

INDUS Share

01 |

2023: Positive Stock Market Performance Despite Tense Geopolitical Situation

The general conditions on the financial markets remained volatile and uncertain in 2023. As the war continued, the focus shifted from tensions between Ukraine and Russia to the conflict in Gaza. Of particular importance for the dynamics on the stock markets were the regular interest decisions by the European Central Bank (ECB) and the Federal Reserve (FED).

Despite these influences, the stock markets saw robust development and marked price gains in the first half of the year, followed by a sideways phase, an interim high in June, a stock market slide in August and September, and the “year-end rally”. The annual performance of the DAX was ultimately 20.3%, and it closed at 16,751.64 points, while in December it passed the 17,000-point mark for the first time in its history. Subordinate indices such as the MDAX, SDAX and TecDAX all increased, at different levels. Following a strong first half of the year, neither the standstill of the European economy nor the war in the Middle East resulted in a negative trend reversal by the end of the year.

INDUS Share: Slight Increase Compared to Previous Year

The start at EUR 22.20 progressed to a high for the quarter of EUR 25.50 in January. In the first quarter, a low of EUR 21.65 was recorded on March 15 and high sales of 62,420 shares at the end of the quarter. The second quarter brought the year’s high of EUR 27.40 on April 20, while the low for the quarter was on April 6 at EUR 24.50.

A gradual decrease in prices started in the third quarter, and on September 25 the share fell under the EUR 20 mark, closing slightly under EUR 19.98. The downward trend continued at the start of the fourth quarter, and on October 30 reached an annual low of EUR 18.24 followed by movement in the opposite direction. On November 14, at EUR 20.85 the share exceeded the important EUR 20 mark again and developed in a positive direction at year-end within the EUR 20 to EUR 22.50 range.

Sales development was particularly noteworthy in the fourth quarter, with average daily trading volumes of 39,000 units, significantly higher than previously. In November there

KEY SHARE DATA

(in EUR)

	2023	2022
Earnings per share	2.06	2.68
Cash flow per share	8.09	4.33
Dividend per share ¹	1.20	0.80
Dividend yield in % ¹	5.4	3.6
Distribution in EUR million ¹	31.0	21.5
Highest closing price for the year ²	27.40	34.35
Lowest closing price for the year ²	18.24	17.44
Final closing price for the year ²	22.35	21.95
Market capitalization ³ in EUR million	601.1	590.4
Average daily trading volume in number of shares (on XETRA)	19,460	16,410

1) Subject to approval at Annual Shareholders' Meeting expected on May 22, 2024

2) XETRA dealing closing price

3) As of reporting date

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 / Indices	Prime Standard / SDAX
Designated sponsors	ICF and Oddo
Subscribed capital	EUR 69,928,453.64
Authorized capital 2021	EUR 34,964,225.52
Number of shares	26,895,559

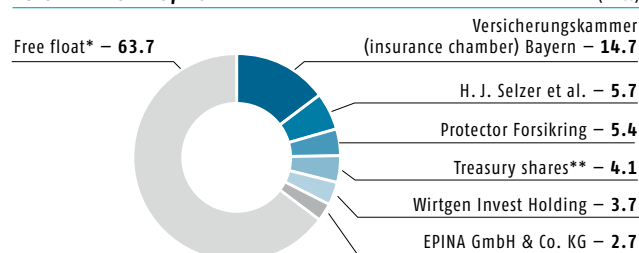
were above-average daily trading volumes, including on November 30 with more than 792,000 shares on Xetra due to new index structures that compelled foreign institutional investors to trade in the share. The annual closing price was set at EUR 22.35. Looking at the entire year, the rate closed with an increase of 1.8% as compared to the previous year, while the MDAX (+8%) and SDAX (+17%) increased much more than this.

Share Liquidity: Trading Volume Up Slightly

In the reporting year, liquidity of the INDUS share was around 19% higher than in the previous year. On average, according to the statistics of the German Stock Exchange, 19,460 shares were traded per day on XETRA. The figure amounted to approximately 16,410 shares per day in 2022.

SHAREHOLDER STRUCTURE OF INDUS HOLDING AG AS OF MARCH 18, 2024

(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 74.2%.

