INTERIM STATEMENT THIRD QUARTER

Q3/2023

CHERRY

KEY GROUP FIGURES (IFRS)

€ million / as reported	July 1 to Sept. 30, 2023	July 1 to Sept. 30, 2022	Change	Jan. 1 to Sept. 30, 2023	Jan. 1 to Sept. 30, 2022	Change
Revenue	27.3	32.1	-15.1%	88.6	98.0	-9.6%
thereof Gaming	8.0	10.3	-22.1%	28.5	35.1	-18.9%
thereof Professional	19.2	21.8	-11.7%	60.1	62.8	-4.3%
Gross profit	4.4	10.4	-57.6%	23.0	31.3	-26.5%
Gross profit margin	16.2%	32.5%	-16.3 pp	25.9%	31.9%	-6.0 pp
EBITDA	-4.6	3.5	-232.0%	-3.1	11.7	-126.3%
EBITDA (adjusted)[1]	-1.3	4.2	-130.0%	1.9	13.6	-85.8%
EBITDA margin	-17.0%	10.9%	-27.9 pp	-3.5%	11.9%	-15.4 pp
EBITDA margin (adjusted)[1]	-4.6%	13.0%	-17.6 pp	2.2%	13.9%	-11.7 pp
EBIT	-8.3	-0.2	5440.0%	-14.0	0.2	-8856.3%
EBIT (adjusted)[1]	-5.0	0.4	-1337.5%	-9.0	2.1	-533.2%
Group net loss	-7.7	-0.1	9525.0%	-12.7	-0.7	1740.6%
Earnings per share (in €)	-0.33	0.00	n/a	-0.55	-0.03	1733.3%
Cash flows from operating activities	-5.2	-1.1	393.4%	-31.8	-0.8	3975.6%
Cash flows from investing activities	-1.8	-3.0	-40.5%	-10.1	-9.3	8.3%
Free cash flow	-7.0	-4.1	73.3%	-41.9	-10.1	314.3%

€ million / as reported	Sept. 30, 2023	Dec. 31, 2022	Change
Total assets	353.6	379.1	-6.7%
Cash and cash equivalents	44.4	92.8	-52.2%
Net working capital[2]	68.4	40.9	67.2%
Equity	236.7	251.8	-6.0%
Equity ratio	66.9%	66.4%	0.5 pp
Net debt (+) / net cash(-)[3]	-0.8	47.6	-101.7%
Employees	485	490	-1.0%
Full-time employees (FTE)	451	450	0.2%

1 Adjusted for one-time and/or non-operating items
2 Balance of current assets (excluding cash and cash equivalents) and current liabilities (excluding financial debt)
3 Liabilities to banks less cash and cash equivalents

Share	
ISIN	DE000A3CRRN9
WKN	A3CRRN
Ticker (trading symbol)	C3RY
Share type	Ordinary bearer shares (no par value)
First quotation	June 29, 2021
Total number of outstanding shares	24,300,000
thereof: Number of treasury shares	1,110,284
Stock exchange and segment	Prime Standard / regulated market FWB
Designated sponsor	Hauck Aufhäuser Lampe
Xetra closing price on September 30, 2023	€4.72
Market capitalization as of September 30, 2023	€109.5 million

Updated version

SUMMARY

FOLLOWING AN OVERALL MIXED BUSINESS PERFORMANCE IN THE THIRD QUARTER IN TERMS OF REVENUE AND PROFITABILITY, A MORE PRECISE FORECAST HAS NOW BEEN DRAWN UP FOR THE FULL YEAR

Significant progress made in implementing measures to achieve operational excellence in a currently challenging market environment:

- Based on revenue of EUR 27.3 million and adjusted EBITDA of negative EUR -1.3 million, Cherry's adjusted EBITDA margin for the third quarter came in at -4.6%. This performance fell short of our own internal expectations and is attributable to contrasting developments in our various business units and the resulting product mix. While the Peripherals and Gaming Devices business units continued to show attractive and profitable growth in a challenging market environment, business with first-generation MX switches (Cherry MX1) in the Components business unit was again below our expectations in the third quarter. The MX1 generation is no longer considered competitive on the market in terms of technology and price. Furthermore, demand for e-health terminals in the Digital Health & Solutions business unit was subdued in the third quarter due to the current reluctance of medical service providers to invest in IT equipment. However, the overall market for e-health terminals continues to be relevant for Cherry.

- Cherry generated Group revenue of EUR 88.6 million in the first nine months with an adjusted EBITDA margin of +2.2%. The Components business unit posted considerable losses during the first nine months of the year. This unplanned and significant negative impact on earnings was at least partially offset by the profitability of the other business units, which underlines the success of their strategy.

- The ongoing internationalization of the Peripherals business unit, including the complete integration of "XTRFY", the new joint premium brand "CHERRY XTRFY", the gradual expansion of the e-commerce business, and the rigorous implementation of our Group-wide measures to achieve operational excellence had a significant impact on third-quarter results.

- Our management measures continue to focus on professionalizing international sales management in collaboration with our partners from distribution channels and systems houses. Among other activities, we were able to conclude a new distribution agreement for the entire product portfolio within Germany and an OEM general agreement for all Cherry keyboard switches with Medion AG, the first contract of its kind in the history of Cherry SE.

- We also made further progress in implementing the targeted operational and procedural measures designed to improve performance and boost efficiency. For the first time within the past 12 quarters, we managed to reduce inventory levels compared to the previous three-month period (-5.6%). Apart from further updating and streamlining our range of products, we also optimized our organizational structure to meet the strict quality requirements that apply to all aspects of operations and the supply chain, including ESG issues, technology, and engineering.

- Our business with switches, which focuses on the MX2 and the ULP generation, is gradually being strategically transformed into an OEM business model. The positive lock-in effect of direct OEM agreements gives Cherry greater ability to plan procurement, production, and sales based on synchronized life cycle planning. However, the market environment will continue to be defined by more intense price competition and the significantly higher production capacities of Chinese competitors. For this reason, on November 3, 2023 we resolved to comprehensively optimize the Components business unit by adopting a concrete package of measures that impact the entire value chain in order to permanently restore the competitiveness and profitability of our business with switches. These measures will enable us to unlock potential to cut costs and improve earnings by around EUR 10 million to EUR 15 million a year.

- In light of recent business developments, on October 24, 2023 we drew up a more precise forecast of Group revenue and adjusted EBITDA margin for the full year. These are now predicted to finish the year at around EUR 140 million (previous forecast: around EUR 135 to 165 million) and around 10% (previously: around 10 to 14%) respectively. The forecast takes into account the loss from the Components business unit, estimated at around EUR 10 million for the full year, which is expected to be offset by the success of the remaining business units, thereby demonstrating the profitability of the underlying business as a whole.

