

INTERIM STATEMENT 9 MONTHS

**Q3/2021**



**CHERRY** 

# KEY GROUP FIGURES

## (IFRS)

| € million /<br>as reported                  | Jan. 1 to<br>Sept. 30,<br>2021 | Jan. 1 to<br>Sept. 30,<br>2020<br>(pro forma) <sup>1</sup> | Change   | July 1 to<br>Sept. 30,<br>2021 | July 1 to<br>Sept. 30,<br>2020<br>(pro forma) <sup>1</sup> | Change   |
|---|--------------------------------|--|----------|--------------------------------|--|----------|
| <b>Revenue</b>                              | 123.4                          | 93.9   | 31.3 %   | 43.1                           | 34.2   | 26.1 %   |
| of which GAMING                             | 63.2                           | 53.3   | 18.4 %   | 21.2                           | 20.1   | 5.8 %    |
| of which PROFESSIONAL                       | 60.2                           | 40.6   | 48.3 %   | 21.9                           | 14.1   | 54.8 %   |
| EBITDA                                      | 31.1                           | 26.3   | 18.2 %   | 12.2                           | 10.6   | 14.7 %   |
| EBITDA (adjusted) <sup>2</sup>              | 36.5                           | 26.7   | 36.9 %   | 12.3                           | 10.9   | 12.9 %   |
| EBITDA margin (in %)                        | 25.2                           | 28.0   | -2.8 PP. | 28.3                           | 31.1   | -2.8 PP. |
| EBITDA margin (adjusted, in %) <sup>2</sup> | 29.6                           | 28.4   | 1.2 PP.  | 28.6                           | 31.9   | -3.3 PP. |
| EBIT  | 20.1                           | 18.8   | 7.0 %    | 8.4                            | 8.1  | 4.4 %    |
| EBIT (adjusted) <sup>2</sup>                | 25.6                           | 19.2   | 33.2 %   | 8.5                            | 8.3  | 2.3 %    |
| EBIT margin (in %)                          | 16.3                           | 20.0   | -3.7 PP. | 19.5                           | 23.6   | -4.1 PP. |
| EBIT margin (adjusted, in %) <sup>2</sup>   | 20.7                           | 20.4   | 0.3 PP.  | 19.8                           | 24.4   | -4.6 PP. |
| Group net profit                            | 3.5                            | 13.6   | -74.0 %  | 6.1                            | 5.1  | 20.1 %   |
| Earnings per share (in €)                   | 0.17                           | n.a.   | n.a.     | 0.25                           | n.a.   | n.a.     |
| Cash flows from operating activities        | 1.5                            | n.a.   | n.a.     | 5.7                            | n.a.   | n.a.     |
| Cash flows from investing activities        | -9.9                           | n.a.   | n.a.     | -1.8                           | n.a.   | n.a.     |
| Free cash flow                              | -8.4                           | n.a.   | n.a.     | 3.9                            | n.a.   | n.a.     |

<sup>1</sup> 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.

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

| € million /<br>as reported | Sept. 30, 2021 | Dec. 31, 2020 | Change   |
|----------------------------|----------------|---------------|----------|
| Balance sheet total        | 361.3          | 290.5         | 24.3 %   |
| Cash and cash equivalents  | 63.4           | 22.9          | 177.0 %  |
| Equity                     | 284.4          | 142.6         | 99.5 %   |
| Equity ratio (in %)        | 78.7           | 49.1          | 29.6 PP. |
| Net debt <sup>1</sup>      | -43.1          | 75.5          | -157.1 % |
| Employees                  | 569            | 494           | 15.2 %   |

<sup>1</sup> Bank liabilities, current and non-current lease liabilities and pension provisions less cash and cash equivalents.

