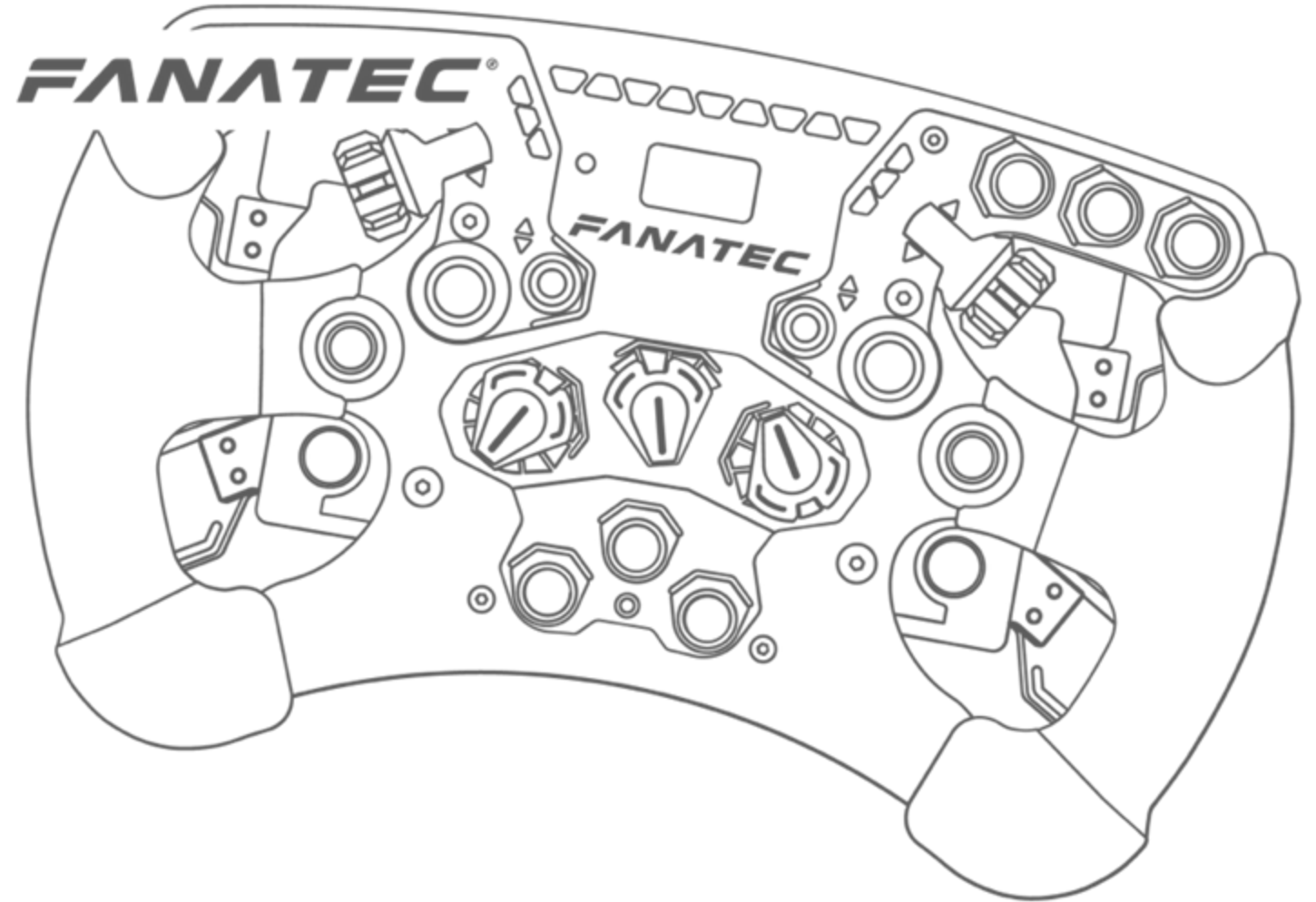


Investors Roundtable 02.02.2024



- 01_ Current business performance as of January 2024**
- 02_ Guidance adjustment 2023**
- 03_ Improvement measures and effects 2024ff**
- 04_ Positive negotiations with banks**
- 05_ Guidance 2024**

