

ANALYST CONFERENCE & H1/Q2 2026 CALL

INVESTOR PRESENTAION

30 JULY 2026



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GENERAL REMARK

Figures may not add up due to rounding.



INVESTMENT HIGHLIGHTS

ROGIER VOLMER, CEO

THREE MOVES, ONE AMBITION

1

Stabilize

Cost base aligned to revenue. Healthier inventories. Strong operational control and cash discipline.



2

Simplify

Lean organization with clear accountability. Optimized product portfolio. Faster decision-making.



3

Focus

Clear strategic priorities. Resources concentrated on winning segments. Need-to-have over nice-to-have.

2027 Ambition:

Peripherals to reach break-even at ~€85M revenue / ~44% gross margin

FROM FINDINGS TO EXECUTION: WHAT HAS MOVED

	AMBITION	PROGRESS
1 Stabilize	• Cost base aligned to revenue • Inventories toward industry norms • Strong operational control	• Lower operating expense year-on-year in H1 • Gross margin materially improved vs prior year • Channel normalization underway
2 Simplify	• Lean organization • Clear accountability • Optimized portfolio • Faster decisions	• Management Board responsibilities implemented • Leadership Team installed; • Portfolio / SKU review running across regions
3 Focus	• Clear strategic priorities • Resources on winning segments • Need-to-have over nice-to-have • DHS to deliver hardware targets & accelerate software share	• Project Blossom launched (growth + enabling initiatives) • Security & Industry set as key growth pillar • DHS on track for strong results and transition to SaaS subscriptions

LEADERSHIP UPDATE & MANAGEMENT ALIGNMENT

LEADERSHIP UPDATE

- Rogier Volmer has been confirmed as CEO of Cherry, effective July 1, 2026, following the conclusion of his interim mandate
- Provides continuity in strategic execution and stability in leadership as the company progresses through the operational turnaround

MANAGEMENT COMMITMENT

- CEO Rogier Volmer and CFO Jurjen Jongma both participated and oversubscribed in the rights issue, acquiring 123,954 new shares for a combined investment of approximately EUR 129,000
- Underscores management's continued confidence in Cherry's strategic direction and long-term value creation

Reinforces alignment of interest between the Management Board and shareholders



H1/Q2 2026 FINANCIALS

JURJEN JONGMA, CFO

IMPORTANT TO KNOW UPFRONT

H1 2026 FINAL NUMBERS

- Final H1 2026 numbers will be released after the finalization of the 2025 audit

DISCONTINUED OPERATIONS DH&S

- The presentation will dive deeper into the operational segments as currently structured for comparability reasons, however for completeness' sake we will show the "DiscOps" P&L, as per IFRS requirements

FOCUS ON PERFORMANCE

- The presentation will focus on H1 performance, Q2 figures will be provided as an annex to this presentation, to be made available afterwards, online

