

Endor AG confirms preliminarily reported 2022 figures with revenues of EUR 119.2 million and EBIT of EUR 5.0 million; retention of net profit targeted

Landshut, 13 September 2023 – Endor AG can today confirm the reported preliminary figures for 2022 on the basis of its unqualified consolidated financial statements. Revenues in 2022 grew by 46.6% from EUR 81.3 million to EUR 119.2 million. On the earnings side, Endor had expected to close in the low single-digit million euro range as part of the preliminary figures in May. With EBIT in 2022 of EUR 5.0 million, Endor was slightly above and at the same time slightly below the comparable figure in 2021 of EUR 6.6 million.

The cost of materials in 2022 increased significantly by 50.1% from EUR 37.1 million to EUR 55.7 million. This slightly disproportionate increase compared to sales was due to supply chain issues and product availability, especially for chips. In contrast, Endor 2022 managed to keep personnel costs stable at EUR 10.3 million, down from EUR 10.4 million in the previous year. At the same time, however, the company has recognized that further expansion of structures and capacities is necessary here in order to ensure sustainable further growth. Alongside the cost of materials, the main expense item remained other operating expenses, which rose from EUR 30.3 million to EUR 43.7 million. This includes in particular increased costs in connection with the sale of goods (distribution, packaging, warranties) of EUR 20.4 million, compared with EUR 12.9 million in the previous year, as well as license fees of EUR 5.4 million (previous year: EUR 2.7 million) and advertising costs of EUR 5.1 million (previous year: EUR 4.3 million), which serve not least to expand the company's position as a preferred partner of the various motorsport series.

Consolidated net income for 2022 rose to EUR 3.8 million, compared with EUR 3.1 million in the previous year. The Executive Board and Supervisory Board will propose to the Annual General Meeting, which is scheduled for October 25, 2023, that no dividend be distributed and that the AG's net profit of EUR 6.7 million be carried forward to new account. Thomas Jackermeier, CEO of Endor AG: "We want to keep the profit in the company in order to underpin our further growth with corresponding equity. The second half of 2022 and the first half of 2023 were challenging. Since May, however, we have been well above the previous year again every week in terms of both sales and return. This increase over 2022 will pick up again in the fourth quarter as a result of the launch of a very large number of new products, so that we actually expect earnings in 2023 to be higher than in the record year of 2022. The excess inventories will soon disappear and we will also get the structural problems under control this year."

Management Board
Thomas Jackermeier (chairman)
András Semsey
Daniel Meyberg
Belma Nadarevic

Head of Supervisory Board
Andreas Potthoff

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Note: The annual and consolidated financial statements of Endor AG will be made available on the company's website as of tomorrow, September 14, 2023. The English version will be made available September 22, 2023.

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, 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 189 people. Within the group, 204 people work for Endor worldwide, including freelancers. In 2021, the company generated a consolidated turnover of 81.3 million euros.

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