

INDUS Share

Strong Stock Market Year in 2025 Despite Global Uncertainty

The global economy was subdued in 2025. Strains were particularly felt by European and German industry. Structural challenges such as a shortage of qualified employees, high regulatory demands and the rising costs of doing business here also dampened economic performance in Germany.

Although the economic environment was subdued, the German stock market was remarkably resilient in 2025. The positive market performance was supported in particular by lower interest rates, strong demand for defense industry stocks and the announcements of structural and political reforms, which improved the mood. Against this backdrop, the year 2025 was one of the most successful in recent German stock-market history.

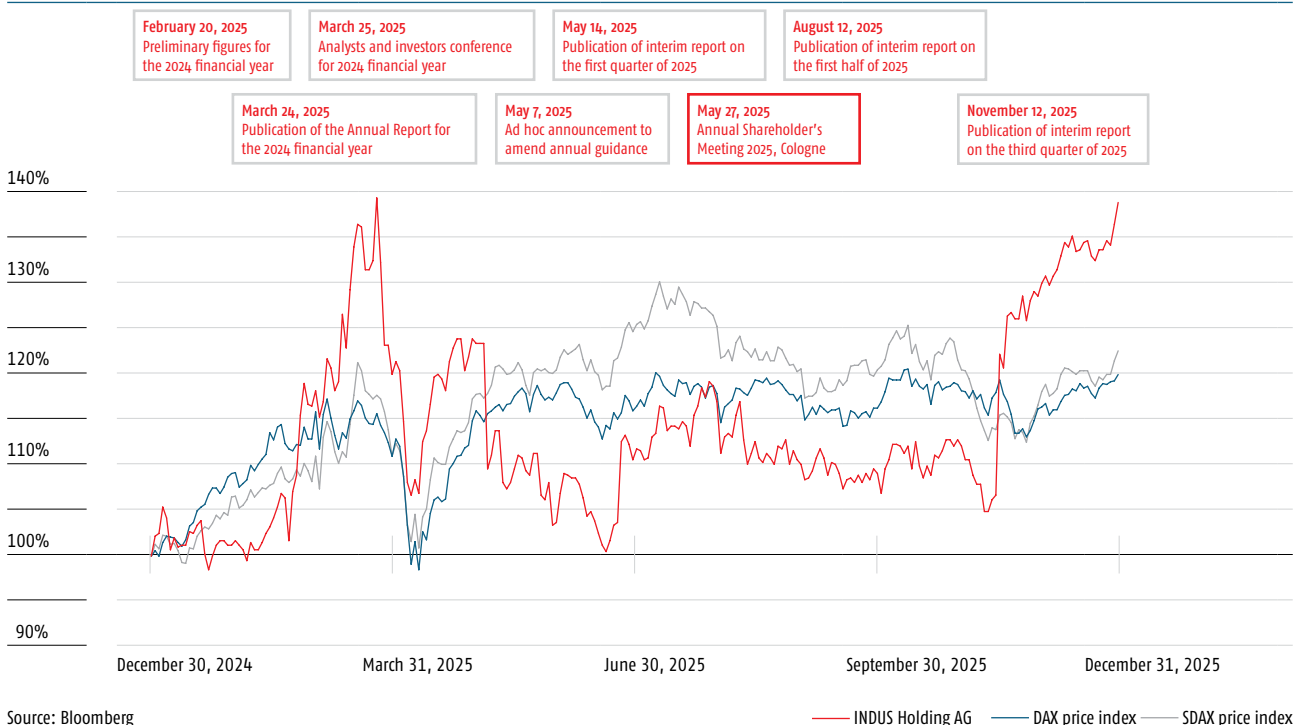
The main German index DAX closed the year 2025 at 24,490.41 points, an increase of 23.0% on the year and its best result since 2019. Over the course of the year, the index repeatedly set new records, reaching a high of around 24,611 points in October. The SDAX, which includes the INDUS share, also recovered significantly. It rose to 17,174.73 points over the course of the year and reported an annual return of 25.3%.