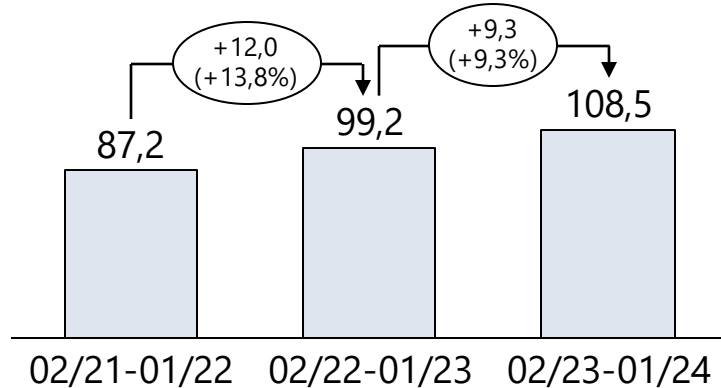
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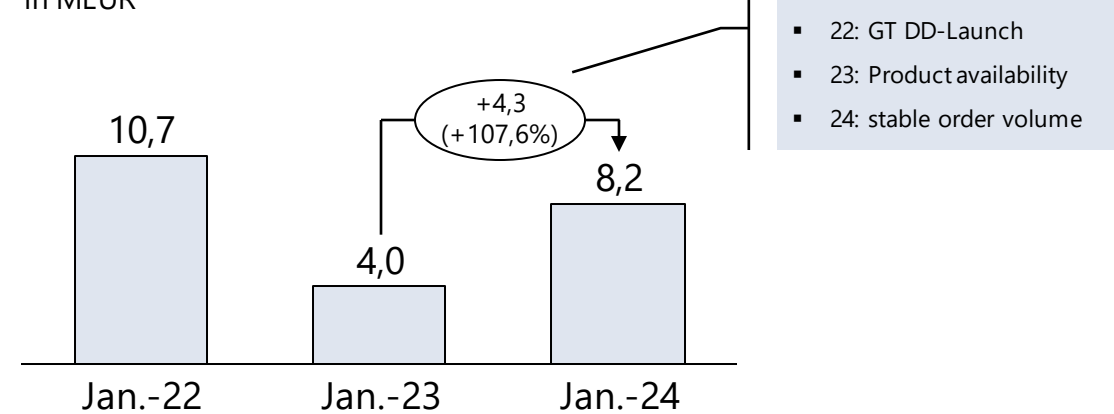
**Current business
performance as of
January 2024**

Current business performance as of 01/2024

Order Volume excl. Shipping LTM in MEUR



Order Volume excl. Shipping Jan in MEUR



Notes:

- **Order Volume 01/24:** Continued stable development of the order volume based on the current product portfolio ("background noise revenue")
- **Product approvals Sony:** Endor received yesterday a written notification from Sony that the license is expected in the first half of February 2024. Production and stockpiling is running at full speed in order to be able to fulfil preorders and customer orders at short notice
- **Shipping back-log:** shipments for new orders, which include no pre-orders, are on time.
- **Handling of old pre-orders/oversold:** Shipments of existing orders expected to be processed in Q1/24 (Pre-orders ca. 5,1 MEUR, thereof ca. 2 MEUR dependent on Sony approval)

