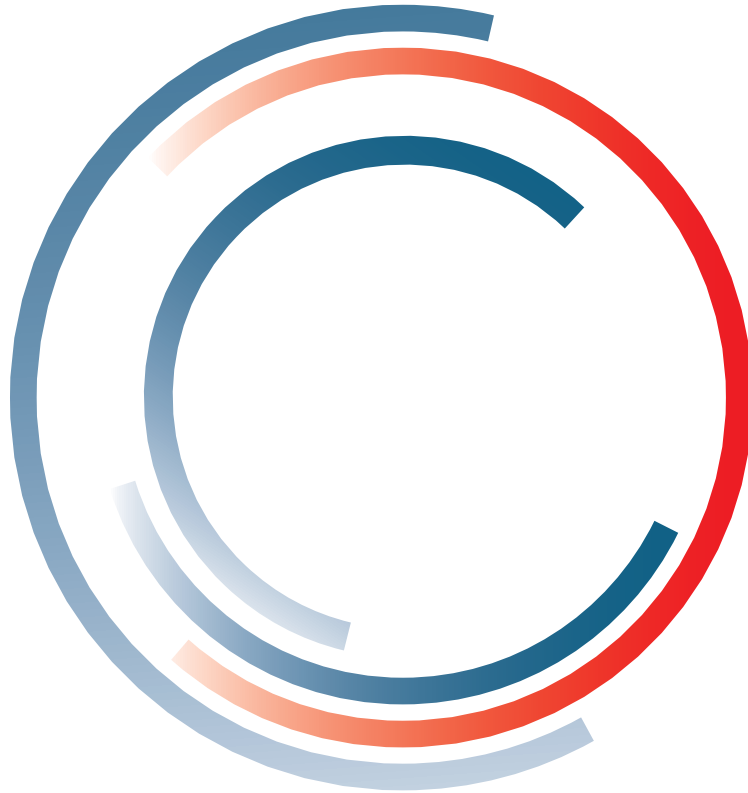




INTERIM REPORT H1 2026

Key Figures

Contents

INDUS Group

in EUR million	H1 2026	H1 2025	Q2 2026	Q2 2025
Revenue	965.2	836.6	523.6	434.2
EBITDA	162.7	91.5	101.4	49.0
in % of revenue	16.9	10.9	19.4	11.3
Adjusted EBITA	123.5	56.1	81.1	31.2
in % of revenue	12.8	6.7	15.5	7.2
EBIT	111.7	45.4	75.7	25.8
in % of revenue	11.6	5.4	14.5	5.9
Earnings after taxes	62.2	28.6	46.2	12.5
Earnings per Share	2.49	1.13	1.85	0.50
Operating cash flow	-19.1	13.2		
Cash flow from operating activities	-29.7	4.1		
Cash flow from investing activities	-34.4	-35.8		
Cash flow from financing activities	-30.9	0.8		
Free cash flow	-36.9	-7.9		
	June 30, 2026	December 31, 2025		
Total assets	2,021.3	1,904.3		
Equity	764.7	730.7		
Equity ratio (in %)	37.8	38.4		
Working capital	627.0	461.5		
Net financial liabilities	665.8	544.0		
Cash and cash equivalents	124.0	217.6		

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Segments

Engineering	H1 2026	H1 2025	Q2 2026	Q2 2025
Revenue with third parties	279.6	259.7	148.9	136.5
Adjusted EBITA	15.6	15.9	10.5	9.5
in % of revenue	5.6	6.1	7.1	7.0
EBIT	9.0	9.5	7.3	6.3
in % of revenue	3.2	3.7	4.9	4.6
Infrastructure	H1 2026	H1 2025	Q2 2026	Q2 2025
Revenue with third parties	308.8	292.1	165.5	155.7
Adjusted EBITA	34.5	26.5	20.9	16.5
in % of revenue	11.2	9.1	12.6	10.6
EBIT	30.9	23.2	19.1	14.8
in % of revenue	10.0	7.9	11.5	9.5
Materials Solutions	H1 2026	H1 2025	Q2 2026	Q2 2025
Revenue with third parties	376.6	284.4	209.0	141.9
Adjusted EBITA	84.5	23.1	56.3	10.3
in % of revenue	22.4	8.1	26.9	7.3
EBIT	82.9	22.1	55.9	9.8
in % of revenue	22.0	7.8	26.7	6.9

Highlights

INDUS Group

- Growth in all three segments; special effect of an ongoing extraordinary development in Materials Solutions segment
- Revenue surges to EUR 965.2 million (+15.4%)
- Earnings (adjusted EBITA) rises sharply to EUR 123.5 million
- Adjusted EBITA margin grows markedly to 12.8%
- Incoming orders higher in all segments
- Working capital increase caused by extreme rise in price of tungsten carbide
- Free cash flow positive in the second quarter
- Earnings per Share of EUR 2.49

Guidance Raised

- Revenue of EUR 1.90 billion to EUR 2.10 billion and adjusted EBITA of EUR 220 million to EUR 260 million expected
- Adjusted EBITA margin of 11.0% to 13.0%
- Free cash flow to remain at least at break-even for the full year

The Segments

Engineering

- Revenue up 7.7%
- Upturn picks up pace: revenue and segment earnings significantly higher year-on-year in second quarter, as expected
- Incoming orders in the first half year up on previous year once again

Infrastructure

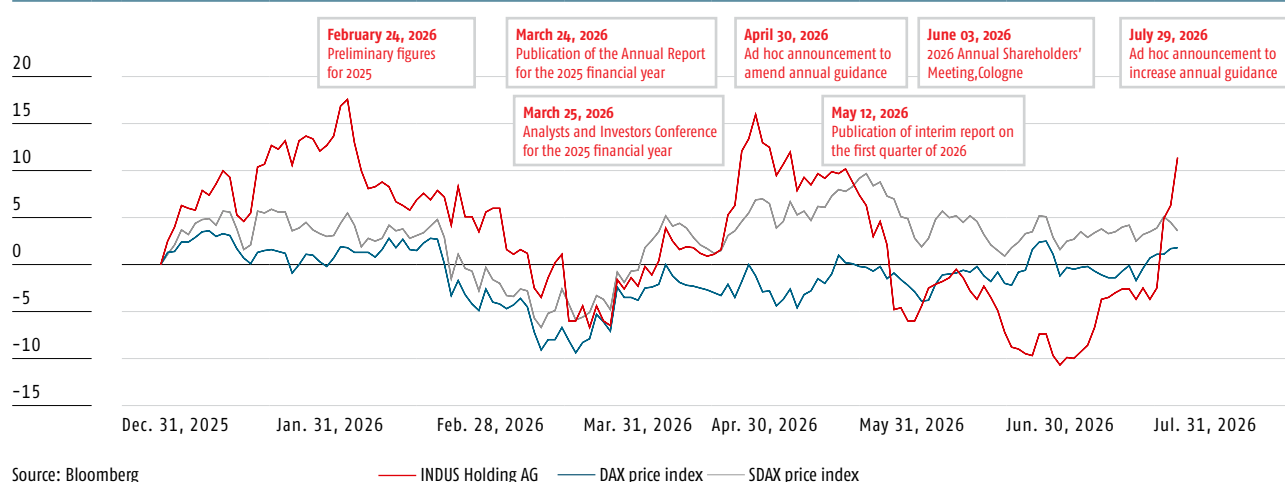
- Revenue +5.7 %, segment earnings +30.2 %
- Margin of adjusted EBITA at 12.6% in second quarter
- Incoming orders up 23.4%, driven by digital infrastructure in particular
- Highest order backlog in two years

Materials Solutions

- Revenue grows faster than expected (+32.4%) due in particular to extraordinary development
- Market position strengthened by conscious focus on delivery capacity, as segment earnings rise to EUR 84.5 million
- Portfolio companies not impacted by special effect also record revenue and earnings growth
- Very sharp increase in segment earnings expected for the full year

INDUS Share

SHARE PRICE PERFORMANCE OF THE INDUS SHARE JANUARY TO JULY 2026 EXCL. DIVIDEND in %



Share Price Performance

The INDUS share entered the 2026 financial year at a high of EUR 28.40 and exhibited volatility during the first half of the year. Following the dividend payout after the Annual Shareholders' Meeting in early June, the INDUS share closed the second quarter at EUR 25.85, down 9.0% from the beginning of the year. The DAX declined by 0.8% while the SDAX gained 2.4% over the same period.

The INDUS share performed strongly after the guidance ranges for annual revenue, earnings and adjusted EBITA margin were raised at the end of July, surging by 22.4% in July compared to the end of June and closing the final trading day of the month at EUR 31.65. The DAX rose by 2.5% and the SDAX by 1.2% over the same period.

Liquidity of the INDUS share remained high during the first half of the year. With an average of 50,303 shares traded per day on XETRA, the daily trading volume was well above the average of 39,570 shares for the 2025 financial year. The INDUS share also improved its position in Deutsche Börse's index ranking, moving up from 122nd place at the end of 2025 to 115th place at the end of the second quarter.

Analyst Coverage

The INDUS share is currently covered by eight equity analysts whose latest recommendations and target prices are shown in the table below. A continuously updated overview of analyst recommendations and target prices is available on the INDUS website under:

 [Share/Coverage - INDUS Holding AG - EN](#)

Institute	Analyst	Status	Recommendation	Target price (EUR)
LBBW	Volker Stoll	May 2026	Buy	36.00
Metzler	Victor Beyer	July 2026	Hold	30.50
mwb Research	Thomas Wissler	July 2026	Buy	43.00
NuWays	Christian Sandherr, Sarah Hellemann	July 2026	Buy	41.00
ODDO BHF	Adrian Pehl	July 2026	Outperform	40.00
Pareto Securities	Zafer Rüzgar	July 2026	Buy	37.00
Parmantier	Daniel Großjohann	July 2026	Buy	36.50
Warburg Research	Felix Ellmann	May 2026	Buy	41.00

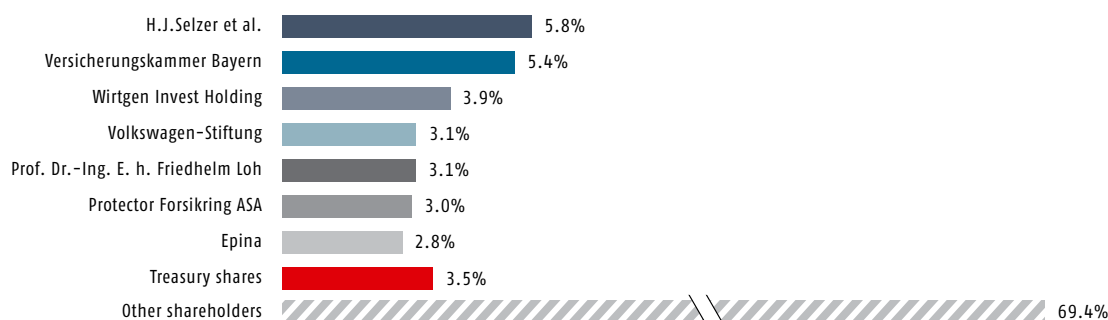
Current Shareholder Structure

INDUS benefits from a stable shareholder base that supports its long-term corporate strategy. As of July 9, 2026, the group of proxy shareholders named H.J.Selzer et al. hold 5.8% of INDUS shares. They are followed by Versicherungskammer Bayern with 5.4% and Wirtgen Invest Holding with 3.9%.

Volkswagen Stiftung and Prof. Dr.-Ing. E. h. Friedhelm Loh each hold 3.1% of the shares. Protector Forsikring ASA holds a further 3.0%, followed by Epina with 2.8%. The treasury shares held by INDUS amount to 3.5% and do not carry voting or dividend rights.

SHAREHOLDER STRUCTURE OF INDUS HOLDING AG

in %



Source: Company information

Version dated July 9, 2026

Letter to the Shareholders

Dear Shareholders,

The INDUS Group's revenue and earnings were significantly higher in the second quarter of 2026 than in the previous year. While the economy remained weak overall, all three of our segments generated growth. The Materials Solutions segment performed particularly well as a result of one ongoing extraordinary development: the worldwide supply shortage and extreme rise in the price of tungsten carbide led to a far greater revenue boost than originally anticipated.

Despite challenging market conditions and at the cost of a significant increase in working capital, we made the conscious decision to maintain the delivery capacity of the affected portfolio company. This decision paid off. It enabled the company to process additional high-margin orders across all application areas, gain market share and reinforce its position in the market as a reliable partner. It is quite clear to us that this extraordinary development cannot be interpreted as a "new normal" and cannot continue to this extent into the next year. However, we are not yet able to predict when and to what extent tungsten carbide prices will normalize. We also expect high material costs and a further increase in working capital over the next few months. In this case, the margin level in the Materials Solutions segment will be weakened by the delayed sharp rise in the cost of materials over the rest of the year. High prices and increasing competition from China could also dampen demand in individual markets.

