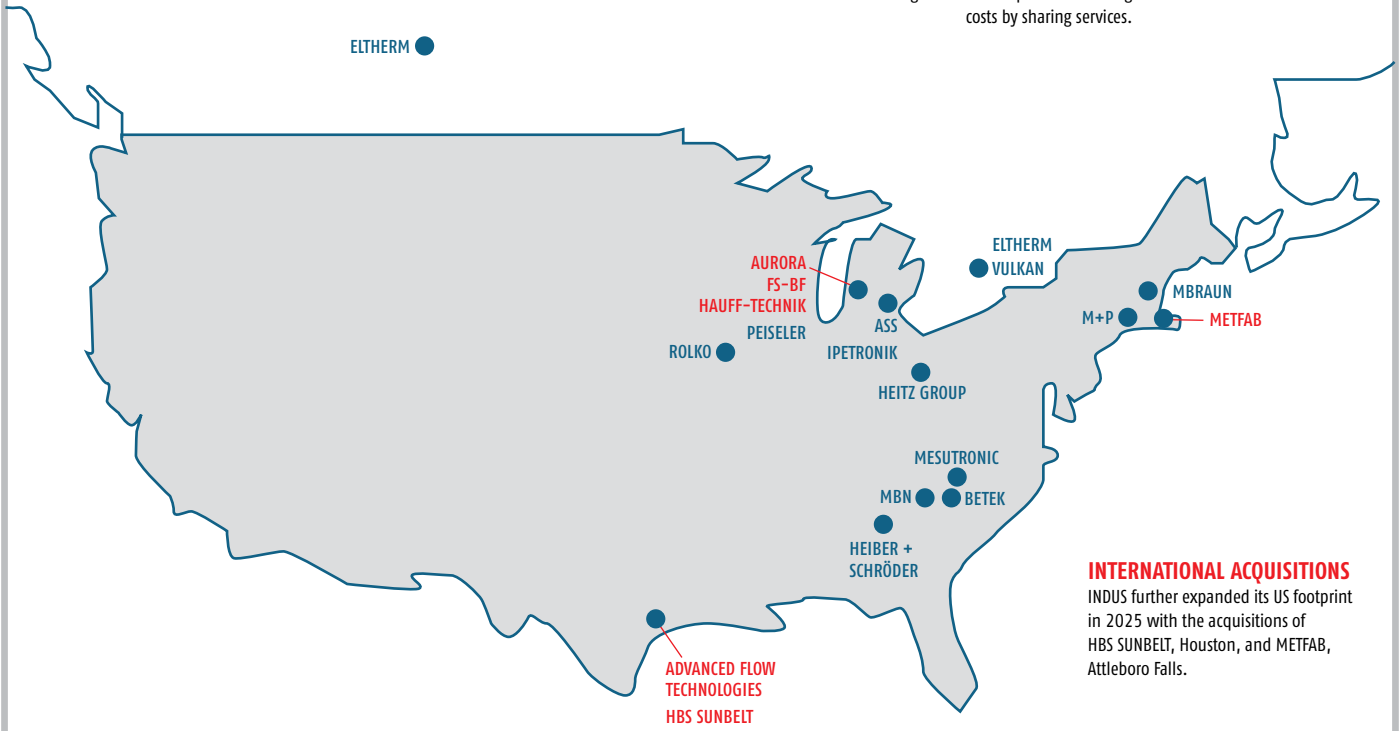
We have defined three action areas for our global growth. For growth acquisitions for our portfolio we have expanded our search to Europe. We are open to worldwide prospects for add-on acquisitions.

For the organic growth of our existing portfolio companies, we will be concentrating on further international growth and invest accordingly. The establishment of pro-

duction sites abroad plays an important role in an environment that is increasingly dominated by protectionist tendencies. At the same time, our portfolio companies offer each other reciprocal support: businesses with an established local presence share their knowledge with sister companies setting up international locations.

## Growth Market: North America

North America plays an important role in our international growth. We want to play a part in its growth potential, which remains high. Adding value locally also makes our Group more resilient to protectionist measures.



### INDUS HUB IN GRAND RAPIDS

AURORA, already well established in the United States, is giving HAUFF-TECHNIK and FS-BF a piggy back. The newbuild for AURORA North America also included international market development for its sister companies in its plans:

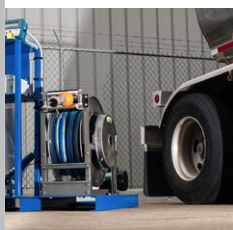
FS-BF launched a new production facility in the USA in 2025 – in the new factory in Grand Rapids. HAUFF-TECHNIK will also begin on-site assembly in 2026.

The existing local team helped to overcome bureaucratic obstacles and with recruiting. All three companies are saving costs by sharing services.