** The 1,000,000 shares repurchased by the company are not entitled to voting rights or dividends.

Source: Company information

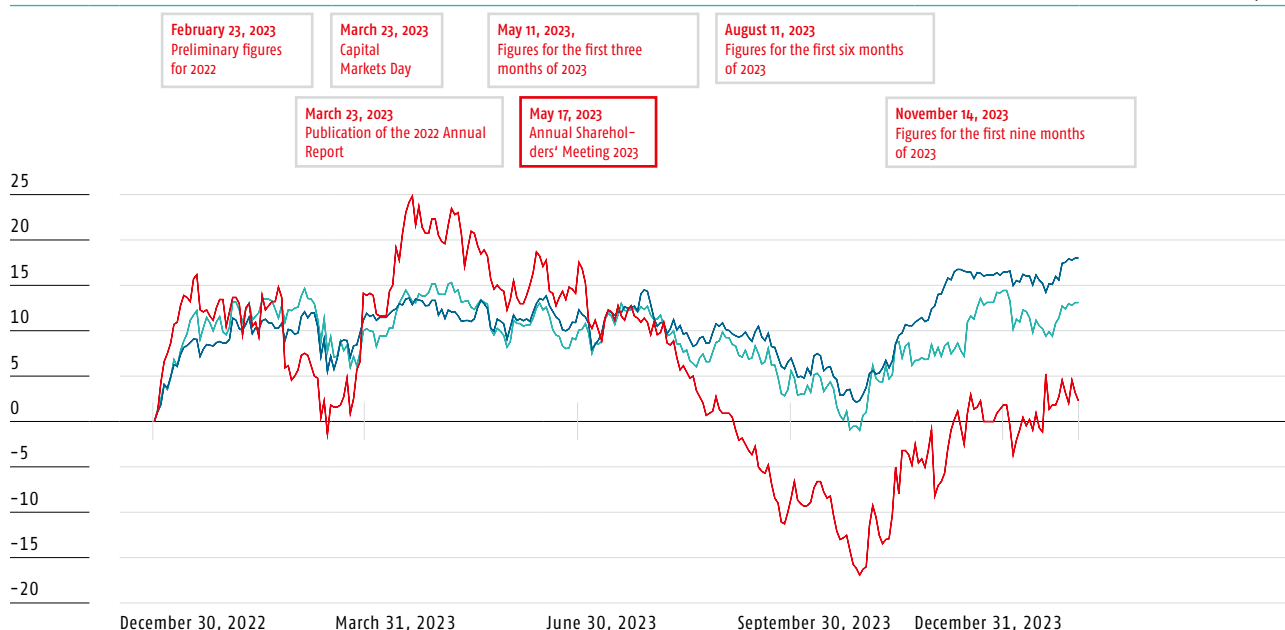
Stable Shareholder Structure with Many Institutional Investors

INDUS Holding AG's largest shareholder continues to be Versicherungskammer Bayern in Munich. In line with its long-term capital investment strategy, according to the voting rights notification of March 14, 2024 it holds 14.7% of the capital stock. The other anchor is formed by a group of private investors who are jointly represented. 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. The Norwegian insurance company Protector Forsikring holds 5.4% of INDUS shares according to the voting rights notification of March 18, 2024. According to the knowledge of the Board of Management, WIRTGEN Invest Holding, Neustadt (Wied), still has a holding of 3.7%. Epina GmbH & Co. KG, Gütersloh, has been one of INDUS Holding AG's larger shareholders since November 2017, with 2.7% according to statements by that company.

Dr. Schmidt (Chair of the Board of Management) holds 6,200 shares, Mr. Großmann (member of the Board of Management) holds 2,435 shares and Mr. Weichert (Deputy Chair of the Board of Management) holds 1,000 shares. Mr. Abromeit (Chair of the Supervisory Board) holds 10,000 shares, Ms. Fischinger (member of the Supervisory Board) holds 1,000 shares, Ms. Holzberger (member of the Supervisory Board) holds 200 shares, and Mr. Klausman (member of the Supervisory Board) holds 100 shares.

SHARE PRICE PERFORMANCE OF THE INDUS SHARE 2023 EXCL. DIVIDEND

(in %)



Source: Bloomberg

— INDUS Holding AG — DAX price index — SDAX price index

Share Buyback Offer, February 21, 2024 01 | Overview of Current Research Coverage

On February 21, 2024, INDUS Holding AG submitted a public share buyback offer for up to 1,100,000 registered no-par-value shares to its shareholders at a price of EUR 23.00 per share. The volume of the buyback offer was accordingly up to EUR 25,300,000.00. The buyback offer applied from February 22, 2024 to March 1, 2024. As a result of the offer, 1,100,000 shares with a value of EUR 25,300,000.00 were acquired by INDUS Holding AG.

The bought-back shares do not qualify for voting rights or dividends.

Proposed Dividend of EUR 1.20 per Share

INDUS practices a stable dividend policy. Shareholders participate in company profits by means of regular dividend distributions. These are fundamentally based on the holding company's success in the year. The dividend policy provides that a good 50% of profits should be retained for reinvestment in the company and up to 50% distributed.

