

# Quarterly Statement Q1 | 2022



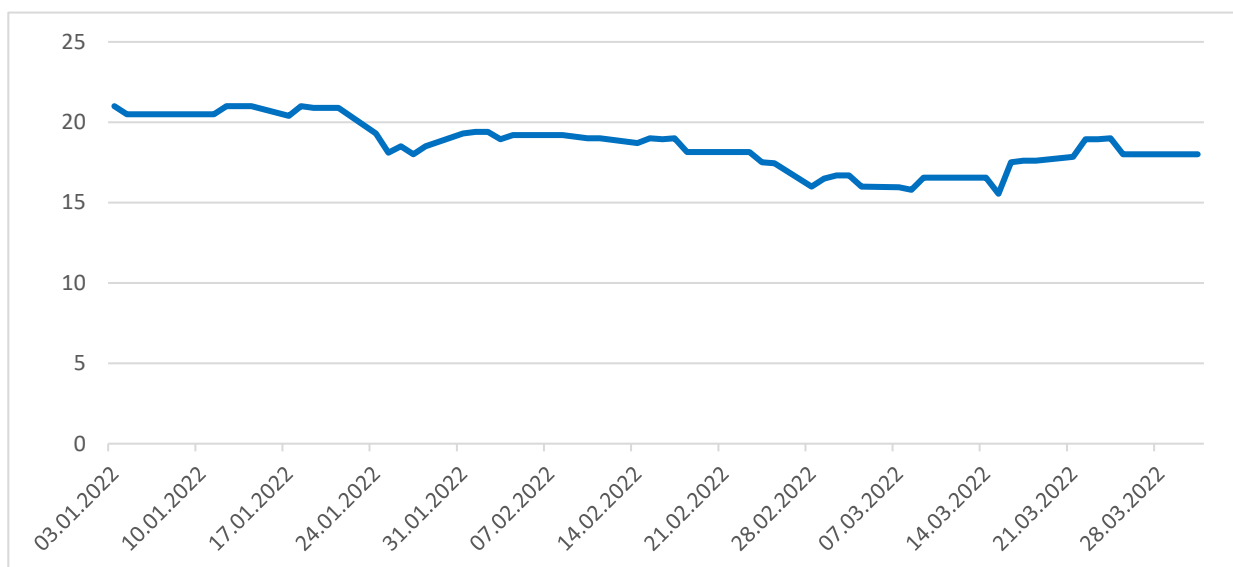
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## Endor shares

Endor AG is traded over-the-counter in the Munich Stock Exchange. Endor shares recorded their high for the first quarter of 2022 in January, with a closing price of EUR 21 in trading on the Munich Stock Exchange. Their low for the quarter was recorded in mid-March, with a closing price of EUR 15.55. Overall performance for Endor shares in the first quarter of 2022 was -14.3%.

Share performance (in EUR) for the first quarter of 2022



### Key data for Endor shares

WKN (German securities ID)	549166
ISIN	DE0005491666
Stock symbol	E2N
IPO	27 June 2006
Issue price	1.13 EUR <sup>2</sup>
Stock exchanges	Munich, Hamburg, Stuttgart
Type of shares	Bearer shares (common shares)
Segment	OTC, Munich Stock Exchange
Number of shares as of 31 March 2022	15,497,584 <sup>2</sup>
Market capitalization on 31 March 2022	EUR 279 million
Share price in EUR on 31 March 2022 <sup>1</sup>	18.00 <sup>2</sup>
Percent change Q1 2022	-14.3 %
High for period (Jan. – March 2022) in EUR <sup>1</sup>	21.00 <sup>2</sup>
Low for period (Jan. – March 2022) in EUR <sup>1</sup>	15.55 <sup>2</sup>

<sup>1</sup> Munich Stock Exchange closing prices

<sup>2</sup> after stock split

### Financial calendar 2022

<b>Date</b>	<b>Event</b>
August 2022	Virtual annual meeting
31 August 2022	Publication of first-half data
Through the end of November 2022	Publication of Q3 statement
28 - 30 November 2022	Equity Forum

