

INTERIM REPORT

H1 2021 (IFRS)

KEY FIGURES AT A GLANCE

| EUR thousand (unless otherwise stated) | 01/01/2021 - 30/06/2021 | 01/01/2020 - 30/06/2020 (pro forma / unaudited)* | Change |
|---|-------------------------|---|---------|
| Revenue | 80.3 | 59.8 | 34.4% |
| of which Gaming | 42.0 | 33.3 | 26.0% |
| of which Professional | 38.3 | 26.5 | 44.8% |
| EBITDA (adjusted) | 24.3 | 15.8 | 53.6% |
| EBITDA | 18.9 | 15.7 | 20,6% |
| EBITDA margin (adjusted) | 30.2% | 26.4% | |
| EBITDA margin | 23.5% | 26.2% | |
| EBIT (adjusted) | 17.0 | 10.9 | 56.9% |
| EBIT | 11.7 | 10.7 | 8,9% |
| EBIT margin (adjusted) | 21.2% | 18.2% | |
| EBIT margin | 14.5% | 18.0% | |
| Consolidated net income | -2.5 | 8.6 | -129,6% |
| Earnings per share (in EUR) | -0.13 | n.a. | |
| Free cash flow | -10,470 | n.a. | |

*As of June 30, 2020, the Cherry AG Group did not exist in its current structure. For this reason, pro forma comparative figures of the Cherry Holding Group are presented.

| EUR million (unless otherwise stated) | 30/06/2021 | 31/12/2020 | Change |
|--|------------|------------|--------|
| Total assets | 356.9 | 290.5 | 22.8% |
| Cash and cash equivalents | 62.2 | 22.9 | 171.6% |
| Equity ratio | 77.8% | 49.1% | |
| Net debt | -41.0 | 75.5 | |
| Number of employees (FTEs)* | 484 | 438 | 10.5% |

*FTE = full-time equivalent

INDEX

| | |
|--|----|
| CHERRY ON THE CAPITAL MARKET | 4 |
| INTERIM MANAGEMENT REPORT | 7 |
| BUSINESS REPORT | 12 |
| REPORT ON OPPORTUNITIES AND RISKS..... | 16 |
| CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS..... | 21 |
| NOTES TO THE CONDENSED INTERIM FINANACIAL STATEMENTS | 26 |
| IMPRINT | 37 |

CHERRY ON THE CAPITAL MARKET

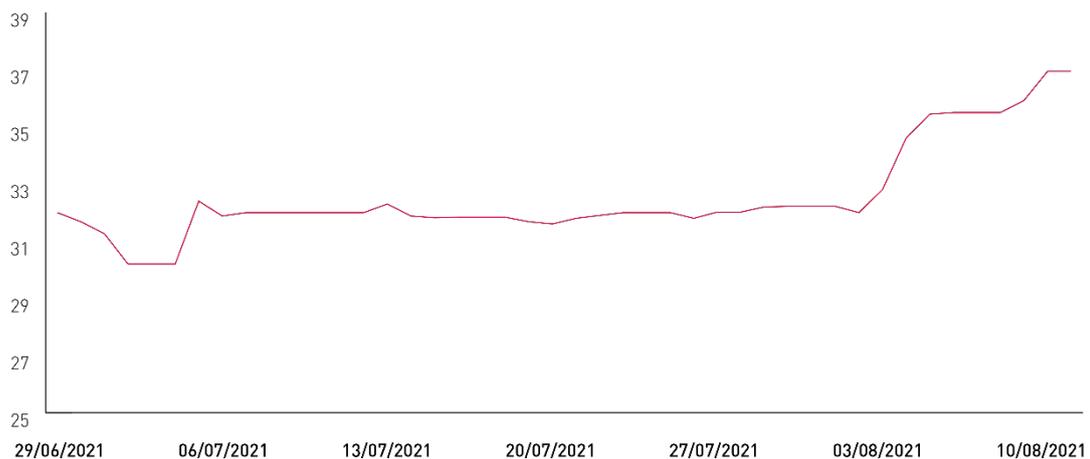
IPO 2021

On June 29, 2021, a new episode in the company's history began for Cherry AG with its successful IPO. With an issue price of EUR 32 per share, the placement of the shares on the Frankfurt Stock Exchange (Prime Standard) generated gross proceeds of EUR 416 million.

Given a total number of 24,300,000 shares, this corresponded to a market capitalization of EUR 778 million on the first day of trading.

The admission to the Regulated Market was managed by Hauck & Aufhäuser, ABN AMRO (in cooperation with ODDO BHF SCA) and M.M. Warburg & Co.

Share price performance¹



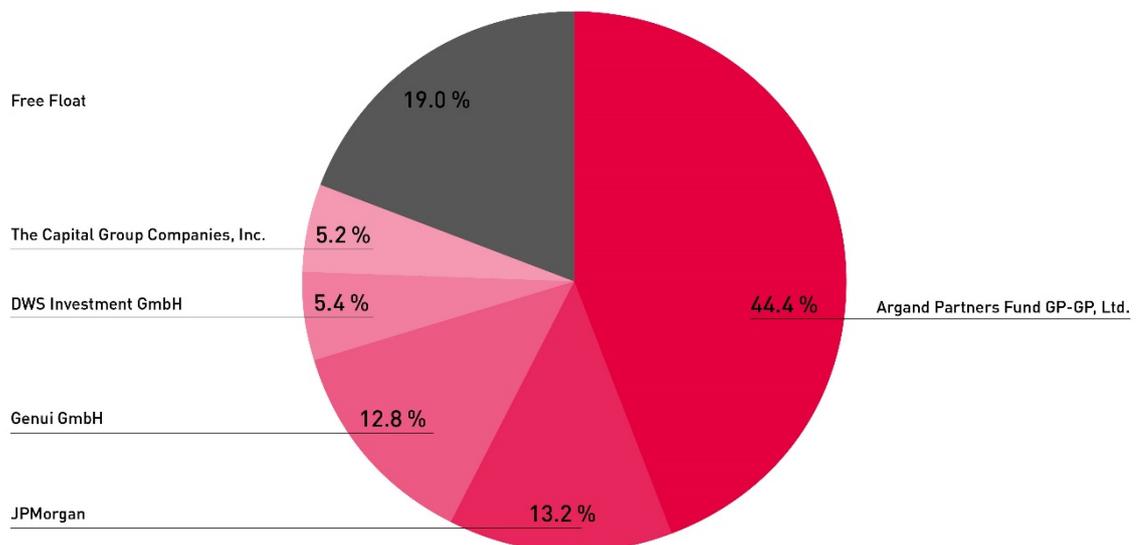
¹ The reference basis is the first trading day on June 29, 2021. The closing prices of the Xetra trading system of Deutsche Börse AG up to the editorial deadline of this half-year financial report (August 11, 2021) are shown.

Key share data

| | |
|-----------------------------------|---|
| WKN | A3CRRN |
| ISIN | DE000A3CRRN9 |
| Ticker symbol | C3RY |
| Share type | No-par-value shares |
| Initial quotation | June 29, 2021 |
| Total number of shares | 24,300,000 |
| Market capitalization | 892,269,000 |
| Closing price (August 11, 2021) | 36,94 |
| High and low ² | 36,94 / 30,20 |
| Share price performance since IPO | +15.4% |
| Stock exchange & segment | Frankfurt Stock Exchange / Prime Standard |
| Designated sponsor | Hauck & Aufhäuser |

The shares were given an investment recommendation in August 2021 by analysts at the following banks: Hauck & Aufhäuser ("Buy"), ABN AMRO / ODDO BHF ("Outperform") and M.M. Warburg & Co. ("Buy").

Shareholder structure³



² In each case closing prices of the Xetra trading system of Deutsche Börse AG.

³ Information based on voting rights notifications pursuant to WpHG (as of: August 11, 2021).

Financial calendar

| | |
|---------------------|--|
| 01/09/ - 03/09/2021 | Hauck & Aufhäuser Stock Picker Summit Digital Detox in Stockholm |
| 22/09/2021 | ABN AMRO investor presentation (online) |
| 15/11/2021 | Publication of Q3 2021 report |
| 22/11/ - 24/11/2021 | German Equity Forum in Frankfurt/Main (online) |
| 31/03/2022 | Publication of FY 2021 report |

INTERIM MANAGEMENT REPORT

Business model and products

Cherry (the “company” as Cherry Group, together with its consolidated subsidiaries “Cherry”) is a global manufacturer of high-end switches for mechanical keyboards 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 currently 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, Kenosha (USA), Taipei and Hong Kong.

The company’s activities can be divided into two business areas: Gaming and Professional. In the Gaming business area, the company sells both mechanical switches and PC gaming peripherals.

Cherry invented the first mechanical switch for keyboards in 1983, and by their own estimation, based on the number of units sold in 2020, they still rank as the number one mechanical keyboard switch manufacturer in the world. Mechanical keyboard switches are physical switches under each key on a mechanical keyboard that register and relay a signal when a key is pressed. Guaranteed response times of less than one millisecond and a durability of over 100 million keystrokes in some cases make keyboards with Cherry switches particularly attractive for gaming and e-sports enthusiasts. The product portfolio includes the original CHERRY MX key switch, the CHERRY MX Low Profile key switch, the CHERRY VIOLA key switch, the new CHERRY MX Ultra Low Profile key switch suitable for laptops, as well as other key switches. With the latest Cherry innovation of mechanical ultra-low profile switches, which are deployed in state-of-the-art high-end laptop keyboards (such as Dell’s “Alienware”), Cherry is also aiming to broaden the potential market for its own switches. The company thereby aims to tap into markets for gaming laptops and premium office laptops that to date have been dominated by alternative technologies such as rubber dome and membrane switches.

Cherry also offers various PC gaming peripherals (mainly keyboards, but also mice and headsets) that are specifically tailored to the needs of gamers and e-sports professionals. Gaming peripherals that Cherry itself manufactures are primarily sold into fast-growing gaming peripheral markets in Asia, with a focus to date on China and South Korea.

The Professional business area comprises the manufacture of PC peripherals for office end users and the development of safe and hygienic peripherals for the healthcare sector.

