



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* BURDEDDED BY ONE-OFFS

Revenue	adj. EBITDA
FY 2025 EUR 94.3m ↓ 15% yoy	FY 2025 EUR -9.8m ↓ 40% yoy
Q4 2025 EUR 23.7m ↓ 10% 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

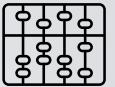
Increased momentum in Peripherals; decline in demand for Components

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

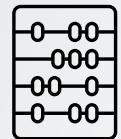
				
Revenue	adj. EBITDA margin	Cash on hand	Cash burn ytd*	Equity ratio
EUR 70.7m	-6.9%	EUR 7.5m	EUR 8.8m	43.2%
-16% yoy	-6.1%pts. yoy	-0.3m qoq	-28.9m yoy	-2.4%pts. qoq

MAJOR MILESTONES HAVE BEEN ACHIEVED IN Q3



AGM confirmed CHERRY's strategic realignment

Shareholder approval for our transformation course



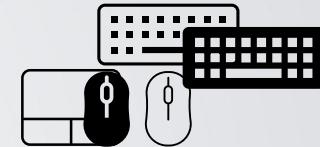
Jurjen Jongma new CFO as of 1 September

- 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

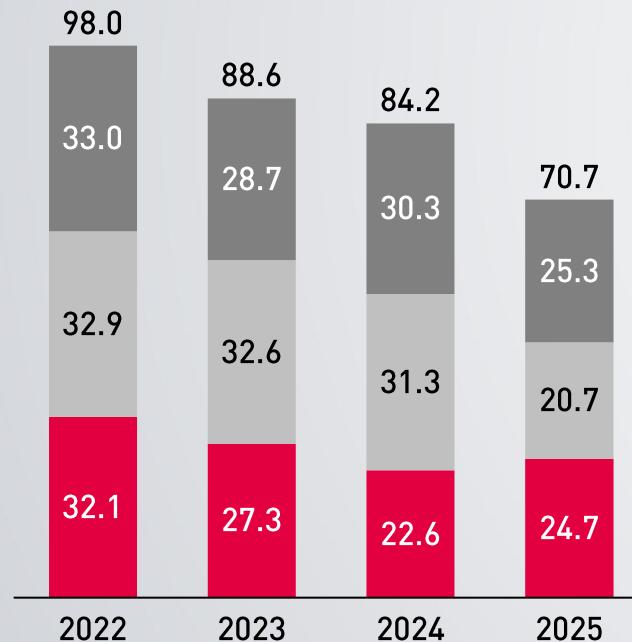


Q3 AND 9M 2025 FINANCIALS

Q3 AND 9M GROUP KEY KPI OVERVIEW

9M REVENUE

(EUR m)

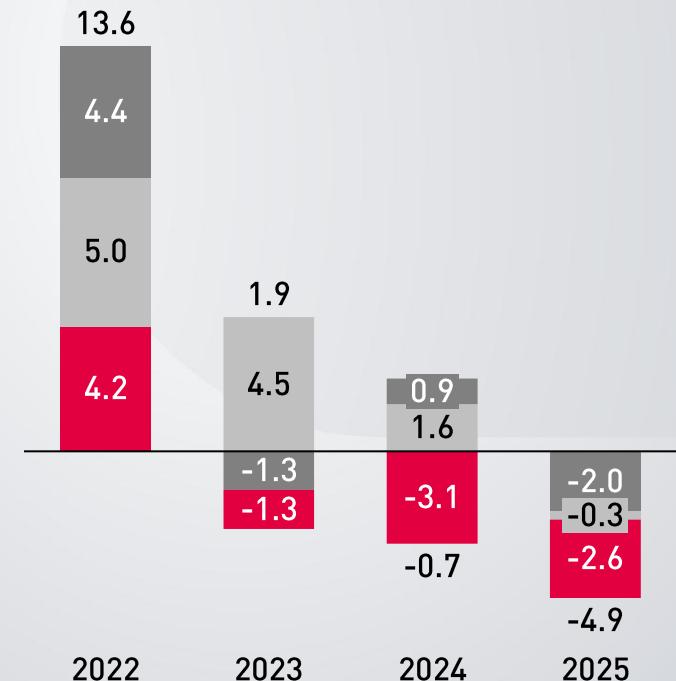


- 9M revenue below previous year in all three divisions
- Q3 revenue up 9% driven by growth in Peripherals, despite pressure in Europe and USA
- DH&S regained momentum in Q3
- Continued deterioration in Components
- 9M 25 adj. EBITDA margin stands at -6.9% vs. -0.8% as of 9M 24