# TO OUR SHAREHOLDERS

## DEAR SHAREHOLDERS

Our first complete quarter as a listed company was a highly successful one. We were able to sustain our growth trajectory. By generating revenue growth of more than 30% during the first nine months, we have proven that our business model is the ideal starting point for driving further corporate growth. This is based on our leading technology in mechanical switches for keyboards, our fast-growing market position in gaming peripherals in the Asian region, our strong market position in office products, and our unique selling proposition in e-health.

During the third quarter, in the GAMING business we acquired additional customers for our new Ultra Low Profile switches. With an overall height of just 3.5 mm, these innovative components are ideal for use in high-quality laptops. The first shipments will be made to the new customers in the first quarter 2022. We have also made targeted additions to the range of gaming products we offer in China, including the MX 3.0S Wireless keyboard, special-purpose mice, headsets, and centralized control software, with the aim of further enhancing our market-leading position.

The PROFESSIONAL business also benefited from strong additions to the product range in its Office & Industry business. Moreover, we have added a new distributor for B2B and B2C peripherals in China and eliminated plastic from our packaging. In the Digital Health business, we have gained access to new user groups for our ST-1506 eHealth terminal, including some outpatient and inpatient care facilities.

We are preparing for the next growth phase with our plans to establish new high-performance production assembly machines for mechanical switches, which are expected to result in further efficiency gains from the end of 2022.

In view of our business performance in the second half of the year to date, we forecast revenue of approximately EUR 170 million and a higher adjusted EBITDA margin of around 30% for 2021 fiscal year. We also confirm our expectation of double-digit revenue growth for the 2022 fiscal year.

Munich, November 2021

Rolf Unterberger (CEO)

Bernd Wagner (CFO/COO)

# CHERRY AG ON THE CAPITAL MARKET

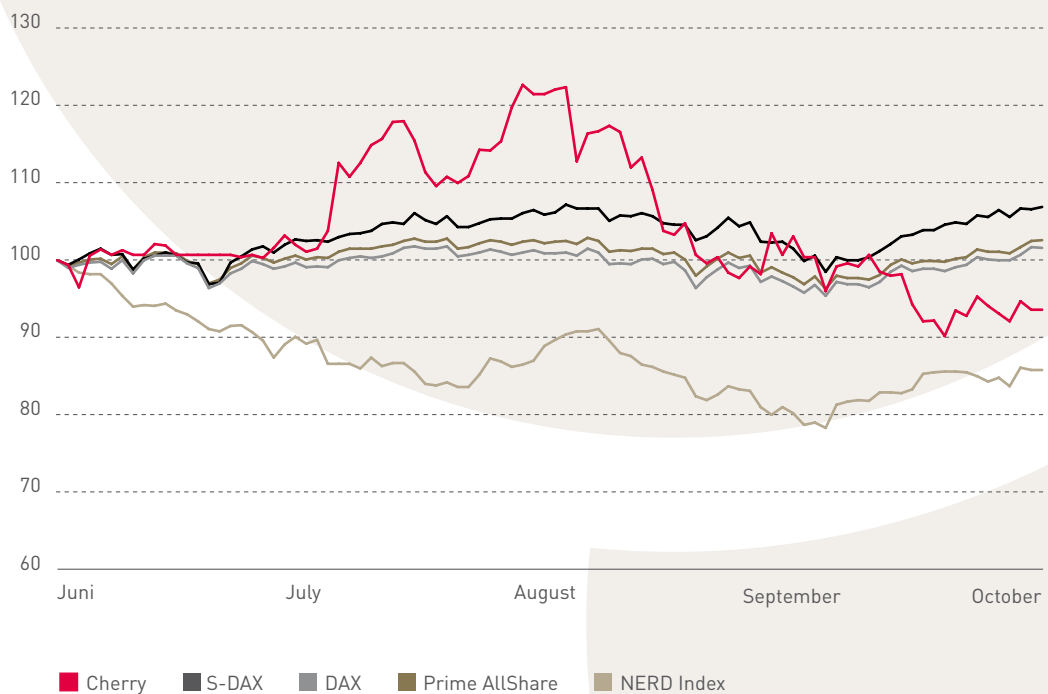
## IPO 2021

On June 29, 2021, Cherry AG began a new chapter in its long-established corporate history with its successful IPO. The placement of the bearer shares on the Frankfurt Stock Exchange in the Prime Standard quality segment at an issue price of EUR 32 per share generated gross proceeds of EUR 416 million. Of this amount, the Company received EUR 138 million to finance its further corporate growth. On the first day of trading, Cherry's market capitalization stood at EUR 778 million with a total of 24,300,000 shares outstanding.