### INTERNATIONAL ACQUISITIONS

INDUS further expanded its US footprint in 2025 with the acquisitions of HBS SUNBELT, Houston, and METFAB, Attleboro Falls.



### US SALES UNIT FOR FLOW TECHNOLOGY

HORN and GSR are founding a joint new sales company, ADVANCED FLOW TECHNOLOGIES, in the USA. This will enable the INDUS flow technology specialists to significantly strengthen their local presence.

● INDUS locations

— New locations in 2025

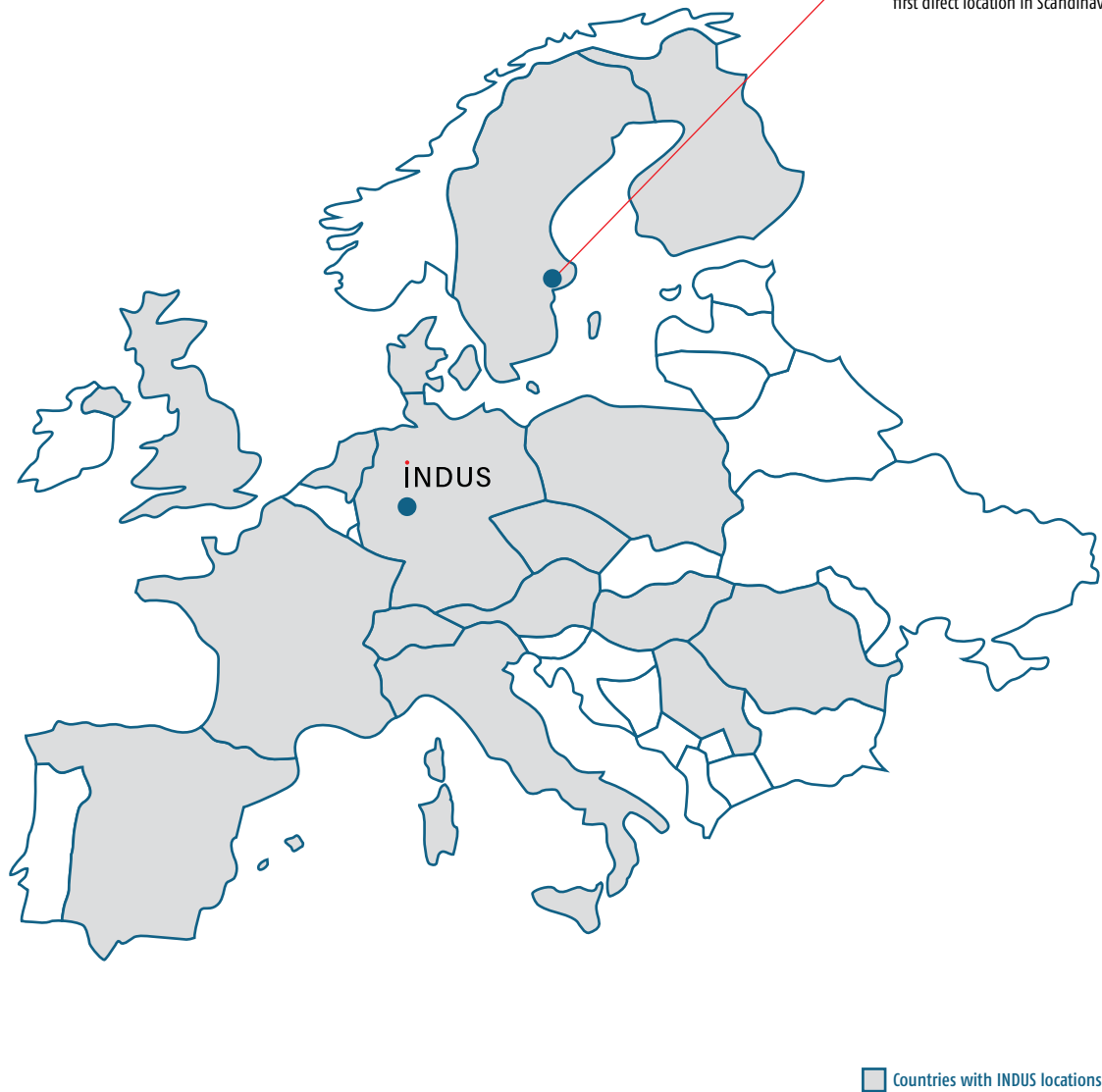
## Developing the European Presence

The INDUS Group is already represented at 34 locations in 17 European countries outside Germany. INDUS is looking to acquire companies throughout Europe. Further growth potential exists in the Benelux countries and Spain, in addition to other German-speaking countries.



### ELECTRO TRADING

The acquisition of ELECTRO TRADING in 2025 gave the INDUS Group its first direct location in Scandinavia.



