



# CHERRY SE

## HAMBURGER INVESTORENTAGE

4 FEBRUARY 2026



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## **GENERAL REMARK**

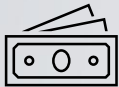
Figures may not add up due to rounding.



# 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**

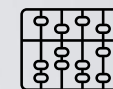
**-0.3m**  
qoq



**Cash burn  
ytd\***

**EUR 8.8m**

**-28.9m**  
yoy



**Equity  
ratio**

**43.2%**

**-2.4%pts.**  
qoq

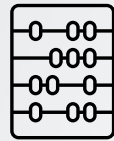
\* Change in cash position 30 Sep 2025 vs. 31 Dec 2024

# MAJOR MILESTONES HAVE BEEN ACHIEVED IN Q3



## AGM confirmed CHERRY's strategic realignment

Shareholder approval  
for our transformation  
course



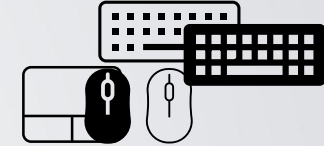
## Jurjen Jongma new CFO as of 1 September

- 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

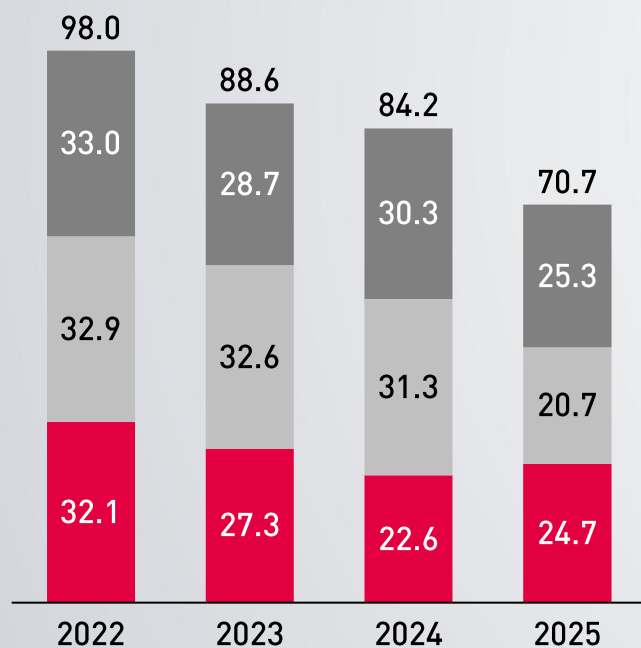


# Q3 AND 9M 2025 FINANCIALS

# Q3 AND 9M GROUP KEY KPI OVERVIEW

## 9M REVENUE

(EUR m)

