

Endor AG publishes nine-month figures 2021 and expects dynamic development in Q4

Landshut, November 30, 2021 - Endor AG's business development in the first nine months was characterized on the one hand by a continued good demand situation as measured by order numbers and on the other hand by supply bottlenecks and the ongoing disruptions in the global logistics chains. While updating the product portfolio, there were delays in the research and development and production of the new range. As a result, the wheel bases of the CSL and Clubsport series as well as numerous steering wheels were not available, particularly in Q2 and Q3.

The supply bottlenecks and logistics problems, particularly in China, which already had a significant negative impact in the first half of the year, also prevented sales from developing in line with the very good demand in the first nine months. Group sales in the first nine months amounted to 51.4 million euros (previous year: 61.0 million euros).

Thomas Jackermeier, CEO of Endor AG: "We are not satisfied with the development in the first nine months. We regret the delays in new product development, as a result of which we will now also revise the processes accordingly in order to avoid delivery bottlenecks in the future. However, we are also looking forward to the year-end spurt and see a significant improvement in the situation in the fourth quarter. We recorded record sales in October and were able to generate record order intake over the Black Friday weekend.

Overall, the Endor Group posted EBIT of €0.4 million in the first nine months, down from €16.8 million a year earlier. The decline in earnings is due on the one hand to lower revenue recognition and on the other hand to the necessary structural adjustments to handle the steadily increasing demand. For example, the entire IT infrastructure is being renewed, personnel acquired and major investments made in R&D and marketing. Thomas Jackermeier, CEO of Endor AG: "We are aligning the company so that we can handle sales of 200 to 250 million euros in the future without further adjustments."

For 2021, Endor AG expects sales below the previous year's level and a decline in EBIT compared to the previous year. In 2020, the company achieved consolidated sales of 90 million euros and EBIT of 20.7 million euros.

For the coming year, the Executive Board expects significantly higher growth rates again. Accordingly, the sales forecast for next year is again in triple digits. The condition for this is that the supply chain does not break down completely, which is currently not expected. Endor AG

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has a record inventory 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.

About Endor AG www.endor.ag

Endor AG develops and markets high-quality input devices such as high-end steering wheels and pedals for racing simulations on game consoles and PCs as well as driving school simulators. As a “brain factory”, the company’s focus is on the creative sector. Endor carries out product development and prototype construction under its own direction and together with specialized technology partners, primarily in Germany (“German engineering”). The products are mainly produced in Asia.

Endor sells its products under the FANATEC brand via e-commerce primarily to end customers in Europe, USA, Canada, Australia, and Japan. Endor also sells driving school simulators in cooperation with Vogel Verlag. Endor AG, headquartered in Landshut, was founded in 1997 and currently employs 165 people. Within the group, 206 people work for Endor worldwide, including freelancers. In 2020, the company generated a consolidated turnover of 90 million euros according to preliminary figures.

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