

Endor AG publishes figures for the the third quarter of 2023 and provides an outlook on further developments

- Nine-month revenues at EUR 64.7 million, EBITDA margin at -5%
- Q3/2023 revenues up 14% on the previous year at EUR 23.4 million
- "Black Friday" week a complete success, booked order volume in the single month of November almost twice as high as in the previous year at around EUR 27 million
- Management Board confirms forecast for 2023 as a whole

Landshut, 30 November 2023 – Endor AG today published its business figures for the first nine months of 2023. With revenues of EUR 23.4 million in the third quarter (+14%; previous year: EUR 20.1 million), revenues for the nine-month period as a whole were still 34.9% down on the same period in 2022 due to the weaker first half of the year. Accordingly, the global provider of equipment for racing simulations in the simracing market generated consolidated revenues of EUR 64.7 million in the first nine months 2023. The previous year's very good revenue of EUR 99.4 million was positively influenced by sales of GT-DD products in connection with the SONY game launch "GT7".

The positive development in the third quarter is due to the market entry into the mainstream market with the CSL DD in June 2023. After the first quarter of 2023 was still characterized by problems with the availability of goods due to global chip delivery difficulties, business momentum gradually improved over the course of the first nine months of 2023. "The development in the third quarter of 2023, which has now ended, was very pleasing and our new CSL DD line has been well received by customers," reports Thomas Jackermeier, CEO of Endor AG. "Our focus is now on preparations for the upcoming Christmas business and the presentation of upcoming product innovations."

In terms of earnings before interest, taxes, depreciation and amortization (EBITDA), Endor generated EUR -3.5 million in the first nine months of the current financial year, compared to EUR 20.2 million in the same period of the previous year. The operating result (EBIT) amounted to EUR -5.6 million in the first nine months of 2023 after EUR 18.3 million in the same nine-month period of the previous year. "We have used the current financial year intensively to improve our organizational structure and to get ahead with the introduction of a new ERP system," Thomas Jackermeier continued. "We are confident that the investments we have now made will benefit the further development of Endor. According to current plans, we will also be able to access the new ERP system by the end of the first quarter of 2024."

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

Head of Supervisory Board
Oliver F. Gosemann

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In addition, Endor developed further products in the first nine months of 2023, some of which will be presented in the fourth quarter of 2023. In some cases, licensing later than planned led to delays in production and product launches. However, the corresponding licenses have now been successfully concluded and order volumes in the second half of 2023 are already at a very good level. This year's Black Friday week was a complete success for Endor. In the month of November, which was dominated by the Black Friday event, the volume of orders booked, including shipping revenues, amounted to around EUR 27 million, almost twice as high as in the same period last year (EUR 14 million). The number of customers also rose to a new record level at the end of November with around 134,000 customers, which is around 15% higher than in the entire previous year. With the upcoming Christmas business, we expect a further growth spurt in the fourth quarter of 2023.

For the full year 2023, the Management Board of Endor AG expects consolidated revenues in a range of EUR 105 million to EUR 115 million and an EBITDA margin in the mid-single-digit percentage range.

Note: The quarterly statement is available at the following link: <https://endor.ag/investor-relations/>. Endor AG will hold an investor call on the current figures on 30 November 2023 at 14:00 (CEST). Interested investors can obtain their dial-in details via the following link: <https://montegaconnect.de/event/t8qsb54291ac3e91wjz6qwusrp7d6s5y>.

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 around 200 people across the Group. In 2022, the company generated a consolidated turnover of EUR 119.2 million.

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