Devices for professional users include keyboards, mice, and keyboard/mouse combinations, with each offering numerous features. These peripherals are sold both online and through distributors to B2B end users, including several large blue-chip companies. Customers in Cherry’s home market of Germany are primarily addressed, although Cherry is also present in France, the UK, and the USA. Cherry is also increasingly addressing new customer segments via direct sales. These include, among others, so-called “creators” – heavy users such as journalists and programmers who increasingly need reliable and finger-friendly mechanical keyboards to work on. The recent growing trend of working and learning from home is also driving Cherry’s business in office and industrial peripherals.

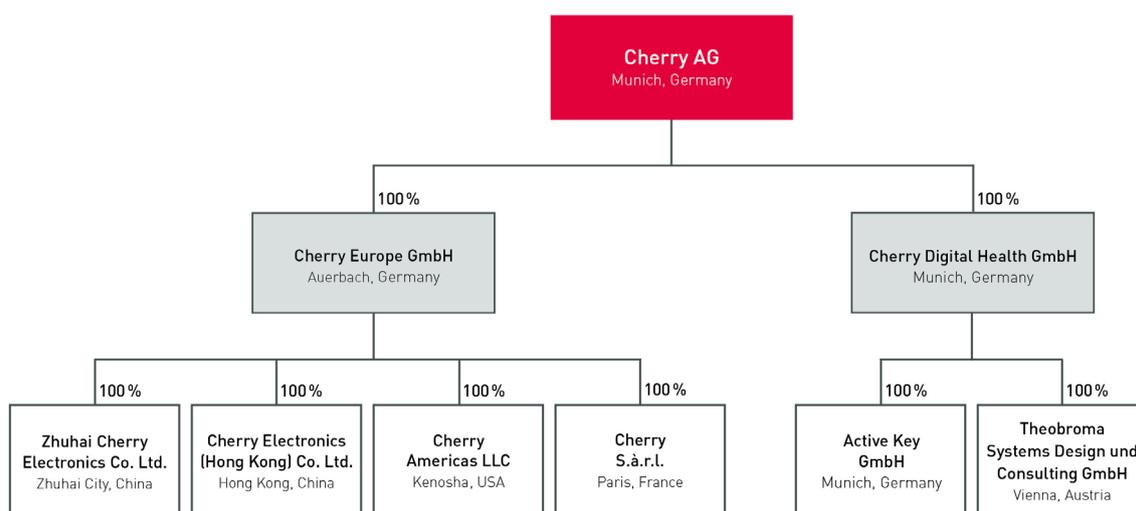
In addition, Cherry’s Professional business area focuses on the development of innovative tamper-proof and feature-rich peripherals such as keyboards for encrypted input transmission, keyboards with integrated smartcard readers as well as input and output terminals for workstations in the healthcare sector. As one of only two peripheral device providers with certified products for the establishment of a secure telematics infrastructure in Germany, Cherry benefits from its market position and the opportunity to expand with its

product range into various further geographical markets as they concretize their health telematics systems and their requirements. The acquisition in May 2021 of Active Key, a highly profitable German manufacturer of hygienic and washable keyboards and mice, underscores Cherry’s commitment to further expanding its own innovation pipeline by taking advantage of suitable acquisition opportunities.

Group structure

The Cherry Group is headed by Cherry AG, which has two direct wholly owned subsidiaries: Cherry Europe GmbH (Auerbach, Germany) and Cherry Digital Health GmbH (Munich, Germany). In addition, Cherry Europe GmbH has further wholly owned subsidiaries based in Zhuhai (China), Hong Kong (China), Kenosha (Wisconsin, USA) and Paris (France). Cherry Digital Health GmbH is the organizational unit through which Cherry holds the wholly owned subsidiaries Active Key GmbH (Munich, Germany) and Theobroma Systems Design und Consulting GmbH (Vienna, Austria).

Cherry operates two highly automated, state-of-the-art manufacturing facilities in Auerbach (Germany) and Zhuhai (China), a smaller factory focused on eHealth terminals located in Vienna (Austria) and several sales offices in Auerbach, Paris, Kenosha (USA), Taipei and Hong Kong.



Strategy

Cherry intends to benefit both from its leading market positions and from attractive and often dynamic markets. The company always aims to create added value for its customers.

Cherry strives to expand its global reach by penetrating more regional markets and enabling its products to reach more consumers. A combination of organic and inorganic growth is expected to further enhance brand awareness. Organic growth is achieved by focusing on innovative products and technologies, combined with high quality standards and the drive for geographical expansion.

Products and innovations

Based on its innovative strength, Cherry plans to develop new mechanical switches and alternative technologies for various applications. This is intended to further strengthen the company’s position as the market leader for mechanical switches and to serve the rapidly growing gaming market. The company also

aims to develop new products for this sector in response to the increasing complexity of games, which is creating a need for high-performance gaming peripherals.

In the foreseeable future, Cherry plans to unveil two new gaming peripherals: A new gaming mouse and a wired headset with accessibly positioned volume control buttons.

Furthermore, Cherry aims to develop high-quality PC input and other peripheral devices for use in hybrid working and remote learning. In the area of hybrid working and e-learning, the company observes that current standard input devices are being replaced, and anticipates faster replacement cycles in the future.

With new innovative and highly secure platforms, applications and peripheral devices, Cherry also aims to help drive the digitalization of the German healthcare system. Moreover, the company is focusing on highly hygienic and easy-to-clean peripheral equipment. Cherry is currently developing a pin pad for the German telematics infrastructure system.

It intends to further expand its customer base and increase its market share through innovation. For example, the company is looking to expand its gaming peripherals business to other Asian markets where attractive growth is expected in the coming years, such as Hong Kong, Indonesia, and Malaysia. CHERRY's strong brand recognition will help the company grow its market share in Europe, the USA, and China.

Geographic and M&A growth

In addition to further expanding its strong B2B customer base and expanding into additional growth markets, Cherry plans to grow its share of B2C business through additional online platforms.

Furthermore, the company has gained a great deal of experience in the eHealth area through its long-standing participation in the German telematics infrastructure within the healthcare sector, which should help to expand this business to other geographical markets in the future.

Cherry also plans to achieve further growth through targeted acquisitions. With the acquisition of Theobroma Systems Design und Consulting GmbH in October 2020, the company has gained additional software and hardware development competencies that are particularly important for secure products in the healthcare sector. Moreover, with the acquisition of Active Key in May 2021, a comprehensive portfolio of hygienic and robust input devices was acquired, which are primarily used in hospitals and industry.

In the future, the company will continue to focus strongly on expanding its own core competencies with complementary expertise that fits well with its existing business areas. For this reason, the acquisition strategy of Cherry primarily targets companies that offer synergies in terms of access to new markets and an expansion of international and regional sales channels and products.

Control system and performance indicators

For the purpose of corporate management, the Group is organized into seven legal and reporting entities: Cherry Europe GmbH, Cherry Digital Health GmbH, Cherry Americas LLC, Zhuhai Cherry Electronics Co. Ltd., Cherry Electronics (Hong Kong) Co. Ltd., Theobroma Systems Design und Consulting GmbH, and Active Key GmbH.

The basis for this is a comprehensive reporting system as well as management and control committees that meet fortnightly, including the discussion of risk reporting at regular intervals. Reporting on the revenue and production trends takes place daily, and on the liquidity position weekly. Detailed financial reports are prepared on a monthly basis. Cherry publishes quarterly figures as well as half-yearly and annual reports in order to document business performance externally. Monthly management reviews with the business areas and subsidiaries serve to analyze and control all relevant performance and risk factors. Management Board meetings are held weekly. The Supervisory Board meets four to six times a year, or more frequently if necessary. The Audit Committee is part of the Supervisory Board and acts as a further control body.

Cherry's key management and performance indicators include revenue, Gross Margin II, EBIT, EBITDA (adjusted), cash flow and other parameters in the productivity and effectiveness categories. Management according to ESG criteria (Environment, Social, Governance) is also becoming increasingly important. ESG reporting will be set up during the second half of 2021.

EBITDA is calculated in accordance with the accounting policies applied in the consolidated financial statements prepared in accordance with IFRS. For tax purposes, the respective national accounting criteria are applied.

Research and development

Innovation through research and development is crucial for Cherry to drive its future growth. The company's R&D activities focus on expanding the product portfolio to include new, innovative technologies and products, opening up new gaps in the market, and replacing products at the end of their service life.

Our R&D activities are mainly managed from our operational headquarters in Auerbach. This acts as the R&D center for Cherry's gaming switches, where all R&D work is carried out in-house. In the other business areas, Cherry maintains close relationships with development partners from many different regions. These partnerships include security hardware and software, security product development, and new gaming utility software. For gaming peripherals, research and development is conducted from our offices in Germany and China. Cherry has also entered into development partnerships with local manufacturers.

In the Office & Industry Peripherals business unit, development and production are handled by contract manufacturers, while peripherals for the healthcare market are designed and manufactured in Vienna and in Auerbach. Safety products are partly developed in-house and produced by contract manufacturers in China and the Czech Republic, as well as by our own operations in China.

In addition, Cherry has significantly expanded its software development and production capabilities in the security and healthcare sectors with the acquisition of Vienna-based Theobroma Systems Design and Consulting GmbH ("Theobroma"), a developer and manufacturer of embedded systems. These systems support various industrial applications in the area of "IoT" and "Industry 4.0".

Research and development expenses (EUR 2.8 million), together with own work capitalized (EUR 1.2 million), accounted for 4.9% of revenue in the first half of 2021.

Marketing and distribution

The CHERRY brand is perceived very positively in the company's core regions of China, Southeast Asia, Europe (Germany in particular) and the USA: In a recent consumer survey (designed by Cherry and conducted by Innofact in March 2021), customers in China were willing to pay a higher price for a CHERRY-branded mechanical keyboard with switches than for any other brand in the world. In South Korea and Germany, customers were willing to pay the second-highest premium, and in the USA, the third-highest premium. All Cherry switch customers that manufacture keyboards use the CHERRY brand in their own marketing. Cherry switches are exclusively branded with these customers, furthering Cherry's excellent brand recognition in gaming circles.

