

## **Endor AG achieves record sales in the fourth quarter of 2021; according to preliminary figures, a slight decline in sales remains for the year due to the supply bottlenecks in the middle of the year**

- Group turnover in 2021 of approx. 81.4 euros (previous year: 90.2 million euros)
- EBIT margin in the single-digit range after 20.7 million euros (22,9%) in the previous year due to renewal of the product programme
- Very good start in 2022 and positive outlook for the current business year

**Landshut, 16 March 2022** - Endor AG today announced preliminary sales figures. The developer of high-quality input devices such as high-end steering wheels and pedals in the sim-racing market achieved record sales of 30.0 million euros in the fourth quarter of 2021 and was thus able to partially compensate for the weakening of sales at the middle of the year, which was mainly caused by delivery bottlenecks and delayed development. The consolidated turnover for the full year 2021 amounts to 81.4 million euros and is thus approx. 10 % below the previous year's value. At the same time, the company was able to continue to record an increasing demand for its products as measured by the order figures. Due to delivery bottlenecks, however, the high demand in the 2021 financial year could not be converted into renewed sales increases. In the second and third quarters of 2021, there were delays in research and development in the course of updating the product portfolio, as a result of which wheelbases and numerous steering wheels were not available. The delivery bottlenecks thus prevented a sales development in parallel to the very good demand in the second and third quarters of 2021. The discontinuation of wheelbases and steering wheels made it virtually impossible for new customers to enter the Fanatec Eco System, and sales were primarily generated with existing customers. In the fourth quarter of 2021, however, the situation improved significantly and a record turnover of 30.0 million euros was achieved. This is an increase of 2.7 % compared to the already excellent achievement in the fourth quarter of 2020.

Thomas Jackermeier, CEO of Endor AG: "We recorded a decline in sales in the 2021 financial year due to the delivery bottlenecks in the middle of the year. However, the course of business throughout the year has clearly shown that demand for our products remains excellent. Despite the delivery bottlenecks, customers have remained loyal to us, as evidenced by the figures in the fourth quarter of 2021 and the promising start to 2022. In total, we unfortunately did not quite manage to completely compensate for the dip in sales in the middle of the year in 2021, but we remain optimistic for 2022. In the first quarter of 2022, we have already achieved a turnover of over 32 million euros to date (as of 14 March), breaking the quarterly record once again. This was made possible, among other things, by increasing sales in connection with the

SONY launch of the "Gran Turismo 7" gaming software and significantly improved product availability.

According to preliminary figures, the EBIT margin in 2021 is expected to be in the single-digit range - as already forecasted in the announcement of 30 November 2021. The development of earnings was influenced by the extensive investment programme that was undertaken in 2021 to adapt the structures to the expected continued strong growth.

András Semsey, CFO of Endor AG: "For example, we are renewing the entire IT infrastructure, have acquired extensive personnel and made major investments in R&D and marketing. Thanks to the structural adjustments, we are now very well positioned for continued growth. However, these measures have temporarily impaired our earning power. In the longer term, however, we will be able to achieve a turnover of 250-300 million euros without increasing costs to the same extent. We are targeting an EBIT margin of at least 25% in the long term, once the restructuring measures are over."

Endor AG will publish its full annual report for 2021 on 31 May 2022. The report for the first quarter of 2022 will be published on 29 April 2022.

#### **About Endor AG [www.endor.ag](http://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, the USA, Canada, Australia and Japan. Endor also sells driving school simulators in cooperation with Vogel Verlag. Endor AG, based in Landshut, was founded in 1997 and currently employs 147 people. Within the group, 192 people work for Endor worldwide, including freelancers. In 2021, the company generated a consolidated turnover of 81.4 million euros.

#### Contact:

Endor AG, Investor Relations, Phone: +49(0)871-9221 222, E-Mail: [ir@endor.ag](mailto:ir@endor.ag)

#### Press and investor enquiries:

Anita Schneider/Frank Ostermair, Better Orange IR & HV, Phone: +49(0)89-8896906 17, E-Mail: [ir@endor.ag](mailto:ir@endor.ag)

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**Vorstand**  
Thomas Jackermeier (Vorsitzender)  
András Semsey

**Vorsitzender des Aufsichtsrats**  
Andreas Potthoff

**HypoVereinsbank: EUR**  
IBAN: DE10 7432 0073 0003 7524 61  
SWIFT: HYVEDEMM433

**Endor AG** - Sitz der Gesellschaft: Landshut. Amtsgericht Landshut: HRB 5487

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