

# Quarterly Statement Q1 | 2021



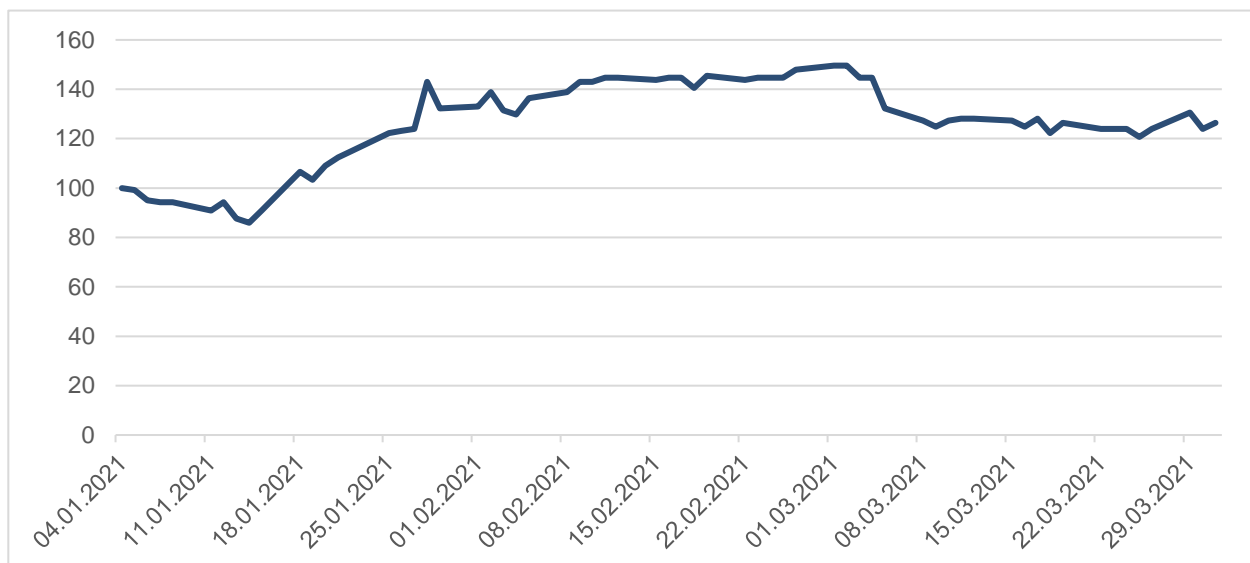
## Table of Contents

|   |          |
|---|----------|
| <b>Endor-Share .....</b>  | <b>3</b> |
| <b>Business performance for the first quarter of 2021 .....</b> | <b>4</b> |
| <b>Forecast.....</b>  | <b>4</b> |
| <b>Profit and loss statement .....</b>                          | <b>5</b> |
| <b>Impressum.....</b>   | <b>6</b> |

## Endor-Share

Endor AG is listed in the open market of the Munich Stock Exchange. The highest closing price measured on the Munich Stock Exchange in the first quarter of 2021 was reached at the beginning of March at EUR 181. The lowest closing price was recorded in mid-January at EUR 104. In the first quarter of 2021, the Endor share posted an overall performance of 26.5 %.

Share price development for the first quarter of 2021 in %



### Key data share

|   |                                   |
|---|-----------------------------------|
| WKN                                       | 549166                            |
| ISIN                                      | DE0005491666                      |
| Initial listing                           | 27.06.2006                        |
| Issue price                               | 9 EUR                             |
| Stock exchanges                           | Munich, Hamburg, Stuttgart        |
| Type of shares                            | Bearer shares (ordinary shares)   |
| Stock exchange segment                    | Open Market Munich Stock Exchange |
| Number of shares as at 31 March 2021      | 1,937,198                         |
| Market capitalisation as at 31 March 2021 | 296 EURm                          |

<sup>1</sup> Munich Stock Exchange - Closing Prices

### Financial calendar 2021

| Date                       | Event                            |
|----------------------------|----------------------------------|
| 17. - 19. May 2021         | Spring Conference                |
| June 2021                  | Virtual Annual General Meeting   |
| Until end of August 2021   | Publication of half-year figures |
| Until end of November 2021 | Publication Q3 release           |
| 22 - 24 November 2021      | Equity Forum                     |

## Business performance for the first quarter of 2021

The Endor Group achieved sales revenues of 21.9 million euros in the first quarter (previous year 11.9 million euros). This is an increase of 84 percent, which is solely due to organic growth. In 2020, the topic of simracing (virtual racing) experienced another big surge in popularity. At Endor AG, this had an impact in the form of a strong sustained increase in demand, which began as early as March 2020 and thus earlier compared to the industry environment. This is since the major racing series such as F1, NASCAR or WRC were held virtually and replaced the real races, which were completely or partially cancelled due to the pandemic. Endor's products were able to be placed in a promotionally effective manner, which increased awareness in the long term.