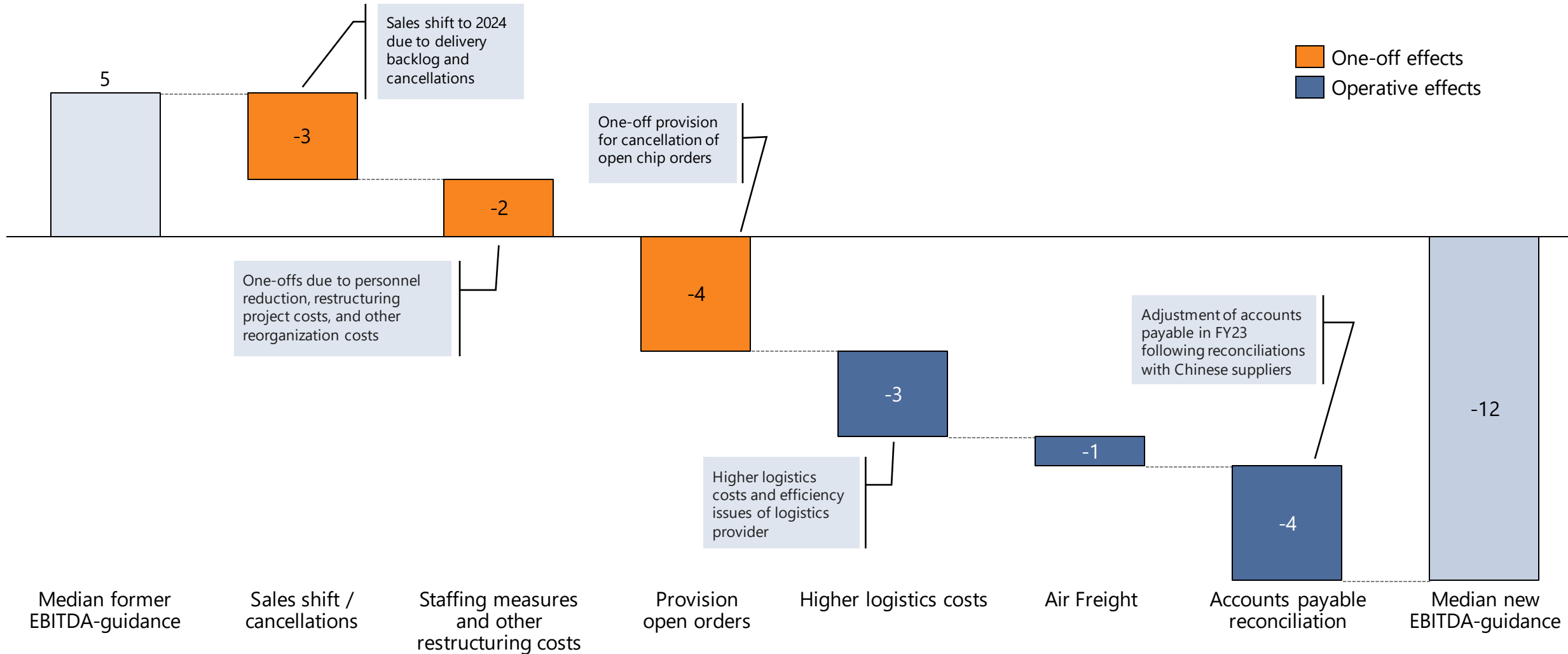
02_ Guidance adjustment 2023

Deep dive into the 2023 EBITDA Guidance-Adjustment

One-off effects of -9 MEUR and operative costs to be improved of -8 MEUR



EBITDA 2023 Guidance-Adjustment in MEUR



03

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**Improvement
measures and
effects**

