INDUS EMPOWERING MITTELSTAND

Investor Presentation, November 2026



01

Who we are

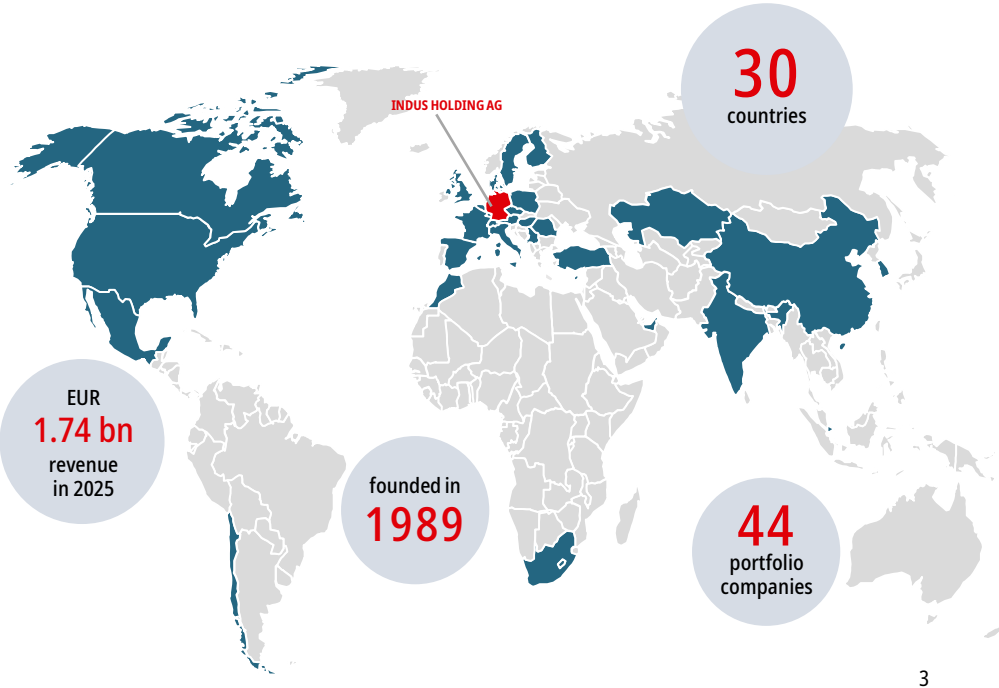


INDUS

At a glance

- **Evergreen financial investor**, listed on German SDAX
- **Succession** of SMEs (small and medium-sized enterprises), often in family hands, with a joint transition period
- The **transition period** can be more than pure succession, it also allows for a longer-term **growth partnership**
- Investment focus: **industrial** SMEs with **unique engineering capabilities** operating in **niche markets**
- **"Buy & grow" ambition**: EUR 3 billion in sales by 2030; thereof EUR 600 million through acquisitions
- Management team with **international industrial expertise** and long-term track record

INDUS Group (December 31, 2025)



Well-positioned for further growth

INDUS History

1989 — **Founding**
INDUS is founded.

1995 — **Initial Public Offering**
IPO and commencement of trading on the stock exchange.

2013 — **COMPASS 2020**
Strategic development path for the group of medium-sized companies.

2019 — **PARKOUR**
Further development of the strategy with a clear portfolio focus.

2022–23 — **PORTFOLIO FOCUS**
Divestiture of automotive series production suppliers.

FROM 2023 — **PARKOUR PERFORM**
Reorganization in three segments: Engineering, Infrastructure, Materials Solutions

SINCE 2025 — **EMPOWERING MITTELSTAND**
New growth strategy & Ambition 2030

The Board of Management of INDUS

Broad industrial expertise

Segment management

COO Engineering



Axel Meyer

COO Infrastructure



Dr. Jörn Großmann

COO Materials Solutions



Gudrun Degenhart

Central functions

CEO



Dr.–Ing. Johannes Schmidt

CFO



Rudolf Weichert

Engineering

At a glance



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

Infrastructure

At a glance





























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

Materials Solutions

At a glance

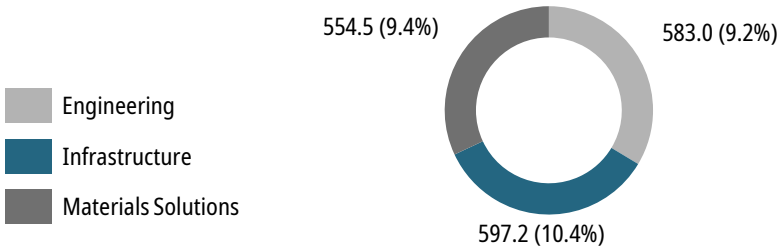


- Carbide Tools & Wear-Resistant Solutions
- Components & Assembly Solutions
- Surface & Enclosure Solutions
- Medical & Rehabilitation Solutions
- New Materials & Process Technologies

Portfolio structure*

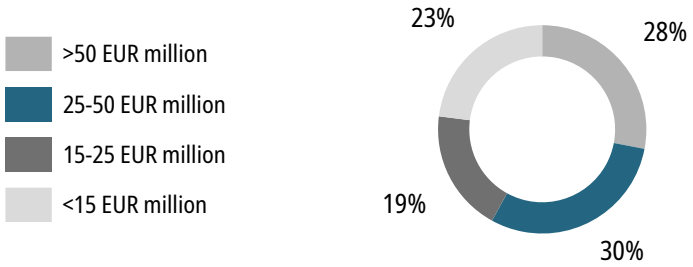
Revenue by segment

EUR million (adj. EBITA margin)



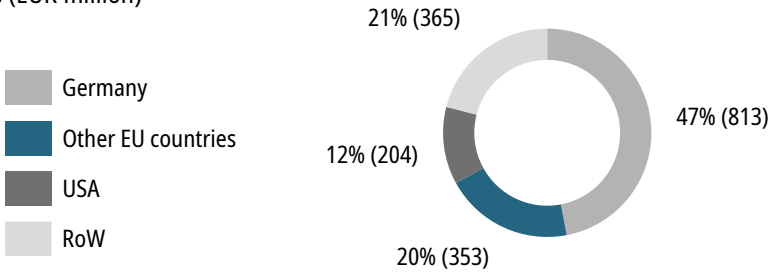
By size of revenue

% of number of portfolio companies



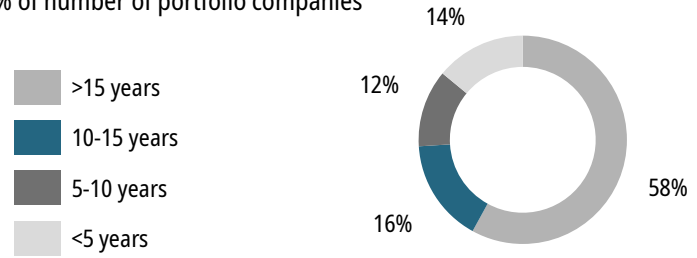
Revenue by region

% (EUR million)



By age

% of number of portfolio companies



* Financial year 2025

02

Update EMPOWERING MITTELSTAND



EMPOWERING MITTELSTAND



Investing around EUR 500m in acquisitions until 2030



International growth organically and through M&A



Formation of technology fields Innovation, AI and digitalization

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

Acquisitions

M&A ambitions and strategy

INDUS

M&A budget (2025-2030)

around EUR **500** million

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

Additional adj. EBITA
> EUR **70** million in 2030

Targeted acquisition spent in 2026
EUR **50** million

Growth acquisitions

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

Add-on acquisitions

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

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

Recent acquisition

Add-on acquisition by BETOMAX (Segment Infrastructure)



In October 2026, BETOMAX acquired 70% of **BNB**, a Potsdam-based specialist in customized concrete solutions for architecture and construction.

- **Revenue:** ~ EUR 7m p.a.
- **Key competences:**
  - Strong positioning in resilient niche markets incl. façades & monument conservation, gardening & landscaping, and interior design
  - Expertise in complex, customized concrete solutions
  - High vertical integration across the full value chain
- **Growth drivers:**
  - Structural investment needs in existing building stock
  - Growing refurbishment & monument conservation demand
  - Increasing sustainable construction & modernization requirements
  - Potential to enter new markets
- **Technology field:** Civil Engineering & Concrete

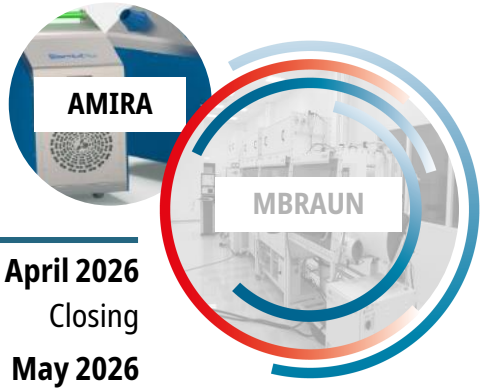
Further aquisitions in 2026

EMPOWERING MITTELSTAND Update 2026



January 2026
Closing

February 2026
Initial consolidation



April 2026
Closing

May 2026
Initial consolidation



June 2026
Acquisition of further 4% stake*

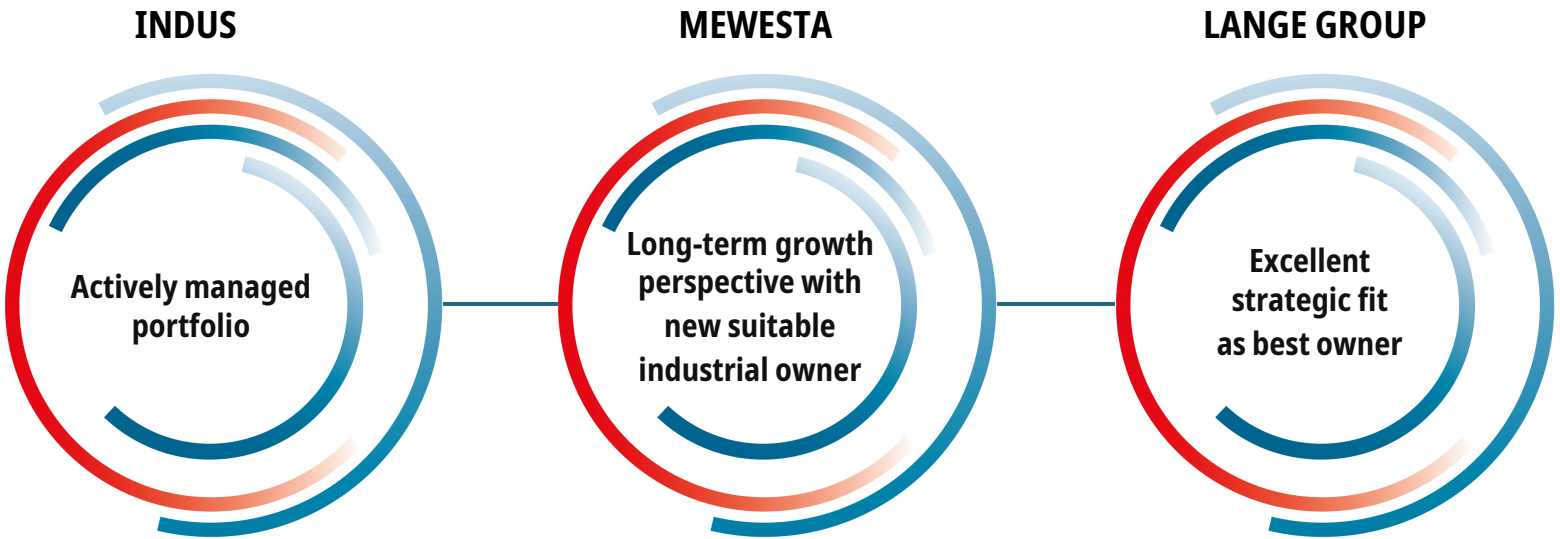


June 2026
Acquisition of the remaining 25% stake*

* Accounted as repayment of contingent purchase price liabilities

Right owner, right timing

Divestment of MEWESTA to Lange Group



Growth through acquisitions

Our acquisition history in recent years

Growth acquisitions

2021
- WIRUS
- JST

2022
- HELD SYSTEMS
- HEIBER + SCHRÖDER

2024
- DECKMA

2026
- PRO VIDEO*

Add-on acquisitions

2021
- Rolko North America, Inc. (previously ABILITY PRODUCTS, Inc.)