Cherry operates a global distribution network using direct sales channels and trusted distribution partners. The company has its own sales offices in Auerbach (Germany), Kenosha (USA), Paris, Taipei and Hong Kong.

Spotlights – Gaming business unit

A dedicated direct sales team focuses on selling gaming switches to top-tier customers, including both global brand manufacturers and contract manufacturers.

Gaming peripheral products are currently sold to both online and offline retailers, mainly in China, through its distribution partner JoyWay Beijing. In 2020, Cherry entered the South Korean market with the distribution partner "PC Direct". Test runs have also begun in Taiwan and the Western Hemisphere.

In addition, popular Asian eSports teams are sponsored via Chinese sales partner JoyWay. Measures include selected marketing activities (e.g., for individual events) together with renowned gaming personalities who effectively enhance the visibility of the CHERRY brand within gaming circles.

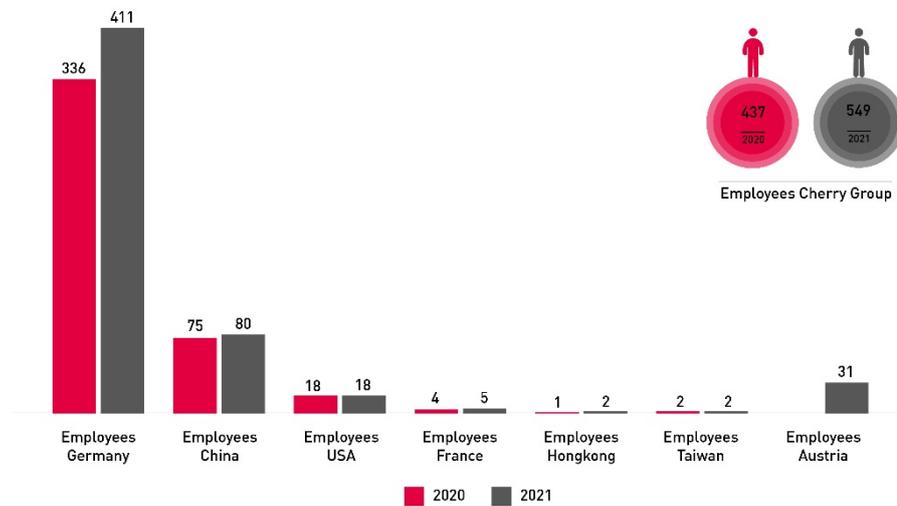
Spotlights – Professional business unit

In the Professional business unit, the Cherry sales team in Germany, France and Great Britain is already broadly positioned. New distributors and partners are being established in Benelux, Scandinavia, Eastern Europe and the USA. Office, home office and industrial products, as well as security and point-of-sales solutions, are sold primarily through distributors, systems integrators and solution providers to B2B and B2C end users, healthcare providers and government entities. We apply a multi-level sales strategy with distributors and a large number of resellers.

While in the past we focused mainly on B2B business in the Professional business unit, we are now increasingly turning to end customers in the retail sector and expanding our B2C business. Furthermore, we are developing an e-commerce shop.

Employees

Number of employees as of June 30



BUSINESS REPORT

Macroeconomic environment

The global economy continues to grow. Due to the COVID-19 pandemic, the global economy had a mixed start to the year. In large parts of Europe, for example, restrictions were still in force, which initially put the brakes on economic growth. In Germany, gross domestic product (GDP) recorded a decrease of 2.1% in the first quarter of this year, while recovery was already underway in other parts of the world. The upswing was particularly strong in China and other emerging Asian economies, as well as in Korea, where pre-crisis GDP levels were already exceeded in the spring. In the second quarter, however, the picture became more homogeneous, and GDP also reported an upturn in Europe – including growth of 1.5% in Germany.

The Kiel Institute for the World Economy (IfW Kiel) forecasts that this upturn will continue throughout the rest of the year and gather further momentum. For 2021 as a whole, the IfW forecasts a significant increase in global GDP of 6.7% (previous year: -3.2%). The International Monetary Fund (IMF) takes a similar view, forecasting a global GDP growth of 6.0% for 2021 (2020 -3.3%).

This growth is primarily driven by strong private consumption and, as part of this, by dynamic growth in industrial production and world trade. Accordingly, a strong economic recovery is forecast for most international economies, including regions that are important for Cherry:

Germany: 3.9% 2021 (2020 -4.8%)

Eurozone: 5.3% 2021 (2020 -6.6%)

United States 6.7% 2021 (2020 -3.5%)

China: 8.7% 2021 (2020 2.3%)

Korea: 4.4% 2021 (2020 -0.9%)

As far as the German economy is concerned, the IfW assumes that GDP will reach pre-crisis levels by the end of the third quarter. The expectation is that the current negative impact on production at many companies, for example due to supply bottlenecks for raw materials and intermediate products, will then have been overcome – leading to greater momentum in the third and fourth quarters compared with the start of the year.

Sector-specific conditions

Cherry operates in two business areas that are exposed to very different market trends and general conditions: Gaming (Gaming Switches and Peripherals) and Professional (Office & Industry Peripherals und Healthcare & Security Peripherals).

Cherry management has identified several key trends for the Gaming segment. These include the growing popularity of computer games, an increasing number of gamers worldwide, and the growing popularity of so-called eSports, such as the League of Legends World Championship. Based on these trends, the global gaming peripherals market is estimated to grow from EUR 7.2 billion last year to approximately EUR 10.1 billion by 2025, reflecting a CAGR of 6.9%.⁴ The market for gaming switches will also grow dynamically in this context, as demand for gaming switches is also being driven significantly by the growth of the gaming industry.

As far as the Professional segment is concerned – which to date has primarily addressed markets in selected European countries as well as in the USA and, since 2021, also in China – Cherry noted higher demand for PCs and peripherals as early as 2020 as part of the home office trend during the COVID-19 pandemic. This is likely to continue after the pandemic, as several companies have already publicly announced their intention to retain some of the new forms of working (mobile working and home office working) on a permanent basis.

⁴ Source: Infiniti Research's TechNavio Report "Global Gaming Peripheral Market 2021-2025"

In the Healthcare & Security Peripherals product area, dynamic market growth is also to be expected as protection against cyber threats increasingly draws into focus. Here, Cherry is making an active contribution to cybersecurity with products such as keyboards that enable encrypted data transmission. The protection of sensitive data is also playing a role in the German market for healthcare peripherals, although here it is tending to be the wave of digitalization in the German healthcare system that is providing the impetus.

Cherry's business performance

In the first half of 2021, the Cherry Group realized revenue of EUR 80.3 million. The revenue target was thereby exceeded. Due to special effects, earnings before interest and taxes (EBIT) amounted to EUR 11.7 million and net income to EUR -2,5 million. The EBIT was primarily affected by transaction costs incurred as part of the acquisition of Active Key GmbH (EUR 0.1 million) as well as follow-up costs from the acquisition by Argand (EUR 0.6 million) and non-cash expenses for a share-based payment (share-based payment effect according to IFRS 2 in the amount of EUR 3.8 million due to early vesting and exercise in the course of the IPO).

The financial result was burdened by the additional early interest expenses for the redemption of existing bank loans (early repayment penalties, EUR 7.8 million), whereas the reversal of the embedded derivatives already accumulated (non-cash effective) in accordance with IFRS 9 had a positive effect on earnings (EUR +1.8 million). In addition, the IPO incurred further one-off costs of 0.9 Mio. EUR and non-cash special costs in accordance with IFRS rules (reversal in connection with the effective interest method due to timely loan repayment of EUR 3.7 million), as well as further non-recurring non-operating costs and income from the conversion of the US loan (EUR 0.4 million), which almost offset each other. The liquidity position is very good and enabled the timely payment of all due liabilities as well as the realization of the planned growth investments.

The transaction/capital procurement costs resulting from the IPO of EUR 6.3 million (less related taxes on income in the amount of EUR 1.8 million) were booked against capital reserves and EUR 0.9 million as operating costs.

At the end of the reporting period, the order book position stood at EUR 37.9 million (last year: EUR 25.0 million), providing an extremely stable basis for the revenue growth planned for the second half of the year.

Financial position and performance

Results of operations

In a market environment that remains highly competitive, the Cherry Group generated revenue of EUR 80.3 million in the first half of 2021. Of this, the EMEA economic region accounted for 41.2%, APAC for 53.8% and AMER for 5.0%. The product segment with the highest revenue was the Gaming segment (switches and gaming devices), accounting for a share of 52.3% of total revenue, followed by Office/Industry applications with 47.7%.

The gross profit (gross margin 2) on revenue was 41.3% and was marginally influenced by non-recurring one-off effects explained above (EUR 0.1 million).

Exchange rate trends (primarily USD, CNY and GBP) primarily affect revenues invoiced in foreign currencies, as well as material supplies purchased in the same currencies, and local marketing and selling costs, so that the exchange rate effect on the Group's gross margin is to be monitored and hedged in the future. For this reason, from September 2021 Cherry has recruited a Group Chief Treasurer who will commence hedging currency, interest rate and commodity risks. Rising revenue in the UK represents a potential risk, as Cherry invoices these largely in GBP, but does not make any material purchases there. Marketing and selling expenses amounted to around 9.3% of revenue in the reporting period. Administrative expenses amounted to approximately 14.3% of revenue and were significantly affected by the aforementioned one-time special effects.

EBITDA is shown both with and without adjustments and normalizations. Adjustments and normalizations primarily eliminate one-time costs incurred in the first half of 2021, including transaction costs related to the acquisition of Active Key GmbH, post-acquisition costs for the investment of Argand, IPO related costs and costs from the loan redemption and refinancing. EBITDA margins amounted to 23.5% (unadjusted) and 30.2% (adjusted). The operating profit (EBIT) margin amounted to 14.6% (unadjusted) and 21.2% (adjusted). The special effects incurred in the first half of 2021 also have a corresponding effect on net income in the reporting period, totaling EUR -15.4 million. As a consequence, the consolidated net income for the half-year amounts to EUR -2,539 thousand.

