



CHERRY SE

HAMBURGER INVESTORENTAGE

4 FEBRUARY 2026



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GENERAL REMARK

Figures may not add up due to rounding.



INVESTMENT HIGHLIGHTS

Q4 AND FY 2025 PRELIMS* BURDEDED BY ONE-OFFS



Revenue

FY 2025
EUR 94.3m

↓ 15% yoy

Q4 2025
EUR 23.7m

↓ 10% yoy



adj. EBITDA

FY 2025
EUR -9.8m

↓ 40% yoy

Q4 2025
EUR -4.9m

↑ 22% yoy

Revenue below previous period

Due to divestment of Active Key; strong u/l demand for eHealth terminals

Increased momentum in Peripherals; decline in demand for Components

EBITDA momentum turned positive in Q4

Heavily burdened by restructuring costs, impairments and legacy clean-up costs

Q4 Peripherals adj. EBITDA up yoy; central costs significantly down

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

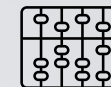
-0.3m
qoq



**Cash burn
ytd***

EUR 8.8m

-28.9m
yoy



**Equity
ratio**

43.2%

-2.4%pts.
qoq

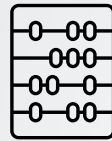
* Change in cash position 30 Sep 2025 vs. 31 Dec 2024

MAJOR MILESTONES HAVE BEEN ACHIEVED IN Q3



AGM confirmed CHERRY's strategic realignment

Shareholder approval
for our transformation
course



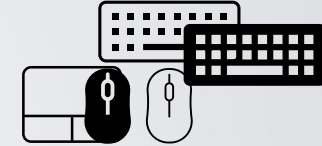
Jurjen Jongma new CFO as of 1 September

- 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

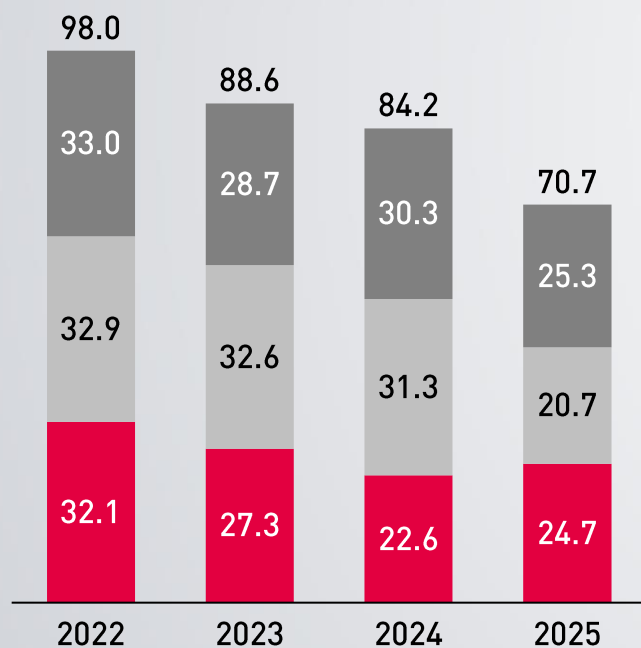


Q3 AND 9M 2025 FINANCIALS

Q3 AND 9M GROUP KEY KPI OVERVIEW

9M REVENUE

(EUR m)