Oliver Kaltner (CEO)

FOCUS FOR THE FOURTH QUARTER 2023

- Ensure a strong final quarter in every respect
- Ensure operational excellence throughout the Group with the close involvement of the entire Management Board
- Continued internationalization of business with Gaming Devices and Office Peripherals with a view to growing market share on European and American markets
- Sales focus on Digital Health & Solutions based on current legislative projects in order to increase the installed base prior to launching new software services
- Secure projected revenue and thereby inventory reduction
- Loss-making of Components business unit to be cut by swift restructuring, making way for profitable growth

OLIVER KALTNER, CEO OF CHERRY SE, COMMENTS

"In our 70th anniversary year, we have not only revised our future strategy, which is essentially based on the increasing level of digitization. By combining hardware, software-as-a-service, and cloud-based services, we will increasingly leverage business potential for sustainable profitable growth in the coming years that has not been available to Cherry to date. With our e-health terminals and PIN pads, we are ideally positioned to handle the growing momentum in the digitization of the German healthcare system and will continue to increase our installed base. The major relevance of our Peripherals product portfolio for office and gaming applications has already proven itself as part of our internationalization strategy in the core markets and is ensuring continued growth. Finally, we will also place the keyboard switches business, which was unable to recover in the second half of the year as originally expected, on a new, healthy, and sustainably profitable footing with a comprehensive package of measures that impact the entire value chain. In this context, our Auerbach and Zhuhai sites will be expanded to become global innovation centers, thereby underlining our commitment to market relevance, innovation leadership, product quality, volume solutions at every scale, pricing expertise, and profitability. Against this backdrop, we have drawn up a more precise forecast for the full year and look forward to significantly higher profitability across the Group from the 2024 fiscal year."

DEAR SHAREHOLDERS,

In the third quarter 2023, we made further progress towards successfully transforming the Cherry Group and reached a number of important milestones. At the same time, however, our business results in the third quarter continued to fall short of our own expectations. The various business units performed divergently, giving rise to a changed product mix within the Group. We finished the first nine months of the current year with Group revenue of around EUR 88.6 million and an adjusted EBITDA margin of 2.2% in what continues to be a challenging market environment. The profitability of the other business units enabled us to at least partially compensate the significant loss recorded by the Components business unit in the nine-month period under report. Against this backdrop, on October 24, 2023, we drew up a more precise forecast for the full year 2023, showing Group revenue at around EUR 140 million and the adjusted EBITDA margin at around 10%. Accordingly, business growth is expected to be particularly dynamic in the fourth quarter.

In this year of transformation, we are focusing on specifying our strategic objectives and their respective impact on operational processes, in particular on further improving sales management across the board and enhancing financial planning. Apart from reducing our inventories by 5.6% quarter on quarter and further updating and streamlining our range of products, we also optimized our organizational structure to meet the strict quality requirements that apply to all aspects of operations and the supply chain, including ESG issues, technology, and engineering.

As a result of increasing internationalization, the successful expansion of the e-commerce business, and our attractive range of products, the Office Peripherals business unit managed to maintain its course of dynamic growth, despite a generally challenging market environment. We are about to conclude a new partner agreement with the German branch of TD SYNNEX, a globally leading distributor and solutions provider for the IT ecosystem, for the distribution of our entire range of products, including industry-specific applications aimed, for instance, at the gaming and e-sports, industry, healthcare, and security markets. Going forward, we expect to generate additional positive impetus by entering into further partner agreements at international level. We also expanded the Gaming Devices business unit at international level on the basis of the now fully completed integration of XTRFY, with our new joint premium brand "CHERRY XTRFY" playing a prominent role. Strategic partnerships, collaborations, and sponsorship agreements with leading e-sports teams such as "SK Gaming" and "Team Vitality" have enabled us to strengthen brand awareness and extend our market reach.

Moreover, we are intensifying our efforts to expand the international scale of our business with hygienic peripherals. In this context, the unique product portfolio of our "Active Key" sub-brand is awakening great interest in the USA in particular. We intend to specifically step up our sales activities in this area in the foreseeable future.

In the third quarter, our business with e-health terminals was largely impacted by a changeover in the system used to contribute funds to pharmacies and doctors' surgeries for equipment and operating costs arising in connection with the required telematics infrastructure (TI). On July 1, 2023, the previous reimbursement of initial equipment costs was converted to a monthly TI flat rate, which is financed out of the budget of the statutory health insurance funds, the amount of which is based on the number of packages of prescription drugs billed. If pharmacies have already received reimbursement for their initial equipment costs, the respective TI flat rate will be reduced for a period of thirty months after the initial equipment has been purchased. The procurement of new e-health terminals by medical service providers is therefore no longer refinanced on a one-off basis, but by a new monthly TI flat rate over a specified period of time. During the third quarter, this changeover was still being met with a degree of reluctance on the part of medical service providers to purchase new card terminals.

The new TI flat rate explicitly takes into account the future additional requirements of pharmacies for card terminals as a result of e-prescription retrieval via the electronic health card (eGK) and communication in the medical sector (KIM – Kommunikation im Medizinwesen). In our opinion, which is also partially based on discussions we had at the Expopharm, the leading European trade fair for the pharmacy market held in Düsseldorf at the end of September, pharmacies will need to equip every retail counter with e-health terminals in future in order to continue ensuring efficient processes. However, the scale of change is likely to vary greatly from one region to the next and, apart from the general willingness of pharmacies to invest in additional IT equipment, will depend largely on the number of e-prescriptions issued by local doctors' surgeries.

The PIN pads recently approved by Gematik GmbH also made their first revenue contributions. Together with e-health experts, as part of the "Mediscan" project we have already aligned the technology used in our PIN pad with our digitization strategy, enabling the pad to display the e-prescription token directly at the doctor's surgery in future. Patients will be able to conveniently scan the QR code on site via their smartphone app and send it straight to their online pharmacy.

Conversely, business with 1st-generation MX switches (Cherry MX1) proved to be no longer competitive in the third quarter, compelling us to announce the strategic realignment of the Components business unit on October 24, 2023. In order to secure long-term profitability in the Components business unit, a comprehensive restructuring of operational processes along the entire value chain is necessary, which we resolved to set in motion on November 3, 2023. Implementing this extensive package of measures will enable us to achieve potential savings and improved earnings in the region of EUR 10 to 15 million annually. Our aim is to focus more on our innovative strength and at the same time ensure greater and lasting market relevance and acceptance with our current range of products. With the new MX2 generation of switches and the ULP switches, which are suitable for installation in notebooks due to their ultra-flat design, we have demonstrated our technical ability to innovate and thus have a sound basis for increasing our competitiveness on a sustainable basis, taking into account the exacting requirements that we have set ourselves in terms of market relevance, innovation leadership, product quality, volume solutions on all scales, pricing expertise, and profitability. However, to achieve our aims we need to adjust our production costs to meet market conditions and optimize the entire value chain. Business with switches will remain an important part of the Cherry product range and the Auerbach and Zhuhai sites will be expanded to become global innovation centers with corresponding development capacities.