Aside from developments in the Materials Solutions segment, many of our portfolio companies capitalized on opportunities in their respective niche markets during the first half of the year. The Engineering segment held its ground in a persistently weak market. As planned, revenue and segment results increased in the second quarter, while incoming orders and order backlog continued to develop well. The Infrastructure segment increased its operational excellence and significantly raised revenue and earnings. Earnings rose by around 30% compared to the previous year. The portfolio companies in the Materials Solutions segment that were not affected by the extraordinary development also reported good revenue and earnings growth.

Overall, the second quarter of 2026 went very well. Even without the exceptional development in the Materials Solutions segment, we consider our portfolio to be well positioned. The outlook also remains bright. Overall, there has been an increase in demand for the products and services of our portfolio companies. This is reflected in the indicators, including a book-to-bill ratio of higher than one.

Driven by the extraordinary development in the Materials Solutions segment, we increased our guidance at the end of July. We now expect revenue of EUR 1.9 billion to EUR 2.1 billion, earnings of EUR 220 million to EUR 260 million and a margin of 11% to 13%. As expected, the higher funding requirements associated with the increase in working capital are impacting our cash flow development. It is particularly encouraging that we were able to generate positive free cash flow, supported by our strong earnings performance in the second quarter. We continue to expect free cash flow to be at least at break-even at the end of the year.

In the reporting quarter, we completed the acquisition of AMIRA and acquired the remaining shares in our portfolio companies MESUTRONIC and DECKMA. Our M&A pipeline remains well-filled, and several projects are at an advanced stage. As a result, we see attractive opportunities to strengthen INDUS by making further acquisitions during the current year.

As usual, one of the highlights of the quarter under review was our in-person Annual Shareholders' Meeting in June. We would like to thank all of our shareholders for your confidence in us and for the compelling and constructive exchange of views. We are particularly pleased to announce the re-election of Carl Martin Welcker to the INDUS Supervisory Board. His many years of entrepreneurial experience will undoubtedly help him to continue providing valuable support for our Group's development.

The strength and high adaptability of our diversified portfolio, combined with an attractive acquisition pipeline, provide a robust platform for further growth. This is reflected in the good performance delivered in the first half of the year. We will continue to apply sound judgment and a long-term perspective to capitalize on opportunities available to us and create lasting value for our Group.

Best regards,

Bergisch Gladbach, August 2026

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 distinguished by their engineering expertise and developing them within an international framework. Rooted in the SME sector of the German-speaking region, INDUS operates worldwide with more than 40 portfolio companies and their subsidiaries. INDUS empowers managers to act as true entrepreneurs and actively drive the development of their businesses.

To further develop 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 significant inorganic growth through acquisitions and sustainable organic growth across the existing portfolio. INDUS has identified three growth drivers to achieve this objective: acquisitions, internationalization and engineering competence.

Acquisitions – Changes in the First Half of 2026

Acquisition of PRO VIDEO

INDUS Holding AG signed a contract to purchase 80% of the shares in PRO VIDEO Handelsgesellschaft mbH Berlin Broadcast- und Konferenztechnik on December 18, 2025. PRO VIDEO is a leading provider of professional media technology and solutions for large-scale audiovisual projects in Germany. The Mittelstand company has annual revenue of around EUR 24 million and builds secure, complex communications rooms for companies, public institutions and educational establishments. Its customers include large companies such as Microsoft, BASF and Bertelsmann, alongside government ministries, universities and colleges. It employs around 40 people at its offices in Berlin and Braunschweig.

The transaction was closed on January 30, 2026, and the initial consolidation was completed on February 1, 2026. PRO VIDEO strengthens the Measuring, Surveillance & Media Technology technology field within the INDUS Engineering segment.

Acquisition of AMIRA

M. BRAUN Inertgas Systeme GmbH (MBRAUN) signed a contract to purchase 60% of the shares in Amira S.r.l., Triuggio, Italy (AMIRA), on February 20, 2026. The Italian specialist in biodecontamination solutions based on vaporized hydrogen peroxide (V-PHP) has more than 20 years of experience in safe and rapid sterilization and decontamination in laboratory and production environments. The Mittelstand company, with registered offices and production facilities in Triuggio, north of Milan, generates annual revenue of more than EUR 7 million.

The purchase was completed at the end of April 2026 following approval by the Italian authorities. AMIRA was initially consolidated as of May 1, 2026. AMIRA has been allocated to the Engineering segment.

Acquisition of the Remaining Shares in DECKMA

In June 2026, INDUS acquired the remaining 25% of shares in DECKMA Decksmaschinen und Automation Vertriebsgesellschaft mbH, Rosengarten, Germany. DECKMA is a technical ship equipment systems provider in the areas of lighting and fire alarm systems, corrosion protection technology and automation solutions.

DECKMA has been part of the INDUS Group since September 2024 and has been allocated to the Engineering segment.

Acquisition of Shares in MESUTRONIC

In June, INDUS also acquired an additional 4% of the shares in MESUTRONIC Gerätebau GmbH, Kirchberg. MESUTRONIC is a technology leader in metal and foreign body detection systems for production facilities.

MESUTRONIC has been included in INDUS's consolidated financial statements since June 2019 and is part of the Engineering segment.

Internationalization

With EMPOWERING MITTELSTAND, our focus is on harnessing internationalization to grow in the years ahead. This includes searching for new portfolio companies and sub-subsidiaries in international markets as well as identifying new locations for existing portfolio companies.

The aforementioned acquisition of AMIRA expanded our presence in Italy in the first half of 2026.

The following internationalization measures were implemented across the existing portfolio companies:

- MIKROP enhanced its production capacity in Serbia by expanding a factory and, in doing so, created the manufacturing conditions for further profitable growth in the high-precision micro-optics sector.
- In April, AURORA, FS-BF and HAUFF-TECHNIK opened their new joint site in the US city of Grand Rapids, Michigan. AURORA has been manufacturing its products in Grand Rapids for many years. The new site allows INDUS portfolio companies FS-BF and HAUFF-TECHNIK to increase their own production capacity in the USA.
- BETOMAX's British subsidiary COMAX, which was founded in 2025, commenced production in the second quarter.

Several portfolio companies also expanded their sales activities internationally. For example, MIGUA bolstered its presence on the Arabian Peninsula, while JST established distribution networks in Switzerland and Austria. ROLKO continued to expand its US business, while OFA stepped up its activities in Japan.

Engineering Competence

As part of the engineering competence growth driver, INDUS provides its portfolio companies with targeted support in the areas of innovation and performance enhancement. Continually strengthening our technological competence is key to the long-term success of the INDUS Group. Our aim is to enhance the long-term competitiveness of our portfolio companies by selectively deploying new technologies, expanding technological capabilities and unlocking new growth opportunities. INDUS supports its portfolio companies in setting the right strategic and technological course, while also helping to optimize workflows and processes.

Technology Fields

Within each segment, the responsible Board of Management members have established technology fields to pool the expertise of multiple companies. Companies within a particular technology field work closely together, creating a high level of momentum for developing new products. By combining their strengths, the companies can jointly access new markets, while targeted add-on acquisitions further enhance the effectiveness of each technology field.

The process of combining our HORNGROUP and GSR portfolio companies to form the Flow Technology field was completed with its renaming to the Advanced Flow Technologies Group (AFT). By pooling the expertise of its individual leading brands COLSON, EEZY, FLACO, GSR, PCL and TECALEMIT, AFT offers solutions for the safe handling of liquids, gases and other substances. Companies within AFT benefit from Group-wide expertise, enhancing their technological capabilities and broadening their global reach.

Innovation and Technology

Efforts to strengthen our innovative capabilities focus on identifying and implementing innovative technological solutions to address the specific operational challenges faced by our INDUS portfolio companies. As part of the Venture Clienting program launched in 2025, we work with the companies in question to systematically identify, evaluate and test third-party technologies and new approaches. Artificial intelligence applications also play an important role, as do solutions for process digitalization, automation and product and service development. Structured collaboration with start-ups gives our portfolio companies early access to innovations and new technologies, accelerates development and unlocks additional potential for growth, efficiency improvements and competitive advantages.

In addition to leveraging new technologies, our efforts to promote innovation focus on pooling knowledge and experience. The new INDUS Innovation Community launched in June 2026 brings together innovators from our portfolio companies to discuss best practices and shared challenges, and to capture synergies within the Group. This enables successful approaches to be recognized more quickly, making them easier to implement in other companies.

Digitalization also creates new opportunities for the continued development of products, services and business models. INDUS supports its portfolio companies in rolling out digital solutions, develop data-driven approaches to add value, and identify and validate new growth opportunities and emerging technologies. Innovation Sprints were introduced to complement the INDUS innovation development bank. This user-friendly format was devised to test new

ideas, market potential and technological approaches at an early stage and evaluate their benefits.

Operational Excellence

INDUS carries out regular status checks of its portfolio companies to review the status of production processes, assess their maturity levels and identify optimization opportunities. So far, the Group has conducted status checks at 12 portfolio companies in 2026, and has worked with them to define specific initiatives to develop these sites based on insights gained from the status checks. The implementation of these initiatives is being systematically monitored via quarterly reports.

INDUS also promotes qualifications for decentralized multipliers with the aim of providing lasting support for operational excellence in its portfolio companies. In the first half of 2026, more than 60 employees received qualifications by completing practical training run by INDUS portfolio companies and select best-practice partners. This led to several specific improvement projects in operational units that have been successfully implemented.

The Operational Excellence department also helps portfolio companies set optimization and transformation projects in motion. In the first half of 2026, these projects focused on optimizing operating processes, improving process performance, rolling out modern planning and management systems and developing lean management approaches.

INDUS's portfolio companies are making steady progress in their digital transformation with the support of the Operational Excellence department. In the first half of 2026, these efforts centered around projects to roll out and develop operational application systems designed to make order processing more transparent and efficient.

Market Excellence

The Market Excellence department helps portfolio companies expand their market presence and unlock additional growth potential in new markets. In the first half of 2026, the focus remained on identifying potential markets and specific initiatives that are then implemented by the relevant portfolio companies with the support of the department. The aim is to embed these approaches into our portfolio companies for the long term.

In 2026, the department also focused on strategic projects to unlock future growth opportunities and enhance the competitive positioning of portfolio companies. One project involved continued support for the integration of a newly acquired entity into an existing group of companies. The department also identified and evaluated potential synergies within a particular technology field, most notably in the areas of product development, business development and market cultivation.

Last but not least, the department supports portfolio companies in developing market-focused expertise through joint project work and a constantly expanding range of seminars. Sales management was one of the central themes of this training in the first half of the year. Portfolio companies began sharing their experiences in foreign markets to promote further internationalization, while the department also supported the internal Empowering Talents management program in the areas of strategy, market cultivation and pricing.

Sustainability

Doing business sustainably is a crucial part of INDUS's business model and shapes the long-term performance of its portfolio companies.

The Sustainability department focused on further improving social indicators in the first half of 2026.

One particularly important initiative was the expansion of recycling activities to ensure a secure supply of raw materials.

The EU Packaging and Packaging Waste Regulation (PPWR) comes into force on August 12, and the affected INDUS portfolio companies have made appropriate preparations to meet the new requirements.

In terms of our annual targets for 2026, the Board of Management expects the Group to meet its emissions reduction target of lowering emission intensity by at least 6%.

Employees

During the first six months of 2026, the INDUS Group companies employed an average of 8,921 people. A total of 8,862 people were employed in the same period of the previous year.

Report on the Economic Situation

Economic Conditions

The emerging recovery of the German economy lost momentum due to the outbreak of war in the Middle East, as higher energy prices weighed heavily on the purchasing power of private households as well as company cost structures. At the same time, increased supply bottlenecks, subdued demand and higher interest rates hampered economic development and discouraged investment. Despite this, inflationary pressures eased markedly in the second quarter, with inflation falling from 2.9% in April to 2.3% in June. Price rises for energy products weakened significantly, due in part to the temporary reduction in fuel tax.

The German economy proved resilient despite these adverse conditions, with gross domestic product rising in both the first (+0.4%) and second quarters (+0.2%). Production recovered slightly in real terms, while exports rose by 0.9% month-on-month in April and May, driven by trade with the USA in particular. In real terms, manufacturing revenue increased slightly compared to the previous month, growing by 0.1% in April and by an expected 1.8% in May.

The most recent demand trends were also positive. While incoming orders declined month-on-month in April (-3.2%), they rose modestly once again in May (+1.9%), with the euro area providing the strongest impetus (+11.2%). Orders for capital goods increased by 2.2%. In May 2026, the real order backlog was 1.7% higher than in the previous month and 9.5% higher than in the previous year, while the range amounted to 8.9 months.

In light of the escalation in Iran, the German engineering sector has so far been unable to achieve the upturn hoped for in the current year, with production falling by 2.6% in real terms between January and April. The picture within the sector is mixed, however, with individual sub-sectors such as machine tools and conveyor technology managing to increase price-adjusted incoming orders in the first five months of 2026, while other sectors such as robotics and automation remain under pressure. Capacity utilization remained low overall, while there was still no noticeable uptick in incoming orders. During the three-month period from March to May, domestic orders rose by 3% and foreign

orders by 13%, though major orders had a one-time effect here. The real order backlog in the mechanical engineering sector was up 3.3% on the previous month at the end of May.