The following table shows the reconciliation of EBIT, EBITDA to adjusted EBIT and adjusted EBITDA and Cherry's consolidated profit/loss for the first half of 2021 compared to the pro forma presentation for Cherry Holding Group for the same period in 2020:

| EUR thousand | H1 2021 | H1 2020 |
|--|---------------|---------------|
| Consolidated profit/loss | -2,539 | 8,575 |
| + Income taxes | 824 | 1,857 |
| - Financial result | 13,401 | 302 |
| EBIT | 11,686 | 10,734 |
| +/- Staff expenses (incl. share-based staff expenses) / (income) | 3,659 | - |
| + Expenses in connection with capital market transactions | 988 | - |
| + Expenses in connection with M&A transactions | 777 | 20 |
| + Expenses in connection with natural disaster and pandemic | 12 | - |
| + Other one-off cost | -87 | 102 |
| Total operating result adjustments | 5,349 | 122 |
| Adjusted EBIT | 17,035 | 10,856 |
| + Depreciation and amortization | 7,217 | 4,938 |
| Adjusted EBITDA | 24,252 | 15,794 |
| EBIT | 11,686 | 10,734 |
| + Depreciation and amortization | 7,217 | 4,938 |
| EBITDA | 18,903 | 15,672 |

Net assets

Consolidated total assets as of the balance sheet date amount to EUR 356.9 million.

Investments in property, plant, and equipment (EUR 3.6 million) and intangible assets, own work capitalized (EUR 1.3 million), excluding lease and rental additions in accordance with IFRS 16, were primarily made in quality inspection and laboratory/testing equipment, tools for technical plastic parts in use at suppliers, and prepayments made for automatic assembly machines. In addition, EUR 6.3 million was invested in the acquisition of Active Key GmbH, of which EUR 3.1 million has been paid in cash as purchase price in the first half of the year.

Taking depreciation and amortization into account, property, plant, and equipment amounted to EUR 24.7 million and intangible assets to EUR 188.8 million, including goodwill, in the first half of the year. The rights-of-use assets from leasing and rental agreements accounted for in accordance with IFRS 16 amounted to EUR 18.7 million as of the reporting date. In the first half of the year, Cherry received further customer payments for capital investments amounting to EUR 0.6 million; a total of EUR 0.9 million was carried as a liability as of the reporting date.

Current assets amount to EUR 121.7 million. Mainly due to non-cash special and one-off effects and a capital increase, cash and cash equivalents increased from EUR 22.9 million to EUR 62.2 million at the beginning of the reporting period. Inventories amounted to EUR 36.0 million and receivables to EUR 18.5 million. Income tax receivables amount to EUR 1.4 million and result from the repayment claim of advance tax payments due to the profit reductions resulting from the special effects.

On the liabilities side, trade payables amounted to EUR 18.0 million, and current income tax liabilities amounted to EUR 2.3 million.

Financial position

Net working capital of EUR 20.8 million, as the balance of changes in current assets (excluding cash and cash equivalents) and current liabilities (excluding financial liabilities), increased by EUR 8.4 million as of the balance sheet date compared to the opening balance sheet, reflecting the course of business. Cash flow from operating activities amounted to EUR -2.4 million due to the further accumulation of inventories and interest paid, in particular to repay the outstanding loans. The total investments of EUR 8.1 million were financed from the cash and cash equivalents generated. Bank balances amounted to EUR 62.2 million as of the reporting date.

The credit lines granted to Cherry by UniCredit to cover operating liquidity requirements in the total amount of EUR 10 million had not been utilized as of the reporting date. As part of the refinancing, a further credit line of EUR 45.0 million was arranged, which must be drawn by September 30, 2021, and will be used for both organic and inorganic growth.

The equity ratio rose to 77.8% as of the end of the first half of the year.

Overall assessment

Cherry is very satisfied with the course of activities in the reporting period. Revenue targets were exceeded, and the IPO in June 2021 will enable the company to continue to drive both organic and inorganic growth. Entries into new markets – most recently Hong Kong/Macau and Southeast Asia – combined with the good order book position and further product innovations create the conditions for a successful second half of the year, which usually accounts for a higher share of revenue than the first six months of the year. In the period under review, the new head of the Asia-Pacific region was recruited, as were other central managers (including Investor Relations, Mergers & Acquisitions, Treasury), who will commence their activities in the second half of the year.

REPORT ON OPPORTUNITIES AND RISKS

Risk management and control system

Business activity is always exposed to risks that can impair the achievement of corporate objectives. For this reason, Cherry has implemented a risk management system in order to identify as early as possible potential risks that could impair or jeopardize the company, and to counteract such risks.

Cherry also has a powerful planning and reporting system as well as a tool for monitoring product and customer profitability. Monthly, weekly and daily reports provide regular information on the financial position and performance. Corporate planning takes into account alternative scenarios for the possible development of both the individual companies as well as the entire Group in order to assess risks. Liquidity and outstanding receivables are monitored by means of regular reporting.

Market and competition analyses support risk transparency. In addition, regular internal meetings ensure that risks are identified promptly and handled appropriately.

Business and financial developments as well as potential risks and countermeasures are discussed in regular management meetings (fortnightly), monthly financial meetings with the subsidiaries and Supervisory Board meetings (at least four times a year), and four meetings of the Audit Committee. Moreover, regular telephone conferences are held between the Chair of the Supervisory Board and the CEO to discuss possible undesirable developments and risks.

Obvious control mechanisms include, for example, stringent compliance guidelines, comprehensive risk limitation through suitable hedging instruments, and the application of dual controls.

In principle, the Cherry Group maintains an open risk culture. Existing and expected risk potentials are addressed at an early stage. This also applies especially to risks associated with increasing digitalization. Given this, Cherry places great emphasis on measures such as training courses that serve to limit cyber risks and defend against hacker attacks.

Risk report

In the following, similar risk types are presented in summarized categories and sorted by risk severity:

- Market-related risks
- Strategic risks
- Legal and regulatory risks

Market-related risks

Cherry is a leading global manufacturer of premium mechanical gaming switches, gaming peripherals, office and industrial peripherals as well as high-quality peripherals for healthcare and security applications. The company's business performance is largely dependent on the state of the global economy and trends in the computer industry. This is true in both developed and emerging markets.

Should demand for the company's products decrease or competitive pressure increase in the target markets, this could have a negative impact on the company's business development and growth. Cherry counters this risk by systematically monitoring the growth drivers of the industry as well as the competitive situation in the relevant submarkets. The business performance of the individual products is also subject to ongoing monitoring.

One risk factor is price increases or delivery delays for the raw materials of our products, which have recently been observed especially in China, including problems with shipping and the resultant increase in freight and container costs. We are also observing extended delivery times and increased costs in the market for semiconductors (e.g., integrated circuits) caused by high global demand. Although the Management Board

assumes that these developments will prove to be of a temporary nature, active countermeasures are being taken to anticipate any effects on the company's operating business. This is realized, for example, by requesting production capacities at an early stage and passing on price increases to customers.

The COVID-19 pandemic continues to represent an additional special situation. The pandemic initially led to a significant upturn for Cherry's business thanks to an acceleration of trends in the gaming and office equipment sectors, which are particularly relevant to Cherry. The management assumes that these trends will continue in principle (e.g., through increasingly hybrid forms of work), thereby also having a positive effect on Cherry's business in the long term. However, a potential risk exists that a global recession could occur as a consequence of a renewed intensification of the COVID-19 pandemic, which could have a negative effect on Cherry's revenue opportunities. Overall, the duration and extent of the impact of the COVID-19 pandemic on Cherry's business is fundamentally dependent on future developments, which cannot be accurately forecast at present.

Strategic risks

Product-related risks

Cherry is exposed to certain product risks, including the risk that newly developed products may not gain the anticipated market acceptance, or that the company may lose market share in premium products to lower-priced competitors. The gaming sector, in particular, is characterized by rapid technological developments, changing industry standards, frequent new product launches and new product features, as well as relatively short replacement cycles. Cherry counters these risks by maintaining its technological edge through constant monitoring of new trends in the most important market segments, and continuous analysis of current market developments. This is complemented by the introduction of the company's own innovative products such as the CHERRY MX Ultra Low Profile key switch.

Risks relating to brand awareness

Cherry's success depends to a large extent on the high reputation of the "CHERRY" brand. Statements on the Internet by important target groups, including gamers and streamers in particular, have a major influence in this context. For this reason, one risk exists in reduced customer satisfaction among users of Cherry's products and a loss of brand awareness if the quality of Cherry's products is no longer perceived as a salient feature.

As a consequence, Cherry continuously invests in innovations and endeavors in order to introduce new and high-quality products and functions, thereby achieving a high level of acceptance among the most important target groups. To further increase brand awareness, the company invests in marketing, advertising and other measures.

Procurement and production risks

Cherry depends on suppliers to deliver products on time and at a good quality level. In some cases, Cherry sources materials from only one supplier with which it usually has a long-standing relationship, or from a limited number of suppliers, which increases risk in the supply chain. Cherry relies on the timely delivery of high-quality components and raw materials by suppliers. Any delay in supply, for example, due to the ongoing COVID-19 pandemic, could affect Cherry's ability to deliver products to customers in a timely manner.

Cherry counters this risk by striving for long-term and trusting relationships with key suppliers.

Risks from M&A activities

Selective acquisitions in Cherry's core business or in complementary business areas form an important element of the company's business strategy. Going forward, Cherry will continue to pursue acquisition opportunities in order to realize growth and further develop the company. However, no assurance exists that Cherry will be able to identify attractive opportunities or successfully integrate target companies. This exposes the company to market and financial risks. Cherry counteracts such risks by carefully considering acquisitions and only realizing them if they clearly complement the existing product portfolio. Furthermore,

the Management Board and other persons responsible for the implementation of the M&A strategy consult competent experts on a project-related basis.

Employees

The knowledge and experience of Cherry's employees comprise one of its most important success factors. Cherry's performance and success depend on its ability to attract and retain highly qualified managers and professionals. Especially in Bavaria, where Cherry has its headquarters, competition for qualified talent is intense. The risk of a potential skills shortage impacting Cherry's business or of key employees moving to another employer is countered by creating an attractive work environment with appropriate performance incentives for qualified employees.