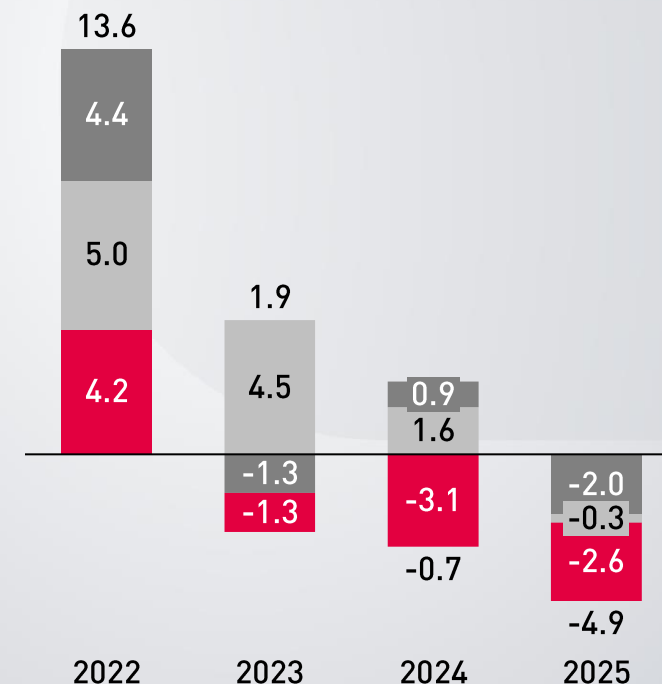


Rounding errors may occur

- 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

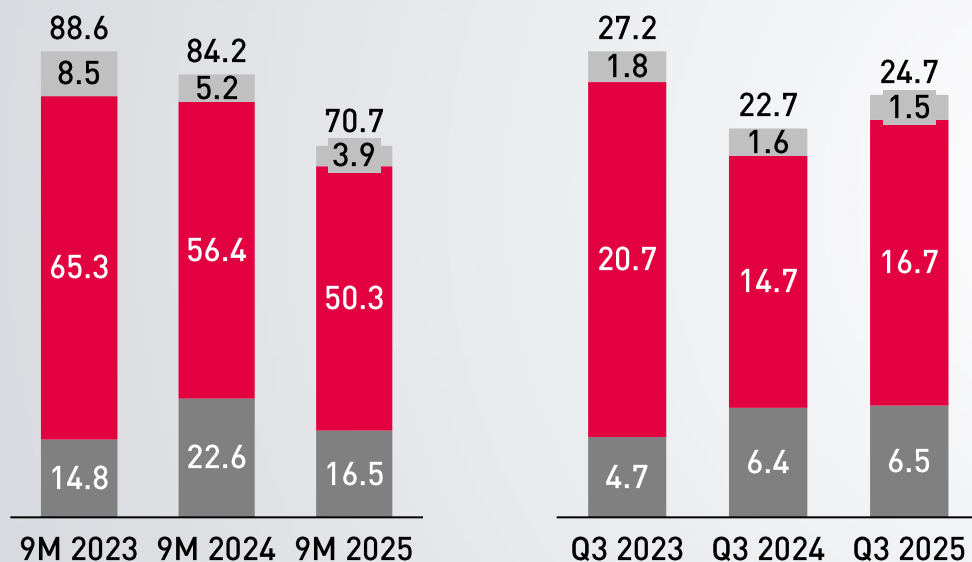
9M ADJ. EBITDA

(EUR m)

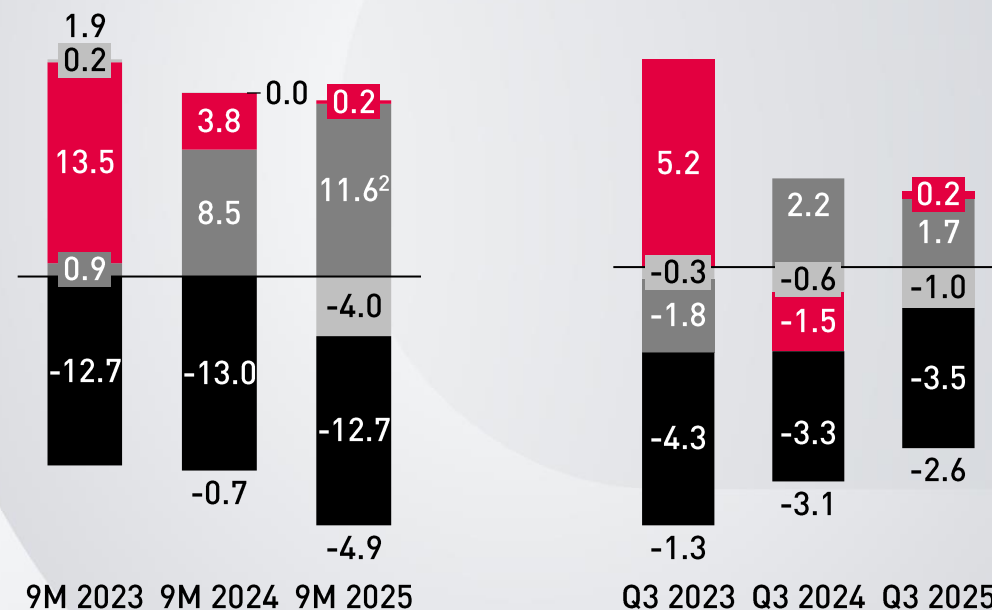


PERIPHERALS AND HEALTH Q3 REVENUES UP YOY

REVENUE SPLIT (EUR m)



ADJ. EBITDA SPLIT (EUR m)

