

**INDUS
HOLDING AG**

20

**INTERIM
REPORT Q3**

25

iNDUS

Key Figures

INDUS Group

in EUR million	<u>Q1-Q3 2025</u>	<u>Q1-Q3 2024</u>	<u>Q3 2025</u>	<u>Q3 2024</u>
Revenue	1,274.0	1,282.2	437.4	443.1
EBITDA	158.4	169.5	66.9	61.3
in % of revenue	12.4	13.2	15.3	13.8
Adjusted EBITA	104.2	117.6	48.1	43.7
in % of revenue	8.2	9.2	11.0	9.9
EBIT	88.7	95.9	43.3	31.8
in % of revenue	7.0	7.5	9.9	7.2
Earnings after taxes	61.9	50.0	33.3	17.9
Earnings per share	2.46	1.89	1.33	0.68
Operating cash flow	92.1	92.8		
Cash flow from operating activities	80.0	79.6		
Cash flow from investing activities	-48.3	-51.9		
Cash flow from financing activities	28.9	-148.8		
Free cash flow	58.7	71.9		
	<u>Sep. 30, 2025</u>	<u>Dec. 31, 2024</u>		
Total assets	1,920.8	1,806.8		
Equity	719.2	700.0		
Equity ratio (in %)	37.4	38.7		
Working capital	502.2	470.7		
Net financial liabilities	586.0	541.4		
Cash and cash equivalents	202.4	145.2		

Segments

Engineering	<u>Q1-Q3 2025</u>	<u>Q1-Q3 2024</u>	<u>Q3 2025</u>	<u>Q3 2024</u>
Revenue with third parties	398.2	418.6	138.5	152.5
Adjusted EBITA	28.3	36.4	12.4	16.8
in % of revenue	7.1	8.7	9.0	11.0
EBIT	20.7	27.6	11.2	13.7
in % of revenue	5.2	6.6	8.1	9.0
Infrastructure	<u>Q1-Q3 2025</u>	<u>Q1-Q3 2024</u>	<u>Q3 2025</u>	<u>Q3 2024</u>
Revenue with third parties	453.5	425.2	161.4	148.4
Adjusted EBITA	48.8	53.2	22.3	20.5
in % of revenue	10.8	12.5	13.8	13.8
EBIT	42.4	43.5	19.2	13.8
in % of revenue	9.3	10.2	11.9	9.3
Materials Solutions	<u>Q1-Q3 2025</u>	<u>Q1-Q3 2024</u>	<u>Q3 2025</u>	<u>Q3 2024</u>
Revenue with third parties	421.8	437.8	137.4	142.0
Adjusted EBITA	39.5	41.5	16.4	12.6
in % of revenue	9.4	9.5	11.9	8.9
EBIT	38.1	38.3	16.0	10.5
in % of revenue	9.0	8.7	11.6	7.4

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Highlights

INDUS Group

- Incoming orders 17% higher than in previous year
- 9M revenue (EUR 1.274 billion) on a par with previous year despite challenging market conditions
- Earnings (adjusted EBITA) up 10% at EUR 48.1 million in Q3
- Margin of adjusted EBITA hits 11.0% in Q3
- Free cash flow rises by around EUR 67 million in Q3
- Earnings per share climbs to EUR 2.46
- Five acquisitions so far in 2025, including in Sweden and USA
- Guidance confirmed: revenue of EUR 1.70–1.85 billion, adjusted EBITA of EUR 130–165 million and free cash flow in excess of EUR 90 million expected

The Segments

Engineering

- Incoming orders up 35.5% on previous year
- Uptick in business in a persistently difficult market environment, segment earnings reach EUR 12.4 million
- Acquisitions of HBS with its US subsidiary SUNBELT, and METFAB

Infrastructure

- 9M revenue (EUR 453.5 million) and Q3 revenue (EUR 161.4 million) significantly higher than in previous year
- Q3 records highest quarterly revenue (EUR 22.3 million) since beginning of 2024
- Purchase agreement for the add-on acquisition TRIGOSYS signed, amounting to three acquisitions in the current year

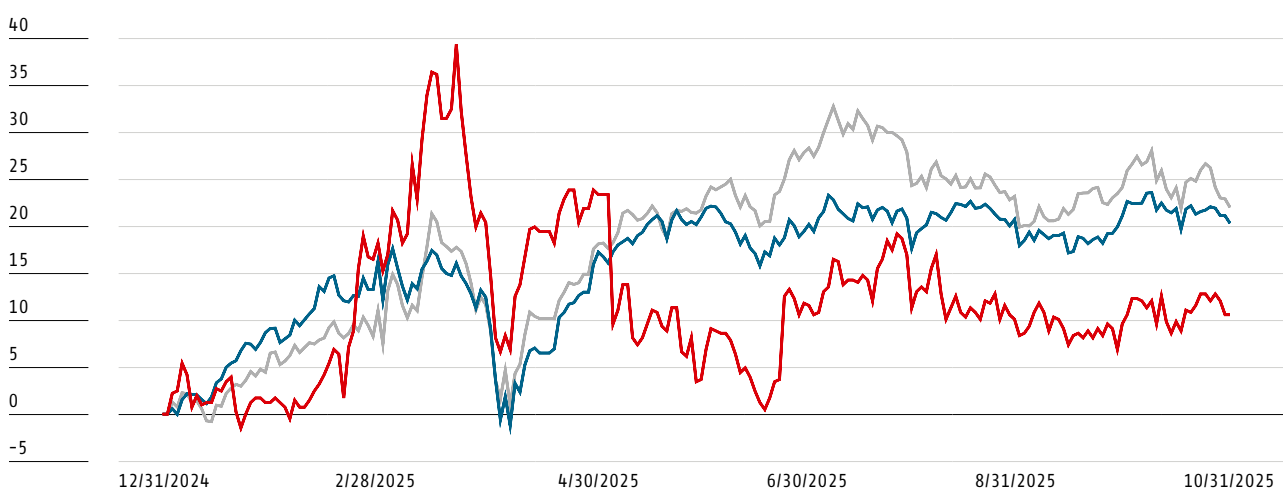
Materials Solutions

- Good development in earnings due to strict cost management
- Margin of adjusted EBITA climbs to 11.9% in Q3
- Tungsten carbide supply secured for ongoing production

INDUS Share

SHARE PRICE PERFORMANCE OF THE INDUS SHARE JANUARY TO OCTOBER 2025 EXCL. DIVIDENDS

in %



Source: Bloomberg

— INDUS Holding AG — DAX Price Index — SDAX Price Index

Letter to the Shareholders

Dear Shareholders,

Business really picked up for the Group in the third quarter of 2025 – despite the ongoing very challenging overall economic conditions.

At around EUR 437 million, quarterly revenue rose over the course of the year. Earnings developed very well: adjusted EBITA of approximately EUR 48 million was clearly up against the previous two quarters, reaching the highest figure seen since the beginning of 2024.

The Engineering segment performed well: as forecast, quarterly earnings were significantly higher than in the previous two quarters. The ongoing high level of incoming orders is also very promising. Our portfolio companies were able to obtain major, long-term commissions that will run into 2029. The Infrastructure segment has again proved to be a solid pillar of the portfolio. Both revenue and segment earnings reached the highest levels since the beginning of 2024. The first signs of recovery are making themselves felt in the Materials Solutions segment. Strict Chinese export controls had led to challenges in keeping tungsten supply lines open. Nevertheless, our portfolio company BETEK has kept production going with a comprehensive package of measures. The strict cost management measures throughout the Group have been a success: segment earnings improved in all three segments over the course of the year.

The annual impairment test on September 30, 2025, only recorded moderate impairment of EUR 1.4 million. Working capital has already dropped in the third quarter. Along with a clear improvement in the earnings situation, this led to a significant increase in free cash flow to approximately EUR 59 million.

The signing of the purchase agreement for TRIGOSYS brought us to five acquisitions in the current year. TRIGOSYS will expand the product range of our portfolio company BETOMAX. We currently anticipate that we will be able to complete more transactions by the end of the year. The M&A market is currently a buyers' market, with lower evaluation levels offering attractive conditions for acquiring companies.

We are now in the last quarter of 2025. The complex political and overall economic situation poses challenges for all of us. We are pleased that our portfolio companies are managing these challenges well overall. One particular highlight is the rise in revenue generated abroad – which is currently 52% of total revenue and has also risen in absolute terms. This is down to our EMPOWERING MITTELSTAND strategy, where we have classified internationalization as one of our key growth drivers. Our portfolio companies are also focused on technological development, which also boosts their competitiveness.

We expect the Group to perform as forecast to the end of the year. Overall, we continue to expect revenue to range between EUR 1.70 billion and EUR 1.85 billion and adjusted EBITA between EUR 130 million and EUR 165 million for the year as a whole.

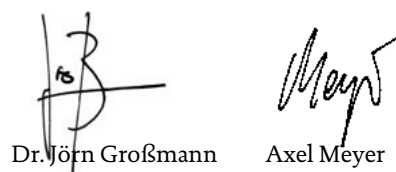
This is our last letter of the year to our shareholders. We would like to take this opportunity to thank you for your commitment to INDUS as shareholders. We hope you have a wonderful festive season and a great start to the new year.

Best regards,

Bergisch Gladbach, November 2025



Dr. Johannes Schmidt Rudolf Weichert Gudrun Degenhart



Dr. Jörn Großmann Axel Meyer

Interim Management Report

Introduction to the Group

INDUS has been investing in a diversified portfolio of successful SMEs since 1989. INDUS focuses on acquiring companies that stand out thanks to their special engineering capabilities, and on developing them as part of an international approach. With its roots in the SME sector of the German speaking countries, INDUS operates worldwide with more than 40 portfolio companies and their subsidiaries. INDUS empowers managers to act as true entrepreneurs and actively develop their businesses further.

To manage its portfolio companies, INDUS implemented the EMPOWERING MITTELSTAND growth strategy upon publication of the 2024 Annual Report.

EMPOWERING MITTELSTAND focuses on sustainable growth. Successfully implementing EMPOWERING MITTELSTAND will lead to considerable inorganic growth through acquisitions and lasting organic growth in the existing portfolio. INDUS has identified three growth drivers to achieve this objective: acquisitions, internationalization and engineering competence.

Only the 2025 acquisitions are included in this quarterly report.

Acquisition Campaign – Changes in the First Nine Months of 2025

Acquisition of KETTLER

HAUFF-TECHNIK has acquired all shares in KETTLER GmbH, Dorsten. KETTLER is a medium-sized manufacturer of components and spindle extensions for pipeline construction. The product portfolio includes spindle extensions and operating keys for actuating valves and hydrants above and below ground as well as in manholes. KETTLER generates annual revenue of around EUR 9 million.

Acquisition of HBS

The stud welding specialist KÖCO, a PEISELER Group company, acquired the profitable core business operations of HBS Bolzenschweiss-Systeme GmbH & Co. KG (HBS) as part of an asset deal. At the company headquarters in Dachau, HBS develops and manufactures stud welding devices and stud welding guns, including controls and power electronics, as well as systems for automated stud welding. The subsidiary of HBS SUNBELT Stud Welding Inc., United States, was acquired in June. HBS, including SUNBELT, generates annual revenue of around EUR 11 million.

Acquisition of Electro Trading

HAUFF-TECHNIK has acquired 100% of the shares in the Swedish company ELECTRO TRADING ET AB. As an importer and distributor of products relating to electricity grids and distribution, renewable energies, construction and infrastructure, ELECTRO TRADING generates annual revenue of around EUR 5 million. The company is based in Bromma near Stockholm, and has a further site in Kristianstad.

Acquisition of METFAB

M. BRAUN has acquired the US company METFAB Engineering Inc., Attleboro Falls. METFAB specializes in tailored stainless steel solutions and offers a comprehensive range of services including welding, machining, waterjet and laser cutting, laminating, paint finishing and assembly. Alongside M. BRAUN, METFAB mainly supplies customers from the aerospace, automotive, medical technology and consumer electronics industries. METFAB generates annual revenue of around EUR 7 million.

Acquisition of TRIGOSYS

BETOMAX systems GmbH & Co. KG signed a purchase agreement for 100% of the shares in TRIGOSYS GmbH, Föritzthal, in July 2025. The company supplies formwork products for component joints used in reinforced concrete construction under the brand name TRIGOFORM and thus complements the BETOMAX portfolio of products.

TRIGOSYS specializes in the precise planning and manufacture of individual formwork solutions in the engineering sector, such as tunnels or trough structures that form the entrance to underpasses or tunnels. TRIGOSYS generates annual revenue of around EUR 4.5 million. The contract for the acquisition of TRIGOSYS and the initial consolidation will be completed in the fourth quarter.

Employees

During the first nine months of 2025, the INDUS Group companies employed on average 8,887 employees. A total of 8,796 people were employed in the same period of the previous year.

Share Buyback Program – Retirement of Treasury Shares

On March 4, 2025, INDUS Holding AG successfully completed the share buyback program announced on November 11, 2024. Since the buyback program was launched on December 2, 2024, the holding company has acquired 200,000 shares at an average purchase price of EUR 21.20 via the stock exchange. This means that INDUS has acquired a total of 2 million shares via buyback programs since February 2024.