Hauck & Aufhäuser acted as sole global coordinator and joint bookrunner for the IPO on the regulated market. ABN AMRO (in cooperation with ODDO BHF SCA) and M.M. Warburg & CO acted as joint bookrunners.

## RELATIVE PERFORMANCE OF THE CHERRY SHARE

in %



## SHARE

|  |   |
|--|---|
| ISIN                                       | DE000A3CRRN9                              |
| WKN  | A3CRRN                                    |
| Ticker (trading symbol)                    | C3RY                                      |
| Share type                                 | Ordinary bearer shares (no par value)     |
| First quotation                            | June 29, 2021                             |
| Total number of outstanding shares         | 24,300,000                                |
| Stock exchange and segment                 | Frankfurt Stock Exchange / Prime Standard |
| Designated sponsor                         | Hauck & Aufhäuser Privatbankiers AG       |
| Xetra closing price on Sept. 30, 2021      | € 32.00                                   |
| Market capitalization as of Sept. 30, 2021 | € 777.6 million                           |

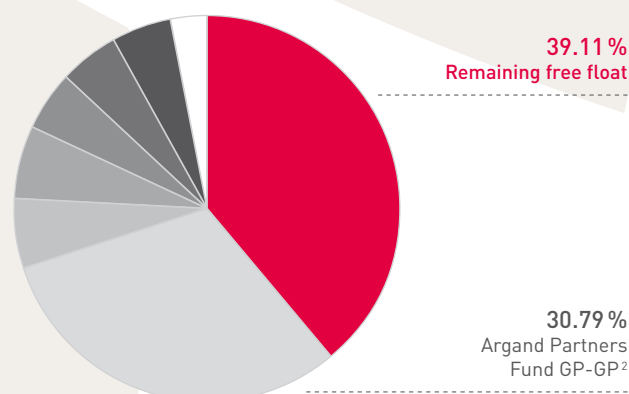
## ANALYSTS

| Institute                              | Analyst   | Recommendation <sup>1</sup> | Target price <sup>1</sup> | Date              |
|--|---|-----------------------------|---------------------------|-------------------|
| ABN AMRO /<br>ODDO BHF                 | Julian Dobrovolschi,<br>Leopoldo Palazzi Trivelli | Outperform                  | € 40.00                   | November 5, 2021  |
| Hauck & Aufhäuser<br>Privatbankiers AG | Marie-Thérèse Grübner,<br>Tim Wunderlich          | Buy                         | € 48.50                   | September 7, 2021 |
| Warburg Research                       | Jörg Philipp Frey,<br>Andreas Wolf                | Buy                         | € 48.00                   | November 9, 2021  |

<sup>1</sup> Cherry AG regularly updates the analyst overview on its website. The assessments presented merely reflect the opinions of the financial institutions, research companies and analysts mentioned above. Cherry AG accepts no liability for the selection, accuracy, completeness or correctness of the analysts' recommendations presented and their content. Interested parties are advised to obtain research reports from the respective analysts directly or from the relevant financial institutions or research companies. Cherry AG does not provide any research reports.