2022
- FLACO

2023
- QUICK

2024
- Colson X-Cel

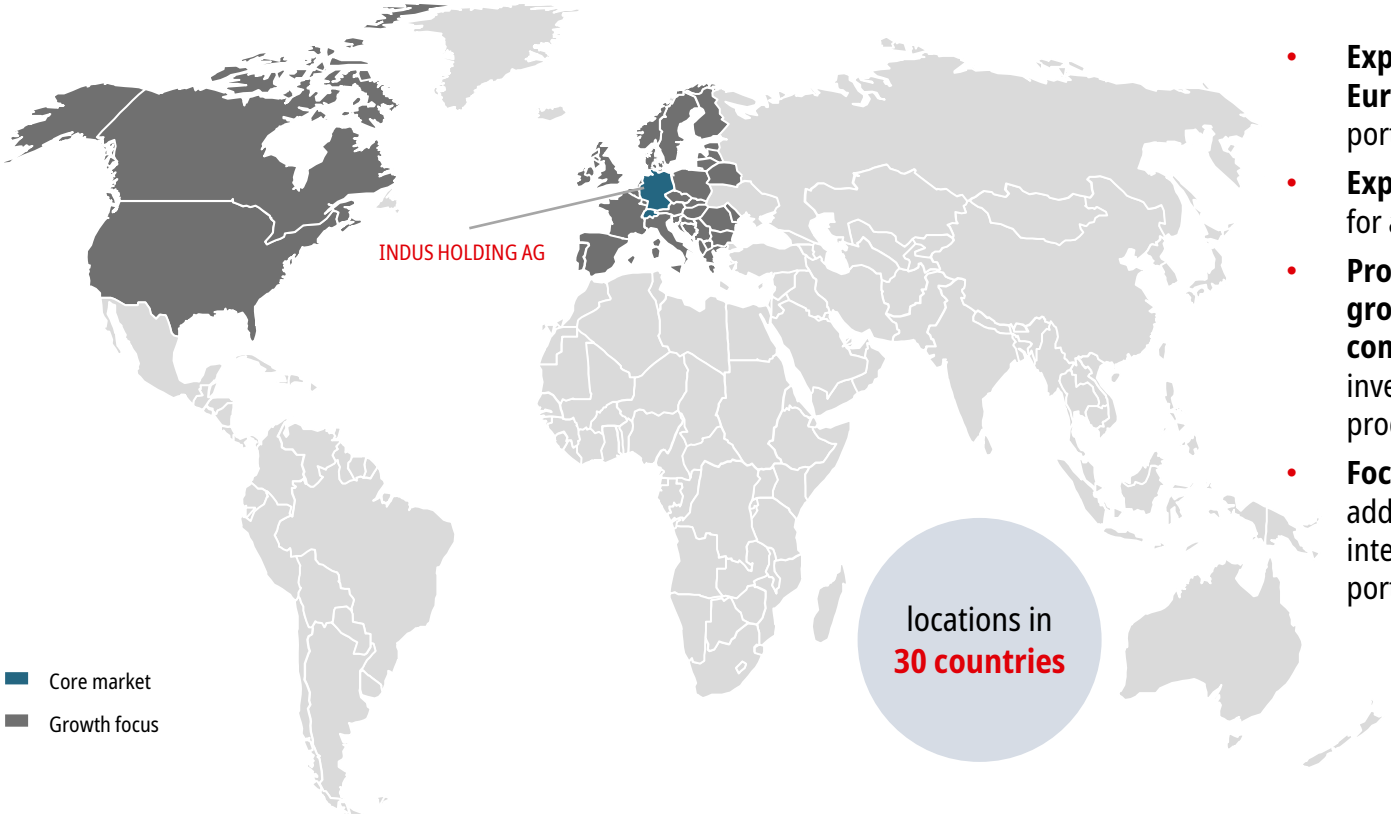
2025
- HBS
- KETTLER
- ELECTRO TRADING
- METFAB
- TRIGOSYS

2026
- AMIRA
- BNB

*Closing in January 2026

Internationalization

International organic and inorganic growth to enhance resilience

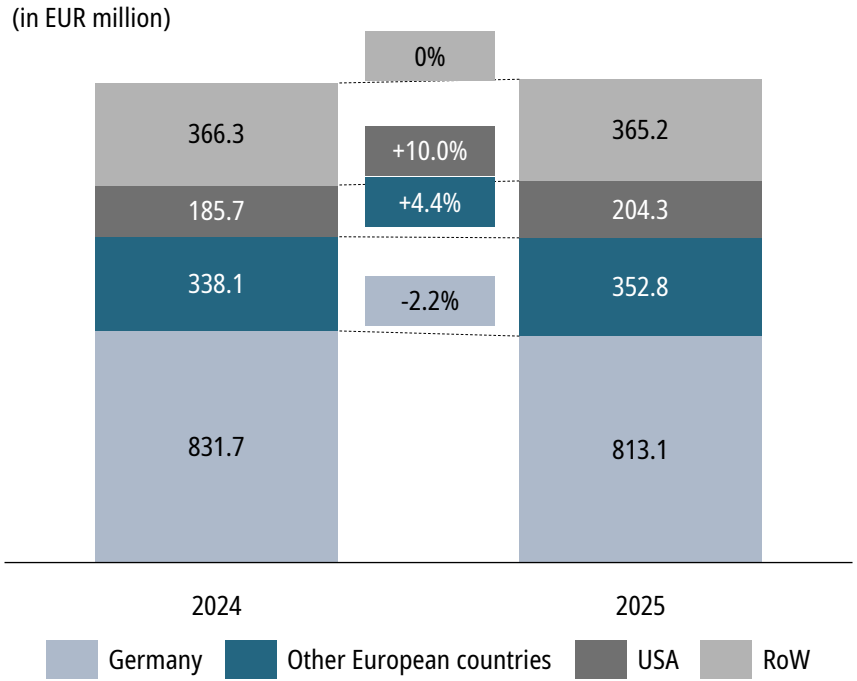


- **Expanding M&A scope in Europe** for growth acquisitions at portfolio level
- **Expanding M&A scope globally** for add-on acquisitions
- **Promoting international growth of our existing portfolio companies** with targeted investment in local presence and production facilities worldwide
- **Focus on North America** for add-on acquisitions and international growth of existing portfolio companies

Internationalization

Accelerating international momentum beyond Germany

2025 Revenue* by region



Global presence

- ~ 150 operating entities
- in 30 countries on all continents
- Revenue generated out of Germany increased to 53.1% from 51.7%

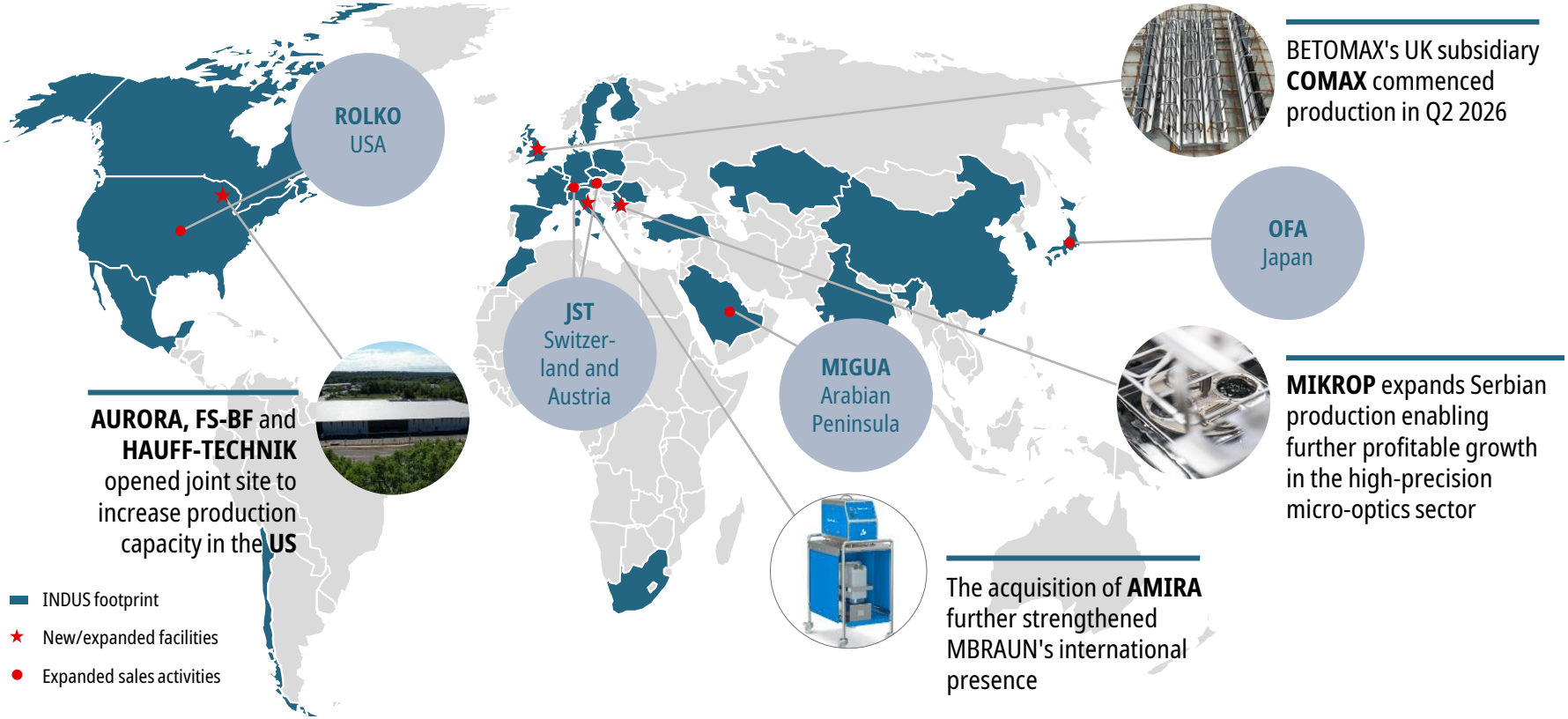
- **Growth market USA** driven by organic growth of existing portfolio companies and add-on acquisitions

- **Expansion of European presence** outside Germany primarily through add-on acquisitions

* External revenue with third party

Internationalization: Global expansion in production & sales

EMPOWERING MITTELSTAND Update 2026



BETOMAX's UK subsidiary **COMAX** commenced production in Q2 2026

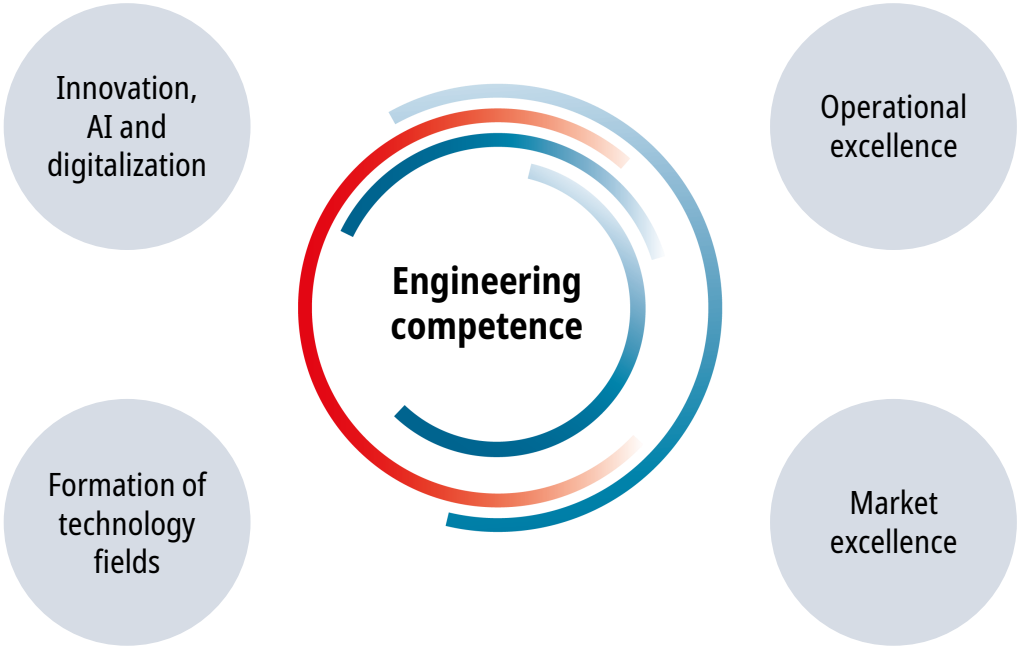
AURORA, FS-BF and **HAUFF-TECHNIK** opened joint site to increase production capacity in the **US**

MIKROP expands Serbian production enabling further profitable growth in the high-precision micro-optics sector

The acquisition of **AMIRA** further strengthened MBRAUN's international presence

