



ANALYST CONFERENCE & Q1 2026 CALL

INVESTOR PRESENTATION

07 MAY 2026



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GENERAL REMARK

Figures may not add up due to rounding.



INVESTMENT HIGHLIGHTS

ROGIER VOLMER, CEO

FROM FOUNDATION TO FOCUSED EXECUTION

Peripherals transformation underway and DH&S divestment progressing

STRENGTHS

Strong foundations

- Trusted brand in quality input devices
- Leading switch technology and engineering
- Established positions in Office, Gaming, Security

ACTIONS

Simplify & accelerate

- Streamline organization
- Reduce SKU & portfolio complexity
- Accelerate decision making
- Focus product portfolio

DISCIPLINE

Drive performance

- Align cost base to revenue
- Focus on high-impact initiatives
- Increase accountability & transparency

Building a simpler, focused and high-performing CHERRY

MAJOR MILESTONES YTD



Encouraging signals in Q1 2026

- Improved OPEX control – cost cutting already paying off
- Positive free cash flow
- Strong DH&S performance



Launch of Project Blossom

- Cherry's way forward with a combination of growth initiatives and organizational restructuring
- Targeting at least EBIT break-even in 2027



EGM to restore capital market eligibility

- Planned reverse stock split
- Create necessary conditions for financing measure
- Publication of annual report rescheduled to 15 July

