

**Buy** (old: Buy)

10.03.2025

**EUR 34.00** (old: EUR 34.00)

## Buybacks completed // expansionary fiscal policy to fuel growth

**Topic:** INDUS successfully completed its share buyback program and cancels € 1.1m treasury shares. Further, the announced € 500bn special funds for infrastructure projects by the prospective German Chancellor Friedrich Merz could have a significant impact on INDUS future growth.

**Share buyback completed.** On November 11<sup>th</sup>, INDUS announced a public tender offer to buy back 700,000 shares at a price of € 21.65 per share as well as an open market buyback program for up to 200,000 shares starting on December 2<sup>nd</sup>. While the tender offer was already completed in November, the open market program was executed over the last months and ended successfully on March 4<sup>th</sup> with an average price of € 21.20 for 200,000 shares in total. In addition, INDUS retired 1.1m treasury shares (4.1% of total shares), which were acquired in February 2024 to increase EPS and return cash to its shareholders. The recently acquired 0.9m shares (3.5% of the new number of shares) are still held as treasury shares and might be used for future M&A activities.

**This is positive news in our opinion,** as we already flagged in our update from January 10<sup>th</sup>, INDUS is clearly showing improvements in their way they think about capital allocation, which is a crucial skill for every serial acquirer. Not only has INDUS acquired these shares below the current stock price (€ 24.50) but also below our estimated intrinsic value of € 34, thus offering attractive ROICs. Nevertheless, we would have liked INDUS to have acted more decisively and bought back the full authorized 10% of the outstanding shares.

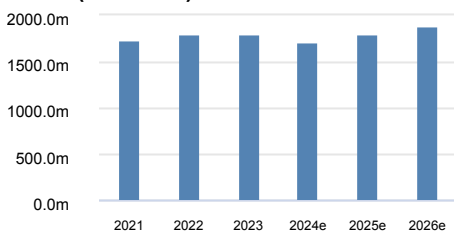
**Expansionary fiscal policy to fuel future growth.** On March 4<sup>th</sup>, election winner and prospective new Chancellor Friedrich Merz from the Christian Democrats (CDU) as well as the Bavarian Christian Social Union (CSU) and the Social Democrats (SPD) discussed a € 500bn special fund for infrastructure investments over the coming 10 years, next to a sizable fund for defense. It is planned to pass the law before the new government takes office. This could substantially support INDUS' growth as c. 50% of its sales are from Germany and many of its holdings would be involved in infrastructure projects

– continued –

Y/E 31.12 (EUR m)	2021	2022	2023	2024e	2025e	2026e
Sales	1,741.5	1,804.1	1,802.4	1,721.0	1,810.0	1,890.0
Sales growth	11.7%	3.6%	-0.1%	-4.5%	5.2%	4.4%
EBITDA	220.4	262.4	258.1	223.6	241.2	254.1
Net debt (if net cash=0)	504.1	593.6	506.2	501.3	438.4	403.8
FCF	105.8	61.8	155.7	113.7	96.3	70.7
Net Debt/EBITDA	2.3	2.3	2.0	2.2	1.8	1.6
EPS pro forma	1.78	3.04	3.10	2.82	3.46	3.71
EBITDA margin	12.7%	14.5%	14.3%	13.0%	13.3%	13.4%
ROCE	7.5%	11.8%	10.8%	8.9%	9.7%	10.5%
EV/sales	0.8	0.7	0.7	0.7	0.6	0.6
EV/EBITDA	6.5	4.9	4.6	5.2	4.6	4.2
PER	13.8	8.1	7.9	8.7	7.1	6.6
Adjusted FCF yield	5.5%	8.5%	8.1%	8.4%	10.5%	11.7%

