



CHERRY SE

Q3/9M
PRELIMINARY RESULTS
INVESTOR PRESENTATION

30 OCTOBER 2025



A close-up photograph of a hand holding a computer mouse. The mouse is white with a prominent scroll wheel that is glowing with a bright orange-red light. The background is dark and out of focus, showing a computer keyboard and a monitor. The overall aesthetic is high-tech and modern.

INTRODUCING

**288 MILLION WAYS
TO CUSTOMIZE YOUR SCROLL WHEEL**

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This presentation also contains estimates and other statistical data made by independent parties and by the Company relating to the Company's industry, the Company's business and the market for the Company's products and its future growth. This data involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. In addition, projections, assumptions, and estimates of the Company's future performance and the future performance of the market for its products are necessarily subject to a high degree of uncertainty and risk.

GENERAL REMARK

Figures may not add up due to rounding.



INVESTMENT HIGHLIGHTS

OLIVER KALTNER, CEO

9M 2025 FINANCIALS SNAPSHOT – CASH BURN DRASTICALLY REDUCED



Revenue

EUR 70.7m

-16%
yoy



**adj. EBITDA
margin**

-6.9%

-6.1%pts.
yoy



**Cash on
hand**

EUR 7.5m

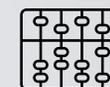
-0.3m
qoq



**Cash burn
ytd***

EUR 8.8m

-28.9m
yoy



**Equity
ratio**

43.2%

-2.4%pts.
qoq

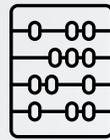
* Change in cash position 30 Sep 2025 vs. 31 Dec 2024

MAJOR MILESTONES HAVE BEEN ACHIEVED IN Q3



AGM confirmed CHERRY's strategic realignment

- In person AGM on 22 July in Munich
- Shareholder approval for our transformation course



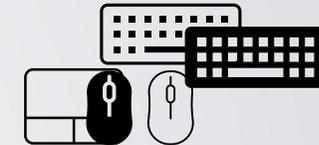
Jurjen Jongma new CFO as of 1 September

- Management Board expanded to three members again
- Responsibility for Finance, IT, Investor Relations, M&A, and Legal & Corporate Affairs



TI-Messenger provider approval

- CHERRY Digital Health received TI-M provider approval from gematik
- TI-M enables communication among all healthcare stakeholders



Further inventory reduction achieved

- Group inventories EUR 37.8 m, down by > EUR 5m qoq
- Active Office SKUs reduced by c. 40% vs. 1 January 2025



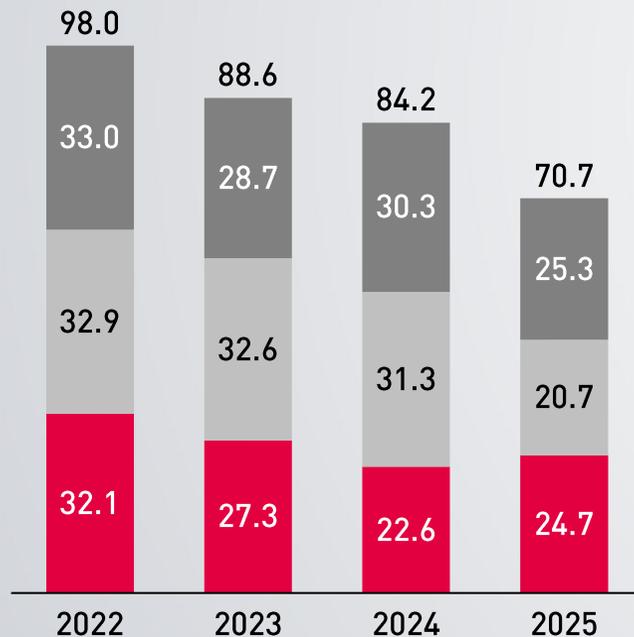
Q3 AND 9M 2025 FINANCIALS

JURJEN JONGMA, CFO

Q3 AND 9M GROUP KEY KPI OVERVIEW

9M REVENUE

(EUR m)

