

# Quarterly Statement Q3 | 2022



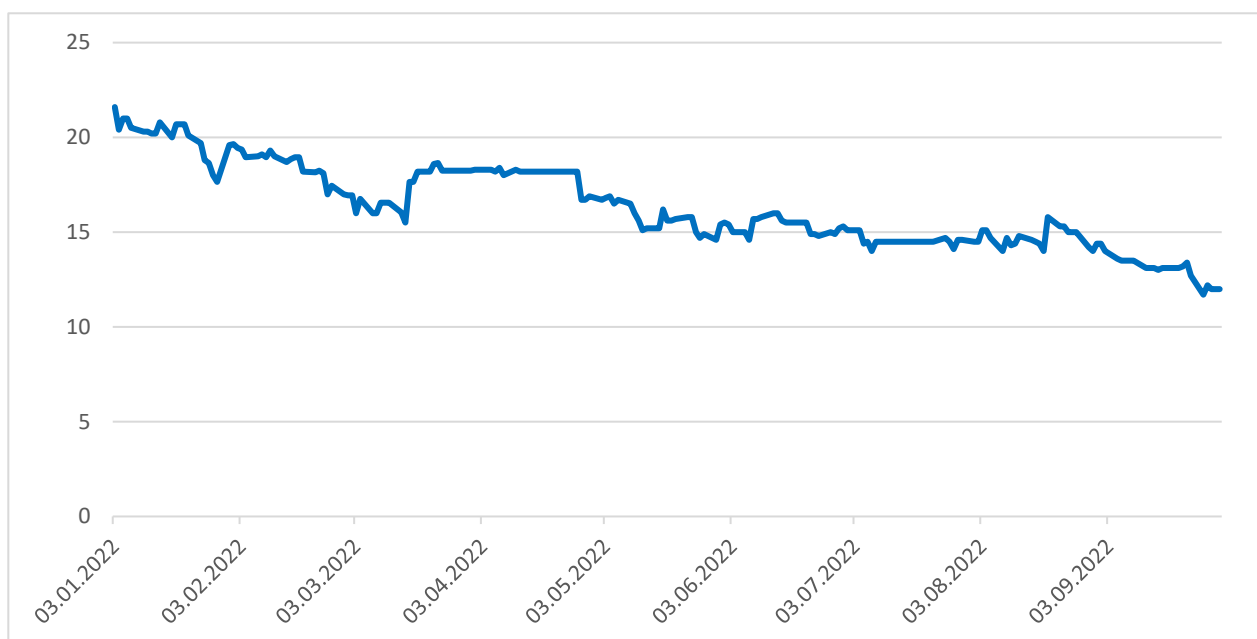
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## The Endor Share

Endor AG is listed on the Open Market of the Munich Stock Exchange. The highest closing price of EUR 22 in the first three quarters was reached on the Munich Stock Exchange in January 2022. The lowest closing price of EUR 12 was recorded at the end of September. The Endor AG share was unable to escape the overall weaker market environment in 2022 and posted an overall performance of -44.4% in the first nine months of 2022. The market capitalization of Endor AG amounted to EUR 186 million as of 30 September 2022.

Share performance for the first nine months of 2022 in EUR.



### Key data on the Endor share

WKN (German Securities Identification Number)	549166
ISIN	DE0005491666
Ticker symbol	E2N
IPO	27 June 2006
Issue price	EUR 1.13 <sup>1</sup>
Stock exchanges	Munich, Hamburg, Stuttgart
Type of shares	Bearer shares (ordinary shares)
Stock exchange segment	Open Market Munich Stock Exchange
Number of shares as of 30 September 2022	15,497,584
Market capitalization on 30 September 2022 (in EUR million)	186
Share price in EUR on 30 September 2022 <sup>2</sup>	12.0 <sup>1</sup>