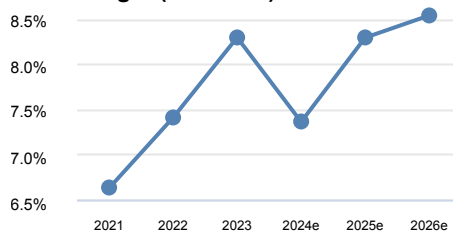
Source: Company data, NuWays, Close price as of 06.03.2025

### Sales (2021-26e)



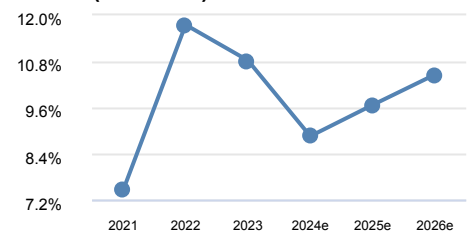
Source: NuWays Research

### EBIT margin (2021-26e)



Source: NuWays Research

### ROCE (2021-26e)



Source: NuWays Research

### Company description

INDUS Holding AG is a leading specialist in the acquisition of and long-term support of small and medium-sized manufacturing companies in the DACH region. INDUS holds a diversified portfolio of key industries and specializes in the field of sustainable companies.



### Market data

Share price (in €)	24.70
Market cap (in € m)	632.1
Number of shares (in m pcs)	25.8
Enterprise value (in € m)	1099.5
Ø trading volume (6 months)	15,657

### Identifier

Bloomberg	INH GR
Reuters	INHG
WKN	620010
ISIN	DE0006200108

### Key shareholders

Versicherungskammer Bayern	12.9%
Hans Selzer et al.	5.8%
Protector Forsikring	5.6%
Treasury Shares	3.5%
Free Float	72.1%

### Estimates changes

	2024e	2025e	2026e
Sales	0%	0%	0%
EBIT	0%	0%	0%
EPS	4%	4%	4%

### Comment on changes

- EPS changes due to decreased number of shares (canceled treasuries)

### Guidance

- FY24 Sales: € 1.70-1.80bn
- FY24 EBIT: € 115-125m
- FY24 FCF: > € 110m

# INDUS Holding AG

Update - 10.03.2025



For instance, **Betek** (17% of sales) and Wirtgen, a subsidiary of John Deere control together c. 65% of the road milling market. As road milling picks last only for around 8 hours, customers are forced to promptly buy new tools as more roads are getting refurbished. **Aurora** (5% of sales), which provides HVAC systems for vehicles including buses, could benefit from investments in public transportation. Other companies such as **Hauff-Technik** (5% of sales), a provider of sealing systems for cables and pipes should benefit from new public buildings (hospitals, airports, universities). Although this list is by no means exhaustive, it gives an idea how INDUS' companies are affected on a broad basis and that they can profit significantly not only from infrastructure investments directly but also from the aftereffects for the German economy as a whole.

We continue to like the stock and confirm INDUS as one of NuWays' **Alpha Picks**. **Reiterate BUY** with an unchanged PT of € 34 based on FCFY'24e.