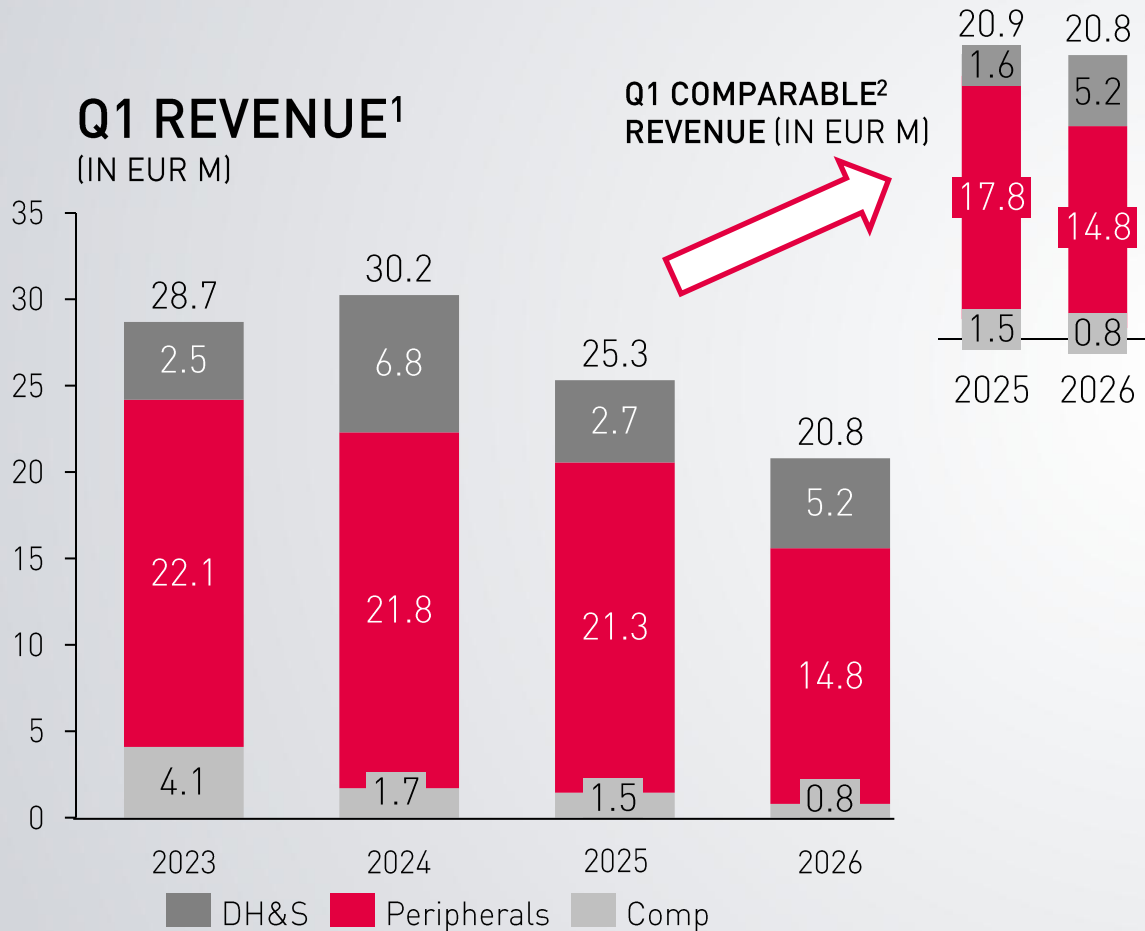


A pink mechanical keyboard is the central focus, resting on a mousepad with a blue and white marbled pattern. A white mouse is visible in the upper right corner. A black paperclip and two small red and white objects are on the mousepad near the keyboard. The background is dark with a red curved shape in the top right corner.

Q1 2026 FINANCIALS

JURJEN JONGMA, CFO

Q1 2026 GROUP REVENUE A MIXED BAG



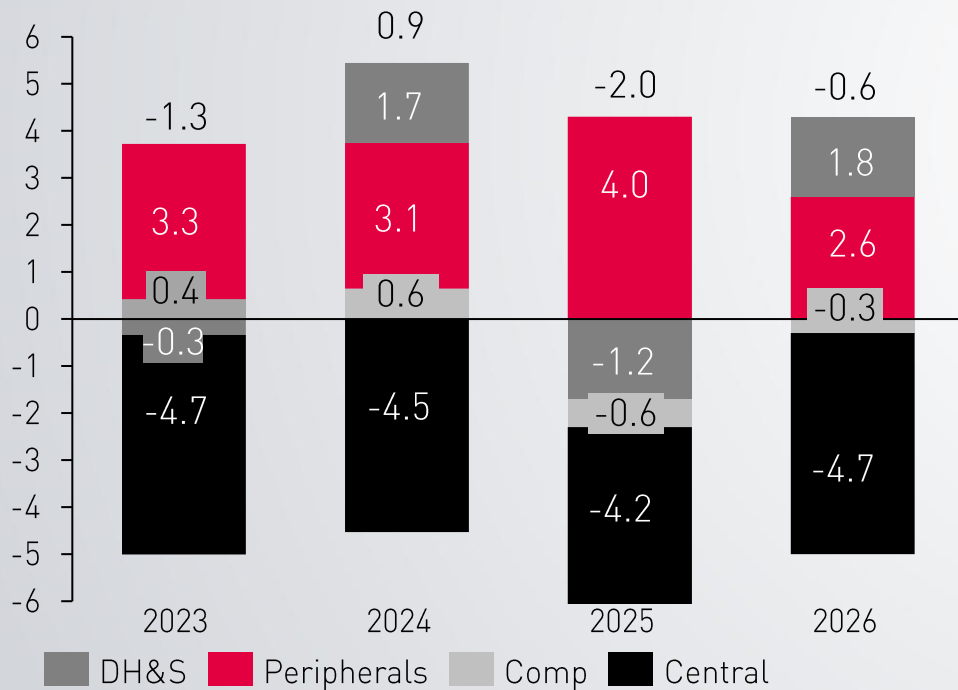
- Q1 26 Group Revenue at EUR 20.8m, c. 18% below Q1 25's EUR 25.3m
- Extraordinary items in the Peripherals segment weighing on y-o-y performance, i.e., a one-off inventory deal (EUR 2.7m) in 2025 and FX headwinds (EUR 0.7m)
- Genuine l-f-l decline in Peripherals of 17%, mainly driven by the continued challenging sell-in environment in Europe
- Like-for-like, DH&S revenue more than tripled, stripping out the hygiene KB business sold in Q2 2025.
- Further decline in Components numbers

¹ 2023 to 2026 restated for updated segment allocation in which Peripherals includes Security & Industry Keyboards ² 2025 figures w/o Active Key (formerly DH&S), one-off inventory purchase by certain affiliates of Argand Partners in 2025 and at comparable USD and RMB rates

Q1 2026 EBITDA IMPROVEMENT REFLECTS MARGIN EXPANSION AND COST SAVINGS

Q1 ADJ. EBITDA¹

(IN EUR M)