INDUS Share: Upward Trend and Strong Finish

The INDUS share performed very well in 2025. After starting the year at EUR 20.30 it began a steep upwards trajectory in the first quarter, culminating in a high for the year of EUR 28.30 on March 25. After more volatile price developments in the second quarter, the share stabilized over the summer, mostly within a range of EUR 21 to EUR 23. In the fourth quarter, there was finally a noticeable upward trend, taking the share price close to its March high by the end of the year. The closing price on December 30, 2025 was EUR 28.20, or 38.9% higher than the previous year. This positive share price performance was accompanied by, at times, very high turnover, particularly around the rallies in February and March.

SHARE PRICE PERFORMANCE OF THE INDUS SHARE 2025 EXCL. DIVIDEND

(in %)



The INDUS share also performed very well compared with the DAX and SDAX. Whereas the INDUS share rose by 38.9% over the year, the DAX price index increased by 20.0% in the same period. The SDAX price index climbed by 22.6%. The INDUS share therefore significantly outperformed both indices.

KEY SHARE DATA

	(in EUR)	
	2025	2024
Earnings per share	2.77	2.07
Cash flow from operating activities per share	6.03	5.54
Dividend per share ¹	1.30	1.20
Dividend yield in % ¹	4.6	5.9
Distribution in EUR million ¹	32.4	29.9
Highest closing price for the year ²	28.30	28.70
Lowest closing price for the year ²	20.00	19.62
Final closing price for the year ²	28.20	20.30
Market capitalization ³ in EUR million	702.1	508.3
Average daily trading volume in number of shares	39,570	18,546

¹ Subject to approval at Annual Shareholder's Meeting expected on June 3, 2026

² XETRA closing price

³ As of the reporting date, based on shares in circulation.

INDUS SHARE DATA

WKN/ISIN	620010/DE0006200108
Stock exchange code	INH.DE
Share class	No-par-value shares
Stock exchanges	XETRA, Frankfurt (regulated market), Berlin, Düsseldorf, Hamburg, Hanover, Munich, Stuttgart
Market segment	Prime Standard
Indices	SDAX, STOXX Germany Universal Small Cap, MSCI Small Cap Germany Index*
Designated sponsors	ICF BANK AG, ODDO BHF
Subscribed capital	EUR 69,928,453.64
Authorized capital 2021	EUR 34,964,225.52
Number of shares after cancellation of shares on March 5, 2025	25,800,000

* Inclusion announced on February 10, 2026, taking effect on March 2, 2026.

The liquidity of the INDUS share increased significantly in the reporting year. Liquidity more than doubled compared with the previous year, with average daily turnover hitting almost 40,000 shares per trading day. This trend emphasizes the increasing visibility of the INDUS share on the capital market and points to more intensive market activity.

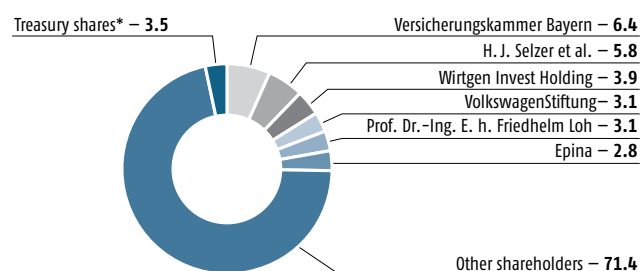
Robust, Balanced Shareholder Structure

INDUS has what is known as a Share-ID carried out regularly to better understand its shareholder structure. The latest result of the Share-ID as of February 27, 2026 shows that Versicherungskammer Bayern is the biggest institutional shareholder in INDUS, with a stake of 6.4%. It is followed by H. J. Selzer et al. with 5.8% and Wirtgen Invest Holding with 3.9%. VolkswagenStiftung and Prof. Dr.-Ing. E. h. Friedhelm Loh each hold 3.1% of the shares. Epina holds another 2.8%. The treasury shares held by INDUS itself amount to 3.5% and have no voting or dividend rights.

As of February 27, 2026, the Board of Management members hold the following shares: Dr. Schmidt (Chairman) 6,200 shares, Dr. Großmann (Board of Management member) 4,835 shares, Mr. Weichert (Deputy Chairman) 1,500 shares and Ms. Degenhart 940 shares. For the Supervisory Board: Mr. Abromeit (Chairman) holds 10,000 shares, Ms. Fischinger (Supervisory Board member) holds 1,000 shares, Ms. Holzberger (Supervisory Board member) holds 200 shares and Mr. Klausman (Supervisory Board member) holds 100 shares.