## SHAREHOLDER STRUCTURE<sup>1</sup>

|                                       |
|---------------------------------------|
| 3.21 % Janus Henderson                |
| 4.91 % JPMorgan Asset Management (UK) |
| 5.00 % The Capital Group Companies    |
| 5.01 % Swedbank Robur Fonder          |
| 5.89 % DWS Investment                 |
| 6.09 % Ophir Asset Management         |



<sup>1</sup> Information is based on voting rights notifications pursuant to Section 40 (1) of the German Securities Trading Act (WpHG) as well as on internal notifications of individual investors in Cherry that are not subject to disclosure. Shares below 5% are reported as free float according to the definition of Deutsche Börse AG and are not presented separately (as of: October 8, 2021).

<sup>2</sup> Based on internal investor reporting to Cherry, not subject to mandatory disclosure.

# AESTHETICS

## MEETS GERMAN ENGINEERING

Gamers can now combine award-winning and premium products from one brand to create a unified and harmonic appearance. In the tradition of exceptional German engineering, the MC 2.1 mouse, the HC 2.2 headset and the MX 2.0S keyboard from CHERRY not only offer excellent design but also outstanding performance and precision. The MC 2.1 is equipped with a Pixart sensor with 5,000 DPI, which can be adjusted via a switch on the mouse to find the perfect balance between precision and speed, depending on the requirements of the game. The USB 2.0 full-speed interface supports up to 1,000 data transfer rates to ensure that input is transmitted to games without delay.





## BUSINESS PERFORMANCE

The quarter was characterized by a high sales growth of 26.1% to € 43.1 million (previous year<sup>1</sup>: EUR 34.2 million) despite international supply chains disruptions.

The strongest business area in terms of revenue was GAMING, consisting of our switch component business and our gaming peripheral business, with a share of 51.2% of total revenue in the first nine months, followed by the PROFESSIONAL business area, which includes our office and industrial peripheral business and our digital health business, with 48.8%. The revenue split in Q3 was 49.2% for GAMING and 50.8% for PROFESSIONAL.

| € million /<br>as reported        | GAMING                         |  |          | PROFESSIONAL                   |  |         | Group                          |  |         |
|-----------------------------------|--------------------------------|--|----------|--------------------------------|--|---------|--------------------------------|--|---------|
|                                   | Jan. 1 to<br>Sept. 30,<br>2021 | Jan. 1 to<br>Sept. 30,<br>2020<br>(pro forma) <sup>1</sup> | Change   | Jan. 1 to<br>Sept. 30,<br>2021 | Jan. 1 to<br>Sept. 30,<br>2020<br>(pro forma) <sup>1</sup> | Change  | Jan. 1 to<br>Sept. 30,<br>2021 | Jan. 1 to<br>Sept. 30,<br>2020<br>(pro forma) <sup>1</sup> | Change  |
| Revenue<br>(with third parties)   | 63.2                           | 53.3   | 18.4 %   | 60.2                           | 40.6   | 48.3 %  | 123.4                          | 93.9   | 31.3 %  |
| EBITDA<br>(adjusted)              | 23.8                           | 20.1   | 18.5 %   | 12.7                           | 6.6  | 93.1 %  | 36.5                           | 26.7   | 36.9 %  |
| EBITDA margin<br>(adjusted, in %) | 37.7                           | 37.7   | 0.0 PP.  | 21.1                           | 16.2   | 4.9 PP. | 29.6                           | 28.4   | 1.2 PP. |
| EBIT (adjusted)                   | 15.7                           | 13.7   | 14.6 %   | 9.9                            | 5.5  | 79.2 %  | 25.6                           | 19.2   | 33.2 %  |
| EBIT margin<br>(adjusted, in %)   | 24.8                           | 25.6   | -0.8 PP. | 16.4                           | 13.6   | 2.8 PP. | 20.7                           | 20.4   | 0.3 PP. |

<sup>1</sup> 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.