## Business performance in the first quarter of 2022

As already announced in mid-March, the Endor Group was able to achieve a new turnover record in the first quarter of 2022 with a total of 46.5 million euros and thus more than double the already high turnover from the same quarter of the previous year (21.9 million euros). This was made possible in part by growing sales in connection with the SONY launch of the "Gran Turismo 7" gaming software, as well as by significantly better product availability. Past experience has shown that the launch of popular racing games has the potential to generate strong growth in steering wheel sales and high advance orders. The Gran Turismo series is especially popular among consumers all over the world and is considered a blockbuster in the racing scene. With its Fanatec brand Gran Turismo™ DD Pro, Endor AG has developed the first official direct drive wheel for the Gran Turismo™ series. The Group's customer revenues were up about 209% in March over the same month of last year thanks to delivery of the GT DD RWP PRO product: about EUR 18.7 million in incoming orders were generated in March alone. At the end of the month, orders on hand amounted to EUR 5.3 million.

Nevertheless, turnover and profit cannot be extrapolated for the year as Endor AG benefited in the first quarter from a strong special boom due to Gran Turismo. The remaining quarters, on the other hand, depend heavily on the supply chains, especially in China, and the availability of goods.

Cost of materials amounted to EUR 20.4 million in the first three months of the year (previous year: EUR 9.1 million). The gross profit margin was 56 percent, compared to 59 percent in the previous year. Personnel expenses were up about 6% from the previous year, to EUR 2.6 million from EUR 2.4 million in the same period of last year. But at the same time, the personnel expense ratio dropped from 11 percent to 6 percent thanks to the higher business volume.

Other operating expenses came to EUR 12.8 million due to the strong growth in business volume (previous year: EUR 6.9 million). This figure includes EUR 0.6 million in research and development expenses (previous year: EUR 0.4 million).

Endor Group posted total EBIT of EUR 12.1 million (previous year: EUR 3.9 million), for an EBIT margin of 26 percent, up from 18 percent in the same quarter of last year. After-tax earnings amounted to EUR 8.2 million (previous year: EUR 2.6 million). The Group's ability to post an EBIT margin of 26% despite high one-time investments in its organization underscores the potential and long-term goal of posting high revenues while sustaining an EBIT margin of over 25%.

Total assets amounted to EUR 82.1 million at the end of March, up from EUR 62.5 million in the previous year. Total inventories came to EUR 36.5 million (previous year: EUR 27.0 million). Cash flow from current business activity was EUR 8.0 million. Cash flow from financing activity came to EUR 0.2 million and cash flow from investment activity was EUR -0.7 million.

## **Forecast**

Endor Group is operating in growing markets with its FANATEC brand products. The booming e-sports market is a key growth driver and "sim racing," i.e. virtual racing, is becoming increasingly popular: a trend which will get stronger in 2022.

On the whole, the Management Board expects to post consolidated revenues in the low triple-digit millions for the first time in Financial Year 2022, with EBIT up from the previous year.

Additional strong growth is possible, but is inhibited by the tense global supply chain and logistics situation, as well as by the ongoing shortage of chips and raw materials.

## Income statement

Endor Group income statement	Q1 2021	Q1 2022
Revenues	21.9	46.5
Own work capitalized	0.4	0.3
Other operating income	0.5	1.7
<b>= Total output</b>	<b>22.8</b>	<b>48.5</b>
Cost of materials	-9.1	-20.4
<b>= Gross profit</b>	<b>13.7</b>	<b>28.1</b>
<i>% Gross profit margin*</i>	59%	56%
Personnel expenses	-2.4	-2.6
<i>% Personnel expense ratio</i>	11%	6%
Other operating expenses	-6.9	-12.8
<b>= EBITDA</b>	<b>4.3</b>	<b>12.7</b>
<i>% EBITDA margin</i>	20%	27%
Depreciation	-0.4	-0.7
<b>= EBIT</b>	<b>3.9</b>	<b>12.1</b>
<i>% EBIT margin</i>	18%	26%

\*excl. own work capitalized and other operating income

Landshut, 18 May 2022

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**Disclaimer:** This Quarterly Statement contains forward-looking statements. These statements are based on present experience, assumptions and expectations, as well as the information currently available to the Management Board. Forward-looking statements should not be understood as guarantees of the future development and results mentioned therein. Rather, future developments and results depend on a large number of factors. They are associated with various risks and uncertainties and are based on assumptions which may prove incorrect. We are under no obligation to update the forward-looking statements made in this report.





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