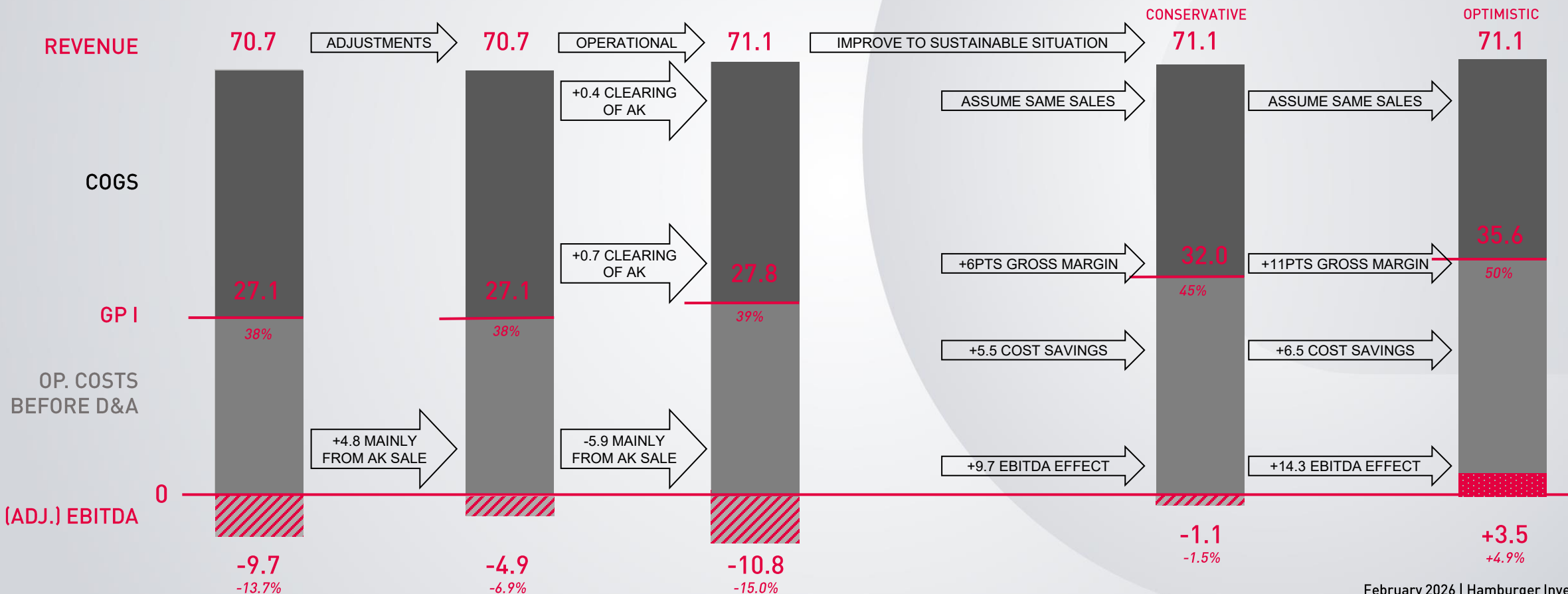


COMP PERIPHERALS DH&S¹ CENTRAL

NORMALIZING OUT 2025 EXTRAORDINARY ITEMS

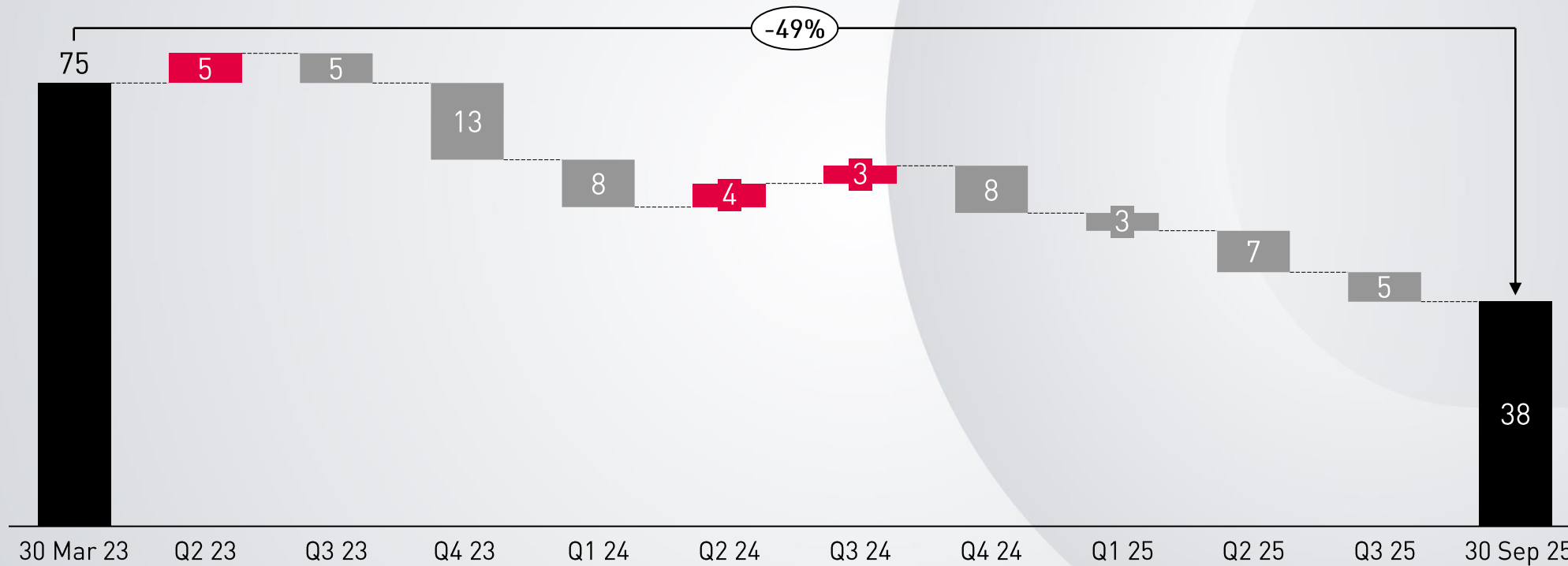
FROM REPORTED TO OPERATIONAL P&L
(EUR m; % mgn.)

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



INVENTORY REDUCTION KEEPS ITS MOMENTUM

CHANGE IN INVENTORIES (in EUR m)





OPERATING AND RESTRUCTURING UPDATE

AUERBACH RESHAPED TO CENTRAL DEVELOPMENT, LOGISTICS, AND SERVICES HUB

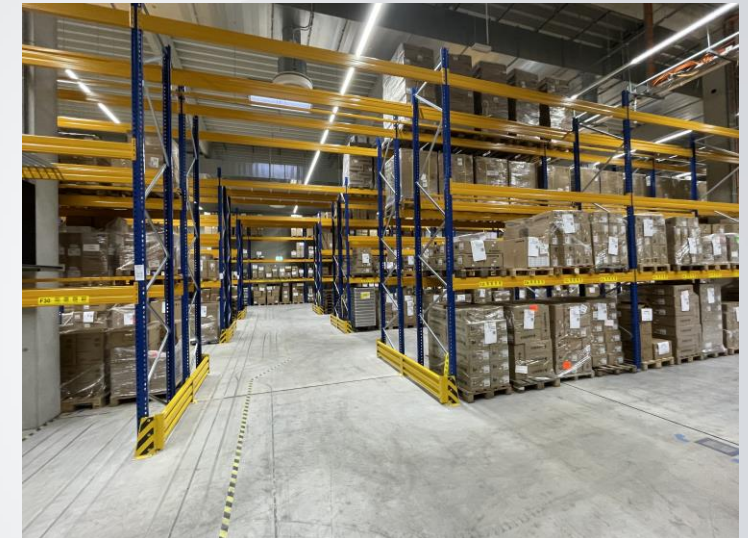
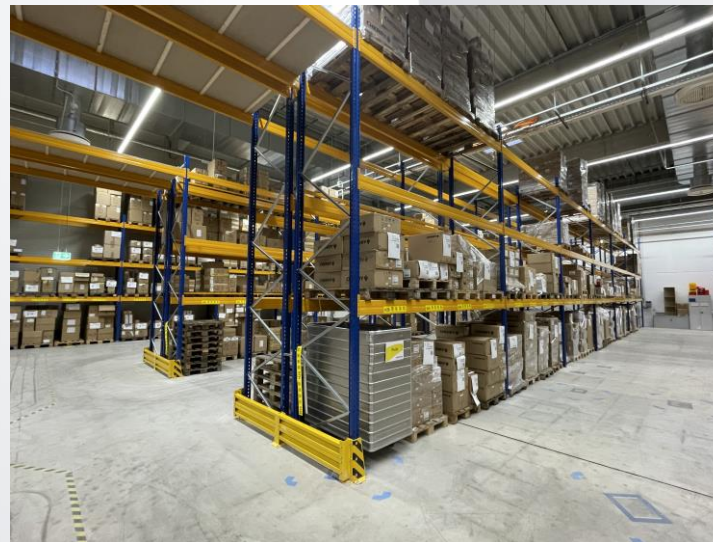
Development	Services	Logistics
Centralized & integrated Product & Technology Development ✓	Subcon Management & Supply Chain Management are key ✓	New Tariff-optimized Setup in USA ✓
Switch Technology Development will be continued in Auerbach & Zhuhai ✓	Central Product (Life Cycle) & Project Management ✓	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	Innovation Momentum	Looking Ahead
Integrated Product & Technology Development implemented	Centralized & integrated Product & Technology Development	~ 30 Technology Roadmap projects for Hardware, Switch, Connectivity, Software & Application targeted
Two Focus Businesses Peripherals and Digital Health & Solutions	Global Innovation Community in SE, DE, AT, CN	~ 10 cross field Innovation building blocks defined
Global PMO driving Efficiency and Project Discipline	Technology roadmap 2026 & Innovation building blocks 2026+ defined	