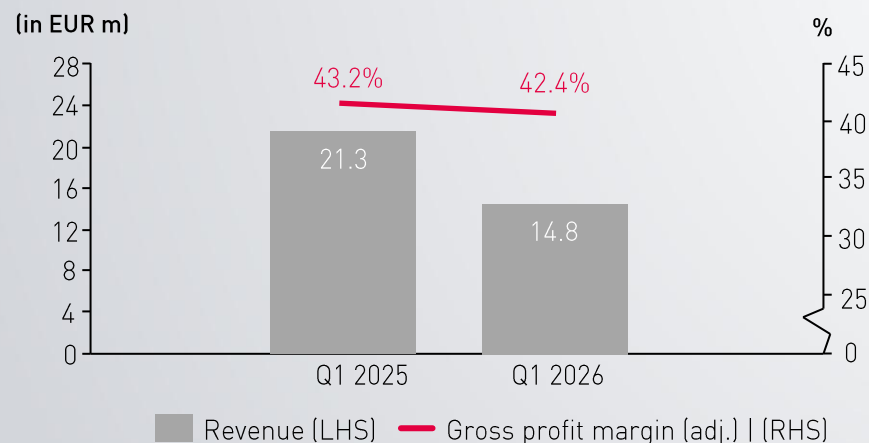
- Q1 26 adj. Group EBITDA margin improved to -2.9% vs. -8.0% in Q1 25
- Q1 26 adj. Group EBITDA margin improved by more than 5 pts. on the basis of an improved gross margin and lower OPEX
- Strong Gross margin improvement in Components and CDH, stable margins in Peripherals
- EUR 4.6m (adj. EUR 5.5m) cost reduction y-o-y
- The margin uplift translates into FCF of EUR 1m, yielding a y-o-y positive swing of EUR 10m

¹ 2023 to 2026 data reflects updated segment allocation in which Peripherals includes Security & Industry Keyboards

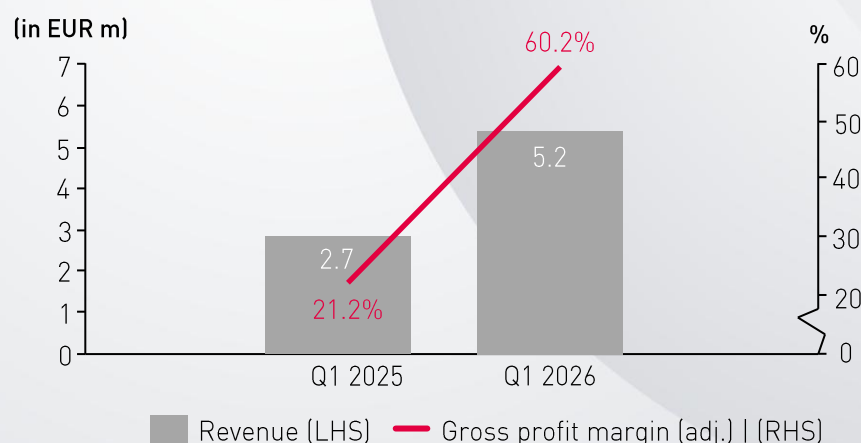
DEEP DIVE: MARGIN AND FCF EXPANSION

(in EUR m)	Q1 2023	Q1 2024	Q1 2025	Q1 2026
Group revenue	28.7	30.3	25.3	20.8
Gross profit II margin	23.0%	35.3%	28.5%	32.6%
Adj. EBITDA	-1.3	0.9	-2.0	-0.6
Adj. EBITDA margin	-9.8%	-0.5%	-8.0%	-2.9%
Adj. EBIT	-5.1	-1.1	-3.2	-1.5
Free Cash Flow	-26.0	-3.6	-9.1	1.1

PERIPHERALS & SECURITY/INDUSTRY



DIGITAL HEALTH & SOLUTIONS



Gross margin expansion on the back of

- effectiveness of pricing and sales initiatives
- scale benefits in DH&S
- a better product mix in Components

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FINANCING STRATEGY

JURJEN JONGMA, CFO

BALANCE SHEET RESET TO RESTORE CAPITAL MARKET ELIGIBILITY

REVERSE SHARE SPLIT AND CAPITAL REDUCTION

Technicals

- 4:1 reverse share split (four shares consolidated into one)
- Reduction of share capital from EUR 24.300m to EUR 6.075m
- Simplified capital reduction to offset accumulated losses
- No cash outflow; purely nominal capital adjustment
- Economic ownership ratios unchanged



Proposed for approval
at EGM on
22 May 2026

Strategic rationale

- Restoration of capital market eligibility
- Structural basis for future financing transactions
- Supports restructuring and exploring growth options