Legal risks

Regulations and directives

Cherry products are subject to various regulations and governmental guidelines and require certain certifications and approvals. This applies in particular to the Healthcare & Security Peripherals business unit. The success of Cherry's products in the area of telematics infrastructure for the healthcare sector is dependent, for example, on approvals from gematik GmbH. In addition, relevant products for the IT infrastructure of the healthcare sector must be regularly certified by the Federal Office for Information Security (BSI).

Future changes to the requirements of gematik approvals and BSI approvals may require Cherry to adapt its products in order to ensure that regulations are also complied with in the future, and that all standards relating to functionality and security are included. This can lead to additional costs, which the company aims to avoid through forward-looking product planning.

Copyright risks

Cherry's business performance and success also depend to a significant extent on protecting its own innovations and intellectual property against copyright infringement. However, no guarantee exists that effective remedies will be available or properly utilized for this purpose. Where adequate protection cannot be provided, which may be the case in parts of Asia, competitors could market products that are similar to Cherry's products.

Statutory risks

In the Gaming business, in particular, regulations and legislation may have a bearing on the development and growth of Cherry's business, as the company relies on a gaming market that continues to grow dynamically with an increasing number of gamers. However, several countries, including the USA, South Korea and China, have introduced or are considering introducing legislation to regulate the gaming market and make it more difficult for new users to enter.

Report on opportunities

The Management Board of Cherry AG believes that the company is well positioned to grow further in the coming years and to continue to operate on a highly profitable basis. The markets Cherry addresses are driven by promising megatrends. These include booming global eSports and gaming markets, working and learning from home (home office/distance learning), the increasing importance of IT security, and the digitalization of the German healthcare system.

In the company's largest business unit by revenue, *Gaming Switches*, an opportunity exists for the company to broaden the potential market for its own switches. For example, markets that have been dominated by alternative technologies such as rubber dome or membrane technology can be opened up – such as in the area of gaming laptops and premium office laptops. The installation of mechanical switches in laptops is made possible by Cherry's new ultra-low-profile switches.

Further dynamic growth opportunities for the company, primarily for the *Gaming Peripherals* business unit, accompany the positive forecast trend for gaming peripherals in Far Eastern markets. Cherry's in-house manufactured gaming peripherals are primarily sold in the fast-growing gaming peripheral markets of Asia, with a focus to date on China and South Korea. For instance, according to TechNavio, the Chinese gaming peripherals market is expected to grow at an estimated CAGR of 14% between 2020 and 2025, to reach a total of EUR 2,526 million. According to the same market research firm, the mechanical gaming keyboard market there will also grow at a CAGR of 16% from 2020 to 2025, to reach a volume of EUR 521 million by 2025.

In the *Office & Industry Peripherals* business unit, the company primarily addresses customers in Cherry's home market of Germany and, in addition to established market positions in France and the UK, is also represented in the USA. At present, the peripherals are sold primarily through distributors to B2B end users as well as online, including through several large blue-chip companies. By expanding direct sales, Cherry could increasingly win new customer segments for itself. This includes, for example, the "creator segment", which includes heavy users such as journalists, programmers and other professionals.

Once the COVID-19 pandemic is over, the Management Board also expects that home office and distance learning will not be completely abandoned, and that the trend will be toward more hybrid forms of working and learning. A study by the Boston Consulting Group already showed at the end of 2020 that 89% of those surveyed expect to work at least partly from another location rather than from the office in the future. If the trend towards hybrid working continues, many employees will have to be equipped with two workstations – with opportunities for Cherry's *Office & Industry Peripherals* business unit.

Great importance is attached to the security of data and information, especially in certain industries such as the health sector. In the German healthcare sector, Cherry with its healthcare peripherals is one of only two peripheral device suppliers with certified products that will be considered for the establishment of a secure telematics infrastructure in this country in the coming years. The company considers the resultant business opportunities to be significant. As soon as other countries concretize their health telematics systems and requirements, Cherry will be able to offer its products in other geographical markets based on the anticipated experience in Germany.

In order to realize further growth options in addition to organic growth, Cherry is continuously examining potential acquisition targets. The focus is on companies that enable Cherry to expand its own innovation pipeline. This was the case, for example, with the acquisition of Active Key in the first half of 2021, a company that produces hygienic and washable keyboards and mice. In the future, further growth options can be realized by further expanding existing business areas through acquisitions and by driving expansion into additional geographic markets.

Overall assessment

For the first half of 2021, the risk analysis has not revealed any risks that could jeopardize the Group as a going concern, neither for the Group as a whole nor for its individual subsidiaries. Even with the uncertainties that continue to exist in the wake of the COVID-19 pandemic, Cherry believes it remains strongly positioned to remain on a profitable growth trajectory. Existing risks are monitored and addressed, and opportunities that arise are continuously analyzed in order to exploit them as part of the consistent implementation of the company's strategy.

Forecast report

As far as is possible, the Management Board addresses Cherry's expected future performance and underlying assumptions for the 2021 fiscal year in the forecast report.

Although the overall economic and industry-related market environment continues to be characterized by various uncertainties such as the effects of the COVID-19 pandemic, the scarce availability of semiconductors and plastic granulate as well as currently high transport costs, the Management Board expects a clearly positive performance for the company overall in the 2021 fiscal year.

Furthermore, it can be assumed that various trends that were driven by the pandemic will continue in the longer term. One example of this is so-called hybrid working, where people work partly in the office and partly from their home office.

The Management Board also forecasts higher demand for products for the healthcare sector, including washable keyboards, mice and other hygienic and safe peripherals. Similarly, the trend towards cloud gaming is expected to further boost demand for high-end peripherals.

Looking ahead to the 2021 fiscal year, the Management Board therefore continues to assume that revenue can be increased in line with the previous expectations (guidance) of 30 to 40% compared with the 2020 financial year, in terms of organic growth. The Management Board also expects to achieve the expected increase in earnings (gross profit and adjusted EBITDA). Further growth potential is offered by possible inorganic growth through acquisitions, which are regularly reviewed in the course of strategic development. As of September 1, 2021, a new M&A Manager at Cherry will make this process even more active. This revenue and earnings expectation is based on the assumption that no unexpected events with a major negative impact on the company's production or target markets occur in the second half of 2021.

Forward-looking statements

This report contains forward-looking statements based on information available at the time this report was prepared. These statements are subject to risks and uncertainties. The risks and other factors described in this report could cause the actual results, financial position, performance or achievements of the company to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Condensed consolidated income statement

| EUR thousand | 01/01/ - 30/06/2021 | 01/04/ - 30/06/2021 | 01/01/ - 30/06/2020 (AcquiCo) | 01/04/ - 30/06/2020 (AcquiCo) |
|---|---------------------|---------------------|----------------------------------|----------------------------------|
| Revenue | 80,329 | 42,611 | - | - |
| Cost of sales | -47,176 | -24,970 | - | - |
| Gross profit | 33,153 | 17,641 | - | - |
| Marketing and selling expenses | -7,471 | -4,130 | - | - |
| Research and development costs | -2,814 | -1,529 | - | - |
| Administrative expenses | -11,477 | -7,547 | - | - |
| Other operating income | 2,558 | 2,418 | - | - |
| Other operating expenses | -2,263 | -1,850 | -2,863 | -2,863 |
| Operating result before interest and taxes (EBIT) | 11,686 | 5,003 | -2,863 | -2,863 |
| Financial result | -13,401 | -9,774 | - | - |
| Earnings before taxes (EBT) | -1,715 | -4,771 | -2,863 | -2,863 |
| Income taxes | -824 | -125 | - | - |
| Consolidated net profit/loss | -2,539 | -4,896 | -2,863 | -2,863 |
| Undiluted (basic) earnings per share (in EUR) | -0.13 | -0.24 | n.a. | n.a. |
| Diluted earnings per share (in EUR) | -0.13 | -0.24 | n.a. | n.a. |

| Income and expenses not affecting profit or loss, in EUR thousand | 01/01/ - 30/06/2021 | 01/04/ - 30/06/2021 | 01/01/ - 30/06/2020 | 01/04/ - 30/06/2020 |
|--|---------------------|---------------------|---------------------|---------------------|
| Other comprehensive income to be reclassified to the income statement in subsequent periods | - | - | - | - |
| Currency effects | 652 | -154 | - | - |
| Other comprehensive income not to be reclassified to the income statement in subsequent periods | - | - | - | - |
| Actuarial losses | - | - | - | - |
| Other changes | - | - | - | - |
| Income and expenses not affecting profit or loss | 652 | -154 | - | - |
| Total comprehensive income for the period | -1,887 | -5,050 | -2,863 | -2,863 |

Condensed consolidated statement of financial position

| Assets in EUR thousand | 30/06/2021 | 31/12/2020 |
|--------------------------------|----------------|----------------|
| Non-current assets | | |
| Intangible assets | 188,818 | 184,614 |
| Property, plant, and equipment | 24,733 | 24,502 |
| Rights-of-use assets | 18,727 | 16,459 |
| Interests in affiliates | - | 31 |
| Other assets | 5 | 205 |
| Deferred taxes | 2,885 | 2,234 |
| | 235,168 | 228,045 |
| Current assets | | |
| Inventories | 35,997 | 27,265 |
| Trade receivables | 18,539 | 10,887 |
| Current income tax receivables | 1,355 | 52 |
| Financial assets | 401 | 25 |
| Other assets | 3,223 | 1,359 |
| Cash and cash equivalents | 62,182 | 22,900 |
| | 121,697 | 62,488 |
| Total assets | 356,865 | 290,532 |

| Equity and liabilities in EUR thousand | 30/06/2021 | 31/12/2020 |
|--|----------------|----------------|
| Equity | | |
| Subscribed capital | 24,300 | 36 |
| Capital reserves | 263,082 | 150,486 |
| Unappropriated retained profit/loss | -10,110 | -7,571 |
| Accumulated other comprehensive income | 286 | -366 |
| | 277,558 | 142,585 |
| Non-current liabilities | | |
| Pension provisions | 923 | 994 |
| Other provisions | 1,262 | 939 |
| Financial liabilities | 970 | 74,748 |
| Lease liabilities | 15,042 | 13,208 |
| Other liabilities | 120 | 125 |
| Deferred taxes | 22,071 | 24,715 |
| | 40,388 | 114,729 |
| Current liabilities | | |
| Other provisions | 516 | 480 |
| Financial liabilities | 203 | 6,072 |
| Lease liabilities | 4,039 | 3,334 |
| Trade payables | 17,961 | 14,499 |
| Current income tax liabilities | 2,286 | 1,941 |
| Other liabilities | 13,914 | 6,893 |
| | 38,919 | 33,219 |
| Total equity and liabilities | 356,865 | 290,532 |