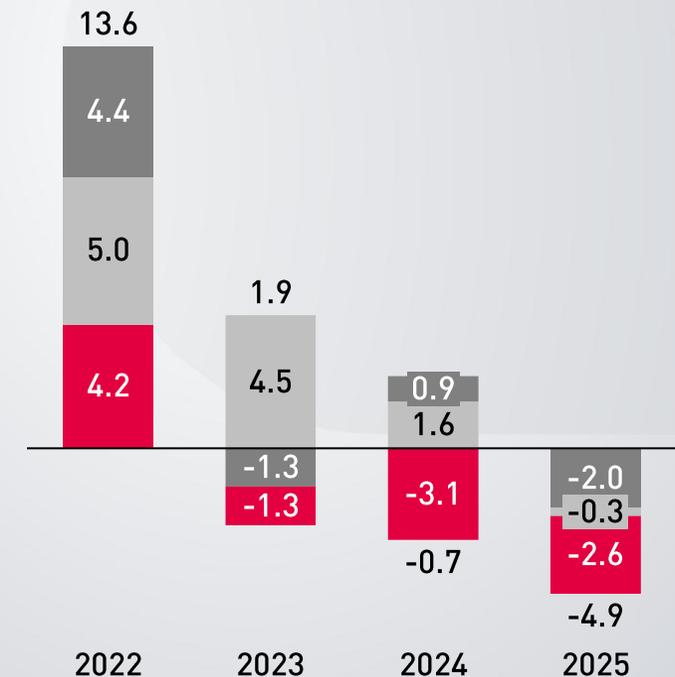


Rounding errors may occur

- 9M revenue below previous year in all three divisions
- Q3 revenue up 9% driven by growth in Peripherals, despite pressure in Europe and USA
- DH&S regained momentum in Q3
- Continued deterioration in Components
- 9M 25 adj. EBITDA margin stands at -6.9% vs. -0.8% as of 9M 24

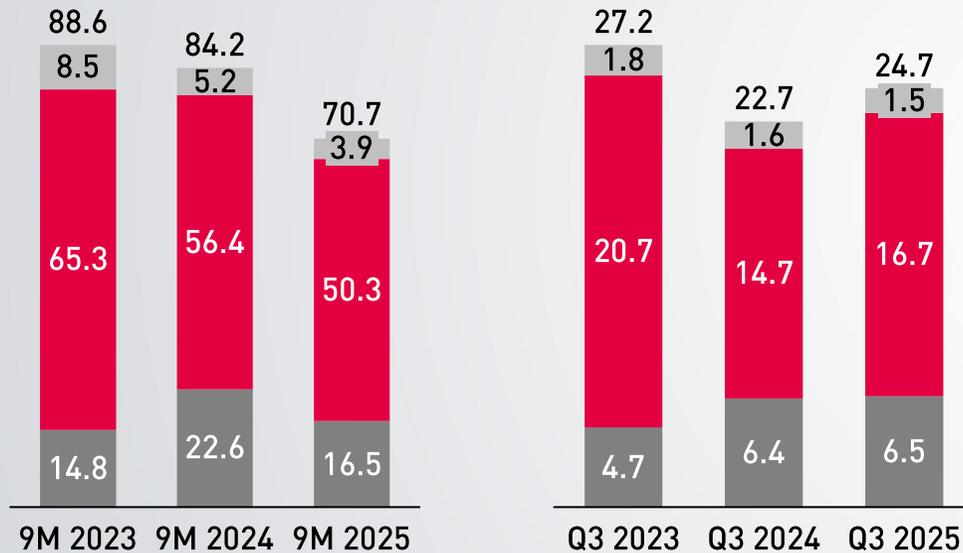
9M ADJ. EBITDA

(EUR m)