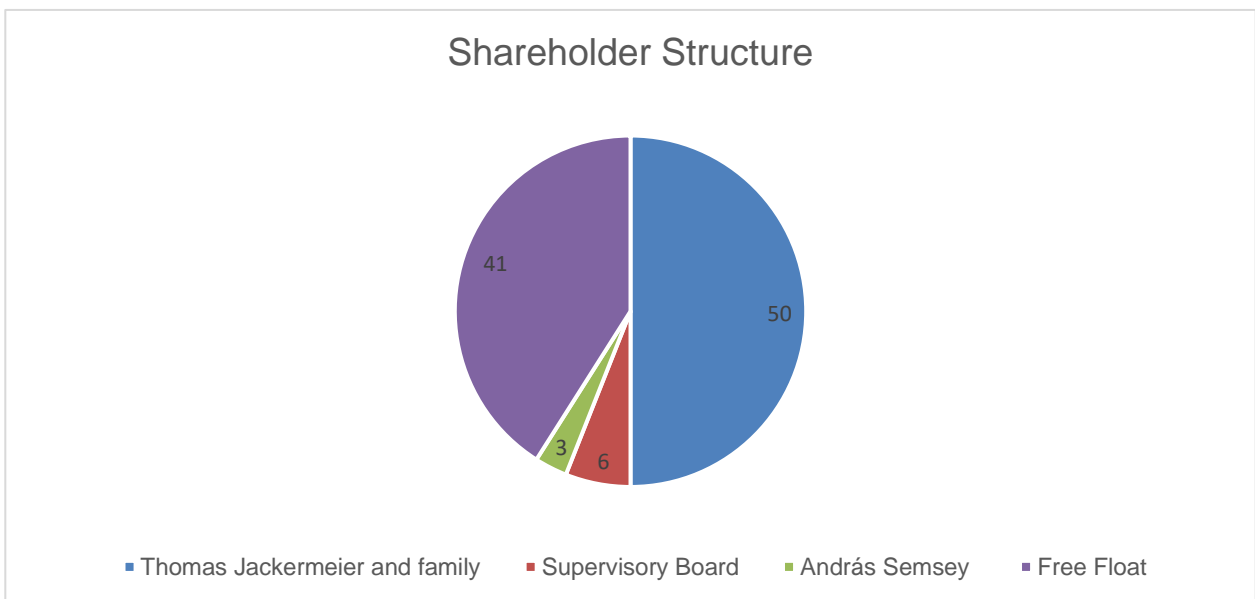
<sup>1</sup> After stock split

<sup>2</sup> Munich Stock Exchange closing prices

Percentage change Q1-Q3, 2022 <sup>2</sup>	-44.4%
High for the period (Jan. – Sept. 2022) in EUR <sup>2</sup>	22.0 <sup>1</sup>
Low for the period (Jan. – Dec. 2022) in EUR <sup>2</sup>	12.0 <sup>1</sup>

### Shareholder structure

Based on the latest information available to the company, Thomas Jackermeier and his family hold approx. 50%, the Supervisory Board 6% and András Semsey 3% of the shares in Endor AG. The free float is thus at 41%.



## **Business performance in the third quarter of 2022**

The Endor Group generated total sales of EUR 99.4 million in the first three quarters of 2022 and thus roughly double the figure for the previous year (EUR 51.4 million). The largest share of sales (EUR 79.3 million) in the nine-month period was generated in the first half of 2022. This was due in particular to rising sales of the GT DD Wheelbase and significantly improved product availability.

The very strong sales performance in the first two quarters weakened somewhat in the third quarter of 2022; this was due in particular to the fact that some of the best-selling products were not available in the third quarter due to the continuing chip shortage. Sales in the third quarter of 2022 alone amounted to EUR 20.1 million (Q2 2022: EUR 32.8 million incl. additional effects from the GT launch).

Cost of materials for the first nine months amounted to EUR 44.6 million (previous year: EUR 24.6 million). The gross profit margin was 55%, compared to 52% the previous year. Personnel expenses decreased by approximately 3% year-on-year to EUR 7.6 million, compared to EUR 7.9 million in the same period of the previous year. This is due in particular to a lower number of employees. The personnel cost ratio decreased from 15% to 8%, also thanks to the higher volume of business.