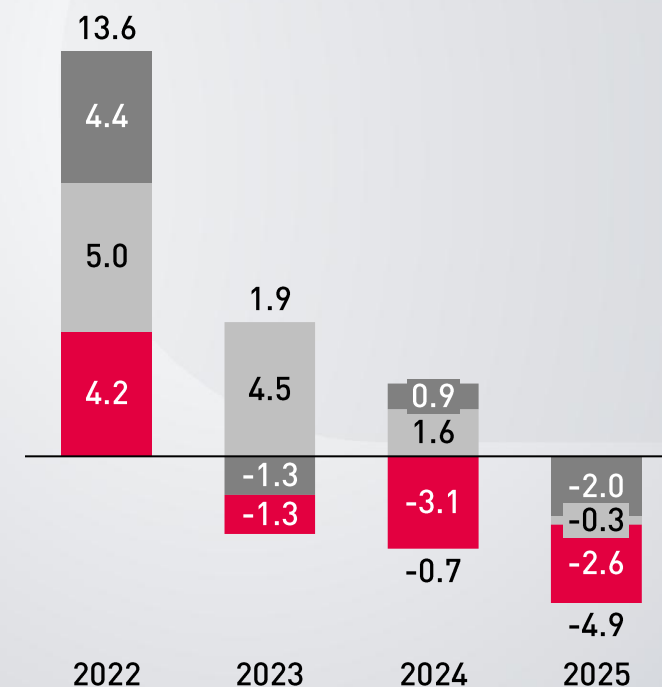


Rounding errors may occur

- 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

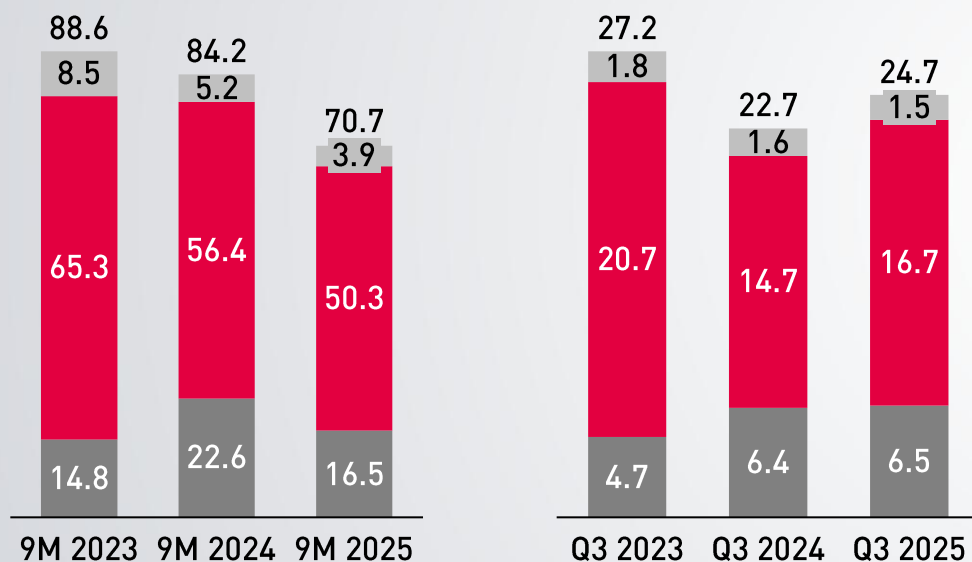
(EUR m)



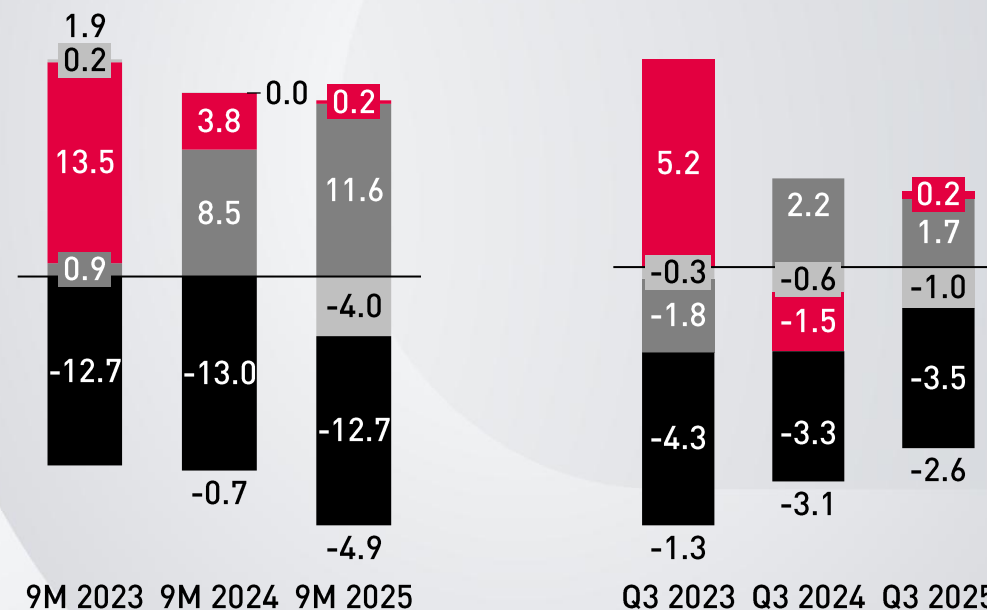


# PERIPHERALS AND HEALTH Q3 REVENUES UP YOY

REVENUE SPLIT (EUR m)



ADJ. EBITDA SPLIT (EUR m)