Condensed consolidated statement of changes in equity

| EUR thousand | Subscribed capital | Capital reserves | Unappropriated retained profit/loss | Accumulated other comprehensive income | | Total | Non-controlling interests | Total equity |
|--|--------------------|------------------|-------------------------------------|--|----------------------------|----------------|---------------------------|----------------|
| | | | | Currency translation of financial statements of foreign operations | Actuarial gains and losses | | | |
| 01/01/2020 | 25 | - | - | - | - | 25 | - | 25 |
| Consolidated net profit/loss | - | - | -2,863 | - | - | -2,863 | - | -2,863 |
| Currency translation of financial statements of foreign operations | - | - | - | - | - | - | - | - |
| Actuarial gains and losses | - | - | - | - | - | - | - | - |
| Capital increase | - | - | - | - | - | - | - | - |
| Other comprehensive income | - | - | - | - | - | - | - | - |
| Dividends | - | - | - | - | - | - | - | - |
| 30/06/2020 | 25 | - | -2,863 | - | - | -2,838 | - | -2,838 |
| 01/01/2021 | 36 | 150,486 | -7,571 | -358 | -8 | 142,585 | - | 142,585 |
| Consolidated net profit/loss | - | - | -2,539 | - | - | -2,539 | - | -2,539 |
| Currency translation of financial statements of foreign operations | - | - | - | 652 | - | 652 | - | 652 |
| Actuarial gains and losses | - | - | - | - | - | - | - | - |
| Other comprehensive income | - | - | - | 652 | - | 652 | - | 652 |
| Capital increase | 24,264 | 108,839 | - | - | - | 133,103 | - | 133,103 |
| Share-based payments | - | 3,757 | - | - | - | 3,757 | - | 3,757 |
| Dividends | - | - | - | - | - | - | - | - |
| 30/06/2021 | 24,300 | 263,082 | -10,110 | 2,941 | -82 | 277,558 | 0 | 277,558 |

Consolidated statement of cash flows

| EUR thousand | 01/01/ - 30/06/2021 | 01/01/ - 30/06/2020 |
|--|---------------------|---------------------|
| Profit/loss for the period (including minority interests) | -2,539 | -2,863 |
| Write-downs (+) / write-ups (-) of non-current assets | 7,111 | - |
| Increase (+) / decrease (-) in provisions | 3,535 | 2,863 |
| Other non-cash expenses (+) / income (-) | 4,172 | - |
| Gain (-) / loss (+) on disposal of non-current assets | 45 | - |
| Increase (-) / decrease (+) in inventories, trade receivables and other assets | -16,986 | - |
| Increase (+) / decrease (-) in trade payables and other liabilities | 3,374 | - |
| Interest expenses (+) / interest income (-) | 13,401 | - |
| Interest paid (-) | -12,209 | - |
| Interest received (+) | 2 | - |
| Tax expenses | 824 | - |
| Income taxes paid (+/-) | -3,134 | - |
| Cash flows from operating activities | -2,405 | 0 |
| Cash received (+) from disposals of property, plant, and equipment | 100 | - |
| Cash paid (-) for investments in property, plant, and equipment | -3,616 | - |
| Cash received (+) from disposals of intangible assets | 3 | - |
| Cash paid (-) for investments in intangible assets | -1,282 | - |
| Cash paid (-) for investments in the acquisition of consolidated companies | -3,269 | - |
| Cash flows from investing activities | -8,065 | - |
| Cash received (+) from equity contribution | 137,600 | - |
| Cash paid (-) for capital procurement costs | -6,345 | - |
| Cash paid (-) for other non-current financial liabilities | -1,783 | - |
| Cash paid (-) for the repayment of bonds and (financial) loans | -80,069 | - |
| Cash flows from financing activities | 49,403 | - |
| Change in cash and cash equivalents | 38,933 | - |
| Changes in cash and cash equivalents due to changes in exchange rates, scope of consolidation, and valuation | 349 | - |
| Cash and cash equivalents at the beginning of the period | 22,900 | 25 |
| Cash and cash equivalents at the end of the period | 62,182 | 25 |

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

General information about the Group

The main business purpose of Cherry, which has its registered offices in Munich and Auerbach, Germany, is the development and distribution of mechanical switches, IT peripherals, security systems, software, their import and export and trade in purchased IT peripherals, security systems, software and the provision of development and service activities in the IT sector, as well as all related business.

The parent company of the Cherry Group is Cherry AG, which is registered in the commercial register of the Munich District Court under commercial sheet number 266697. The company's registered office is located at Einsteinstrasse 174, 81677 Munich, Germany.

The interim condensed consolidated financial statements of Cherry AG and its subsidiaries cover the period from January 1 to June 30, 2021. They have not been audited or reviewed by an auditor.

General basis of preparation of the consolidated financial statements

Cherry has prepared its consolidated financial statements as of June 30, 2021 in accordance with International Financial Reporting Standards (IFRS), International Accounting Standards (IAS), and their respective interpretations (IFRIC/SIC) for interim financial reporting (IAS 34), as applicable in the European Union. Accordingly, these interim financial statements contain all the information and notes required by IFRS for condensed interim financial statements.

The interim financial report does not include all the disclosures normally included in financial statements for a full fiscal year. Accordingly, this interim report is to be read in conjunction with the consolidated financial statements for the fiscal year ended December 31, 2020 of Cherry AcquiCo GmbH (now: Cherry AG).

The accounting policies applied are consistent with those of the previous 2020 fiscal year. In the current period, amendments to IAS 39, IFRS 9, IFRS 7, IFRS 4 and IFRS 16 "Interest Rate Benchmark Reform (Phase 2)" became effective, but did not have any impact on the Group's accounting policies or require retrospective adjustments.

The preparation of the condensed consolidated interim financial statements in accordance with IAS 34 requires the Management Board to make judgments, estimates, and assumptions that affect the application of accounting policies within the Group, as well as the reporting of assets and liabilities, income and expenses. Actual amounts may differ from these estimates. The results achieved to date in the 2021 fiscal year are not necessarily indicative of future business performance.

The consolidated financial statements are prepared in euros, the functional currency of the parent company. Unless otherwise indicated, all **amounts are stated in thousands of euros (EUR thousand)**.

For arithmetic reasons, rounding differences may occur in tables and in references to the mathematically exact values (EUR thousand; percentages (%), etc.).

Scope of consolidation

The consolidated financial statements of Cherry AG as of June 30, 2021 include the following Group companies in addition to the parent company:

| | | Interest in equity in% |
|--|-----------------------------|------------------------|
| Fully consolidated companies | Principal business activity | 30/06/2021 |
| Cherry Europe GmbH, Auerbach | Production and distribution | 100 |
| Cherry Digital Health GmbH, Munich | Distribution | 100 |
| Theobroma Systems Design und Consulting GmbH, Vienna (Austria) | Production and distribution | 100 |
| Active Key GmbH, Munich | Distribution | 100 |
| Zhuhai Cherry Electronics Co. Ltd., Zhuhai City (China) | Production and distribution | 100 |
| Cherry Electronics (Hong Kong) Co Ltd., Hong Kong (China) | Distribution | 100 |
| Cherry Americas LLC, Kenosha (USA) | Distribution | 100 |
| Cherry S.A.R.L, Paris (France) | Distribution | 100 |

The subsidiary Cherry Digital Health GmbH, Munich, which for reasons of materiality was not fully consolidated until December 31, 2020, has now been fully consolidated as of January 1, 2021.

In March 2021, a resolution was passed to initiate a merger of Cherry AcquiCo GmbH and Cherry Holding GmbH. This entailed merging Cherry Holding GmbH with Cherry AcquiCo GmbH. The merger was filed with the commercial register on April 6, 2021. The merger was entered in the commercial register on April 19, 2021. As part of the merger, Cherry AcquiCo GmbH was renamed Cherry Holding GmbH. The company's registered office continues to be located in Munich. With the shareholders' meeting of May 25, 2021, the change of the legal form of Cherry AcquiCo GmbH into a stock corporation under the name "Cherry AG" was approved.

With regard to the acquisition of Active Key GmbH, please refer to the comments under "Business combinations".

Business combinations

By way of a contract dated May 5, 2021 (signing), Cherry acquired 100% of the limited partner's shares with the withdrawal of the general partner in Active Key GmbH & Co. KG, Pegnitz, Germany. The acquisition was completed on May 7, 2021. Active Key has a broad portfolio of hygienic and robust computer input devices with a focus on hospitals and industrial customers. This includes peripherals that help control infectious diseases, such as washable medical-grade keyboards and disinfectable keyboards and mice. Recently, this product area has seen high demand due to the COVID-19 pandemic. The acquired business with industrial keyboards will complement the Group's portfolio. Active Key has good technological expertise in the niche for hygienic, robust, anti-dust, washable and industrial input devices, which is to be leveraged to the Group's advantage.

The fair values of the identifiable assets and liabilities of Active Key and the derivation of goodwill as of the acquisition date are as follows; no contingent liabilities were identified:

| EUR thousand | 01/05/2021 |
|---|--------------|
| Assets | |
| Intangible assets | 345 |
| Property, plant and equipment | 46 |
| Rights-of-use assets | 311 |
| Inventories | 1,482 |
| Trade receivables | 486 |
| Other assets | 33 |
| Cash and equivalents | 477 |
| Debt | |
| Trade payables | -407 |
| Other current liabilities | -283 |
| Non-current liabilities | -554 |
| Total identifiable net assets at fair value | 1,936 |
| Consideration transferred | 6,326 |
| Goodwill | 4,390 |

The purchase price allocation presented above should be considered preliminary as of June 30, 2021.

