

Quarterly Report Q3 | 2021



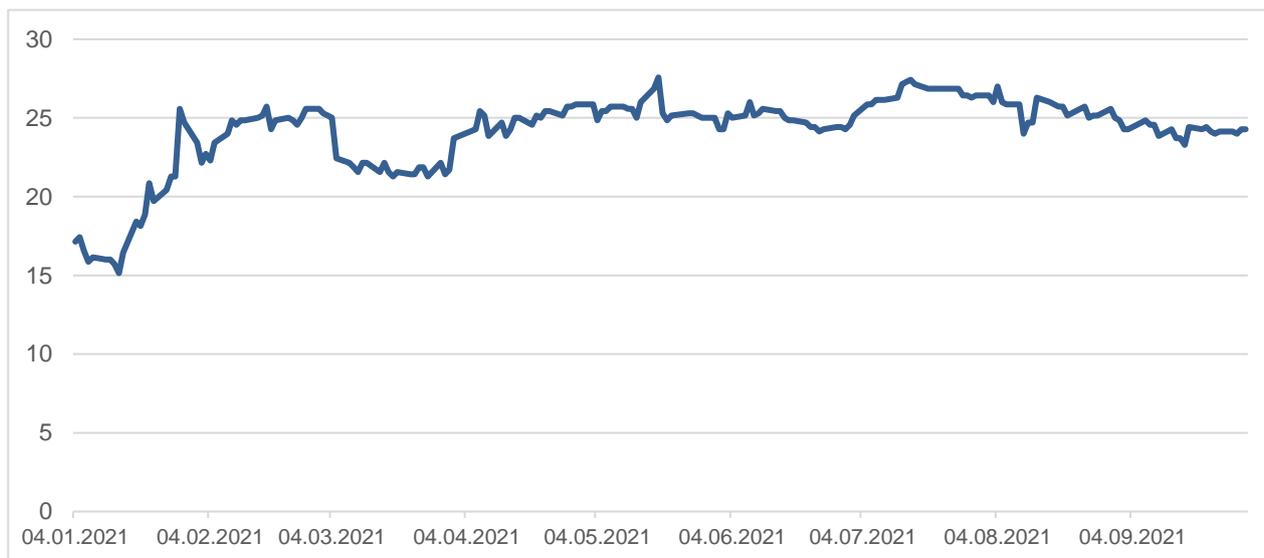
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Endor share

Endor AG is listed on the OTC Market of the Munich Stock Exchange. In mid-May, the highest closing price on the Munich Stock Exchange in the first nine months of 2021 was reached at EUR 27.57. The lowest closing price was recorded in mid-January at EUR 15.14. In the first nine months of 2021, Endor's share price posted a total performance of 41.66%.

Share price development in EUR (adjusted for stock split) for the first nine months of 2021



Key share data

German Securities ID No.	549166
ISIN	DE0005491666
Stock exchange symbol	E2N
Initial listing	06/27/2006
Issue price in EUR	1,13 ²
Stock exchanges	Munich, Hamburg, Stuttgart
Type of Shares	No-par-value bearer shares (ordinary shares)
Stock exchange segment	OTC Market Munich Stock Exchange
Number of shares as of 30 Sept. 2021	15,497,584
Market capitalisation as of 30 Sept. 2021	EUR 376.3 million
Share price in EUR as of 30 Sept. 2021 ¹	24.28 ²
Percentage change Q1-Q3 2021	41.66%
High of period (Jan. - Sept. 2021) in EUR ¹	27.57 ²
Low of period (Jan. - Sept. 2021) in EUR ¹	15.14 ²

¹ Munich Stock Exchange closing prices

² Prices after stock split

Financial calendar 2021

Date	Event
11/30/2021	3rd Quarterly Report

Stock split

The stock split of Endor AG, by way of which shareholders received seven additional shares for each share held for no additional payment, was implemented in the third quarter by the accompanying bank and Clearstream with effect and value date as of 14 October 2021.

The shareholders of Endor AG had resolved in annual general meeting on a capital increase based on own funds in the amount of EUR 13.6 million. Accordingly, the capital stock was increased from previously EUR 1.9 to 15.5 million. A key objective of the stock split is to increase liquidity through the higher number of shares in free float.