Capacity utilization in the construction sector rebounded following a weather-related slump at the start of the year. While production in the construction sector rose by 0.9% month-on-month in real terms in May, real revenue was still down 2.6% on a cumulative basis from January to April and 2.1% lower in May. According to the German Construction Federation (ZDB), the government's infrastructure package is not yet reflected in order books. In April, incoming orders were roughly unchanged from the previous year, before increasing by 3.3% in May. However, there is still no sign of a turnaround, as higher lending rates and rising material costs continue to hold back investments in residential construction. As a result, prices for new builds were up 5.0% on the previous year in May 2026. Almost all building materials were more expensive than before the energy crisis in 2021, with prices for petroleum-based and energy-intensive materials rising again recently as a result of the war in the Middle East.

In addition, materials processing companies in Germany continue to face challenging conditions. The metals sector was still in recession in 2026, with production among German metalworking and electronics firms falling by 2.6% year-over-year in real terms in the first five months of the year. At the same time, real revenue was roughly unchanged from the previous year, rising by 0.5% due to the settlement of major orders. Incoming orders grew by 4.4% in real terms between January and May, which the trade association Gesamtmetall attributes to the one-off effect of major orders from the defense sector. Capacity utilization remained weak in the second quarter. According to the ifo survey, metal production and processing companies and manufacturers of metal products are both extremely pessimistic about their current business situation, even though sentiment has improved slightly since June. The construction equipment segment that is so important for the Materials Solutions segment continued its tentative upturn in 2026, with the pace of recovery steadily weakening according to estimates from the trade association VDMA.

Order Situation

Incoming orders higher in all segments

Across the Group, incoming orders totaled EUR 1,104.0 million in the first half of 2026, 22.5% higher than the previous year's figure (EUR 901.4 million); the book-to-bill ratio was 1.14. Compared to the same quarter of the previous year, incoming orders rose in all three segments.

In the Infrastructure segment, incoming orders surged by 23.3%, driven primarily by the field of digital infrastructure.

Growth in the Materials Solutions segment (+44.2%) was driven by price effects relating to carbide-tipped wear parts.

In the Engineering segment, incoming orders increased by 3.0% compared to the high figure from the first half of 2025. With a book-to-bill ratio of 1.22, incoming orders in this segment were significantly higher than revenue in the first half of 2026.

As of June 30, 2026, the Group's order backlog amounted to EUR 789.1 million and was therefore 22.5% higher than the level seen at the end of 2025 (EUR 645.2 million).¹

ORDER SITUATION

in EUR million

	Engineering	Infrastructure	Materials Solutions	Group
H1 2026				
Incoming orders	340.6	351.8	411.6	1,104.0
Change year-over-year	3.0%	23.3%	44.2%	22.5%
Book-to-bill ratio	1.22	1.14	1.09	1.14
June 30, 2026				
Order backlog	430.4	184.1	174.6	789.1
Change as of December 31, 2025	19.8%	25.8%	25.3%	22.3%
H1 2025				
Incoming orders	330.7	285.2	285.5	901.4
December 31, 2025				
Order backlog	359.4	146.4	139.4	645.2

ORDER SITUATION: INDUS GROUP

in EUR million



¹ The underlying basis of calculation was adjusted as part of a review of how the order backlog is calculated. The order backlogs reported in previous periods have been adjusted in line with this. This adjustment does not affect the Group's incoming orders, financial position and financial performance or guidance.

Earnings Performance of the INDUS Group

CONSOLIDATED STATEMENT OF INCOME

in EUR million

	H1 2026	H1 2025	Difference		Q2 2026	Q2 2025	Difference	
			absolute	in %			absolute	in %
Revenue	965.2	836.6	128.6	15.4	523.6	434.2	89.4	20.6
Other operating income	7.4	6.7	0.7	10.4	4.0	3.4	0.6	17.6
Own work capitalized	2.6	1.8	0.8	44.4	1.2	0.6	0.6	100.0
Change in inventories	42.2	6.8	35.4	>100	23.2	-2.4	25.6	>100
Overall performance	1,017.4	851.9	165.5	19.4	552.0	435.8	116.2	26.7
Cost of materials	-444.4	-365.6	-78.8	-21.6	-240.8	-187.1	-53.7	-28.7
Personnel expenses	-289.5	-277.2	-12.3	-4.4	-147.4	-141.2	-6.2	-4.4
Other operating expenses	-120.8	-117.6	-3.2	-2.7	-62.4	-58.5	-3.9	-6.7
EBITDA	162.7	91.5	71.2	77.8	101.4	49.0	52.4	>100
in % of revenue	16.9	10.9	6.0 pp	-	19.4	11.3	8.1 pp	-
Depreciation/amortization	-51.0	-46.1	-4.9	-10.6	-25.7	-23.2	-2.5	-10.8
of which PPA amortization*	-10.7	-10.7	0.0	0.0	-5.4	-5.4	0.0	0.0
of which impairments	-1.1	0.0	-1.1	-	0.0	0.0	0.0	-
Adjusted EBITA**	123.5	56.1	67.4	>100	81.1	31.2	49.9	>100
in % of revenue	12.8	6.7	6.1 pp	-	15.5	7.2	8.3 pp	-
Operating income (EBIT)	111.7	45.4	66.3	>100	75.7	25.8	49.9	>100
in % of revenue	11.6	5.4	6.2 pp	-	14.5	5.9	8.6 pp	-
Financial income	-14.3	-13.6	-0.7	-5.1	-6.2	-6.7	0.5	7.5
Earnings before taxes (EBT)	97.4	31.8	65.6	>100	69.5	19.1	50.4	>100
Income taxes	-35.2	-3.2	-32.0	<-100	-23.3	-6.6	-16.7	<-100
Earnings after taxes	62.2	28.6	33.6	>100	46.2	12.5	33.7	>100
of which interests attributable to non-controlling shareholders	0.2	0.5	-0.3	-60.0	0.1	0.2	-0.1	-50.0
of which interests attributable to INDUS shareholders	62.0	28.1	33.9	>100	46.1	12.3	33.8	>100
Earnings per share in EUR	2.49	1.13	1.36	>100	1.85	0.50	1.35	>100

* 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, less impairment loss reversals.

Revenue and earnings significantly higher than previous year; Materials Solutions benefits from ongoing extraordinary development

The INDUS Group generated revenue of EUR 965.2 million in the first half of 2026, as against EUR 836.6 million in the same period of the previous year (+15.4%). Revenue increased in all three segments, rising by 7.7% and 5.7% respectively in the Engineering and Infrastructure segments. The highest increase in revenue was generated in the Materials Solutions segment with EUR 92.2 million (32.4%). This was due in particular to the extreme increase

in price for the strategic raw material of tungsten carbide, which led to a significant price effect in revenue.

The acquisitions of PRO VIDEO and AMIRA in the current reporting period and KETTLER, ELECTRO TRADING, METFAB, TRIGOSYS and SUNBELT in the same period of the previous year generated inorganic growth of 2.1%. Organic revenue growth was primarily impacted by extraordinary price developments and amounted to 13.3%.

Taking into account own work capitalized (EUR 2.6 million) and the change in inventories (EUR 42.2 million), overall performance came to EUR 1,017.4 million, which corresponds to an increase of EUR 165.5 million (19.4%).

The cost of materials rose by a disproportionately high EUR 78.8 million (21.6%), causing the cost-of-materials ratio to increase from 43.7% to 46.0%. Taking into account the change in inventories, the adjusted ratio amounted to 41.7% compared to 42.9% in the same period of the previous year.

Personnel expenses increased by EUR 277.2 million to EUR 289.5 million. The personnel expense ratio fell to 30.0% (previous year: 33.1%) as a result of the disproportionate increase in revenue. Other operating expenses were up by EUR 3.2 million at EUR 120.8 million. This resulted in EBITDA of EUR 162.7 million (previous year: EUR 91.5 million).

At EUR 51.0 million, depreciation and amortization was up EUR 4.9 million on the same period of the previous year (EUR 46.1 million). The depreciation and amortization line includes regular depreciation/amortization, impairments and PPA amortization. Impairments totaled EUR 1.1 million (previous year: EUR 0.0 million). The impairment losses related to goodwill and affected one portfolio company in the Engineering segment and another in the Materials Solutions segment.

PPA amortization of EUR 10.7 million (previous year: EUR 10.7 million) comprises the depreciation and amortization of property, plant and equipment and intangible assets resulting from the purchase price allocation of new acquisitions.

Adjusted EBITA up EUR 67.4 million on previous year, due in particular to ongoing extraordinary development in the Materials Solutions segment

Adjusted EBITA came to EUR 123.5 million in the reporting period, compared with EUR 56.1 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. The margin of adjusted EBITA was 12.8%, 6.1 percentage points higher than in the same period of the previous year.

This clear improvement in income is especially due to ongoing extraordinary development in the Materials Solutions segment, which is explained in the segment reporting. The Infrastructure segment also helped to improve segment earnings, while the Engineering segment was almost at the same level as the same quarter of the previous year.

Operating income (EBIT) totaled EUR 111.7 million in the first half of 2026, compared with EUR 45.4 million in the same period of the previous year. This corresponds to an increase of EUR 66.3 million. The EBIT margin came in at 11.6% in the reporting period, following 5.4% in the same period of the previous year.

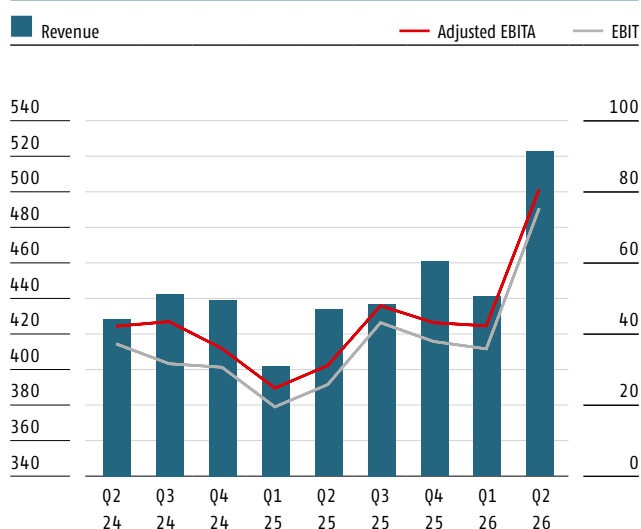
RECONCILIATION OF EBIT TO ADJUSTED EBITA

in EUR million

	H1 2026	H1 2025	Difference		Q2 2026	Q2 2025	Difference	
			absolute	in %			absolute	in %
EBIT	111.7	45.4	66.3	>100	75.7	25.8	49.9	>100
Adjustments:								
PPA amortization (+)	10.7	10.7	0.0	0.0	5.4	5.4	0.0	0.0
Impairments (+)	1.1	0.0	1.1	-	0.0	0.0	0.0	-
Adjusted EBITA	123.5	56.1	67.4	>100	81.1	31.2	49.9	>100

REVENUE AND EARNINGS PERFORMANCE OF THE INDUS GROUP

in EUR million



Financial income for the reporting period amounted to EUR -14.3 million, compared with EUR -13.6 million in the previous year, a decrease of EUR 0.7 million against the previous year. Financial income includes net interest, income from shares accounted for using the equity method and other financial income.

Net interest declined by EUR 2.2 million to EUR -13.1 million. This is primarily due to the increase in interest expense as a result of financing requirements related to working capital and slightly higher average refinancing rates, as expected.

Other financial income increased by EUR 1.4 million compared to the same period of the previous year and totaled EUR -1.3 million for the first half of 2026. Profits attributable to minority shareholders and the value of option liabilities related to remaining shares were reduced by EUR 2.9 million in total. Other financial income also included a valuation allowance on a financial receivable amounting to EUR 1.5 million.

At EUR 97.4 million, earnings before taxes (EBT) in the reporting year were up EUR 65.6 million on the previous year's figure of EUR 31.8 million. Earnings after taxes totaled EUR 62.2 million (previous year: EUR 28.6 million).

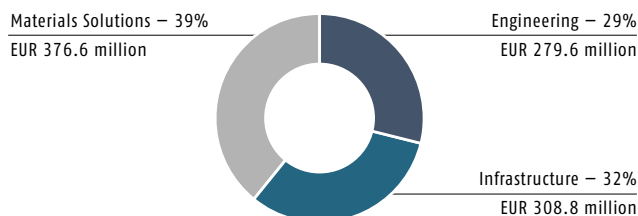
Earnings per share boosted by clear improvement in consolidated income

Earnings per share came to EUR 2.49, following EUR 1.13 in the previous year.