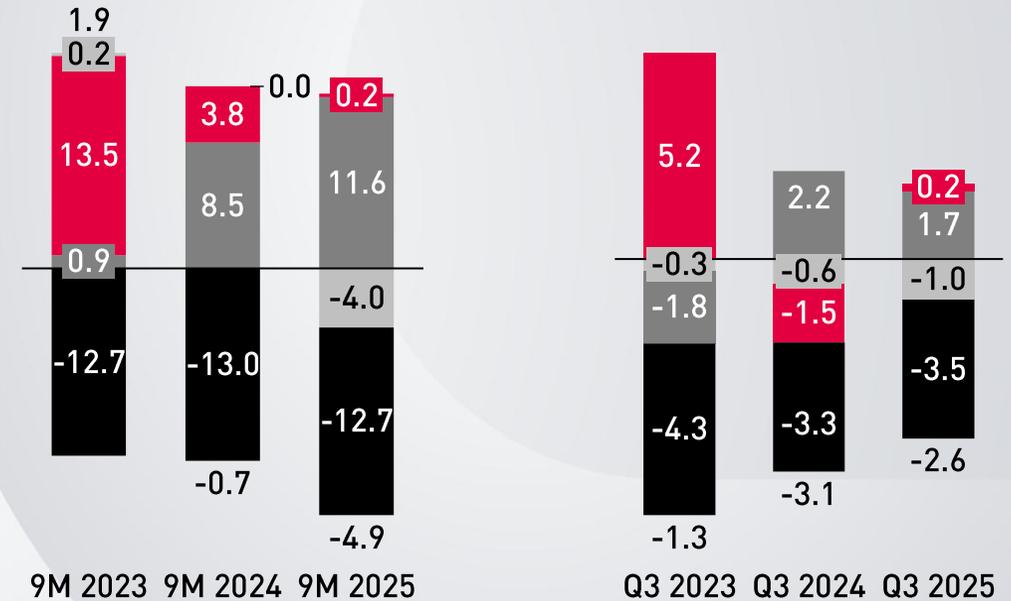


PERIPHERALS AND HEALTH Q3 REVENUES UP YOY

REVENUE SPLIT (EUR m)



ADJ. EBITDA SPLIT (EUR m)