Business performance in the first nine months of 2021

The Endor Group generated sales of 51.4 million euros in the first nine months (previous year: 61.0 million euros). The decline is due in particular to the ongoing challenges in the global logistics industry. Thus, although additional customer orders of approx. 8.7 million euros (approx. 4.5 million euros. gross profit) had been received by the end of September. However, these could not yet be processed due to delays in research and development as well as a lack of product availability due to the general problems in the logistics chains and flow of goods, especially out of China.

However, the weaker business performance in Q2 and Q3 was ended in the current fourth quarter. Both October and November 2021 were among the strongest months in the company's history. Black Friday also provided additional impetus here, with more products being sold than ever before.

From a nine-month perspective, the cost of materials amounted to 24.6 million euros (previous year: 23.9 million euros). Accordingly, the gross profit margin was 52 percent, compared to 61 percent in the previous year.

Due to the recruitment of new personnel as part of the growth strategy, personnel expenses totaled 7.9 million euros, compared with 5.0 million euros in the same period of the previous year.

Other operating expenses totaled 19.2 million euros (previous year: 14.5 million euros). The largest single item under other operating expenses was the cost of goods sold, which amounted to 8.2 million euros (previous year: 7.7 million euros). This figure also includes a booking effect of 0.9 million euros for the formation of provisions for warranties from 2021. The second largest single item under other operating expenses was advertising costs at 2.9 million euros (previous year: 0.8 million euros). The increase in this item is due in particular to higher marketing costs. One example is the expansion of the existing partnership with SRO Motorsports Group.

Overall, the Endor Group generated EBIT of EUR 0.4 million, compared with EUR 16.8 million in the previous year, resulting in an EBIT margin of 1 percent, compared with 18 percent in the previous year.

Forecast

Following an intensive review of the previous sales and earnings planning, the Executive Board had already reacted in the middle of the year to the negative effects of the problems in the global logistics sector and revised the sales and EBIT forecasts issued. Previously, the company had assumed a slight increase in EBIT. Now the Executive Board expects EBIT to decline. The reason for the forecast change is the effects of the above-mentioned sales shifts. On the sales side, Endor had originally assumed that the EUR 100 million mark could be exceeded for the first time at Group level in 2021. However, according to the current forecast, sales for 2021 are expected to be below the previous year's level. In 2020, Endor achieved consolidated sales of 90 million euros.

For 2022, the Management Board expects significantly higher growth rates again. Thus, Endor AG recorded a new record turnover in October. Likewise, incoming orders were generated at record levels over the Black Friday weekend. For this reason, the company is forecasting triple-digit sales again next year.

The condition for this is that the supply chains do not completely break down, which is currently not expected. Endor AG has a record stock of raw material at the end of November. Additional impetus in 2022 should also be provided by the new product launches that Endor AG is planning for the new editions of the classic games GT7 and Forza Motorsport, which should result in a significant revival of the steering wheel market in 2022.

Profit and loss statement

Endor Group profit and loss statement	Q1-Q3 2020	Q1-Q3 2021
Revenue	61.0	51.4
Own work capitalised	0.0	1.3
Other operating income	0.2	1.1
= Total performance	61.2	53.7
Cost of materials	-23.9	-24.6
= Gross profit	37.3	29.1
<i>% Gross profit margin*</i>	61%	52%
Personnel expenses	-5.0	-7.9
<i>% Labour utilisation rate</i>	8%	15%
Other operating expenses	-14.5	-19.2
= EBITDA	17.9	2.0
<i>% EBITDA margin</i>	29%	4%
Depreciation, amortisation and other write-offs	-1.0	-1.6
= EBIT	16.8	0.4
<i>% EBIT margin</i>	28%	1%

*not including own work capitalised and other operating income

Landshut, 30 November 2021

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Imprint

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Disclaimer This quarterly report contains forward-looking statements. These statements are based on the current experience, assumptions and forecasts of the Management Board and the information currently available to it. The forward-looking statements should not be construed as guarantees of the future developments and results mentioned herein. Future developments and results instead 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.



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