



CHERRY SE

Q4/FY 2025 PRELIMINARY RESULTS INVESTOR PRESENTATION

05 MARCH 2026



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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

ROGIER VOLMER, CEO

ROGIER VOLMER NEW (INTERIM) CEO

Mission

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

Professional Experience



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



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



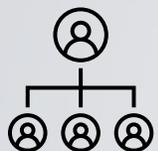
General Manager Europe, **Logitech** - 10 years in multiple international roles



Philips Consumer Electronics – sales, marketing & management roles



MAJOR MILESTONES 2025



New divisional heads in Peripherals and Digital Health

- Alex Hecker leads GOP since January
- Dr. Philip Groth responsible for DH&S since March



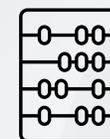
Sale of Hygiene Business

- “Active Key” sold to Contour Design Inc.
- Purchase price with fixed component of EUR 10.3m
- Book gain of EUR 5.7m



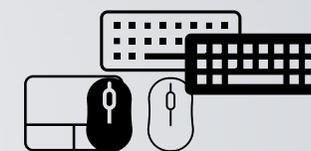
TI-Messenger provider approval

- CHERRY Digital Health TI-M provider approval from gematik in August
- TIM.Pro approval for digital communication with patients and health insurers in December



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



Further inventory reduction achieved

- Group inventories EUR 28.8 m, down by EUR 29.5m yoy
- Number of office SKUs reduced by c. 43% vs. 1 January 2025



Q4 AND FY 2025 FINANCIALS

JURJEN JONGMA, CFO

Q4 AND FY 2025 KPI IMPACTED BY ACTIVE KEY SALE



Revenue

FY 2025
EUR 94.3m
↓ 15% yoy

Q4 2025
EUR 23.7m
↓ 10% yoy



adj. EBITDA

FY 2025
EUR -9.8m
↓ 40% yoy

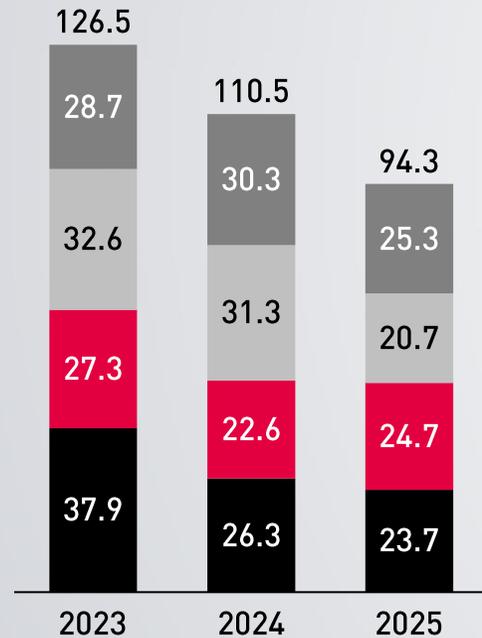
Q4 2025
EUR -4.9m
↑ 22% yoy



Q4 AND FY GROUP KEY KPI OVERVIEW

FY REVENUE

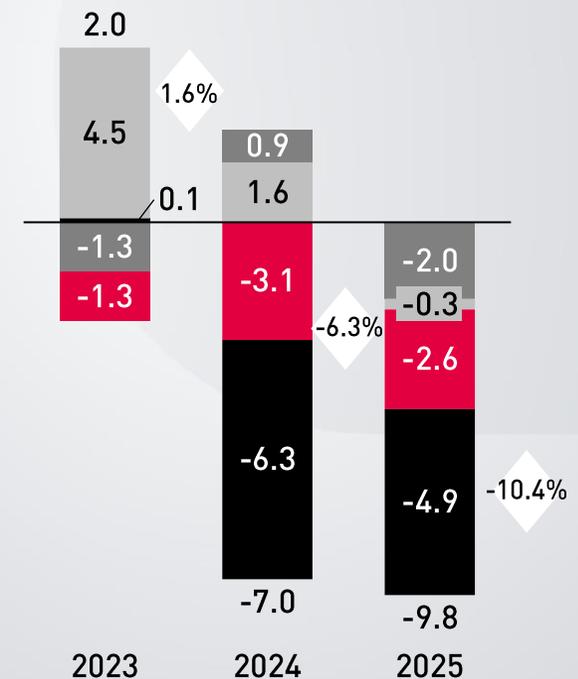
(EUR m)



- Revenue down 15% in FY and 10% in Q4 due to basis effect from Active Key divestment and weak Components demand
- On a comparable basis FY sales by 4.7%
- Strong u/l demand in eHealth terminal sales and increased momentum in Peripherals
- Adj. EBITDA momentum improved in Q4, driven by Peripherals and cost control