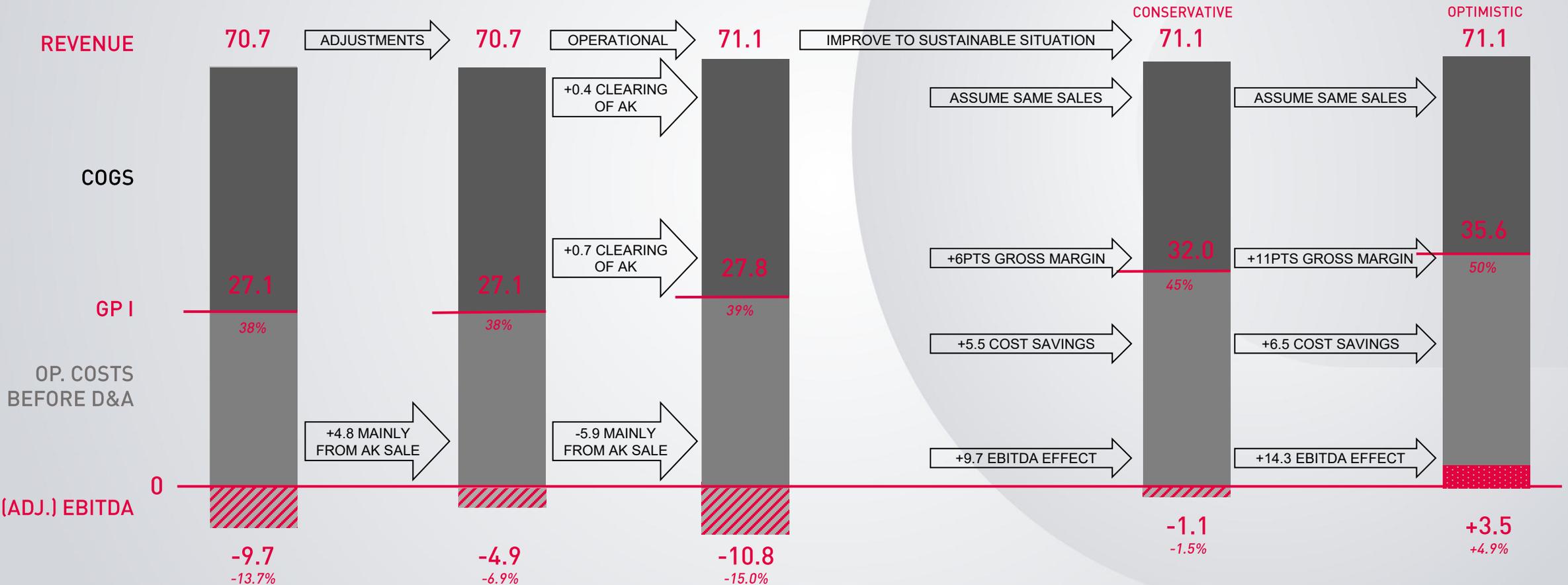


COMP PERIPHERALS DH&S CENTRAL

NORMALIZING OUT 2025 EXTRAORDINARY ITEMS

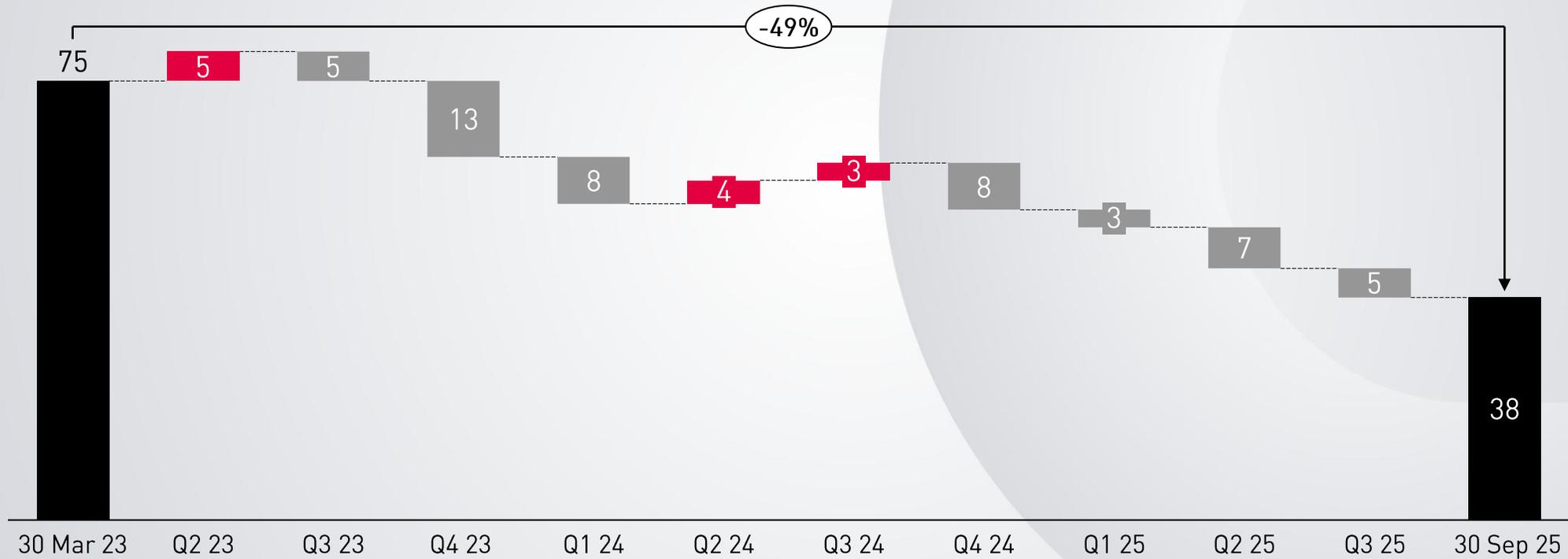
FROM REPORTED TO OPERATIONAL P&L
(EUR m; % mgn.)

FROM OPERATIONAL TO SUSTAINABLE PERFORMANCE
(EUR m; % mgn.)



INVENTORY REDUCTION KEEPS ITS MOMENTUM

CHANGE IN INVENTORIES (in EUR m)