H1 2025 FIGURES W/O ACTIVE KEY

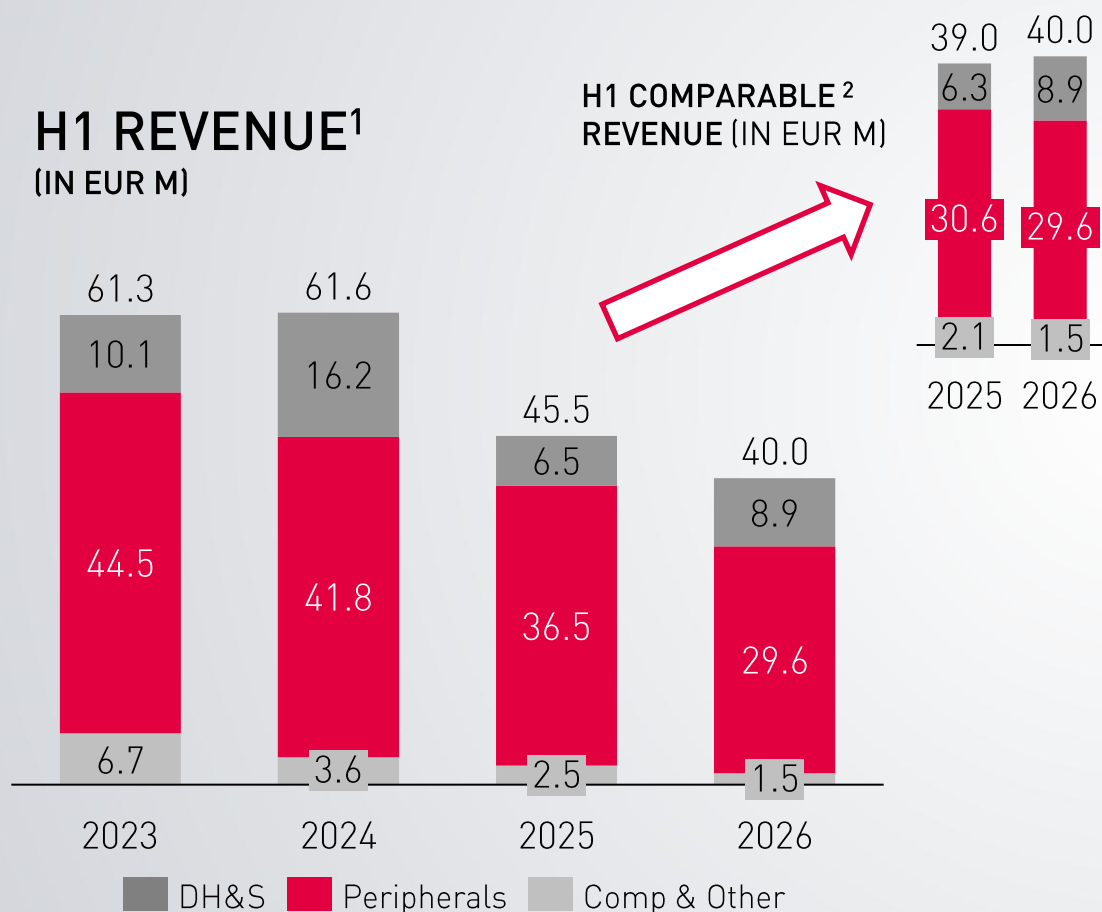
- H1 2025 figures in this presentation don't include one-offs from disposal of Active Key in May 2025, e.g. adjusted Group EBITDA H1 2025 EUR -10.2 million (H1 Report 2025 including positive one-offs: EUR -2.3 million)

P&L REFLECTING DISCOPS DH&S

(in EUR m)	H1 2025	H1 2026
Sales	38.94	31.12
Gross profit margin	36.78%	43.40%
OPEX	-20.97	-17.31
EBIT	-15.27	-9.12
EBITDA	-11.30	-8.37
Adj. EBITDA	-10.30	-6.51
EBIT from DH&S	-3.70	2.26
EBITDA from DH&S	0.01	2.26
Total EBIT	-18.97	-6.86
Total EBITDA	-11.29	-6.11
Total Adj. EBITDA	-10.17	-4.02
Working Capital	45.14	25.29
Cash	7.86	4.34

- Revenue remained under pressure, especially in Peripherals & Components, while DH&S continues to show strong growth.
- Gross margin increased from 36.8% to 43.4%, while the adjusted EBITDA loss improved from €10.3m to €6.5m, reflecting a lower cost base and an improved product mix.
- Working capital was reduced from €45.1m to €25.3m, demonstrating continued focus on cash generation and operational efficiency.

H1 2026 GROUP REVENUE



- H1 2026 Group Revenue amounted to EUR 40.0m, approximately 3% above H1 2025 comparable revenue of EUR 39.0m.
- The year-on-year comparison is affected by extraordinary effects in H1 2025, mainly the one-off Argand inventory transaction of EUR 6.0m and FX headwinds of EUR 0.5m.
- The underlying Peripherals business remained resilient, at 3% decline despite the continued challenging market environment.
- CDH continued its positive development, with 36% growth, while Components declined further.