Accordingly, revenue in the GAMING business area grew at a rate of 18.4% to EUR 63.2 million in the first nine months of the current fiscal year (previous year<sup>1</sup>): EUR 53.3 million), due in particular to lower third-quarter revenue growth of 5.8% to EUR 21.2 million (previous year<sup>1</sup>): EUR 20.1 million). With an adjusted EBITDA margin of 37.7% (previous year<sup>1</sup>): 37.7%), profitability in this business area remained at a high level. In the third quarter, Cherry continued to expand its direct sales channel and prepare its entry into new regional markets for GAMING (Peripherals), particularly in Australia, Indonesia and Malaysia. In operational terms, the GAMING (Peripherals) business was significantly influenced by the addition of new products to the range, such as the MX 3.0S Wireless keyboard, special-purpose mice, headsets and central control software to optimize the range of products sold in China. In the Components business (switches), in addition to Dell, four further customers were won for the ULP switch (mechanical switch for laptops) with a height of only 3.5mm, which will be supplied from the beginning of 2022. Mechanical switches for laptops are set to be one of the key growth drivers for Cherry during the next few years.

Furthermore, the first phase of a new switch innovation continued to progress successfully in Q3 towards a market introduction in 2022.

Revenue in the PROFESSIONAL business area grew at a rate of 48.3% in the first nine months of the fiscal year to EUR 60.2 million (previous year<sup>1</sup>): EUR 40.6 million), supported by the increased



B-2-C business with office peripherals, by the successful roll out of our e-health terminals into the German healthcare market, as well as by the first-time consolidation of Active Key GmbH upon acquisition on May 7, 2021, resulting in strong third-quarter growth of 54.8% to EUR 21.9 million (previous year<sup>1</sup>): EUR 14.1 million). The product portfolio in the Peripherals (Office & Industry) business was expanded to include the new G80–3000N TKL and MX 10.0N mechanical keyboards as well as the STREAM KEYBOARD WIRELESS, the 2.4-GHz wireless version of the popular STREAM KEYBOARD. In addition, Cherry has added a new distributor for B2B and B2C peripherals in China. In the Digital Health business, Cherry's total addressable market has increased with gematik GmbH's approval of outpatient and inpatient care facilities as user groups for Cherry e-health terminals. At the German Nursing Day in early October, the ST-1506 e-health terminal, which won the iF Design Award among other distinctions, was presented as a highly secure, hygienic and easily disinfectable touchscreen solution.

A new generation of high-performance production assembly machines for manufacturing mechanical switches is expected to start production in Q4 2022. These state-of-the-art production facilities herald a new generation of production technology and are expected to make a substantial contribution towards further boosting efficiency.

## RECONCILIATION TO ALTERNATIVE PERFORMANCE MEASURES (ESMA)

The following table shows the reconciliation of EBIT, EBITDA, adjusted EBIT and adjusted EBITDA to Cherry AG's Group net profit for the first 9 months of 2021 and the comparable period of 2020:

| € million /<br>as reported   | Jan. 1 to<br>Sept. 30, 2021 | Jan. 1 to<br>Sept. 30, 2020<br>(pro forma) <sup>1</sup> |
|--|-----------------------------|---|
| <b>Group net profit</b>  | 3.5                         | 13.6  |
| +/- Income taxes   | 2.9                         | 4.6   |
| +/- Financial result   | 13.7                        | 0.6   |
| <b>EBIT</b>  | 20.1                        | 18.8  |
| +/-Personnel expense (including share-based personnel expenses) / (income) | 3.7                         | -   |
| + Expenses related to capital market transactions                          | 0.9                         | -   |
| + Expenses related to M&A transactions                                     | 0.8                         | 0.1   |
| + Expenses related to natural disasters and pandemics                      | 0.0                         | 0.1   |
| + Other one-time expenses  | 0.1                         | 0.2   |
| Adjustments to operating result – total                                    | 5.5                         | 0.4   |
| <b>Adjusted EBIT</b>   | 25.6                        | 19.2  |
| + Depreciation, amortization and impairment losses                         | 11.0                        | 7.5   |
| <b>Adjusted EBITDA</b>   | 36.5                        | 26.7  |
| <b>EBIT</b>  | 20.1                        | 18.8  |
| + Depreciation, amortization and impairment losses                         | 11.0                        | 7.5   |
| <b>EBITDA</b>  | 31.1                        | 26.3  |

Any rounding differences are due to the technical systems used and are at most within the range of +/-0.1.