REVERSE SPLIT PROVIDES ADDITIONAL FLEXIBILITY TO SUPPORT AND ACCELERATE RESTRUCTURING

ANNOUNCED POTENTIAL SALE OF BUSINESS SEGMENT

- November 2025 - announced plans for sale of one of its two business segments
- Sale proceeds will reduce liabilities and fund growth in the remaining business

UNTAPPED VALUE IN PERIPHERALS

- Peripherals division remains a strong market player
- Opportunities identified to improve cost base of the division
- Additional capital could accelerate the pace of restructuring

FINANCING STATUS QUO

- EUR 23m UniCredit loan does not mature until Dec 2027
- Q1 2026 Cash on hand EUR 3.5m
- Enhanced opportunities for capital market solutions with reverse stock split



OUTLOOK

ROGIER VOLMER, CEO

LEADING POSITION IN GERMAN E-HEALTH

DH&S operates in a regulated market with high entry barriers and strong visibility

TI Market opportunity

Large and mandated rollout

- ~150k institutions still to connect (by 2027)
- Broad installed base across healthcare providers established
- Predictable demand driven by regulation

Core platform

Integrated secure platform

- Certified secure messaging
- Transfer of sensitive health data
- Expand into interoperable ecosystem

Monetization (SaaS & hardware)

Recurring revenue model

- Fully prepared for transition from one-off sales to SaaS subscriptions
- Terminals enables cross-selling
- Defensible price point as quality leader

CLEAR GROWTH PATH

- Installed base expansion through TI rollout
- Monetization via SaaS and software
- Expanding into additional TI use-cases and products



PERIPHERALS: STRONG MARKET AND CLEAR TRANSFORMATION

Strong starting position

- Premium brand and engineering heritage
- Leading switch technology
- Established positions in Office, Gaming & Security

Transformation underway

- Asset-light operating model
- Focus on core input device categories
- Simplified and focused portfolio

EXPECTED IMPACT

A leaner, scalable peripherals business enables profitable growth. Faster innovation and time-to-market, combined with a competitive cost structure, drive higher margins, stronger cash generation, and improved long-term competitiveness.



ATTRACTIVE MARKETS & IMPROVED PRICE INDEX

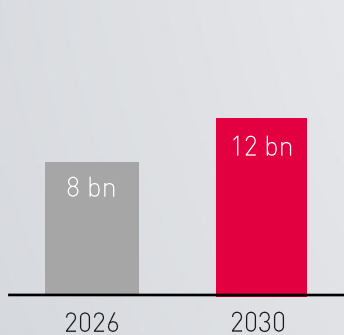
Attractive and growing markets

- Computer Peripherals market growing steadily
- Gaming Peripherals high-growth segment
- Office Peripherals stable and scalable

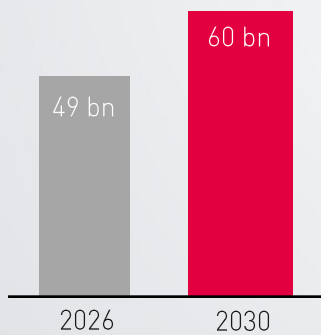
CHERRY increases price index

- Price index growth ahead of peers
- Strong position in EU3 corded keyboard market
- Market share leadership in key segment

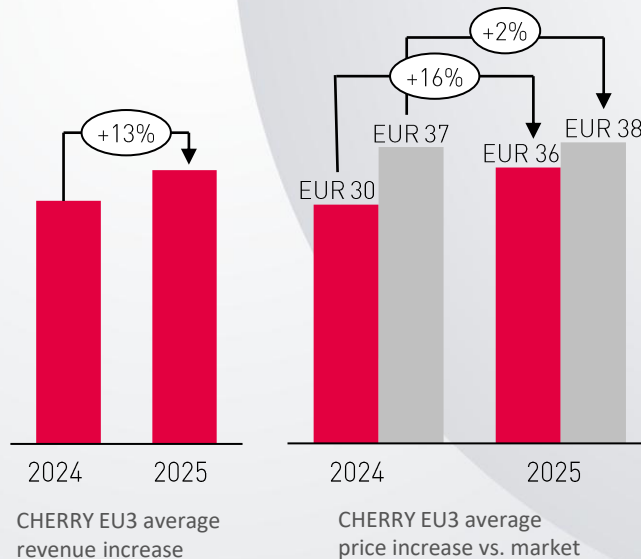
GAMING PERIPHERALS MARKET (USD)