Segment Reporting

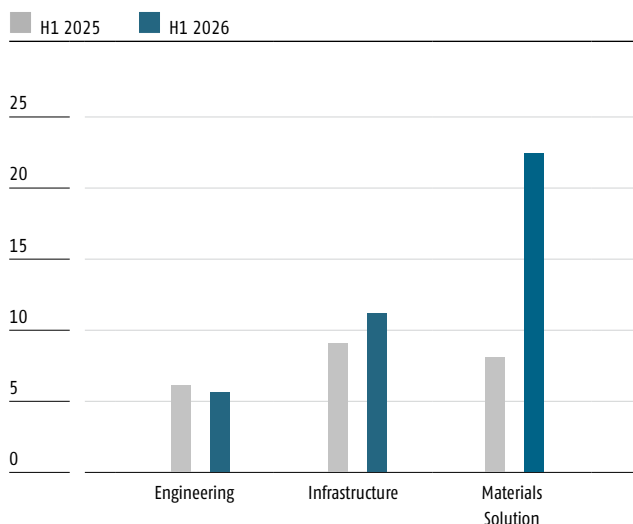
The INDUS Group is divided into three segments: Engineering, Infrastructure and Materials Solutions.

REVENUE BY SEGMENT



ADJUSTED EBITA MARGIN

in %



Engineering

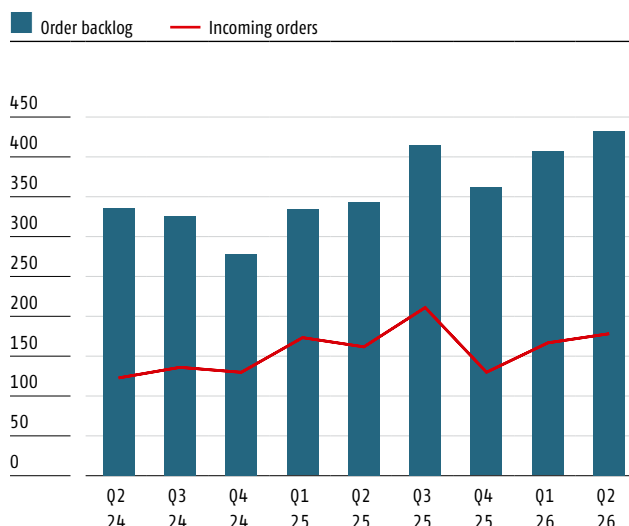
BUSINESS CONTINUES TO PICK UP AS ORDER BACKLOG REACHES NEW HIGH

Incoming orders in the Engineering segment amounted to EUR 340.6 million in the first half of 2026 and were thus above the previous year's already very high figure of EUR 330.7 million.

Order backlog reached a new high as of June 30, 2026. It came to EUR 430.4 million, compared with EUR 359.4 million as of December 31, 2025.²

ORDER SITUATION: ENGINEERING

in EUR million

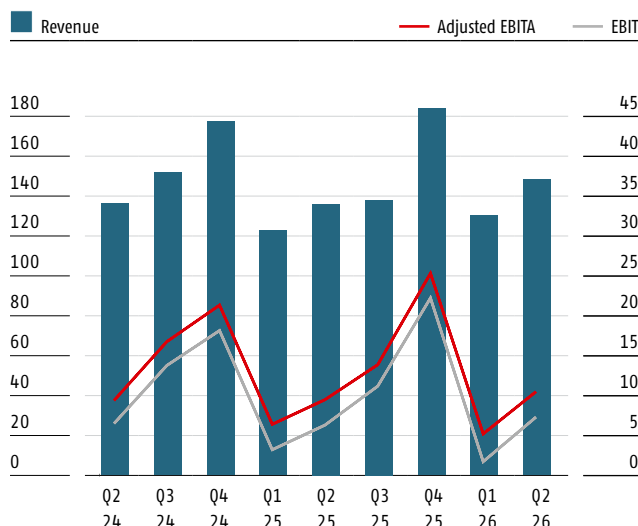


Revenue in the Engineering segment increased in the first half of the year despite the persistently challenging economic situation, amounting to EUR 279.6 million (previous year: EUR 259.7 million) for the first six months of the 2026 financial year. This means that revenue was EUR 19.9 million or 7.7% higher than in the same period of the previous year. Inorganic revenue growth of 4.7% was generated from acquisitions in the first half of the year; organically, revenue increased by 3.0%.

Segment earnings (adjusted EBITA) came to EUR 15.6 million, compared with EUR 15.9 million the previous year. The margin of adjusted EBITA came to 5.6% (previous year: 6.1%). Operating income (EBIT) totaled EUR 9.0 million, following EUR 9.5 million in the same period of the previous year. The EBIT margin was 3.2% (previous year: 3.7%) and was therefore 0.5 percentage points lower than the same quarter of the previous year.

OPERATING PERFORMANCE: ENGINEERING

in EUR million



² The underlying basis of calculation was adjusted as part of a review of how the order backlog is calculated. The order backlogs reported in previous periods have been adjusted in line with this. This adjustment does not affect the Group's incoming orders, financial position and financial performance or guidance.

The Engineering segment is performing in line with expectations in the year to date. As planned, the segment recorded much higher revenue of EUR 148.9 million in the second quarter than the EUR 130.7 million generated in the first quarter of 2026. At 7.1%, the second-quarter margin of adjusted EBITA was slightly higher than the margin for the same quarter of the previous year (7.0%). As in the previous year, INDUS anticipates a gradual, noticeable increase in revenue over the course of the year. The strongest performance is expected in the fourth quarter.

INDUS still expects a moderate increase in revenue and a moderate increase in segment earnings (adjusted EBITA) in the Engineering segment for the year as a whole; the adjusted EBITA margin is anticipated to range between 8.5% and 10.5%.

Two acquisitions have already been realized for the Engineering segment this year. The Group purchased PRO VIDEO as a first-level growth acquisition. PRO VIDEO Handelsgesellschaft mbH Berlin Broadcast- und Konferenztechnik is a leading provider of professional media

technology and solutions for major audiovisual projects in Germany. PRO VIDEO has been included in the INDUS consolidated financial statements since February 1, 2026.

On February 20, 2026, M. BRAUN Inertgas Systeme GmbH, Garching (MBRAUN), acquired 60% of the shares in Amira S.r.l., Triuggio, Italy (AMIRA). AMIRA is an Italian specialist in biodecontamination solutions based on vaporized hydrogen peroxide (V-PHP) and has more than 20 years of experience in safe and rapid sterilization and decontamination in laboratory and production environments. AMIRA has been included in the INDUS consolidated financial statements since May 2026.

The investments of EUR 22.8 million made during the reporting period relate to the acquisition of PRO VIDEO, AMIRA and property, plant and equipment. In the previous year, this figure included the acquisition of HBS and METFAB. Investments in property, plant and equipment of EUR 6.0 million were down EUR 1.6 million against the previous year (EUR 7.6 million).

KEY FIGURES FOR ENGINEERING

in EUR million

	H1 2026	H1 2025	Difference		Q2 2026	Q2 2025	Difference	
			absolute	in %			absolute	in %
Incoming orders	340.6	330.7	9.9	3.0	176.0	159.5	16.5	10.3
Book-to-bill ratio	1.22	1.27	-	-	1.18	1.17	-	-
Order backlog as of June 30/Dec. 31	430.4	359.4	71.0	19.8	430.4	359.4	71.0	19.8
Revenue with external third parties	279.6	259.7	19.9	7.7	148.9	136.5	12.4	9.1
EBITDA	27.8	26.7	1.1	4.1	16.2	14.9	1.3	8.7
in % of revenue	9.9	10.3	-0.4 pp	-	10.9	10.9	0.0 pp	-
Depreciation/amortization	-18.8	-17.2	-1.6	-9.3	-8.9	-8.6	-0.3	-3.5
of which PPA amortization*	-6.3	-6.4	0.1	1.6	-3.2	-3.2	0.0	0.0
of which impairments	-0.3	0.0	-0.3	-	0.0	0.0	0.0	-
Adjusted EBITA** (segment earnings)	15.6	15.9	-0.3	-1.9	10.5	9.5	1.0	10.5
in % of revenue	5.6	6.1	-0.5 pp	-	7.1	7.0	0.1 pp	-
EBIT	9.0	9.5	-0.5	-5.3	7.3	6.3	1.0	15.9
in % of revenue	3.2	3.7	-0.5 pp	-	4.9	4.6	0.3 pp	-
Investments	22.8	13.1	9.7	74.0	5.2	7.8	-2.6	-33.3
Employees	3,121	3,063	58	1.9	3,137	3,062	75	2.4

* 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, less impairment loss reversals.

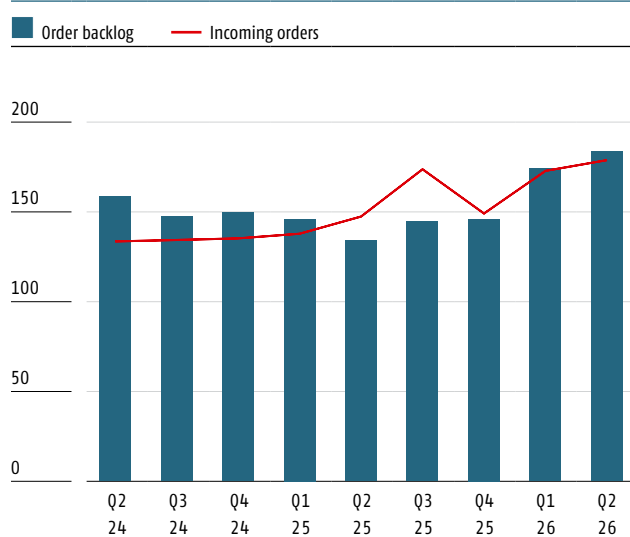
Infrastructure

YEAR-ON-YEAR REVENUE GROWTH OF 5.7%; ADJUSTED EBITA MARGIN FOR Q2 CLIMBS TO 12.6%

In the Infrastructure segment, incoming orders rose by EUR 66.6 million (23.4%) to EUR 351.8 million compared to the previous year. The order backlog as of June 30, 2026, amounted to EUR 184.1 million (December 31, 2025: 146.4 million). This was the highest figure on any reporting date in the last two years.³

ORDER SITUATION: INFRASTRUCTURE

in EUR million



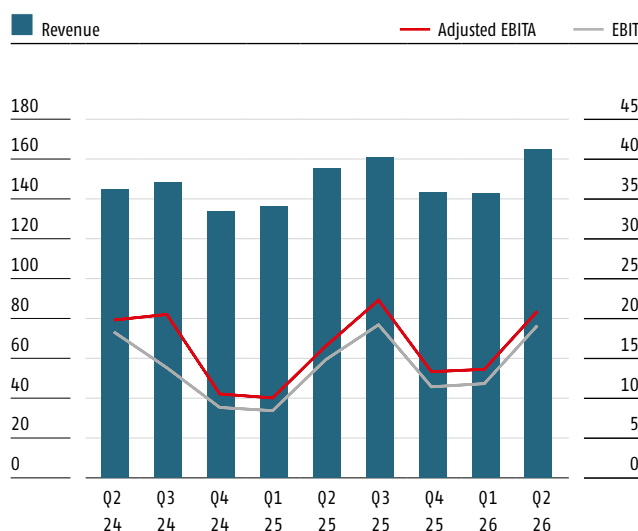
Revenue in the Infrastructure segment amounted to EUR 308.8 million in the first six months of the year, up from EUR 292.1 million in the same period of the previous year. This meant that segment revenue increased by EUR 16.7 million, or 5.7%. The segment achieved inorganic revenue growth of 1.8%, while organic growth came to 3.9%. The inorganic increase in revenue resulted from the acquisitions of KETTLER, ELECTRO TRADING and TRIGOSYS in the previous year. The organic revenue growth was primarily attributable to an upturn in the building inlet and sealing systems business as well as increased demand for air-conditioning devices as a result of above-average temperatures in June.

Segment earnings (adjusted EBITA) came to EUR 34.5 million, compared with EUR 26.5 million in the same period of the previous year. The reasons for the significant improvement in segment earnings are the aforementioned effects relating to building inlet and sealing systems and air-conditioning devices, the successful repositioning of one portfolio company, and cost optimization and efficiency gains. The margin of adjusted EBITA was 11.2% in the first half of 2026, as against 9.1% in the same period of the pre-

vious year. At EUR 30.9 million, operating income (EBIT) for the first half of the year was up by EUR 7.7 million on the same period of the previous year (EUR 23.2 million). The EBIT margin was 10.0% (previous year: 7.9%).

OPERATING PERFORMANCE: INFRASTRUCTURE

in EUR million



In the second quarter alone, the margin of adjusted EBITA was 12.6%, up from 10.6% in the same period of the previous year. The Infrastructure segment performed in line with expectations in the first half of 2026, benefiting from persistently high demand, a sharp increase in order backlog and improved operational excellence.

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

Investments of EUR 6.1 million related exclusively to investments in fixed assets. The previous year's figure included EUR 19.1 million for the acquisitions of KETTLER and ELECTRO TRADING. Investments in fixed assets were down by EUR 3.7 million compared to the previous year.

³ The underlying basis of calculation was adjusted as part of a review of how the order backlog is calculated. The order backlogs reported in previous periods have been adjusted in line with this. This adjustment does not affect the Group's incoming orders, financial position and financial performance or guidance.