(in EUR m)	H1 2026
Total	40,0
Peripherals	29,6
CDH	8,9
Components & Other	1,5

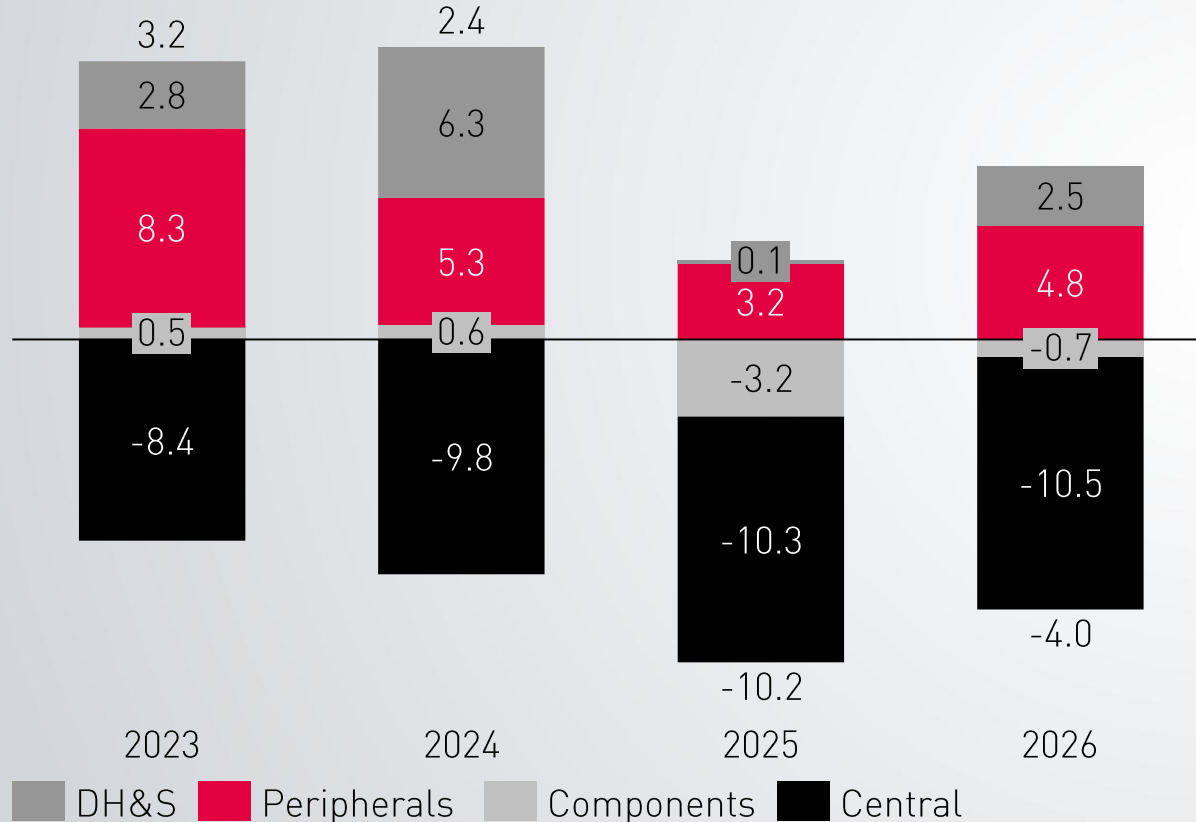
¹ 2023 to 2026 restated for updated segment allocation in which Peripherals includes Security & Industry Keyboards ² 2025 figures w/o Active Key (formerly DH&S), one-off inventory purchase by certain affiliates of Argand Partners in 2025 and at comparable USD and RMB rates

H1 ADJUSTED EBITDA

H1 ADJ. EBITDA¹

(IN EUR M)