The purchase price of EUR 6,326 thousand is to be paid in cash. Of this amount, EUR 3,126 thousand had been paid by June 30, 2021. The remaining purchase price of EUR 3,200 thousand is payable within 12 months of the acquisition and is reported under other current liabilities.

The goodwill mainly represents synergy effects anticipated within the product and customer portfolio.

Goodwill is not deductible for tax purposes.

The fair value and the gross amount of the receivables acquired are composed as follows:

| EUR thousand | Fair value | Gross amount |
|-------------------|------------|--------------|
| Trade receivables | 486 | 486 |
| Other assets | 33 | 33 |

The fair value of the acquired receivables also represents the best estimate of the cash inflows expected from these receivables.

One-off transaction costs of EUR 84 thousand were recognized in profit or loss in 2021 under administrative expenses.

The revenue of Active Key since the acquisition date amounts to EUR 917 thousand, and the profit after tax to EUR 148 thousand. If the acquisition had occurred as of the start of the fiscal year, revenue and profit after tax of the Group would have amounted to EUR 82,182 thousand and EUR -2,091 thousand, respectively.

Significant business transactions

Equity

On May 25, 2021, the sole shareholder in the company passed a resolution at an Extraordinary General Meeting to increase the subscribed share capital of EUR 36,253.00 by EUR 1,963,747.00 to EUR 2,000,000.00 by means of a withdrawal from the capital reserves (capital increase from company funds) in order to meet the statutory requirements for the subscribed share capital of a stock corporation prior to the effectiveness of the conversion of the legal form of the company into a stock corporation.

At the Annual General Meeting on June 11, 2021, a resolution was passed to increase the share capital by EUR 18,000,000.00 from EUR 2,000,000.00 to EUR 20,000,000.00 by means of a withdrawal from the capital reserves (capital increase from company funds). At the same time, authorized capital in the amount of EUR 10,000,000.00 was approved. The Management Board is authorized, with the consent of the Supervisory Board, to increase the share capital on one or more occasions until June 10, 2026 by a total of up to EUR 10,000,000.00 against cash and/or non-cash capital contributions, whereby the subscription rights of shareholders may be excluded [Authorized Capital 2021/I].

At the Annual General Meeting on June 23, 2021, a resolution was passed to increase the share capital by EUR 4,300,000.00 from EUR 20,000,000.00 to EUR 24,300,000.00. At the same time, contingent capital in the amount of EUR 10,000,000.00 was approved [Contingent Capital 2021/I].

IPO

Cherry AG started to initiate an IPO in the first quarter of 2021. The admission to listing on the stock exchange occurred on June 28, 2021, and the first trading day was June 29, 2021. The IPO entailed the issuance of 4,300,000 new shares. The total number of existing shares is 24,300,000 no-par value ordinary bearer shares. The shares are traded on the Frankfurt Stock Exchange. The first share quotation was at EUR 32.00.

In connection with the IPO, costs of EUR 6,345 thousand were incurred up until June 30, 2021, which were offset against the capital reserves as costs of equity procurement.

Financing

As part of the IPO, the previously existing purchase price loan in the nominal amount of EUR 80,000 thousand was repaid on June 30, 2021. In this connection, an early repayment penalty of EUR 7,784 thousand was incurred, which was recognized under the financial result in the income statement. As a consequence of the repayment, both transaction costs previously recognized according to the effective interest method and the embedded derivatives had to be recognized in the financial result with an effect on profit or loss, which was not cash-effective. The application of the effective interest method as well as the embedded derivatives led to expenses totaling EUR 2,252 thousand in the first half of 2021. In addition, cash interest expenses from the loan in the nominal amount of EUR 2,816 thousand were incurred in the first half of 2021, plus the interest expenses accrued as of December 31, 2020.

The previously existing, unutilized credit line in the amount of EUR 10,000 thousand was terminated. At the end of June 2021, a new credit facility was agreed with UniCredit in Munich in the total amount of EUR 55,000 thousand, which had not been drawn upon as of June 30, 2021. However, an obligation exists to draw down at least EUR 45,000 thousand of the credit facility by September 30, 2021.

Share-based payments

The participation program for the management and the Advisory Board, which had been in place since September 30, 2020, was settled and terminated as part of the IPO. This resulted in non-cash personnel expenses of EUR 3,757 thousand to be recognized in accordance with IFRS 2 in the first half of 2021, which were offset against the capital reserves.

In connection with the IPO, a new share-based payment program (LTI – Long-Term Incentive Program) was initially set up only for the Management Board of Cherry AG. The LTI exists in addition to the Management Board compensation in the form of a fixed salary and a short-term incentive (STI). The LTI is granted for one fiscal year (“grant year”) and has an assessment period of three years (“LTI performance period”) and a one-year lock-up period (“lock-up period”). The entitlement to an LTI generally entails a cash payment, although the company can also settle it in the form of shares in the company. The company currently assumes that settlement will be realized in the form of in cash. Payments are realized in the form of virtual shares, whose number depends on the achievement of LTI performance targets. The LTI performance targets are based 50% on the adjusted EBITDA of the Group and 50% on the relative performance of the return on the shares of Cherry AG. The value of the virtual shares to be paid out is determined by the future share price of the company.

As the vesting period for the 2021 fiscal year does not begin until the end of June 2021, the LTI does not yet have notable accounting consequences in the first half of 2021.

Notes to the consolidated assets

Property, plant, and equipment

In the first half of 2021, investments in property, plant, and equipment amounted to EUR 3,616 thousand.

| Investments in EUR thousand | Land, land rights and buildings, including buildings on third-party land | Plant and machinery | Other equipment, furniture and fixtures | Prepayments and assets under construction | Total |
|--------------------------------|---|------------------------|--|--|-------|
| 01/01/ - 30/06/2021 | 81 | 991 | 371 | 2,173 | 3,616 |
| 01/01/ - 30/06/2020 | - | - | - | - | - |

In total, depreciation on property, plant and equipment amounted to EUR 3,007 thousand. No impairment losses were recognized.

Intangible assets

In the first half of 2021, investments in intangible assets amounted to EUR 1,282 thousand.

| Investments in EUR thousand | Development costs and internally generated industrial rights and similar rights and assets | Industrial rights, licenses and patents | Prepayments | Total |
|--------------------------------|---|--|-------------|-------|
| 01/01/ -30/06/2021 | 1,162 | 117 | 3 | 1,282 |
| 01/01/ -30/06/2020 | - | - | - | - |

In total, amortization of intangible assets amounted to EUR 2,146 thousand. No impairment losses were recognized.

Rights-of-use assets

In the first half of 2021, investments in rights-of-use assets amounted to EUR 3,885 thousand.

| Investments in EUR thousand | RoU for buildings | RoU for machinery | RoU for tools | RoU for vehicles | RoU for furniture and fixtures | Total |
|--------------------------------|-------------------|----------------------|------------------|------------------|-----------------------------------|-------|
| 01/01/ - 30/06/2021 | 93 | 3,649 | - | - | 143 | 3,885 |
| 01/01/ - 30/06/2020 | - | - | - | - | - | - |

In total, depreciation of rights-of-use assets amounted to EUR 1,957 thousand. No impairment losses were recognized.

Furthermore, property, plant and equipment, intangible assets (including goodwill) and right-of-use assets increased due to the acquisition of Active Key. Please refer to the comments under "Business combinations".

Notes to the consolidated equity and liabilities

Equity

The parent company's share capital amounts to EUR 24,300 thousand and is fully paid in. With regard to the changes in share capital, please refer to the comments under "Significant business transactions".

The value of the capital reserves stood at EUR 263,082 thousand as of June 30, 2021 (December 31, 2020 EUR 150,486 thousand). The increase reflects, on the one hand, the capital increases from company funds in a total amount of EUR 19,964 thousand, which reduced the capital reserves, and, on the other hand, the premium realized as part of the issue of new shares in connection with the IPO in the amount of EUR 133,300 thousand. Capital procurement costs of EUR 6,345 thousand (less related taxes on income in the amount of EUR 1,848 thousand) reduced the capital reserves. Furthermore, the capital reserves increased due to the participation program for the management and the Advisory Board which was set up as of September 30, 2020. The fulfillment of the participation program as part of the IPO will result in personnel expenses of EUR 3,757 thousand in the first half of 2021, which are to be recognized directly in equity in accordance with IFRS 2, and have thereby increased the capital reserves.

The changes in equity are presented in the statement of changes in equity.

Financial liabilities

In addition to lease liabilities, Cherry's current and non-current financial liabilities mainly relate to liabilities to banks.

As of June 30, 2021, the loan taken out in 2020 in the nominal amount of EUR 80,000 thousand was repaid. For details, please refer to the comments under "Significant business transactions". Interest payments of EUR 4,247 thousand were made in the first half of 2021. Due to the repayment of the loan, the embedded derivatives recognized at fair value on the balance sheet as the host contract had to be derecognized through profit or loss.

| Financial liabilities in EUR thousand | 30.06.2021 | 31.12.2020 |
|---------------------------------------|------------|------------|
| Current | 203 | 6.072 |
| Non-current | 970 | 74.748 |
| Total | 1.173 | 80.820 |

Current financial liabilities include the current portion of Cherry purchase price loan of EUR 0 thousand (December 31, 2020 EUR 4,431 thousand) and current loans from foreign subsidiaries of EUR 203 thousand (December 31, 2020 EUR 1,641 thousand).

As of June 30, 2021, non-current financial liabilities of EUR 0 thousand (December 31, 2020 EUR 72,927 thousand) relate to the Cherry AG purchase price loan, of EUR 0 thousand (December 31, 2020 EUR 1,821 thousand) to the fair value of the related embedded derivatives, and of EUR 970 thousand (December 31, 2020 EUR 0 thousand) to non-current loans from foreign subsidiaries.