## On Track for Growth in India

The INDUS Group has been present in India for many years: ELTHERM, IPETRONIK, MBRAUN and HORNGROUP have well-established sales structures giving them direct access to this growing market. Some portfolio companies also use the local development capabilities.

International revenue on the rise in 2025

**53.1%** OF TOTAL REVENUE

OF WHICH ATTRIBUTABLE TO **20.3%** IN THE EU

**11.8%** IN THE USA

# Engineering Competence

## We Grow With Our Engineering Competence

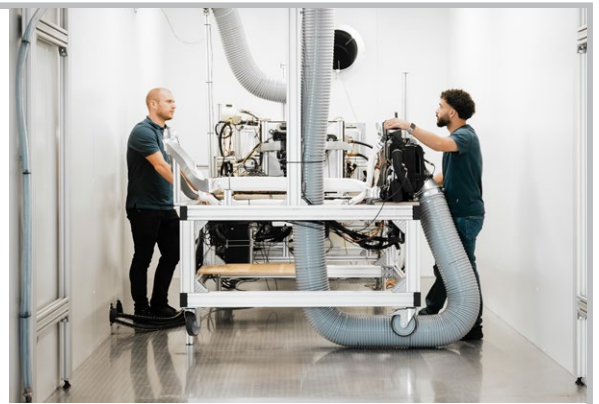
We love technology and have a high level of engineering competence in our Board of Management. We are firmly convinced that technical understanding and close partnerships with our portfolio companies as they move into a digital future are a key success factor for our Group. Identifying and investing in innovative technologies is a fundamental prerequisite for the future success and growth of the INDUS Group.

### Technology Fields: Pooling Expertise and Realizing Synergies

Technology fields within our segments pool the expertise of multiple companies. They are the seeds of growth within the segments. In joint initiatives the portfolio companies develop innovative products and open up new markets. Precise add-on acquisitions further boost the effectiveness of a given technology field.

#### M+P AND IPETRONIK GROW TOGETHER

We also strengthened Measuring, Surveillance & Media Technology organizationally in 2025 with the merger between M+P, a specialist in vibration testing and acoustic testing, and IPETRONIK, experts in data logging. M+P was integrated into the IPETRONIK Group in order to better exploit synergy potential and allow the companies to join forces in order to tap into new markets. IPETRONIK has extensive experience with proprietary software solutions, also for big data and IoT platforms. The company employs a specialized development team in India for this purpose. M+P will benefit from being part of the IPETRONIK Group from a development angle and also in terms of global sales and service. In turn, M+P offers IPETRONIK access to new aerospace customer groups and strengthens its international footprint with locations in Europe, Asia and North America.



#### NEW GROUP FOR FLOW TECHNOLOGY

HORNGROUP, specialist in fluid management, has grown rapidly through acquisitions in recent years. The Group has continued to build its international market presence with the brands TECALEMIT, PCL, FLACO, COLSON and EEZY. Together with GSR, a supplier of high-performance valves, it has great expertise in flow technology. All six brands are currently being integrated under the umbrella of the holding company ADVANCED FLOW TECHNOLOGIES in order to further strengthen this know-how. In addition, a US distribution company founded in 2025 supports the Group with the exploitation of the North American market.



## Spotlight on a Development Bank Project: the Ipe891 Data Logger

Modern vehicles are software-driven, high-tech systems. Driver assistance functions, electric motors and autonomous driving are no longer just a combination of mechanical and electronic hardware; they call for an interplay of complex software, sensors and digital networks. Recording, processing and using the vehicle data this generates is therefore a sophisticated business.

With the support of the INDUS innovation development bank, IPETRONIK has created the new IPE891 data logger, a digital platform that is intended to meet precisely these requirements. The innovative logger is used in mobile vehicle development and validation and is able to record all the data from current and future highly networked vehicle systems during real test drives. This is how modern driver assistance systems, new electric vehicles and highly complex vehicle architectures are tested and guaranteed.

Integrated software is at the heart of the device. The IPE891 supports all modern interfaces and communications protocols – from Ethernet-based vehicle networks to classic bus systems – and provides the data in standardized form for development, testing and analytical tools. It fits seamlessly into the customer’s digital development processes and IT environments. Software functions, interfaces and performance can be expanded incrementally, without replacing existing systems. And because true innovations have to work under real-life conditions, the IPE891 is designed to be used worldwide, from the cold of the Arctic to tropical high temperatures.

For IPETRONIK, the IPE891 is an important step towards software and data-based business models, and for INDUS it is a key digital technology that secures the Group’s sustainable growth.

### INNOVATION FUNDING

INDUS funds innovation systematically and pragmatically. With straightforward schemes like the Innovation Sprint and the AI Sprint, INDUS helps its portfolio companies to experiment with innovative ideas and develop them from their earliest phases. The INDUS innovation development bank builds on this and provides financial and methodological support for innovative products, processes and business models. The new venture clienting program supplements the package.