OPERATING AND RESTRUCTURING UPDATE

UDO STRELLER, COO

AUERBACH RESHAPED TO CENTRAL DEVELOPMENT, LOGISTICS, AND SERVICES HUB

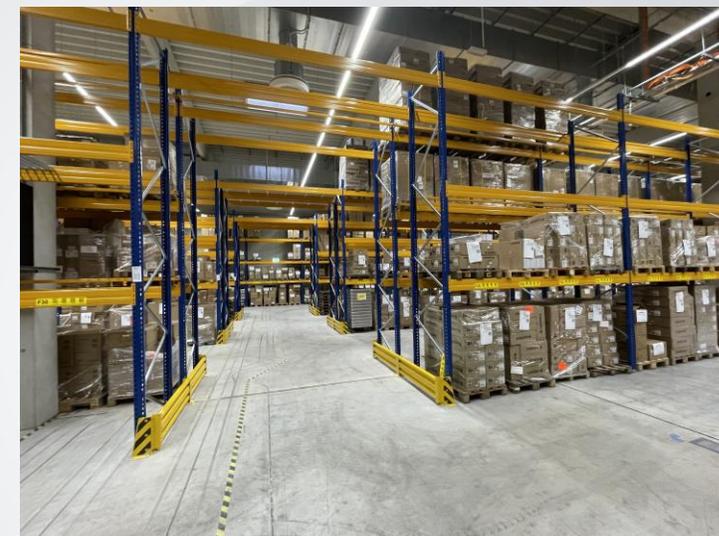
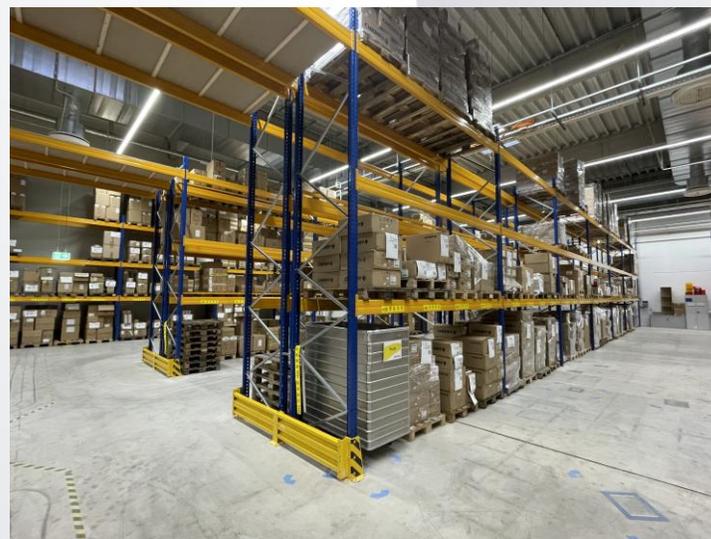
Development	Services	Logistics
Centralized & integrated Product & Technology Development 	Subcon Management & Supply Chain Management are key 	New Tariff-optimized Setup in USA 
Switch Technology Development will be continued in Auerbach & Zhuhai 	Central Product (Life Cycle) & Project Management 	Auerbach new multifunctional Logistics Hub, excellent geographical Location in the Heart of Europe 
ULP discontinued: Product Life Cycle End & excessive Fixed Cost 	Optimized regional Logistics Hubs 	
Switch Assembly in China and Slovakia with socially responsible Headcount Reduction in Germany 		

AUERBACH LOGISTICS & SERVICES GO-LIVE SUCCESSFULLY AHEAD OF TIME



Contract with external logistics partner terminated at the end of the year

All shelving units in the former production hall are ready and in operation as well as filled according to the revised accelerated timeline within Q4.



Looking ahead, by end of Q4 all logistic tasks for Europe including the CHERRY Webshop, Amazon Vendor Business, Landskrona inhouse and external warehouse services will be done & fully managed from the new hub.

DEVELOPMENT, TECHNOLOGY & INNOVATION – ON TRACK FOR A BRIGHT FUTURE

Foundation Established

Integrated Product & Technology Development implemented

Two Focus Businesses Peripherals and Digital Health & Solutions

Global PMO driving Efficiency and Project Discipline

Innovation Momentum

Centralized & integrated Product & Technology Development

Global Innovation Community in SE, DE, AT, CN

Technology roadmap 2026 & Innovation building blocks 2026+ defined

Looking Ahead

~ 30 Technology Roadmap projects for Hardware, Switch, Connectivity, Software & Application targeted

~ 10 cross field Innovation building blocks defined

A pink mechanical keyboard is the central focus, resting on a mousepad with a blue and white marbled pattern. To the right of the keyboard is a white computer mouse. Above the keyboard, a black paperclip and two small, clear plastic components are visible. The background is dark, and a red curved shape is in the top right corner.