Other operating expenses totalled EUR 30.5 million (previous year: EUR 19.2 million) due to the high momentum of the business volume. This figure also includes research and development costs of EUR 1.8 million (previous year: EUR 1.7 million).

Overall, the Endor Group achieved EBIT of EUR 18.3 million in the first nine months of 2022 (previous year: EUR 0.4 million), resulting in an EBIT margin of 18% compared to 1% in the same period of the previous year. The bottom line is profit after taxes of EUR 9.0 million (previous year: EUR 0.0 million). The realization of an 18% EBIT margin underscores the potential and also the long-term goal of being able to achieve a sustainable EBIT margin of over 25% with consistently higher sales. In the third quarter of 2022 alone, EBIT amounted to EUR 0.6 million (Q2 2022: EUR 5.6 million) due to the different revenue base.

Total assets amounted to EUR 109.8 million at the end of September, compared to EUR 56.8 million the previous year. Total inventories, including advance payments made, amounted to EUR 70.3 million (previous year: EUR 25.9 million). Cash flow from operating activities amounted to EUR -19.7 million, while cash flow from financing activities amounted to EUR 1.9 million and cash flow from investing activities to EUR -8.3 million.

## Forecast

The forecast has not changed compared to the version published in the 2021 Annual Report.

Accordingly, the Management Board can already confirm for financial year 2022 that Group sales will reach a low triple-digit million-euro figure for the first time. EBIT will be in the double-digit million range.

The trend at Endor AG compared to the previous year's figures is largely analogous to that of the Group.

The global effects of the energy crisis and product availability, which are difficult to assess, are a major factor of uncertainty, however. Any further escalation and intensification could also have an impact on Endor AG's business.

For the non-financial indicator headcount, the Management Board assumes a constant overall level, supplemented by targeted project-related assignments for the aforementioned restructuring and updating of the IT infrastructure.

## Profit and Loss Statement for the Endor Group

<u>Endor Group P&amp;L</u>	<u>Q1 22</u>	<u>Q2 22</u>	<u>Q3 22</u>	<u>YTD Q3 21</u>	<u>YTD Q3 22</u>
Turnover	46.5	32.8	20.1	51.4	99.4
Own work capitalized	0.3	0.3	0.3	1.3	0.8
Other income	1.7	0.6	0.4	1.1	2.7
<b>= Total output</b>	<b>48.5</b>	<b>33.6</b>	<b>20.8</b>	<b>53.7</b>	<b>103.0</b>
Cost of materials	-20.4	-15.1	-9.2	-24.6	-44.6
<b>= Gross profit</b>	<b>28.1</b>	<b>18.6</b>	<b>11.6</b>	<b>29.1</b>	<b>58.3</b>
<i>% Gross profit margin*</i>	56%	54%	54%	52%	55%
Personnel costs	-2.6	-2.7	-2.3	-7.9	-7.6
<i>% Personnel costs ratio</i>	6%	8%	12%	15%	8%
Other operating expenses	-12.8	-9.6	-8.0	-19.2	-30.5
<b>= EBITDA</b>	<b>12.7</b>	<b>6.3</b>	<b>1.3</b>	<b>2.0</b>	<b>20.2</b>
<i>% EBITDA margin</i>	27%	19%	6%	4%	20%
Depreciation	-0.7	-0.7	-0.7	-1.6	-2.0
<b>= EBIT</b>	<b>12.1</b>	<b>5.6</b>	<b>0.6</b>	<b>0.4</b>	<b>18.3</b>
<i>% EBIT margin</i>	26%	17%	3%	1%	18%

\*excl. own work capitalized and other income

Landshut, 24 November 2022

Thomas Jackermeier András Semsey Dr-Ing. Michael Op de Hipt | Management Board



## Imprint

Endor AG  
E.ON-Allee 3  
84036 Landshut  
Germany

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

**Disclaimer:** This Quarterly Statement contains forward-looking statements. These statements are based on current 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 many different 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 statement.



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