On March 5, 2025, the INDUS Supervisory Board approved the Board of Management's resolution to retire 1,095,559 shares without adjusting the share capital. The share capital is now divided into 25,800,000 shares. 3.5% of these shares are held by INDUS as treasury shares.

Report on the Economic Situation

Economic Conditions

The German economy was again unable to shake off weakness in the third quarter of 2025: following -0.2% in the second quarter, gross domestic product (GDP) was stagnant in the third quarter (0.0%). US tariffs as well as structural issues negatively impacted German industry, and the services sector also lacks momentum. Inflation remains stable – despite a slight increase to 2.4% in September in comparison with the previous month.

After a surprisingly strong July, industrial production slumped again in August. Correspondingly, industry revenue was down against the same period of the previous quarter in both months on average. In August, the decrease in exports to the US in particular showed the negative impact that US tariffs are having. Incoming orders in industry did not meet the mean level of the previous quarter in July and August. Demand from non-EU countries especially collapsed recently. The order backlog in the manufacturing sector was +0.1% up on the previous month in August. The range rose slightly to 7.9 months.

The engineering sector saw mixed developments with production considerably above the previous quarter on average in July and August. In light of the general US tariffs of 15% and additional tariffs on steel and aluminum derivatives, German engineering exports declined nominally by 8.0% in August 2025 according to the industry association VDMA. Exports to the US collapsed by 18.5%. Between January and August 2025, engineering exports decreased by 4.6% year-on-year, with significant differences in the various branches. Conveyor technology (-11.0%), construction machinery and building material plants (-10.1%), machine tools (-9.2%) and precision tools (-7.1%) saw high declines in exports. Sales from construction machinery declined by 17% in the first six months of 2025 in Germany. Incoming orders for German machinery and plants declined 7% in real terms in comparison with the previous year in August according to VDMA. Orders from abroad in particular were down. The order backlog increased by 1.1% in August against the previous month. Demand for investment goods however remained low overall.

The difficult economic and weak competitive situations are also having a negative impact on the metals sector. According to the industry association Gesamtmetall, M+E production is expected to decline by 7.9% against July in August alone, bringing it to the lowest figure since spring 2020. There has been a real decline in production between January and August of -1.9%. Incoming orders rose in the first eight months of 2025 by 2.9% in real terms against the same period of the previous year, but was on average 3.2% below the three prior months from June to August.

The construction sector has not been able to recover sustainably yet, despite the fact that construction production improved slightly on average in July and August, boosted by the solid finishing trade. Revenue increased 1.0% in real terms in the first eight months of the year in comparison with the previous year. Real incoming orders increased 2.4% in August against July 2025, but in a three-month comparison was still 3.2% below the previous three months from June to August. Building construction continues to lag, despite occasional positive signs: incoming orders rose 11.5% in August against the previous month, driven by major projects. In a three-month comparison, building construction rose by 2.1%. The HCOB construction index for Germany showed persistent decreases in residential and commercial construction in recent months that could not be compensated by growth in civil engineering. The generally sluggish economy and high cost of construction are negatively impacting the sector: the price level for most materials was still significantly above the level at the beginning of 2021 in September 2025. The prices for residential properties again rose by 3.2% in the second quarter of 2025 in comparison with the first quarter.

Order Situation

In the first three quarters of 2025, **incoming orders** amounted to EUR 1,429.0 million and were therefore 17.2% higher than the previous year's figure (EUR 1,219.8 million). Growth was generated in all three segments. The Engineering segment in particular showed the strongest growth with

35.5%. The associated incoming orders will primarily be fulfilled in 2027 and 2028.

The **order backlog** as of September 30, 2025, amounted to EUR 748.6 million and was therefore 17.6% higher than the level seen at the end of 2024 (EUR 636.6 million).

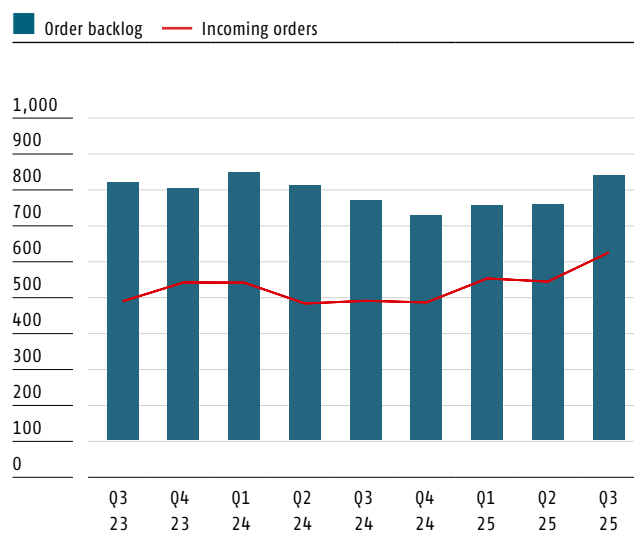
ORDER SITUATION

in EUR million

	Engineering	Infrastructure	Materials Solutions	Group
Q1 -Q3 2025				
Incoming orders	539.4	459.0	430.6	1,429.0
Change year-over-year	35.5%	10.0%	6.4%	17.2%
September 30, 2025				
Order backlog	465.5	162.9	120.2	748.6
Change as of December 31, 2024	32.7%	-1.7%	0.0%	17.6%
Q1 -Q3 2024				
Incoming orders	398.1	417.2	404.5	1,219.8
December 31, 2024				
Order backlog	350.7	165.7	120.2	636.6

ORDER SITUATION OF THE INDUS GROUP

in EUR million



Earnings Performance of the INDUS Group

CONSOLIDATED STATEMENT OF INCOME

in EUR million

	Q1-Q3 2025	Q1-Q3 2024	Difference		Q3 2025	Q3 2024	Difference	
			absolute	in %			absolute	in %
Revenue	1,274.0	1,282.2	-8.2	-0.6	437.4	443.1	-5.7	-1.3
Other operating income	14.7	12.4	2.3	18.5	8.0	2.7	5.3	>100
Own work capitalized	4.2	2.6	1.6	61.5	2.4	0.8	1.6	>100
Change in inventories	9.0	4.7	4.3	91.5	2.2	-5.9	8.1	>100
Overall performance	1,301.9	1,301.9	0.0	0.0	450.0	440.7	9.3	2.1
Cost of materials	-557.4	-568.8	11.4	2.0	-191.8	-194.7	2.9	1.5
Personnel expenses	-411.8	-397.8	-14.0	-3.5	-134.6	-129.4	-5.2	-4.0
Other operating expenses	-174.3	-165.8	-8.5	-5.1	-56.7	-55.3	-1.4	-2.5
EBITDA	158.4	169.5	-11.1	-6.5	66.9	61.3	5.6	9.1
in % of revenue	12.4	13.2	-0.8 pp	-	15.3	13.8	1.5 pp	-
Depreciation/amortization	-69.7	-73.6	3.9	5.3	-23.6	-29.5	5.9	20.0
of which PPA amortization*	-15.5	-15.0	-0.5	-3.3	-4.8	-5.2	0.4	7.7
of which impairment	-1.4	-6.7	5.3	79.1	-1.4	-6.7	5.3	79.1
Impairment loss reversals**	1.4	0.0	1.4	-	1.4	0.0	1.4	-
Adjusted EBITA***	104.2	117.6	-13.4	-11.4	48.1	43.7	4.4	10.1
in % of revenue	8.2	9.2	-1.0 pp	-	11.0	9.9	1.1 pp	-
Operating income (EBIT)	88.7	95.9	-7.2	-7.5	43.3	31.8	11.5	36.2
in % of revenue	7.0	7.5	-0.5 pp	-	9.9	7.2	2.7 pp	-
Financial income	-15.1	-19.1	4.0	20.9	-1.6	-5.5	3.9	70.9
Earnings before taxes (EBT)	73.6	76.8	-3.2	-4.2	41.7	26.3	15.4	58.6
Income taxes	-11.7	-26.8	15.1	56.3	-8.4	-8.4	0.0	0.0
Earnings after taxes	61.9	50.0	11.9	23.8	33.3	17.9	15.4	86.0
of which interests attributable to non-controlling shareholders	0.6	0.8	-0.2	-25.0	0.1	0.3	-0.2	-66.7
of which interests attributable to INDUS shareholders	61.3	49.2	12.1	24.6	33.2	17.6	15.6	88.6
Earnings per share in EUR	2.46	1.89	0.57	30.2	1.33	0.68	0.65	95.6

* The term PPA amortization includes depreciation on assets from purchase price allocations.

** The impairment loss reversals are included under other operating income.

*** The term adjusted EBITA includes the operating income (EBIT) plus PPA amortization and impairments, plus impairment loss reversals.

Growth in the Infrastructure Segment – Total Revenue Remains Stab

INDUS portfolio companies generated revenue of EUR 1,274.0 million in the first three quarters of 2025, as against EUR 1,282.2 million in the same period of the previous year (-0.6%). The increase in revenue generated in the Infrastructure segment was offset by declines in the Engineering and Materials Solutions segments. The declines are primarily due to economic and political fac-

tors. In the Materials Solutions segment, a decline in revenue of EUR 13.5 million is also due to the discontinuation of business operations at the portfolio company IMECO in the course of the last financial year.

The new acquisitions of HBS, KETTLER, ELECTRO TRADING and METFAB in the current reporting period, and of GESTALT AUTOMATION, DECKMA, COLSON and GRIDCOM in the same period of the previous year, resulted in inorganic growth of 2.2%. The organic decrease in revenue was 2.8%.

Other operating income amounted to EUR 14.7 million, compared with EUR 12.4 million in the same period of the previous year. The increase in other income in the third quarter is mainly the result of an impairment loss reversal of EUR 1.4 million and income from the sale of assets.

Taking into account own work capitalized (EUR 4.2 million) and the change in inventories (EUR 9.0 million), overall performance came to EUR 1,301.9 million, which corresponds exactly to the figure in the previous year.

The cost of materials fell by EUR 11.4 million from EUR 568.8 million to EUR 557.4 million (-2.0%). The cost-of-materials ratio fell from 44.4% to 43.8%. Taking into account the change in inventories, the adjusted ratio in proportion to revenue amounted to 43.0% compared to 44.0% in the same period of the previous year.

Personnel expenses increased by EUR 397.8 million to EUR 411.8 million. The personnel expense ratio was 32.3% (previous year: 31.0%). Other operating expenses were up by EUR 8.5 million at EUR 174.3 million. Other operating expenses included EUR 7.3 million in expenses from currency translation (previous year: EUR 1.9 million). Taking into account currency income, the currency earnings amount to EUR -6.5 million, in comparison with EUR -0.8 million in the same period of the previous year, which is particularly due to the weakening US dollar. This resulted in EBITDA of EUR 158.4 million (previous year: EUR 169.5 million).

At EUR 69.7 million, depreciation and amortization was down EUR 3.9 million on the previous year (EUR 73.6 million). The depreciation and amortization line includes regular depreciation/amortization, impairment and PPA amortization. Impairments totaled EUR 1.4 million (previous year: EUR 6.7 million). Impairments were recognized on goodwill (previous year: goodwill and intangible assets) as part of the annual impairment testing due to the likelihood of reduced earnings in the future. Two portfolio companies in the Infrastructure segment were affected (previous year: one portfolio company in the Infrastructure segment and one portfolio company in the Materials Solutions segment).

PPA amortization of EUR 15.5 million (previous year: EUR 15.0 million) comprises the depreciation and amortization of property, plant and equipment and intangible assets resulting from the purchase price allocation of new acquisitions.

Earnings Show Upward Trend Over the Course of the Year

Adjusted EBITA amounted to EUR 104.2 million in the reporting period, compared with EUR 117.6 million in the same period of the previous year. Adjusted EBITA is calculated from operating EBIT plus impairments and PPA amortization, less impairment loss reversals. Impairment loss reversals on property, plant and equipment and intangible assets amounted to EUR 1.4 million (previous year: EUR 0.0 million) in the reporting period. The margin of adjusted EBITA was 8.2% and therefore 1.0 percentage points below the same period of the previous year. This is due primarily to sustained weak economic development in the sectors relevant to INDUS – particularly triggered by the US tariff policy decisions and export controls imposed by China – as well as the negative impact of currency translation effects.

Operating income (EBIT) totaled EUR 88.7 million, following EUR 95.9 million in the same period of the previous year. This corresponds to a reduction of EUR 7.2 million. The EBIT margin came to 7.0% in the reporting period, following 7.5% in the same period of the previous year.

Earnings climbed continually in the INDUS Group over the course of the year. Adjusted EBITA rose from EUR 24.9 million in the first quarter, to EUR 31.2 million in the second quarter, and EUR 48.1 million in the third quarter. The margin of adjusted EBITA also climbed from 6.2% in the first quarter to 11.0% in the third quarter.