OUTLOOK

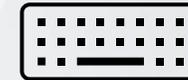
OLIVER KALTNER, CEO

CHERRY AIMS TO BECOME AN INTERNATIONAL PROVIDER OF AGNOSTIC, DIGITAL ECOSYSTEMS



DH&S – REVENUE AND MARGIN GROWTH

- Continued strong demand for terminals
- Fundamental paradigm shift
- TI-M the key to new identity as platform provider
- From project based HW sales to multiple predictable and recurring SW revenue streams
- PoPP SaaS revenues projected to surpass terminal revenues by 2029



PERIPHERALS RESHAPED

- Streamlined OFFICE structures
- Acquisition of highly qualified talent
- Targeted GAMING marketing initiatives for CHERRY XTRFY to enhance visibility
- COMPONENTS a valuable add-on
- EMEA recovery on track
- APAC best in class
- Strategic reset of AMERICAS business

CHALLENGES TO MASTER



Germany near-stagnant growth, clearly lagging behind its European peers*

Strengthen forecasting discipline and data accuracy

Connecting healthcare providers to TI could be postponed to October 2027

APAC: Pricing pressure and FX headwinds

Cash constraints limit the ability to pursue growth opportunities

Transformation from sell-in to sell-out takes time, given cash limitations

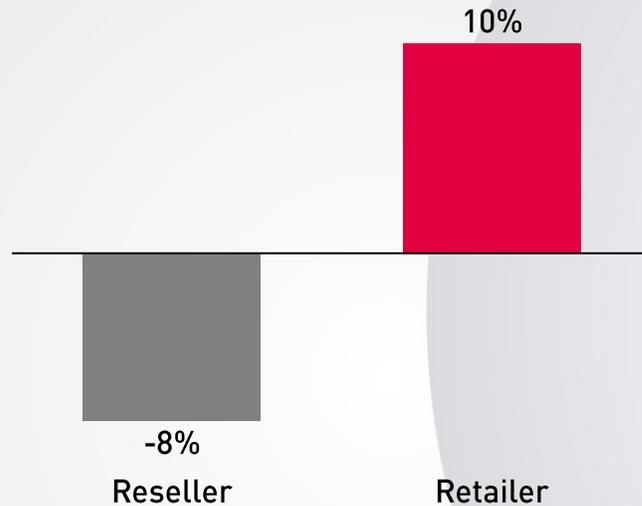
PERIPHERALS OPPORTUNITY IN B2C AND WIRELESS

Reseller Market* ytd still under Pressure

- Germany up 2%
- UK down massively at -22%
- France stagnant at -1%
- Cherry outperforming in trade channels like system houses

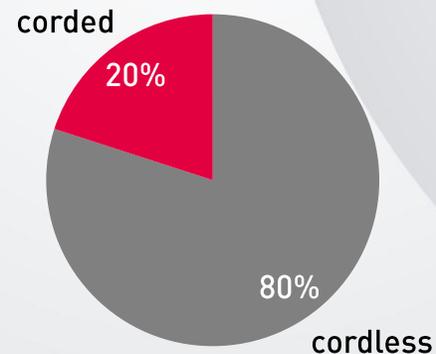
EU3 KB market* dominated by c. 80% cordless product

- Cherry only at 47%
- Mix imbalance negatively affecting ASPs



Consumer Retail segment* shows robust momentum ytd

- Online channels dominating with > 60% of EU3 KB
- Cherry still underrepresented