KEY FIGURES FOR INFRASTRUCTURE

in EUR million

	H1 2026	H1 2025	Difference		Q2 2026	Q2 2025	Difference	
			absolute	in %			absolute	in %
Incoming orders	351.8	285.2	66.6	23.4	178.9	147.4	31.5	21.4
Book-to-bill ratio	1.14	0.98	-	-	1.08	0.95	-	-
Order backlog as of June 30/Dec. 31	184.1	146.4	37.7	25.8	184.1	146.4	37.7	25.8
Revenue with external third parties	308.8	292.1	16.7	5.7	165.5	155.7	9.8	6.3
EBITDA	46.5	37.8	8.7	23.0	26.9	22.2	4.7	21.2
in % of revenue	15.1	12.9	2.2 pp	-	16.3	14.3	2.0 pp	-
Depreciation/amortization	-15.6	-14.6	-1.0	-6.8	-7.8	-7.4	-0.4	-5.4
of which PPA amortization*	-3.6	-3.3	-0.3	-9.1	-1.8	-1.7	-0.1	-5.9
Adjusted EBITA** (segment earnings)	34.5	26.5	8.0	30.2	20.9	16.5	4.4	26.7
in % of revenue	11.2	9.1	2.1 pp	-	12.6	10.6	2.0 pp	-
EBIT	30.9	23.2	7.7	33.2	19.1	14.8	4.3	29.1
in % of revenue	10.0	7.9	2.1 pp	-	11.5	9.5	2.0 pp	-
Investments	6.1	19.1	-13.0	-68.1	2.2	5.2	-3.0	-57.7
Employees	3,024	2,955	69	2.3	3,021	2,990	31	1.0

* 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, less impairment loss reversals.

Materials Solutions

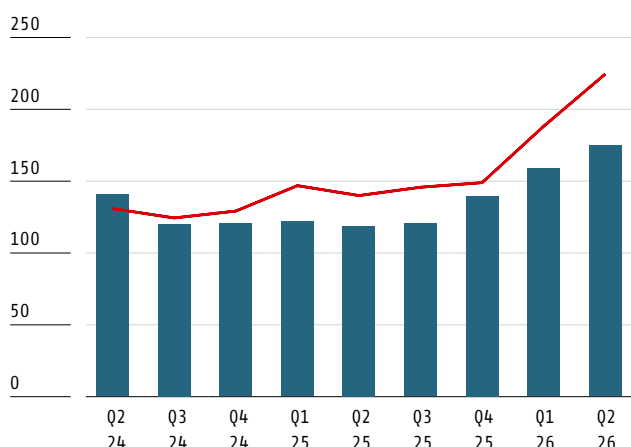
SIGNIFICANT REVENUE AND EARNINGS CONTRIBUTION DUE TO EXTRAORDINARY PRICE-DRIVEN DEVELOPMENT

Incoming orders in the Materials Solutions segment amounted to EUR 411.6 million for the first six months of 2026 compared to EUR 285.5 million in the same period of the previous year. This means that incoming orders increased by 44.2%. The order backlog as of June 30, 2026, amounted to EUR 174.6 million (December 31, 2025: EUR 139.4 million). Both incoming orders and the order backlog were higher than in any previous quarter, primarily due to price effects.

ORDER SITUATION: MATERIALS SOLUTIONS

in EUR million

Order backlog Incoming orders



In the first six months of 2026, the Materials Solutions segment generated revenue of EUR 376.6 million. Revenue was up 32.4% (EUR 92.2 million) on the same period of the previous year (EUR 284.4 million). The increase in revenue was due primarily to the extremely dynamic developments in the cost of the strategic raw material tungsten carbide, while a smaller proportion of the increase in revenue was also due to higher volumes at the portfolio companies affected.

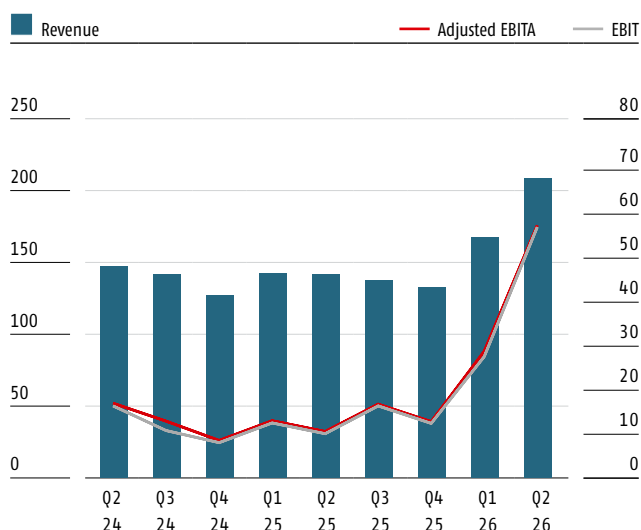
Segment earnings (adjusted EBITA) came to EUR 84.5 million, compared with EUR 23.1 million the same period of the previous year. The margin of adjusted EBITA was 22.4%, as against 8.1% in the same period of the previous year.

After deducting PPA amortization of EUR 0.8 million (previous year: EUR 1.0 million) and impairments on goodwill of EUR 0.8 million (previous year: EUR 0.0 million), EBIT amounts to EUR 82.9 million in the reporting period (previous year: EUR 22.1 million). The EBIT margin was 22.0% (previous year: 7.8%).

The improved earnings largely resulted from the ongoing extraordinary development of one segment company due to the sharp rise in tungsten carbide prices. The long procurement and processing times for this material led to early earnings effects in the first half of the year that will weaken again over the course of the year. However, other portfolio companies in the Materials Solutions segment also collectively made contributions to revenue and earnings in the first half of the year.

OPERATING PERFORMANCE: MATERIALS SOLUTIONS

in EUR million



Despite extreme rises in the price of tungsten carbide, INDUS consciously decided to maintain delivery capacity at the affected portfolio company, enabling it to process additional high-margin orders across all application areas, gain market share and reinforce its position in the market as a reliable partner. As expected, the long procurement and processing times triggered a sharp increase in working

capital due to the measurement of inventories. This increase in working capital was financed by additional borrowing, improved earnings and, to a lesser extent, support from customers.

The price of tungsten carbide in Europe is currently plateauing at a very high level, while prices in China have fallen. It is not yet clear when and at which level prices will “normalize”. We expect material input costs to remain high and working capital to rise further over the rest of the current financial year. The segment’s earnings quality may fall over the course of the year due to the delayed sharp rise in the cost of materials. Demand and willingness to pay may also weaken in individual sectors as a result of high prices and a renewed increase in competition from Chinese providers; this may also lower revenue and earnings.

For the full year, INDUS continues to expect strong revenue growth in the Materials Solutions segment and now expects a very strong increase (previously: strong increase) in segment earnings (adjusted EBITA). The guidance range for the adjusted EBITA margin has been raised to 15% to 17% (previously 8% to 10%).

At EUR 5.6 million, investments were EUR 0.8 million higher than in the previous year (EUR 4.8 million) and related exclusively to investments in fixed assets.

KEY FIGURES FOR MATERIALS SOLUTIONS

in EUR million

	H1 2026	H1 2025	Difference		Q2 2026	Q2 2025	Difference	
			absolute	in %			absolute	in %
Incoming orders	411.6	285.5	126.1	44.2	224.0	139.3	84.7	60.8
Book-to-bill ratio	1.09	1.00	-	-	1.07	0.98	-	-
Order backlog as of June 30/Dec. 31	174.6	139.4	35.2	25.3	174.6	139.4	35.2	25.3
Revenue with external third parties	376.6	284.4	92.2	32.4	209.0	141.9	67.1	47.3
EBITDA	96.8	35.8	61.0	>100	62.4	16.7	45.7	>100
in % of revenue	25.7	12.6	13.1 pp	-	29.9	11.8	18.1 pp	-
Depreciation/amortization	-13.9	-13.7	-0.2	-1.5	-6.5	-6.9	0.4	5.8
of which PPA amortization*	-0.8	-1.0	0.2	20.0	-0.4	-0.5	0.1	20.0
of which impairments	-0.8	0.0	-0.8	-	0.0	0.0	0.0	-
Adjusted EBITA** (segment earnings)	84.5	23.1	61.4	>100	56.3	10.3	46.0	>100
in % of revenue	22.4	8.1	14.3 pp	-	26.9	7.3	19.7 pp	-
EBIT	82.9	22.1	60.8	>100	55.9	9.8	46.1	>100
in % of revenue	22.0	7.8	14.2 pp	-	26.7	6.9	19.8 pp	-
Investments	5.6	4.8	0.8	16.7	2.9	3.1	-0.2	-6.5
Employees	2,725	2,795	-70	-2.5	2,722	2,795	-73	-2.6

* 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, less impairment loss reversals.

Financial Position

CONSOLIDATED STATEMENT OF CASH FLOWS, CONDENSED

in EUR million

	H1 2026	H1 2025	Difference	
			absolute	in %
Earnings after taxes	62.2	28.6	33.6	>100
Depreciation/amortization	51.0	46.1	4.9	10.6
Other non-cash-effective changes	50.6	16.7	33.9	>100
Cash-effective change in working capital	-160.5	-33.5	-127.0	<-100
Change in other balance sheet items	-1.7	-22.5	20.8	92.4
Tax payments	-20.7	-22.2	1.5	6.8
Operating cash flow	-19.1	13.2	-32.3	<-100
Interest paid/interest received	-10.6	-9.1	-1.5	-16.5
Cash flow from operating activities	-29.7	4.1	-33.8	<-100
Cash outflow for investments and acquisitions	-34.5	-37.1	2.6	7.0
Cash inflow from the disposal of assets	0.1	1.3	-1.2	-92.3
Cash flow from investing activities	-34.4	-35.8	1.4	3.9
Cash outflow for the acquisition of treasury shares	0.0	-3.0	3.0	100.0
Dividend payments	-32.4	-29.9	-2.5	-8.4
Cash outflow from the repayment of contingent purchase price commitments	-8.2	-16.4	8.2	50.0
Dividend payments to non-controlling interests	-0.1	-0.1	0.0	0.0
Cash inflow from the raising of loans	75.9	114.7	-38.8	-33.8
Cash outflow from the repayment of loans	-55.4	-49.4	-6.0	-12.1
Cash outflow from the repayment of lease liabilities	-10.7	-15.1	4.4	29.1
Cash flow from financing activities	-30.9	0.8	-31.7	<-100
Net changes in cash and cash equivalents	-95.0	-30.9	-64.1	<-100
Changes in cash and cash equivalents caused by currency exchange rates	1.4	-3.1	4.5	>100
Cash and cash equivalents at the beginning of the period	217.6	145.2	72.4	49.9
Cash and cash equivalents at the end of the period	124.0	111.2	12.8	11.5

Increase in working capital has a negative impact on cash flow in the first half of the year; recovery in the second quarter

In the first half of 2026, operating cash flow decreased by EUR 32.3 million compared to the previous year's figure. This was due to a strong increase in working capital, which, in addition to seasonal effects, was especially impacted by the sharp increase in the cost of tungsten carbide. As a result, operating cash flow for the second quarter showed a clear turnaround when considered in isolation, amounting to EUR +44.6 million compared to EUR -63.7 million in the first quarter of 2026.

Taking into account interest payments in the amount of EUR 10.6 million (previous year: EUR 9.1 million), cash flow from operating activities amounted to EUR -29.7 million in the first half of 2026 (previous year: EUR +4.1 million) and was thus EUR 33.8 million lower than the previous year's figure.

At EUR 17.8 million, the cash outflow for investments in intangible assets and in property, plant and equipment was approximately EUR 4.4 million lower than in the same period of the previous year (previous year: EUR 22.2 million). Cash outflow for investment in shares in fully consolidated companies amounted to EUR 16.6 million in respect of the acquisitions of PRO VIDEO and AMIRA. The acquisitions of HBS, KETTLER, ELECTRO TRADING and METFAB took place during the same period of the previous year (a combined total of EUR 14.7 million). At EUR 0.1 million, cash inflow from the disposal of assets was lower than in the same period of the previous year (EUR 1.4 million). The previous year's figure also included the sale of real estate no longer required for operations. Cash flow from investing activities totaled EUR -34.4 million, compared with EUR -35.8 million in the previous year.

Developments in cash flow from financing activities are due to significantly lower net borrowing of EUR 20.5 million in the first half of the year compared with

EUR 65.3 million in the previous year. Cash outflows from the repayment of contingent purchase price commitments totaling EUR -8.2 million and of lease liabilities amounting to EUR -10.7 million were significantly lower than in the previous year. Dividend payments in the amount of EUR 32.4 million were EUR 2.5 million higher than the previous year's figure.

Cash and cash equivalents decreased by EUR 95.0 million overall to EUR 122.6 million in the first half of 2026.

Free cash flow positive in the second quarter

Free cash flow is the sum of operating cash flow and cash flow from investing activities, adjusted for cash outflow for investments in shares of fully consolidated companies. It shows the financial means available to the INDUS Group, especially for new acquisitions, dividend distribution and payments to creditors for interest and to reduce net debt, for example.