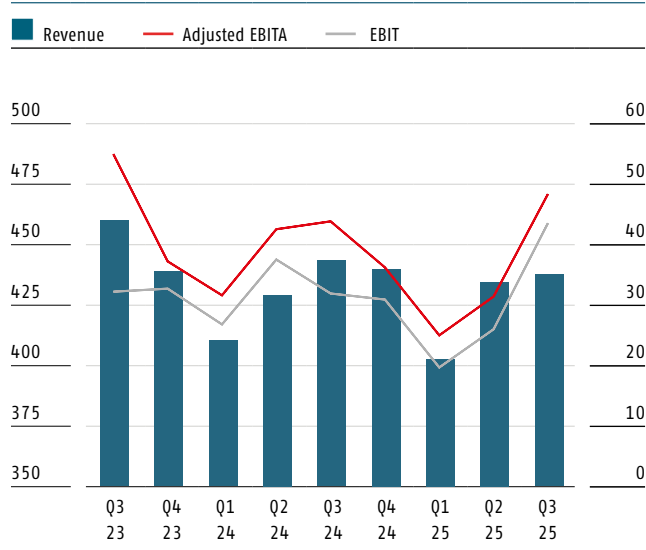
RECONCILIATION OF EBIT TO ADJUSTED EBITA

in EUR million

	Q1-03 2025	Q1 - Q3 2024	Difference		Q3 2025	Q3 2024	Difference	
			absolute	in %			absolute	in %
EBIT	88.7	95.9	-7.2	-7.5	43.3	31.8	11.5	36.2
Adjustments:								
PPA amortization (+)	15.5	15.0	0.5	3.3	4.8	5.2	-0.4	-7.7
Impairment (+)	1.4	6.7	-5.3	-79.1	1.4	6.7	-5.3	-79.1
Impairment loss reversals (-)	1.4	0.0	1.4	-	1.4	0.0	1.4	-
Adjusted EBITA	104.2	117.6	-13.4	-11.4	48.1	43.7	4.4	10.1

REVENUE AND EARNINGS PERFORMANCE OF THE INDUS GROUP

in EUR million



Earnings per Share Rise to EUR 2.46

Earnings after taxes amounted to EUR 61.9 million and were up EUR 11.9 million against the previous year's figure (EUR 50.0 million). Earnings per share came to EUR 2.46, following EUR 1.89 in the previous year.

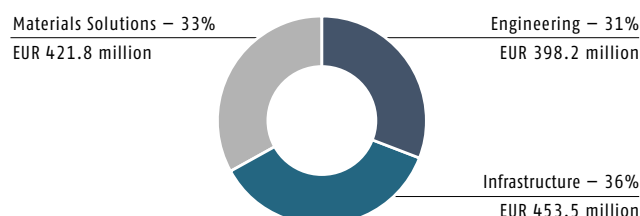
Financial income for the reporting period amounted to EUR -15.1 million, which is EUR 4.0 million more than in the previous year. Financial income includes net interest, income from shares accounted for using the equity method and other financial income. Net financial income declined overall by EUR 3.0 million, from EUR -14.5 million to EUR -17.5 million. This is due to lower interest income, which was generated in particular due to the high liquidity surplus in the previous year. Furthermore, average interest rates are expected to rise beyond the current market trend for some time due to INDUS' revolving and fixed-interest financing program. Other financial expenses, resulting from lower profit shares to minority shareholders (EUR -1.3 million) and the valuation of non-controlling interests (EUR -7.0 million) decreased by EUR 6.9 million and thus more than offset the higher interest burden.

At EUR 73.6 million, earnings before taxes (EBT) were EUR 3.2 million below the previous year's figure (EUR 76.8 million). Losses from previous years not previously taken into account for tax purposes in connection with the automotive series supplier S.M.A. Metalltechnik GmbH & Co. KG, currently in insolvency proceedings, have now been claimed for tax purposes due to the acquisition of the assets by a financial investor in the first quarter of 2025. As a result, expected tax credits in the amount of EUR 8.4 million have been recognized in profit or loss. At EUR 11.7 million, income tax expenses are therefore significantly lower than in the previous year (EUR 26.8 million).

Segment Reporting

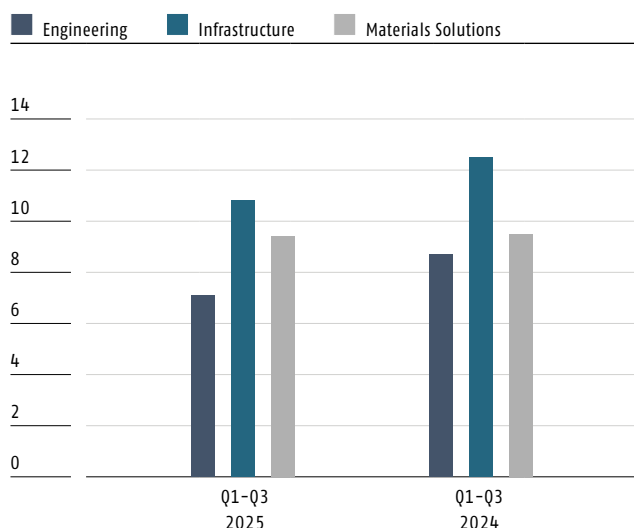
The INDUS Group splits its portfolio into three segments: Engineering, Infrastructure and Materials Solutions.

REVENUE BY SEGMENT



MARGIN OF ADJUSTED EBITA

(in %)



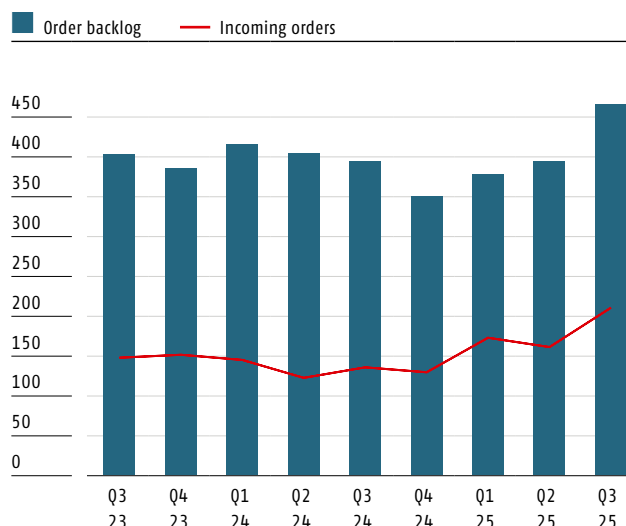
Engineering

SIGNIFICANTLY RISING INCOMING ORDERS AND NEW ACQUISITIONS OF HBS, SUNBELT AND METFAB

Incoming orders in the Engineering segment amounted to EUR 539.4 million for the first nine months of 2025. This represents a significant increase of EUR 141.3 million (35.5%) compared to the same period of the previous year, when incoming orders came to EUR 398.1 million. This increase largely relates to long-term prospects in the plant engineering sector that will mainly occur in 2027 and 2028. The order backlog as of September 30, 2025, came to EUR 465.5 million, compared with EUR 350.7 million as of December 31, 2024.

ORDER SITUATION: ENGINEERING

in EUR million

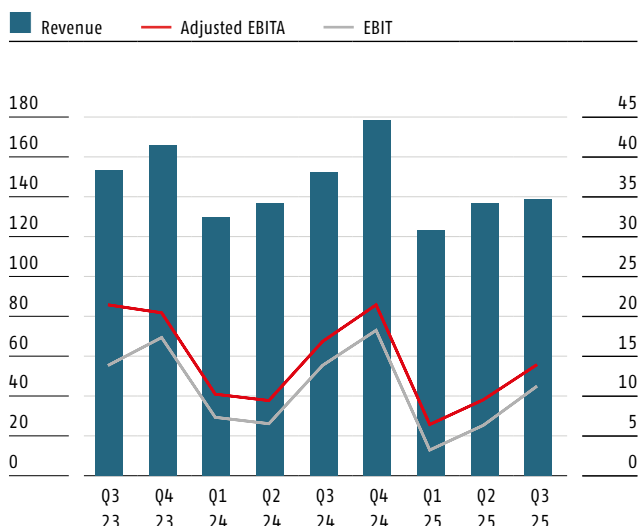


Revenue in the Engineering segment amounted to EUR 398.2 million in the first nine months of the 2025 financial year (previous year: EUR 418.6 million). Revenue was thus EUR 20.4 million or 4.9% lower than in the same period of the previous year. Inorganic revenue growth of 4.2% was generated from acquisitions in the first three quarters of the year; this was offset by an organic decline in revenue of 9.1%. The latter trend is mainly due to the ongoing economic slump in a large number of relevant engineering sectors.

Segment earnings (adjusted EBITA) came to EUR 28.3 million, compared with EUR 36.4 million the previous year. The decline of EUR 8.1 million relates to a large number of the segment's portfolio companies and is due primarily to the difficult economic situation for the investment goods industry and a one-time effect of approximately EUR .4 million from the planned closure of a production facility, which had a negative impact on income. The margin of adjusted EBITA came to 7.1% (previous year: 8.7%). Operating income (EBIT) totaled EUR 20.7 million, following EUR 27.6 million in the same period of the previous year. The EBIT margin was 5.2% (previous year: 6.6%) and was therefore 1.4 percentage points lower than the same quarter of the previous year.

ECONOMIC PERFORMANCE: ENGINEERING

in EUR million



Business increasingly picked up over the course of 2025. Revenue increased by approximately 12% in comparison with the first quarter. At EUR 12.4 million, operating income (adjusted EBITA) was almost double the figure reported in the first quarter of 2025 (EUR 6.4 million). As in the previous year, further seasonal increases in revenue and segment earnings are expected in the fourth quarter.

INDUS now anticipates a slight decline in revenue (previously: slight increase) and a moderate decrease (previously: consistent) in segment earnings (adjusted EBITA)

for the full year; the margin of adjusted EBITA is expected to range between 8% and 10% (previously: 9% and 11%).

Two acquisitions have been realized for the Engineering segment this year. The stud welding specialist KÖCO, a PEISELER Group company, acquired the profitable core business operations of HBS Bolzenschweiss-Systeme GmbH & Co. KG (HBS). The assets were transferred to the INDUS Group on January 1, 2025. The HBS subsidiary SUNBELT Stud Welding Inc. was acquired in June and included in the INDUS consolidated financial statements for the first time as of June 1, 2025.

With economic effect from June 1, 2025, the INDUS subsidiary M. BRAUN acquired another company in the United States, METFAB Engineering Inc., Attleboro Falls. METFAB was included in the INDUS consolidated financial statements for the first time as of June 1, 2025.

In the previous year, GESTALT AUTOMATION, DECKMA and COLSON were acquired for the Engineering segment.

The investments of EUR 17.6 million made during the reporting period relate to the acquisition of HBS, METFAB and property, plant and equipment. In the previous year, this figure included the acquisition of GESTALT AUTOMATION. Investments in property, plant and equipment of EUR 12.1 million were up EUR 2.8 million against the previous year (EUR 9.3 million).

KEY ENGINEERING FIGURES

in EUR million

	01-03 2025	Q1-03 2024	Difference		Q3 2025	Q3 2024	Difference	
			absolute	in %			absolute	in %
Revenue with external third parties	398.2	418.6	-20.4	-4.9	138.5	152.5	-14.0	-9.2
EBITDA	46.0	52.3	-6.3	-12.0	19.3	22.2	-2.9	-13.1
in % of revenue	11.6	12.5	-0.9 pp	-	13.9	14.6	-0.7 pp	-
Depreciation/amortization	-25.3	-24.7	-0.6	-2.4	-8.1	-8.5	0.4	4.7
of which PPA amortization*	-9.0	-8.8	-0.2	-2.3	-2.6	-3.1	0.5	16.1
of which impairment	0.0	0.0	0.0	-	0.0	0.0	0.0	-
Impairment loss reversals	1.4	0.0	1.4	-	1.4	0.0	1.4	-
Adjusted EBITA** (segment earnings)	28.3	36.4	-8.1	-22.3	12.4	16.8	-4.4	-26.2
in % of revenue	7.1	8.7	-1.6 pp	-	9.0	11.0	-2.0 pp	-
EBIT	20.7	27.6	-6.9	-25.0	11.2	13.7	-2.5	-18.2
in % of revenue	5.2	6.6	-1.4 pp	-	8.1	9.0	-0.9 pp	-
Investments	17.6	34.9	-17.3	-49.6	4.6	15.6	-11.0	-70.5
Employees	3,070	2,951	119	4.0	3,085	2,982	103	3.5

* The term PPA amortization includes depreciation on assets from purchase price allocations.