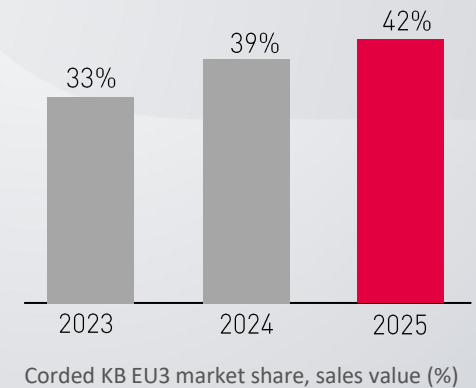
OFFICE PERIPHERALS MARKET (USD)



STRONG #2 in EU3 PANEL MARKET



UNDISPUTED EU3 CORDED MARKET LEADER

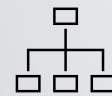


CLEAR ACTION TO BE TAKEN TO TRANSLATE ENCOURAGING SIGNALS INTO VALUE CREATION

We have launched several strategic initiatives to reposition our
Peripherals & Components business for profitable growth



Drive revenue uplift



Organizational right-sizing



Investment where it matters



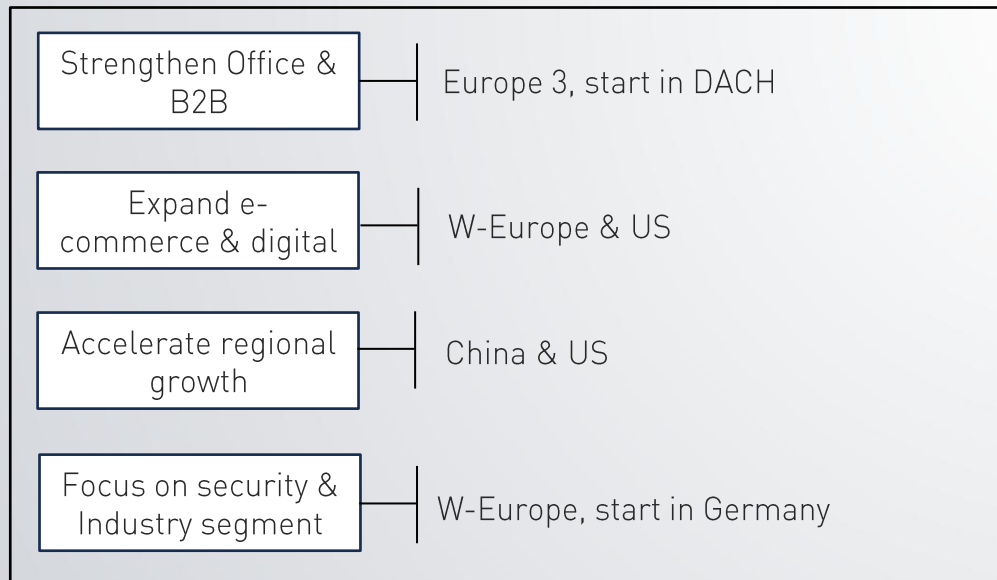
Cost optimization

PROJECT BLOSSOM: GROWTH AND COST REDUCTION INITIATIVES TO REACH PROFITABILITY

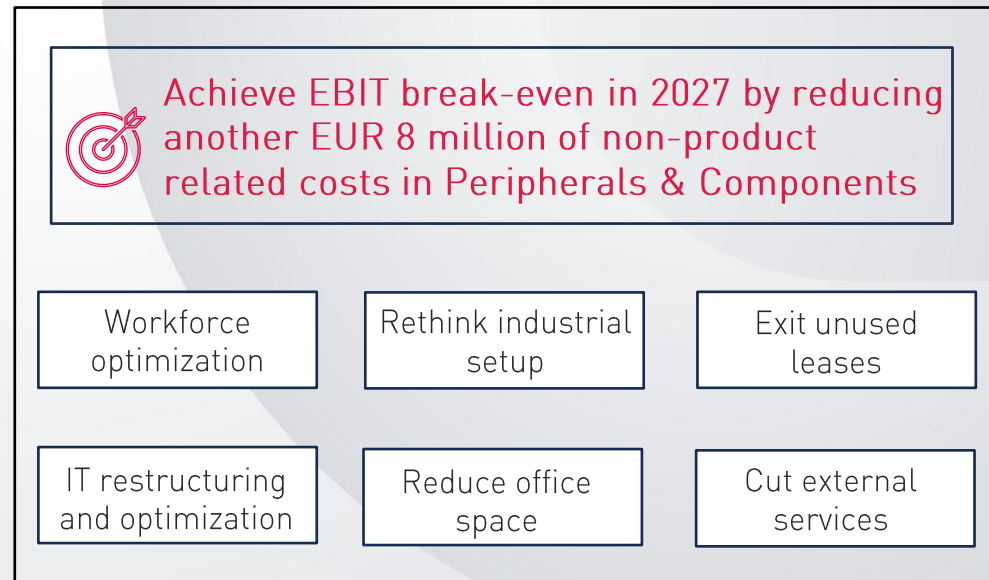


PROJECT BLOSSOM