Due to the higher turnover, the cost of materials also increased largely proportionally to 9.1 million euros (previous year 4.6 million euros). Accordingly, the gross profit margin was 59 percent after 61 percent in the previous year. Due to the strong growth of the operative business, further personnel were hired. Personnel expenses increased accordingly to 2.4 million euros after 1.3 million euros in the same quarter of the previous year.

Other operating expenses amounted to 6.9 million euros (previous year 2.9 million euros). About 60 percent of the increase in this item is due to higher expenses caused by the increase in sales, such as freight costs. In addition, Endor is investing heavily in marketing in 2021. One example is the expansion of the existing partnership with SRO Motorsports Group. In the process, the Fanatec brand will become a multi-year title sponsor of the renowned Fanatec GT World Challenge and the new Fanatec GT2 European Series.

Overall, the Endor Group achieved an EBIT of 3.9 million euros in the first quarter after 2.8 million euros in the previous year, resulting in an EBIT margin of 18 percent after 24 percent in the previous year. The decline in the margin is due to the increased marketing expenses already explained.

## Forecast

Endor's forecast has not changed in comparison to the previously issued forecast, according to which consolidated sales in the 2021 financial year are expected to be in the low three-digit million range for the first time.

For the second quarter, the company expects sales development to be down on the same quarter of the previous year. This is due to the updating and expansion of the product range, the actively driven renewal of inventory and the extraordinarily successful Q2 2020. The Executive Board is optimistic for the second half of 2021. One of the main reasons for this is that the recently introduced new product CSL DD has met with a very positive response. The product is considered a game changer and will enable Endor AG to once again significantly expand its market share, especially in the medium price range.

## Profit and loss statement

| Endor Group P&L                | Q1 2020     | Q1 2021     |
|--------------------------------|-------------|-------------|
| Turnover                       | 11,9        | 21,9        |
| Own work capitalized           | 0,0         | 0,4         |
| Other income                   | 0,1         | 0,5         |
| <b>= Total output</b>          | <b>12,0</b> | <b>22,8</b> |
| Cost of materials              | -4,6        | -9,1        |
| <b>= Gross profit</b>          | <b>7,4</b>  | <b>13,7</b> |
| <i>% Gross profit margin*</i>  | 61%         | 59%         |
| Personnel costs                | -1,3        | -2,4        |
| <i>% Personnel costs ratio</i> | 11%         | 11%         |
| Other operating expenses       | -2,9        | -6,9        |
| <b>= EBITDA</b>                | <b>3,2</b>  | <b>4,3</b>  |
| <i>% EBITDA margin</i>         | 27%         | 20%         |
| Depreciation                   | -0,4        | -0,4        |
| <b>= EBIT</b>                  | <b>2,8</b>  | <b>3,9</b>  |
| <i>% EBIT margin</i>           | 24%         | 18%         |

\*excl. own work capitalized and other income

Landshut, 18.05.2021

Thomas Jackermeier Andràs Semsey | Executive Board

## Impressum

Endor AG  
E.ON-Allee 3  
84036 Landshut  
Deutschland

Contact details Investor Relations  
Frank Ostermair | Anita Schneider  
Email: [frank.ostermair@better-orange.de](mailto:frank.ostermair@better-orange.de)  
Email: [anita.schneider@better-orange.de](mailto:anita.schneider@better-orange.de)

**Disclaimer:** This quarterly statement contains forward-looking statements. These statements are based on the current experience, assumptions and forecasts of the Executive Board and the information currently available to it. The forward-looking statements are not to be understood as guarantees of the future developments and results mentioned therein. Rather, the future developments and results depend on a variety of factors. They involve various risks and uncertainties and are based on assumptions that may not prove to be accurate. We assume no obligation to update the forward-looking statements made in this report.



**ENDOOR®**