

INDUS Share

2022: A Difficult Year on the Stock Markets

Following two years where the coronavirus pandemic was the main topic on the stock exchanges, 2022 was primarily dominated by the developments and events of the Ukraine war and the resulting increase in the rate of inflation. In January 2022, the DAX 40 narrowly achieved a new record high of 16,271 points. Instead of continuing along this trajectory, the index fell into a bear market. The main cause was initially the surprisingly sharp increase in inflation, which led to a withdrawal of liquidity as central banks tightened their monetary policies. Since February 2022, geopolitical events in particular have dominated the financial markets. The Ukraine crisis, which had been smoldering for a while, erupted into war with the Russian invasion. The DAX index downward trend accelerated and fell to a low of roughly 11,900 points by the end of September. Following another climb to almost 14,500 points, the DAX closed the year at around 14,000 points.

INDUS Share: Solid Share Price Performance in a Difficult Market

The INDUS share started the year at EUR 32.90. The annual high of EUR 34.35 came on February 2, 2022, followed by a low of EUR 26.95 on March 31 – there was a sell-off on this day with a daily trading volume at around 93,000 shares. The quarterly average was 19,500 shares traded per day. The share price was not able to recover reliably between the end of March 2022 to the middle of the year. Following a short uptick, the price continued to fall, reaching a new quarterly low of EUR 21.80. The share price recovered briefly at the beginning of the third quarter, only to tumble again with the share ending the quarter with a closing price of EUR 18.26. The annual low in the fourth quarter was EUR 17.44 which was followed by a marked counter-rally which brought the prices to an interim high of EUR 23.50 – after this, the share fluctuated and ended the stock year at EUR 21.95. Over the full year, the INDUS share closed the year at -33%, thus performing slightly worse than the MDAX (-28%) and SDAX (-27%).

KEY SHARE DATA

(in EUR)

	2022	2021
Earnings per share (continuing operations)	2.68	3.68
Cash flow per share (continuing operations)	4.33	6.01
Dividend per share ¹	0.80	1.05
Dividend yield in % ¹	3.6	3.2
Distribution in EUR million ¹	21.5	28.2
Highest closing price for the year ² (2/2/2022)	34.35	37.30
Lowest closing price for the year ² (10/17/2022)	17.44	29.40
Final closing price for the year ²	21.95	32.75
Market capitalization ³ in EUR million	590.4	880.8
Average daily trading volume in number of shares	16,410	15,110

1) Subject to approval at Annual Shareholders' Meeting on May 17, 2023

2) XETRA closing price

3) As of reporting date, based on complete capital stock of 26,895,559 shares

INDUS SHARE DATA

WKN/ISIN	620010/DE0006200108
Stock exchange code	INH.DE
Share class	No-par-value shares
Stock exchanges	XETRA, Düsseldorf, Frankfurt (regulated market), Berlin, Hamburg, Hanover, Munich, Stuttgart
Market segment/Index	Prime Standard/SDAX
Designated Sponsors	Hauck Aufhäuser, ICF and Oddo
Subscribed capital	EUR 69,928,453.64
Authorized capital 2021	EUR 34,964,225.52
Number of shares	26,895,559

Liquidity of the Share: Stable Trading Volume

The liquidity of the INDUS share was slightly higher than in the previous year. On average, according to the statistics of the German Stock Exchange, 16,410 shares were traded per day on XETRA and the German regional exchanges during the financial year: in 2021 the average trading volume was 15,110 shares a day.

XETRA and regional German stock markets accounted for 74% of trading volume, according to REFINITIV, slightly below the volume in the previous year.

Stable Shareholder Structure With Many Institutional Investors

The largest shareholder in INDUS Holding AG remains Versicherungskammer Bayern in Munich. In line with its long-term capital investment strategy, it holds 17.7% of the share capital, according to the Board of Management's knowledge. The other anchor is formed by a group of private investors who are represented jointly. The spokesman for the group of proxy shareholders is Hans Joachim Selzer of Driedorf, Germany. This group holds 5.7% of INDUS shares, according to its own statements. WIRTGEN Invest Holding, Neustadt (Wied) holds 3.7% of the shares, according to the Board of Management's knowledge. Epina GmbH & Co. KG, Gütersloh, became one of INDUS Holding AG's larger shareholders in November 2017, with 2.7% according to its own statement. The rest of the company's share capital (70.2%) is held by a broad range of investors. INDUS Holding AG currently does not hold any treasury shares.