2025-2026 w/o active key



Strong Adj. EBITDA improvement despite challenging market conditions

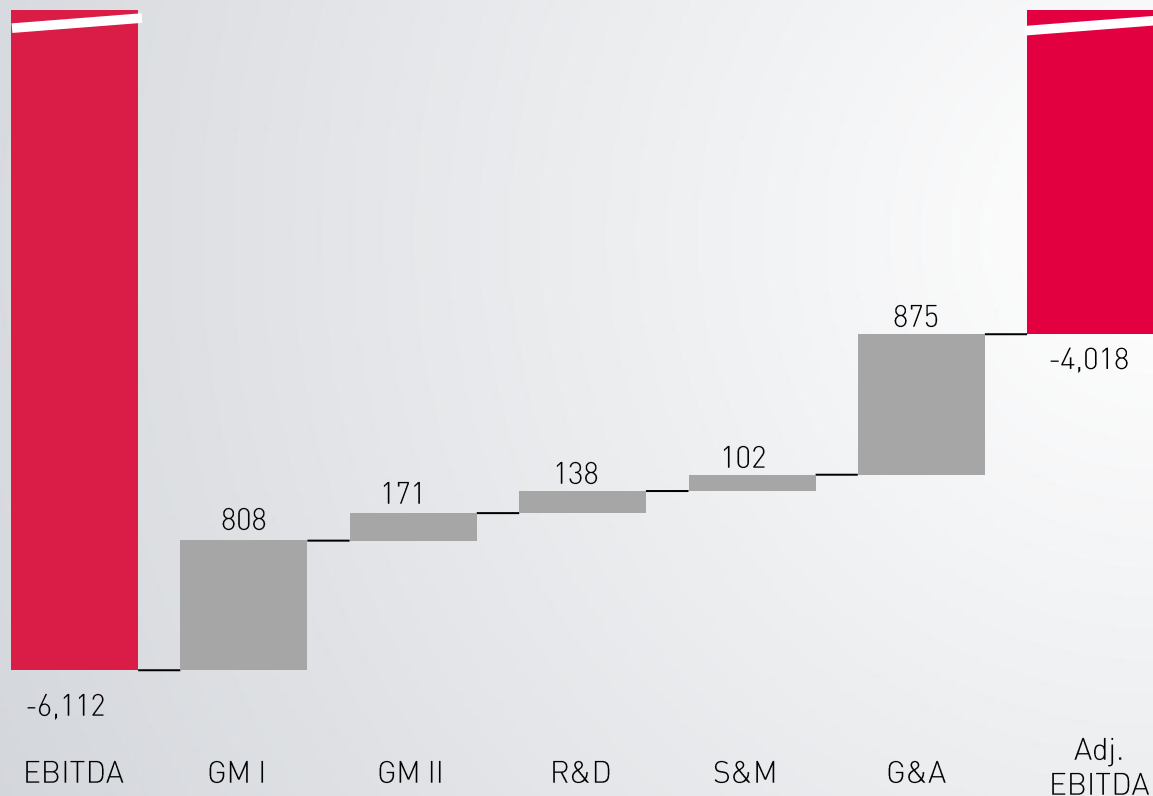
- H1 2026 Adj. EBITDA improved significantly to EUR -4.0m (H1 2025: EUR -10.2m).
- Tight cost control (EUR 10M lower costs on Group level Y-o-Y) and strong margin management (12% improvement Y-o-Y) drove profitability in both Peripherals and DH&S.
- Components remained impacted by the weak market environment, while Central costs were broadly stable year-on-year.