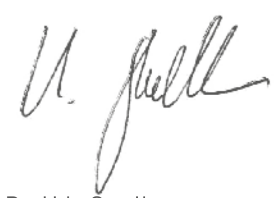
We generally expect new product life cycles for gaming PCs and notebooks to begin in the post-Covid era in 2024 and 2025. We are therefore particularly pleased to have concluded an OEM general agreement with Medion AG in the third quarter, which covers our entire range of MX switches. The agreement is a milestone for us in terms of implementing our focused OEM strategy to return the MX keyboard switch business to a profitable growth path in the medium and long term under conditions of intensified price competition. The positive lock-in effect of direct OEM general agreements enables us to better forecast procurement, production, and sales based on synchronized life cycle planning. The benefits of intensifying the existing cooperation arrangement with Medion will become evident, for instance in the joint development of a gaming keyboard for the ERAZER gaming product range in the fourth quarter 2023. Further keyboards and a new gaming notebook will follow in the coming year. Here, too, we expect further OEM general agreements to provide additional positive impetus from 2024 onwards.

We would like to take this opportunity to expressly thank the entire Cherry team for their outstanding personal commitment during the first nine months of the year and their motivation to actively support and accompany us on this mission. We extend a warm welcome to all the new colleagues who have recently joined the Cherry family.

Munich, November 2023

Oliver Kaltner
CEO

Dr. Mathias Dähn
CFO



Dr. Udo Streller
COO

CHERRY ON THE CAPITAL MARKET

Since it was founded in 1953, Cherry has been synonymous with innovative, high-quality products developed specifically to meet the various needs of its customers. Cherry SE is a globally operating manufacturer of high-end mechanical keyboard switches and computer input devices for applications in the fields of gaming, e-sports, office, industry, and healthcare. Cherry SE is listed in the Prime Standard quality segment of the Frankfurt Stock Exchange with its bearer shares (ISIN DE000A3CRRN9, WKN A3CRRN).

INVESTMENT HIGHLIGHTS

Global market leader
Established position as global innovator for mechanical gaming keyboard switches

Innovation and quality leadership
Impressive track record since 1953 in developing high-quality product innovations

Brand recognition
High and positive international brand recognition and brand loyalty in core markets

Blue chip customer base
Prestigious customers place their trust in reliable, high-quality Cherry technology

Global multichannel sales
Comprehensive mix of sales channels (distributors, resellers, systems houses, retailers, e-tailers, DTC)

Scalable production base
Highly automated assembly machines and warehouse robotics

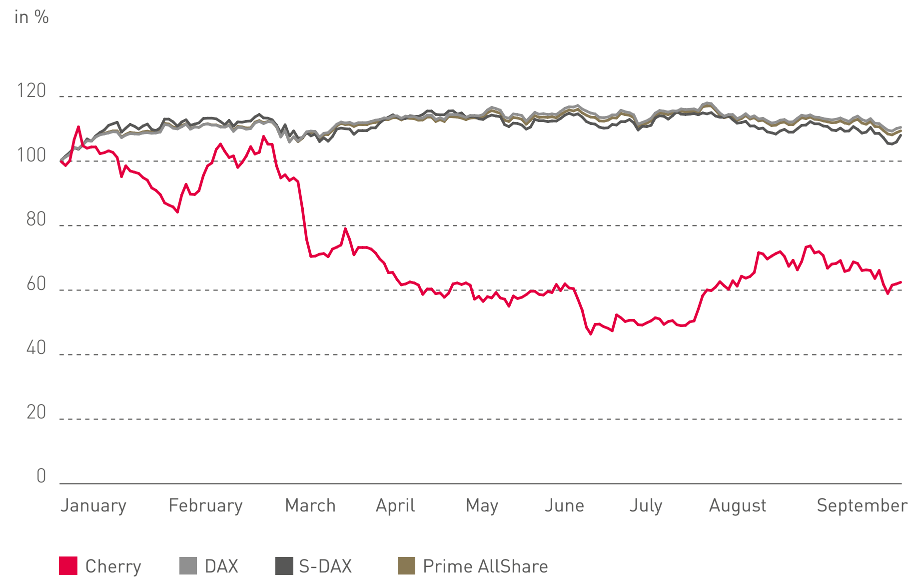
Solid financial profile
High profitability and attractive cash conversion

ANALYSTS

Institute	Analyst	Recommendation	Target Price	Date
ABN AMRO / ODDO BHF	Julian Dobrovolschi Leopoldo Palazzi Trivelli	Outperform	5.50 Euro	November 1, 2023
Hauck Aufhäuser Investment Banking	Marie-Thérèse Gruebner Tim Wunderlich	Buy	8.00 Euro	November 8, 2023
Metzler Capital Markets	Oliver Frey	Buy	5.90 Euro	October 27, 2023
Montega AG – Equity Research	Miguel Lago Mascato	Hold	5.50 Euro	November 2, 2023
Warburg Research	Jörg Philipp Frey Andreas Wolf	Buy	7.00 Euro	October 25, 2023

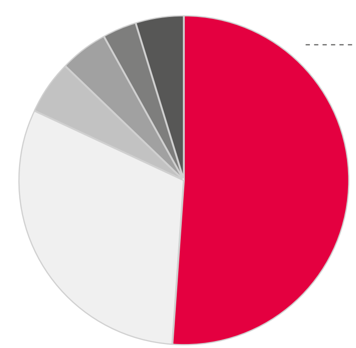
Cherry SE updates the analyst overview regularly. The evaluations presented here merely reflect the opinion of the financial institutions, research companies or analysts named therein. Cherry SE assumes no liability for the selection, timeliness, completeness or accuracy of the analyst recommendations reproduced and their content nor the consensus listed here. Interested parties are recommended to obtain research reports from the respective analysts directly or from the corresponding financial institutions or research companies. Cherry SE does not provide research reports.

RELATIVE PERFORMANCE OF THE CHERRY SHARE



SHAREHOLDER STRUCTURE[1]

4.6% Cherry SE (Treasury Shares)
3.3% Paladin Asset Management
4.8% The Capital Group Companies
5.3% Lemanik Asset Management
30.8% Argand Partners Fund GP-GP[2]



51.2% Remaining free float[3]

1 Information is based on voting rights notifications pursuant to Art. 40, Para. 1 of the German Securities Trading Act (WpHG).
2 Based on internal investor reporting to Cherry, not subject to disclosure.
3 Includes 1.8% held directly and indirectly by the members of the Management Board.

Ready for use at any time

The CHERRY KW 7100 MINI BT is a wireless Bluetooth® keyboard in a compact format that is perfect for the mobile lifestyle. Whether for private or professional use, the multi-device keyboard can be used to connect up to three different end devices simultaneously. The included carrying case makes the keyboard easy to store and transport – always ready for use.