# NEW IDEAS FOR EFFICIENCY – WITH AI

## IDENTIFY

To ensure that artificial intelligence has a practical impact and delivers real efficiency gains, what is primarily needed is the courage to get involved. The important thing is a basic understanding of what AI can do and what concrete benefits it can deliver for everyday working processes. INDUS companies use workshops to learn about the potential of AI models and identify challenges from their day-to-day business that can be solved with AI.



## IMPLEMENT

Once the challenges have been clearly defined, the aim is to realize an appropriate AI solution. The INDUS funding programs help them to do so, both financially and in the search for suitable external partners. The projects funded range from broad-based process optimization to tailor-made, highly specialized solutions. Here are two examples from the Group.

### WIRUS – voice-activated

Documenting customer visits is generally time-consuming and ties up capacities that could be better used for customer service. At WIRUS, the salesforce now produces its reports on the way back home: dictated into a mobile phone and prepared by AI. Language models transfer the content in structured form into the CRM and then generate the relevant tasks. This boosts productivity by around 20%.

### OBUK – a step ahead

Innovation comes from a knowledge base. OBUK brings a company's collective know-how to every workspace. An AI platform provides access to all internal corporate documents – in accordance with access permissions, complete with source references, links and context-sensitive recommendations for action. In dialog with AI, knowledge is available quickly and systematically – even if experienced employees leave the company.



## SCALE

If the projects work well, we see if they can be scaled within the INDUS Group so that other portfolio companies can profit from the potential of AI and increase their efficiency.

# INTERVIEW WITH RONJA HOHLS

EXPERT IN INNOVATION / VENTURE CLIENTING

## MS. HOHLS, WHAT PROMPTED YOU TO START THE VENTURE CLIENTING PROGRAM AT INDUS?

It all started with an observation. Many of our portfolio companies are faced with challenges for which intelligent technological solutions already exist. But in everyday work there is often not time or opportunity to screen and test technologies. It was this dichotomy that sparked our venture clienting program, which brings start-up solutions directly to the operating processes in our companies. Our main aim is to expand our understanding of innovation. And we want to speed up the process of developing and applying them. By cooperating with external partners we bring knowledge into the Group, so that innovation is used where it makes the greatest difference: in our portfolio companies.

## WHICH TOPICS ARE PARTICULARLY IMPORTANT FOR THE COMPANIES AT THE MOMENT?

Process automation is right at the top of the list. We also find potential in core areas such as procurement and purchasing, sustainability, HR, reporting and finance. These areas show how wide the range of digitization opportunities is, and that innovation does not always have to focus solely on the product.

## HOW DOES A VENTURE CLIENTING PROJECT START AT INDUS?

The starting point is always a specific challenge from an everyday work situation. So innovation begins when we are open about where the problems are. We identify these “pain points” in joint workshops. Then we prioritize what is strategically relevant and technically feasible. With our external sourcing partner we match these with suitable solutions. We screened more than 1,000 start-ups in 2025. Then the portfolio companies decide themselves who they want to work with. It all happens remarkably quickly: We go from pain point to proof of concept (PoC) in under 90 days.

### VENTURE CLIENTING PROGRAM

Our portfolio companies have to expand their range of products and services continuously and increase their efficiency by means of process automation. Collaborating with start-ups can be an important building block in order to test developments under real-life conditions and to improve them together. So we established a venture client program in 2025 as part of EMPOWERING MITTELSTAND.



## WHAT DO THE PROJECTS LOOK LIKE IN PRACTICE?

OFA is one example. With this producer of compression stockings, bandages and orthoses we are working on a solution that automatically recognizes and records hand-written measurements from medical suppliers and pharmacies, i.e. it avoids traditional media discontinuity. The PoC tests whether AI can reliably recognize this data, check it for plausibility and transmit it directly into production processes. It speeds up processes significantly, reduces errors and can potentially be rolled out to other document types and portfolio companies.

## HOW HAS THE PROGRAM DEVELOPED SINCE ITS INCEPTION?

The program has been available to the whole Group since summer 2025. Six companies are currently active and others are in the starting blocks. Our aim is always to get a clear picture quickly: Can we roll out the technology in the company and can other INDUS portfolio companies use the solution too? The PoCs are not a big expense for the portfolio companies and we can measure success quickly and precisely.

## WHAT IS THE PROGRAM'S VALUE ADDED?

In addition to the concrete solution, it creates a new understanding of the kind of problems that can be solved with technology. Looking for pain points is also motivation to question existing processes. Many of the teams develop a greater awareness of internal workflows, silos and obstacles. This often leads to completely new perspectives on the subject of digitization and automation.