OUTLOOK

ROGIER VOLMER INTERIM CEO SINCE JAN

Mission

“Cherry’s strength lies in its brands and people; the focus now is disciplined execution to deliver sustainable performance.”

Professional Experience

Haier
Europe

MD, DACH & Benelux, **Haier Europe** - turnaround mandate

Trust

CEO, **Trust International** - PE-backed transformation and scaling

logitech

General Manager Europe, **Logitech** - 10 years in multiple international roles

PHILIPS

Philips Consumer Electronics – sales, marketing & management roles



STRATEGIC PORTFOLIO REVIEW TO ENHANCE FINANCIAL FLEXIBILITY

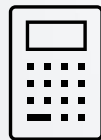
Objective: Strengthen financial position and finance future growth of the remaining division

Timeline: Transaction to be completed within H1 2026



Process Initiation

Initiation of structured M&A process to divest either Peripherals or Digital Health



Process Management

Cherry core team defined and supported by former CEO Oliver Kaltner as strategic M&A advisor; IB Partner selected



Investor Status

Substantial list of credible strategic and financial investors established for both business segments; NDAs signed



Information Memoranda

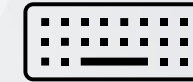
Distribution end of January

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; TI-M Pro launched
- 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 incl. SKU reduction
- Acquisition of highly qualified talent
- Increase reach of XTRFY brand
- EMEA transition process on track
- APAC best in class
- Strategic reset of AMERICAS business

CHALLENGES TO MASTER



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

Strengthen forecasting discipline and data accuracy

Connecting healthcare providers to TI 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

* IMF January 2026

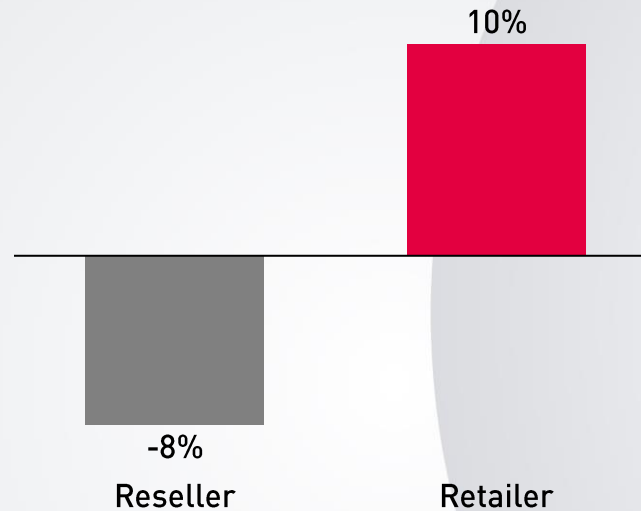
PERIPHERALS OPPORTUNITY IN B2C AND WIRELESS

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

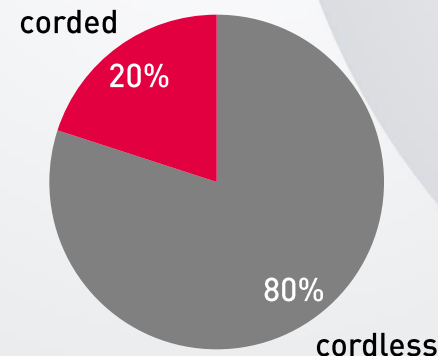


Consumer Retail segment* shows robust momentum ytd

- 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

What we sell



Why it matters

Push



Pull

Customer-centric messaging – built to resonate with their goals and values

What the product does



What the product means to the user

How the product is built



Technology secondary to emotion

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

Number of legal entities reduced to 7 from 13

New allocation of Management Board responsibilities

Cash collection is king - liquidity management based on weekly targets



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