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Ad hoc announcement

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Endor AG lowers revenue forecast and adjusts earnings forecast for 2023

Landshut, January 30, 2024 – Endor AG ("Endor") today adjusted its revenues and earnings forecast on group level for the 2023 financial year. The adjustment has been made as part of the current preparation of the 2023 annual financial statements.

The Management Board of Endor AG assumes that Group revenues for 2023 will be EUR 102-106 million, after previously expecting revenues in the range of EUR 105-115 million. This is due to supply chain disruptions in the fourth quarter of 2023 and results in a shift of revenues to 2024 in the amount of approximately EUR 4.0 million.

Effects from the postponement of revenues are also reflected in the expected group earnings of Endor AG. In addition, further negative EBITDA effects arose in connection with the realignment of the purchasing strategy for chips and the implementation of reorganization measures. The EBITDA margin 2023 is therefore expected to be in the low negative double-digit percentage range (probably between -10% and -15% on a revenue basis – previously: mid-single-digit percentage range).

Furthermore Endor has completed the review of the usability of chips that were additionally ordered due to the chip shortages in 2023. Although a large proportion of the chips can be used, the company expects in financial year 2023 a write-down in the low single-digit million euro range, which will have an impact below the EBITDA result. The exact amount of the effect will be assessed as part of the audit of the annual financial statements.

Notifying person:
Matthias Kosch, CFO

Contact:

Endor AG, Investor Relations, Phone: +49(0)871-9221 222, E-Mail: ir@endor.ag

Press and investor enquiries:

Vera Müller/Frank Ostermair, Better Orange IR & HV, Phone: +49(0)89-8896906 17,
E-Mail: ir@endor.ag

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

Head of Supervisory Board
Oliver F. Gosemann

HypoVereinsbank: EUR
IBAN: DE10 7432 0073 0003 7524 61
SWIFT: HYVEDEMM433