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

H1 2026 ADJUSTED EBITDA BRIDGE

H1 ADJ. EBITDA¹

(IN EUR T)

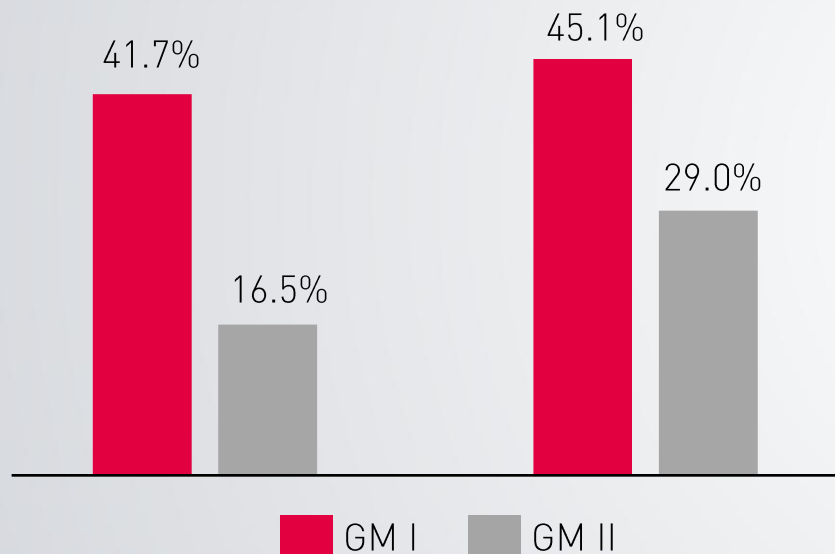


We value transparency on operational, recurring performance

- Margin adjustments mainly relate to transactions geared to selling off slow moving inventories in the Peripherals/Components segments.
- Cost adjustments predominantly relate to costs associated with the disposal of Digital Health, as well as other non-recurring cost items such as extraordinary consultancy.

COMPONENTS & PERIPHERALS: MARGIN EXPANSION & COST CONTAINMENT

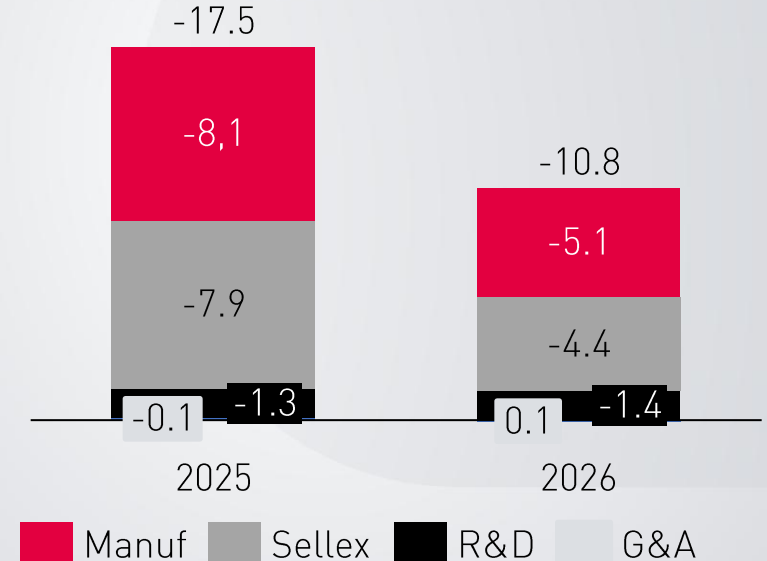
Adjusted GM I & GM II Peripherals*



Improvement in GM I is driven by better margin management with customers. Improvement in GM II is driven by substantially reduced manufacturing costs.

*Note: Segments Components and Gaming & Office Peripherals presented together

Adjusted costs Peripherals*



€6.7m decrease in costs, primarily driven by Manufacturing costs and Selling Expenses. Most of these reductions were planned, and we are planning the next wave in project Blossom

UPDATE ON KEY TOPICS

2025 ANNUAL ACCOUNTS

- The FY2025 audit is in an advanced stage, with most audit topics completed. The anticipated divestment of DH&S has a major impact on the remaining Components & Peripherals business and therefore, its consequences must be evaluated by the auditor. Consequently, the audit cannot be completed until sufficient progress has been achieved.