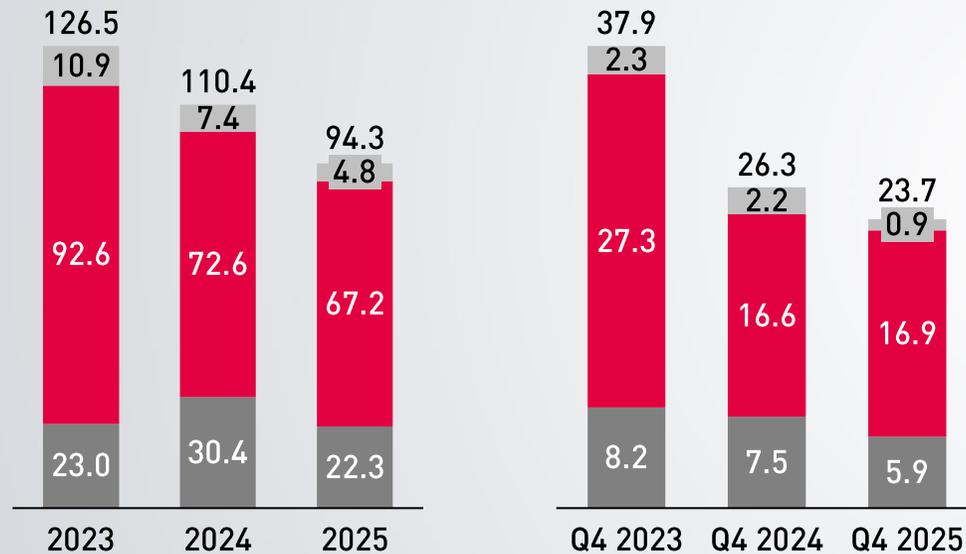
FY ADJ. EBITDA

(EUR m; margin in %)

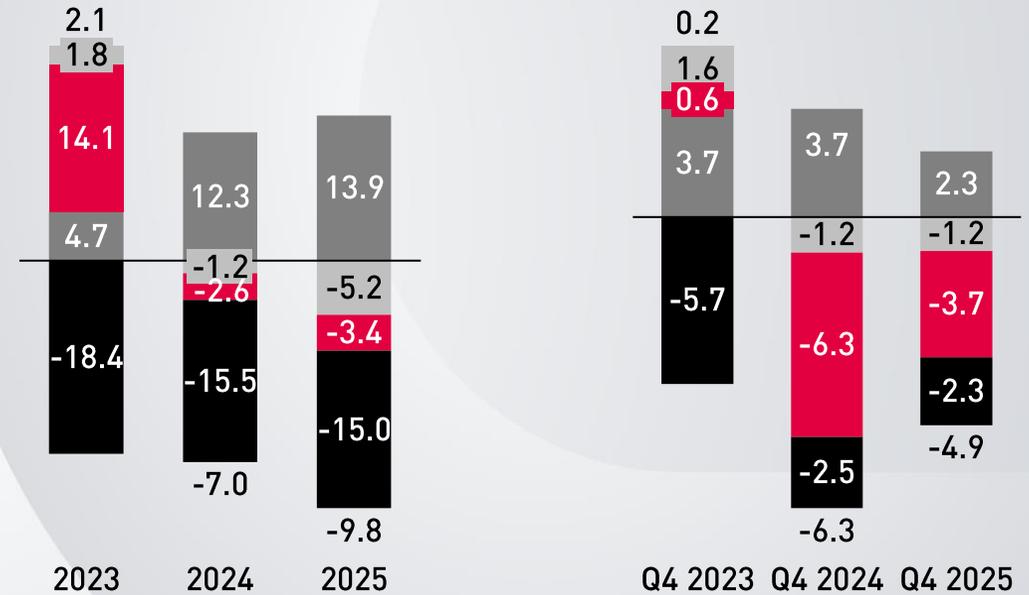


Q4 AND FY SEGMENTAL KEY KPI OVERVIEW

REVENUE SPLIT (EUR m)



ADJ. EBITDA SPLIT (EUR m)



COMP PERIPHERALS DH&S CENTRAL

NORMALIZING OUT 2025 EXTRAORDINARY ITEMS

2025 (EUR m)	Adjustments Current Methodology	Adjustments Non-recurring items only
Sales	0.0	0.3
Gross Profit 1	4.7	11.8
Gross Profit 2	5.2	13.7
R&D	4.0	4.3
Selling Expenses	2.3	2.6
G&A	2.3	2.3
Other Income	3.1	-5.7
EBIT	16.8	17.3
D&A	6.5	6.5
EBITDA	10.4	10.8

Impact mainly in **Peripherals**, due to Argand Inventory Sales and accelerated Inventory Clearance

Impact mainly in **DHS**, due to non-recurring impact of Active Keys divestment

- The starting point is that adjusted EBITDA should be a proxy for **underlying, recurring, operational** performance of both the segments and the Group as a whole
- Unfortunately, some non-recurring items, mainly related to the divestment of Active Keys, were not adjusted out
- In addition, costs related to restructuring also were not adjusted out
- Although the “correct” adjusted EBITDA for the group as a whole is largely unaffected, there is a big impact on Gross Margin that largely relates to Peripherals, and there is a big impact on other income that largely relates to Digital Health

SEGMENTAL OPERATIONAL PERFORMANCE



Components

Full year financials (EUR m)	2025			2024
	Reported	Adjusted	Operational	Operational
Sales	4.8	4.8	4.8	7.4
GM 1	1.5	2.6	2.6	3.6
OPEX	-9.7	-8.0	-6.7	-7.7
EBIT	-8.2	-5.4	-4.1	-4.1
EBITDA	-6.2	-5.2	-3.8	-2.9



Peripherals

		2025			2024
	Reported	Adjusted	Operational	Operational	
	67.2	67.2	67.2	72.6	
	17.4	20.0	25.5	23.5	
	-27.3	-25.2	-25.0	-24.3	
	-9.9	-5.2	0.5	-0.8	
	-6.1	-3.4	2.2	3.2	