STRATEGIC GROWTH INITIATIVES



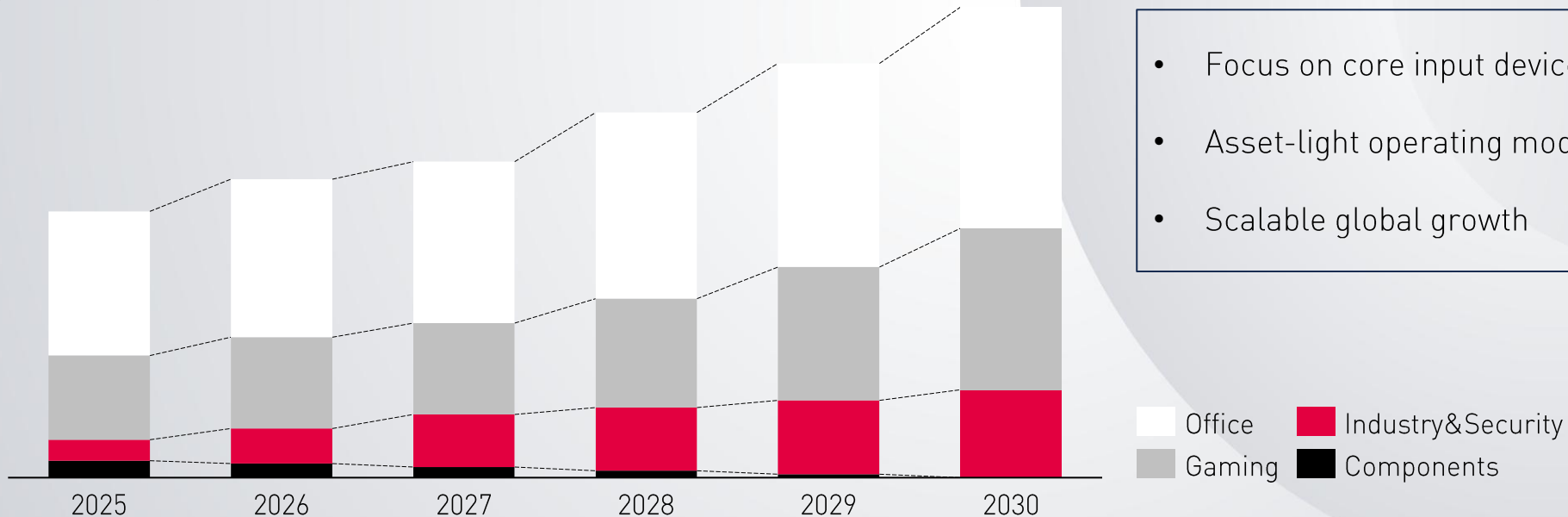
RIGHT SIZING



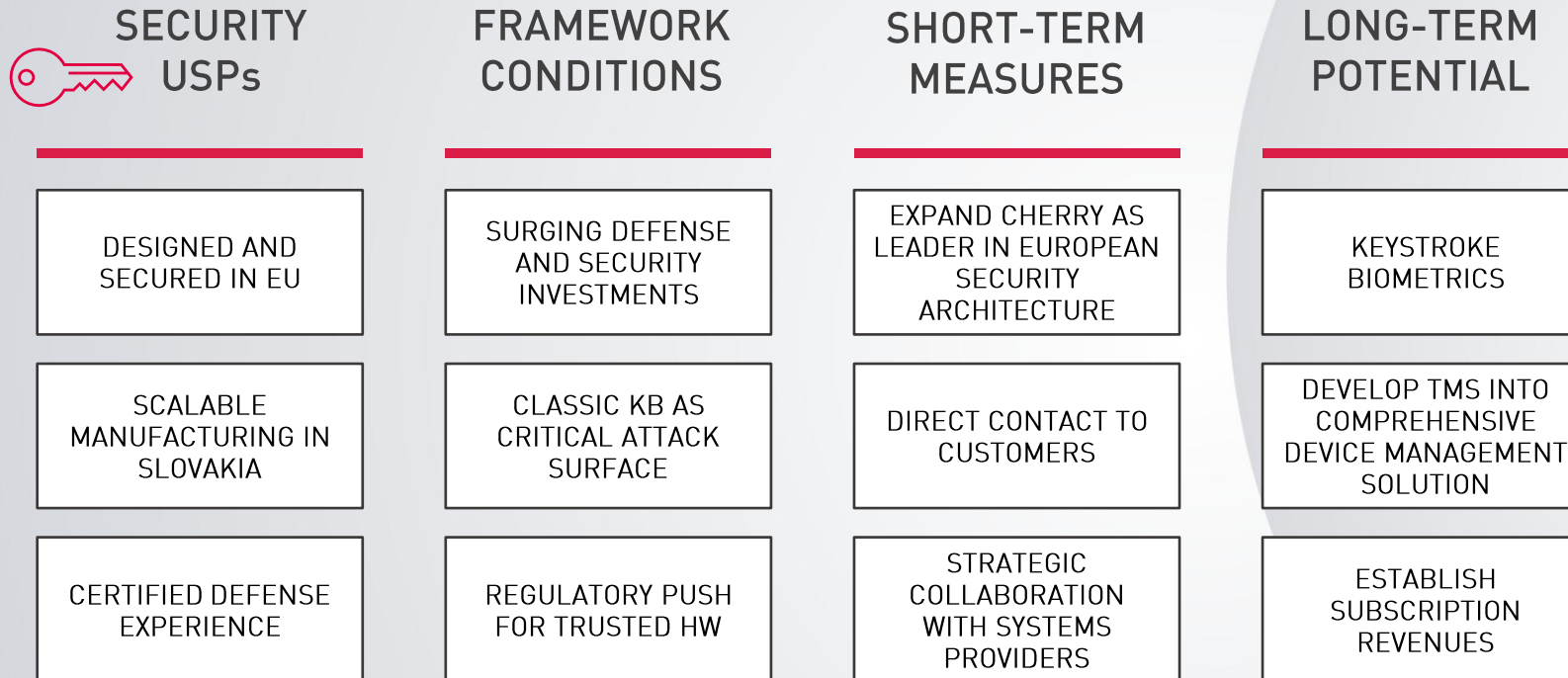
BUILDING A FOCUSED, SCALABLE CHERRY

TRANSFORMING CHERRY INTO A SIMPLER, ASSET-LIGHT AND SCALABLE BUSINESS, BUILT ITS STRENGTH IN INPUT TECHNOLOGY

PROJECTED REVENUE OF REMAINING BUSINESS (SCHEMATIC)