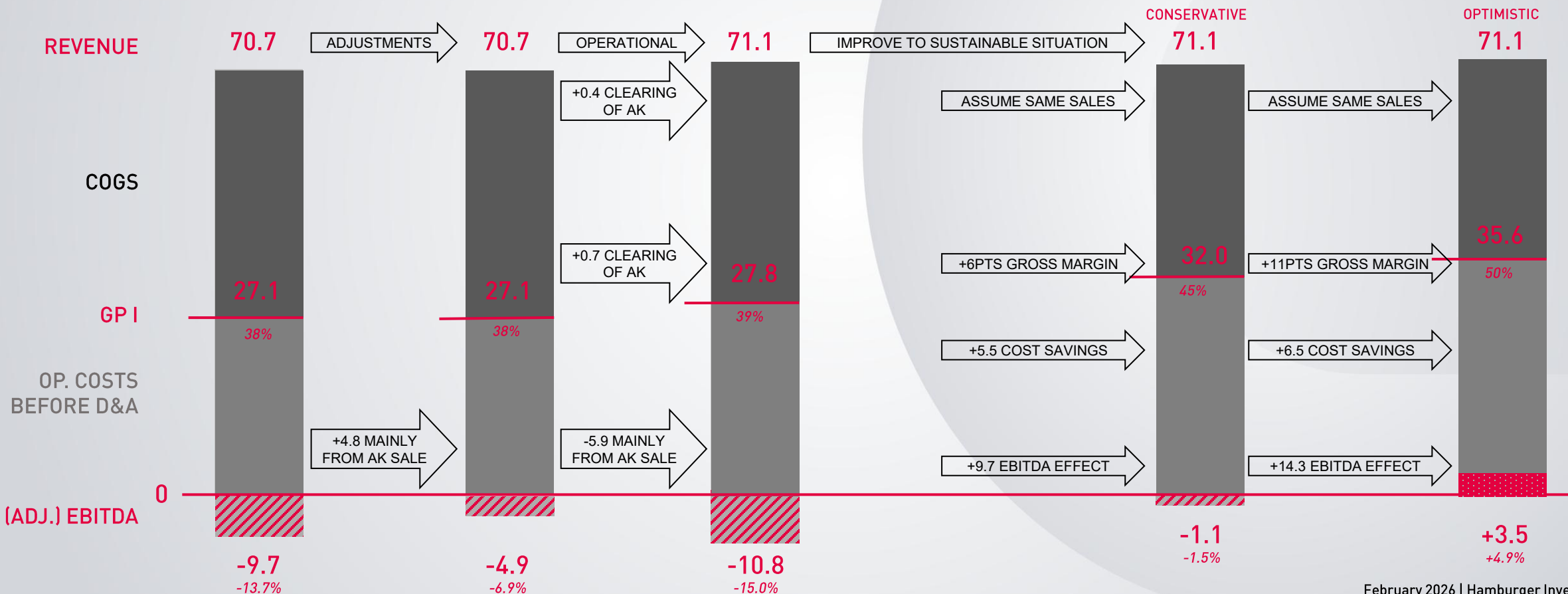


COMP PERIPHERALS DH&S CENTRAL

# NORMALIZING OUT 2025 EXTRAORDINARY ITEMS

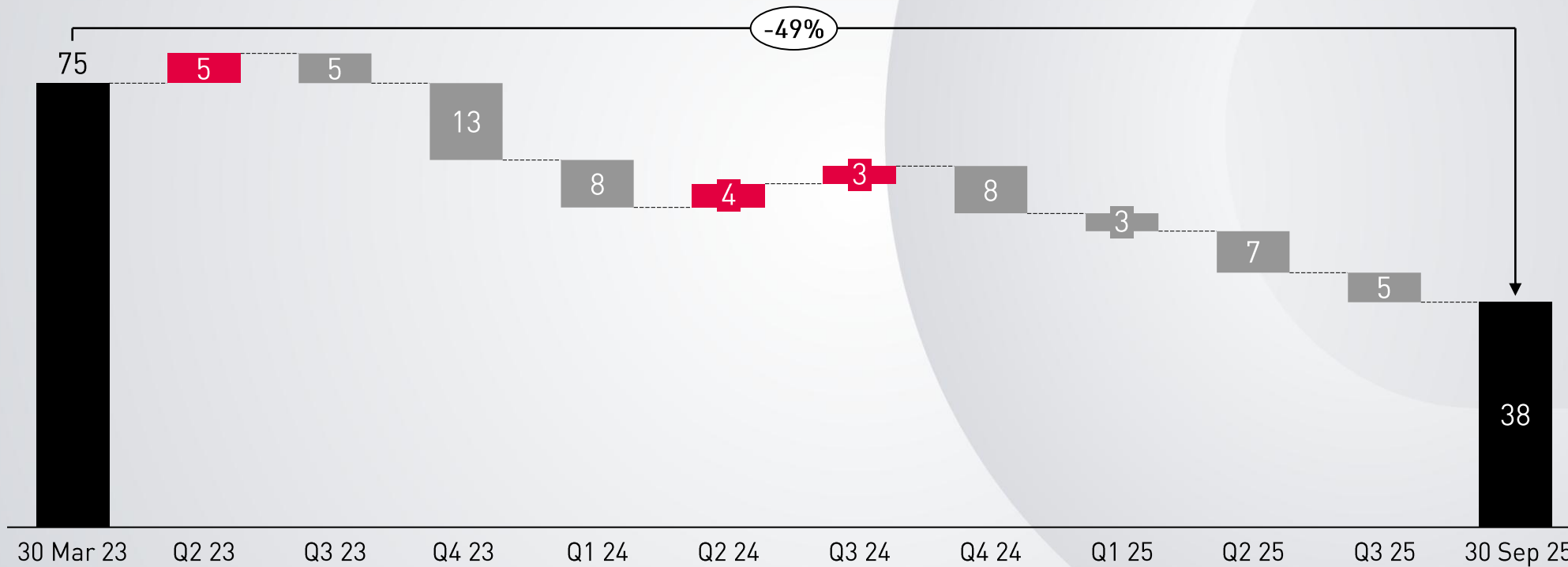
FROM REPORTED TO OPERATIONAL P&L  
(EUR m; % mgn.)