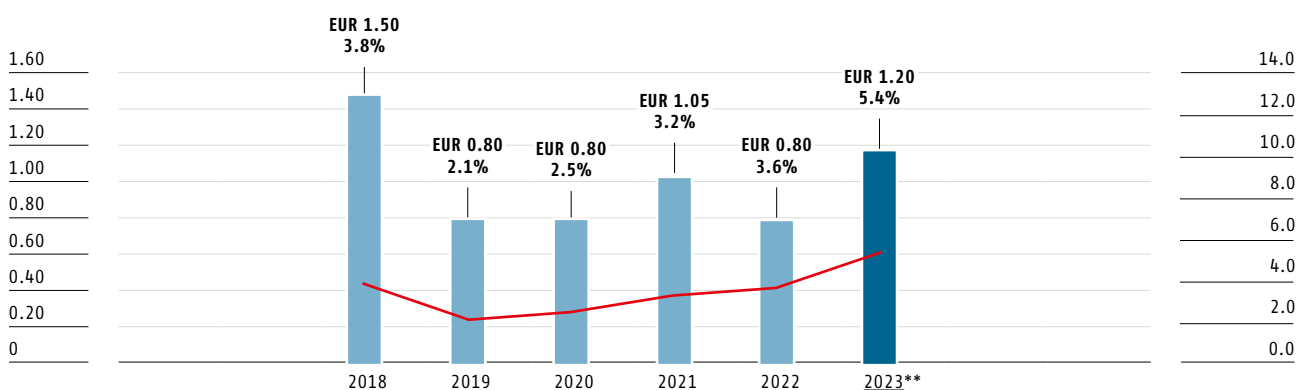
INDUS Holding AG's balance sheet profit as of December 31, 2023, was EUR 80.8 million. The Board of Management and the Supervisory Board will propose a dividend payment of EUR 1.20 per share (previous year: EUR 0.80). This corresponds to a total sum distributed of EUR 31.0 million with a dividend payout ratio of 38.3%.

The research coverage and the published analytical reports are an important instrument for investors in assessing a security with respect to a company's expected earning power and the resulting rate opportunities. Seven banks and investment firms are currently watching the INDUS share and publish regular research reports.

- FMR (EUR 44.30) – buy
- Kepler Chevreux (EUR 24.00) – hold
- LBBW (EUR 25.00) – buy
- NuWays (EUR 36.00) – buy
- M.M.Warburg (EUR 37.00) – buy
- ODDO BHF (EUR 27.00) – outperform
- Pareto (EUR 40.00) – buy

DIVIDEND PER SHARE* AND DIVIDEND YIELD 2018 TO 2023

(in EUR/in %)



* Dividend payment for the respective financial year

** Subject to approval at Annual Shareholders' Meeting expected on May 22, 2024

— Dividend yield

Investor Relations Work: Successful Capital Market Day and Annual Shareholders' Meeting Back to Being Held in Person

INDUS took part in six roadshows, and six conferences and investment forums in 2023. In total, the Board of Management and the Investor Relations team made personal contact with around 50 investors and many private shareholders. New events attended this year were the International Investment Forum (GBC), Hamburger Investorentag (Montega AG), and the Autumn Conference (Equity Forum). In addition to the DSW forum in September, INDUS took part in the virtual SdK Aktienforum for the first time this year.

Around 30 analysts and institutional investors came to Cologne on March 24, 2023 for the **Capital Markets Day**, which INDUS hosted for the first time in 2023. 12 others joined the event online. The Board of Management shared insights about the INDUS DNA and presented the income for the 2022 financial year. The update to the PARKOUR perform strategy was also on the agenda. In addition, the members of the Board of Management responsible for the segments set out the new segment structure and provided information about the milestones and corporate objectives planned for up to 2025.

The **Annual Shareholders' Meeting** took place in an in-person format again for the first time on May 17, 2023 at koelnmesse. Despite lower attendee numbers – around 240 people were present – compared with the last face-to-face meeting, the event confirms that direct dialog with shareholders, shareholder representatives, and the INDUS network brings clear added value. INDUS also plans to hold in-person Annual Shareholders' Meetings in 2024 and 2025.

In the reporting year, **dialog with private investors continued to intensify**, and was intensely fostered outside the Annual Shareholders' Meeting by means of participation in various **investor forums** and personal contact. Interested investors can also actively stay informed on current events through the INDUS newsletter.

By actively cultivating 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 2024 and additional IR information can be found at www.indus.de/en/investor-relations/financial-calendar

YOUR CONTACT AT INVESTOR RELATIONS

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