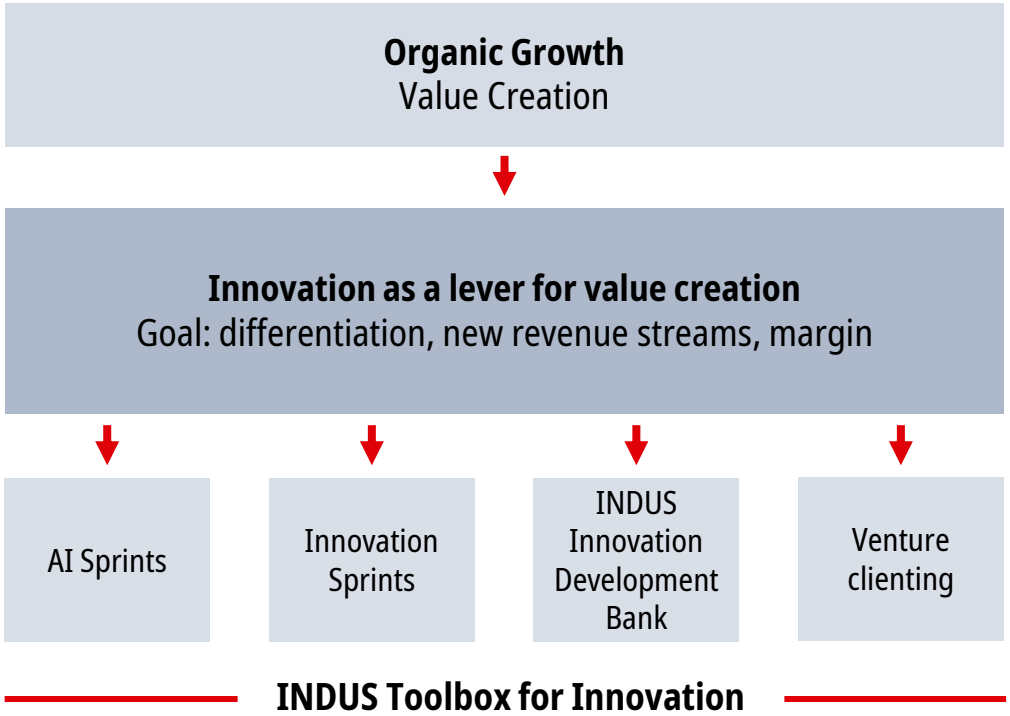
Engineering competence

Empowering portfolio companies through holding expertise



Engineering competence

Innovation, AI and digitalization driven by holding support



Engineering competence: Excellence through holding support

EMPOWERING MITTELSTAND Update 2026

INDUS

Advanced Flow Technologies (AFT) was formed by combining HORNGROUP, GSR & related brands, to further strengthen technology expertise and global reach



6 AI sprints and
3 Innovation sprints

14 ongoing projects with INDUS Innovation Development Bank

Innovation, AI and digitalization

3 further portfolio companies engaged with **Venture Clienting**
2 Proof of Concept projects completed

INDUS Innovation Community
in-person meeting in June with **21** participants from portfolio companies

63 Lean Managers qualified in **7** trainings

Support for **6 ERP** projects

Operational Excellence

Support for **9 efficiency** projects

12 Status checks

20 participants to best-practice exchange on **Targeting Foreign Markets**

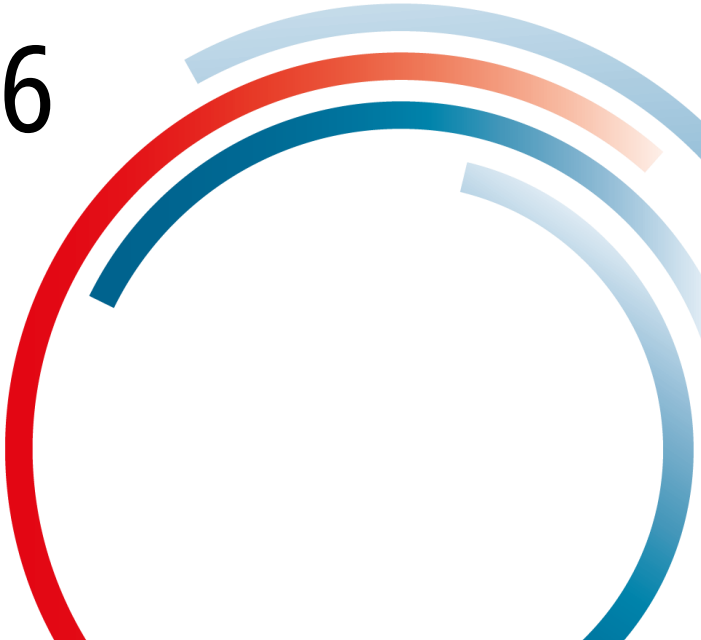
Market Excellence

1 Sales Leadership seminar with **12** participants

6 ongoing development and implementation projects

03

Business and Financial Performance 9M/Q3 2026

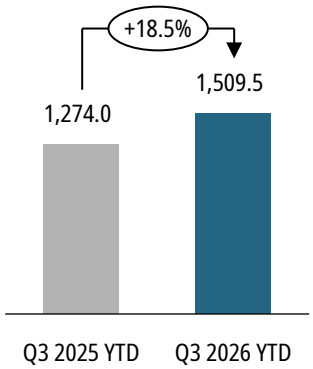


INDUS Group: Strong 9M performance

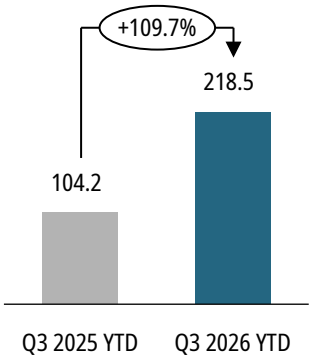
Overview of Group operating results

- Group revenue up 18.5%, adjusted EBITA more than doubled and margin reached 14.5%
- Materials Solutions was the key earnings driver, benefiting from the extraordinary tungsten carbide price development, while the broader portfolio also delivered revenue and earnings growth.

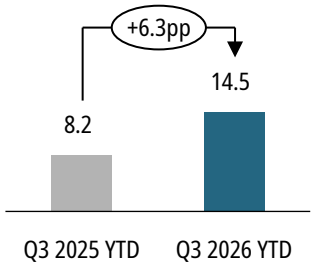
Revenue
EUR million



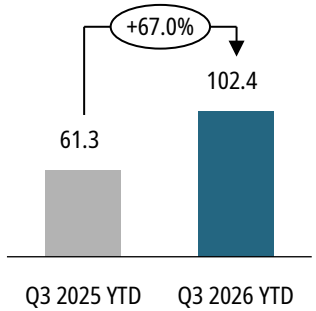
Adjusted EBITA
EUR million



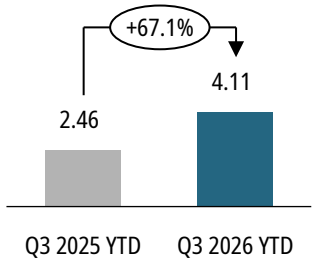
Adjusted EBITA margin
%



Earnings after taxes attributable to INDUS shareholders
EUR million



Earnings per share
EUR

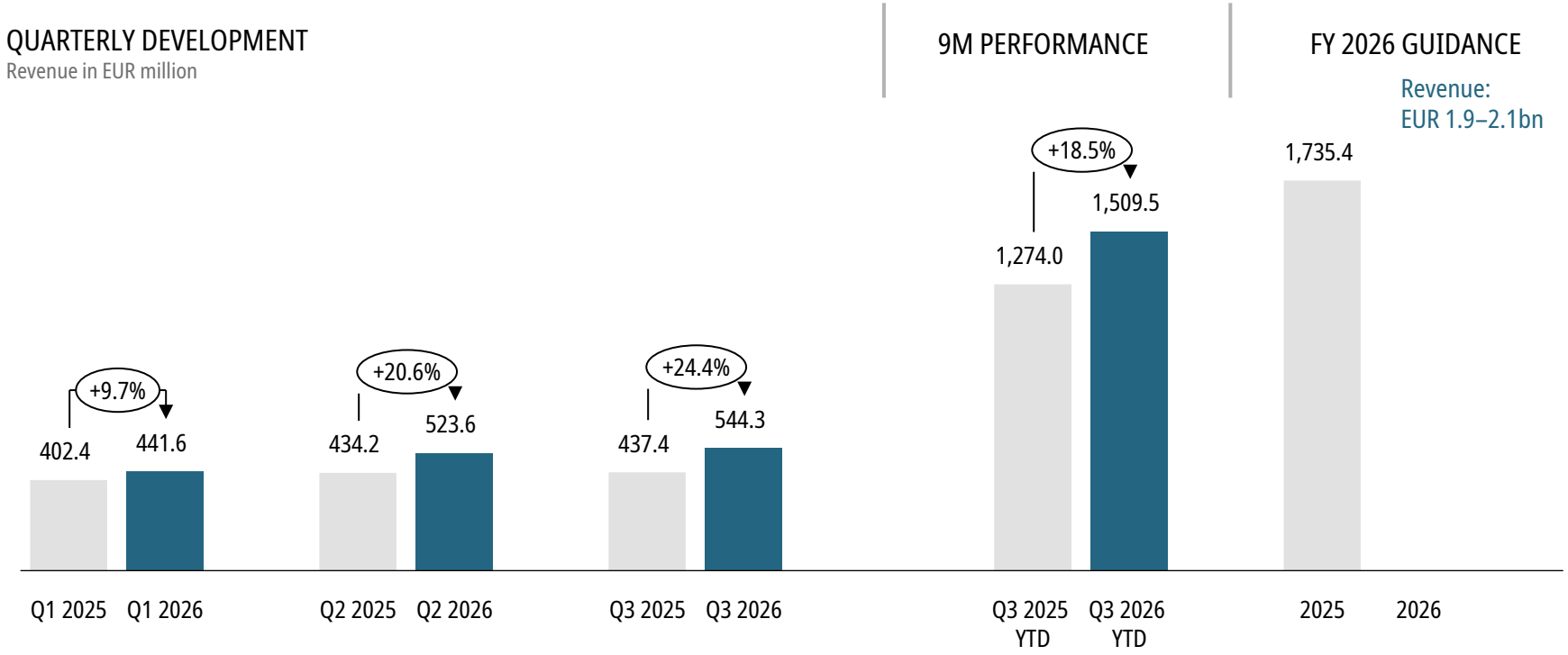


The financial information presented herein has not been audited or reviewed by the independent auditor. Adjusted EBITA as defined in the consolidated financial statements.

Group revenue growth accelerated throughout 2026

Growth mainly driven by extraordinary tungsten carbide price development

9M revenue increased by 18.5%, including 16.5% organic and 2.0% inorganic growth



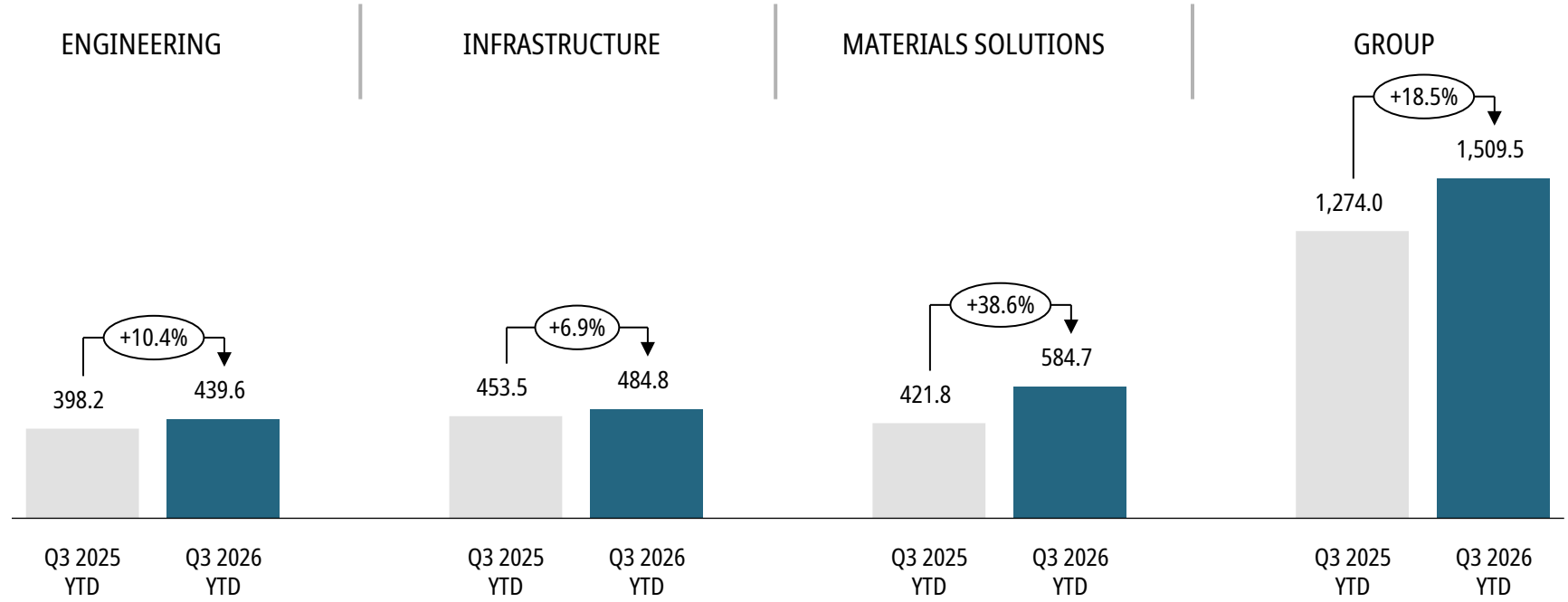
Revenue increased across all segments

... with Materials Solutions benefiting from extraordinary tungsten carbide pricing

Engineering and Infrastructure revenues driven by both organic growth and acquisitions

9M PERFORMANCE

Revenue in EUR million



Sum of segments may differ from the Group total

Adjusted EBITA more than doubled

... with positive contributions from all segments

The extraordinary tungsten carbide price development was the main earnings driver