RIGHTS ISSUE

- Cherry SE launched a rights issue to increase its share capital by a maximum of 9.7M new shares.
- The rights issue was subscribed to in full, save 877 shares
- The remaining 877 shares were picked up by management
- The gross proceeds of the rights issue amounted to approximately EUR 10.1m

M&A DIGITAL HEALTH

- Management has received a number of non-binding offers which are currently being evaluated



OPERATIONAL UPDATE

ROGIER VOLMER, CEO

PERIPHERALS: WHERE WE STAND

Margin recovery

Gross margin materially higher year-on-year in H1, supported by cost discipline and portfolio focus.

Channel normalization

Structured plan in motion to bring distributor inventory back to healthy levels through the year.

Focused product segment go-to-market

Shift from broad distribution to selected full-service partners and priority product-market-combinations to cut complexity and inventory risk.



Europe: focus on sell-out activation and channel clean-up; B2B growth project starting.

Americas: commercial model redesign; reseller-led go-to-market with SKU reduction.

China: market under pressure after subsidy roll-off; portfolio transition prioritized.

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

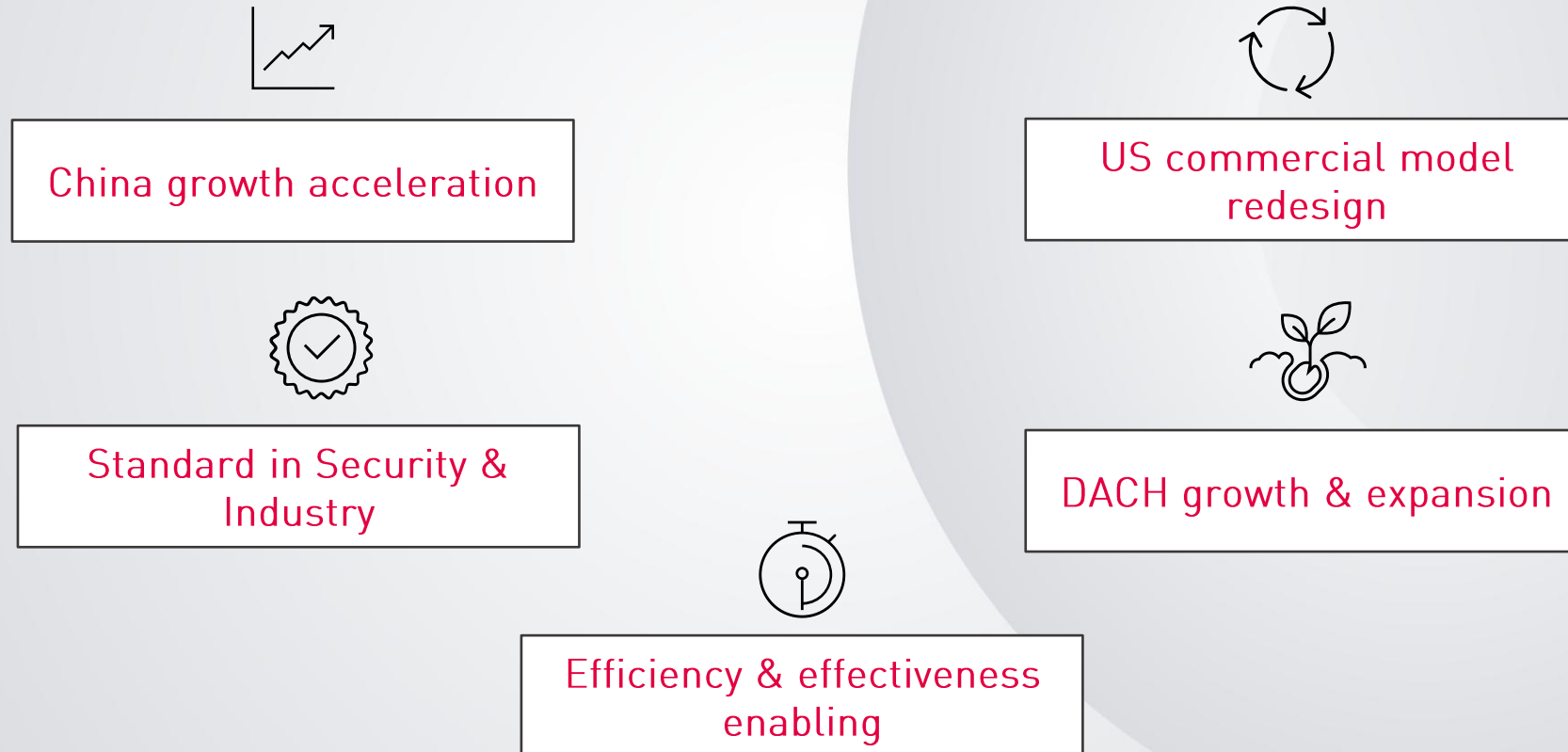
- Fully prepared for transition from one-off sales to SaaS subscriptions
- Terminals enables cross-selling
- Defensible price point as quality leader