## Financials

Profit and loss (EUR m)	2021	2022	2023	2024e	2025e	2026e
<b>Net sales</b>	<b>1,741.5</b>	<b>1,804.1</b>	<b>1,802.4</b>	<b>1,721.0</b>	<b>1,810.0</b>	<b>1,890.0</b>
<i>Sales growth</i>	11.7%	3.6%	-0.1%	-4.5%	5.2%	4.4%
Increase/decrease in finished goods and work-in-process	29.7	33.5	-11.7	-0.7	1.0	4.2
<b>Total sales</b>	<b>1,771.2</b>	<b>1,837.7</b>	<b>1,790.7</b>	<b>1,720.3</b>	<b>1,811.0</b>	<b>1,894.2</b>
Other operating income	28.4	25.1	20.6	18.1	25.3	26.5
Material expenses	817.6	872.2	801.4	755.8	818.1	858.1
Personnel expenses	529.1	494.6	521.5	531.8	543.6	566.6
Other operating expenses	232.5	233.5	230.3	227.2	233.5	241.9
<b>Total operating expenses</b>	<b>1,550.8</b>	<b>1,575.2</b>	<b>1,532.6</b>	<b>1,496.7</b>	<b>1,569.8</b>	<b>1,640.1</b>
<b>EBITDA</b>	<b>220.4</b>	<b>262.4</b>	<b>258.1</b>	<b>223.6</b>	<b>241.2</b>	<b>254.1</b>
Depreciation	83.9	50.7	62.7	72.7	72.6	74.2
<b>EBITA</b>	<b>136.5</b>	<b>211.8</b>	<b>195.4</b>	<b>150.9</b>	<b>168.6</b>	<b>179.8</b>
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	21.1	35.3	26.5	17.5	18.4	18.4
Impairment charges	0.0	42.8	19.3	6.7	0.0	0.0
<b>EBIT (inc revaluation net)</b>	<b>115.4</b>	<b>133.7</b>	<b>149.6</b>	<b>126.7</b>	<b>150.2</b>	<b>161.4</b>
Interest income	0.2	1.4	1.6	3.5	4.0	4.0
Interest expenses	14.7	14.5	21.2	22.2	23.5	25.7
Investment income	-1.8	-4.6	9.8	-4.0	-3.0	-3.0
Financial result	-16.3	-17.7	-9.8	-22.8	-22.5	-24.7
<b>Recurring pretax income from continuing operations</b>	<b>99.1</b>	<b>115.9</b>	<b>139.7</b>	<b>103.9</b>	<b>127.7</b>	<b>136.7</b>
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
<b>Earnings before taxes</b>	<b>99.1</b>	<b>115.9</b>	<b>139.7</b>	<b>103.9</b>	<b>127.7</b>	<b>136.7</b>
Income tax expense	51.5	33.5	55.8	31.2	38.3	41.0
<b>Net income from continuing operations</b>	<b>47.6</b>	<b>82.5</b>	<b>84.0</b>	<b>72.7</b>	<b>89.4</b>	<b>95.7</b>
Income from discontinued operations (net of tax)	0.0	123.9	27.8	0.0	0.0	0.0
<b>Net income</b>	<b>47.6</b>	<b>-41.4</b>	<b>56.1</b>	<b>72.7</b>	<b>89.4</b>	<b>95.7</b>
Minority interest	0.8	0.8	0.7	1.0	0.8	0.8
<b>Net profit (reported)</b>	<b>46.8</b>	<b>-42.2</b>	<b>55.4</b>	<b>71.7</b>	<b>88.6</b>	<b>94.9</b>
Average number of shares	26.3	26.9	26.9	25.8	25.8	25.8
<b>EPS reported</b>	<b>1.78</b>	<b>-1.57</b>	<b>2.06</b>	<b>2.78</b>	<b>3.43</b>	<b>3.68</b>