FREE CASH FLOW

in EUR million

	H1 2026	H1 2025	Difference	
			absolute	in %
Operating cash flow	-19.1	13.2	-32.3	<-100
Cash flow from investing activities	-34.4	-35.8	1.4	3.9
Cash outflow for investments for shares in fully consolidated companies	16.6	14.7	1.9	12.9
Free cash flow	-36.9	-7.9	-29.0	<-100

In light of the clear year-over-year decrease in operating cash flow as a result of the increase in working capital, free cash flow was also down against the previous year. Free cash flow amounted to EUR -36.9 million in the first half of the year, EUR 29.0 million below the previous year's figure.

However, there was a marked improvement in the course of the first half. After free cash flow of EUR -74.1 million in the first quarter, we recorded positive free cash flow of EUR 37.2 million in the second quarter. This figure was also significantly higher than the EUR 15.7 million recorded in the second quarter of 2025.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION, CONDENSED

in EUR million

	June 30, 2026	December 31, 2025	Difference	
			absolute	in %
ASSETS				
Non-current assets	1,044.7	1,037.6	7.1	0.7
Fixed assets	1,031.3	1,021.7	9.6	0.9
Receivables and other assets	13.4	15.9	-2.5	-15.7
Current assets	976.6	866.7	109.9	12.7
Inventories	557.2	424.3	132.9	31.3
Receivables and other assets	295.4	224.8	70.6	31.4
Cash and cash equivalents	124.0	217.6	-93.6	-43.0
Total assets	2,021.3	1,904.3	117.0	6.1
EQUITY AND LIABILITIES				
Non-current financial instruments	1,501.5	1,480.1	21.4	1.4
Equity	764.7	730.7	34.0	4.7
Borrowings	736.8	749.4	-12.6	-1.7
of which provisions	25.5	26.0	-0.5	-1.9
of which payables and deferred taxes	711.3	723.4	-12.1	-1.7
Current financial instruments	519.8	424.2	95.6	22.5
of which provisions	44.8	39.7	5.1	12.8
of which liabilities	475.0	384.5	90.5	23.5
Total equity and liabilities	2,021.3	1,904.3	117.0	6.1

Total assets grow due to increase in working capital driven by seasonal factors and raw material prices

The INDUS Group's consolidated total assets amounted to EUR 2,021.3 million as of June 30, 2026, a rise of EUR 117.0 million or 6.1% compared to December 31, 2025.

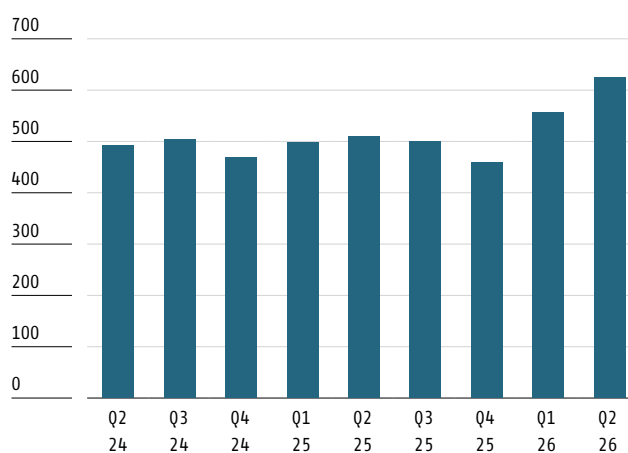
The increase is primarily attributable to higher inventories and trade receivables as part of the growth in working capital. Overall, working capital has risen by EUR 165.5 million since the start of the year. This was offset by a reduction in cash and cash equivalents of EUR 93.6 million.

In addition to the usual seasonal increase across all segments, the rise in working capital reflects higher inventories in the Materials Solutions segment as well as higher procurement prices and increased volumes.

Equity amounted to EUR 764.7 million as of the reporting date. The increase in equity of EUR 34.0 million resulted from the total comprehensive income of EUR 66.4 million generated, minus the dividend payment of EUR 32.4 million. As of June 30, 2026, the equity ratio was 37.8%, which was 0.6 percentage points down on the end of 2025 (38.4%).

WORKING CAPITAL

in EUR million



WORKING CAPITAL

in EUR million

	June 30, 2026	December 31, 2025	Difference	
			absolute	in %
Inventories	557.2	424.3	132.9	31.3
Receivables	265.6	182.3	83.3	45.7
Trade payables	-115.8	-74.2	-41.6	-56.1
Advance payments received	-34.5	-19.1	-15.4	-80.6
Contract liabilities	-45.5	-51.8	6.3	12.2
Working capital	627.0	461.5	165.5	35.9

As of June 30, 2026, net financial liabilities amounted to EUR 665.8 million, up from EUR 544.0 million as of December 31, 2025. The EUR 121.8 million increase

against the end of the year primarily results from the use of cash and cash equivalents to finance working capital and the acquisition of two companies.

NET FINANCIAL LIABILITIES

in EUR million

	June 30, 2026	December 31, 2025	Difference	
			absolute	in %
Non-current financial liabilities	628.6	645.2	-16.6	-2.6
Current financial liabilities	161.2	116.4	44.8	38.5
Cash and cash equivalents	-124.0	-217.6	93.6	43.0
Net financial liabilities	665.8	544.0	121.8	22.4

Opportunities and Risks

For the Opportunities and Risk Report of INDUS Holding AG, please consult the 2025 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, where it 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. At the time this half-year report was prepared, the Group identified no risks that could jeopardize its continued existence as a going concern, either individually or together.

The 2025 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, and higher volatility in the cost of raw materials and energy.

The ongoing geopolitical tensions in the Middle East and the resulting restrictions on shipping through the Strait of Hormuz have increased the risk of supply bottlenecks for certain raw materials and of further price hikes for materials and energy. Further economic impacts on global supply chains cannot yet be reliably estimated.

China continues to uphold the restrictive export controls on rare earths and strategic metals – this results in the risk of supply bottlenecks due to export approvals being denied. The largest companies in the Materials Solutions segment are subject to the risk of a significantly increased need for capital commitments and financing for raw materials supply due to the extreme rise in tungsten carbide prices. This could limit procurement volumes and result in production restrictions. Furthermore, the sharp increase in sales prices may lead to a decline in revenue for certain product groups, as clients cannot pass the high cost increases on to the end customers. An abrupt drop in raw material prices could also result in valuation allowances on inventories.

Persistently erratic US tariff policies continue to pose a risk for the export of goods to the USA. Tariff changes at short notice may adversely affect the competitiveness of individual products and the earnings situation of the affected portfolio companies.

Forecast Report

Economic Outlook

The persistently unstable situation in the Middle East continues to cause major uncertainty for the German economy. In addition to its impact on energy prices, the protracted conflict is also likely to have delayed adverse effects on supply chains. The high level of uncertainty and low capacity utilization continues to hamper the overall willingness to invest. The need for monetary policy action is growing in light of persistent inflationary pressures. After an initial interest rate increase in June, the European Central Bank could announce another hike in the autumn.

Although economic sentiment remains subdued, early indicators are sending out tentative positive signals. The Purchasing Managers' Index (PMI) returned to growth in July with a score of 52.2 points, while the manufacturing output sub-index reached a 53-month high. The ifo Business Climate Index also recovered in June and July, and though it remains below its previous levels prior to the outbreak of the Iran war, expectations in manufacturing and the main construction sector were more optimistic. In the S&P Business Outlook, the number of German manufacturers who expressed optimism about future production output (26%) was slightly higher than those who held a negative outlook (23%). Consumer sentiment also showed surprisingly strong improvement in June and stabilized at a low level in July, although growth stimulus from private consumption is likely to remain limited while inflation continues to weaken purchasing power. In light of this, the willingness to consume remains subdued. According to the ifo Institute, export expectations remain lackluster against a backdrop of intense global competition and geopolitical uncertainty. Sentiment has improved slightly since June, however.

While the trade association VDMA still does not anticipate a broad upturn in the German engineering sector, there are signs of stabilization in selected markets. Almost half of the VDMA trade groups – most of which were under significant pressure in 2025 – expect moderate nominal revenue growth in the current year, including fluid technology (+3%), drive technology (+3%), food processing and packaging machinery (+3%), measuring and testing technology (+2%) and machine tools (+1%). At the same time, revenue is forecast to decline in other specialist areas such as robotics and automation (-4%) and liquid pumps (-2%). Sentiment in the sector is tentatively trending upwards, with the ifo Business Climate Index for engineering steadily improving since April, and business expectations turning positive again for

the first time in July. Nevertheless, the VDMA expects real machinery production to generate zero growth for the year as a whole.

The construction sector is showing initial signs of recovery after a comparatively weak start to the year, with ifo business forecasts improving in June and July. The S&P construction index for Germany suggests that the downturn in the construction industry is weakening despite persistently high cost pressures. The number of building permits granted rose by 15.4% year-over-year between January and May 2026, indicating a gradual recovery in the market. Conversely, the DIW is predicting zero growth in construction investments for the year as a whole. In June 2026, 38% of the construction companies surveyed by the ifo Institute were still reporting a lack of orders. The extent to which the Infrastructure Future Act (Infrastruktur-Zukunftsgesetz) will accelerate planning and approval processes remains to be seen. The Act is expected to have noticeable effects on the real economy by the end of 2026 at the earliest.

The outlook for the materials processing industry remains extremely uncertain. According to a survey by the trade association Gesamtmetall, 65% of companies cannot yet predict when their economic situation will normalize, with 28% expecting a deterioration in 2026 and 14% anticipating an improvement. According to the ifo Business Climate Index, expectations in the metal manufacturing and processing sector have improved again in the last two months and were only slightly negative in July. Sentiment among metal production manufacturers has also improved since June. The construction machinery and agricultural machinery sectors relevant to INDUS companies are also striking a cautiously positive tone, with the VDMA construction machinery group anticipating nominal revenue growth of 2% for 2026. The Committee for European Construction Equipment also expects a moderate recovery in the European construction machinery industry. VDMA is predicting revenue growth of 3% for the German agricultural machinery sector.

Forecasts for 2026 expect Germany to record modest economic growth of between 0.5% and 0.8%, with expansive financial policies and a recovering global economy set to provide a boost in the second half of the year. At the same time, significant economic risks remain. Ongoing tensions in the Middle East are making it difficult to predict the development of energy prices, while persistently erratic US tariff policies remain a risk factor when exporting to the USA. Overall, the International Monetary Fund expects the global economy to grow by 3.0% in 2026.

Expected Group Performance

INDUS recorded a 15.4% increase in revenue and a more-than-100% rise in adjusted EBITA in the first half of the current financial year. This is due to the ongoing extraordinary development of the Materials Solutions segment triggered by the extreme rise in tungsten carbide prices.

In the reporting period, revenue in the Engineering segment rose by 7.7% compared to the previous year, while adjusted EBITA fell by 1.9%. As planned, in the second quarter the Group recorded a clear improvement in earnings compared to the first quarter, with rising revenue expected to deliver a further marked improvement in adjusted EBITA in the second half of the year. For the year as a whole, a moderate increase in revenue and a moderate increase in segment earnings (adjusted EBITA) are still expected. The adjusted EBITA margin is still anticipated to range between 8.5 and 10.5%.

During the reporting period, revenue in the Infrastructure segment rose by 5.7% compared to the previous year, while adjusted EBITA increased by 30.2%. The Group recorded an upturn in the building inlet and sealing systems business and increased demand for air-conditioning devices in the second quarter. Looking at the year as a whole, INDUS still expects to see a moderate increase in revenue and a strong increase in segment earnings (adjusted EBITA). The guidance range for the adjusted EBITA margin remains at 10% to 12%.

The Materials Solutions segment saw a 32.4% rise in revenue in the reporting period, while adjusted EBITA climbed by more than 100%. The increase in revenue is driven to a large extent by the extreme rise in tungsten carbide prices. Although these prices are currently stagnating, there are currently no signs of normalization. INDUS still expects a sharp increase in revenue and a very sharp increase in segment earnings (previously: sharp increase) in the Materials Solutions segment for the year as a whole. The guidance range for the adjusted EBITA margin was raised to between 15% and 17% (previously: 8% to 10%).

Free cash flow amounted to EUR -36.9 million in the first half of the year (previous year: EUR -7.9 million) due to the significant increase in working capital. In order to ensure the supply of the raw material tungsten carbide and maintain the delivery capacity of the affected company, the Group has consciously accepted an extraordinary increase in working capital. The forecast for free cash flow is still expected to be at least at break-even.

INDUS now predicts revenue of between EUR 1.9 billion and EUR 2.1 billion (previously: EUR 1.85 billion to EUR 2.05 billion) for 2026 as a whole. Adjusted EBITA is now expected to come in between EUR 220 million and EUR 260 million (previously: EUR 160 million to EUR 190 million), with an adjusted EBITA margin of between 11% and 13% (previously: 8% and 10%).