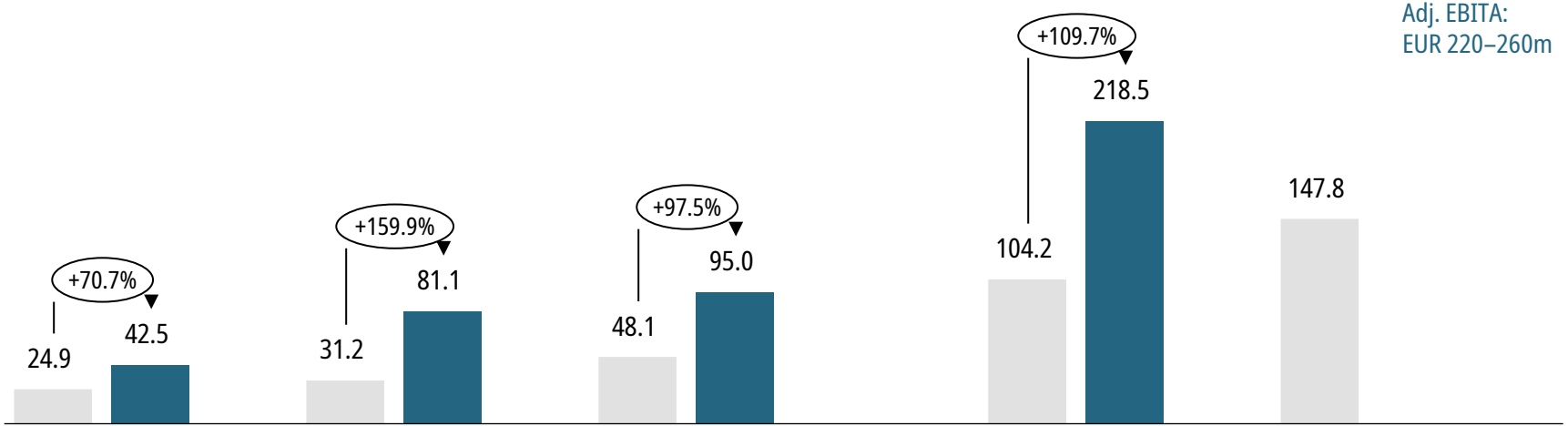
QUARTERLY DEVELOPMENT

Adjusted EBITA in EUR million (bars) | margin in % (row below)

9M PERFORMANCE

FY 2026 GUIDANCE

Adj. EBITA:
EUR 220–260m



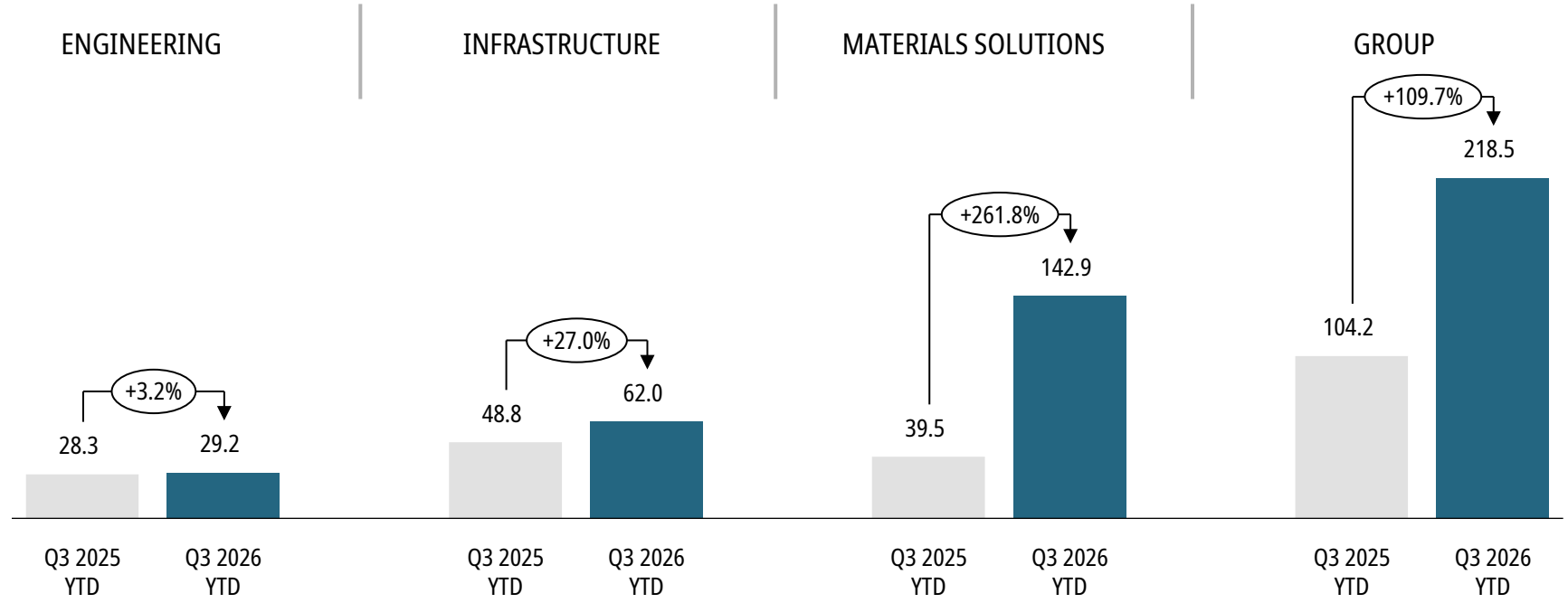
Adjusted EBITA more than doubled

... driven by extraordinary earnings in Materials Solutions

Infrastructure delivered strong earnings growth, while Engineering was slightly above the prior-year level

9M PERFORMANCE

Adj. EBITA in EUR million



Segment values do not add up to the Group total (reconciliation / holding).

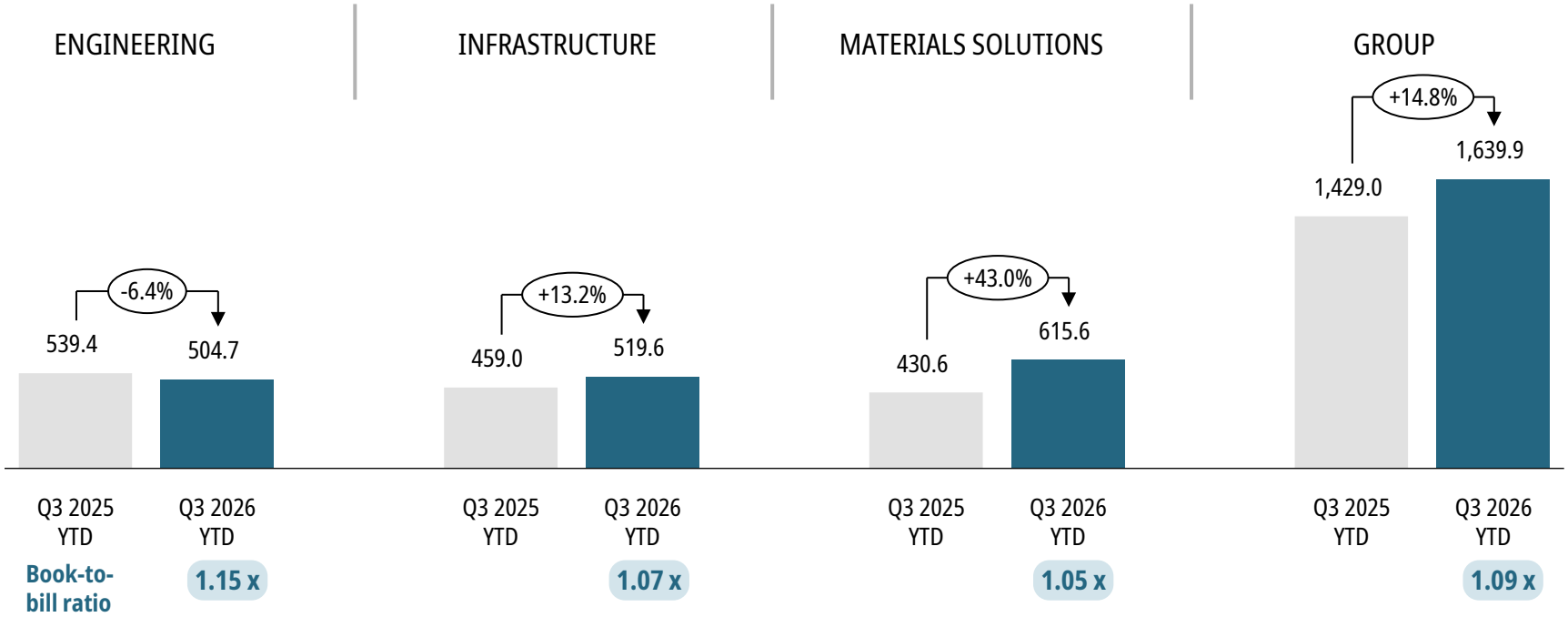
Robust order position

9M order intake up 14.8%, with book-to-bill above 1.0x in all segments

Materials Solutions order intake was significantly influenced by tungsten carbide-related price effects

9M PERFORMANCE

Order intake in EUR million / Book-to-bill-Ratio x



Segment values add up to the Group total.

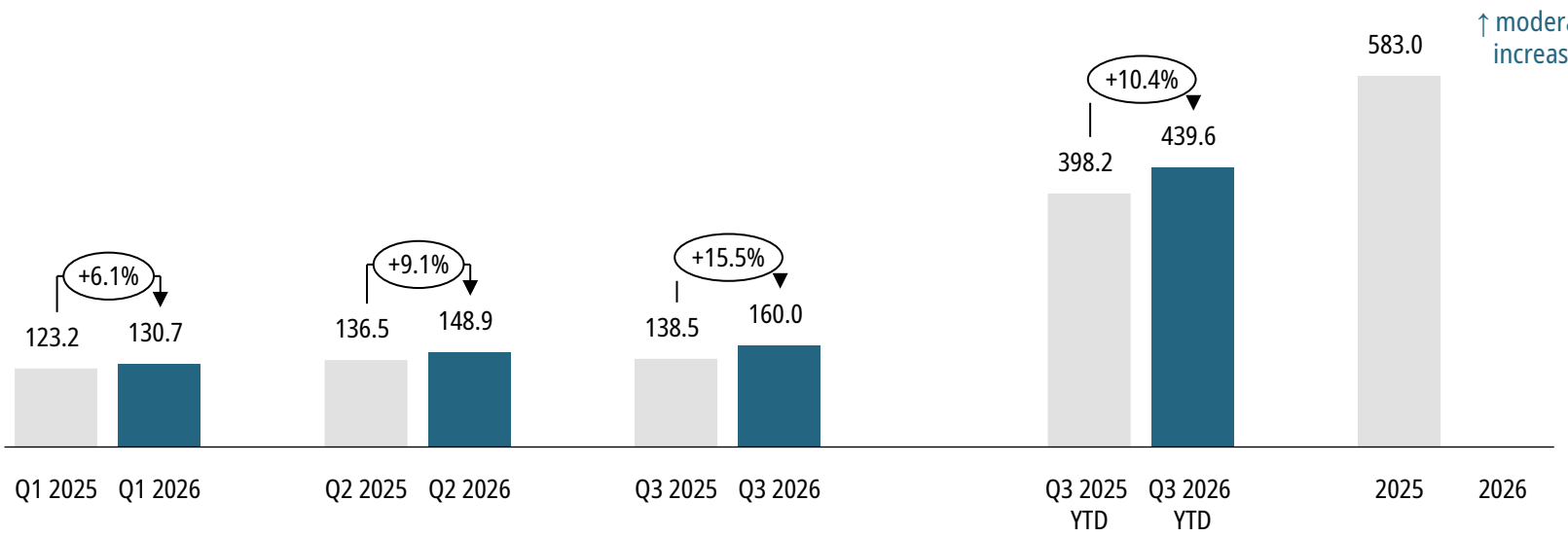
Accelerated revenue growth in Engineering