New distribution setup

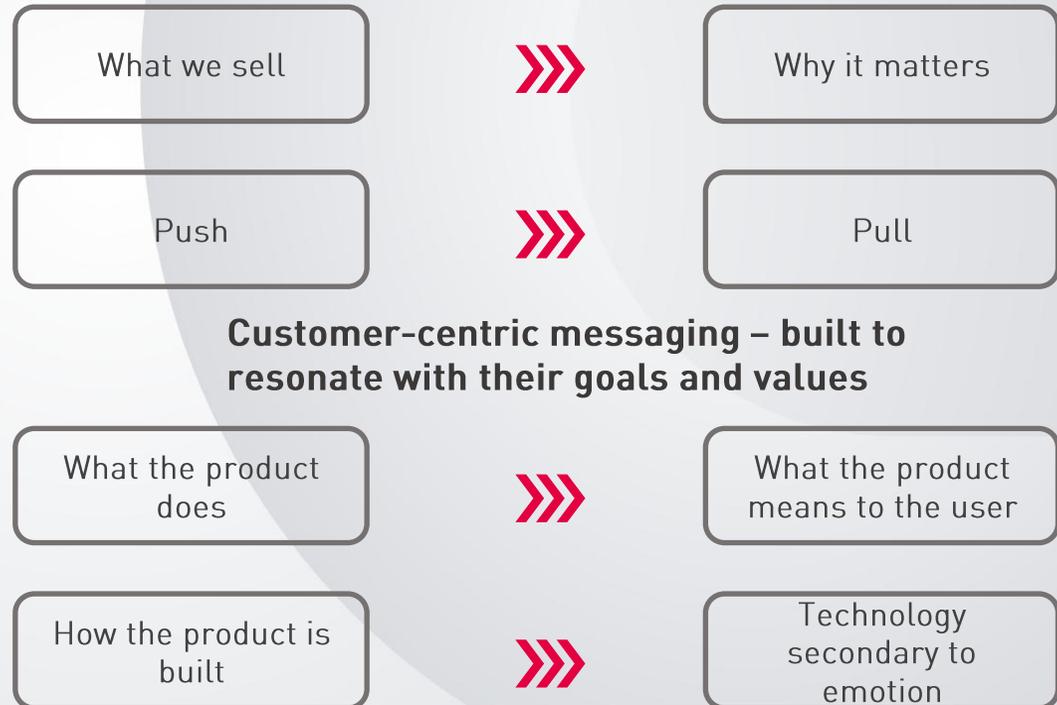
- Increased Consumer presence
- Improved cordless relevance
- Product pricing aligned with overall EU3 value market

* GfK EU3 Panelmarket, 30 September 2025, all figures in value terms

MARKETING RELAUNCH: FROM B2B- TO B2C-FOCUS AND CUSTOMER-CENTRIC MESSAGING



From partner-focused B2B messaging to consumer-driven storytelling



MARKETING RELAUNCH: EVOLVING THE BRAND & OWNING OUR STORY

Our content should feel like us – authentic, distinctive, and unmistakably CHERRY.

Then



- Content creation and quality control brought back in-house
- Strong marketing team built to produce own material and rely less on external agencies to...
- ... create a more unified tone across products and
- ... improve cost efficiency.
- **Goal: clear identity and unified appearance.**

Now



<https://www.youtube.com/watch?v=T85NYJrz4Cw>

FINANCING PARTNERS' STRONG COMMITMENT & MORE EFFICIENT GROUP STRUCTURE

Major shareholder confirms commitment by injecting up to EUR 5.7 million

Restructuring allows for more efficient personnel cost ratio in 2026

Management Board currently pursuing strategic options

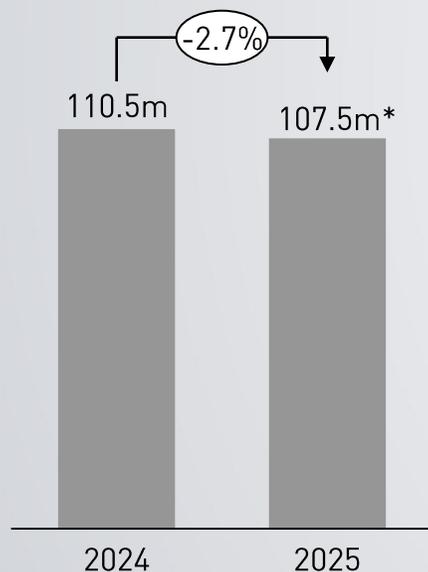
CHERRY goes 6 – new legal entity structure

New allocation of Management Board responsibilities

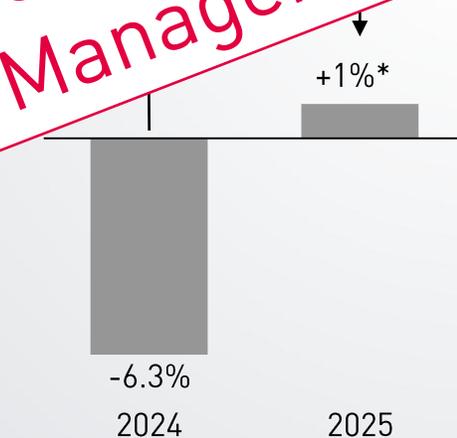
Cash collection is king - liquidity management is based on weekly targets