<sup>1</sup> 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.

## REPORT ON OPPORTUNITIES AND RISKS

In the third quarter 2021, no significant changes occurred compared to the opportunities and risks described in detail in the report on opportunities and risks presented in the Interim Report as of June 30, 2021 (Half-Year Report), which is available on the Cherry website.

## OUTLOOK

In the Interim Report for the six-month period ended June 30, 2021 (Half-Year Report), the Management Board provided a detailed explanation of the assumptions and longer-term trends underlying its forecast for the 2021 fiscal year. The current industry-related market environment continues to be characterized by various uncertainties such as the effects of the COVID-19 pandemic, limited availability of semiconductors and resin granules, and high transport costs due to the disruption of global supply chains. This has had an impact on growth momentum in the third quarter.

Cherry took concrete measures to secure its strategic growth course in the medium and long term. Thus, the Management Board's forecast of double-digit revenue growth for the 2022 fiscal year remains in place.

The Management Board also continues to predict a clearly positive overall economic performance for the Cherry AG Group in the current fiscal year.

The Management Board has now specified its revenue forecast for the current fiscal year to around EUR 170 million to take account of the current uncertainties regarding supply chains, particularly in China, and the temporary fluctuations in the ordering behavior of customers. The Management Board continues to predict an increase in operating profitability to an adjusted EBITDA margin of around 30 % (previous year<sup>1</sup>: 28.5%).

<sup>1</sup> 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.

# CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

AS OF SEPTEMBER 30, 2021 IN ACCORDANCE WITH IFRS (UNAUDITED)

Note: In the 2020 fiscal year, the Cherry AG Group did not yet exist in its current structure.  
Comparability with the same period of the previous year is therefore limited.

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD FROM JANUARY 1 TO SEPTEMBER 30, 2021

| € thousand   | Jan. 1 to<br>Sept. 30, 2021 | Jan. 1 to<br>Sept. 30, 2020 | July 1 to<br>Sept. 30, 2021 | July 1 to<br>Sept. 30, 2020 |
|--|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Revenue  | 123,390                     | -                           | 43,061                      | -                           |
| Cost of sales  | -72,558                     | -                           | -25,382                     | -                           |
| Gross profit   | 50,832                      | -                           | 17,679                      | -                           |
| Marketing and selling expenses                       | -11,315                     | -                           | -3,844                      | -                           |
| Research and development expenses                    | -4,758                      | -                           | -1,944                      | -                           |
| Administrative expenses                              | -14,631                     | -                           | -3,154                      | -                           |
| Other operating income                               | 2,681                       | -                           | 123                         | -                           |
| Other operating expenses                             | -2,715                      | -5,088                      | -452                        | -2,225                      |
| Operating result before interest and taxes<br>(EBIT) | 20,094                      | -5,088                      | 8,408                       | -2,225                      |
| Financial result                                     | -13,655                     | 0                           | -254                        | 0                           |
| Earnings before taxes (EBT)                          | 6,439                       | -5,088                      | 8,154                       | -2,225                      |
| Income taxes   | -2,895                      | 277                         | -2,071                      | 277                         |
| Group net profit/loss                                | 3,544                       | -4,811                      | 6,083                       | -1,948                      |
| Undiluted (basic) earnings per share (in EUR)        | 0.17                        | n.a.                        | 0.25                        | n.a.                        |
| Diluted earnings per share (in EUR)                  | 0.17                        | n.a.                        | 0.25                        | n.a.                        |