Digital Health

		2025			2024
	Reported	Adjusted	Operational	Operational	
	22.3	22.3	22.6	19.3	
	11.4	12.3	13.9	13.1	
	-6.7	-0.3	-8.7	-8.2	
	4.7	12.0	5.2	4.9	
	9.2	13.9	7.0	7.3	

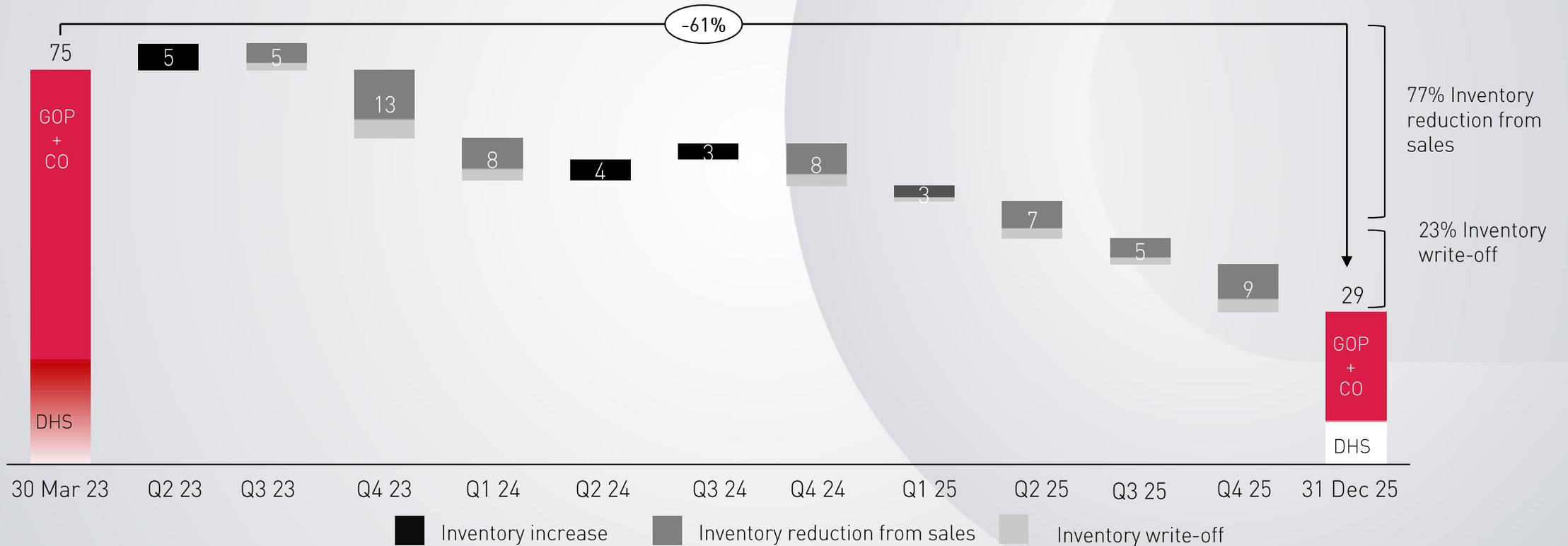
OPEX DEVELOPMENT ON A COMPARABLE BASIS

OPEX in EUR m / % of sales	2023		2024		2025	
	EUR m	% of sales	EUR m	% of sales	EUR m	% of sales
Manufacturing costs	21.2	16.8%	17.3	15.7%	15.6	16.5%
R&D	8.2	6.5%	7.5	6.8%	5.2	5.5%
Selling expenses	25.9	20.5%	24.7	22.4%	21.1	22.4%
G&A	15.8	12.5%	15.9	14.4%	13.2	14.0%
TOTAL	71.1	56.2%	65.4	59.2%	55.1	58.4%

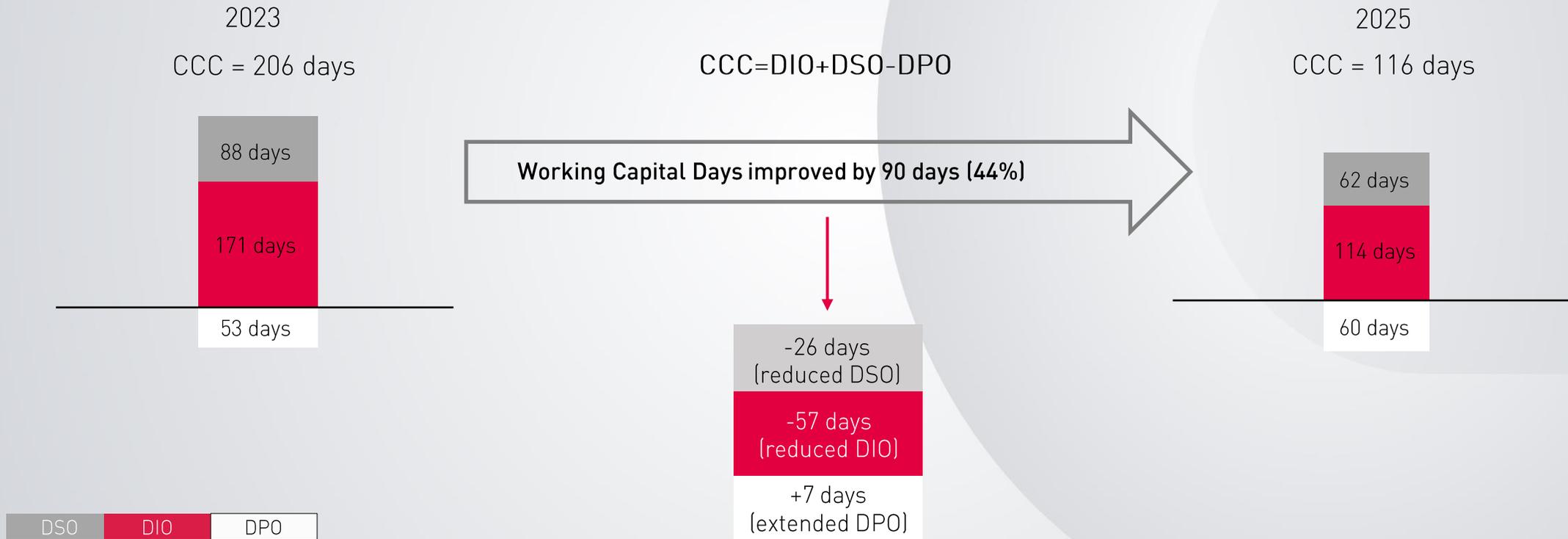
In 2026 we plan to take out another approx. EUR 10 m in OPEX.