	ACTUAL 2025	Guidance – April 30, 2026	Guidance – July 29, 2026
Engineering			
Revenue	EUR 583.0 million	Moderately increasing revenue	Moderately increasing revenue
Adjusted EBITA	EUR 53.7 million	Moderately increasing income	Moderately increasing income
Adjusted EBITA margin	9.2%	8.5% to 10.5%	8.5% to 10.5%
Infrastructure			
Revenue	EUR 597.2 million	Moderately increasing revenue	Moderately increasing revenue
Adjusted EBITA	EUR 62.1 million	Strongly increasing income	Strongly increasing income
Adjusted EBITA margin	10.4%	10% to 12%	10% to 12%
Materials Solutions			
Revenue	EUR 554.5 million	Strongly increasing revenue	Strongly increasing revenue
Adjusted EBITA	EUR 51.9 million	Strongly increasing income	Very strongly increasing income
Adjusted EBITA margin	9.4%	8% to 10%	15% to 17%
INDUS Group			
Revenue	EUR 1.74 billion	EUR 1.85 to 2.05 billion	EUR 1.9 to 2.1 billion
Adjusted EBITA	EUR 147.8 million	EUR 160 to 190 million	EUR 220 to 260 million
Adjusted EBITA margin	8.5%	8% to 10%	11% to 13%
Free cash flow	EUR 124.0 million	at least at break-even	at least at break-even

Condensed Consolidated Financial Statements

Consolidated Statement of Income

FOR THE FIRST HALF OF 2026

in EUR '000	Notes	H1 2026	H1 2025	Q2 2026	Q2 2025
REVENUE	[5]	965,239	836,612	523,617	434,257
Other operating income		7,448	6,697	3,961	3,366
Own work capitalized		2,669	1,758	1,226	555
Change in inventories		42,204	6,818	23,183	-2,401
Cost of materials	[6]	-444,437	-365,606	-240,840	-187,116
Personnel expenses	[7]	-289,524	-277,229	-147,393	-141,189
Depreciation/amortization	[8]	-51,021	-46,058	-25,688	-23,147
Other operating expenses	[9]	-120,868	-117,625	-62,381	-58,515
OPERATING INCOME (EBIT)		111,710	45,367	75,685	25,810
Interest income		396	570	224	378
Interest expense		-13,454	-11,460	-6,651	-6,047
NET INTEREST		-13,058	-10,890	-6,427	-5,669
Other financial income		-1,264	-2,661	257	-1,052
FINANCIAL INCOME	[10]	-14,322	-13,551	-6,170	-6,721
EARNINGS BEFORE TAXES (EBT)		97,388	31,816	69,515	19,089
Income taxes	[11]	-35,223	-3,231	-23,337	-6,609
EARNINGS AFTER TAXES		62,165	28,585	46,178	12,480
of which interests attributable to non-controlling shareholders		232	488	130	218
of which interests attributable to INDUS shareholders		61,933	28,097	46,048	12,262
Earnings per share (basic and diluted) in EUR	[12]	2.49	1.13	1.85	0.50

Consolidated Statement of Comprehensive Income

FOR THE FIRST HALF OF 2026

in EUR '000	H1 2026	H1 2025	Q2 2026	Q2 2025
EARNINGS AFTER TAXES	62,165	28,585	46,178	12,480
Actuarial gains/losses	371	2,091	-10	-205
Deferred taxes	-151	-472	27	52
Items not to be reclassified to profit or loss	220	1,619	17	-153
Currency conversion adjustment	3,650	-7,734	1,591	-4,469
Change in the market values of hedging instruments (cash flow hedge)	485	-333	-1,049	-590
Deferred taxes	-77	53	166	94
Items to be reclassified to profit or loss	4,058	-8,014	708	-4,965
OTHER COMPREHENSIVE INCOME	4,278	-6,395	725	-5,118
TOTAL COMPREHENSIVE INCOME	66,443	22,190	46,903	7,362
of which interests attributable to non-controlling shareholders	318	342	171	134
of which interests attributable to INDUS shareholders	66,125	21,848	46,732	7,228

Income and expenses recorded under other comprehensive income include actuarial gains from pensions and similar obligations amounting to EUR 371 thousand (previous year: EUR 2,091 thousand). This was due to changes in the interest rate for pension obligations. The interest rate for domestic pension obligations increased by 0.3 percentage points (previous year: increase of 0.25 percentage points), and the interest rate for foreign pensions (Switzerland) decreased by 0.01 percentage points (previous year: increase of 0.26 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 JUNE 30, 2026

in EUR '000	Notes	June 30, 2026	December 31, 2025
ASSETS			
Goodwill	[13]	416,059	406,920
Right-of-use assets from leasing/rent	[13]	86,355	84,753
Other intangible assets	[13]	173,107	163,899
Property, plant and equipment	[13]	347,703	354,016
Investment property	[13]	4,727	7,276
Financial investments		2,745	4,168
Shares accounted for using the equity method		663	663
Other non-current assets		4,226	3,117
Deferred taxes		9,163	12,817
Non-current assets		1,044,748	1,037,629
Inventories	[14]	557,157	424,309
Receivables	[15]	265,632	182,319
Other current assets		18,520	17,849
Current income taxes		11,204	24,578
Cash and cash equivalents		124,040	217,606
Current assets		976,553	866,661
TOTAL ASSETS		2,021,301	1,904,290
EQUITY AND LIABILITIES			
Subscribed capital		69,928	69,928
Capital reserve		318,143	318,143
Other reserves		395,374	361,613
Treasury shares		-20,260	-20,260
Equity held by INDUS shareholders		763,185	729,424
Non-controlling interests in the equity		1,559	1,290
Equity		764,744	730,714
Pension provisions		24,838	25,274
Other non-current provisions		680	707
Non-current financial liabilities	[16]	628,637	645,194
Other non-current liabilities	[17]	26,161	25,694
Deferred taxes		56,508	52,486
Non-current liabilities		736,824	749,355
Other current provisions		44,808	39,728
Current financial liabilities	[16]	161,218	116,444
Trade payables		115,772	74,178
Other current liabilities	[17]	182,221	177,904
Current income taxes		15,714	15,967
Current liabilities		519,733	424,221
TOTAL EQUITY AND LIABILITIES		2,021,301	1,904,290

Consolidated Statement of Changes in Equity

FROM JANUARY 1 TO JUNE 30, 2026

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, 2025	69,928	318,143	350,994	219	-41,741	697,543	2,455	699,998
Earnings after taxes			28,097			28,097	488	28,585
Other comprehensive income				-6,249		-6,249	-146	-6,395
Total comprehensive income			28,097	-6,249	0	21,848	342	22,190
Acquisition of treasury shares					-3,061	-3,061		-3,061
Retirement of treasury shares			-24,542		24,542			
Dividend payments			-29,875			-29,875	-48	-29,923
As of June 30, 2025	69,928	318,143	324,674	-6,030	-20,260	686,455	2,749	689,204
As of January 1, 2026	69,928	318,143	364,861	-3,248	-20,260	729,424	1,290	730,714
Earnings after taxes			61,933			61,933	232	62,165
Other comprehensive income				4,192		4,192	86	4,278
Total comprehensive income			61,933	4,192	0	66,125	318	66,443
Dividend payments			-32,364			-32,364	-49	-32,413
As of June 30, 2026	69,928	318,143	394,430	944	-20,260	763,185	1,559	764,744

Interests attributable to non-controlling shareholders as of June 30, 2026 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 HALF OF 2026

in EUR '000	H1 2026	H1 2025
Earnings after taxes	62,165	28,585
Depreciation/amortization	51,021	46,058
Income taxes	35,223	3,231
Financial income	14,322	13,551
Other non-cash transactions	1,069	-39
Changes in provisions	4,502	-5,575
Increase (-)/decrease (+) in inventories, receivables and other assets	-211,415	-42,898
Increase (+)/decrease (-) in trade payables and other equity and liabilities	44,700	-7,588
Income taxes received/paid	-20,693	-22,190
Operating cash flow	-19,106	13,135
Interest paid	-11,049	-9,613
Interest received	409	574
Cash flow from operating activities	-29,746	4,096
Cash outflow for investments in		
Property, plant and equipment and intangible assets	-17,796	-22,241
Financial investments and shares accounted for using the equity method	-59	-174
Shares in fully consolidated companies	-16,592	-14,713
Cash inflow from the disposal of		
Other assets	98	1,373
Cash flow from investing activities	-34,349	-35,755
Cash outflow for the acquisition of treasury shares	0	-3,061
Dividend payments	-32,364	-29,875
Cash outflow from the repayment of contingent purchase price commitments	-8,194	-16,356
Dividend payments to non-controlling interests	-49	-48
Cash inflow from the raising of loans	75,872	114,662
Cash outflow from the repayment of loans	-55,364	-49,458
Cash outflow from the repayment of lease liabilities	-10,765	-15,114
Cash flow from financing activities	-30,864	750
Net changes in cash and cash equivalents	-94,959	-30,909
Changes in cash and cash equivalents caused by currency exchange rates	1,393	-3,042
Cash and cash equivalents at the beginning of the period	217,606	145,151
Cash and cash equivalents at the end of the period	124,040	111,200

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, 2026 to June 30, 2026, 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 2025 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 half-yearly 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 six 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 IFRS standards and amendments in effect as of the 2026 financial year have been implemented in the interim financial statements at hand.

There has been no material effect on the presentation of the financial position and financial performance of the Group.

[3] Scope of Consolidation

In the first half of the year, the scope of consolidation developed as follows:

SCOPE OF CONSOLIDATION			
	Germany	International	Group
As of December 31, 2025	113	76	189
Additions to the scope of consolidation	1	1	2
Disposals from the scope of consolidation	0	0	0
As of June 30, 2026	114	77	191

Additions comprise the acquisitions of PRO VIDEO and AMIRA.

[4] Company Acquisitions

COMPANY ACQUISITIONS BY INDUS

PRO VIDEO

INDUS signed a contract to purchase 80% of the shares in PRO VIDEO Handelsgesellschaft mbH Berlin Broadcast- und Konferenztechnik on December 18, 2025. PRO VIDEO is a leading provider of professional media technology and solutions for large-scale audiovisual projects in Germany. Its customers include large companies as well as federal ministries, universities and colleges. PRO VIDEO has locations in Berlin and Braunschweig and generates annual revenue of around EUR 24 million.

The purchase of PRO VIDEO was completed on January 30, 2026. PRO VIDEO has been allocated to the Engineering segment and has been included in the INDUS consolidated financial statements since February 1, 2026.

FURTHER COMPANY ACQUISITIONS

AMIRA

On February 20, 2026, M. BRAUN Inertgas Systeme GmbH, Garching (MBRAUN), acquired 60% of the shares in Amira S.r.l., Triuggio, Italy (AMIRA). AMIRA is an Italian specialist in biodecontamination solutions based on vaporized hydrogen peroxide (V-PHP) and has more than 20 years of experience in safe and rapid sterilization and decontamination in laboratory and production environments. The company is based in Triuggio, north of Milan. AMIRA has been allocated to the Engineering segment.

The initial consolidation took place in May 2026.

SUMMARY OF COMPANY ACQUISITIONS IN 2026

The provisional fair value of the consideration for the newly acquired shares is made up of a cash component and contingent purchase price payments for the remaining shares. The amount of the cash component and the contingent purchase price payment will be finalized following the approval of the annual financial statements and are each expected to be in the low double-digit million range.

The acquired assets mainly comprise inventory assets, cash and cash equivalents, property, plant and equipment and receivables. The purchase price allocations in accordance with IFRS 3 had not yet been completed as of the reporting date. Goodwill resulting from the preliminary purchase price allocation mainly reflects future earnings potential and the expertise of the acquired workforce, and is determined as the difference between the consideration transferred and the fair value of the identifiable net assets. All information is subject to the conclusion of the purchase price allocations.

NEW ACQUISITION: SUMMARY

in EUR '000

	Carrying amount at time of acquisition	Assets due to initial consolidation	Addition to consolidated statement of financial position
Goodwill	0	10,545	10,545
Other intangible assets	1,098	19,376	20,474
Property, plant and equipment	637	0	637
Financial investments	19	0	19
Inventories	2,727	2,289	5,016
Receivables	965	0	965
Other assets*	337	0	337
Cash and cash equivalents	4,578	0	4,578
Total assets	10,361	32,210	42,571
Other provisions	411	0	411
Financial liabilities	859	0	859
Trade payables	1,063	0	1,063
Other equity and liabilities**	3,298	6,040	9,338
Total liabilities	5,631	6,040	11,671

* 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 acquisitions achieved revenue of EUR 8,899 thousand and operating income (EBIT) of EUR 174 thousand in the first half of 2026.

Expenses recognized in profit and loss from the initial consolidation had a negative impact of EUR 1,850 thousand on operating income (EBIT). The incidental acquisition costs were recorded in the statement of income.

Notes to the Consolidated Statement of Income

[5] Revenue

Revenue of EUR 965,239 thousand (previous year: EUR 836,612 thousand) includes EUR 88,036 thousand (previous year: EUR 79,391 thousand) in revenue in accordance with the over time method and EUR 877,203 thousand (previous year: EUR 757,221 thousand) in revenue in accordance with the point in time method.