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

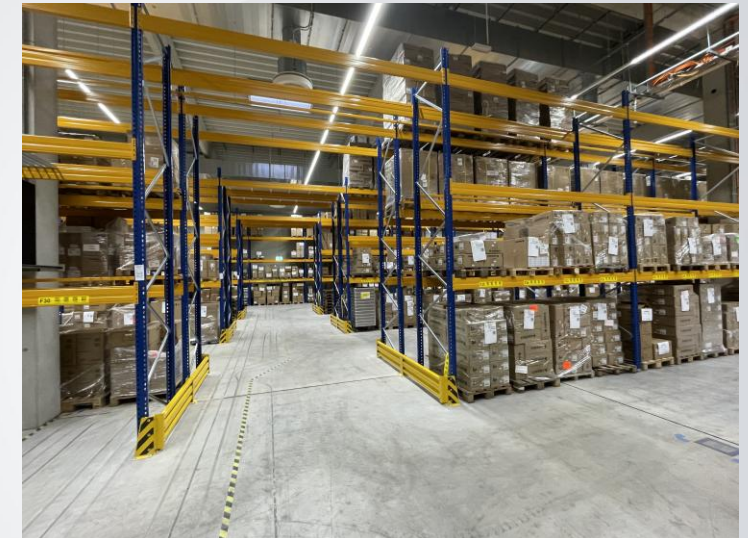
Development	Services	Logistics
Centralized & integrated Product & Technology Development ✓	Subcon Management & Supply Chain Management are key ✓	New Tariff-optimized Setup in USA ✓
Switch Technology Development will be continued in Auerbach & Zhuhai ✓	Central Product (Life Cycle) & Project Management ✓	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

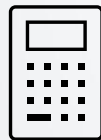
**Objective:** Strengthen financial position and finance future growth of the remaining division

**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

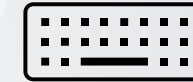
Distribution end of January

# 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



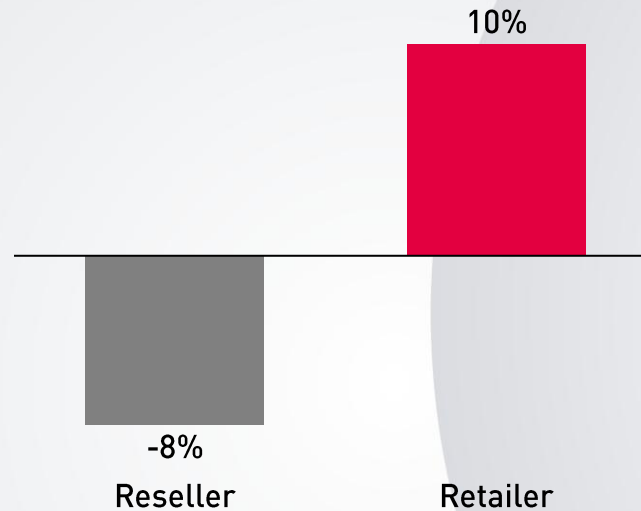
# PERIPHERALS OPPORTUNITY IN B2C AND WIRELESS

## 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

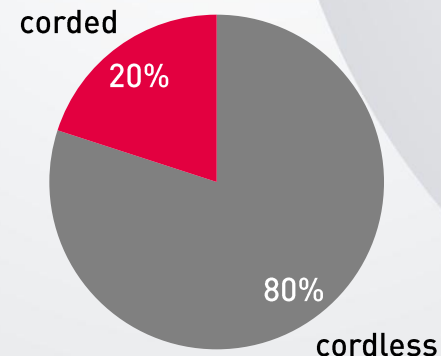


## Consumer Retail segment\* shows robust momentum ytd

- 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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