Notes to the consolidated income statement

Revenue

The analysis of the origin of revenue is presented below:

| Revenue in EUR thousand | 01/01/ - 30/06/2021 |
|---|---------------------|
| Product revenue, in particular from keyboard MX modules, mice and smart readers | 81,388 |
| Other revenue | 781 |
| Sales deductions | -1,840 |
| Total | 80,329 |

Revenue recognized in accordance with IFRS 15, taking into account the currently valid price lists and price discounts, is composed as follows in accordance with IFRS 15.114.

| Revenue by type of product in EUR thousand | 01/01/ - 30/06/2021 |
|--|---------------------|
| Gaming | 41,978 |
| Professional | 38,351 |
| Total | 80,329 |

Revenue by region in EUR thousand
01/01/ - 30/06/2021

| | Germany | USA | China | Hong Kong | Austria | Total |
|--------------|---------------|--------------|---------------|---------------|------------|---------------|
| Gaming | 10,646 | 345 | 10,209 | 20,778 | - | 41,978 |
| Professional | 32,833 | 3,909 | 1,038 | 121 | 451 | 38,351 |
| Total | 43,480 | 4,254 | 11,246 | 20,899 | 451 | 80,329 |

Financial result

The financial result is composed as follows:

| EUR thousand | 01/01/ - 30/06/2021 |
|--|---------------------|
| Interest and similar income | 2 |
| Total interest income | 2 |
| Interest and similar expenses | -13,396 |
| Expenses from discounting and the unwinding of discounts | -7 |
| Total finance costs | -13,403 |
| Total | -13,401 |

Interest and similar expenses mainly include interest expenses from the Cherry AG loan of EUR 3,173 thousand, income from measurement at fair value and derecognition of embedded derivatives of EUR 1,821 thousand, expenses in connection with the repayment of the loan of EUR 11,501 thousand, and interest expenses in connection with lease obligations of EUR 171 thousand.

Segment reporting

Cherry AG has prepared segment reporting for the first time as of June 30, 2021. Due to the fact that Cherry AG (formerly: Cherry AcquiCo GmbH) did not acquire the Cherry Group until September 30, 2020, no prior-year comparative figures exist for the period January 1 to June 30, 2020.

Operating segments are reported in a manner consistent with internal reporting to the chief operating decision maker. The Management Board, as the chief operating decision maker, views the business from the perspective of the legal entities and defines seven reportable segments:

- Cherry Europe GmbH
- Cherry Digital Health GmbH
- Theobroma Systems Design und Consulting GmbH
- Active Key GmbH
- Zhuhai Cherry Electronics Co. Ltd.
- Cherry Electronics (Hong Kong) Co. Ltd.
- Cherry Americas LLC

The Management Board assesses the profitability of the business segments on the basis of earnings before interest, taxes, depreciation, and amortization (EBITDA) and earnings before interest and taxes (EBIT). The segment reporting will be changed in the second half of 2021.

The table below shows the segment information for the reportable segments according to IFRS 8 for the six months ended June 30, 2021, as reported to the Management Board:

| EUR thousand | Cherry Europe GmbH | Cherry Digital Health GmbH | Theobroma Systems Design und Consulting GmbH | Active Key GmbH | Zhuhai Cherry Electronics Co. Ltd. | Cherry Electronics (Hong Kong) Co Ltd. | Cherry Americas LLC | Cherry AG/Cherry SARL/consolidation | Group |
|---|--------------------|----------------------------|--|-----------------|------------------------------------|--|---------------------|-------------------------------------|---------|
| External revenue | 42,563 | - | 451 | 917 | 11,245 | 20,899 | 4,254 | - | 80,329 |
| Intercompany revenue | 20,651 | 8,022 | 4,341 | - | 3,357 | 436 | 211 | -37,018 | - |
| Total revenue | 63,214 | 8,022 | 4,792 | 917 | 14,602 | 21,335 | 4,465 | -37,018 | 80,329 |
| Gross Profit II | 19,720 | 3,707 | 682 | 409 | 4,198 | 4,035 | 1,698 | -1,296 | 33,153 |
| EBITDA | 14,520 | 2,764 | 101 | 289 | 3,416 | 3,447 | 656 | --6.291 | 18,902 |
| Depreciation, amortization, and impairment losses | 4,458 | 198 | 185 | 127 | 343 | 0 | 37 | 1,869 | 7,217 |
| EBIT | 10,062 | 2,566 | -84 | 162 | 3,073 | 3,447 | 619 | -8.159 | 11,686 |
| Segment assets ^{a)} | 113,328 | 9,540 | 7,295 | 7,699 | 16,778 | 8,485 | 5,474 | 188,266 | 356,865 |
| Segment liabilities ^{b)} | 69,909 | 4,411 | 6,658 | 7,527 | 5,627 | 4,566 | 1,489 | -20,880 | 79,307 |

^{a)} The segment assets stated comprise all non-current and current assets shown on the balance sheet and thereby correspond to the amount of total assets.

^{b)} The segment liabilities disclosed include all non-current and current liabilities reported on the balance sheet.

Reconciliation of EBIT to operating result before income taxes:

| EUR thousand | 01/01/ - 30/06/2021 |
|---|---------------------|
| Total EBIT of reportable segments | 19,845 |
| Cherry AG / Cherry SARL / consolidation | -8,159 |
| EBIT | 11,686 |
| Financial result | -13,401 |
| Result before income taxes | -1,715 |

In addition to the segment information presented above on which the Management Board's decisions are based, Cherry reports below the revenue and gross profit II of the Gaming and Professional product types in the first half of 2021:

| EUR thousand | Revenue | Gross Profit II |
|--------------|---------|-----------------|
| Gaming | 41,978 | 16,878 |
| Professional | 38,351 | 16,275 |

Notes to the statement of cash flows

The cash flow from investing activities in the first half of 2021 includes cash outflows for the purchase price for the acquisition of Theobroma Systems Design und Consulting GmbH in the previous fiscal year in the amount of EUR 620 thousand. Furthermore, cash outflows arose from the purchase price for the acquisition of Active Key in May 2021 in the amount of EUR 3,126 thousand (before offsetting the acquired cash).

Other notes

Notes concerning financial instruments

The following notes provide information concerning the fair values of financial instruments measured at fair value as of the reporting date and concerning the methods applied in order to measure fair value:

The following notes provide information concerning the fair values of financial instruments measured at fair value as of the reporting date and concerning the methods applied in order to determine fair value:

As of June 30, 2021, the embedded separable derivatives previously measured at fair value (hierarchy Level 3) have been deducted due to loan repayment. As of December 31, 2020, these consisted of three parts: An interest rate floor, the borrower's option to terminate the loan, and the lender's option to terminate the loan. The interest rate floor was measured until June 30, 2021 on the basis of a normal distribution model taking into account the current swap rates for the 6-month EURIBOR or, from April 1, 2021, the 3-month EURIBOR as an estimator for the risk-free interest rate structure curve, the forward rates for the 6-month EURIBOR or, from April 1, 2021, the 3-month EURIBOR as well as corresponding floor volatilities. The termination options of the borrower and the lender were each modelled applying the valuation of swaptions, whereby a so-called "long receiver swaption" was used in the case of the termination option of the borrower, and a so-called "long payer swaption" in the case of the termination option of the lender. These swaptions were valued on the basis of a so-called "Hull-White" approach. In both cases, in addition to the current swap rates for the 6-month EURIBOR or, from April 1, 2021, the 3-month EURIBOR as estimators for the risk-free yield curve, the forward rates for the 6-month EURIBOR or, from April 1, 2021, the 3-month EURIBOR, corresponding swaption volatilities were also taken into account.

| Reconciliation of financial liabilities measured at fair value in hierarchy level 3 | EUR thousand |
|---|--------------|
| Opening balance as of 31/12/2020 | 1,821 |
| Additions | - |
| Gains/losses recognized in profit or loss | 1,873 |
| Disposals recognized in profit or loss | -3,694 |
| Closing balance as of 30/06/2021 | - |

The expenses recognized in profit or loss derive from the valuation of the embedded derivatives in the first half of the year and are recognized in the income statement under the financial result. The disposals resulting from the repayment of the loan were also recognized in the financial result.

The interests in affiliated companies of EUR 31 thousand reported as of December 31, 2020 have been eliminated as part of capital consolidation due to the full consolidation of the subsidiary as of January 1, 2021.

According to IFRS 7, financial instruments to be measured at fair value must be classified in a three-level measurement hierarchy (Level 1: Financial instruments whose fair value can be determined directly on the basis of market prices; Level 2: Financial instruments whose fair value can be determined directly or indirectly on the basis of observable market data; Level 3: Financial instruments whose fair values are calculated using valuation techniques that incorporate inputs that are not directly observable in the active market).

The Group also has numerous financial instruments that are not measured at fair value on the balance sheet. For the majority of these financial instruments, the fair values do not differ materially from the carrying amounts as they are current or, due to the variable interest rate based on EURIBOR, movements in the underlying interest rate cause the carrying amount to substantially reflect the fair value.

| EUR thousand | 30/06/2021 | 31/12/2020 |
|--|---------------|---------------|
| Assets measured at amortized cost | | |
| Trade receivables | 18,539 | 10,887 |
| Current financial assets | 401 | 25 |
| Cash and cash equivalents | 62,182 | 22,900 |
| Assets measured at fair value | | |
| Investments in affiliates | - | 31 |
| Total | 81,122 | 33,843 |

| | 30/06/2021 | 31/12/2020 |
|---|---------------|---------------|
| Liabilities measured at amortized costs | | |
| Trade payables | 17,961 | 14,499 |
| Current financial liabilities | 203 | 6,072 |
| Other current financial liabilities | 8,991 | 4,085 |
| Non-current financial liabilities (excluding derivatives) | 970 | 72,927 |
| Liabilities measured at fair value | | |
| Embedded separable derivatives | - | 1,821 |
| Total | 28,125 | 99,404 |

Events after the balance sheet date

No events occurred after the end of the interim reporting period that are of particular significance for the net assets, financial position and results of operations.

Disclosure pursuant to Section 115 (5) of the German Securities Trading Act WpHG

These interim consolidated financial statements and the interim Group management report have not been reviewed by an auditor.

Statement of responsibility by the Management Board

To the best of our knowledge, and in accordance with the applicable reporting principles, the condensed interim consolidated financial statements for the period from January 1, 2021 to June 30, 2021 give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the interim management report of the Group includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group.

Munich, August 13, 2021

The Management Board

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