## INCOME AND EXPENSES NOT RECOGNIZED THROUGH PROFIT OR LOSS

| € thousand   | Jan. 1 to<br>Sept. 30, 2021 | Jan. 1 to<br>Sept. 30, 2020 | July 1 to<br>Sept. 30, 2021 | July 1 to<br>Sept. 30, 2020 |
|--|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| <b>Other comprehensive income that will be<br/>reclassified subsequently to profit or loss</b>     | -                           | -                           | -                           | -                           |
| Currency effects   | 1,298                       | -                           | 646                         | -                           |
| <b>Other comprehensive income that will not be<br/>reclassified subsequently to profit or loss</b> | -                           | -                           | -                           | -                           |
| Actuarial losses   | -                           | -                           | -                           | -                           |
| Other changes  | -136                        | -                           | -136                        | -                           |
| Income and expenses not recognized<br>through profit or loss                                       | 1,162                       | -                           | 510                         | -                           |
| Total comprehensive income for the period  | 4,706                       | -4,811                      | 6,593                       | -1,948                      |

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### AS OF SEPTEMBER 30, 2021

#### AKTIVA

€ thousand

#### NON-CURRENT ASSETS

|                               | Sept. 30, 2021 | Dec. 31, 2020  |
|-------------------------------|----------------|----------------|
| Intangible assets             | 188,144        | 184,614        |
| Property, plant and equipment | 24,332         | 24,502         |
| Right-of-use assets           | 17,847         | 16,459         |
| Interests in affiliates       | 0              | 31             |
| Other assets                  | 5              | 205            |
| Deferred tax assets           | 1,632          | 2,234          |
| <b>Non-current assets</b>     | <b>231,960</b> | <b>228,045</b> |

#### CURRENT ASSETS

|                                |                |               |
|--------------------------------|----------------|---------------|
| Inventories                    | 41,075         | 27,265        |
| Trade receivables              | 20,008         | 10,887        |
| Current income tax receivables | 1,804          | 52            |
| Financial assets               | 0              | 25            |
| Other assets                   | 2,961          | 1,359         |
| Cash and cash equivalents      | 63,444         | 22,900        |
| <b>Current assets</b>          | <b>129,292</b> | <b>62,488</b> |

**Total assets**

361,252

290,532

**EQUITY AND LIABILITIES**

€ thousand

|                                     | <b>Sept. 30, 2021</b> | Dec. 31, 2020  |
|-------------------------------------|-----------------------|----------------|
| <b>EQUITY</b>                       |                       |                |
| Subscribed capital                  | 24,300                | 36             |
| Capital reserves                    | 263,219               | 150,486        |
| Accumulated deficit                 | -4,027                | -7,571         |
| Other comprehensive income          | 932                   | -366           |
| <b>Equity</b>                       | <b>284,424</b>        | <b>142,585</b> |
| <b>NON-CURRENT LIABILITIES</b>      |                       |                |
| Pension provisions                  | 925                   | 994            |
| Other provisions                    | 1,263                 | 939            |
| Financial liabilities               | 937                   | 74,748         |
| Lease liabilities                   | 14,613                | 13,208         |
| Other liabilities                   | 117                   | 125            |
| Deferred tax liabilities            | 21,933                | 24,715         |
| <b>Non-current liabilities</b>      | <b>39,788</b>         | <b>114,729</b> |
| <b>CURRENT LIABILITIES</b>          |                       |                |
| Other provisions                    | 307                   | 480            |
| Financial liabilities               | 200                   | 6,072          |
| Lease liabilities                   | 3,688                 | 3,334          |
| Trade payables                      | 18,433                | 14,499         |
| Current income tax liabilities      | 2,348                 | 1,941          |
| Other liabilities                   | 12,064                | 6,893          |
| <b>Current liabilities</b>          | <b>37,040</b>         | <b>33,219</b>  |
| <b>Total equity and liabilities</b> | <b>361,252</b>        | <b>290,532</b> |