** The term adjusted EBITA includes the operating income (EBIT) plus PPA amortization and impairments.

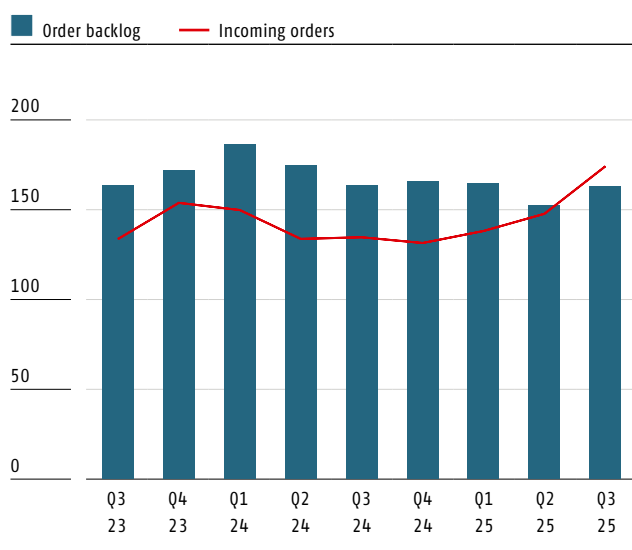
Infrastructure

CLEAR INCREASE IN EARNINGS IN THIRD QUARTER OF 2025

Incoming orders for the Infrastructure segment amounted to EUR 459.0 million for the first nine months of 2025, compared with EUR 417.2 million in the same period of the previous year. As a result, incoming orders increased by EUR 41.8 million (10.0%). New acquisitions contributed EUR 12.5 million to this result. The order backlog amounted to EUR 162.9 million as of September 30, 2025 (December 31, 2024: EUR 165.7 million).

ORDER SITUATION: INFRASTRUCTURE

in EUR million



Revenue in the Infrastructure segment amounted to EUR 453.5 million in the first nine months, following EUR 425.2 million in the same period of the previous year. Segment revenue increased by EUR 28.3 million, or 6.7%. Organic revenue growth came to 4.2%, while inorganic revenue growth of 2.5% was achieved. Business was lively in the third quarter in particular. The contribution to revenue in the third quarter of 2025 was EUR 13.0 million higher than in the third quarter of 2024.

Segment earnings (adjusted EBITA) came to EUR 48.8 million, compared with EUR 53.2 million in the same period of the previous year. The previous year's figure included a positive one-time effect of EUR 2.6 million from the sale of a BETOMAX subsidiary that was no longer a strategic addition. The margin of adjusted EBITA fell from 12.5% to 10.8%.

Looking at the third quarter in isolation, adjusted EBITA rose from EUR 20.5 million in the third quarter of 2024 to EUR 22.3 million in the third quarter of 2025, which represents an increase of 8.8%. The positive performance was reflected in the majority of portfolio companies in the segment. As in the previous year, the margin of adjusted EBITA for the third quarter alone came to 13.8%.

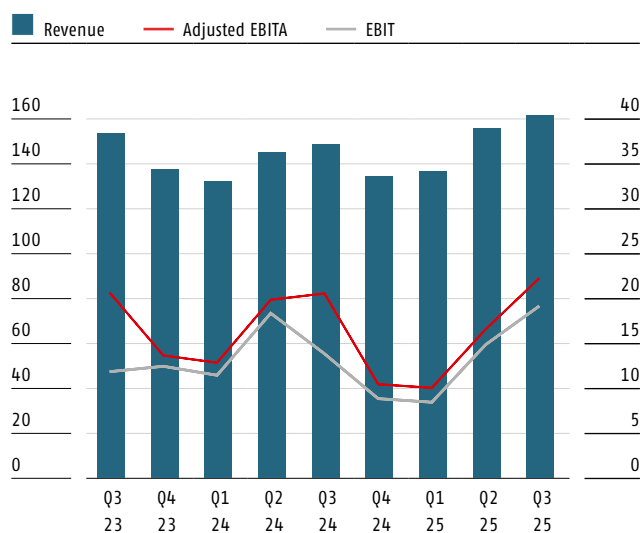
Due to the gloomier prospects, impairment losses totaling EUR 1.4 million were recognized on goodwill at two portfolio companies as a result of the annual impairment testing.

At EUR 42.4 million, operating income (EBIT) for the first nine months was down by EUR 1.1 million on the previous year's figure (EUR 43.5 million). The EBIT margin came in at 9.3% (previous year: 10.2%).

HAUFF-TECHNIK GmbH & Co. KG, Hermaringen, expanded its activities and acquired all shares in KETTLER GmbH, Dorsten, as well as all shares in the Swedish company ELECTRO TRADING ET AB. Both acquisitions have been fully consolidated since March 31, 2025. In the previous year, HAUFF-TECHNIK GmbH & Co. KG also acquired GRIDCOM.

ECONOMIC PERFORMANCE: INFRASTRUCTURE

in EUR million



Overall, both revenue and earnings improved considerably over the course of the year. Due to the economic conditions, the year got off to a shaky start. Portfolio companies in the Infrastructure segment were able to recover significantly in the third quarter: thanks to the diversity within the segment overall, the companies fared well in a difficult market environment.

Looking at the year as a whole, INDUS still expects to see a moderate increase in revenue and consistent segment earnings (adjusted EBITA) (previously: moderate increase). The forecast range for the margin of adjusted EBITA remains at 10% to 12%.

Investments worth EUR 27.6 million refer to the acquisition of KETTLER and ELECTRO TRADING as well as investments in fixed assets (EUR 18.2 million). The figure in the previous year included EUR 14.5 million for the acquisition of GRIDCOM. Investments in fixed assets were up by EUR 9.1 million compared to the previous year.

KEY INFRASTRUCTURE FIGURES

in EUR million

	Q1-Q3 2025	Q1 - Q3 2024	Difference		Q3 2025	Q3 2024	Difference	
			absolute	in %			absolute	in %
Revenue with external third parties	453.5	425.2	28.3	6.7	161.4	148.4	13.0	8.8
EBITDA	65.8	69.0	-3.2	-4.6	28.0	26.0	2.0	7.7
in % of revenue	14.5	16.2	-1.7 pp	-	17.3	17.5	-0.2 pp	-
Depreciation/amortization	-23.4	-25.5	2.1	8.2	-8.8	-12.2	3.4	27.9
of which PPA amortization*	-5.0	-4.5	-0.5	-11.1	-1.7	-1.5	-0.2	-13.3
of which impairment	-1.4	-5.2	3.8	73.1	-1.4	-5.2	3.8	73.1
Adjusted EBITA** (segment earnings)	48.8	53.2	-4.4	-8.3	22.3	20.5	1.8	8.8
in % of revenue	10.8	12.5	-1.7 pp	-	13.8	13.8	0.0 pp	-
EBIT	42.4	43.5	-1.1	-2.5	19.2	13.8	5.4	39.1
in % of revenue	9.3	10.2	-0.9 pp	-	11.9	9.3	2.6 pp	-
Investments	27.6	14.5	13.1	90.3	8.3	3.4	4.9	>100
Employees	2,972	2,840	132	4.6	3,007	2,826	181	6.4

* The term PPA amortization includes depreciation on assets from purchase price allocations.

** The term adjusted EBITA includes the operating income (EBIT) plus PPA amortization and impairments.

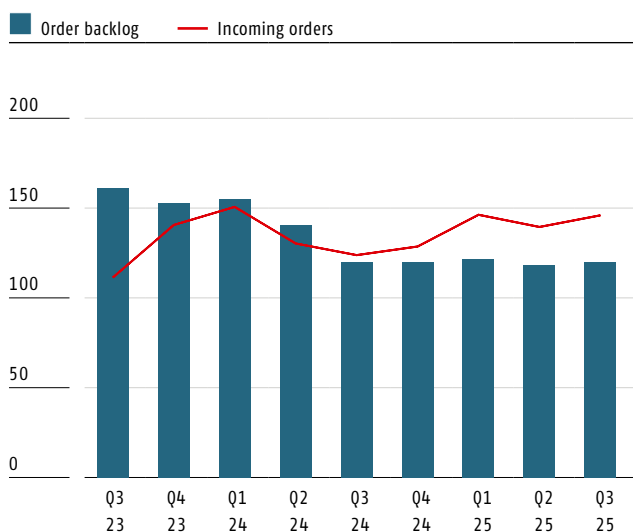
Materials Solutions

CLEAR RECOVERY IN THE MATERIALS SOLUTIONS SEGMENT IN THE THIRD QUARTER

Incoming orders in the Materials Solutions segment amounted to EUR 430.6 million for the first nine months of 2025 compared to EUR 404.5 million in the same period of the previous year. This means that incoming orders increased by 6.5%. Taking into account the positive one-time effect in connection with the wind-down and closure of IMECO in the previous year's figure, incoming orders were up by 8.9% excluding IMECO. The order backlog as of September 30, 2025, amounted to EUR 120.2 million (December 31, 2024: EUR 120.2 million).

ORDER SITUATION: MATERIALS SOLUTIONS

in EUR million



In the first nine months of 2025, the Materials Solutions segment generated revenue of EUR 421.8 million. Revenue was down 3.7% (EUR 16.0 million) on the same period of the previous year (EUR 437.8 million). Of this amount, 3.1% (EUR 13.5 million) relates to the discontinuation of IMECO's business operations in the course of the past financial year.

Segment earnings (adjusted EBITA) came to EUR 39.5 million, compared with EUR 41.5 million in the same period of the previous year. Adjusted EBITA for the first nine months of the year includes a positive effect of EUR 3.2 million due to the discontinuation of operations at IMECO in the past financial year. The margin of adjusted EBITA was 9.4%, as against 9.5% in the same period of the previous year.

After deducting PPA amortization of EUR 1.4 million (previous year: EUR 1.7 million), the EBIT for the reporting period amounted to EUR 38.1 million. Impairment losses resulting from annual impairment testing of EUR 1.5 million was deducted from the previous year's figure, resulting in EBIT of EUR 38.3 million for the same period of the previous year. No impairment losses were recognized in the Materials Solutions segment in the current year. The EBIT margin came in at 9.0% (previous year: 8.7%).

Looking at the quarters individually, we discern a clear improvement in the third quarter against the first two quarters. Adjusted EBITA amounted to EUR 16.4 million in the third quarter of 2025 in comparison with EUR 12.6 million in the same period of the previous year.

This was mainly due to the recovery trends seen in some sectors, such as agricultural technology, strict cost management, and certain anticipatory effects ahead of higher tariffs and the expectations of an increase in raw materials prices.

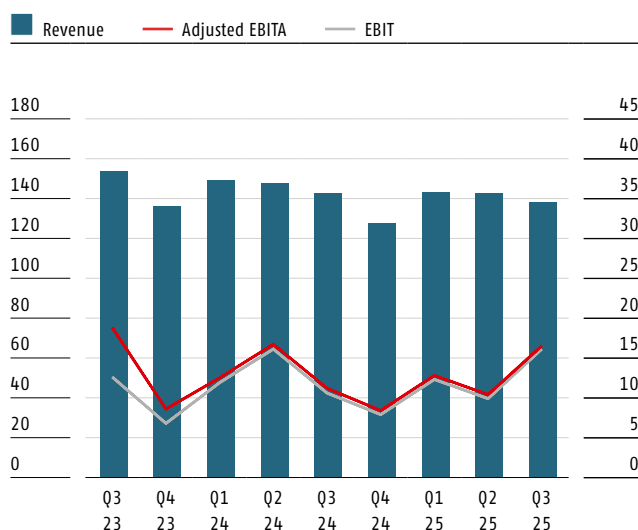
Carbide production, which has been under pressure since February 2025 due to export controls in China on primary products containing tungsten, was upheld in recent months due to a number of countermeasures. It is possible to supply ongoing production by increasing recycling rates, maintaining long-standing supplier relationships and a broadly diversified procurement strategy. This will have a knock-on effect on costs, however.

INDUS expects a slight decline in revenue in the Materials Solutions segment for the year and a moderate decrease in segment earnings (adjusted EBITA) (previously: a strong decrease in earnings); the forecast range for the margin of adjusted EBITA is now 7% to 9% (previously: 5.5% to 7.5%).

Investments stood at EUR 7.0 million, below the previous year (EUR 9.8 million) and were solely investments in fixed assets.

ECONOMIC PERFORMANCE: MATERIALS SOLUTIONS

in EUR million



KEY MATERIALS SOLUTIONS FIGURES

in EUR million

	Q1-Q3 2025	Q1-Q3 2024	Difference		Q3 2025	Q3 2024	Difference	
			absolute	in %			absolute	in %
Revenue with external third parties	421.8	437.8	-16.0	-3.7	137.4	142.0	-4.6	-3.2
EBITDA	58.3	60.8	-2.5	-4.1	22.5	19.1	3.4	17.8
in % of revenue	13.8	13.9	-0.1 pp	-	16.4	13.5	2.9 pp	-
Depreciation/amortization	-20.2	-22.5	2.3	10.2	-6.5	-8.6	2.1	24.4
of which PPA amortization*	-1.4	-1.7	0.3	17.6	-0.4	-0.6	0.2	33.3
of which impairment	0.0	-1.5	1.5	100.0	0.0	-1.5	1.5	100.0
Adjusted EBITA** (segment earnings)	39.5	41.5	-2.0	-4.8	16.4	12.6	3.8	30.2
in % of revenue	9.4	9.5	-0.1 pp	-	11.9	8.9	3.0 pp	-
EBIT	38.1	38.3	-0.2	-0.5	16.0	10.5	5.5	52.4
in % of revenue	9.0	8.7	0.3 pp	-	11.6	7.4	4.2 pp	-
Investments	7.0	9.8	-2.8	-28.6	2.2	3.6	-1.4	-38.9
Employees	2,795	2,959	-164	-5.5	2,794	2,908	-114	-3.9

* The term PPA amortization includes depreciation on assets from purchase price allocations.

