

## **Endor AG announces revenue and earnings guidance for 2024 and expects a return to a clearly positive result**

- Group revenue forecast 2024: range of EUR 115 to 125 million (2023 expected to be EUR 102 to 106 million)
- Forecast EBITDA margin 2024: range of 8% to 10% (2023 expected to be -10% to -15%)
- Elimination of one-off effects compared to the previous year will lead to an improvement in EBITDA of around EUR 9.0 million and the implementation of defined improvement measures of around EUR 7.5 million
- Further EBITDA contribution of around EUR 6.5 million on average from the expected market growth of 9 % and the now announced Sony product releases
- Reorganization of processes progressing according to plan

**Landshut, 2 February 2024** – Endor AG today published its revenue and earnings guidance for 2024. Accordingly, the company expects consolidated revenue in the range of EUR 115 million to EUR 125 million in the current financial year, after generating an expected revenue in the range of EUR 102 million to EUR 106 million in 2023. The expected EBITDA margin (based on revenues) in 2024 is estimated to be in the range of 8% to 10% (2023 EBITDA-margin expected to be -10% to -15%).

"Yesterday we received confirmation from Sony about the expected but previously delayed product licenses, which have now been announced for the first half of February 2024. Production of the new line and stockpiling is already running at full speed in order to be able to fulfill pre-orders and expected customer orders at short notice," reports Thomas Jackermeier, CEO of Endor AG. "Even without the new products and based on the existing product portfolio, the order volume in January was well above the previous year's level. We now expect the newly licensed products to provide a further boost to growth in the current financial year."

Partly due to a shift in revenues from 2023 to 2024, the forecast for consolidated revenues for 2023 was lowered this week to a range of EUR 102 million to EUR 106 million. Orders that could not be delivered in the fourth quarter of 2023 were largely transferred to the new year and will be processed in the first quarter of 2024 according to current planning.

Endor will also return to profitability in terms of operating earnings in 2024. After the costs of restructuring, the improvement of operational processes, personnel measures and other one-

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off and out-of-period effects had a negative impact on earnings in 2023 in particular, and the purchasing strategy for chips was adjusted, the EBITDA margin for 2023 is still expected to be in the range of -10% to -15%. For the coming financial year, however, Endor expects a significant improvement due to the elimination of one-off effects compared to the previous year, which amount to around EUR 9.0 million in total, as well as further additional cost optimizations from the already defined program of measures amounting to around EUR 7.5 million. Among other things, logistics and material costs as well as other operating costs will be reduced. A further improvement in earnings will be achieved by streamlining the organizational structure as well as planned price optimizations and the expansion of sales channels.

Market growth of around 9 % is expected for the current financial year. The newly licensed Sony products will lead to a further boost in revenues. As a result, the revenue guidance for 2024 is on average around EUR 16.0 million above the previous year, which will lead to an EBITDA contribution of EUR 6.5 million on average in 2024. Based on the aforementioned effects, the EBITDA guidance for 2024 will improve by an average of around EUR 23.0 million compared to the previous year.

Thomas Jackermeier: "We continue to see high growth potential for Endor and have made a successful start to 2024. With our product range, we are excellently positioned in the constantly growing gaming market and, with the structural measures we have introduced, we are creating a good starting position to successfully shape our further growth trajectory. The measures we have introduced will also lead to a significant increase in the EBITDA margin in subsequent years. In addition, we will continue to work consistently on increasing profitability. The new systems will help to avoid costly mistakes."

Note: Endor AG's annual and consolidated financial statements for 2023 will be published in the course of July 2024.

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## About Endor AG [www.endor.ag](http://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 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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