

Publication of inside information pursuant to Article 17(1) of Regulation (EU) 596/2014 on market abuse

Ad hoc announcement

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Endor AG adjusts revenues forecast and withdraws earnings forecast for 2024

Landshut, May 29, 2024 – Endor AG achieved revenue of EUR 30.5 million in the first quarter of 2024 (previous year: EUR 17.3 million) and earnings before interest, taxes, depreciation and amortisation (EBITDA) of EUR 1.2 million (previous year: EUR -1.9 million). The first quarter of 2024 was positively influenced by revenue postponements from 2023 totalling in around EUR 5 million. This was due to limited delivery capacity and delays in the launch of new products in 2023, resulting in the postponement of deliveries from 2023 to the first quarter of 2024. Additionally, the first quarter of 2023 was negatively impacted by limited delivery capabilities. As a result, the Management Board believes that the figures are not comparable.

Looking at the full year 2024, Endor AG points to significant forecast uncertainties and adjusts its revenue and earnings forecast for the full year 2024, which was published in early February 2024. The Management Board of Endor AG now expects consolidated revenue of EUR 105 million to EUR 115 million for 2024 (previously: EUR 115 million to EUR 125 million). The reason for this is a noticeable reluctance to buy on the part of customers since the beginning of the second quarter, which the Management Board expects to continue in the second and third quarters of 2024.

The forecast for the EBITDA margin (based on revenue) for 2024, which was also published at the beginning of February 2024, ranging from 8% to 10%, is also being withdrawn due to the expected one-off effects of the planned StaRUG procedure. At the current time, a reliable forecast of the EBITDA margin is not possible, as it is not yet foreseeable to what extent special effects will occur. These include, in particular, income from debt waivers by banks that have not yet been finally negotiated, as well as the costs of the StaRUG procedure.

The publication of the report on the first quarter of 2024 is scheduled for Friday, 31 May 2024.

Notifying person:
Matthias Kosch, CFO

About Endor AG

Management Board
Andres Ruff
Matthias Kosch
Daniel Meyberg
Belma Nadarevic

Head of Supervisory Board
Siegfried Stieger

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

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 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”). Endor sells its products under the FANATEC brand via e-commerce primarily to end customers in Europe, the USA, Canada, Australia and Japan.

Contact:

Endor AG, Investor Relations

Phone: +49(0)871-9221 222

E-Mail: investor_relations@endor.ag

Press and investor enquiries:

Jasmin Dentz, GFD Finanzkommunikation

E-Mail: dentz@gfd-finanzkommunikation.de

Peter Herkenhoff, GFD Finanzkommunikation

E-Mail herkenhoff@gfd-finanzkommunikation.de

Vera Müller, Better Orange IR & HV AG

E-Mail: ir@endor.ag

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