** The term adjusted EBITA includes the operating income (EBIT) plus PPA amortization and impairments.

Financial Position

CONSOLIDATED STATEMENT OF CASH FLOWS, CONDENSED

in EUR million

	Q1-Q3 2025	Q1-Q3 2024	Difference	
			absolute	in %
Earnings after taxes	61.9	50.0	11.9	23.8
Depreciation/amortization	69.7	73.6	-3.9	-5.3
Other non-cash-effective changes	22.4	43.9	-21.5	-49.0
Cash-effective change in working capital	-24.1	-26.5	2.4	9.1
Change in other balance sheet items	-7.1	-13.6	6.5	47.8
Tax payments	-30.7	-36.1	5.4	15.0
Dividends received	0.0	1.5	-1.5	-100.0
Operating cash flow	92.1	92.8	-0.7	-0.8
Interest paid/interest received	-12.1	-13.2	1.1	8.3
Cash flow from operating activities	80.0	79.6	0.4	0.5
Cash outflow for investments and acquisitions	-52.5	-60.0	7.5	12.5
Cash inflow from the disposal of assets	4.2	8.1	-3.9	-48.1
Cash flow from investing activities	-48.3	-51.9	3.6	6.9
Cash outflow for the acquisition of treasury shares	-3.1	-25.4	22.3	87.8
Dividend payments	-29.9	-31.0	1.1	3.5
Cash outflow from the repayment of contingent purchase price commitments	-16.3	-5.1	-11.2	<-100
Payments related to transactions with non-controlling interests	-0.9	-0.1	-0.8	<-100
Dividend payments to non-controlling interests	-1.7	-0.1	-1.6	<-100
Cash inflow from the raising of loans	239.7	35.2	204.5	>100
Cash outflow from the repayment of loans	-138.5	-107.2	-31.3	-29.2
Cash outflow from the repayment of lease liabilities	-20.4	-15.1	-5.3	-35.1
Cash flow from financing activities	28.9	-148.8	177.7	>100
Net changes in cash and cash equivalents	60.6	-121.1	181.7	>100
Changes in cash and cash equivalents caused by currency exchange rates	-3.4	-0.2	-3.2	<-100
Cash and cash equivalents at the beginning of the period	145.2	265.8	-120.6	-45.4
Cash and cash equivalents at the end of the period	202.4	144.5	57.9	40.1

Operating Cash Flow on Par with Previous Year

At EUR 92.1 million, operating cash flow in the first nine months of 2025 was largely on a par with the previous year (EUR 92.8 million).

The cash-effective change in working capital is largely seasonal and has improved by EUR 2.4 million against the previous year at EUR -24.8 million.

Taking into account interest payments in the amount of EUR 12.1 million (previous year: EUR 13.2 million), cash flow from operating activities amounted to EUR 80.0 million (previous year: EUR 79.6 million) and was thus EUR 0.4 million higher than the previous year's figure.

At EUR 37.4 million, the cash outflow for investments in intangible assets and in property, plant and equipment was EUR 9.1 million higher than in the previous year (previous year: EUR 28.3 million). Cash outflow for investment in shares in fully consolidated companies amounted

to EUR 14.9 million in respect of the acquisitions of HBS, KETTLER, ELECTRO TRADING and METFAB. The acquisitions of GESTALT AUTOMATION, GRIDCOM, COLSON, DECKMA and QUICK took place during the same period of the previous year (EUR 31.0 million). At EUR 4.2 million, cash inflow from the disposal of assets was lower than in the same period of the previous year (EUR 8.1 million). The previous year's figures included sale proceeds from another BETOMAX investment of EUR 4.8 million along with assets related to the liquidation of IMECO. Cash flow from investing activities totaled EUR -48.3 million, compared with EUR -51.9 million in the previous year.

INDUS received EUR 28.9 million from financing activities in the first three quarters of the year (cash flow from financing activities). This was mainly due to net borrowing of EUR 101.2 million, the dividend payment of EUR 29.9 million, the repayment of contingent purchase price liabilities (EUR -16.3 million) and lease liabilities (EUR -20.4 mil-

lion) as well as payments for share buybacks (EUR -3.1 million). In the previous year, the main expenditure included EUR 31.0 million on the dividend, EUR 5.4 million on share buybacks, and loans of EUR 72.0 million, with contingent purchase price commitments of EUR 5.1 million also being repaid, resulting in a total cash outflow of EUR 148.8 million from financing activities in the previous year.

Overall, the net change in cash and cash equivalents in the first nine months amounted to EUR 60.6 million based on the opening balance for the year of EUR 145.2 million.

Free Cash Flow in Third Quarter of EUR 66.6 Million

Free cash flow is the sum of operating cash flow and cash flow from investing activities less cash outflow for investments in shares of fully consolidated companies. Free cash flow indicates the funds available to INDUS for new acquisitions, dividend payments and debt repayments (interest and reduction of net debt).

FREE CASH FLOW

in EUR million

	Q1-Q3 2025	Q1-Q3 2024	Difference	
			absolute	in %
Operating cash flow	92.1	92.8	-0.7	-0.8
Cash flow from investing activities	-48.3	-51.9	3.6	6.9
Cash outflow for investments for shares in fully consolidated companies	14.9	31.0	-16.1	-51.9
Free cash flow	58.7	71.9	-13.2	-18.4

With operating cash flow virtually on a par with the previous year, investments in property, plant and equipment and intangible assets increased by EUR 9.1 million in the current reporting period. In addition, proceeds from the disposal of fixed assets decreased by EUR 3.9 million. The free cash flow

of EUR 58.7 million was generated in the first nine months, which corresponds to a decrease of EUR 13.2 million year-on-year.

Free cash flow amounted to EUR 66.6 million in the third quarter on a selective basis.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION, CONDENSED

in EUR million

	September 30, 2025	December 31, 2024	Difference	
			absolute	in %
ASSETS				
Non-current assets	1,034.9	1,036.9	-2.0	-0.2
Fixed assets	1,015.3	1,020.3	-5.0	-0.5
Receivables and other assets	19.6	16.6	3.0	18.1
Current assets	885.9	769.9	116.0	15.1
Inventories	446.4	410.5	35.9	8.7
Receivables and other assets	237.1	214.2	22.9	10.7
Cash and cash equivalents	202.4	145.2	57.2	39.4
Total assets	1,920.8	1,806.8	114.0	6.3
EQUITY AND LIABILITIES				
Non-current financial instruments	1,506.9	1,341.8	165.1	12.3
Equity	719.2	700.0	19.2	2.7
Borrowings	787.7	641.8	145.9	22.7
of which provisions	26.3	28.6	-2.3	-8.0
of which payables and deferred taxes	761.4	613.2	148.2	24.2
Current financial instruments	413.9	465.0	-51.1	-11.0
of which provisions	43.6	42.4	1.2	2.8
of which liabilities	370.3	422.6	-52.3	-12.4
Total equity and liabilities	1,920.8	1,806.8	114.0	6.3

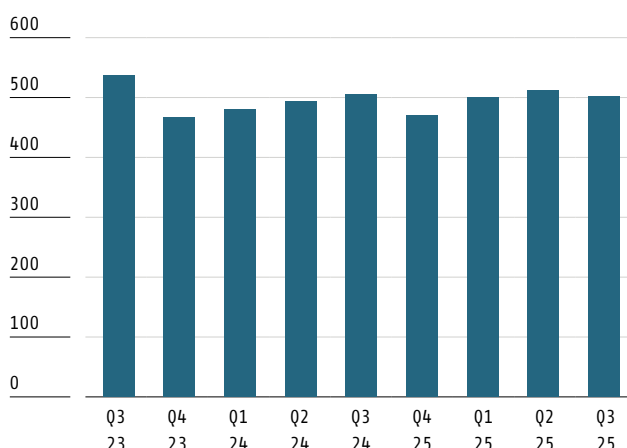
Equity Ratio of 37.4%

The INDUS Group's consolidated total assets amounted to EUR 1,920.8 million as of September 30, 2025, and were thus EUR 114.0 million higher than they were as of December 31, 2024. The 6.3% increase is due in particular to the seasonal increase in working capital (EUR +31.5 million), the addition of the newly acquired portfolio companies HBS, KETTLER, SUNBELT, METFAB and ELECTRO TRADING and the increase in cash and cash equivalents (EUR +57.2 million).

Equity amounted to EUR 719.2 million as of the reporting date. The EUR 19.2 million increase in equity was primarily due to the total earnings of EUR 54.8 million, less the dividend payment to INDUS shareholders (EUR -29.9 million) and the acquisition of treasury shares amounting to EUR 3.1 million. As of September 30, 2025, the equity ratio was 37.4%, 1.3 percentage points lower than at the end of 2024 (38.7%).

WORKING CAPITAL

in EUR million



WORKING CAPITAL

in EUR million

	September 30, 2025	December 31, 2024	Difference	
			absolute	in %
Inventories	446.4	410.5	35.9	8.7
Receivables	207.9	185.2	22.7	12.3
Trade payables	-89.6	-74.9	-14.7	-19.6
Advance payments received	-38.2	-26.5	-11.7	-44.2
Contract liabilities	-24.3	-23.6	-0.7	-3.0
Working capital	502.2	470.7	31.5	6.7

As of September 30, 2025, there are net financial liabilities totaling EUR 586.0 million compared to EUR 541.4 million as of December 31, 2024. This means that net financial liabilities have risen by EUR 44.6 million compared to the start of the year. This is mainly due to the financing of the seasonal increase in working capital, the new acquisitions made in 2025, the payment of the dividend in the second quarter, the repayment of contingent purchase price liabilities and the acquisition of treasury shares.

NET FINANCIAL LIABILITIES

in EUR million

	September 30, 2025	December 31, 2024	Difference	
			absolute	in %
Non-current financial liabilities	679.1	540.6	138.5	25.6
Current financial liabilities	109.3	146.0	-36.7	-25.1
Cash and cash equivalents	-202.4	-145.2	-57.2	-39.4
Net financial liabilities	586.0	541.4	44.6	8.2

Post-balance Sheet Events

No events occurred between September 30, 2025, and the publication of this report on November 12, 2025, that require any material changes to be made to the financial position and financial performance laid out in this quarterly report.

Opportunities and Risks

For the Opportunities and Risk Report of INDUS Holding AG, please consult the 2024 Annual Report. The company operates a risk management system for early detection, comprehensive analysis, and the systematic handling of risks. The particulars of the risk management system and the significance of individual risks are explained in the Annual Report. Therein is stated that the company does not consider itself to be exposed to any risks that might jeopardize its continued existence as a going concern.

The 2024 Annual Report referred to geopolitical risks in the section on Business Environment and Sector Risks, in particular to the fact that these risks can have far-reaching consequences on global alliances and trade relationships, as well as on global supply chains. In the meantime, the US has triggered turbulence across the globe as a result of President Donald Trump's tariff policy. China has tightened export controls on rare earths and strategic metals considerably. Procuring tungsten carbide from China has since become more difficult for the Materials Solutions segment.

Following the severe delay and in some cases cancellation of deliveries from China in the first few months after the export controls were introduced, export licenses have now been obtained for primary products containing tungsten. Simultaneously, a number of steps were taken to diversify material supply and increase recycling capacity. The risk situation in relation to the supply of primary products containing tungsten has improved in comparison with the starting situation in the spring, but remains tense.

Due to the costly measures and the sharp rise in tungsten prices on the global markets, a strong impact on revenue and earnings is still expected for the whole of 2025. Negative impacts are also expected for a number of portfolio companies due to the EU import tariffs to the USA and the tariffs applied for Switzerland from August. The forecast effects for 2025 are included in the forecast statements.

Forecast Report

Expectations for the Economic Outlook

The outlook for the German economy remains subdued. There are individual early indications of a more robust economy in the fourth quarter. The ifo business climate index, for instance, climbed in October, and while companies have a pessimistic attitude to their current situations, expectations for the coming months have improved. According to the preliminary HCOB Flash PMI, industrial production recorded the eighth consecutive increase, even though momentum has dropped off somewhat recently. Incoming orders in the manufacturing sector also increased slightly according to the Purchasing Managers' Index. In the service sector in particular business picked up in September. Economic expectations and the willingness to consume both increased slightly in October 2025 according to the GfK Consumer Climate Index. At the same time however, the consumer climate declined again overall – particularly in light of lower income expectations – so no significant momentum can be expected from private consumption.

Lower exports are expected to continue to negatively impact the German economy, with industry exports decreasing again in September according to the PMI. The current issues with semiconductor supply are also dragging down sentiment. In an apparent contradiction, export conditions improved for the eighth consecutive time in September according to the HCOB PMI. The conditions for exports to Asia and North America in particular were deemed more positive. The decrease in uncertainties following a variety of trade agreements with the USA and hopes of further de-escalation in the Middle East are expected to have a positive impact. The consequences of a potential agreement in the trade conflict between the USA and China are not yet foreseeable, however. At the same time, no considerable momentum is expected for export conditions from the eurozone according to the PMI, especially in light of the fragile political situation in France.