■ Q1 ■ Q2 ■ Q3

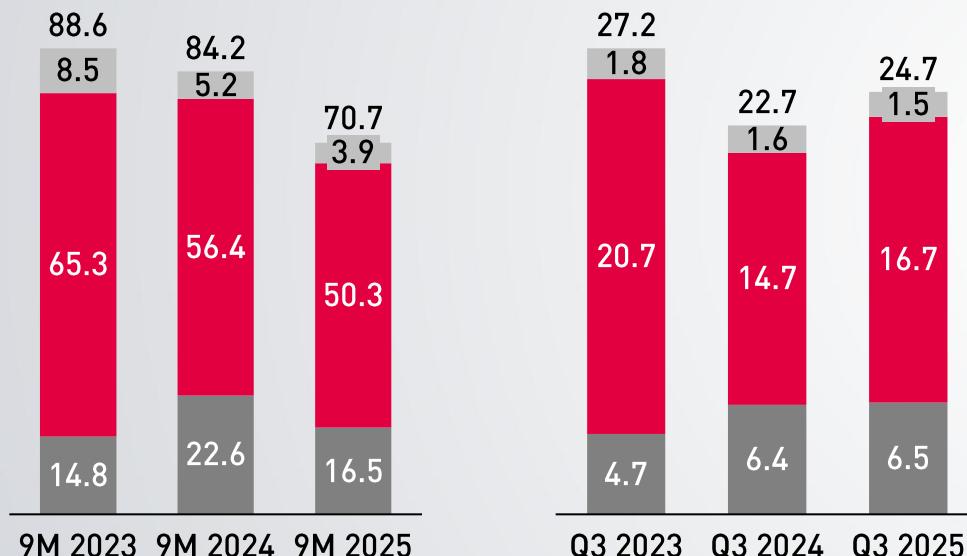
9M ADJ. EBITDA

(EUR m)

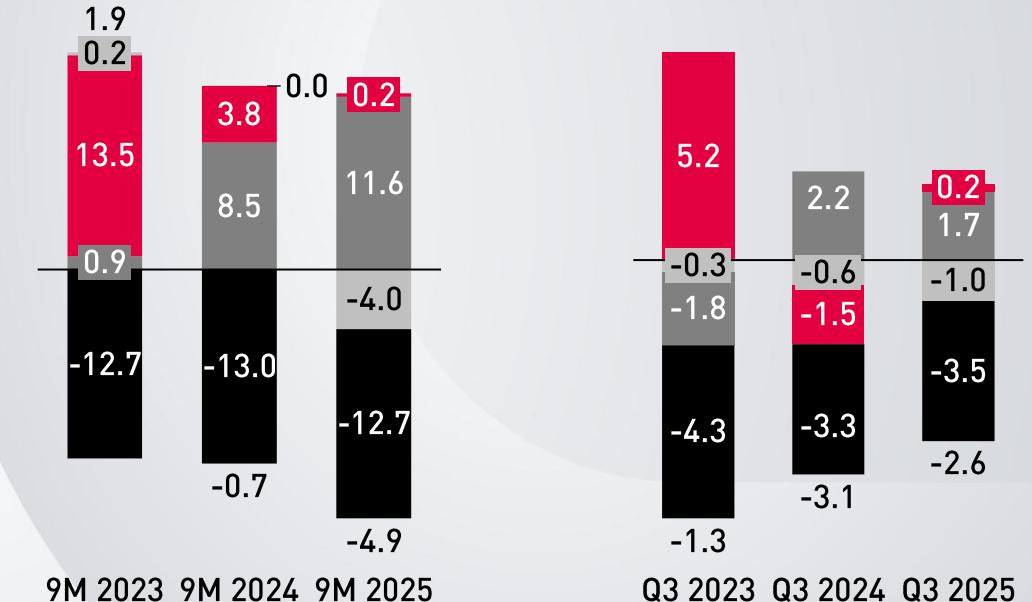


PERIPHERALS AND HEALTH Q3 REVENUES UP YOY

REVENUE SPLIT (EUR m)