15.5% growth in Q3, supported by organic growth and acquisitions

Growth accelerated from +6.1% in Q1 to +15.5% in Q3

QUARTERLY DEVELOPMENT

Revenue in EUR million



9M PERFORMANCE

M&A +4.7% | Organic +5.7%

FY 2026 GUIDANCE

Engineering earnings – strong final quarter expected

Engineering earnings improved sequentially

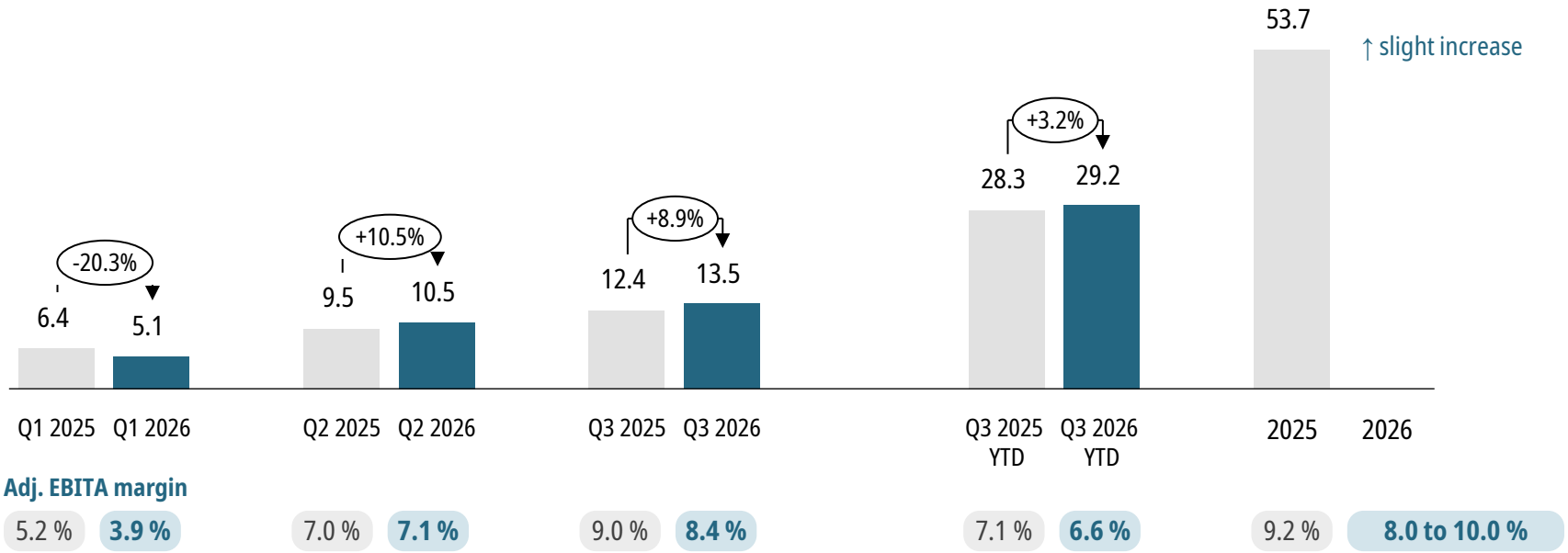
9M adjusted EBITA slightly above prior year; margin improved to 8.4% in Q3

QUARTERLY DEVELOPMENT

Adjusted EBITA in EUR million (bars) | margin in % (row below)

9M PERFORMANCE

FY 2026 GUIDANCE*



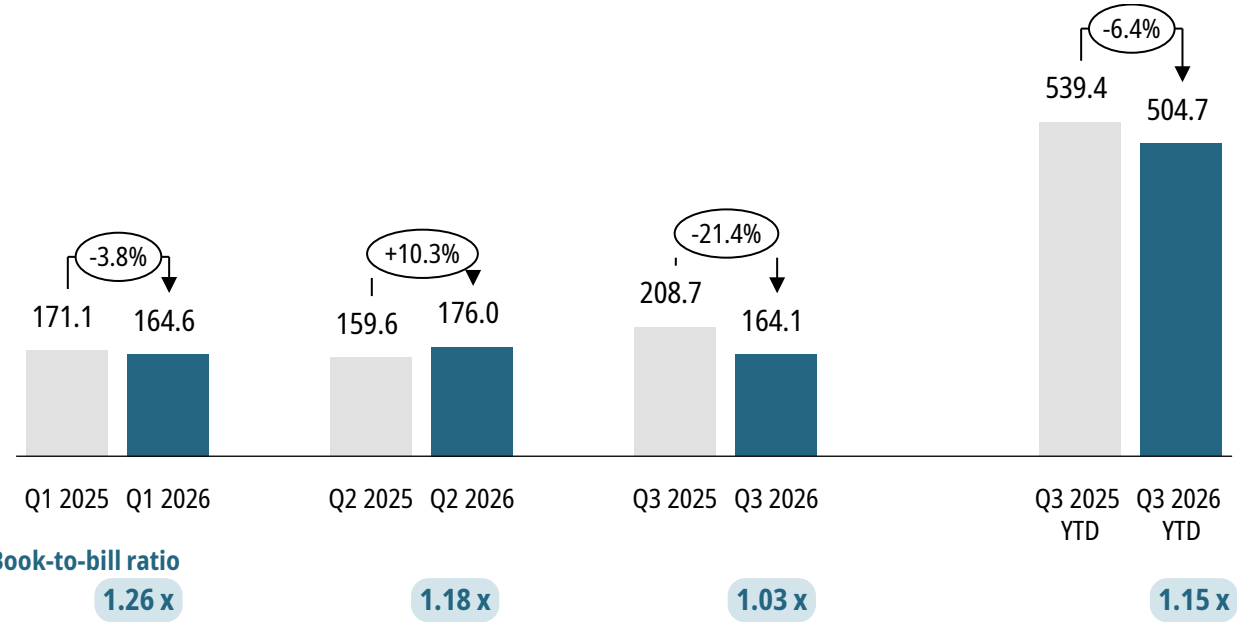
*previous segment guidance: adj. EBITA: moderate increase; adj. EBITA margin: 8.5 to 10.5%

Engineering: 9M book-to-bill ratio remains above 1.0x

Order intake below strong prior-year level

QUARTERLY DEVELOPMENT

Order intake in EUR million (bars) | book-to-bill in x (row below)



9M PERFORMANCE

Order intake remained below the exceptionally strong prior-year level, but the 9M book-to-bill ratio of 1.15x and the record order backlog of EUR 432.9m provide visibility for Q4.

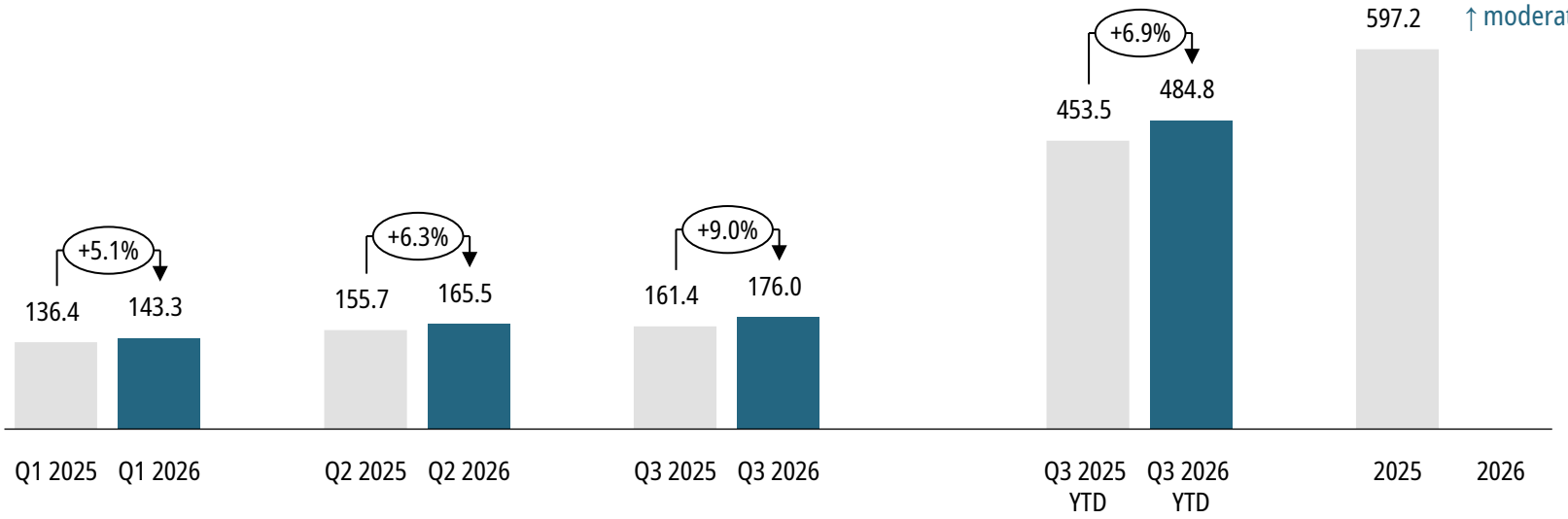
Broad-based organic growth increases Infrastructure revenue

9M Infrastructure revenue increased by 6.9%

Growth was driven particularly by building-entry and sealing systems and by air-conditioning and ventilation systems

QUARTERLY DEVELOPMENT

Revenue in EUR million



9M PERFORMANCE

M&A +1.5% | Organic +5.4%

FY 2026 GUIDANCE

Infrastructure earnings growing significantly

Infrastructure earnings growth driven by favorable demand and operational improvements

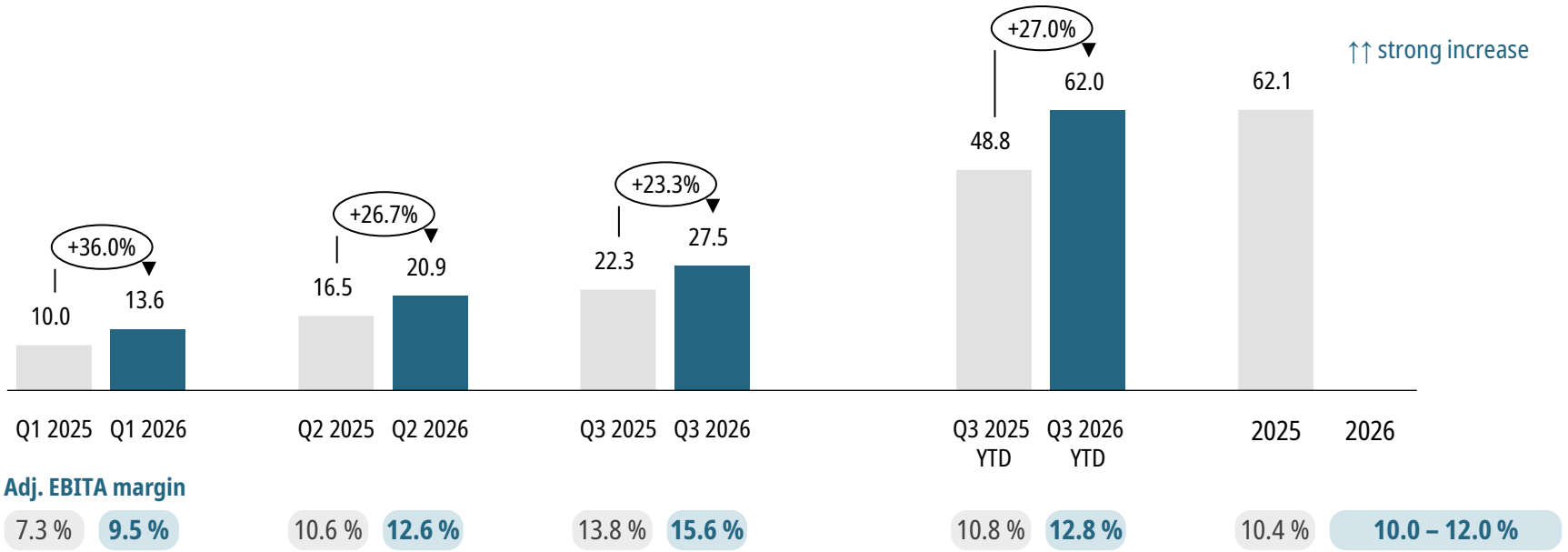
Adjusted EBITA increased by 27.0% in 9M 2026, outpacing revenue growth. 9M adjusted EBITA margin expanded by 2.0pp to 12.8%, driven by strong earnings growth across all three quarters.

QUARTERLY DEVELOPMENT

Adjusted EBITA in EUR million (bars) | margin in % (row below)

9M PERFORMANCE

FY 2026 GUIDANCE

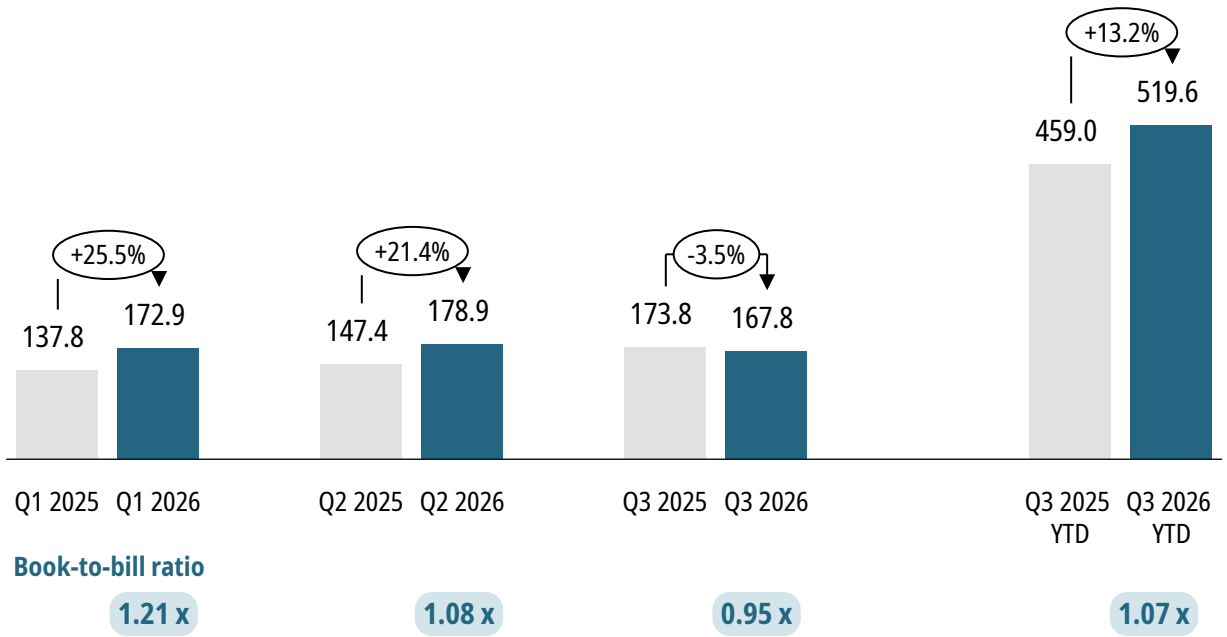


Infrastructure: 9M book-to-bill remains above 1.0x

Strong 9M order intake growth despite softer Q3

QUARTERLY DEVELOPMENT

Order intake in EUR m | book-to-bill in x



9M PERFORMANCE

9M order intake increased by 13.2%, driven particularly by mobile HVAC solutions and digital infrastructure. The order backlog remained at a high level of EUR 177.5m.