BUSINESS PERFORMANCE

The 2023 fiscal year is proving to be a challenging one for Cherry SE. Whereas the Cherry Group surpassed its own expectations in the first half of 2023, it was unable to achieve the revenue growth forecast for the third quarter. With revenue of EUR 27.3 million, third-quarter figures were down on those of the two preceding quarters (Q1/2023: EUR 28.7 million; Q2/2023: EUR 32.6 million) and the same quarter one year earlier (Q3/2022: EUR 32.1 million).

Group revenue for the first nine months of the current fiscal year amounted to EUR 88.6 million (9M/2022: EUR 98.0 million). The performance resulted in an adjusted positive EBITDA of EUR 1.9 million (9M/2022: EUR 13.6 million) and an adjusted EBITDA margin of 2.2% (9M/2022: 13.9%).

Due to current business developments, preliminary business figures for the third quarter were already published on October 24, 2023 as inside information pursuant to Article 17 MAR. The final figures in this interim statement are consistent with the preliminary figures.

The business performance of the Cherry Group's various business units varied greatly over the course of the year. In the office and gaming peripherals line of business, we were able to record double-digit growth and increase our market share over the course of the year on the back of an impressive product portfolio, a rigorous strategy of internationalization, and optimized sales management, despite an overall decline in consumer demand. By contrast, business with e-health terminals fell short of our expectations due to the current reluctance to buy on the part of medical service providers, which is being impacted by external influences.

In the final analysis, however, it was the Components business unit that was the main cause of the overall decline in business performance in the third quarter. After strong growth in 2021 driven by the Covid-19 pandemic, the keyboard switch business slumped by 62.5% in the following fiscal year. In the first nine months of the current fiscal year, revenue decreased by a further 51.9% and the upswing in demand originally expected for the second half of 2023 did not materialize. In addition to persistently high inventory levels at customers and distributors and declining sales unit figures with the major OEMs, a trend among end customers towards smaller gaming keyboards with a significantly reduced number of keys (down by 20-30%) has additionally held down demand for Cherry keyboard switches. At the same time, since 2019 price competition in the relevant segment for Cherry MX1 switches has increased significantly, driven by Chinese contract manufacturers with their expanded production capacities for high-quality switches in the entry-level and volume market.

Despite taking targeted countermeasures as part of our Group-wide operational excellence strategy, the Components business unit generated an unplanned operating loss of around EUR 8 million (EBITDA) in the first nine months of the current fiscal year. Based on the price levels now customary on the market, the sales volumes and the achievable unit margins have meanwhile become too low to achieve the planned gross margin in this business unit. At the same time, production costs are too high in view of the significant underutilization of available capacity.

The upshot of all these factors is that Cherry is no longer sufficiently competitive in the relevant volume segment with the first generation of MX switches (Cherry MX1) under the given market conditions, making extensive repositioning necessary. As the business model is no longer profitable in its current form, the Management Board has taken the decision to substantially realign and comprehensively restructure the business unit.

By adjusting the business model, the business unit will become profitable and competitive again in the long term. The planned measures, which will be implemented as of the fourth quarter of the current fiscal year, cover the entire value chain of the keyboard switch business. Detailed information on these measures and their expected monetary impact were published on November 3, 2023 via the disclosure of inside information pursuant to Article 17 MAR. The impact on the financial statements is also explained in greater detail in the section "Events after the end of the reporting period".

Notes:
- Unless otherwise stated, the effects on the income statement and cash flows explained below relate to the first nine months of the current fiscal year, while the comparative figures relate to the same period of the previous fiscal year (prior year).
- Unless otherwise stated, the effects on the statement of financial position explained below relate to September 30, 2023, or to the change in the first nine months of the current fiscal year. The comparative figures relate to the 2022 financial statements (previous year; December 31, 2022).
- Due to differences in the presentation of units in the report, minor rounding differences may occur for the summation of individual figures or in the presentation of differences between the comparative figures.

BUSINESS PERFORMANCE

The **GAMING** business area generated revenue of EUR 28.5 million (9M/2022: EUR 35.1 million) in the first nine months of the current fiscal year. Adjusted EBITDA amounted to a negative EUR -1.9 million (9M/2022: positive EUR 3.8 million), with an adjusted EBITDA margin of -6.7% (9M/2022: 10.8%).

The operating loss for the business area is attributable to the Components business unit, the revenue of which fell by 51.9% year on year to EUR 8.5 million (9M/2022: EUR 17.7 million).

Due to persistently low demand for keyboard switches, production at the Auerbach site continued to be only utilized to a marginal extent and was mainly limited to customer orders that could not be met from inventories, as well as the new ULP switch technology and Generation 2 MX switches (Cherry MX2). Due to the current low sales figures and low market prices, it was not possible to contribute sufficient profit to compensate for the idle capacity costs incurred.

The "MX Gen. 4" assembly machine previously ordered – delivery of which was already behind schedule – was canceled by the Management Board due to technical and quality defects.

As part of the strategic realignment and restructuring of the business unit, inventories of discontinued Cherry MX1 switches amounting to around EUR 2.8 million were written down in full. To support the market launch of Generation 2 MX switches, the Cherry Management Board has decided to discontinue the previous technology. However, the planned sale of the switches is proving difficult, even with large discounts, as our relevant customers themselves still hold high levels of inventories. As a result, there is no longer any significant demand for the keyboard switches in question, which necessitated an impairment loss that has been treated as a non-recurring and non-operating special item in adjusted EBITDA and adjusted EBIT.

With revenue of EUR 19.9 million, the **Gaming Devices** business unit also performed better than in the same period one year earlier (9M/2022: EUR 17.4 million).

Growth was mainly due to the acquisition of the Swedish e-sports specialist "XTRFY" in January of the current fiscal year, the products of which complement the Cherry portfolio and are now being offered and sold on the market under the new joint premium brand "CHERRY XTRFY".

The business unit also benefited from internationalization as part of the "Gaming Goes Global" strategic initiative and the further expansion of e-commerce activities in Europe and the USA. Strategic partnerships, collaborations, and sponsorship agreements with leading e-sports teams such as "SK Gaming" and "Team Vitality" have enabled us to strengthen brand awareness and extend our market reach.

The **PROFESSIONAL** business area generated revenue of EUR 60.1 million (9M/2022: EUR 62.8 million) in the first nine months of the current fiscal year. Adjusted EBITDA amounted to EUR 3.9 million (9M/2022: EUR 9.8 million), with an adjusted EBITDA margin of 6.4% (9M/2022: 15.7%).

Business with peripherals for office and industry applications within the Peripherals business unit developed well. Revenue grew by 8.0% to EUR 47.4 million compared to the previous year (9M/2022: EUR 43.9 million). Taking into account revenue generated with security devices for the months from April to September 2023 (EUR 2.8 million), which was allocated to the Digital Health & Solutions business unit from the second quarter onwards and was still included in the Peripherals business unit in the previous year, actual revenue growth was as much as 14.4% year on year.