SHAREHOLDER STRUCTURE OF INDUS HOLDING AG AS OF FEBRUARY 27, 2026

in %



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

Source: Voting rights notifications, company information

Cancellation of Shares on March 5, 2025 Overview of Current Research Coverage

Following the share buyback program started in 2024 the Board of Management of INDUS Holding AG passed a resolution with the approval of the Supervisory Board on March 5, 2025 to cancel 1,095,559 shares. Since then the total number of shares has been 25,800,000. After the cancellation, INDUS still holds 904,441 shares.

Proposed Dividend of EUR 1.30 per Share

INDUS has a stable dividend policy. Shareholders participate in company profits by means of regular dividend distributions. As a rule, these are based on the performance of INDUS Holding AG in the year. The dividend policy provides that at least 50% of profits are to be reinvested in the company and up to 50% distributed.

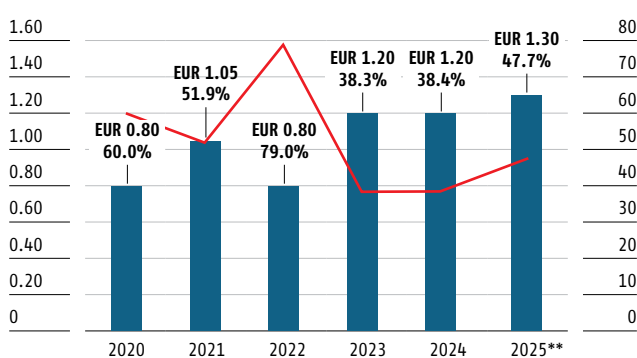
As of December 31, 2025, INDUS Holding AG reported EUR 67.9 million in distributable profit. The Board of Management and the Supervisory Board will propose a dividend payment of EUR 1.30 per share (previous year: EUR 1.20). This corresponds to a total distribution of EUR 32.4 million and a dividend ratio of 47.7%.

The research coverage and the published analytical reports are an important instrument for investors to assess a company's expected earning power and the resulting potential for its share price. The INDUS share is currently followed by nine banks and research companies. They publish regular research reports analyzing the operating performance, strategy and valuation of the INDUS Group. This is an important contribution to transparency and trust in capital markets. The most recent analyst recommendations and target prices as of the end of February 2026 are as follows:

- Kepler Cheuvreux (EUR 28.00) – Hold
- LBBW (EUR 31.00) – Buy
- Metzler (EUR 29.00) – Hold
- M.M.Warburg (EUR 39.00) – Buy
- mwb research (EUR 35.00) – Buy
- NuWays (EUR 35.50) – Buy
- ODDO BHF (EUR 31.00) – Outperform
- Parmantier (EUR 35.00) – Buy
- Pareto Securities (EUR 32.00) – Buy

DIVIDEND PER SHARE* AND DIVIDEND RATIO

(in EUR/%)



— Dividend yield

* Dividend payment for the respective financial year

** Subject to approval at the Annual Shareholder's Meeting on June 3, 2026

Investor Relations Work: Intensive Dialog with Capital Markets

Investor relations work was intensified again in 2025. INDUS took part in 17 roadshows and conferences, meeting some 80 institutional investors.

INDUS held a Capital Markets Day in Frankfurt on March 25, 2025. Numerous investors and analysts took part on site or logged in to the livestream. All members of the Board of Management were present. As well as presenting the INDUS Group's operating and financial performance for the previous year, the Board of Management described the new growth strategy EMPOWERING MITTELSTAND.

The ordinary Annual Shareholder's Meeting was held on May 27, 2025 as an in-person event at the Koelnmesse Congress Center. It was attended by 226 shareholders, 42 guests and around 40 INDUS employees. INDUS will also hold the Annual Shareholder's Meeting as an in-person event in 2026 and 2027.

The dialog with private investors was also developed in the reporting year. In addition to the Annual Shareholder's Meeting, it takes place in various investor forums and one-on-one meetings.

By actively communicating with the capital markets, INDUS highlights its commitment to transparent and continuous dialog. An overview of the key dates in the current financial year can be found in the financial calendar on the cover of the annual report. It is regularly updated and is also available on the company's website.

Scheduled dates for 2026 and other Investor Relations information can be found at:

 www.indus.eu/investors/#investor-events

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