High growth in Materials Solutions revenue

... mainly due to extraordinary tungsten carbide pricing

The segment's other portfolio companies also delivered revenue growth. Organic growth +38.6%

QUARTERLY DEVELOPMENT

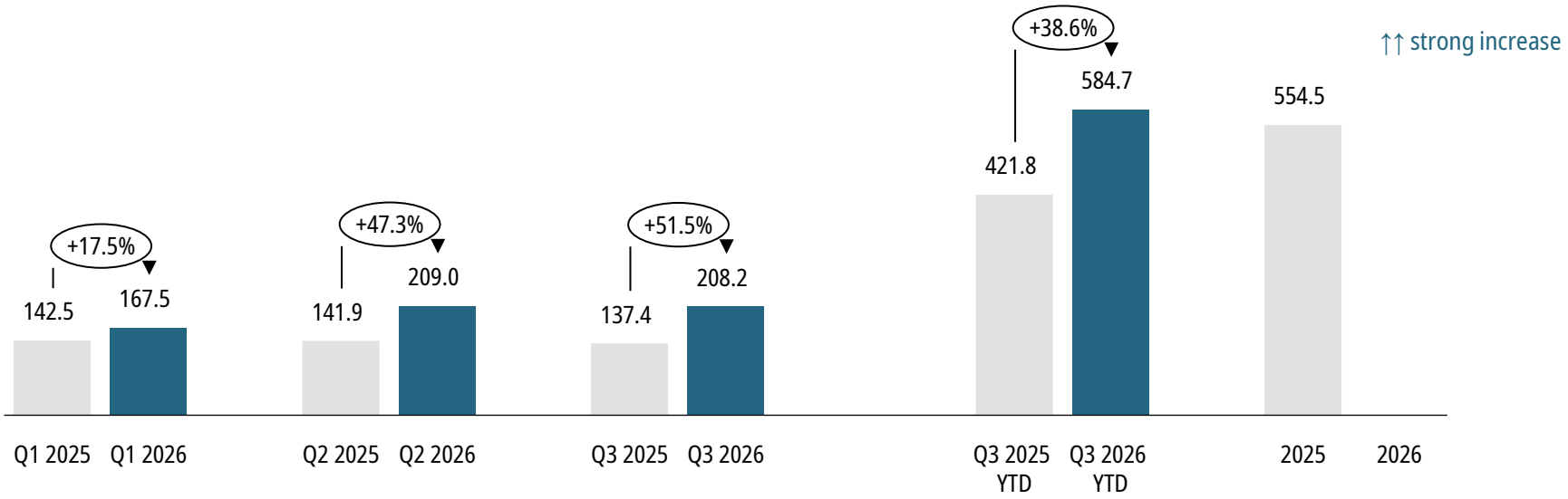
Revenue in EUR million

9M PERFORMANCE

M&A +0% | Organic +38.6%

FY 2026 GUIDANCE

↑↑ strong increase



Extraordinary Materials Solutions earnings once again

INDUS

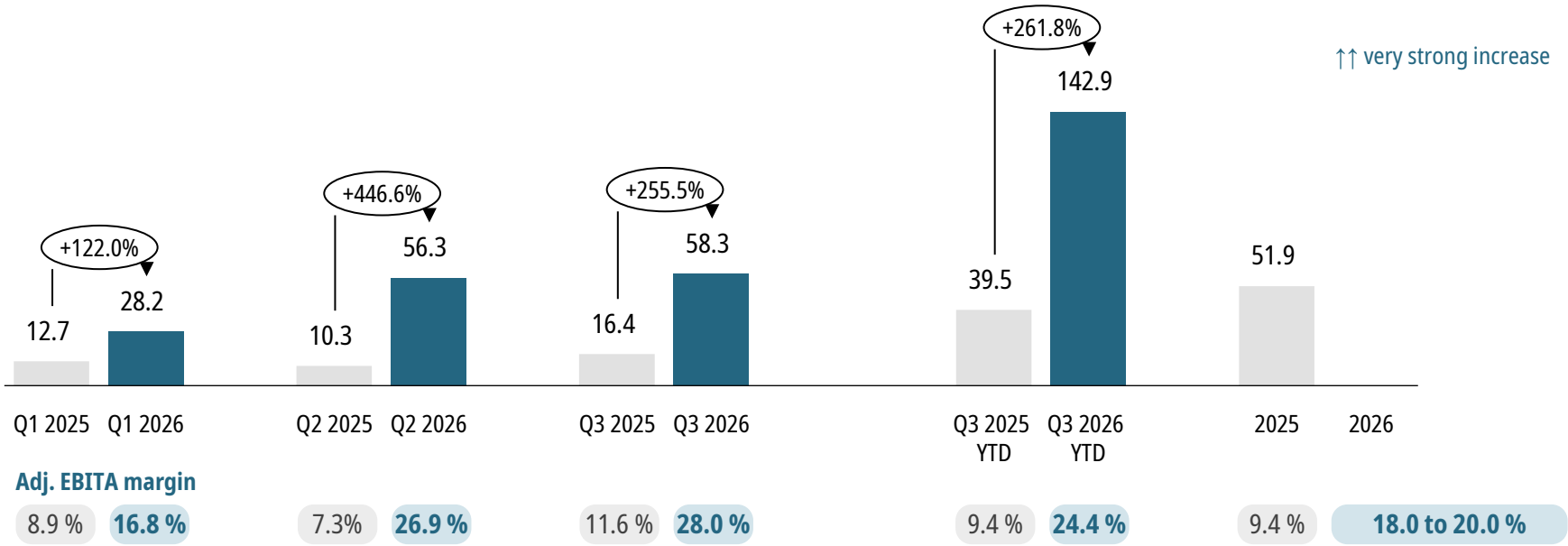
Extraordinary tungsten carbide-related earnings continued in Q3, with a marked slowdown expected in Q4

Long procurement and processing lead times resulted in selling prices affecting revenue earlier than higher material costs affected earnings.
This led to exceptionally high contributions in Q2 and Q3. A marked decline in revenue and earnings is expected at the affected portfolio company in Q4.

QUARTERLY DEVELOPMENT
Adjusted EBITA in EUR million | margin in %

9M PERFORMANCE

FY 2026 GUIDANCE*



*previous segment guidance: adj. EBITA margin: 15.0% to 17.0%

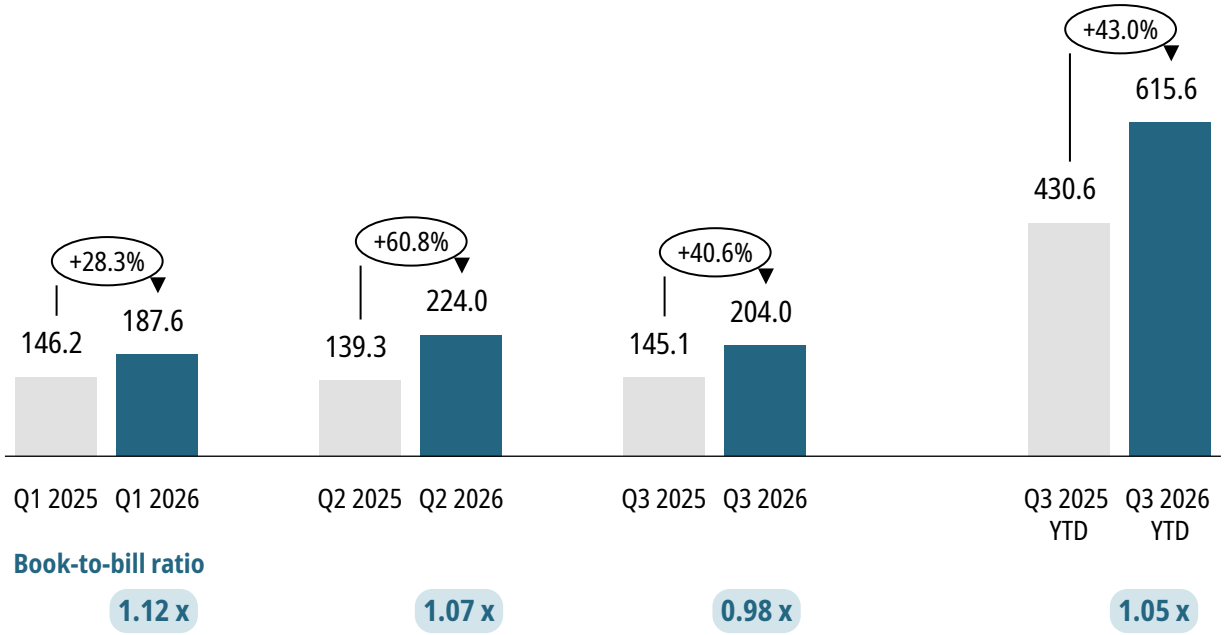
Materials Solutions: Q3 book-to-bill fell slightly below 1.0x

Materials Solutions 9M order intake up 43.0%, largely reflecting price effects

9M order intake was significantly influenced by higher tungsten carbide-related prices. In Q3, book-to-bill declined to 0.98x as customers became more cautious amid diverging Chinese and European market prices.

QUARTERLY DEVELOPMENT

Order intake in EUR million | book-to-bill in x



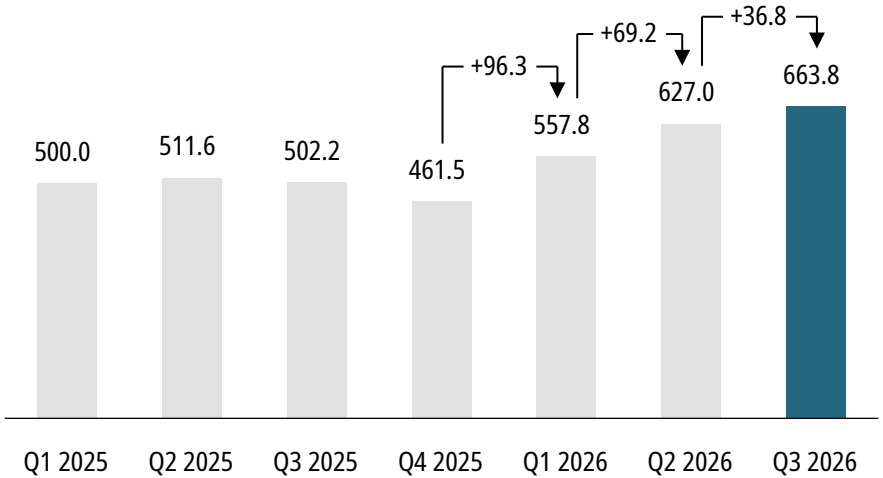
9M PERFORMANCE

Order intake increased by 43.0% to €615.6m in 9M 2026, reflecting the higher price environment.

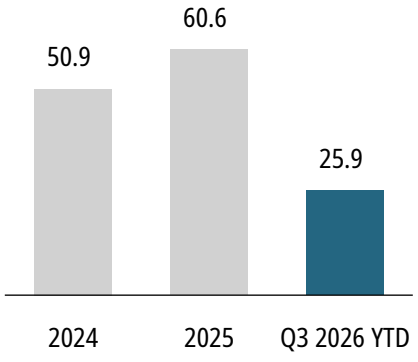
Increase in working capital as expected

Working capital, CAPEX, M&A cash outflows

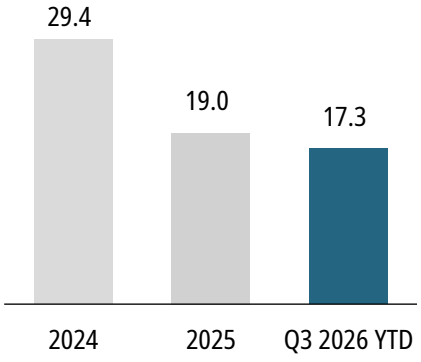
Working capital
EUR million



CAPEX*
EUR million



M&A cash outflows
EUR million



- **Working capital** increased to EUR 663.8m, mainly reflecting higher tungsten carbide prices, alongside the usual seasonal build-up across the portfolio.
- **Capital expenditure** remained disciplined at EUR 25.9m, while M&A cash outflows amounted to EUR 17.3m in 9M 2026.