OPTIMIZED INVENTORY: LEANER AND MORE EFFICIENT

CHANGE IN INVENTORIES (in EUR m)



CASH CONVERSION CYCLE - ACCELERATED LIQUIDITY GENERATION



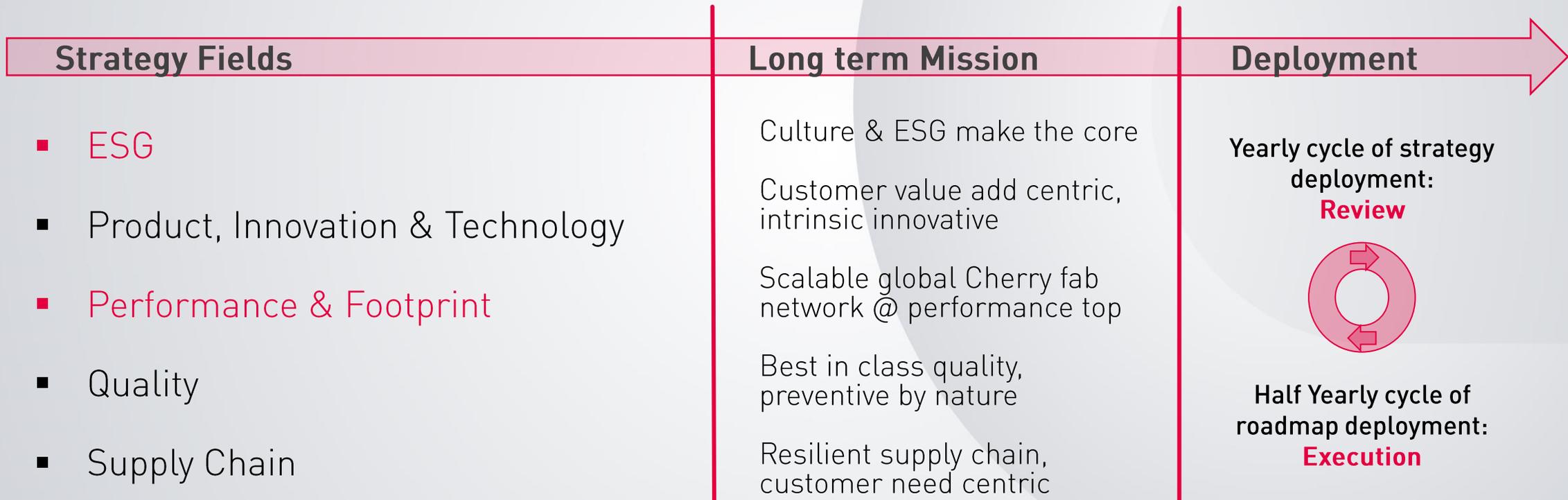
A pink mechanical keyboard is the central focus, resting on a mousepad with a blue and white marbled pattern. To the right of the keyboard is a white computer mouse. On the mousepad, near the keyboard, there is a black paperclip and two small, clear plastic bags containing red and white components, likely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

OPERATIONS UPDATE

DR. UDO STRELLER, COO

COO – STRATEGY PROCESS

5 key strategic fields embedded into our company culture **HEART OF CHERRY**



MATERIALITY ANALYSIS & CARBON FOOTPRINT

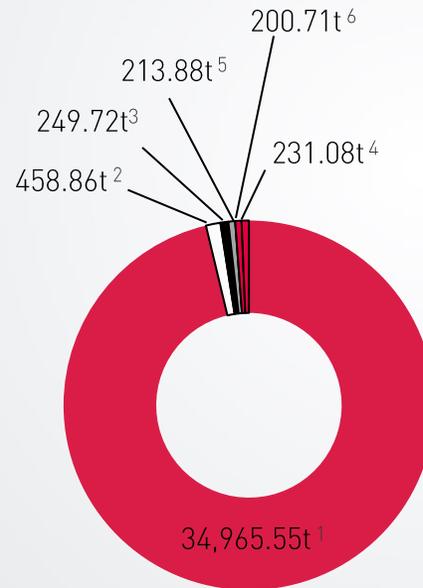
MATERIALITY ANALYSIS

- Materiality matrix based on seven ESRS topics
- Financial Materiality (**outside in**) and Impact Materiality (**inside out**)
- **Top 3:** corporate politics, circular economy, climate change
- Derivation of **strategic packages of measures**, e.g. climate change -> corporate carbon footprint analysis (CCF)

