

Ad hoc announcement:

Endor AG: Reduction of the preliminary reported figures 2022

Landshut, 12 May 2023 – In the course of the advanced work on the annual financial statements and the accompanying audit by the auditor, Endor AG today determined that it must revise its preliminary 2022 figures reported on 24 March 2023. Due to necessary adjustment entries at the US subsidiary and value adjustments in inventories, EBIT is in the low single-digit EUR million range instead of having reached a double-digit EUR million amount as previously reported. Consolidated revenues in 2022 are now expected at above EUR 118.0 million instead of EUR 123.6 million as previously provisionally reported. According to new preliminary figures,

Notifying person:
András Semsey, CFO

Explanatory notes to this announcement:

The need for revision is triggered by a necessary adjustment entry at the US subsidiary of Endor AG in connection with tax entries made there in 2022. The taxes were correctly paid but not correctly recorded in the accounts. This now leads to an adjustment at revenue and earnings level. The adjustments are non-cash. Furthermore, in consultation with the auditor, a value adjustment is made to inventories. András Semsey, CFO of Endor AG: "The extremely tense situation in the global supply chains, which even resulted in delivery failures at Endor in the meantime, led to inventories that did not meet demand in certain areas. We are now adjusting these excessively high inventories in line with the principle of prudence, also in order to be able to look to the future completely unencumbered here."

Note: Endor AG will hold an investors' call after final assessment of the new facts that have arisen – probably in the week from 22 to 26 May 2023. A separate invitation will be issued in due course.

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