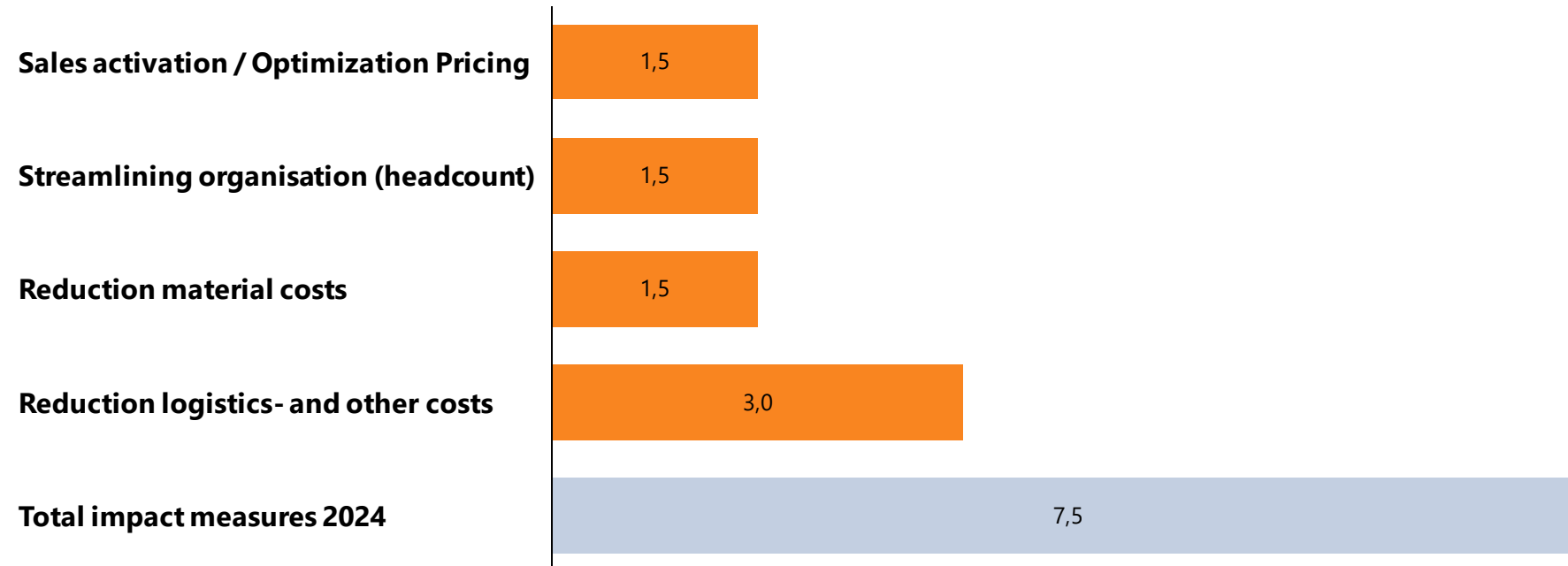
■ Improvement measures and EBITDA effects 2024

Implementation of 14 defined measures with a total EBITDA effect of 7,5 MEUR in 2024; focus is on sales channel activation, pricing, streamlining the structure, cost- and process improvements.



EBITDA effects based on improvement measures 2024

in MEUR



04_

**Ongoing positive
negotiations with
banks**

■ Ongoing positive negotiations with banks

- **Current liquidity status:**
 - Free cash as of 31.01.24 of ca. 8 MEUR;
 - Endor meets all payment obligations and has no outstanding payments
- **Bank loans:**
 - Property financing of new HQ of 20 MEUR has a term until 06/2037
 - Revolving credit facilities amounting to 48 MEUR;
 - thereof 59% were fixed until 12/2023 and were extended until 03/2024
 - positive ongoing negotiations with the banks
 - unlimited prolongation of revolving facilities expected in the next few months