CCF*

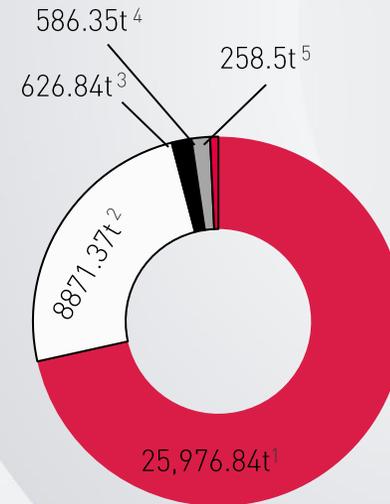
- 36,319.8 t/CO₂e total emissions in 2024
- Thereof only **1.8%** direct emissions (Scope 1)

CO₂ SOURCES



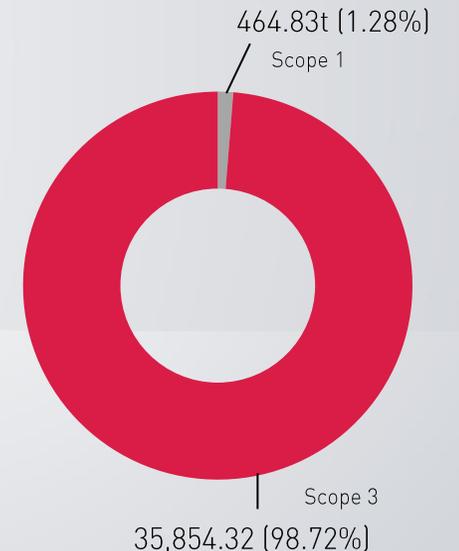
- 1) other goods and materials
2) employee commuter traffic
3) stationary burn
4) refrigerant
5) business trips
6) other

LEGAL ENTITIES



- 1) Zhuhai Cherry Electronics Co. Ltd.
2) Auerbach i.d. Opf.
3) Cherry Americas LLC
4) Cherry Embedded Solutions
5) Cherry xtrfy

SCOPES



RESTRUCTURING UPDATE

The following restructuring measures have been implemented and completed:

- Auerbach site transition and
- Global logistics footprint adaption led to reduced complexity & cost

More is needed to become profitable.



Inhouse manufacturing sites down to 2 (Peripherals @ China, DHS @ Austria)

Complemented by two established subcon partners for Peripherals in Slovakia & China



Logistic / WH setup down from 7 to 3 (1x Europe/Asia/US)

Europe = Auerbach for complete Europe Business (all Peripherals incl. Webshop, DHS)



Auerbach development site for hardware technology (incl. switch & metal part piloting)

Complemented by development hubs in Sweden & China



Software/Firmware Development center in Vienna



OUTLOOK

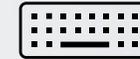
ROGIER VOLMER, CEO

CHERRY EVOLVES TO A PLATFORM FOR SECURE AND HIGH-PERFORMANCE INPUT SOLUTIONS



DH&S – REVENUE AND MARGIN GROWTH

- Ongoing strong demand for terminals
- HW footprint enables bundling with new SW offers in licensing model...
- ... generating increasingly predictable recurring revenues
- Paradigm shift to platform provider, driven by TI-M rollout
- PoPP SaaS revenues projected to surpass terminal revenues by 2029