Despite the difficult economic and geopolitical conditions, business expectations among companies in the engineering sector are back in the positive zone for the first time since the beginning of the year in the October ifo survey; order backlog, production plans, export expectations and capacity utilization are all up slightly. The current business situation, too, is seen as more positive, even though it remains in the negative zone. Manufacturers of metal products are more pessimistic about the current business situation, but their expectations have improved a little. The

VDMA has simultaneously lowered its real production forecast for the full year from -2% to -5%. Individual branches, such as machine tools and robotics and automation, are even expecting double-digit decreases. The industry association forecasts a slight increase of 1% for 2026.

The situation in the construction industry remains mixed: the number of building permits rose 7.6% between January and August 2025 but that is still roughly 100,000 fewer homes than in 2021. The ifo business climate index for the main construction industry declined slightly in October 2025. A lack of orders in particular is lowering expectations for the coming months. The HCOB German construction index remains below the growth threshold in September. The outlook has improved, but there is no breakthrough in sight yet. Drops in residential and commercial construction in particular are holding business back in the construction sector. The construction sector trade association anticipates a real drop in revenue of 1% for 2025 as a whole.

The research institutes expect the German economy to only just outrun stagnation with growth of 0.1% to 0.3% for the year as a whole. The inflation rate is expected to remain at the most recent level with slight fluctuation. The ECB is expected to leave interest rates as they are for the foreseeable future. Boosted by the government's infrastructure package, the economy is expected to pick up somewhat in 2026 and expand by 0.9% to 1.7%.

Expected Group Performance

INDUS reported a slight decline in revenue of EUR 8.2 million or -0.6% and a drop in adjusted EBITA of EUR 13.4 million or -11.4% in the first three quarters of the current financial year.

During the reporting period, revenue in the Engineering segment fell by 4.9% compared to the previous year, while adjusted EBITA fell by 22.3%. As anticipated, adjusted EBITA increased significantly in the individual quarters. In the fourth quarter, business is expected to be boosted again by projects, resulting in rising contributions to earnings. We now anticipate a slight decline in revenue (previously: slight increase) and a moderate drop in earnings (adjusted EBITA) (previously: stable) for the full year; the adjusted EBITA margin is expected to range between 8% and 10% (previously: 9% and 11%).

During the reporting period, revenue in the Infrastructure segment rose by 6.7% compared to the previous year, while adjusted EBITA fell by 8.3%. Looking at the year as a whole, INDUS still expects to see a moderate increase in revenue and stable adjusted EBITA (previously: moderate increase). The forecast range for the adjusted EBITA margin remains unchanged at 10% to 12%.

The Materials Solutions segment saw a 3.7% drop in revenue in the reporting period; adjusted EBITA fell by 4.8%. In the Materials Solutions segment, the financial year was dominated by the stronger controls enacted by China since February 2025 on exports such as primary products containing tungsten and the US tariffs. The immediate counter-measures taken to secure the supply of tungsten are having an effect, but they are costly and impacting earnings. The end to the drag on earnings posed by IMECO, which was liquidated in 2024, has had a positive effect. An improvement in earnings was also seen in the third quarter, partially due to signs of recovery in, for example, agricultural technology, and certain anticipatory effects due to the higher tariffs and anticipated price increases.

INDUS again expects a slight decline in revenue and now a moderate drop in adjusted EBITA (previously: sharp decline); the forecast range for the adjusted EBITA margin was raised to between 7% and 9% (previously: 5.5% and 7.5%).

Free cash flow amounted to EUR 58.7 million in the first three quarters (previous year: EUR 71.9 million) due to lower operating income and an increase in investment in fixed assets. Free cash flow amounted to EUR 66.6 million in the third quarter on a selective basis (previous year: EUR 30.7 million).

INDUS still predicts revenue of between EUR 1.70 billion and EUR 1.85 billion for 2025 as a whole. Adjusted EBITA is expected to remain within a range of EUR 130 million to EUR 165 million; the margin of adjusted EBITA is expected to remain within a range of 7.5% to 9%.

	ACTUAL 2024	Last forecast – August 2025	Forecast – November 2025
Engineering			
Revenue	EUR 596.7 million	Slightly increasing revenue	Slightly decreasing revenue
Adjusted EBITA	EUR 57.7 million	Consistent income	Moderately decreasing income
Adjusted EBITA margin	9.7%	9% to 11%	8% to 10%
Infrastructure			
Revenue	EUR 559.5 million	Moderately increasing revenue	Moderately increasing revenue
Adjusted EBITA	EUR 63.6 million	Moderately increasing income	Consistent income
Adjusted EBITA margin	11.4%	10% to 12%	10% to 12%
Materials Solutions			
Revenue	EUR 564.8 million	Slightly decreasing revenue	Slightly decreasing revenue
Adjusted EBITA	EUR 49.9 million	Strongly decreasing income	Moderately decreasing income
Adjusted EBITA margin	8.8%	5.5% to 7.5%	7% to 9%
INDUS Group			
Revenue	EUR 1.72 billion	EUR 1.70 to 1.85 billion	EUR 1.70 to 1.85 billion
Adjusted EBITA	EUR 153.7 million	EUR 130 to 165 million	EUR 130 to 165 million
Adjusted EBITA margin	8.9%	7.5% to 9.0%	7.5% to 9.0%
Free cash flow	EUR 135.4 million	above EUR 90 million	above EUR 90 million

Condensed Consolidated Interim Financial Statements

Consolidated Statement of Income

FOR THE FIRST NINE MONTHS OF 2025

in EUR '000	Notes	Q1-Q3 2025	Q1-Q3 2024	Q3 2025	Q3 2024
REVENUE		1,273,974	1,282,152	437,362	443,055
Other operating income		14,758	12,412	8,061	2,719
Own work capitalized		4,166	2,611	2,408	819
Change in inventories		9,019	4,731	2,201	-5,892
Cost of materials	[4]	-557,403	-568,825	-191,797	-194,711
Personnel expenses	[5]	-411,803	-397,786	-134,574	-129,356
Depreciation/amortization	[6]	-69,709	-73,588	-23,651	-29,535
Other operating expenses	[7]	-174,298	-165,807	-56,673	-55,279
OPERATING INCOME (EBIT)		88,704	95,900	43,337	31,820
Interest income		896	2,452	326	659
Interest expense		-18,429	-17,007	-6,969	-6,323
NET INTEREST		-17,533	-14,555	-6,643	-5,664
Income from shares accounted for using the equity method		0	-122	0	0
Other financial income		2,410	-4,427	5,071	128
FINANCIAL INCOME	[8]	-15,123	-19,104	-1,572	-5,536
EARNINGS BEFORE TAXES (EBT)		73,581	76,796	41,765	26,284
Income taxes	[9]	-11,663	-26,817	-8,432	-8,414
EARNINGS AFTER TAXES		61,918	49,979	33,333	17,870
of which interests attributable to non-controlling shareholders		619	802	131	337
of which interests attributable to INDUS shareholders		61,299	49,177	33,202	17,533
Earnings per share (basic and diluted) in EUR	[10]	2.46	1.89	1.33	0.68

Consolidated Statement of Comprehensive Income

FOR THE FIRST NINE MONTHS OF 2025

in EUR '000	Q1-Q3 2025	Q1-Q3 2024	Q3 2025	Q3 2024
EARNINGS AFTER TAXES	61,918	49,979	33,333	17,870
Actuarial gains/losses	1,839	-1,383	-252	-1,960
Deferred taxes	-460	209	12	450
Items not to be reclassified to profit or loss	1,379	-1,174	-240	-1,510
Currency conversion adjustment	-8,287	-1,372	-553	-953
Change in the market values of hedging instruments (cash flow hedge)	-239	-2,772	94	-2,374
Deferred taxes	21	438	-32	375
Items to be reclassified to profit or loss	-8,505	-3,706	-491	-2,952
OTHER COMPREHENSIVE INCOME	-7,126	-4,880	-731	-4,462
TOTAL COMPREHENSIVE INCOME	54,792	45,099	32,602	13,408
of which interests attributable to non-controlling shareholders	496	808	154	329
of which interests attributable to INDUS shareholders	54,296	44,291	32,448	13,079

Income and expenses recorded under other comprehensive income include actuarial gains from pensions and similar obligations amounting to EUR 1,839 thousand (previous year: EUR -1,383 thousand). These gains were due to changes in the interest rate for pension obligations. The interest rate for domestic pension obligations increased by 0.45 percentage points (previous year: increase of 0.2 percentage points), and the interest rate for foreign pensions (Switzerland) increased by 0.13 percentage points (previous year: decrease of 0.41 percentage points).

Income from currency conversion is derived primarily from the converted financial statements of consolidated international subsidiaries. The change in the market value of derivative financial instruments was the result of interest rate swaps transacted by the holding company to hedge against interest rate movements.

Consolidated Statement of Financial Position

AS OF SEPTEMBER 30, 2025

in EUR '000	Notes	September 30, 2025	December 31, 2024
ASSETS			
Goodwill		408,734	405,295
Right-of-use assets from leasing/rent		82,185	89,107
Other intangible assets		163,491	167,348
Property, plant and equipment		348,396	341,047
Investment properties		7,709	8,293
Financial investments		4,372	8,828
Shares accounted for using the equity method		408	408
Other non-current assets		2,129	2,630
Deferred taxes		17,451	13,946
Non-current assets		1,034,875	1,036,902
Inventories	[12]	446,423	410,533
Receivables	[13]	207,890	185,245
Other current assets		16,169	19,329
Current income taxes		13,021	9,669
Cash and cash equivalents		202,430	145,151
Current assets		885,933	769,927
TOTAL ASSETS		1,920,808	1,806,829
EQUITY AND LIABILITIES			
Subscribed capital		69,928	69,928
Capital reserve		318,143	318,143
Other reserves		350,347	351,213
Treasury shares		-20,260	-41,741
Equity held by INDUS shareholders		718,158	697,543
Non-controlling interests in the equity		1,074	2,455
Equity		719,232	699,998
Pension provisions		25,522	27,754
Other non-current provisions		798	854
Non-current financial liabilities	[14]	679,121	540,628
Other non-current liabilities	[15]	28,122	18,198
Deferred taxes		54,165	54,370
Non-current liabilities		787,728	641,804
Other current provisions		43,624	42,428
Current financial liabilities	[14]	109,331	145,965
Trade payables		89,610	74,874
Other current liabilities	[15]	158,597	180,040
Current income taxes		12,686	21,720
Current liabilities		413,848	465,027
TOTAL EQUITY AND LIABILITIES		1,920,808	1,806,829

Consolidated Statement of Changes in Equity

FROM JANUARY 1 TO SEPTEMBER 30, 2025

in EUR '000	Subscribed capital	Capital reserve	Retained earnings	Other reserves	Treasury shares	Equity held by INDUS shareholders	Interests attributable to non-controlling shareholders	Group equity
As of January 1, 2024	69,928	318,143	328,507	1,359		717,937	1,724	719,661
Earnings after taxes			49,177			49,177	802	49,979
Other comprehensive income				-4,886		-4,886	6	-4,880
Total comprehensive income			49,177	-4,886		44,291	808	45,099
Transactions with non-controlling interests			-267			-267	193	-74
Change in scope of consolidation							-6	-6
Acquisition of treasury shares					-25,370	-25,370		-25,370
Dividend payments			-30,955			-30,955	-120	-31,075
AS OF SEPTEMBER 30, 2024	69,928	318,143	346,462	-3,527	-25,370	705,636	2,599	708,235
AS OF JANUARY 1, 2025	69,928	318,143	350,994	219	-41,741	697,543	2,455	699,998
Earnings after taxes			61,299			61,299	619	61,918
Other comprehensive income				-7,003		-7,003	-123	-7,126
Total comprehensive income			61,299	-7,003		54,296	496	54,792
Transactions with non-controlling interests			-745			-745	-173	-918
Acquisition of treasury shares					-3,061	-3,061		-3,061
Retirement of treasury shares			-24,542		24,542			
Dividend payment			-29,875			-29,875	-1,704	-31,579
AS OF SEPTEMBER 30, 2025	69,928	318,143	357,131	-6,784	-20,260	718,158	1,074	719,232

On March 5, 2025, the INDUS Supervisory Board approved the Board of Management's resolution to retire 1,095,559 shares without adjusting the share capital. The share capital is now divided into 25,800,000 shares.

Interests attributable to non-controlling shareholders as of September 30, 2025, primarily consist of interests attributable to non-controlling shareholders in a ROLKO Group subsidiary. Interests attributable to

non-controlling shareholders for which the economic ownership of the corresponding non-controlling interests had already been transferred under reciprocal option agreements at the acquisition date are shown under other liabilities.