Proposed Dividend of EUR 0.80 per Share

INDUS practices a stable dividend policy. Shareholders participate in company profits through regular dividend distributions. This is generally based on the holding company's net profit for the year. The dividend policy provides that at least 50% of profits are to be reinvested in the company and up to 50% distributed.

As of December 31, 2022, the holding company had EUR 27.2 million in balance sheet profit. The Board of Management and the Supervisory Board will propose a dividend payment of EUR 0.80 per share (previous year: EUR 1.05) to the Annual Shareholders' Meeting. This represents a distribution of EUR 21.5 million and a dividend ratio of 79.0%.

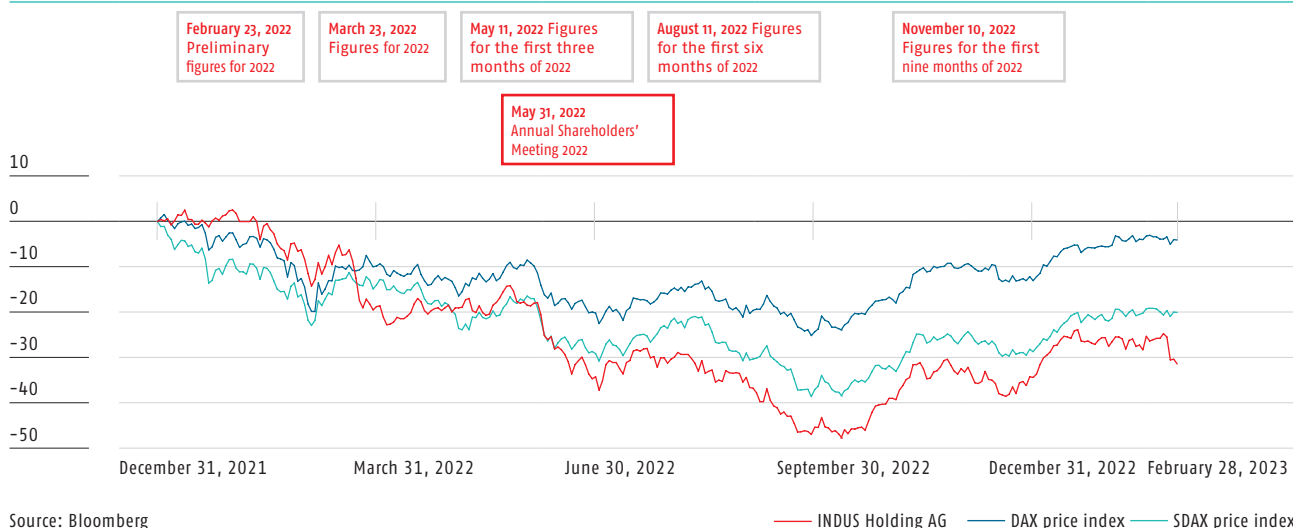
Overview of Current Research Coverage

The research coverage and published research reports are an important tool for investors to evaluate securities in terms of the expected yield of a company and the resulting price opportunities. Six banks and investment firms currently cover the INDUS share and publish regular research reports.

- FMR (EUR 30.00) – Buy
- Kepler Chevreux (EUR 24.00) – Hold
- LBBW (EUR 27.00) – Hold
- NuWays (EUR 24.00) – Hold
- M.M. Warburg (EUR 26.00) – Hold
- ODDO BHF (EUR 26.00) – Outperform

SHARE PRICE PERFORMANCE OF THE INDUS SHARE 2022 EXCL. DIVIDEND

(in %)



Investor Relations Work: New Formats Address New Groups Of Investors Third Virtual Annual Shareholders' Meeting

Following a difficult market year in 2021, due to the coronavirus restrictions, we were able to once again organize and hold in-person formats in 2022. INDUS attended nine (previous year: ten) road show and conference events in total in 2022. In addition to road shows, sales force briefings, and conferences, we also organized our first ever **site visit** to ASS Maschinenbau for investors and analysts in North Rhine-Westphalia on October 11, 2022. This site visit allowed participants to gain a better understanding of the business model and the opportunity to put questions directly to the managing director. An **Analyst Day** was held at the SIMON Group on December 15, 2022. The Board of Management primarily used this event to update analysts on the **PARKOUR perform** strategy and explained the links between the strategic pillars and SIMON's operating activities on site.