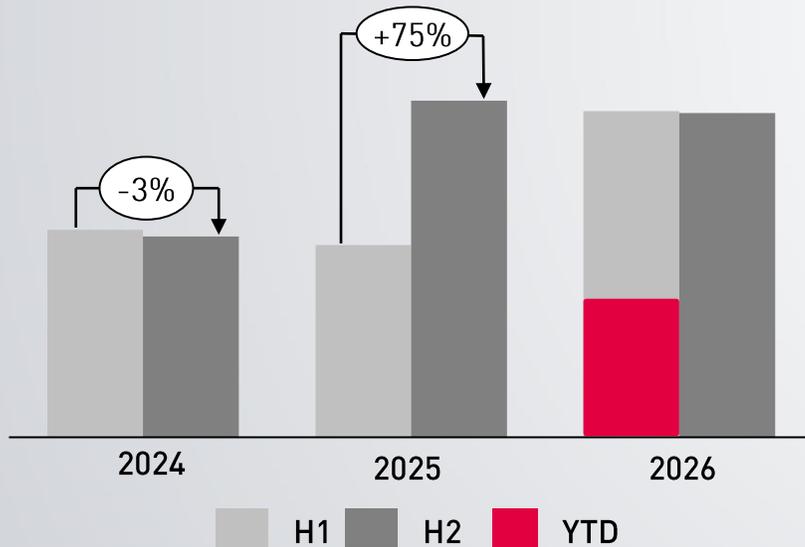


PERIPHERALS & COMPONENTS FOUNDATION STRENGTHENED

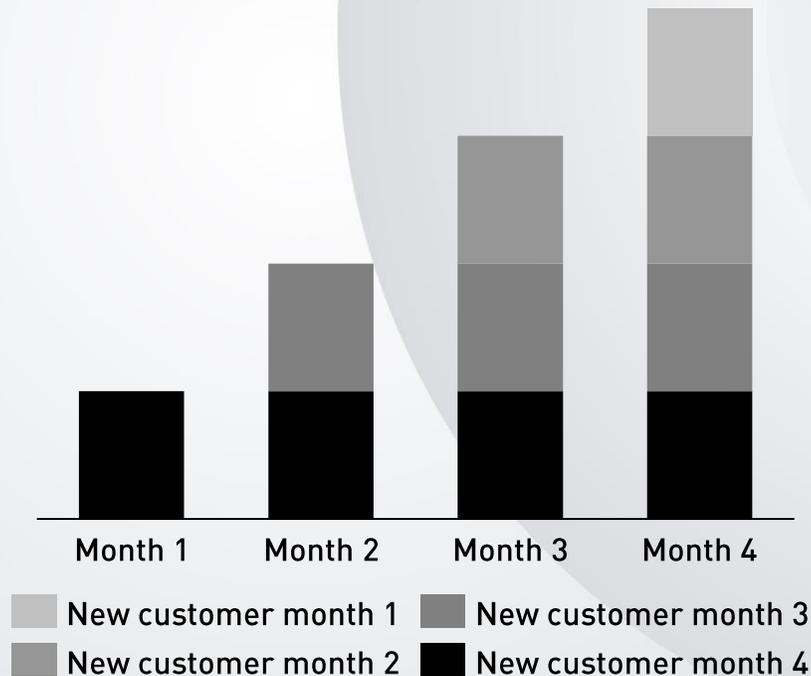
- Positioned as a focused input-device specialist with proprietary switch technology
- Mid term ambition to strengthen market position
- EMEA: transition progressing; stability improving
- APAC: disciplined execution driving solid performance
- AMERICAS: structural reset ongoing; profitability prioritized

E-HEALTH BUSINESS BUILT ON ROBUST CORE FUNDAMENTALS

NUMBER OF E-HEALTH TERMINALS DELIVERED (UNITS)



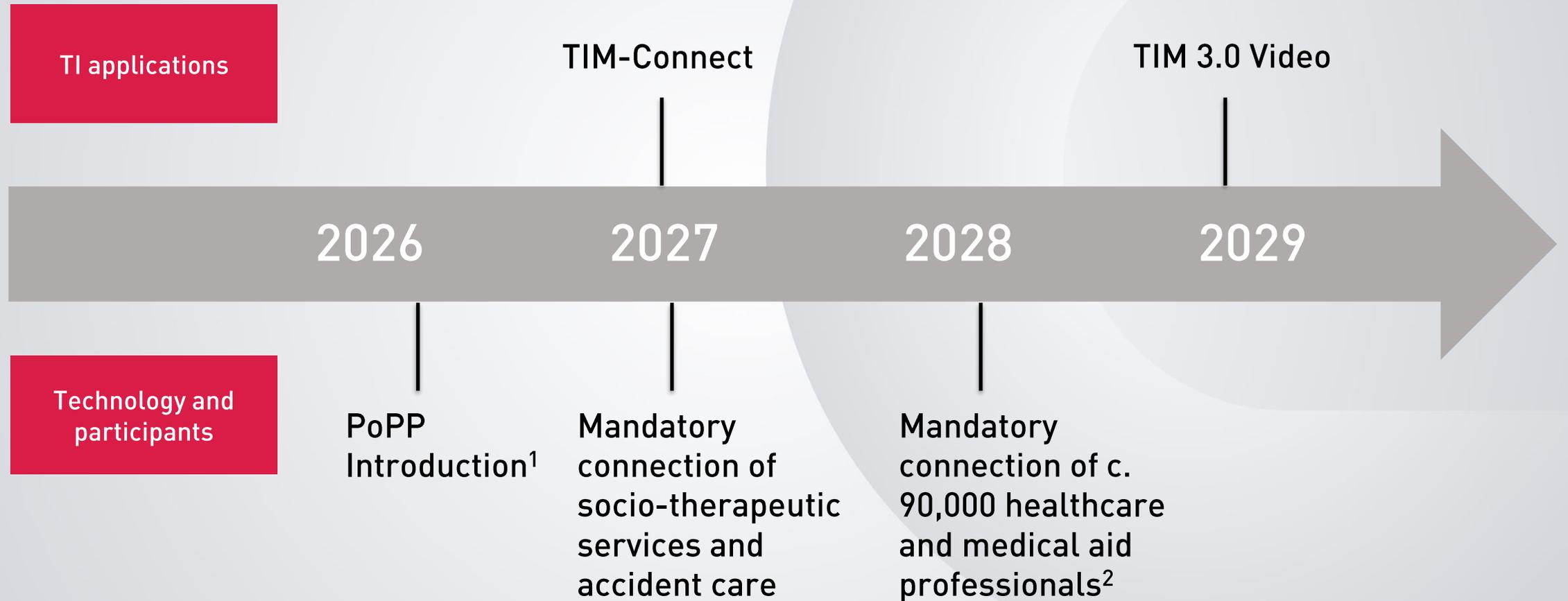
LICENSE / BUNDLE MODEL 2027FF



HIGHLIGHTS

- Up to 200k more unit deliveries expected for 2026-2028
- 2025 return rates decreased by 45% yoy, supporting margin uplift
- HW footprint enables bundling with new SW offers, creating compounding ARR through licensing model
- Postponed 120k new TI users will need both, HW and SW, unlike existing customers