Consolidated Statement of Cash Flows

FOR THE FIRST NINE MONTHS OF 2025

in EUR '000	Q1-Q3 2025	Q1-Q3 2024
Earnings after taxes	61,918	49,979
Depreciation/amortization	69,709	73,588
Income taxes	11,663	26,817
Financial income	15,123	19,104
Other non-cash transactions	-4,335	-1,981
Changes in provisions	-408	3,646
Increase (-)/decrease (+) in inventories, receivables and other assets	-46,931	-39,432
Increase (+)/decrease (-) in trade payables and other equity and liabilities	16,144	-4,262
Income taxes received/paid	-30,761	-36,129
Dividends received	0	1,460
Operating cash flow	92,122	92,790
Interest paid	-12,979	-16,168
Interest received	901	2,962
Cash flow from operating activities	80,044	79,584
Cash outflow for investments in		
Property, plant and equipment and intangible assets	-37,426	-28,253
Financial investments and shares accounted for using the equity method	-161	-707
Shares in fully consolidated companies	-14,917	-31,006
Cash inflow from the disposal of		
Other assets	4,177	8,060
Cash flow from investing activities	-48,327	-51,906
Cash outflow for the acquisition of treasury shares	-3,061	-25,370
Dividend payments	-29,875	-30,955
Cash outflow from the repayment of contingent purchase price commitments	-16,356	-5,126
Payments related to transactions with non-controlling interests	-918	-74
Dividend payments to non-controlling interests	-1,704	-120
Cash inflow from the raising of loans	239,662	35,232
Cash outflow from the repayment of loans	-138,421	-107,285
Cash outflow from the repayment of lease liabilities	-20,441	-15,089
Cash flow from financing activities	28,886	-148,787
Net changes in cash and cash equivalents	60,603	-121,109
Changes in cash and cash equivalents caused by currency exchange rates	-3,324	-279
Cash and cash equivalents at the beginning of the period	145,151	265,843
Cash and cash equivalents at the end of the period	202,430	144,455

Notes

Basic Principles of the Consolidated Financial Statements

[1] General Information

INDUS Holding AG, with registered office in Bergisch Gladbach, Germany, has prepared its condensed consolidated interim financial statements for the period from January 1, 2025 to September 30, 2025, in accordance with the International Financial Reporting Standards (IFRS), and their interpretation by the International Financial Reporting Standards Interpretations Committee (IFRS IC) as applicable in the European Union (EU). The consolidated financial statements are prepared in euros (EUR). Unless otherwise indicated, all amounts are stated in thousands of euros (EUR '000).

These interim financial statements have been prepared in accordance with IAS 34 in condensed form. The interim report has been neither audited nor subjected to perusal or review by an auditor.

New obligatory standards are reported on separately in the section "Changes in Accounting Standards." Otherwise, the same accounting methods have been applied as in the consolidated financial statements for the 2024 financial year, where they are described in detail. Since these interim financial statements do not provide the full scope of information found in the annual financial statements, these financial statements should be considered within the context of the last annual financial statements.

In the Board of Management's view, this quarterly report includes all usual current adjustments necessary for the proper presentation of the Group's financial position and financial performance. The results achieved in the first nine months do not necessarily allow predictions to be made regarding future business performance.

Preparation of the consolidated financial statements is influenced by accounting and valuation principles and requires assumptions and estimates that have an impact on the recognized value of assets, liabilities, and contingent liabilities, and on income and expenses. When estimates are made regarding the future, actual values may differ from the estimates. If the original basis for the estimates changes, the statement of the items in question is adjusted through profit and loss.

[2] Changes in Accounting Standards

All obligatory accounting standards in effect as of the 2025 financial year have been implemented in the interim financial statements at hand.

The application of new standards has had no material effect on the presentation of the financial position and financial performance of INDUS Holding AG.

[3] Company Acquisitions

COMPANY ACQUISITIONS BY INDUS PORTFOLIO COMPANIES

KETTLER

With economic effect from January 1, 2025, HAUFF-TECHNIK GmbH & Co. KG, Hermaringen, acquired all the shares in KETTLER GmbH, Dorsten. KETTLER is a medium-sized manufacturer of components and spindle extensions for pipeline construction. The product portfolio includes spindle extensions and operating keys for actuating valves and hydrants above and below ground as well as in manholes.

KETTLER has been fully consolidated since March 31, 2025, and is allocated to the Infrastructure segment.

The fair value of the consideration for the newly acquired shares amounted to EUR 8,382 thousand on the acquisition date.

Goodwill of EUR 1,202 thousand, determined in the course of the purchase price allocation, is not tax-deductible. Goodwill is the residual amount of the total consideration less the value of the reassessed acquired assets and assumed liabilities and does not represent the accountable potential earnings of the acquired company for the future or the expertise of the workforce.

In the preliminary purchase price allocation, the acquired assets and liabilities have been calculated as follows:

NEW ACQUISITION: KETTLER

	Carrying amount at time of acquisition	Assets due to initial consolidation	Addition to consolidated statement of financial position
Goodwill	0	1,202	1,202
Other intangible assets	18	5,445	5,463
Property, plant and equipment	138	0	138
Financial investments	1	0	1
Inventories	2,066	451	2,517
Receivables	673	0	673
Other assets*	276	0	276
Cash and cash equivalents	912	0	912
Total assets	4,084	7,098	11,182
Other provisions	267	0	267
Financial liabilities	42	0	42
Trade payables	98	0	98
Other equity and liabilities**	655	1,738	2,393
Total liabilities	1,062	1,738	2,800

* Other assets: other non-current assets, other current assets, deferred taxes, current income taxes.

** Other equity and liabilities: other non-current liabilities, other current liabilities, deferred taxes, current income taxes.

The reassessed intangible assets essentially comprise the client base.

KETTLER achieved revenue of EUR 5,167 thousand and operating income (EBIT) of EUR 659 thousand in the first three quarters of 2025.

Expenses recognized in profit and loss from the initial consolidation of KETTLER had a negative impact of EUR 956 thousand on operating income (EBIT). The incidental acquisition costs were recorded in the statement of income.

FURTHER COMPANY ACQUISITIONS**HBS**

With economic effect from January 1, 2025, the stud welding specialist KÖCO, a PEISELER Group company, acquired the profitable core business operations of HBS Bolzenschweiss-Systeme GmbH & Co. KG (HBS). At the company headquarters in Dachau, HBS develops and manufactures stud welding devices and stud welding guns, including controls and power electronics, as well as systems for automated stud welding. The US-based HBS subsidiary SUNBELT Stud Welding Inc. has also become part of the INDUS Group. HBS has been allocated to the Engineering segment. The assets were transferred to the INDUS Group on January 1, 2025.

The fair value of the consideration for the newly acquired shares amounted to EUR 3,070 thousand on the acquisition date.

HBS achieved revenue of EUR 6,656 thousand and operating income (EBIT) of EUR 1,275 thousand in the first

nine months of 2025. The incidental acquisition costs were recorded in the statement of income.

ELECTRO TRADING

With economic effect from January 1, 2025, the INDUS portfolio company HAUFF-TECHNIK acquired 100% of the shares in the Swedish company ELECTRO TRADING ET AB. As an importer and distributor of products relating to electricity grids and distribution, renewable energies, construction and infrastructure, ELECTRO TRADING generates annual revenue of around EUR 5 million. The company is based in Bromma near Stockholm, and has a further site in Kristianstad. ELECTRO TRADING has been included in the consolidated financial statements of INDUS since March 31, 2025. The company is allocated to the Infrastructure segment.

The fair value of the consideration for the newly acquired shares amounted to EUR 4,177 thousand on the acquisition date.

ELECTRO TRADING achieved revenue of EUR 2,677 thousand and operating income (EBIT) of EUR 313 thousand in the first three quarters.

Expenses recognized in profit and loss from the initial consolidation of ELECTRO TRADING had a negative impact of EUR 323 thousand on operating income (EBIT). The incidental acquisition costs were recorded in the statement of income.

METFAB

The INDUS portfolio company M. BRAUN has acquired METFAB Engineering, Inc., a specialist for precision metal fabrication and machining based in Attleboro Falls, Massachusetts/USA. METFAB specializes in tailored stainless steel solutions and offers a comprehensive range of services including welding, machining, waterjet and laser cutting, laminating, paint finishing and assembly. The company will be included in the consolidated financial statements from June 2025.

The fair value of the consideration for the newly acquired shares amounted to EUR 3,378 thousand on the acquisition date. Goodwill of EUR 1,132 thousand, determined in the course of the purchase price allocation, is not tax-deductible.

METFAB achieved revenue of EUR 1,740 thousand and operating income (EBIT) of EUR 252 thousand in the first nine months of the financial year.

Expenses recognized in profit and loss from the initial consolidation of METFAB had a negative impact of EUR -376 thousand on operating income (EBIT). The incidental acquisition costs were recorded in the statement of income.

TRIGOSYS

BETOMAX systems GmbH & Co. KG signed a purchase agreement for 100% of the shares in TRIGOSYS GmbH, Föritzthal, in July. The company supplies formwork products for component joints used in reinforced concrete construction under the brand name TRIGOFORM and thus complements the BETOMAX portfolio of products.

TRIGOSYS specializes in the precise planning and manufacture of individual formwork solutions in the engineering sector, for instance for tunnels or trough structures that form the entrance to underpasses or tunnels. TRIGOSYS generates annual revenue of around EUR 4.5 million. The closing and initial consolidation for TRIGOSYS will take place in the fourth quarter.

Notes to the Consolidated Statement of Income

[4] Cost of Materials

in EUR '000	Q1-Q3 2025	Q1-Q3 2024
Raw materials, consumables and supplies, and purchased merchandise	-482,874	-490,278
Purchased services	-74,529	-78,547
Total	-557,403	-568,825

[5] Personnel Expenses

in EUR '000	Q1-Q3 2025	Q1-Q3 2024
Wages and salaries	-343,817	-333,943
Social security	-64,965	-60,813
Pensions	-3,021	-3,030
Total	-411,803	-397,786

[6] Depreciation/Amortization

Depreciation/amortization includes regular depreciation/amortization, amortization due to purchase price allocation (PPA amortization), and impairment.

in EUR '000	Q1-Q3 2025	Q1-Q3 2024
Regular depreciation/amortization	-52,844	-51,863
PPA amortization	-15,465	-14,978
Impairment	-1,400	-6,747
Total	-69,709	-73,588

[7] Other Operating Expenses

in EUR '000	Q1-Q3 2025	Q1-Q3 2024
Selling expenses	-70,153	-67,666
Operating expenses	-44,299	-43,934
Administrative expenses	-48,222	-44,385
Other expenses	-11,624	-9,822
Total	-174,298	-165,807

[8] Financial Income

in EUR '000	Q1-Q3 2025	Q1-Q3 2024
Interest and similar income	896	2,452
Interest and similar expenses	-18,429	-17,007
Net interest	-17,533	-14,555
Income from shares accounted for using the equity method	0	-122
Interests attributable to non-controlling shareholders	3,753	-4,507
Income from financial investments	15	80
Expenses from/impairment of financial investments	-1,358	0
Other financial income	2,410	-4,427
Total	-15,123	-19,104

The “interests attributable to non-controlling shareholders” item includes an effect on income from the subsequent valuation of the contingent purchase price liabilities (call/put options) of EUR 5,644 thousand (previous year: EUR -1,354 thousand) and earnings after taxes that external entities are entitled to from shares in limited partnerships and stock corporations with call/put options.

[9] Income Taxes

The income tax expense in the interim financial statements is calculated based on the assumptions currently used for tax planning purposes.

Losses from previous years not previously taken into account for tax purposes in connection with the automotive series supplier S.M.A. Metalltechnik GmbH & Co. KG, currently in insolvency proceedings, have now been claimed for tax purposes due to the acquisition of the assets by a financial investor in the first quarter of 2025. As a result, expected tax credits in the amount of EUR 8,362 thousand have been recognized in profit or loss.

[10] Earnings per Share

in EUR '000	Q1-Q3 2025	Q1-Q3 2024
Income attributable to INDUS shareholders	61,299	49,177
Weighted average shares outstanding (in thousands of shares)	24,909	26,085
Earnings per share (in EUR)	2.46	1.89

Notes to the Consolidated Statement of Financial Position

[11] Annual Impairment Test as of September 30, 2025

The annual impairment test for all goodwill was performed as of September 30, 2025. The latest projections were available from all portfolio companies for the purposes of this test. The planning assumptions take into account both current knowledge and historical developments. In accordance with the detailed planning periods of usually three years, future cash flows are extrapolated with a global growth rate of 1.0% (previous year: 1.0%). The payments determined in this manner are discounted using capital cost rates. These are based on risk-free interest rates of 3.22% (previous year: 2.5%), a market risk premium of 6.00% (previous year: 7.00%) and segment-specific beta coefficients derived by a peer group and borrowing rates. The following pre-tax cost of capital rates were applied: Infrastructure 9.5% (previous year: 12.4%), Engineering 9.4% (previous year: 11.9%), Materials Solutions 11.3% and 11.8% (previous year: 12.1% and 12.2%).

The annual impairment test resulted in impairment losses of EUR 1,400 thousand (previous year: EUR 6,747 thousand). The entire figure relates to goodwill (previous year: goodwill: EUR 5,247 thousand, intangible assets: EUR 1,500 thousand).

A breakdown of goodwill by segment can be found under segment reporting.

