



Endor AG files for insolvency

- **Reorganisation according to StaRUG failed**
- **Business operations will continue without restrictions**
- **Open-ended process to take over the company started**
- **Foreign companies not affected by insolvency**

Landshut, 30 July 2024 – Endor AG (WKN 549166 / ISIN: DE0005491666) today filed an application with Landshut Local Court to open insolvency proceedings due to over-indebtedness and insolvency. Endor AG's foreign companies are not affected by the application.

The attempt to restructure Endor AG in accordance with the German Company Stabilisation and Restructuring Act (StaRUG) has failed. The reason for this was the request by the former CEO and majority shareholder to convene an extraordinary general meeting in order to prevent a reorganisation under the StaRUG without presenting a viable alternative scenario.

At the same time, negotiations with the majority shareholder on a financial reorganisation involving all shareholders have been taking place in recent weeks. However, these negotiations had to be broken off without result due to unrealistic demands.

The strategic investor CORSAIR then decided not to make any further payments from the bridge financing, as the ongoing disruptions made a reorganisation under the StaRUG impossible. The lending banks have also rejected further financing due to the over-indebtedness.

The Management Board regrets that the negotiations with the strategic investor CORSAIR, which were already at an advanced stage, could not be finalised. A further open-ended process to rescue the company is now being initiated as part of the insolvency proceedings with the aim of reorganising the company and securing the Landshut site and jobs.

The Management Board is confident that the company will be taken over by an investor in the course of the insolvency proceedings; at the same time, the Management Board assumes that CORSAIR is still interested in acquiring Endor AG.

Endor AG will continue its business operations during the insolvency proceedings: Sales and warranty and repair services will continue without restriction, and customers will continue to receive driver and software updates.

Andres Ruff, CEO of Endor, said: 'We would like to thank our customers, employees and business partners for their trust and support over the past months. As part of the insolvency proceedings, we will continue the restructuring and work at full speed to reorganise the company. We are confident that we will emerge stronger from this situation and return to a sustainable, profitable growth path.'

The Management Board sees the reasons for the massive corporate crisis in numerous wrong management decisions in recent years. Examples include the oversized construction

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

of the new company headquarters, miscalculated chip and merchandise orders that led to high write-downs and failures to introduce processes and systems worth millions.

Endor AG's bank debt rose to EUR 70 million, particularly in the growth phase after 2020. In addition, there are high accumulated debts to suppliers and other business partners as well as the necessary bridging loan from CORSAIR. As a result, the Group's liabilities have now grown to more than 95 million euros. In view of annual sales of around 100 million euros, this led to over-indebtedness and insolvency.

Contact:

Endor AG, Investor Relations

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

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