Our commitment to quality and customer satisfaction has meanwhile gained a broad following and has helped Cherry to gain a leading position in the peripherals segment. With its rigorous strategic focus on further market expansion and internationalization, Cherry has succeeded in achieving double-digit growth in a highly competitive environment and gained market share in key segments. In particular, the expansion of e-commerce activities in Europe and the USA, the generation of new leads, and the adjustment of the pricing system for our distributors and other sales partners had a positive impact on business performance.

The Digital Health & Solutions business unit continued to be impacted by customer reluctance to purchase our e-health terminals. At EUR 12.7 million, nine-month revenue recorded for the business unit was 32.8% down on the previous year (9M/2022: EUR 18.9 million). The figure includes revenue of EUR 2.8 million for Security Devices, which has been allocated to the Digital Health & Solutions business unit since the beginning of the second quarter 2023 and was previously allocated to the Peripherals business unit.

The main reasons for the decline in revenue in the Digital Health & Solutions business unit were delays in the telematics infrastructure that went on for longer than expected, caused by political and technical factors affecting the implementation of new specialist applications such as the e-prescription and the electronic patient record. Due to the introduction of the e-prescription on July 1, 2023, which will become mandatory at the turn of the year, and the planned mandatory introduction of the electronic patient record by the end of 2024, demand for e-health terminals was expected to increase in the third quarter. However, the ramp-up in demand has not yet begun. The change in the system of funding pharmacies and doctors' surgeries for the equipment and operating costs arising in connection with the required telematics infrastructure (TI), which was also changed from reimbursement of the initial equipment costs to a monthly TI flat rate on July 1, has contributed to the general reluctance to purchase.

Our innovative and technologically superior products in the field of e-health continue to give us an extremely advantageous competitive edge despite the current low level of demand, clearly justifying our claim to be the market leader.

Business with hygienic and washable input devices benefited from a strong product portfolio and a growing international market environment. The Security Devices business also grew by around 4.0% year on year.

The PROFESSIONAL business area's share of total revenue increased to 67.8% (9M/2022: 64.1%), while the GAMING business area's share decreased correspondingly to 32.2% (9M/2022: 35.9%).

	GAMING			PROFESSIONAL			Group		
€ million / as reported	**Jan. 1 to Sept. 30, 2023**	Jan. 1 to Sept. 30, 2022	Change	**Jan. 1 to Sept. 30, 2023**	Jan. 1 to Sept. 30, 2022	Change	**Jan. 1 to Sept. 30, 2023**	Jan. 1 to Sept. 30, 2022	Change
Revenue (with third parties)	28.5	35.1	-18.9%	60.1	62.8	-4.3%	88.6	98.0	-9.6%
Gross profit	0.3	5.6	-95.1%	22.7	25.6	-11.3%	23.0	31.3	-26.6%
Gross margin	1.0%	16.0%	-15.0 pp	37.8%	40.8%	-3.0 pp	25.9%	31.9%	-6.0 pp
EBITDA (adjusted)[1]	-1.9	3.8	-150.6%	3.9	9.8	-60.7%	1.9	13.6	-85.8%
EBITDA margin (adjusted)[1]	-6.7%	10.8%	-17.5 pp	6.4%	15.7%	-9.3 pp	2.2%	13.9%	-11.7 pp
EBIT (adjusted)[1]	-9.2	-4.3	113.3%	0.2	6.4	-97.4%	-9.0	2.1	-528.8%
EBIT margin (adjusted)[1]	-32.2%	-12.3%	-19.9 pp	0.3%	10.2%	-9.9 pp	-10.2%	2.1%	-12.3 pp

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

EXPLANATORY NOTES TO THE INCOME STATEMENT

In the first nine months of the current fiscal year, Cherry generated a positive adjusted EBITDA of EUR 1.9 million (9M/2022: EUR 13.6 million). EBIT was negative at EUR -14.0 million (9M/2022: positive EUR 0.2 million).

Group revenue totaled EUR 88.6 million (9M/2022: EUR 98.0 million). The decrease was primarily due to lower sales volumes in the Components and Digital Health & Solutions business units.

The gross profit of EUR 23.0 million generated in the first nine months of 2023 was EUR 8.3 million down on the previous year's figure (9M/2022: EUR 31.3 million). Around EUR 3.0 million of the decline resulted from the EUR 9.4 million decrease in revenue. The remaining shortfall of EUR 5.3 million was due to a lower gross margin, which shrank by 6.0 percentage points to 25.9% year on year (9M/2022: 31.9%). The main reasons for the downward trend were the impairment loss recognized on the Cherry MX1 switches of approximately EUR 2.8 million, idle capacity costs in production, and unfavorable product mix effects. Furthermore, the prior-year period included a positive exceptional impact of EUR 2.3 million arising on the change in estimates of obsolescence write-downs recognized in conjunction with the valuation of inventories.

Research and development expenses amounted to EUR 5.3 million and were therefore 14.5% lower than one year earlier (9M/2022: EUR 6.2 million), mainly due to the higher level of development costs capitalized as a result of a product offensive and increased hourly rates. Marketing and sales costs rose by 34.5% year on year to EUR 18.7 million (9M/2022: EUR 13.9 million), reflecting the increase in personnel as part of the e-commerce strategy, the expansion and professionalization of sales management, and the rising level of sales volume generated via Amazon. Administrative expenses for the nine-month period rose by 28.8% to EUR 13.4 million year on year (9M/2022: EUR 10.4 million), mainly relating to non-recurring expenses in conjunction with the change of personnel in the Management Board of Cherry SE, i.e. primarily non-operating exceptional effects that have been taken into account in calculating adjusted amounts. Moreover, the Management Board was enlarged to include an additional member (COO) during the first half of 2022, which also resulted in higher expenses compared with the previous year.

At a net positive amount of EUR +0.3 million, other operating result improved by EUR 0.9 million (9M/2022: negative EUR -0.6 million) year on year, the main reasons being positive realized and unrealized currency and hedging effects.

The financial result decreased to a negative EUR -1.7 million, deteriorating by EUR 0.4 million year on year (9M/2022: negative EUR -1.3 million), mainly driven by higher refinancing costs due to the rise in interest rates.

Both EBITDA and EBIT are presented with and without adjustments. The adjustments eliminate exceptional and one-time effects that have no impact on the Group's operating earnings performance. This is intended to show the undiluted margin generated by operations.