GEMATIK DRIVEN E-HEALTH TAILWINDS AHEAD



¹ Proof of Patient Presence launch in Q4 2026 as per current gematik schedule ² Postponed from 1 Jan 2026, see CN dated 13 November 2025; connection via terminal system or PoPP SW

PERIPHERALS AND COMPONENTS: STRENGTHENING THE FOUNDATION

Working Capital & Inventory Discipline

- Inventory materially reduced
- Targeted sell-out of slow-moving SKUs
- Restored price discipline on core products
- Demand-driven replenishment approach implemented

Portfolio & Commercial Focus

- Prioritization of top-performing products
- SKU simplification initiated
- Clearer B2C / B2B differentiation
- Increased focus on core, growth and priority segments

Structural Simplification

- Optimized distribution model
- Defined regional market ownership
- Lean and scalable logistics structure
- Enhanced visibility across the value chain

PERIPHERALS INNOVATION PIPELINE HIGHLIGHTS

SELECTED 2026 PRODUCT LAUNCHES

GLOBAL OFFICE PORTFOLIO



GLOBAL GAMING PORTFOLIO



GLOBAL INDUSTRY AND SECURITY PORTFOLIO



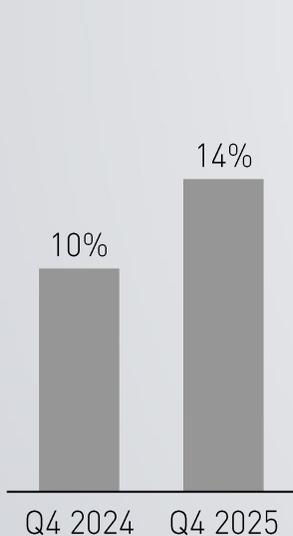
CHINESE GAMING PORTFOLIO



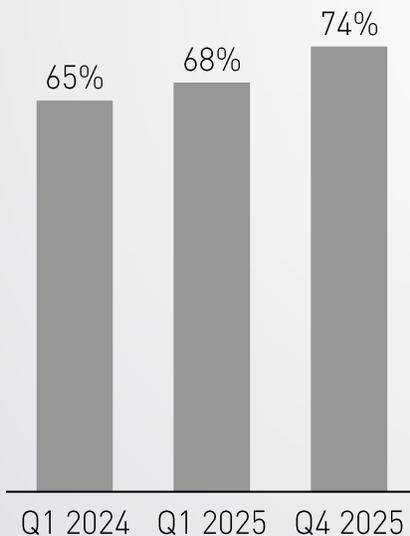
MID-TERM GROWTH OPPORTUNITY IN RETAIL AND CORDLESS

STRONG RETAIL MARKET MOMENTUM

Retailer growth yoy Germany*

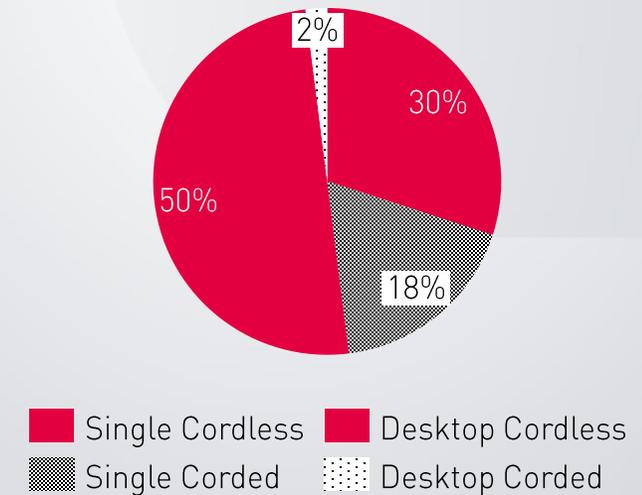


% retail value share Germany*



CORDLESS OPPORTUNITY

80% cordless share in Germany*



* GfK December 2025 on EU3 panelmarket, keying devices, computer keyboard no gaming

STRATEGIC PORTFOLIO REVIEW TO ENHANCE FINANCIAL FLEXIBILITY

Scope: Management Board of Cherry SE has initiated M&A process for the potential divestment of one of the two business segments, DH&S or Peripherals