[12] Inventories

in EUR '000	September 30, 2025	December 31, 2024
Raw materials, consumables, and supplies	175,077	154,587
Unfinished goods	105,279	92,586
Finished goods and goods for resale	143,100	148,390
Advance payments	22,967	14,970
Total	446,423	410,533

[13] Receivables

in EUR '000	September 30, 2025	December 31, 2024
Receivables from customers	194,086	175,900
Contract receivables	13,804	9,277
Receivables from associated companies	0	68
Total	207,890	185,245

[14] Financial Liabilities

in EUR '000	September 30, 2025	Current	Non-current	December 31, 2024	Current	Non-current
Liabilities to banks	298,770	86,729	212,041	279,326	84,193	195,133
Lease liabilities	85,682	22,602	63,080	92,123	25,628	66,495
Promissory note loans	404,000	0	404,000	315,144	36,144	279,000
Total	788,452	109,331	679,121	686,593	145,965	540,628

[15] Liabilities

Other liabilities include contingent purchase price liabilities of EUR 35,989 thousand (December 31, 2024: EUR 57,860 thousand), carried at fair value, insofar as the non-controlling shareholders can tender shares to INDUS by terminating the Articles of Incorporation or on the basis of option agreements.

Other Disclosures

[16] Segment Reporting

SEGMENT INFORMATION BY DIVISION FOR THE FIRST THREE QUARTERS OF 2025

SEGMENT REPORT IN ACCORDANCE WITH IFRS 8

(IN EUR '000)

	Engineering	Infrastructure	Materials Solutions	Total segments	Other/ reconciliation	Consolidated financial statements
Q1-Q3 2025						
Revenue with external third parties	398,220	453,498	421,754	1,273,472	502	1,273,974
Revenue with other segments	740	23	201	964	-964	0
Revenue	398,960	453,521	421,955	1,274,436	-462	1,273,974
EBITDA	46,022	65,798	58,245	170,065	-11,652	158,413
Depreciation/amortization	-25,280	-23,402	-20,169	-68,851	-858	-69,709
of which regular depreciation/amortization	-16,267	-16,953	-18,766	-51,986	-858	-52,844
of which PPA amortization*	-9,013	-5,049	-1,403	-15,465	0	-15,465
of which impairment	0	-1,400	0	-1,400	0	-1,400
Impairment loss reversals	1,380	0	0	1,380	0	1,380
Segment earnings (adjusted EBITA**)	28,375	48,845	39,479	116,699	-12,510	104,189
Operating income (EBIT)	20,742	42,396	38,076	101,214	-12,510	88,704
Income from measurement according to the equity method	0	0	0	0	0	0
Investments	17,587	27,637	6,966	52,190	153	52,343
of which company acquisitions	5,454	9,463	0	14,917	0	14,917
September 30, 2025						
Goodwill	197,732	127,581	83,421	408,734	0	408,734

	Engineering	Infrastructure	Materials Solutions	Total segments	Other/ reconciliation	Consolidated financial statements
Q1-Q3 2024						
Revenue with external third parties	418,566	425,169	437,791	1,281,526	626	1,282,152
Revenue with other segments	1,453	48	230	1,731	-1,731	0
Revenue	420,019	425,217	438,021	1,283,257	-1,105	1,282,152
EBITDA	52,303	69,026	60,791	182,120	-12,632	169,488
Depreciation/amortization	-24,704	-25,552	-22,485	-72,741	-847	-73,588
of which regular depreciation/amortization	-15,909	-15,846	-19,262	-51,017	-847	-51,864
of which PPA amortization*	-8,795	-4,459	-1,723	-14,977	0	-14,977
of which impairment	0	-5,247	-1,500	-6,747	0	-6,747
Segment earnings (adjusted EBITA**)	36,394	53,180	41,529	131,103	-13,479	117,624
Operating income (EBIT)	27,599	43,474	38,306	109,379	-13,479	95,900
Income from measurement according to the equity method	0	-104	-18	-122	0	-122
Investments	34,886	14,519	9,800	59,205	54	59,259
of which company acquisitions	25,606	5,400	0	31,006	0	31,006
December 31, 2024						
Goodwill	194,913	126,823	83,559	405,295	0	405,295

* The term PPA amortization includes depreciation on assets from purchase price allocations.

** The term adjusted EBITA includes the operating income (EBIT) plus PPA amortization and impairments.

SEGMENT INFORMATION BY DIVISION FOR THE THIRD QUARTER OF 2025

SEGMENT REPORT IN ACCORDANCE WITH IFRS 8

(IN EUR '000)

	<u>Engineering</u>	<u>Infrastructure</u>	<u>Materials Solutions</u>	<u>Total segments</u>	<u>Other/ reconciliation</u>	<u>Consolidated financial statements</u>
Q3 2025						
Revenue with external third parties	138,475	161,401	137,375	437,251	111	437,362
Revenue with other segments	238	15	63	316	-316	0
Revenue	138,713	161,416	137,438	437,567	-205	437,362
EBITDA	19,321	28,006	22,470	69,797	-2,809	66,988
Depreciation/amortization	-8,073	-8,821	-6,462	-23,356	-295	-23,651
of which regular depreciation/amortization	-5,418	-5,673	-6,054	-17,145	-295	-17,440
of which PPA amortization*	-2,655	-1,748	-408	-4,811	0	-4,811
of which impairment	0	-1,400	0	-1,400	0	-1,400
Impairment loss reversals	1,380	0	0	1,380	0	1,380
Segment earnings (adjusted EBITA**)	12,523	22,333	16,416	51,272	-3,104	48,168
Operating income (EBIT)	11,248	19,185	16,008	46,441	-3,104	43,337
Income from measurement according to the equity method	0	0	0	0	0	0
Investments	4,507	8,340	2,205	15,052	133	15,185
of which company acquisitions	0	0	0	0	0	0

	<u>Engineering</u>	<u>Infrastructure</u>	<u>Materials Solutions</u>	<u>Total segments</u>	<u>Other/ reconciliation</u>	<u>Consolidated financial statements</u>
Q3 2024						
Revenue with external third parties	152,462	148,378	142,011	442,851	204	443,055
Revenue with other segments	468	8	98	574	-574	0
Revenue	152,930	148,386	142,109	443,425	-370	443,055
EBITDA	22,240	25,998	19,014	67,252	-5,897	61,355
Depreciation/amortization	-8,494	-12,193	-8,563	-29,250	-285	-29,535
of which regular depreciation/amortization	-5,443	-5,413	-6,488	-17,344	-284	-17,628
of which PPA amortization*	-3,051	-1,533	-575	-5,159	-1	-5,160
of which impairment	0	-5,247	-1,500	-6,747	0	-6,747
Segment earnings (adjusted EBITA**)	16,797	20,585	12,526	49,908	-6,181	43,727
EBIT	13,746	13,805	10,451	38,002	-6,182	31,820
Income from measurement according to the equity method	0	0	0	0	0	0
Investments	16,359	3,360	3,586	23,305	14	23,319
of which company acquisitions	12,466	0	0	12,466	0	12,466

* The term PPA amortization includes depreciation on assets from purchase price allocations.

** The term adjusted EBITA includes the operating income (EBIT) plus PPA amortization and impairments.

The table below reconciles the total operating results of segment reporting with the earnings before taxes in the consolidated statement of income:

RECONCILIATION					(IN EUR '000)
	Q1-Q3 2025	Q1-Q3 2024	Q3 2025	Q3 2024	
Segment earnings (adjusted EBITA)	116,699	131,103	51,272	49,908	
Areas not allocated incl. holding company	-12,510	-13,479	-3,104	-6,181	
PPA amortization	-15,465	-14,977	-4,811	-5,160	
Impairment	-1,400	-6,747	-1,400	-6,747	
Impairment loss reversals	1,380	0	1,380	0	
Financial income	-15,123	-19,104	-1,572	-5,536	
Earnings before taxes	73,581	76,796	41,765	26,284	

The classification of segments is based on the current status of internal reporting and corresponds to the EMPOWERING MITTELSTAND growth strategy. The segment structure has been subdivided into the Engineering, Infrastructure and Materials Solutions segments in line with the technological focal points.

The reconciliations contain the figures of the holding company, the non-operating units not allocated to any segment, and consolidations.

Since 2025, the key control variable for the segments has been adjusted EBITA, as defined in the consolidated financial statements. The information pertaining to the segments has been ascertained in compliance with the reporting and valuation methods that were applied in the

preparation of the consolidated financial statements. Transfer prices between segments are based on arm's-length prices to the extent that they can be established in a reliable manner and are otherwise determined on the basis of the cost-plus pricing method.

SEGMENT INFORMATION BY REGION

The breakdown of revenue by region relates to our selling markets.

Non-current assets, less deferred taxes and financial instruments, are based on the registered offices of the companies concerned. Further differentiation would not be useful since the majority of companies are based in Germany.

SEGMENT REPORTING BY REGION					(IN EUR '000)
	Group	Germany	EU	Third countries	
Q1-Q3 2025					
Revenue with external third parties	1,273,974	607,684	257,781	408,509	
September 30, 2025					
Non-current assets, less deferred taxes and financial instruments	1,010,923	871,897	41,482	97,544	
Q1-Q3 2024					
Revenue with external third parties	1,282,152	632,068	254,920	395,164	
December 31, 2024					
Non-current assets, less deferred taxes and financial instruments	1,011,498	882,604	37,465	91,429	

[17] Information on the Significance of Financial Instruments

The table below shows the carrying amounts of the financial instruments. The fair value of a financial instrument is the price that would be paid in an orderly transaction between

market participants for the sale of an asset or transfer of a liability on the measurement date.

FINANCIAL INSTRUMENTS

in EUR '000

	<u>Balance sheet value</u>	<u>Not within the scope of IFRS 9</u>	<u>IFRS 9 financial instruments</u>	<u>of which measured at fair value</u>	<u>of which measured at amortized cost</u>
September 30, 2025					
Financial investments	4,372	0	4,372	891	3,481
Cash and cash equivalents	202,430	0	202,430	0	202,430
Receivables	207,890	13,804	194,086	0	194,086
Other assets	18,298	9,201	9,097	0	9,097
Financial instruments: Assets	432,990	23,005	409,985	891	409,094
Financial liabilities	788,452	85,682	702,770	0	702,770
Trade payables	89,610	0	89,610	0	89,610
Other liabilities	186,719	96,798	89,921	37,563	52,358
Financial instruments: Equity and liabilities	1,064,781	182,480	882,301	37,563	844,738
December 31, 2024					
Financial investments	8,828	0	8,828	912	7,916
Cash and cash equivalents	145,151	0	145,151	0	145,151
Receivables	185,245	9,277	175,968	0	175,968
Other assets	21,959	8,793	13,166	431	12,735
Financial instruments: Assets	361,183	18,070	343,113	1,343	341,770
Financial liabilities	686,593	92,123	594,470	0	594,470
Trade payables	74,874	0	74,874	0	74,874
Other liabilities	198,238	84,621	113,617	59,195	54,422
Financial instruments: Equity and liabilities	959,705	176,744	782,961	59,195	723,766

FINANCIAL INSTRUMENTS BY BUSINESS MODEL IN ACC. WITH IFRS 9

in EUR '000

	September 30, 2025	December 31, 2024
Financial assets measured at fair value through profit and loss	0	431
Financial assets measured at cost	409,094	341,770
Financial assets recognized at fair value directly in equity	891	912
Financial instruments: Assets	409,985	343,113
Financial liabilities measured at fair value through profit and loss	35,989	57,859
Financial liabilities measured at cost	844,738	723,766
Derivatives with hedging relationships, hedge accounting	1,574	1,336
Financial instruments: Equity and liabilities	882,301	782,961

[18] Events After the Reporting Date

No events occurred between September 30, 2025, and the publication of this report on November 12, 2025, that require any material changes to be made to the financial position and financial performance laid out in this quarterly report.

[19] Approval for Publication

The Board of Management of INDUS Holding AG approved these IFRS interim financial statements for publication on November 11, 2025.

Bergisch Gladbach, November 11, 2025
INDUS Holding AG

The Board of Management

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Financial Calendar

Date	Event
February 24, 2026	Publication of preliminary figures for 2025
March 24, 2026	Publication of annual report for 2025
March 25, 2026	Analyst conference, Frankfurt am Main
May 12, 2026	Publication of interim report for Q1/3M 2026
June 3, 2026	Annual Shareholders' Meeting 2026, Cologne
August 12, 2026	Publication of interim report for H1/6M 2026
November 12, 2026	Publication of interim report for Q3/9M 2026



Find the INDUS financial calendar and dates for corporate events at www.indus.eu/investors/#investor-events

Imprint

RESPONSIBLE MEMBER OF THE BOARD OF MANAGEMENT

Dr.-Ing. Johannes Schmidt

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This interim report is also available in German. Only the German version of the interim report is legally binding.

DISCLAIMER:

This interim report contains forward-looking statements based on assumptions and estimates made by the Board of Management of INDUS Holding AG. Although the Board of Management is of the opinion that these assumptions and estimates are accurate, they are subject to certain risks and uncertainty. Actual future results may deviate substantially from these assumptions and estimates due to a variety of factors. These factors include changes in the general economic situation, the business, economic and competitive situation, foreign exchange and interest rates, and the legal setting. INDUS Holding AG shall not be held liable for the future development and actual future results being in line with the assumptions and estimates included in this interim report. Assumptions and estimates made in this interim report will not be updated.