Profit and loss (common size)	2021	2022	2023	2024e	2025e	2026e
<b>Net sales</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
<i>Sales growth</i>	11.7%	3.6%	-0.1%	-4.5%	5.2%	4.4%
Increase/decrease in finished goods and work-in-process	1.7%	1.9%	-0.6%	-0.0%	0.1%	0.2%
<b>Total sales</b>	<b>101.7%</b>	<b>101.9%</b>	<b>99.4%</b>	<b>100.0%</b>	<b>100.1%</b>	<b>100.2%</b>
Other operating income	1.6%	1.4%	1.1%	1.1%	1.4%	1.4%
Material expenses	46.9%	48.3%	44.5%	43.9%	45.2%	45.4%
Personnel expenses	30.4%	27.4%	28.9%	30.9%	30.0%	30.0%
Other operating expenses	13.4%	12.9%	12.8%	13.2%	12.9%	12.8%
<b>Total operating expenses</b>	<b>89.1%</b>	<b>87.3%</b>	<b>85.0%</b>	<b>87.0%</b>	<b>86.7%</b>	<b>86.8%</b>
<b>EBITDA</b>	<b>12.7%</b>	<b>14.5%</b>	<b>14.3%</b>	<b>13.0%</b>	<b>13.3%</b>	<b>13.4%</b>
Depreciation	4.8%	2.8%	3.5%	4.2%	4.0%	3.9%
<b>EBITA</b>	<b>7.8%</b>	<b>11.7%</b>	<b>10.8%</b>	<b>8.8%</b>	<b>9.3%</b>	<b>9.5%</b>
Amortisation of goodwill	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Amortisation of intangible assets	1.2%	2.0%	1.5%	1.0%	1.0%	1.0%
Impairment charges	0.0%	2.4%	1.1%	0.4%	0.0%	0.0%
<b>EBIT (inc revaluation net)</b>	<b>6.6%</b>	<b>7.4%</b>	<b>8.3%</b>	<b>7.4%</b>	<b>8.3%</b>	<b>8.5%</b>
Interest income	0.0%	0.1%	0.1%	0.2%	0.2%	0.2%
Interest expenses	0.8%	0.8%	1.2%	1.3%	1.3%	1.4%
Investment income	-0.1%	-0.3%	0.5%	-0.2%	-0.2%	-0.2%
Financial result	neg.	neg.	neg.	neg.	neg.	neg.
<b>Recurring pretax income from continuing operations</b>	<b>5.7%</b>	<b>6.4%</b>	<b>7.8%</b>	<b>6.0%</b>	<b>7.1%</b>	<b>7.2%</b>
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Earnings before taxes</b>	<b>5.7%</b>	<b>6.4%</b>	<b>7.8%</b>	<b>6.0%</b>	<b>7.1%</b>	<b>7.2%</b>
Tax rate	52.0%	28.9%	39.9%	30.0%	30.0%	30.0%
<b>Net income from continuing operations</b>	<b>2.7%</b>	<b>4.6%</b>	<b>4.7%</b>	<b>4.2%</b>	<b>4.9%</b>	<b>5.1%</b>
Income from discontinued operations (net of tax)	0.0%	6.9%	1.5%	0.0%	0.0%	0.0%
<b>Net income</b>	<b>2.7%</b>	<b>-2.3%</b>	<b>3.1%</b>	<b>4.2%</b>	<b>4.9%</b>	<b>5.1%</b>
Minority interest	0.0%	0.0%	0.0%	0.1%	0.0%	0.0%
<b>Net profit (reported)</b>	<b>2.7%</b>	<b>-2.3%</b>	<b>3.1%</b>	<b>4.2%</b>	<b>4.9%</b>	<b>5.0%</b>

