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### Cherry sets price range for its IPO

- Shares of Cherry to be offered at a price range of EUR 30.00 to EUR 38.00 per share
- Market capitalization post-IPO in a range between EUR 729 and EUR 923 million based on the price range
- Offering envisaged to consist of 4,300,000 new shares from a capital increase and up to 8,695,000 existing shares, including an upsize option and a market standard over-allotment option
- Bookbuilding and offer period expected to commence on 16 June 2021 and to end on 23 June 2021
- First day of trading scheduled for 29 June 2021 on the regulated market (Prime Standard) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*)
- Approval and publication of the securities prospectus expected in the course of today

**Munich, 15 June 2021.** Cherry AG (the “Company” and together with its consolidated subsidiaries “Cherry”), a global innovation and quality leader in the manufacture of premium mechanical gaming switches and peripherals for gaming, office and industry as well as healthcare and security applications, announces further details of its planned initial public offering and listing of its shares on the regulated market (Prime Standard) of the Frankfurt Stock Exchange.

The IPO is expected to consist of four components: 4,300,000 new ordinary bearer shares are envisaged to be issued from a capital increase of the Company. Furthermore, 5,000,000 existing ordinary bearer shares from the holdings of Cherry TopCo S.à r.l., Luxembourg (the “Selling Shareholder”) will be offered in a base deal. In addition, the Selling Shareholder reserves the right to offer up to 2,000,000 additional existing ordinary bearer shares from its holdings on the date of pricing subject to market demand (upsized option). Moreover, up to 1,695,000 existing ordinary bearer shares from the Selling Shareholder can be placed to cover potential over-allotments.

Under the assumption that all offered shares will be placed (and that the customary “greenshoe” option for the over-allotment shares will be exercised in full), total proceeds of the IPO are expected to be between EUR 390 million and EUR 494 million, of which around EUR 140 million (based on the mid-point of the price range) are intended to be used to (i) fuel organic growth, in particular to advance and expand Cherry’s position as a global brand and innovation leader, (ii) drive inorganic growth through selective acquisitions, and (iii) repay certain outstanding debt in connection with a refinancing of existing debt.

Cherry AG’s post-IPO market capitalization is expected to range between EUR 729 million and EUR 923 million based on the price range. Assuming placement of all offered shares, the free float post-IPO is expected to be around 53%.

Subject to the approval of the securities prospectus by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht, “BaFin”*), the offer period, during which purchase orders can be submitted will start tomorrow, 16 June 2021, and is expected to end on 23 June 2021 at 12 CEST for retail investors and at 14 CEST for institutional investors. The price range for the planned IPO has been set at EUR 30 to EUR 38 per share. The final offer price per share will be determined during the bookbuilding process and is expected to be set, together with the number of

placed shares, on 23 June 2021. The first day of trading of the Company's shares and delivery of placed shares are planned for 29 June 2021.

Rolf Unterberger, Cherry's CEO: "It is our goal to expand Cherry's position as a leading manufacturer of premium gaming keyboard switches and cutting-edge peripherals for gaming, office and healthcare applications. Through our innovation power and high-quality products, we are very well-positioned to take advantage of the dynamic development of the markets we serve. We are confident of delivering our stated goal of organic revenue growth between 30-40% in 2021 and maintaining strong double-digit mid-term growth rates. In addition, beginning in 2022, we strive to continue to improve our margins."

The Company and the Selling Shareholder have each agreed to a lock-up for a period of 180 days. The members of the Management Board have agreed to a lock-up for a period of eighteen months. Members of the Supervisory Board who will receive shares in the Company in the context of the IPO have agreed to a lock-up for a period of twelve months.

Cherry shares are planned to be offered publicly in the Federal Republic of Germany. In addition, private placements with qualified investors in certain jurisdictions outside the Federal Republic of Germany are envisaged. The execution of the offering is subject to the approval of the securities prospectus by the BaFin, which is expected today. Following the approval by BaFin, the securities prospectus and additional information will be published on the Company's German website ([www.cherry.de](http://www.cherry.de)) in the "Über Cherry" – "Investor Relations" – "Details zum IPO" section and on the Company's international website ([www.cherry-world.com](http://www.cherry-world.com)) in the "About Cherry" – "Investor Relations" – "Access IPO Information" section.

Hauck & Aufhäuser is acting as Sole Global Coordinator and Joint Bookrunner, and ABN AMRO (in cooperation with ODDO BHF SCA) and M.M.Warburg are acting as Joint Bookrunners for the planned IPO.

### **About Cherry**

Cherry is a globally active manufacturer of high-end switches for mechanical keyboards and of computer input devices. Its business focusses on mechanical keyboard switches for gaming keyboards and on computer input devices used in a variety of settings, mainly for gaming, office, industry, cybersecurity protection as well as telematics solutions for healthcare practices. Since its foundation in 1953, Cherry stands with its two business areas, Gaming and Professional, for innovative and premium quality products developed specifically for the needs of its customers.

Cherry has its operative headquarters in Auerbach in der Oberpfalz, Germany, and currently employs over 500 employees in production facilities in Auerbach, Zhuhai (China) and Vienna (Austria), in addition to several sales offices in Auerbach, Paris, London, Kenosha (USA), Taipei and Hong Kong.

More information: [www.cherry-world.com](http://www.cherry-world.com)

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