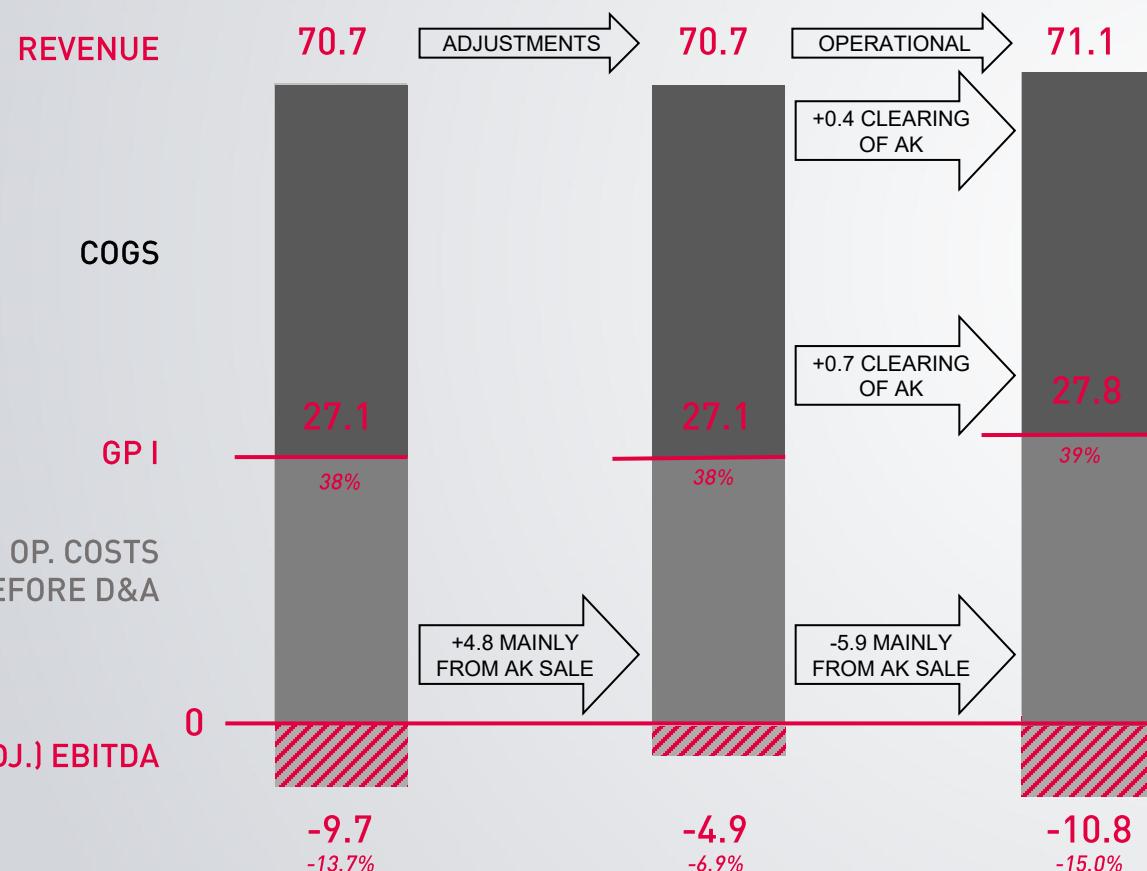
ADJ. EBITDA SPLIT (EUR m)