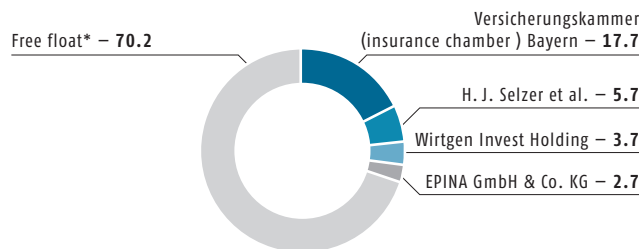
The **Annual Shareholders' Meeting (ASM)** was held at the koelnmesse on **May 31, 2022**, virtually for the third time due to coronavirus restrictions. Almost 380 participants (shareholders and guests) streamed the ASM. Around 55% of voting shares were present. INDUS will organize an in-person Annual Shareholders' Meeting at the koelnmesse in 2023.

As in the previous year, INDUS Holding AG had **greater contact with private investors** in the reporting year and continues to maintain a personal dialogue outside the Annual Shareholders' Meeting via DSW investor forums and face-to-face meetings. Interested investors can stay abreast of current events through the INDUS newsletter.

INDUS will hold a "Capital Markets Day" on March 24, 2023. It will take place in Cologne. By actively cultivating

SHAREHOLDER STRUCTURE OF INDUS HOLDING AG AS OF DECEMBER 31, 2022

(in %)



* The German Stock Exchange defines free float as all shares not held by major shareholders (share of share capital of at least 5%). According to this definition, free float amounts to 76.6%.

Source: Company information

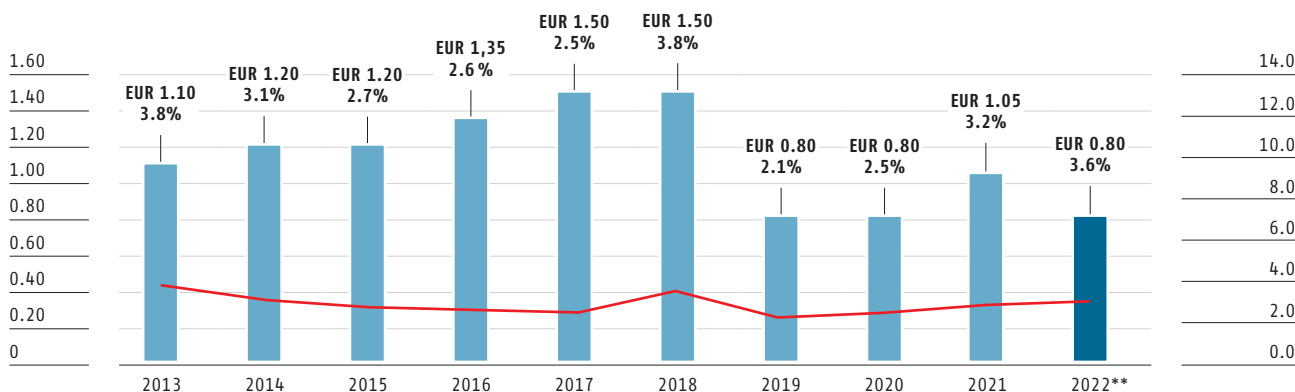
relations with the capital markets, INDUS underscores its commitment to transparent and regular communication. The financial calendar on the inside cover of the Annual Report provides an overview of the most important dates for the current financial year. It is regularly updated and is also available on the company's website. [The dates planned for 2023 and additional IR information can be found at: www.indus.de/en/investor-relations/financial-calendar](http://www.indus.de/en/investor-relations/financial-calendar)

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DIVIDEND PER SHARE* AND DIVIDEND YIELD 2013 TO 2022

(in EUR/in %)



* Dividend payment for the respective financial year

** Subject to approval at Annual Shareholders' Meeting expected on May 17, 2023

— Dividend yield