



## Endor AG releases financial figures for the first quarter of 2024

**Landshut, May 31, 2024** – The Endor AG today published its financial figures for the first three months of 2024. Accordingly, the company achieved revenues of EUR 30.5 million in the first quarter of 2024, compared to EUR 17.3 million in the first three months of the previous year. This represents an increase of 72.3%, although comparability with the first quarter of 2023 is significantly limited due to the chip shortages and the resulting supply chain problems in the previous year's quarter. Additionally, around EUR 5.0 million of the revenue for the first three months of 2024 were due to a sales shift from the fourth quarter of 2023 to the first quarter of 2024, thus attributable to purchase orders from the previous year.

In terms of earnings before interest, taxes, depreciation, and amortization (EBITDA), Endor achieved EUR 1.2 million in the first quarter 2024, compared to EUR -1.9 million in the same period last year. The corresponding EBITDA margin (based on Group revenue) was around 4% (previous year: -11%). The operating result (EBIT) was EUR 0.4 million in the first quarter of 2024 (previous year: EUR -2.6 million), resulting in an EBIT margin (based on Group revenue) of 1% (previous year: -15%).

“Endor is operationally back on a good restructuring path with a balanced product mix and already implemented measures to improve the cost structure” reports Andres Ruff, CEO and Chief Restructuring Officer of Endor AG. “The two product launches Gran Turismo GT DD RW X in February and the Racing Steering Wheel CS RW F1® in March have shown that demand remains stable, although revenue growth from the new products fell short of expectations. It is of importance to continue the initiated optimizations and stabilize the Company for the future.”

Endor AG is to be restructured due to impending insolvency outside of insolvency proceedings under the German Act on the Stabilization and Restructuring of Companies (StaRUG). As part of this restructuring, an investor has been found in CORSAIR® who will fully take over Endor and provide sufficient financial resources to stabilize the Company without external debt.

Endor AG adjusted its forecast for the fiscal year 2024 on May 29, 2024. Due to significant forecast uncertainties, the Management Board now expects Group revenue for the full year 2024 to be between EUR 105 million and EUR 115 million (previously: EUR 115 million to EUR 125 million). The reason for this adjustment is a noticeable customer reluctance to purchase since the beginning of the second quarter, which the Management Board expects to continue in the second and third quarters of 2024. The EBITDA margin forecast (based on Group revenue) for 2024 of 8 % to 10 % was also withdrawn on May 29, 2024, due to the anticipated special effects from the planned StaRUG process, the extent of which is still uncertain.

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**Management Board**  
Andres Ruff  
Matthias Kosch  
Daniel Meyberg  
Belma Nadarevic

**Head of Supervisory Board**  
Siegfried Stieger

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Note: The quarterly report can be accessed at the following link: <https://endor.ag/investor-relations/?lang=en>.

## **About 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 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.

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