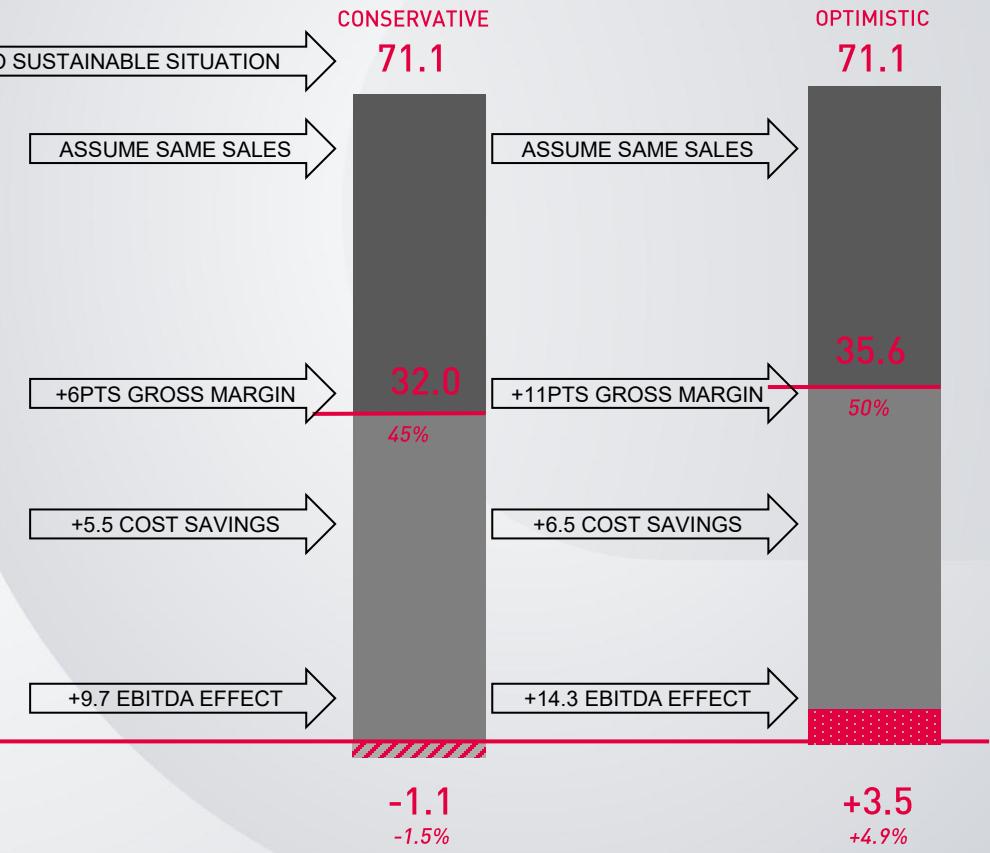
■ COMP ■ PERIPHERALS ■ DH&S ■ CENTRAL

NORMALIZING OUT 2025 EXTRAORDINARY ITEMS

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

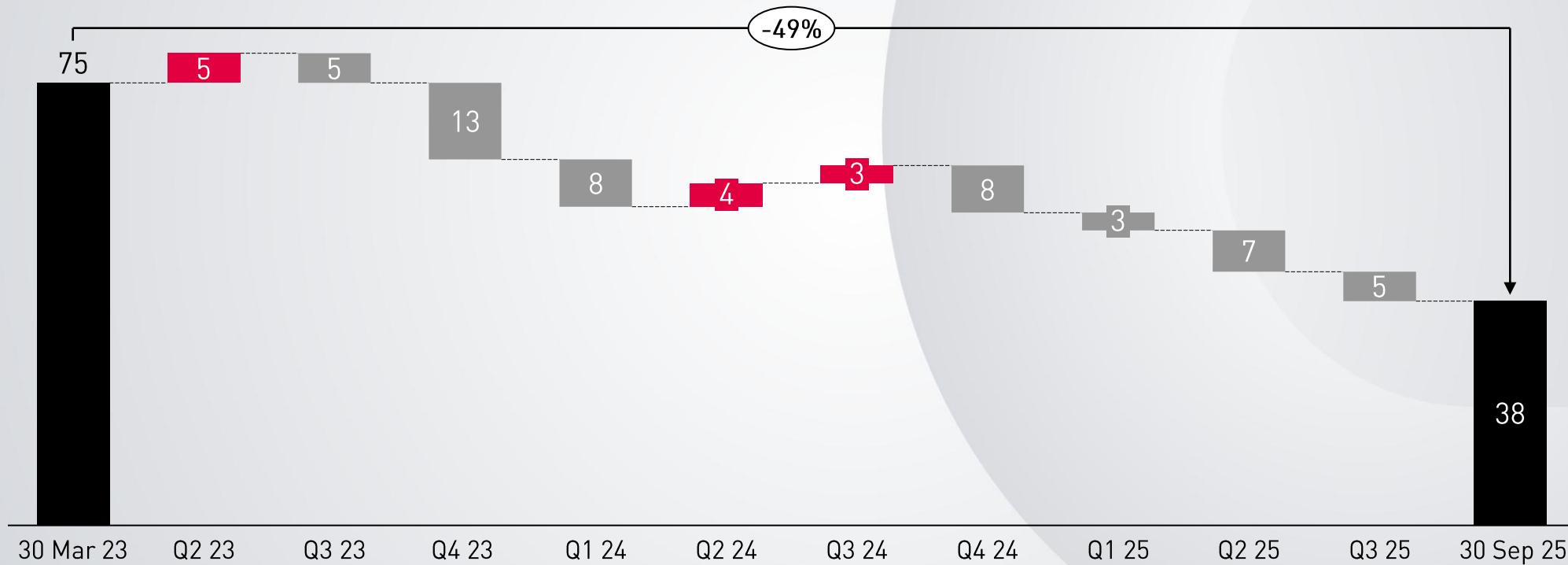


FROM OPERATIONAL TO SUSTAINABLE PERFORMANCE
(EUR m; % mgn.)



INVENTORY REDUCTION KEEPS ITS MOMENTUM

CHANGE IN INVENTORIES (in EUR m)



OPERATING AND RESTRUCTURING UPDATE

AUERBACH RESHAPED TO CENTRAL DEVELOPMENT, LOGISTICS, AND SERVICES HUB

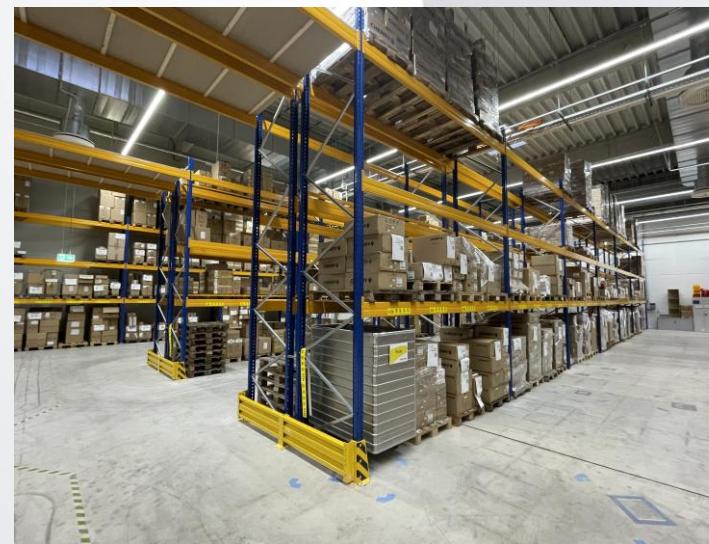
Development	Services	Logistics
Centralized & integrated Product & Technology Development <input checked="" type="checkbox"/>	Subcon Management & Supply Chain Management are key <input checked="" type="checkbox"/>	New Tariff-optimized Setup in USA <input checked="" type="checkbox"/>
Switch Technology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

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 mechanical keyboard with red switches is the central focus, angled diagonally. To its right is a white computer mouse. Above the keyboard, a keycap puller is positioned, with three keycaps removed and placed nearby. The background is a vibrant, abstract design with swirling patterns in shades of blue, orange, and red.

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

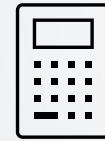
Objective: Strengthen financial position and finance future growth of the remaining division