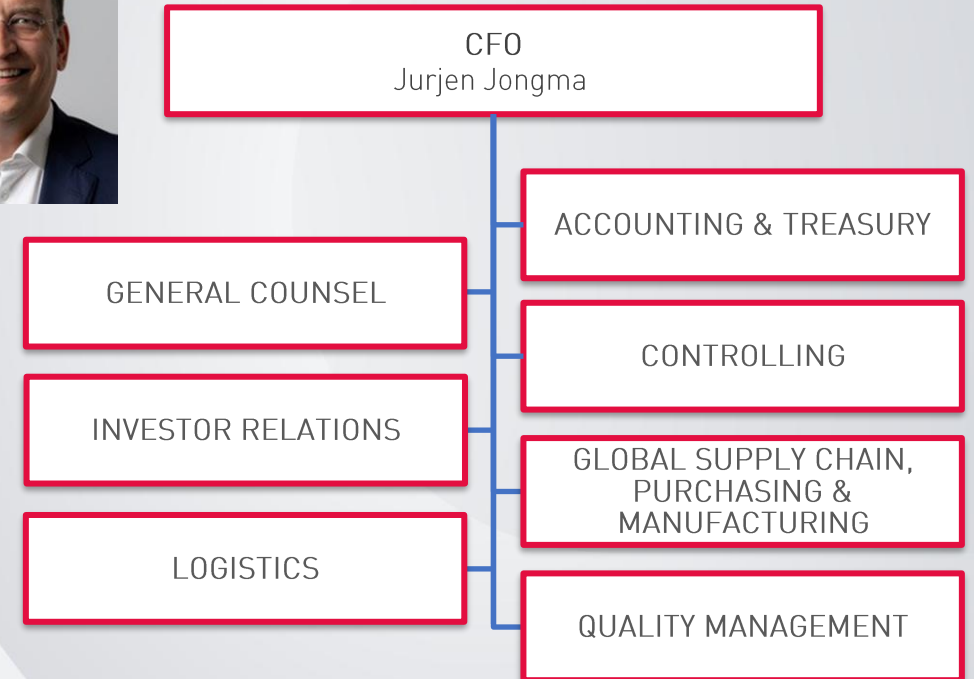
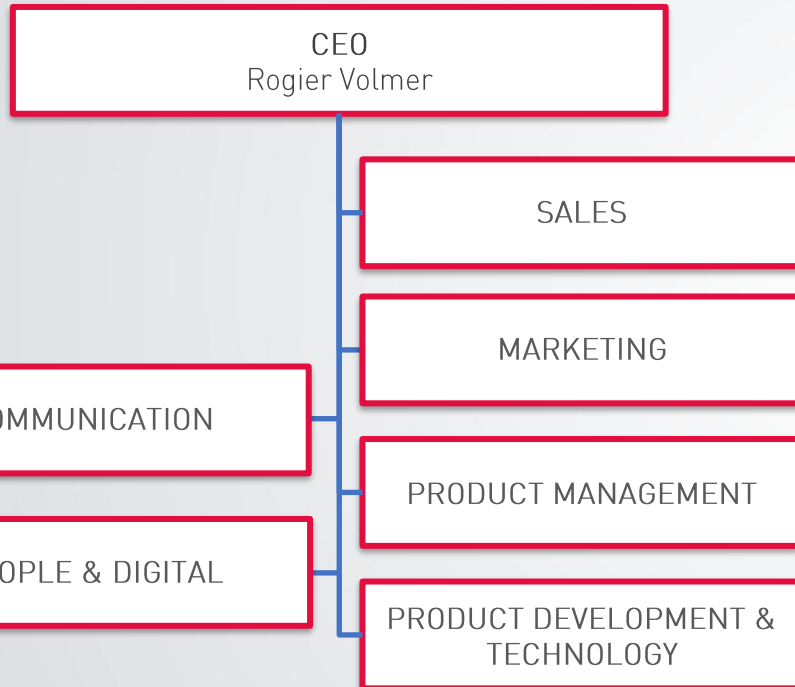


SECURITY KB TO CAPTURE FURTHER GROWTH



Potential currently evaluated: transformation from pure HW manufacturer to an independent European security platform

BACK TO TWO-MEMBER MANAGEMENT BOARD



RIGHT-SIZING SUPERVISORY BOARD TO 4 MEMBERS

In alignment with the upcoming Extraordinary General Meeting (EGM), three Supervisory Board members shall step down from their positions

The planned transition will reduce the Supervisory Board to four members

Steven Greenberg will continue to serve through his term

The streamlined board structure is better aligned with the company's current size, complexity, and governance requirements

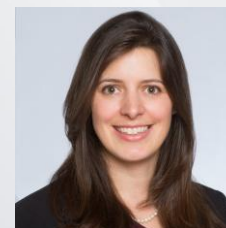
The adjustment will also contribute to a more cost-efficient governance framework while maintaining effective oversight and decision-making quality



Marcel Stolk
Chairman of the Supervisory Board, Member of the Personnel & Compensation Committee



James Burns
Deputy Chairman of the Supervisory Board, Chairman of the Audit Committee



Heather Faust
Chairwoman of the Personnel & Compensation Committee, Member of the Audit Committee



Steven M. Greenberg
Chairman of the Technology & Innovation Committee, Chairman of the Nomination Committee

MANAGEMENT SUMMARY

To be positioned for break-even in 2027 through strategic growth initiatives; on-track M&A and solid trading provide near-term visibility



New scalable Business Model



Full Year Guidance after Closing



M&A Process on Track



Solid Current Trading





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