In the first nine months of the current fiscal year, a total of EUR 5.0 million was adjusted for non-operating exceptional effects. Of this amount, EUR 2.8 million was attributable to the impairment loss recognized on Cherry MX1 switches as part of the announced restructuring of the Components business unit, EUR 1.3 million to expenses in conjunction with personnel changes at Management Board level (CEO and CFO), and EUR 0.3 million for expenses in conjunction with M&A activities. The remainder is mainly due to personnel recruitment costs, consultants' costs relating to the conversion of the holding company's legal form to an SE ("Societas Europaea") and effects from previous years not relating to the period under report.

Reconciliation to alternative performance measures (ESMA)*

The following table shows the reconciliation of EBIT, EBITDA, adjusted EBIT, and adjusted EBITDA to the Cherry Group's net loss for the first nine months of the 2023 fiscal year:

€ thousand	Jan. 1 to Sept. 30, 2023	Jan. 1 to Sept. 30, 2022
Group net loss	**-12,734**	**-693**
+ Income taxes	-3,024	-471
+ Financial result	1,748	1,321
EBIT	**-14,010**	**157**
+/- Personnel expenses (including share-based personnel expenses) / (income)	1,369	457
+ Expenses related to capital market transactions	-	-
+ Expenses related to M&A transactions	302	387
+ Expenses related to natural disasters and pandemics	-	-
+ Other non-recurring expenses	3,334	1,074
Adjusted EBIT[1]	**-9,005**	**2,075**
+ Depreciation, amortization and impairment losses[2]	10,934	11,542
Adjusted EBITDA[1]	**1,929**	**13,617**
EBIT	**-14,010**	**157**
+ Depreciation, amortization and impairment losses[2]	10,934	11,542
EBITDA	**-3,076**	**11,699**

1 Adjusted for one-time and/or non-operating items.
2 Including depreciation and amortization of acquired order book.

EXPLANATORY NOTES TO THE STATEMENT OF FINANCIAL POSITION

The Cherry Group's total assets as of September 30, 2023 amounted to EUR 353.6 million and decreased by EUR 25.5 million during the nine-month period under report (December 31, 2022: EUR 379.1 million).

Current assets amounted to EUR 144.6 million and were therefore EUR 32.2 million below the figure recorded as of December 31, 2022 (EUR 176.8 million).

The main reason for the lower figure was a EUR 48.5 million reduction in cash and cash equivalents to EUR 44.4 million, primarily resulting from cash flows from operating activities (negative EUR -31.8 million).

Inventories went up by EUR 10.8 million to EUR 75.8 million as a result of the expansion of e-commerce activities and the further internationalization of the Gaming Devices business. The figure includes EUR 2.9 million in inventories acquired as part of the acquisition of "XTRFY" and an impairment loss of EUR 2.8 million recognized on Cherry MX1 switches.

Current trade receivables rose by EUR 5.2 million to EUR 21.6 million, mainly due to an increase in receivables from customers with longer payment terms.

Non-current assets amounted to EUR 209.0 million, up by EUR 6.8 million on the previous year (December 31, 2022: EUR 202.3 million). The main driver was a EUR 3.5 million increase in deferred tax assets. Intangible assets edged up by EUR 1.9 million to EUR 160.6 million, mainly due to the intangible assets recognized in connection with the purchase price allocation (PPA) in the course of acquiring "XTRFY" and to the higher capitalization of development costs.

Total current and non-current liabilities decreased by EUR 10.3 million to EUR 116.9 million, mainly due to a EUR 11.4 million decline in current trade payables to EUR 19.5 million, down from their high level of EUR 30.9 million at the year-end 2022.

Compared to December 31, 2022, equity decreased by EUR 15.1 million to EUR 236.7 million, primarily due to the loss of EUR -12.7 million recorded for the nine-month period and the repurchase of treasury shares amounting to EUR 2.5 million.

EXPLANATORY NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

Cash flows from operating activities generated in the first nine months of the current fiscal year amounted to a negative EUR -31.8 million, a deterioration of EUR 31.0 million compared to the same period one year earlier (9M/2022: EUR -0.8 million). The negative cash flow was mainly attributable to the increase in net working capital (NWC), comprising the net amount of current assets (excluding cash and cash equivalents) and current liabilities (excluding financial debt). NWC rose by around 67.2% from EUR 40.9 million to EUR 68.4 million during the reporting period, primarily due to the further increase in inventories by EUR 10.8 million, the rise in current trade receivables by EUR 5.2 million and the reduction in current trade payables by EUR 11.4 million. The deterioration compared to the same period of the previous year was driven by the higher increase in net working capital, which went up by EUR 15.8 million during the period under report. Moreover, the loss for the nine-month period (EUR -12.7 million) represented a EUR 12.0 million deterioration on the previous year (9M 2022: EUR -0.7 million).

Net cash outflows from investing activities in the first nine months of the current fiscal year amounted to EUR -10.1 million, EUR 0.8 million lower than one year earlier (9M/2022: EUR -9.3 million). Approximately EUR 6.6 million was invested in property, plant and equipment and intangible assets during the first nine months of the current fiscal year. Investments are therefore on a par with the previous year (9M/2022: EUR 6.7 million). The difference compared to the same period one year earlier relates mainly to investments in Group companies. In the first quarter of the current fiscal year, the purchase price component of EUR 3.9 million for the acquisition of "XTRFY", which was due in cash on the closing date, was paid to the previous owners. At the time of the acquisition, cash and cash equivalents acquired (equivalent to EUR 0.4 million) were offset against the purchase price payment. In the prior-year period, only the final tranche for the acquisition of Active Key GmbH in 2021 amounting to EUR 1.6 million was paid.

Net cash outflows from financing activities in the first nine months of the current fiscal year amounted to EUR -6.5 million and were therefore EUR 2.1 million lower year on year (9M/2022: EUR -8.6 million). The main reason related to payments made as part of the 2022 share buyback program totaling EUR 2.5 million, which were EUR 2.8 million lower than in the previous year. By contrast, loan repayments were EUR 0.5 million higher than one year earlier, mostly relating to the repayment of a credit line with Svedbank AB amounting to EUR 0.7 million in conjunction with the acquisition of XTRFY.

The credit line of EUR 45.0 million granted to Cherry by Unicredit Bank AG was drawn down in full as of September 30, 2023. In addition, Cherry has an overdraft facility to cover short-term liquidity requirements amounting to EUR 9.5 million, which was not being utilized as of September 30, 2023, and a guarantee facility of EUR 0.5 million, of which EUR 0.3 million was being utilized for a rental guarantee.

Cash at bank as of September 30, 2023 totaled EUR 44.4 million, EUR 48.5 million down on the figure reported as of December 31, 2022 (EUR 92.8 million).

Equity decreased by EUR 15.1 million to EUR 236.7 million in the first nine months of the current fiscal year (December 31, 2022: EUR 251.8 million). The lower figure was primarily attributable to the net loss of EUR -12.7 million reported for the nine-month period and the reduction of share capital and capital reserves totaling EUR -2.5 million relating to the share buyback program.