Source: Company data, NuWays

Balance sheet (EUR m)	2021	2022	2023	2024e	2025e	2026e
Intangible assets	646.0	645.1	633.9	651.9	645.5	639.1
Property, plant and equipment	422.4	346.5	354.4	369.9	357.3	343.1
Financial assets	13.4	76.1	17.0	10.1	10.1	10.1
<b>FIXED ASSETS</b>	<b>1,081.8</b>	<b>1,067.7</b>	<b>1,005.3</b>	<b>1,031.9</b>	<b>1,012.9</b>	<b>992.3</b>
Inventories	403.9	449.4	429.3	408.5	409.1	429.0
Accounts receivable	168.9	195.5	181.3	191.2	181.0	189.0
Other assets and short-term financial assets	52.8	29.4	25.8	41.4	41.7	41.7
Liquid assets	136.3	127.8	265.8	213.7	236.6	271.2
Deferred taxes	13.8	20.2	21.3	21.0	21.5	21.5
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.0	0.0	0.0
<b>CURRENT ASSETS</b>	<b>775.6</b>	<b>822.2</b>	<b>923.5</b>	<b>875.9</b>	<b>889.8</b>	<b>952.4</b>
<b>TOTAL ASSETS</b>	<b>1,857.4</b>	<b>1,889.9</b>	<b>1,928.8</b>	<b>1,907.8</b>	<b>1,902.8</b>	<b>1,944.7</b>
<b>SHAREHOLDERS EQUITY</b>	<b>785.6</b>	<b>692.8</b>	<b>717.9</b>	<b>749.1</b>	<b>804.3</b>	<b>863.1</b>
MINORITY INTEREST	1.8	2.1	1.7	1.7	1.7	1.7
Long-term liabilities to banks	477.3	580.6	618.2	560.0	550.0	550.0
Bonds (long-term)	0.0	0.0	0.0	0.0	0.0	0.0
other interest-bearing liabilities	0.0	0.0	0.0	0.0	0.0	0.0
Provisions for pensions and similar obligations	41.3	23.6	27.0	29.0	29.0	30.3
Other provisions and accrued liabilities	89.8	43.4	42.3	36.0	35.7	34.0
<b>NON-CURRENT LIABILITIES</b>	<b>608.4</b>	<b>647.6</b>	<b>687.4</b>	<b>625.0</b>	<b>614.7</b>	<b>614.2</b>
Short-term liabilities to banks	163.2	140.7	153.8	155.0	125.0	125.0
Accounts payable	62.2	74.3	63.7	71.7	62.4	68.2
Advance payments received on orders	0.0	0.0	0.0	0.0	0.0	0.0
Accrued taxes	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities (incl. from lease and rental contracts)	187.6	278.4	248.8	245.2	237.7	214.5
Deferred taxes	48.6	54.0	55.4	60.0	57.0	58.0
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0
<b>CURRENT LIABILITIES</b>	<b>461.5</b>	<b>547.4</b>	<b>521.7</b>	<b>532.0</b>	<b>482.1</b>	<b>465.6</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>1,857.4</b>	<b>1,889.9</b>	<b>1,928.8</b>	<b>1,907.8</b>	<b>1,902.8</b>	<b>1,944.7</b>
<b>Balance sheet (common size)</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024e</b>	<b>2025e</b>	<b>2026e</b>
Intangible assets	34.8%	34.1%	32.9%	34.2%	33.9%	32.9%
Property, plant and equipment	22.7%	18.3%	18.4%	19.4%	18.8%	17.6%
Financial assets	0.7%	4.0%	0.9%	0.5%	0.5%	0.5%
<b>FIXED ASSETS</b>	<b>58.2%</b>	<b>56.5%</b>	<b>52.1%</b>	<b>54.1%</b>	<b>53.2%</b>	<b>51.0%</b>
Inventories	21.7%	23.8%	22.3%	21.4%	21.5%	22.1%
Accounts receivable	9.1%	10.3%	9.4%	10.0%	9.5%	9.7%
Other assets and short-term financial assets	2.8%	1.6%	1.3%	2.2%	2.2%	2.1%
Liquid assets	7.3%	6.8%	13.8%	11.2%	12.4%	13.9%
Deferred taxes	0.7%	1.1%	1.1%	1.1%	1.1%	1.1%
Deferred charges and prepaid expenses	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>CURRENT ASSETS</b>	<b>41.8%</b>	<b>43.5%</b>	<b>47.9%</b>	<b>45.9%</b>	<b>46.8%</b>	<b>49.0%</b>
<b>TOTAL ASSETS</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
<b>SHAREHOLDERS EQUITY</b>	<b>42.3%</b>	<b>36.7%</b>	<b>37.2%</b>	<b>39.3%</b>	<b>42.3%</b>	<b>44.4%</b>
MINORITY INTEREST	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
Long-term liabilities to banks	25.7%	30.7%	32.0%	29.4%	28.9%	28.3%
Bonds (long-term)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
other interest-bearing liabilities	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Provisions for pensions and similar obligations	2.2%	1.2%	1.4%	1.5%	1.5%	1.6%
Other provisions and accrued liabilities	4.8%	2.3%	2.2%	1.9%	1.9%	1.7%
<b>NON-CURRENT LIABILITIES</b>	<b>32.8%</b>	<b>34.3%</b>	<b>35.6%</b>	<b>32.8%</b>	<b>32.3%</b>	<b>31.6%</b>
Short-term liabilities to banks	8.8%	7.4%	8.0%	8.1%	6.6%	6.4%
Accounts payable	3.3%	3.9%	3.3%	3.8%	3.3%	3.5%
Advance payments received on orders	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accrued taxes	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other liabilities (incl. from lease and rental contracts)	10.1%	14.7%	12.9%	12.9%	12.5%	11.0%
Deferred taxes	2.6%	2.9%	2.9%	3.1%	3.0%	3.0%
Deferred income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>CURRENT LIABILITIES</b>	<b>24.8%</b>	<b>29.0%</b>	<b>27.0%</b>	<b>27.9%</b>	<b>25.3%</b>	<b>23.9%</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