FY 2025 FORECAST

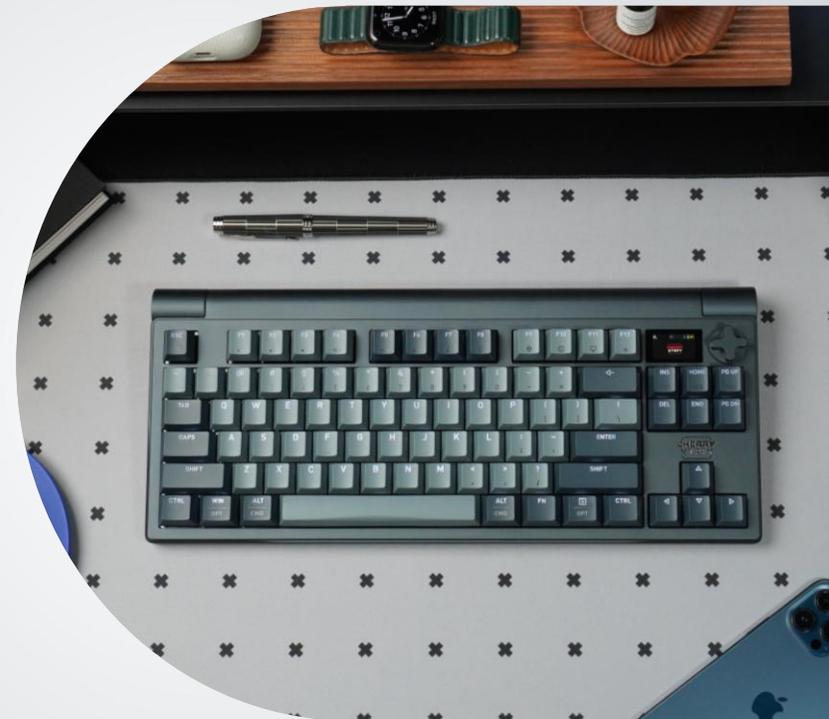
2025 REVENUES
c. EUR 100m to 115m



2025 ADJ. EBITDA MGN.
of c. 0% to 2%

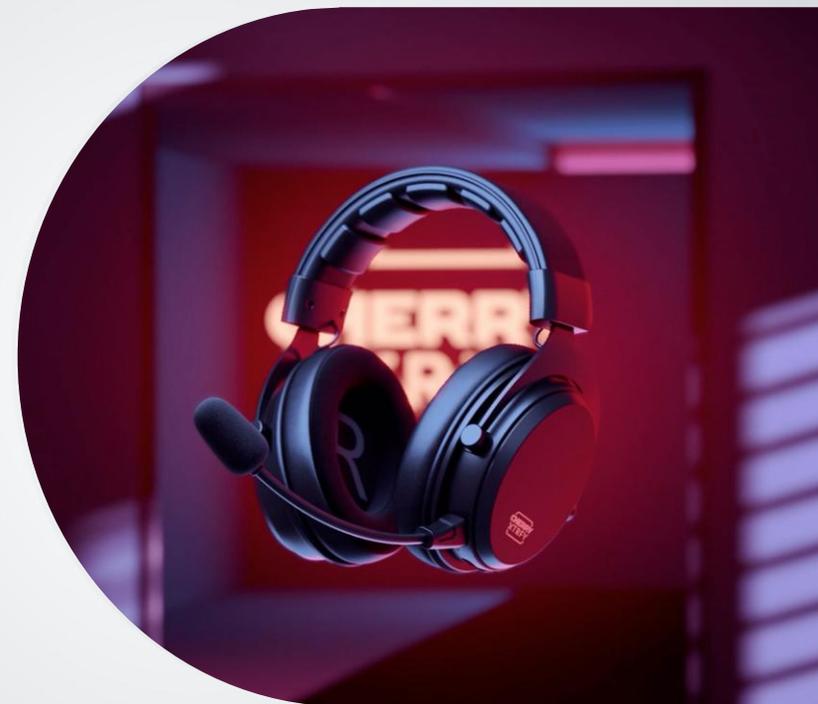


Currently reviewed by
the Management Board



* mid point of guided range

Q&A





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