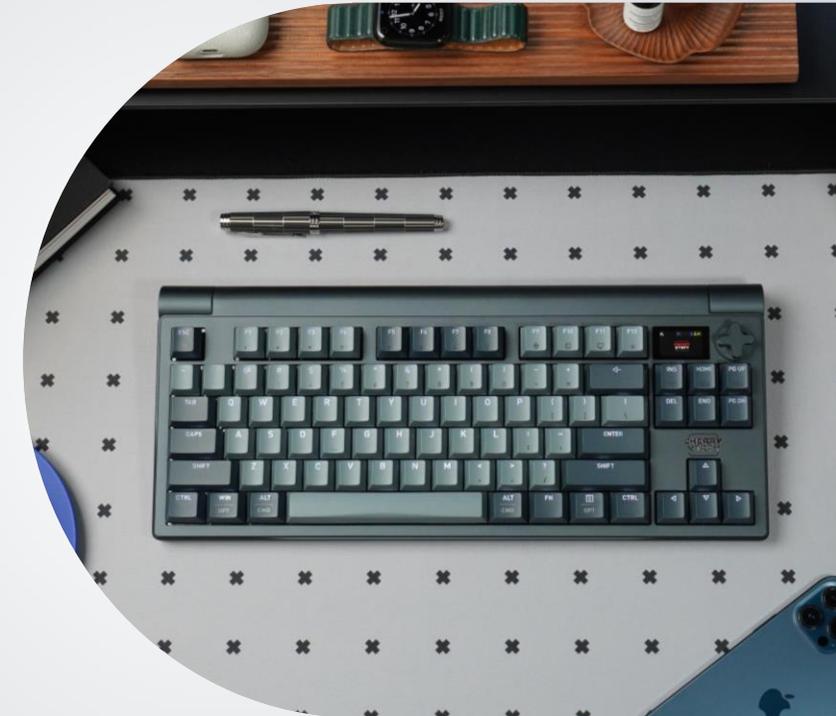
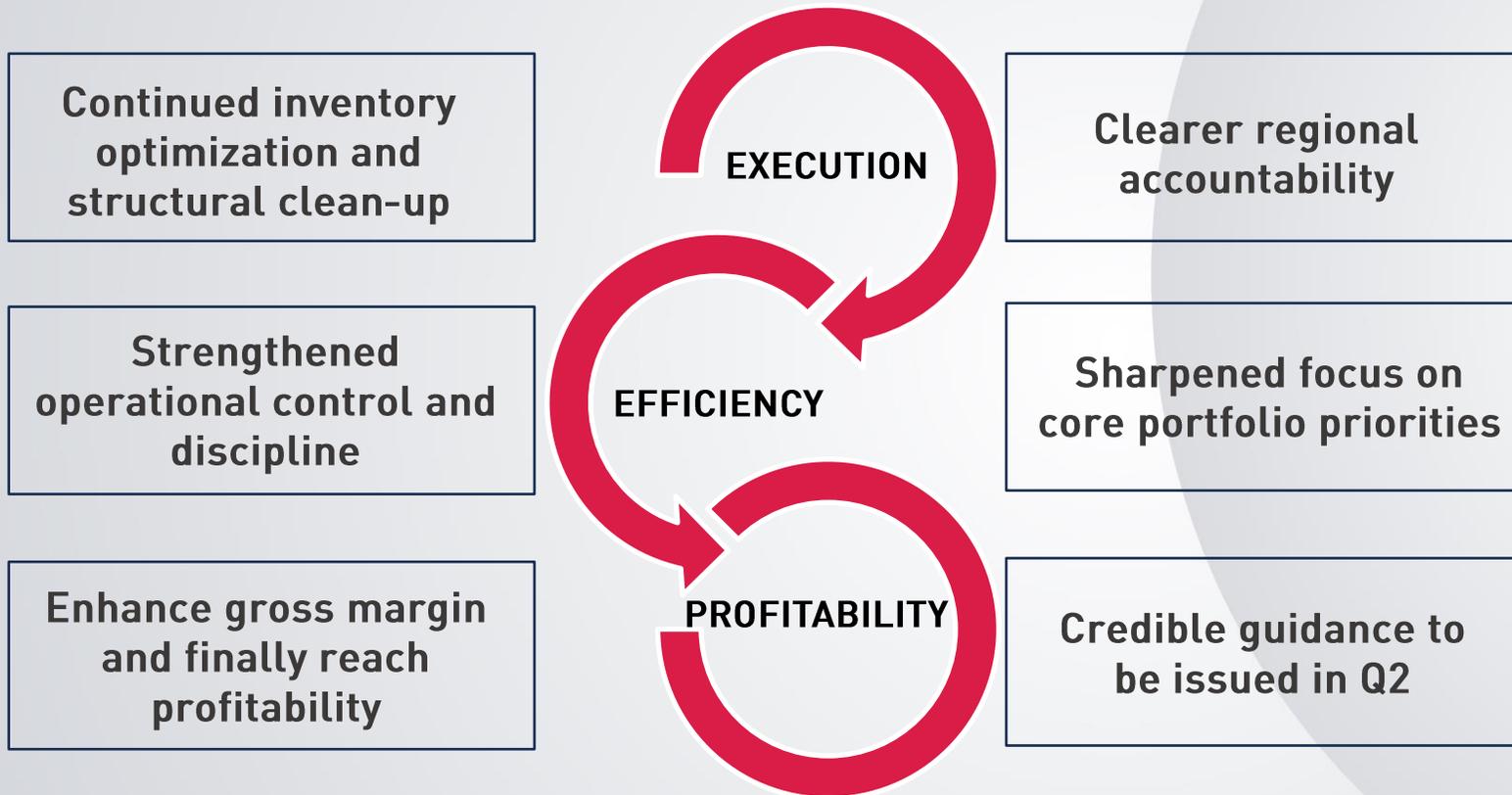
Objective: Strengthen financial position and finance future growth of the remaining division

Timeline: Company continues to work towards the objective of concluding the strategic review within H1 2026

Process Status: Engagement with interested parties is ongoing under customary confidentiality arrangements

Investor universe: Interest includes both strategic and financial investors

THE WAY FORWARD





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