The equity ratio as of September 30, 2023 was 66.9%, 0.5 percentage points higher than the ratio reported as of December 31, 2022 (66.4%).

REPORT ON OPPORTUNITIES AND RISKS

Cherry most recently published its complete report on opportunities and risks in the Annual Report 2022, which is available for download on the Cherry website at https://ir.cherry.de/de/home/publications/#annual-reports. The report, which is part of the Combined Management Report for the Cherry Group and Cherry SE, provides a comprehensive overview of the opportunities and risks identified for the entire Cherry Group.

In the Half-Year Report 2023 as of June 30, 2023, Cherry updated its report on opportunities and risks to include those most recently assessed as well as the potential monetary impact of the identified risks and their estimated probability of occurrence. The Half-Year Report 2023 is available for download on the Cherry website at https://ir.cherry.de/de/home/publications/#interim-reports.

In the third quarter 2023, no significant changes arose compared to the opportunities and risks report updated in the Half-Year Report as of June 30, 2023.

OUTLOOK REPORT

In the Combined Management Report 2022, the Management Board provided a detailed explanation of the assumptions and longer-term trends underlying its forecast for the 2023 fiscal year.

Whereas we exceeded our own expectations in the first half of 2023, third-quarter results fell short of both our target and the previous year's total. The main reasons for the decline in both revenue and earnings were the lack of competitiveness in the market segment for Cherry MX1 switches and the current reluctance of users to purchase our e-health terminals. The underlying reasons relating to these two points are described in detail in the "Business performance" section.

Current business developments are making it increasingly challenging to achieve the targets we originally set ourselves for the 2023 fiscal year. However, based on updated planning for the fourth quarter, the Management Board of Cherry SE expects to end the year in line with the original forecast, albeit at the lower end of the initially targeted range. The unplanned operating loss in the Components business unit, which is expected to be in the region of EUR 10 million (adjusted EBITDA) by the end of the year, should be largely compensated by profits generated with the office and gaming peripherals line of business.

In this context, on October 24, 2023 the CFO of Cherry SE, Dr. Mathias Dähn, drew up a more precise forecast for the current fiscal year which was made public in the form of an inside information notification pursuant to Article 17 MAR. Accordingly, the Management Board now expects Group revenue to total approximately EUR 140 million (previously: between EUR 135 million and EUR 165 million) with an adjusted EBITDA margin of around 10% (previously: 10% to 14%) for the 2023 fiscal year.

The Cherry Group as a whole aims to return to an adjusted EBITDA margin of over 20% in the medium term.

EVENTS AFTER THE END OF THE REPORTING PERIOD

Due to structural changes in the keyboard switches business, the Components business unit generated an unplanned operating loss of around EUR 8 million (EBITDA) in the first nine months of the current fiscal year. The continued compensation of these losses by the other business units is not acceptable to our stakeholders in the long term.

Therefore, on November 3, 2023 the Management Board of Cherry SE (ISIN: DE000A3CRRN9), with the approval of the Supervisory Board, resolved a specific package of measures to initiate a substantial strategic realignment of the business unit along its entire value chain with the long-term aim of restoring it to profitability. The planned package of measures was also published on November 3, 2023 in the form of an inside information notification pursuant to Article 17 MAR.

The package adopted by the Management Board includes the following specific measures in particular:

– Relocation of the production of Cherry MX2 switches for use in Cherry partner products in the international market to an external production partner in China for contract manufacturing

– Adjustment of the size of the organization from the current 455 full-time equivalent employees (FTEs) to around 350 FTEs with effect from March 30, 2024

These restructuring measures are expected to cost a total of around EUR 20 million in the 2023 fiscal year. Of this amount, around EUR 11 million will be required for provisions, primarily for the socially responsible reduction of jobs and other external costs. These expenses will become cash-relevant in the course of 2024. The remaining EUR 9 million will be mainly attributable to non-cash impairment losses for property, plant and equipment and inventories. The figure for impairment losses includes EUR 2.8 million relating to Cherry MX1 switches, which was recognized in the third quarter 2023. Beyond the amounts stated, no further significant additional impairment losses are expected to arise on current assets.

Based on the current state of planning, the expected total expense of around EUR 14 million will affect EBITDA in 2023, but will be adjusted as a one-off non-operating exceptional item and therefore has no impact on the current forecast for the adjusted EBITDA margin of around 10% for the full year 2023.

The definition of the adjusted EBITDA margin can be found on page 27 of Cherry SE's 2022 Annual Report, which is available at: https://ir.cherry.de/de/

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

AS OF SEPTEMBER 30, 2023 IN ACCORDANCE WITH IFRS (UNAUDITED)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

€ thousand	**July 1 to Sept. 30, 2023**	July 1 to Sept. 30, 2022	**Jan. 1 to Sept. 30, 2023**	Jan. 1 to Sept. 30, 2022
Revenue	27,258	32,121	88,568	97,977
Cost of sales	-22,831	-21,683	-65,595	-66,724
Gross profit	4,427	10,438	22,973	31,253
Marketing and selling expenses	-6,891	-5,283	-18,666	-13,929
Research and development expenses	-2,125	-2,071	-5,261	-6,165
Administrative expenses	-3,622	-3,169	-13,393	-10,404
Other operating income	199	804	865	1,243
Other operating expenses	-294	-971	-528	-1,840
Operating result before interest and taxes (EBIT)	-8,306	-252	-14,010	157
Financial result	-708	-410	-1,748	-1,321
Earnings before taxes (EBT)	-9,014	-662	-15,758	-1,164
Income taxes	1,314	584	3,024	471
Group net loss	**-7,700**	**-78**	**-12,734**	**-693**
Undiluted (basic) earnings per share (in €)	-0.33	-	-0.55	-0.03
Diluted earnings per share (in €)	-0.33	-	-0.55	-0.03

Income and expenses not recognized through profit or loss € thousand	**July 1 to Sept. 30, 2023**	July 1 to Sept. 30, 2022	**Jan. 1 to Sept. 30, 2023**	Jan. 1 to Sept. 30, 2022
Other comprehensive income that will be reclassified subsequently to profit or loss	**1,486**	**1,262**	**-1,895**	**4,203**
Foreign currency translation of financial statements of foreign entities	1,486	1,262	-1,895	4,203
Other comprehensive income that will not be reclassified subsequently to profit or loss	**-**	**-**	**-**	**-**
Actuarial gains and losses	-	-	-	-
Other changes	-	-	-	-
Income and expenses not recognized through profit or loss	**1,486**	**1,262**	**-1,895**	**4,203**
Total comprehensive income for the period	**-6,214**	**1,184**	**-14,629**	**3,510**

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS OF SEPTEMBER 30, 2023 (IFRS/UNAUDITED)