[6] Cost of Materials

in EUR '000	H1 2026	H1 2025
Raw materials, consumables and supplies, and purchased merchandise	-398,286	-315,638
Purchased services	-46,151	-49,968
Total	-444,437	-365,606

[7] Personnel Expenses

in EUR '000	H1 2026	H1 2025
Wages and salaries	-241,574	-231,825
Social security	-45,872	-43,353
Pensions	-2,078	-2,051
Total	-289,524	-277,229

[8] Depreciation/Amortization

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

in EUR '000	H1 2026	H1 2025
Regular depreciation/amortization	-39,211	-35,404
PPA amortization	-10,720	-10,654
Impairments	-1,090	0
Total	-51,021	-46,058

[9] Other Operating Expenses

in EUR '000	H1 2026	H1 2025
Selling expenses	-49,437	-46,202
Operating expenses	-31,886	-28,970
Administrative expenses	-34,334	-32,247
Other expenses	-5,211	-10,206
Total	-120,868	-117,625

[10] Financial Income

in EUR '000	H1 2026	H1 2025
Interest and similar income	396	570
Interest and similar expenses	-13,454	-11,460
Net interest	-13,058	-10,890
Interests attributable to non-controlling shareholders	220	-2,671
Income from financial investments	16	10
Expenses from/impairments of financial investments	-1,500	0
Other financial income	-1,264	-2,661
Total	-14,322	-13,551

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 537 thousand (previous year: EUR -1,577 thousand) and earnings after taxes attributable to external entities from shares in limited partnerships and stock corporations with call/put options.

[11] Income Taxes

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

In the previous year, tax credits totaling EUR 8,362 thousand were claimed against losses that had not previously been taken into account for tax purposes.

[12] Earnings per Share

in EUR '000	H1 2026	H1 2025
Income attributable to INDUS shareholders	61,933	28,097
Weighted average shares outstanding (in thousands of shares)	24,896	24,916
Earnings per share (in EUR)	2.49	1.13

Notes to the Consolidated Statement of Financial Position

[13] Fixed Assets

in EUR '000	June 30, 2026	December 31, 2025
Goodwill	416,059	406,920
Right-of-use assets from leasing/rent	86,355	84,753
Capitalized development costs	11,855	13,120
Customer base	118,723	106,465
IP rights, concessions, other intangible assets	42,529	44,314
Total other intangible assets	173,107	163,899
Land and buildings	206,218	204,776
Technical equipment and machinery	64,263	70,253
Other equipment, factory and office equipment	60,880	61,876
Advance payments and facilities under construction	16,342	17,111
Property, plant and equipment	347,703	354,016
Investment property	4,727	7,276

[14] Inventories

in EUR '000	June 30, 2026	December 31, 2025
Raw materials, consumables, and supplies	226,545	162,675
Unfinished goods	138,038	94,641
Finished goods and goods for resale	151,498	143,607
Advance payments	41,076	23,386
Total	557,157	424,309

[15] Receivables

in EUR '000	June 30, 2026	December 31, 2025
Receivables from customers	241,350	170,969
Contract receivables	24,282	11,350
Total	265,632	182,319

[16] Financial Liabilities

in EUR '000	June 30, 2026	Current	Non-current	December 31, 2025	Current	Non-current
Liabilities to banks	295,139	87,846	207,293	269,478	77,954	191,524
Lease liabilities	90,716	20,872	69,844	88,160	21,490	66,670
Promissory note loans	404,000	52,500	351,500	404,000	17,000	387,000
Total	789,855	161,218	628,637	761,638	116,444	645,194

[17] Liabilities

Other liabilities include contingent purchase price liabilities of EUR 37,802 thousand (December 31, 2025: EUR 37,759 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

[18] Segment Reporting

SEGMENT INFORMATION BY DIVISION FOR THE FIRST HALF OF 2026

SEGMENT REPORT IN ACCORDANCE WITH IFRS 8

in EUR '000

	Engineering	Infrastructure	Materials Solutions	Total segments	Other/ reconciliation	Consolidated financial statements
H1 2026						
Revenue with external third parties	279,563	308,824	376,563	964,950	289	965,239
Revenue with other segments	177	0	266	443	-443	0
Revenue	279,740	308,824	376,829	965,393	-154	965,239
EBITDA	27,812	46,475	96,750	171,037	-8,306	162,731
Depreciation/amortization	-18,790	-15,572	-13,858	-48,220	-2,801	-51,021
of which regular depreciation/amortization	-12,227	-11,972	-12,211	-36,410	-2,801	-39,211
of which PPA amortization*	-6,303	-3,600	-817	-10,720	0	-10,720
of which impairments	-260	0	-830	-1,090	0	-1,090
Segment earnings (adjusted EBITA**)	15,585	34,503	84,539	134,627	-11,107	123,520
EBIT	9,022	30,903	82,892	122,817	-11,107	111,710
Investments	22,847	6,115	5,622	34,584	104	34,688
of which company acquisitions	16,592	0	0	16,592	0	16,592
June 30, 2026						
Goodwill	205,941	127,456	82,662	416,059	0	416,059

	Engineering	Infrastructure	Materials Solutions	Total segments	Other/ reconciliation	Consolidated financial statements
H1 2025						
Revenue with external third parties	259,745	292,097	284,379	836,221	391	836,612
Revenue with other segments	502	8	138	648	-648	0
Revenue	260,247	292,105	284,517	836,869	-257	836,612
EBITDA	26,700	37,792	35,775	100,267	-8,842	91,425
Depreciation/amortization	-17,207	-14,581	-13,707	-45,495	-563	-46,058
of which regular depreciation/amortization	-10,849	-11,280	-12,712	-34,841	-563	-35,404
of which PPA amortization*	-6,358	-3,301	-995	-10,654	0	-10,654
of which impairments	0	0	0	0	0	0
Segment earnings (adjusted EBITA**)	15,851	26,512	23,063	65,426	-9,405	56,021
EBIT	9,493	23,211	22,068	54,772	-9,405	45,367
Investments	13,080	19,093	4,761	36,934	20	39,654
of which company acquisitions	5,454	9,259	0	14,713	0	14,713
December 31, 2025						
Goodwill	195,558	127,801	83,561	406,920	0	406,920

* 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 SECOND QUARTER OF 2026

SEGMENT REPORT IN ACCORDANCE WITH IFRS 8

in EUR '000

	Engineering	Infrastructure	Materials Solutions	Total segments	Other/ reconciliation	Consolidated financial statements
Q2 2026						
Revenue with external third parties	148,894	165,545	209,041	523,480	137	523,617
Revenue with other segments	63	0	78	141	-141	0
Revenue	148,957	165,545	209,119	523,621	-4	523,617
EBITDA	16,249	26,896	62,349	105,494	-4,121	101,373
Depreciation/amortization	-8,946	-7,767	-6,471	-23,184	-2,504	-25,688
of which regular depreciation/amortization	-5,785	-5,968	-6,062	-17,815	-2,504	-20,319
of which PPA amortization*	-3,161	-1,799	-409	-5,369	0	-5,369
of which impairments	0	0	0	0	0	0
Segment earnings (adjusted EBITA**)	10,464	20,928	56,287	87,679	-6,625	81,054
EBIT	7,303	19,129	55,878	82,310	-6,625	75,685
Investments	5,170	2,229	2,958	10,357	42	10,399
of which company acquisitions	2,827	0	0	2,827	0	2,827

	Engineering	Infrastructure	Materials Solutions	Total segments	Other/ reconciliation	Consolidated financial statements
Q2 2025						
Revenue with external third parties	136,546	155,680	141,868	434,094	163	434,257
Revenue with other segments	283	8	61	352	-352	0
Revenue	136,829	155,688	141,929	434,446	-189	434,257
EBITDA	14,876	22,178	16,731	53,785	-4,828	48,957
Depreciation/amortization	-8,564	-7,414	-6,887	-22,865	-282	-23,147
of which regular depreciation/amortization	-5,381	-5,667	-6,429	-17,477	-282	-17,759
of which PPA amortization*	-3,183	-1,747	-458	-5,388	0	-5,388
of which impairments	0	0	0	0	0	0
Segment earnings (adjusted EBITA**)	9,495	16,511	10,302	36,308	-5,110	31,198
EBIT	6,312	14,764	9,844	30,920	-5,110	25,810
Investments	7,766	5,157	3,116	16,039	14	16,053
of which company acquisitions	3,504	0	0	3,504	0	3,504

* 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
	H1 2026	H1 2025	Q2 2026	Q2 2025	
Segment earnings (adjusted EBITA)	134,627	65,426	87,679	36,308	
Areas not allocated incl. holding company	-11,107	-9,405	-6,625	-5,110	
PPA amortization	-10,720	-10,654	-5,369	-5,388	
Impairments	-1,090	0	0	0	
Financial income	-14,322	-13,551	-6,170	-6,721	
Earnings before taxes	97,388	31,816	69,515	19,089	

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.

The key control variable for the segments is 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.

The regional allocation of non-current assets, less deferred taxes and financial instruments, is based on the registered offices of the companies concerned.

SEGMENT REPORTING BY REGION						in EUR '000
	Group	Germany	EU	USA	Rest of World	
H1 2026						
Revenue with external third parties	965,239	436,860	209,779	133,376	185,224	
June 30, 2026						
Non-current assets, less deferred taxes and financial instruments	1,028,614	874,203	47,144	38,657	68,610	
H1 2025						
Revenue with external third parties	836,612	393,746	168,850	92,179	181,837	
December 31, 2025						
Non-current assets, less deferred taxes and financial instruments	1,018,051	880,598	39,486	30,811	67,156	

[19] Information on the Significance of Financial Instruments

The table below shows the carrying amounts of the financial instruments of the Group. The fair value of a financial

instrument corresponds to the price that would be received 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				
	Balance sheet value	Not within the scope of IFRS 9	IFRS 9 financial Instruments	of which measured at fair value	of which measured at amortized cost
June 30, 2026					
Financial investments	2,745	0	2,745	917	1,828
Cash and cash equivalents	124,040	0	124,040	0	124,040
Receivables	265,632	24,282	241,350	0	241,350
Other assets	22,746	13,123	9,623	675	8,948
Financial instruments: Assets	415,163	37,405	377,758	1,592	376,166
Financial liabilities	789,855	90,717	699,138	0	699,138
Trade payables	115,772	0	115,772	0	115,772
Other liabilities	208,382	121,836	86,546	38,672	47,874
Financial instruments: Equity and liabilities	1,114,009	212,553	901,456	38,672	862,784
December 31, 2025					
Financial investments	4,168	0	4,168	905	3,263
Cash and cash equivalents	217,606	0	217,606	0	217,606
Receivables	182,319	11,350	170,969	0	170,969
Other assets	20,966	10,029	10,937	469	10,468
Financial instruments: Assets	425,059	21,379	403,680	1,374	402,306
Financial liabilities	761,638	88,160	673,478	0	673,478
Trade payables	74,178	0	74,178	0	74,178
Other liabilities	203,598	108,771	94,827	40,773	54,054
Financial instruments: Equity and liabilities	1,039,414	196,931	842,483	40,773	801,710

FINANCIAL INSTRUMENTS BY BUSINESS MODEL IN ACC. WITH IFRS 9 in EUR '000

	June 30, 2026	December 31, 2025
Financial assets measured at fair value through profit and loss	917	950
Financial assets measured at cost	376,166	402,306
Derivatives with hedging relationships, hedge accounting	675	424
Financial instruments: Assets	377,758	403,680
Financial liabilities measured at fair value through profit and loss	37,802	39,669
Financial liabilities measured at cost	862,784	801,710
Derivatives with hedging relationships, hedge accounting	870	1,104
Financial instruments: Equity and liabilities	901,456	842,483

[20] Events After the Reporting Date

No events occurred between June 30, 2026, and the publication of this report on August 12, 2026, that require any material changes to be made to the financial position and financial performance laid out in this half-year report.

[21] Approval for Publication

The Board of Management of INDUS Holding AG approved these IFRS interim financial statements for publication on August 11, 2026.

[22] Responsibility Statement

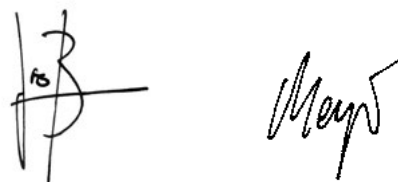
We hereby certify, to the best of our knowledge, that in accordance with the applicable accounting principles for half-year reporting, the consolidated half-year financial statements give a true and fair view of the financial position and financial performance of the Group, and the interim Group management report includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected performance of the Group in the remainder of the financial year.

Bergisch Gladbach, August 11, 2026
INDUS Holding AG

The Board of Management



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Financial Calendar

Date	Event
November 12, 2026	Publication of the interim report for Q3/9M 2026



INDUS financial dates and corporate events:
www.indus.eu/investors/#investor-events/

Imprint

RESPONSIBLE MEMBER OF THE BOARD OF MANAGEMENT

Dr.-Ing. Johannes Schmidt

DATE OF PUBLISHING

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INDUS Holding AG,
Bergisch Gladbach

CONCEPT/DESIGN

Berichtsmanufaktur GmbH,
Hamburg

This interim report is also available in German. Only the German version 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 report. Assumptions and estimates made in this interim report will not be updated.