Source: Company data, NuWays

Cash flow statement (EUR m)	2021	2022	2023	2024e	2025e	2026e
Net profit/loss	47.6	82.5	84.0	72.7	89.4	95.7
Depreciation of fixed assets (incl. leases)	83.9	93.4	82.1	79.4	72.6	74.2
Amortisation of goodwill & intangible assets	21.1	35.3	26.5	17.5	18.4	18.4
Other costs affecting income / expenses	37.5	-17.7	-9.8	-22.8	-22.5	-24.7
Cash flow from operating activities	53.4	-12.4	109.1	80.8	77.3	50.1
Increase/decrease in inventory	-71.4	-45.5	20.1	20.7	-0.5	-20.0
Increase/decrease in accounts receivable	-6.9	-26.6	14.2	-9.9	10.2	-8.0
Increase/decrease in accounts payable	13.3	9.9	-10.6	8.0	-9.3	5.8
Increase/decrease in other working capital positions	0.0	23.5	7.9	10.0	10.0	0.0
Increase/decrease in working capital	-65.1	-38.6	31.5	28.9	10.4	-22.2
<b>Cash flow from operating activities</b>	<b>158.4</b>	<b>116.3</b>	<b>217.7</b>	<b>177.7</b>	<b>168.3</b>	<b>142.7</b>
CAPEX	52.6	54.5	61.9	64.0	72.0	72.0
Payments for acquisitions	67.3	58.8	8.9	36.2	0.0	0.0
Financial investments	0.7	0.4	0.6	0.0	0.0	0.0
Income from asset disposals	14.6	19.3	21.3	0.0	0.0	0.0
<b>Cash flow from investing activities</b>	<b>-106.0</b>	<b>-94.4</b>	<b>-50.1</b>	<b>-100.2</b>	<b>-72.0</b>	<b>-72.0</b>
Cash flow before financing	30.8	-6.3	146.1	46.5	65.3	34.6
Increase/decrease in debt position	-73.2	87.2	50.6	-57.0	-40.0	0.0
Purchase of own shares	0.0	0.0	0.0	41.6	2.4	0.0
Capital measures	84.8	0.0	0.0	0.0	0.0	0.0
Dividends paid	21.5	28.2	21.5	31.0	31.0	36.1
Others	-31.0	-3.1	-29.6	0.0	0.0	0.0
Effects of exchange rate changes on cash	0.2	-0.3	0.0	0.0	0.0	0.0
<b>Cash flow from financing activities</b>	<b>-40.8</b>	<b>55.9</b>	<b>-0.5</b>	<b>-129.6</b>	<b>-73.4</b>	<b>-36.1</b>
Increase/decrease in liquid assets	11.7	77.5	167.1	-52.1	22.9	34.6
<b>Liquid assets at end of period</b>	<b>136.3</b>	<b>127.8</b>	<b>265.8</b>	<b>213.7</b>	<b>236.6</b>	<b>271.2</b>