05_ Guidance 2024

■ Guidance 2024

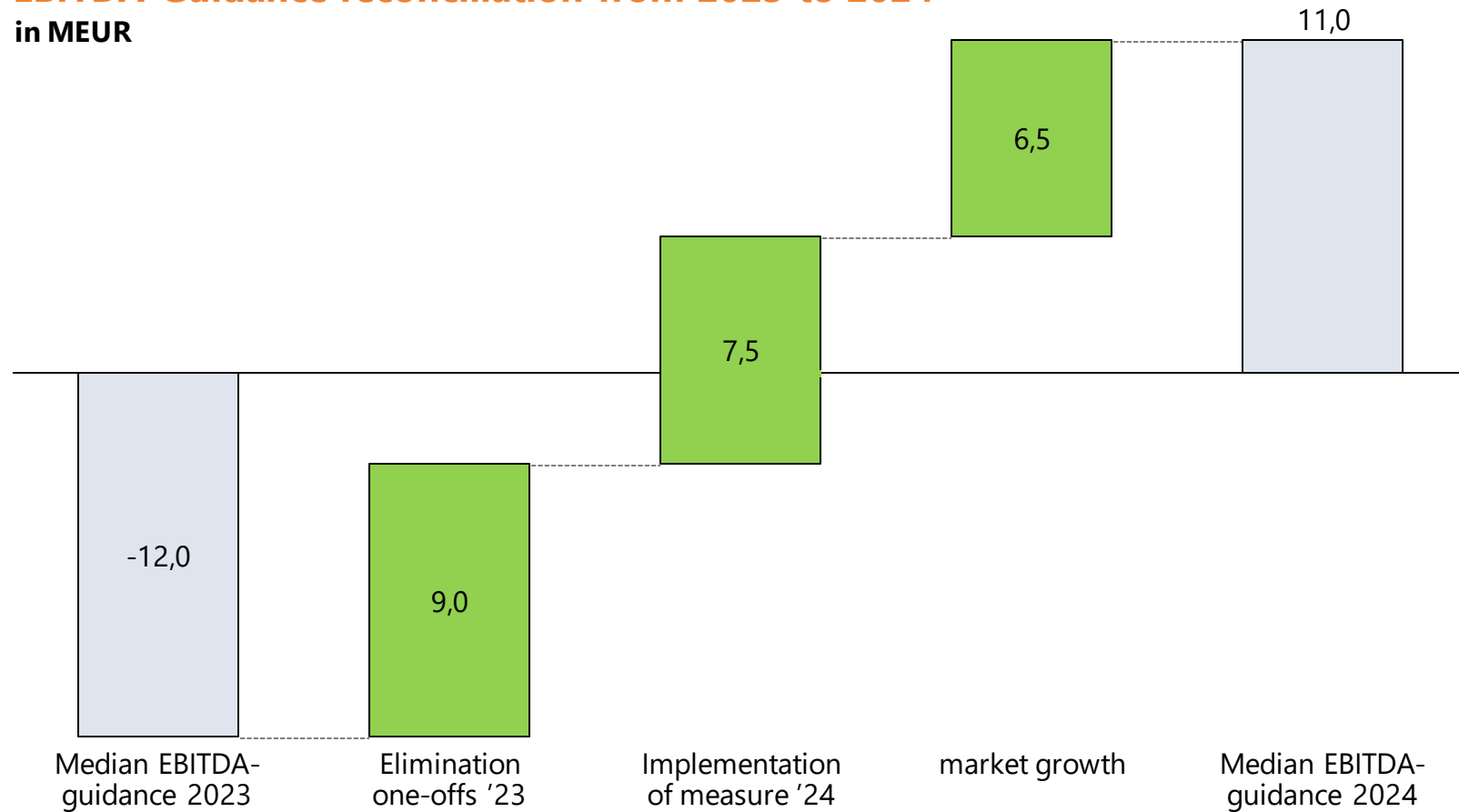
	Guidance 2024	Guidance 2023
Revenue in EUR m	115-125	102-106
EBITDA margin	between 8% and 10%	between -10% and -15%

Key Effects for EBITDA Improvement from in average -12 MEUR in 2023 to +11 MEUR in 2024:

1. Elimination of one-off effects compared to the previous year leads to an improvement of around 9 MEUR
2. Implementation of measures to increase profitability leads to an improvement of 7.5 MEUR compared to 2023
3. Estimated market growth of 9% and Sony product releases contribute to a revenue increase of 16 MEUR and earnings contribution of around 6.5 MEUR

■ Back to profitability in 2024 due to elimination of one-offs, implementation of measures and market growth

EBITDA Guidance reconciliation from 2023 to 2024 in MEUR



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