ASSETS

€ thousand	Sept. 30, 2023	Dec. 31, 2022
NON-CURRENT ASSETS		
Intangible assets	160,569	158,663
Property, plant and equipment	22,971	24,109
Right-of-use assets	16,930	14,553
Other non-financial assets	96	12
Deferred tax liabilities	8,481	4,938
	209,047	**202,275**
CURRENT ASSETS		
Inventories	75,842	65,021
Trade receivables	21,550	16,348
Current income tax receivables	908	346
Other non-financial assets	1,908	2,228
Cash and cash equivalents	44,362	92,848
	144,570	**176,791**
Total assets	353,617	379,066

EQUITY AND LIABILITIES

€ thousand

	Sept. 30, 2023	Dec. 31, 2022
EQUITY		
Subscribed capital	23,190	23,393
Capital reserves	257,280	257,585
Unappropriated profit	-46,746	-34,012
Accumulated other comprehensive income	2,965	4,860
	236,689	**251,826**
NON-CURRENT LIABILITIES		
Pension provisions	156	718
Other provisions	802	765
Financial liabilities	45,172	45,278
Lease liabilities	14,370	12,898
Other non-financial liabilities	98	105
Deferred tax liabilities	19,919	20,216
	80,517	**79,980**
CURRENT LIABILITIES		
Other provisions	454	253
Financial liabilities	209	208
Lease liabilities	4,400	4,027
Trade payables	19,520	30,886
Current income tax liabilities	1,448	1,962
Other financial liabilities	5,669	6,088
Other non-financial liabilities	4,711	3,836
	36,411	**47,260**
Total equity and liabilities	353,617	379,066

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE PERIOD FROM JANUARY 1 TO SEPTEMBER 30, 2023 (IFRS/UNAUDITED)

€ thousand	July 1 to Sept. 30, 2023	July 1 to Sept. 30, 2022	Jan. 1 to Sept. 30, 2023	Jan. 1 to Sept. 30, 2022
Net loss for the period	-7,700	-78	-12,734	-693
Depreciation, amortization and write-downs (+) / reversals thereof (-) on fixed assets	3,862	3,769	11,139	11,542
Increase (+) / decrease (-) in provisions	-384	-96	-349	-193
Other non-cash expenses (+) / income (-)	102	526	-44	1,353
Gains (-) / losses (+) on disposal of fixed assets	3	28	18	27
Increase (-) / decrease (+) in inventories, trade receivables and other assets	7,639	-13,586	-11,938	-21,989
Increase (+) / decrease (-) in trade payables and other liabilities	-6,607	8,115	-12,665	8,658
Interest expenses (+) / interest income (-)	714	409	1,745	1,321
Interest paid (-)	-790	-649	-2,098	-1,285
Interest received (+)	116	1	435	4
Tax expenses	-1,314	-584	-3,024	-471
Income tax paid (+/-)	-874	1,085	-2,278	950
Cash flows from operating activities	**-5,233**	**-1,060**	**-31,793**	**-776**
Cash received (+) from disposals of property, plant and equipment	7	19	6	22
Cash paid (-) for investments in property, plant and equipment	-899	-2,024	-2,953	-4,941
Cash received (+) from disposals of intangible assets	2	8	2	8
Cash paid (-) for investments in intangible assets	-892	-997	-3,604	-2,820
Cash paid (-) for the purchase of consolidated companies	-	-	-3,547	-1,600
Cash flows from investing activities	**-1,782**	**-2,994**	**-10,096**	**-9,331**
Cash received (+) from equity contributions	-	-	-	-
Cash paid (-) in connection with share buyback program	-	-3,302	-2,463	-5,250
Cash paid (-) for capital procurement costs	-	-	-	-
Cash paid (-) in connection with other current financial liabilities (IFRS 16 Leases)	-1,060	-951	-3,010	-2,832
Cash paid (-) for the repayment of (financial) loans	-44	53	-1,014	-527
Cash received (+) from (financial) loans raised	-	1	-	6
Cash flows from financing activities	**-1,104**	**-4,199**	**-6,487**	**-8,603**
Cash-relevant change in cash and cash equivalents	-8,119	-8,253	-48,376	-18,710
Changes in cash and cash equivalents due to changes in exchange rates, scope of consolidation, and valuation	110	-129	-110	321
Cash and cash equivalents at the beginning of the period	**52,371**	**99,671**	**92,848**	**109,678**
Cash and cash equivalents at the end of the period	**44,362**	**91,289**	**44,362**	**91,289**

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD FROM JANUARY 1 TO SEPTEMBER 30, 2023 (IFRS/UNAUDITED)

€ thousand	Subscribed capital	Capital reserves	Accumulated deficit/ Unappropriated profit	Accumulated other comprehensive income Foreign currency translation of financial statements of foreign entities	Accumulated other comprehensive income Actuarial gains and losses	Total equity
January 1, 2022	**24,300**	**263,280**	**1,716**	**3,860**	**-4**	**293,152**
Capital increase	-	-	-	-	-	-
Share buyback	-650	-4,599	-	-	-	-5,249
Group net loss	-	-	-693	-	-	-693
Foreign currency translation of financial statements of foreign entities	-	-	-	4,202	-	4,202
Other comprehensive income	-	-	-	4,202	-	4,202
Total comprehensive income	-	-	-693	4,202	-	3,509
Impact of share-based payments	-	21	-	-	-	21
September 30, 2022	23,650	258,702	1,023	8,062	-4	291,433
January 1, 2023	**23,393**	**257,585**	**-34,012**	**4,777**	**83**	**251,826**
Share buyback	-437	-2,026	-	-	-	-2,463
Treasury shares transferred in conjunction with business acquisitions	234	1,552	-	-	-	1,786
Group net loss	-	-	-12,734	-	-	-12,734
Foreign currency translation of financial statements of foreign entities	-	-	-	-1,895	-	-1,895
Other comprehensive income	-	-	-	-1,895	-	-1,895
Total comprehensive income	-	-	-12,734	-1,895	-	-14,629
Impact of share-based payments	-	169	-	-	-	169
September 30, 2023	23,190	257,280	-46,746	2,882	83	236,689

FINANCIAL CALENDAR 2024[1]

ODDO BHF FORUM	January 11/12
HIT (Montega)	February 7
Consolidated Financial Statements FY 2023 / Annual Report 2023	March 28
Interim Report Q1 2024	May 8
German Spring Conference (Equity Forum)	May 13–15
AGM (virtual)	June 14
Half-year Report 2024	August 14
German Fall Conference (Equity Forum)	September 2/3
Interim Report Q3/9M 2024	November 14
Winter 1on1-Summit (Equity Forum)	November 18/19

1 Expected dates

IMPRINT

Cherry SE
Rosental 7
c/o Mindspace
D-80331 Munich, Germany

Postal address
Cherrystrasse 2
D-91275 Auerbach, Germany

Investor Relations
Dr. Kai Holtmann
T +49 175 1971503
F +49 96 43 20 61-900
Email: kai.holtmann@cherry.de