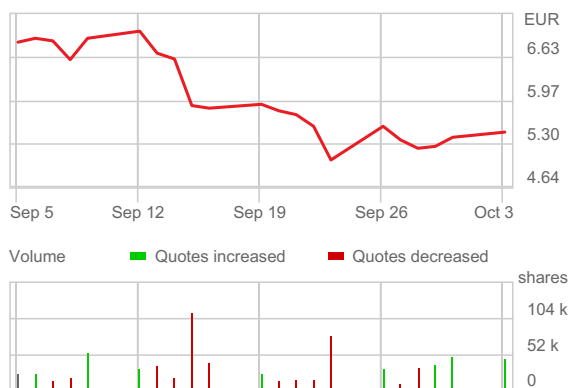


COMPANY PROFILE

Cherry AG [ISIN: DE000A3CRRN9] is a global manufacturer of high-end mechanical keyboard switches and computer input devices. The business focus is on mechanical keyboard switches for gaming keyboards as well as various computer input devices, which are used in a wide range of applications - especially in the areas of gaming, office, industry, cybersecurity as well as solutions for the healthcare industry. Since its founding in 1953, Cherry, with its two business areas Gaming and Professional, has stood for innovative and high-quality products that are developed specifically to meet the needs of its customers.

Cherry has its operational headquarters in Auerbach in Germany's Upper Palatinate region and employs over 500 people in production facilities in Auerbach, Zhuhai (China) and Vienna (Austria) as well as in several sales offices in Auerbach (Germany), Paris, London, Kenosha (USA), Taipei and Hong Kong.

SHARE CHART



FINANCIAL CALENDAR

Nov 15, 2022	Publication quarterly financial report (call-date Q3)
Nov 16, 2022	Münchener Kapitalmarkt Konferenz
Nov 28 - Nov 30, 2022	Eigenkapitalforum

MANAGEMENT BOARD



Rolf Unterberger
(CEO)



Bernd Wagner
(CFO/COO)



Dr. Udo Streller
(CFO/COO)

SUPERVISORY BOARD

- > Marcel Stolk (AR.-V)
- > Joachim Coers
- > Steven M. Greenberg
- > Dino Sawaya
- > James Burns
- > Heather Faust
- > Tariq Osman

STOCK FUNDAMENTALS

ISIN	DE000A3CRRN9
WKN	A3CRRN
Ticker (Trading Symbol)	C3RY
Type of Shares	No par value bearer shares
Segment	Prime Standard
Total Number of Shares	24,300,000
Market Cap	EUR 132.92 mn
52 week high	32.84 EUR
52 week low	5.04 EUR
Stock Exchange	Regulated market of Frankfurt Stock Exchange (Prime Standard) Berlin, Dusseldorf, Hamburg, Hanover, Munich, Stuttgart

SHAREHOLDER STRUCTURE*

3.2%	Glennie Capital Ltd	3.2%	UBS Group AG
5%	The Capital Group Companies	5%	Swedbank Robur Fonder
		6%	Janus Henderson
30.8%	Argand Partners Fund GP-GP**	46.9%	Remaining free float***

* Information is based on voting rights notifications pursuant to Art. 40, Para. 1 of the German Securities Trading Act (WpHG). (As of May 18, 2022)

** Based on internal investor reporting to Cherry, not subject to disclosure.

*** Includes 3.2% held directly and indirectly by the members of the Management Board.

ANNUAL FIGURES

€ thousands	FY 2018 ¹	FY 2019 ¹	FY 2020 ¹	FY 2021
Revenue	100.085	114.723	130.204	168.526
Thereof: GAMING	14.167	19.133	20.000	82.800
Thereof: PROFESSIONAL	13.616	12.884	14.100	85.700
EBITDA (adjusted)²	20.947	29.741	37.132	48.885
EBITDA margin (adjusted)²	20,9%	25,9%	28,5%	29,0%
EBIT (Adjusted) ²	13.724	20.355	26.848	33.697
Consolidated net profit/loss	9.293	12.515	17.537	9.287
Free cash flow	10.416	12.731	16.438	(6.600)

¹ In the 2020 fiscal year, the Cherry AG Group did not yet exist in its current structure. Therefore, unaudited pro forma comparative figures for the Cherry Holding Group are presented for the previous year's corresponding period.

²Adjusted for one-time and/or non-operating items.

QUARTERLY FIGURES

€ thousands	Q2/21	Q3/21	Q4/21	Q1/22	Q2/22
Revenue	42.600	43.100	45.136	32.962	32.893
Thereof: GAMING	23.200	21.200	19.600	11.885	12.918
Thereof: PROFESSIONAL	19.400	21.900	25.500	21.077	19.976

ANALYST RECOMMENDATIONS

Analyst	Institute	Recommendation	Target Price	Date
Julian Dobrovolschi / Leopoldo Palazzi Trivelli	ABN AMRO / ODDO BHF	Neutral	10.40 Euro	August 11, 2022
Marie-Thérèse Gruebner / Tim Wunderlich, CFA	Hauck & Aufhäuser	Buy	21.50 Euro	September 14, 2022
Tom Diedrich	Metzler Capital Markets	Buy	15.00 Euro	July 19, 2022
Miguel Lago Mascato/ Sebastian Weidhüner	Montega AG - Equity Research	Buy	23.00 Euro	August 12, 2022
Jörg Philipp Frey / Andreas Wolf	Warburg	Buy	16.00 Euro	August 24, 2022

Cherry AG

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