## CONSOLIDATED STATEMENT OF CASH FLOWS

### FOR THE PERIOD FROM JANUARY 1 TO SEPTEMBER 30, 2021

| € thousand   | Jan. 1 to<br>Sept. 30, 2021 | Jan. 1 to<br>Sept. 30, 2020 |
|--|-----------------------------|-----------------------------|
| Profit/loss for the period (including minority interests)  | 3,544                       | -4,811                      |
| Depreciation, amortization and write-downs (+) / reversals thereof (-) on fixed assets                       | 10,990                      | -                           |
| Increase (+) / decrease (-) in provisions  | 2,405                       | 5,089                       |
| Other non-cash expenses (+) / income (-)   | 4,273                       | -                           |
| Gain (-) / loss (+) on disposals of fixed assets   | 41                          | -                           |
| Increase (-) / decrease (+) in inventories, trade receivables and other assets                               | -20,378                     | -317                        |
| Increase (+) / decrease (-) in trade payables and other liabilities  | 2,790                       | -                           |
| Interest expenses (+) / interest income (-)  | 13,655                      | -                           |
| Interest paid (-)  | -13,473                     | -                           |
| Interest received (+)  | 4                           | -                           |
| Tax expenses   | 2,895                       | -                           |
| Income tax paid (+/-)  | -5,259                      | -                           |
| <b>Cash flows from operating activities</b>  | <b>1,487</b>                | <b>-40</b>                  |
| Cash received (+) from disposals of property, plant and equipment  | 64                          | -                           |
| Cash paid (-) for investments in property, plant and equipment   | -4,746                      | -                           |
| Cash received (+) from disposals of intangible assets  | 7                           | -                           |
| Cash paid (-) for investments in intangible assets   | -1,924                      | -                           |
| Cash paid (-) for investments in the acquisition of consolidated companies                                   | -3,269                      | -205,509                    |
| <b>Cash flows from investing activities</b>  | <b>-9,868</b>               | <b>-205,509</b>             |
| Cash received (+) from equity contribution   | 137,743                     | 149,968                     |
| Cash paid (-) for capital procurement costs  | -6,345                      | -                           |
| Cash paid (-) for other non-current financial liabilities  | -2,899                      | -                           |
| Cash paid (-) for the repayment of bonds and (financial) loans   | -80,101                     | -                           |
| Cash received (+) from the issue of bonds and (financial) loans  | 0                           | 77,600                      |
| <b>Cash flows from financing activities</b>  | <b>48,398</b>               | <b>227,568</b>              |
| Change in cash and cash equivalents  | 40,006                      | 22,019                      |
| Changes in cash and cash equivalents due to changes in exchange rates, scope of consolidation, and valuation | 537                         | -                           |
| <b>Cash and cash equivalents at the beginning of the period</b>  | <b>22,900</b>               | <b>25</b>                   |
| Cash and cash equivalents at the end of the period   | 63,444                      | 22,044                      |

## FINANCIAL CALENDAR 2021/2022<sup>1</sup>

|   |                      |
|---|----------------------|
| Meet the Future (M.M. Warburg), Berlin                              | November 19, 2021    |
| Equity Capital Forum, virtual                                       | November 22–24, 2021 |
| Structured Finance, Stuttgart                                       | November 24, 2021    |
| Munich Capital Market Conference, Munich                            | December 7–8, 2021   |
| Digital Forum (ODDO BHF), virtual                                   | January 10–11, 2022  |
| Hamburg Investors Day, Hamburg                                      | February 10, 2022    |
| Annual Report / Consolidated Financial Statements 2021              | March 31, 2022       |
| Stock Picker Summit (Hauck & Aufhäuser), Berlin                     | May 11, 2022         |
| Interim Statement as of March 30, 2022 – 1st Quarter                | May 16, 2022         |
| Spring Conference Equity Forum, Frankfurt am Main                   | May 23–25, 2022      |
| Annual General Meeting, virtual                                     | June 8, 2022         |
| Interim Report as of June 30, 2022 – Half-Year Report               | August 15, 2022      |
| Interim Statement as of September 30, 2022 – 3rd quarter / 9 months | November 15, 2022    |

<sup>1</sup> Expected dates.

## IMPRINT

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