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

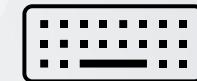
Distribution end of January

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

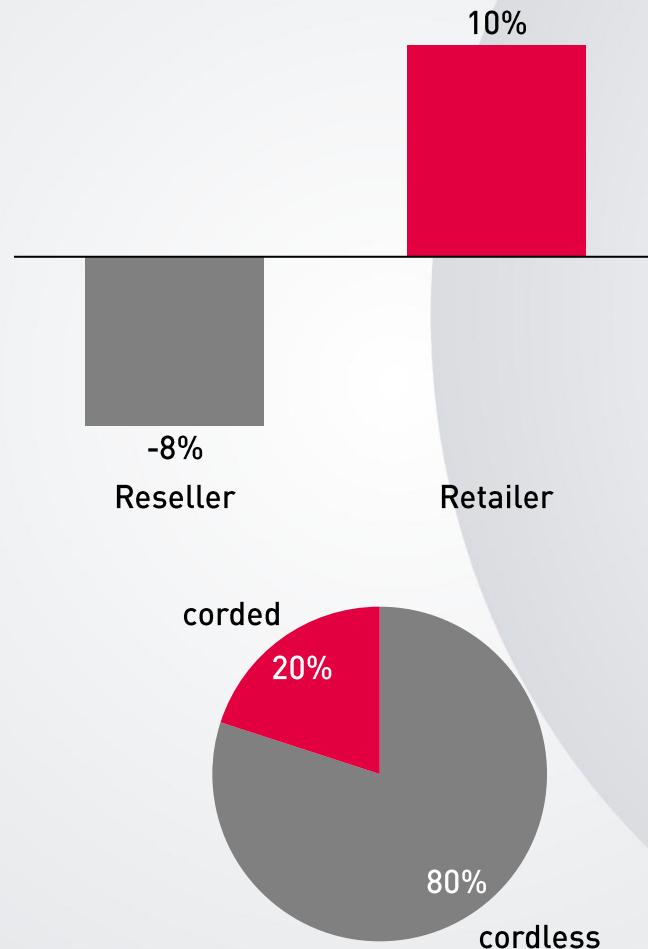
Cash constraints limit the ability to pursue growth opportunities

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

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

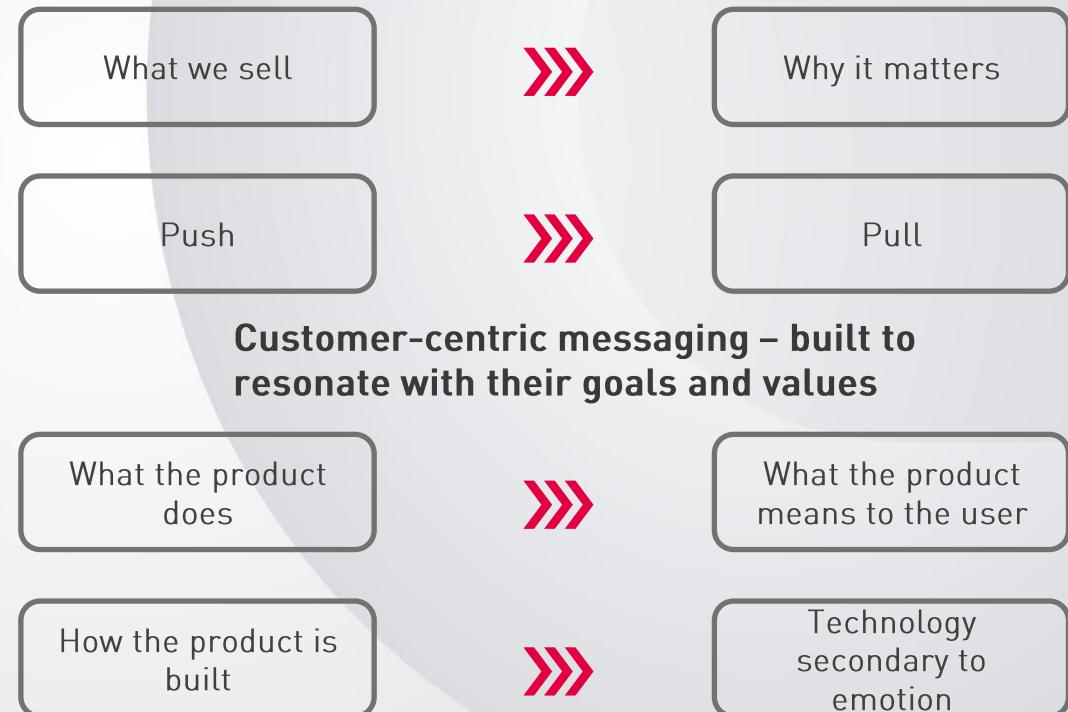
New distribution setup

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

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



Now



- 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.**

<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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