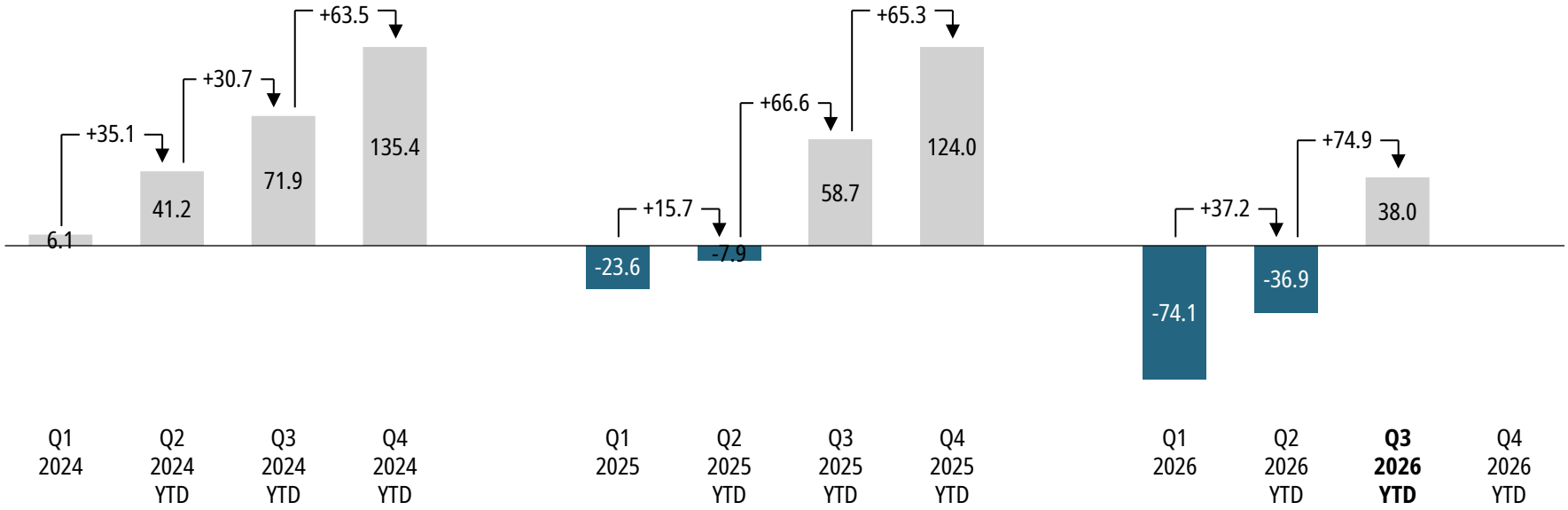
* Investments in property, plant and equipment, and intangible assets

Strong Q3 free cash flow

... offsets a significant part of the working capital burden

Free Cashflow[1]

in EUR million



- **Free Cashflow** improved to EUR 74.9m in Q3, bringing the 9M figure to EUR 38.0m despite substantial working capital investment related to tungsten carbide.

[1] FCF is the sum of operating cash flow and cash flow from investing activities, adjusted for payments for investments in shares of fully consolidated companies. It shows the financial resources available to the INDUS Group, in particular for new acquisitions, dividend payments and payments to lenders, such as interest and the reduction of net debt

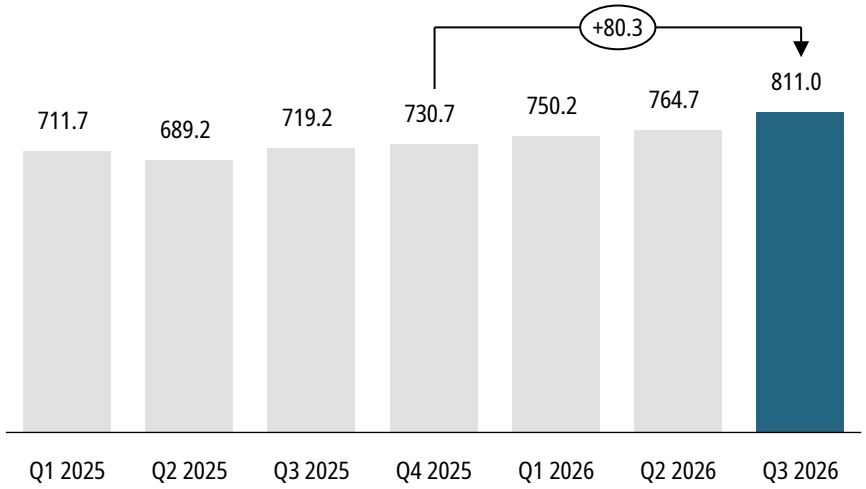
Increased equity and declining net financial liabilities

Equity increased to EUR 811.0m, while net financial liabilities declined by EUR 59.2m versus Q2 to EUR 606.6m.
The year-on-year increase in net financial liabilities mainly reflects working-capital funding and acquisitions.

Financial Position

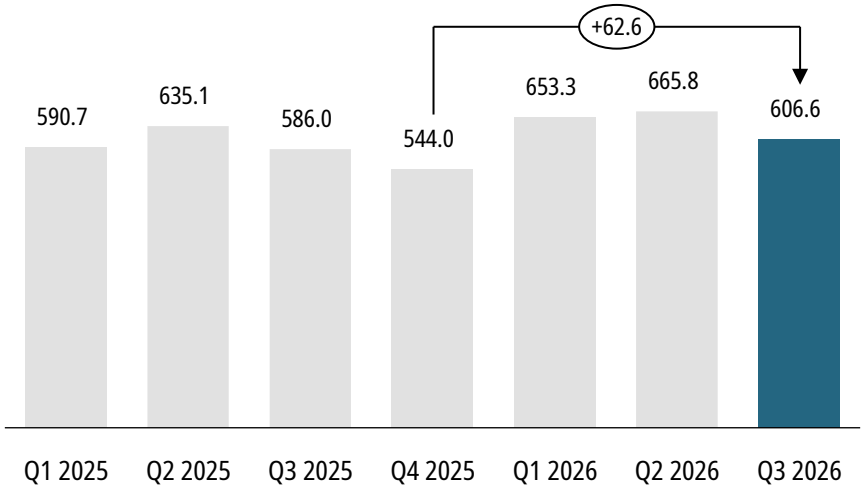
Equity

EUR million



Net Financial Liabilities

EUR million

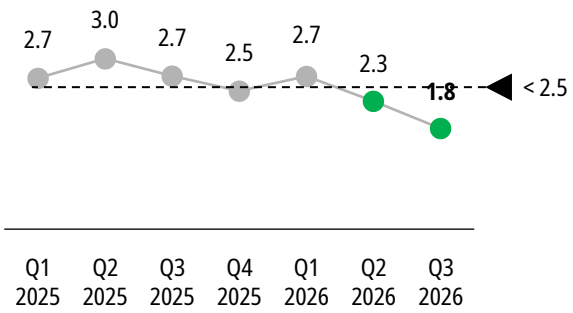


Strong balance sheet and financial flexibility

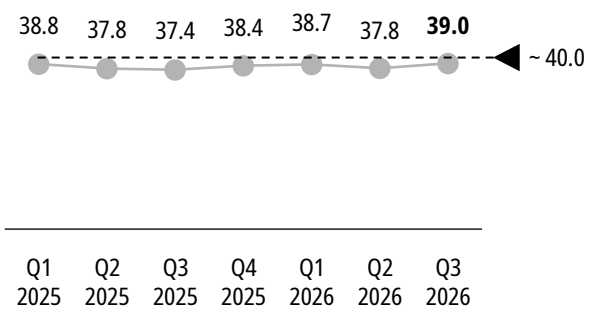
Investment-grade key indicators

Net debt / EBITDA

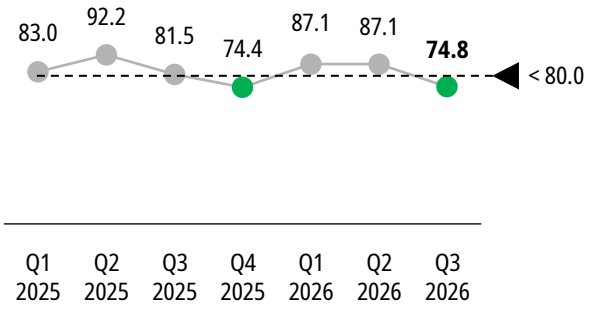
EBITDA rolling 12-month



Equity ratio



Net debt / equity ratio



- **Leverage** declined to 1.8x, mainly reflecting the exceptional increase in rolling 12-month EBITDA and the strong Q3 cash flow.
- **Equity ratio** held steady at 39.0%, close to the ~40% target.
- **Net debt/equity** improved to 74.8%, below the <80% threshold and 12.3pp lower than Q1 2026 (87.1%).

Balance as per end of quarter

04

Outlook and Guidance



FY 2026 Group guidance confirmed

The guidance already reflects the expected slowdown in the tungsten carbide-related business in Q4.

in EUR million	Actual 2025	Guidance – April 30, 2026	Latest guidance – July 29, 2026
INDUS Group			
Revenue	EUR 1.74 billion	EUR 1.85 to 2.05 billion	EUR 1.90 to 2.10 billion
Adjusted EBITA	EUR 147.8 million	EUR 160 to 190 million	EUR 220 to 260 million
Adjusted EBITA margin	8.5%	8.0% to 10.0%	11.0% to 13.0%
Free Cash Flow	EUR 124.0 million	At least break-even	At least break-even

Segment guidance

in EUR million	Actual 2025	Guidance – July 29, 2026	Update November 2026
Engineering			
Revenue	EUR 583.0 million	Moderate increase	
Adjusted EBITA	EUR 53.7 million	Moderate increase	Slight increase
Adjusted EBITA margin	9.2%	8.5% to 10.5%	8.0% to 10.0%
Infrastructure			
Revenue	EUR 597.2 million	Moderate increase	
Adjusted EBITA	EUR 62.1 million	Strong increase	
Adjusted EBITA margin	10.4%	10.0% to 12.0%	
Materials Solutions			
Revenue	EUR 554.5 million	Strong increase	
Adjusted EBITA	EUR 51.9 million	Very strong increase	
Adjusted EBITA margin	9.4%	15.0% to 17.0%	18.0% to 20.0%

05

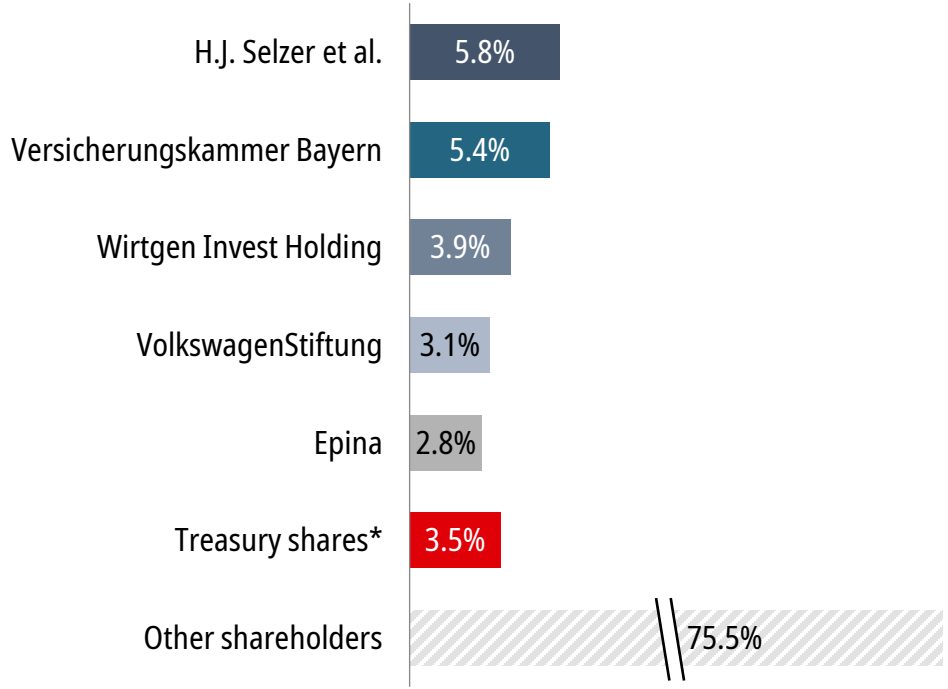
Share and Dividend



Anchor shareholders support the company's long-term course

Current shareholder structure

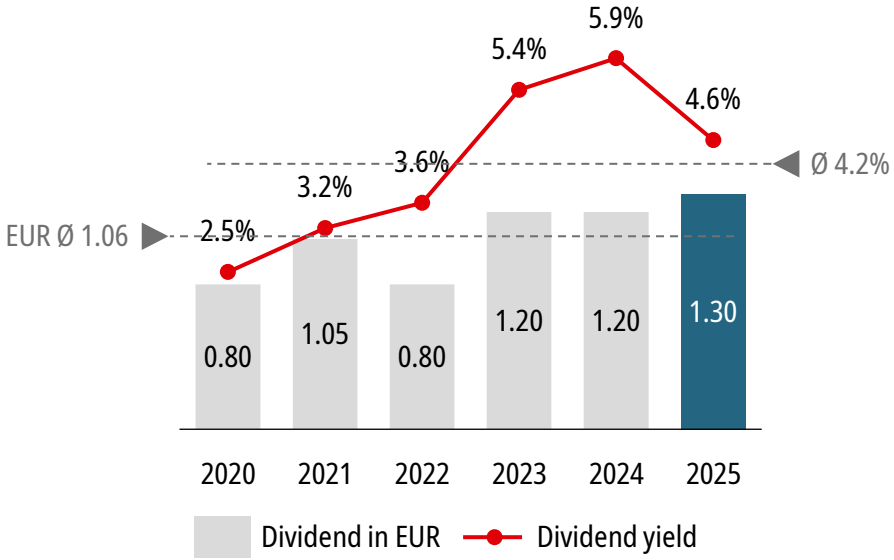
Shareholder Structure as of November 13, 2026 (%)