Key ratios (EUR m)	2021	2022	2023	2024e	2025e	2026e
<b>P&amp;L growth analysis</b>						
Sales growth	11.7%	3.6%	-0.1%	-4.5%	5.2%	4.4%
EBITDA growth	-2.4%	66.4%	17.1%	-14.8%	-6.6%	-3.2%
EBIT growth	-2.1%	475.8%	29.6%	-5.2%	0.4%	20.8%
EPS growth	-26.9%	33.1%	15.9%	-277.0%	66.5%	-334.3%
<b>Efficiency</b>						
Sales per employee	159.6	173.6	193.5	182.3	189.9	189.9
EBITDA per employee	20.2	25.3	27.7	23.7	25.3	25.5
No. employees (average)	10,910	10,391	9,317	9,438	9,533	9,954
<b>Balance sheet analysis</b>						
Avg. working capital / sales	29.8%	28.2%	29.3%	31.9%	29.7%	29.6%
Inventory turnover (sales/inventory)	2.2	2.0	1.8	1.8	2.0	2.0
Accounts receivable turnover	10.3	9.2	9.9	9.0	10.0	10.0
Accounts payable turnover	28.0	24.3	28.3	24.0	29.0	29.0
<b>Cash flow analysis</b>						
Free cash flow	105.8	61.8	155.7	113.7	96.3	70.7
Free cash flow/sales	6.1%	3.4%	8.6%	6.6%	5.3%	3.7%
FCF / net profit	222.4%	74.9%	185.5%	156.3%	107.7%	73.9%
Capex / sales	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>Solvency</b>						
Net debt	504.1	593.6	506.2	501.3	438.4	403.8
Net Debt/EBITDA	2.3	2.3	2.0	2.2	1.8	1.6
Dividend payout ratio	59.1%	100.0%	58.2%	43.2%	40.8%	43.5%
Interest paid / avg. debt	2.2%	2.0%	3.0%	3.1%	3.2%	3.7%
<b>Returns</b>						
ROCE	7.5%	11.8%	10.8%	8.9%	9.7%	10.5%
ROE	6.0%	-6.1%	7.7%	9.6%	11.0%	11.0%
Adjusted FCF yield	5.5%	8.5%	8.1%	8.4%	10.5%	11.7%
Dividend yield	4.3%	3.3%	4.9%	4.9%	5.7%	6.5%
DPS	1.0	0.8	1.2	1.2	1.4	1.6
EPS reported	1.78	-1.57	2.06	2.78	3.43	3.68
Average number of shares	26.3	26.9	26.9	25.8	25.8	25.8
<b>Valuation ratios</b>						
P/BV	0.8	1.0	0.9	0.8	0.8	0.7
EV/sales	0.8	0.7	0.7	0.7	0.6	0.6
EV/EBITDA	6.5	4.9	4.6	5.2	4.6	4.2
EV/EBIT	12.5	9.7	8.0	9.2	7.3	6.6

Source: Company data, NuWays

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Company	Disclosures
INDUS Holding AG	2

### Historical target price and rating changes for INDUS Holding AG

Company	Date	Analyst	Rating	Target Price	Close
INDUS Holding AG	04.11.2024	Sandherr, Christian	Buy	EUR 34.00	EUR 20.45
	26.09.2024	Sandherr, Christian	Buy	EUR 34.00	EUR 22.15
	02.09.2024	Sandherr, Christian	Buy	EUR 34.00	EUR 22.40
	14.08.2024	Sandherr, Christian	Buy	EUR 34.00	EUR 20.50
	21.03.2024	Sandherr, Christian	Buy	EUR 36.00	EUR 24.75

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The adj. FCF method is based on the assumption that investors purchase assets only at a price (enterprise value) at which the operating cash flow return after taxes on this investment exceeds their opportunity costs in the form of a hurdle rate of 7.5%. The operating cash flow is calculated as EBITDA less maintenance capex and taxes.

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