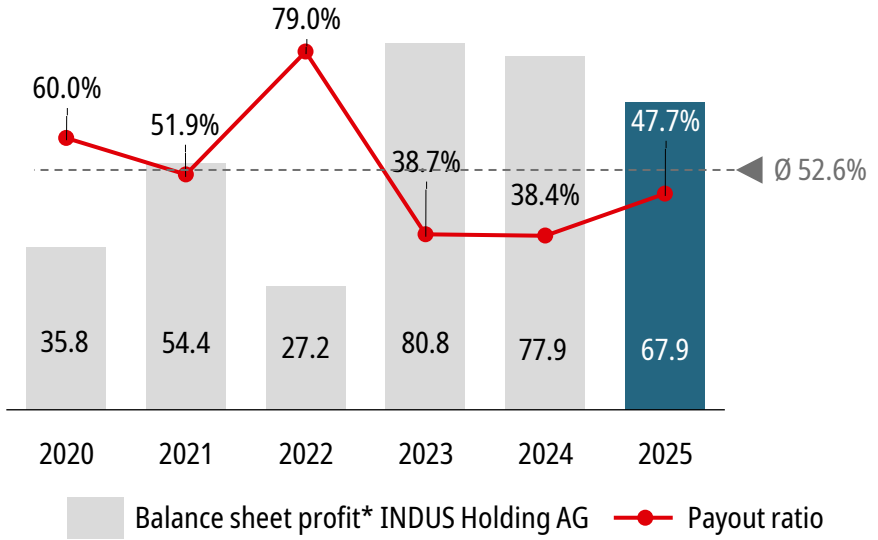


WKN/ISIN	620010 / DE 0006200108
Founded / IPO	1989 / 1995
Financial year	January 01 to December 31
Share capital	EUR 69.9 million
Number of shares	25,800,000 no-par value bearer shares
Trading venues	XETRA, Düsseldorf, Frankfurt (regulated market); Berlin, Hamburg, Hanover, Munich, Stuttgart
Market segment / Index	Prime Standard / SDAX
Designated Sponsors	ICF BANK AG, ODDO BHF

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

Attractive and sustainable dividend policy





Regular participation of shareholders in business success

At least 50% of profits retained to strengthen the company

Up to 50% of earnings distributed

* Balance sheet profit in EUR million

Investing in a driving force of Mittelstand

INDUS Investment Case

A diversified portfolio of medium-sized companies with unique engineering capabilities for industrial applications in niche markets

Strengthening portfolio resilience with international expansion through appropriate acquisitions and support for portfolio companies in their international growth

Growth through a dynamic acquisition program and organic growth in the portfolio

Active portfolio development (including selective divestments) for profitable and sound financial growth

Profitability and a solid free cash flow as a guarantee for regular dividend payments

Access to an asset class which cannot be directly invested in via the capital market

06

Appendix



Appendix

Segment and Group overview by quarter

INDUS-Group (in EUR million)	Q1 2023	Q2 2023	Q3 2023	Q4 2023	2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	2025	Q1 2026	Q2 2026	Q3 2026
Revenue with external third parties	450.8	453.3	459.7	438.6	1,802.4	410.1	429.0	443.1	439.6	1,721.8	402.4	434.2	437.4	461.4	1,735.4	441.6	523.6	544.3
EBITDA	66.1	62.0	72.6	57.5	258.1	48.5	59.7	61.3	56.6	226.1	42.5	49.0	66.9	63.2	221.6	61.3	101.4	113.4
in % of revenue	14.7	13.7	15.7	13.1	14.3	11.8	13.9	13.8	12.9	13.1	10.6	11.3	15.3	13.7	12.8	13.9	19.4	20.8
Depreciation and amortization	-21.3	-21.9	-40.5	-24.9	-108.5	-21.8	-22.3	-29.5	-25.8	-99.4	-22.9	-23.2	-23.6	-24.9	-94.6	-25.3	-25.7	-42.8
of which PPA depreciation/amortization	-4.7	-4.9	-5.1	-4.5	-19.2	-4.8	-5.0	-5.2	-5.3	-20.3	-5.3	-5.4	-4.8	-5.3	-20.8	-5.4	-5.4	-5.4
of which impairments	0.0	0.0	-17.6	-1.7	-19.3	0.0	0.0	-6.7	0.0	-6.7	0.0	0.0	-1.4	0.0	-1.4	-1.1	0.0	-19.0
of which reversal of impairments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.4	0.0	1.4	0.0	0.0	0.0
Adjusted EBITA	49.5	45.0	54.8	38.8	188.1	31.5	42.4	43.7	36.1	153.7	24.9	31.2	48.1	43.6	147.8	42.5	81.1	95.0
in % of revenue	11.0	9.9	11.9	8.9	10.4	7.7	9.9	9.9	8.2	8.9	6.2	7.2	11.0	9.4	8.5	9.6	15.5	17.5
EBIT	44.8	40.1	32.1	32.6	149.6	26.7	37.4	31.8	30.8	126.7	19.6	25.8	43.3	38.3	127.0	36.0	75.7	70.6
in % of revenue	9.9	8.8	7.0	7.4	8.3	6.5	8.7	7.2	7.0	7.4	4.9	5.9	9.9	8.3	7.3	8.2	14.5	13.0

Appendix

Segment and Group overview by quarter

ENGINEERING (in EUR million)	Q1 2023	Q2 2023	Q3 2023	Q4 2023	2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	2025	Q1 2026	Q2 2026	Q3 2026
Revenue with external third parties	142.1	138.6	153.4	165.5	599.6	129.4	136.7	152.5	178.1	596.7	123.2	136.5	138.5	184.8	583.0	130.7	148.9	160.0
EBITDA	23.4	18.4	26.5	26.2	94.5	15.3	14.7	22.2	28.0	80.2	11.8	14.9	19.3	32.1	78.1	11.5	16.2	19.5
in % of revenue	16.5	13.3	17.3	15.8	15.8	11.8	10.8	14.6	15.7	13.4	9.6	10.9	13.9	17.4	13.4	8.8	10.9	12.2
Depreciation and amortization	-7.8	-8.1	-12.7	-8.9	-37.5	-8.0	-8.2	-8.5	-9.8	-34.5	-8.6	-8.6	-8.1	-9.8	-35.1	-9.8	-8.9	-19.4
of which PPA depreciation/amortization	-2.9	-2.9	-2.8	-2.8	-11.4	-2.9	-2.9	-3.1	-3.1	-12.0	-3.2	-3.2	-2.6	-3.1	-12.1	-3.1	-3.2	-3.1
of which impairments	0.0	0.0	-4.8	-0.3	-5.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.3	-0.0	-10.3
of which reversal of impairments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.4	0.0	1.4	0.0	0.0	0.0
Adjusted EBITA	18.5	13.2	21.4	20.4	73.5	10.2	9.4	16.8	21.3	57.7	6.4	9.5	12.4	25.4	53.7	5.1	10.5	13.5
in % of revenue	13.0	9.5	13.9	12.3	12.3	7.9	6.9	11.0	12.0	9.7	5.2	7.0	9.0	13.7	9.2	3.9	7.1	8.4
EBIT	15.6	10.3	13.8	17.3	57.0	7.3	6.5	13.7	18.2	45.7	3.2	6.3	11.2	22.3	43.0	1.7	7.3	0.1
in % of revenue	11.0	7.4	9.0	10.5	9.5	5.6	4.8	9.0	10.2	7.6	2.6	4.6	8.1	12.1	7.4	1.3	4.9	0.1

Appendix

Segment and Group overview by quarter

INFRASTRUCTURE (in EUR million)	Q1 2023	Q2 2023	Q3 2023	Q4 2023	2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	2025	Q1 2026	Q2 2026	Q3 2026
Revenue with external third parties	141.5	149.8	153.4	137.5	582.2	131.9	144.9	148.4	134.3	559.5	136.4	155.7	161.4	143.7	597.2	143.3	165.5	176.0
EBITDA	16.8	20.9	25.8	19.5	83.0	17.9	25.1	26.0	17.0	86.0	15.6	22.2	28.0	19.3	85.1	19.6	26.9	32.9
in % of revenue	11.9	14.0	16.8	14.2	14.3	13.6	17.3	17.5	12.7	15.4	11.4	14.3	17.3	13.4	14.2	13.7	16.3	18.7
Depreciation and amortization	-6.2	-6.5	-14.0	-7.1	-33.7	-6.5	-6.8	-12.2	-8.2	-33.7	-7.2	-7.4	-8.8	-7.9	-31.3	-7.8	-7.8	-9.4
of which PPA depreciation/amortization	-1.2	-1.3	-1.3	-1.2	-5.0	-1.4	-1.5	-1.5	1.7	-6.1	-1.6	-1.7	-1.7	-1.9	-6.9	-1.8	-1.8	-1.8
of which impairments	0.0	0.0	-7.5	0.0	-7.5	0.0	0.0	-5.2	0.0	-5.2	0.0	0.0	-1.4	0.0	-1.4	0.0	0.0	-2.2
Adjusted EBITA	11.9	15.7	20.6	13.6	61.8	12.8	19.8	20.5	10.5	63.6	10.0	16.5	22.3	13.3	62.1	13.6	20.9	27.5
in % of revenue	8.4	10.5	13.4	9.9	10.6	9.7	13.7	13.8	7.8	11.4	7.3	10.6	13.8	9.3	10.4	9.5	12.6	15.6
EBIT	10.7	14.4	11.8	12.4	49.3	11.4	18.3	13.8	8.8	52.3	8.4	14.8	19.2	11.4	53.8	11.8	19.1	23.5
in % of revenue	7.6	9.6	7.7	9.0	8.5	8.6	12.6	9.3	6.6	9.3	6.2	9.5	11.9	7.9	9.0	8.2	11.5	13.4

Appendix

Segment and Group overview by quarter

MATERIALS SOLUTIONS (in EUR million)	**Q1 2023**	**Q2 2023**	**Q3 2023**	**Q4 2023**	**2023**	**Q1 2024**	**Q2 2024**	**Q3 2024**	**Q4 2024**	**2024**	**Q1 2025**	**Q2 2025**	**Q3 2025**	**Q4 2025**	**2025**	**Q1 2026**	**Q2 2026**	**Q3 2026**
Revenue with external third parties	166.8	164.7	152.8	135.6	619.9	148.6	147.2	142.0	127.0	564.8	142.5	141.9	137.4	132.7	554.5	167.5	209.0	208.2
EBITDA	27.2	25.1	26.0	15.4	93.7	18.8	23.0	19.0	15.4	76.2	19.0	16.7	22.5	18.5	76.7	34.4	62.4	64.4
in % of revenue	16.3	15.2	17.0	11.4	15.1	12.7	15.6	13.4	12.1	13.5	13.3	11.8	16.4	13.9	13.8	20.5	29.9	30.9
Depreciation and amortization	-7.1	-7.1	-13.5	-8.7	-36.4	-7.0	-7.0	-8.6	-7.5	-30.1	-6.8	-6.9	-6.5	-6.4	-26.6	-7.4	-6.5	-13.0
of which PPA depreciation/amortization	-0.7	-0.7	-0.9	-0.4	-2.7	-0.6	-0.6	-0.6	-0.5	-2.3	-0.5	-0.5	-0.4	-0.4	-1.8	-0.4	-0.4	-0.4
of which impairments	0.0	0.0	-5.3	-1.4	-6.7	0.0	0.0	-1.5	0.0	-1.5	0.0	0.0	0.0	0.0	0.0	-0.8	0.0	-6.5
Adjusted EBITA	20.8	18.7	18.7	8.5	66.7	12.4	16.6	12.6	8.3	49.9	12.7	10.3	16.4	12.5	51.9	28.2	56.3	58.3
in % of revenue	12.5	11.4	12.2	6.3	10.8	8.3	11.3	8.9	6.5	8.8	8.9	7.3	11.6	9.4	9.4	16.8	26.9	28.0
EBIT	20.1	18.0	12.5	6.7	57.3	11.8	16.0	10.5	7.8	46.1	12.2	9.8	16.0	12.1	50.1	27.0	55.9	51.4
in % of revenue	12.1	10.9	8.2	4.9	9.2	7.9	10.9	7.4	6.1	8.2	8.6	6.9	11.6	9.1	9.0	16.1	26.7	24.7

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