CLEAR GROWTH PATH

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



PROJECT BLOSSOM: 5 FOCUSED INITIATIVES





OUTLOOK

ROGIER VOLMER, CEO

KEY PRIORITIES FOR THE GROUP

1

Capital Raise

Rights issue successfully completed

completed 

2

Sale of DHS

Process well underway; several non-binding offers under review

Well underway 

3

Repay debt and strengthen the balance sheet

Reduce debt using proceeds from the DHS divestment

Pending 

4

Execute Project Blossom

Reduce cost-base and return to growth

Well underway 

MANAGEMENT SUMMARY

1 Stabilizing on plan

Cost base aligned to revenue; gross margin materially up year-on-year in H1.

2 A clear strategy

Stabilize → Simplify → Focus, with one transformation program, Project Blossom.

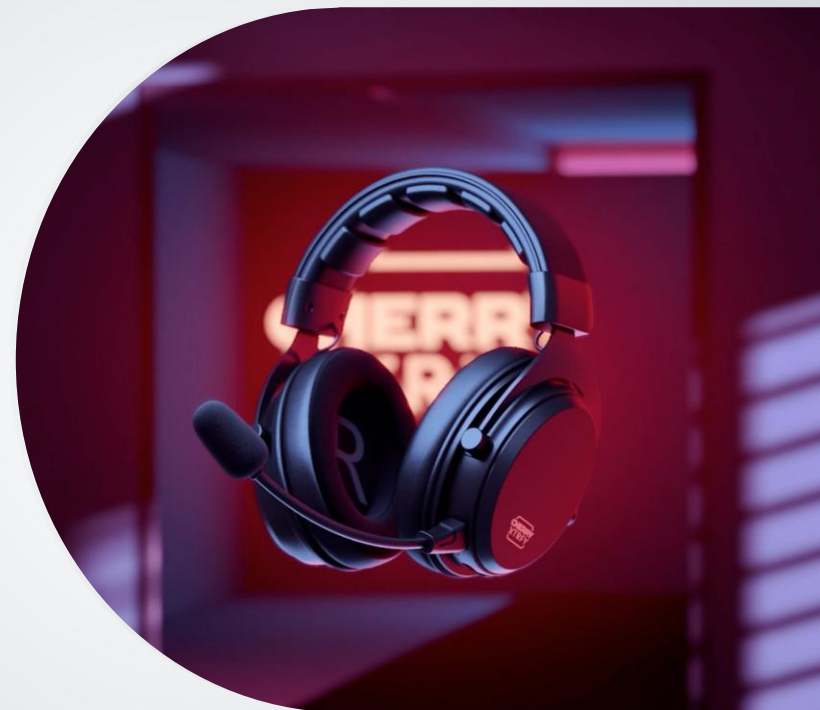
3 2027 break-even ambition

Peripherals targeted to reach break-even at ~€85M revenue / ~44% gross margin.

4 Disciplined execution

Fewer priorities, clear accountability, and a strong focus on cash and working capital.

Q&A





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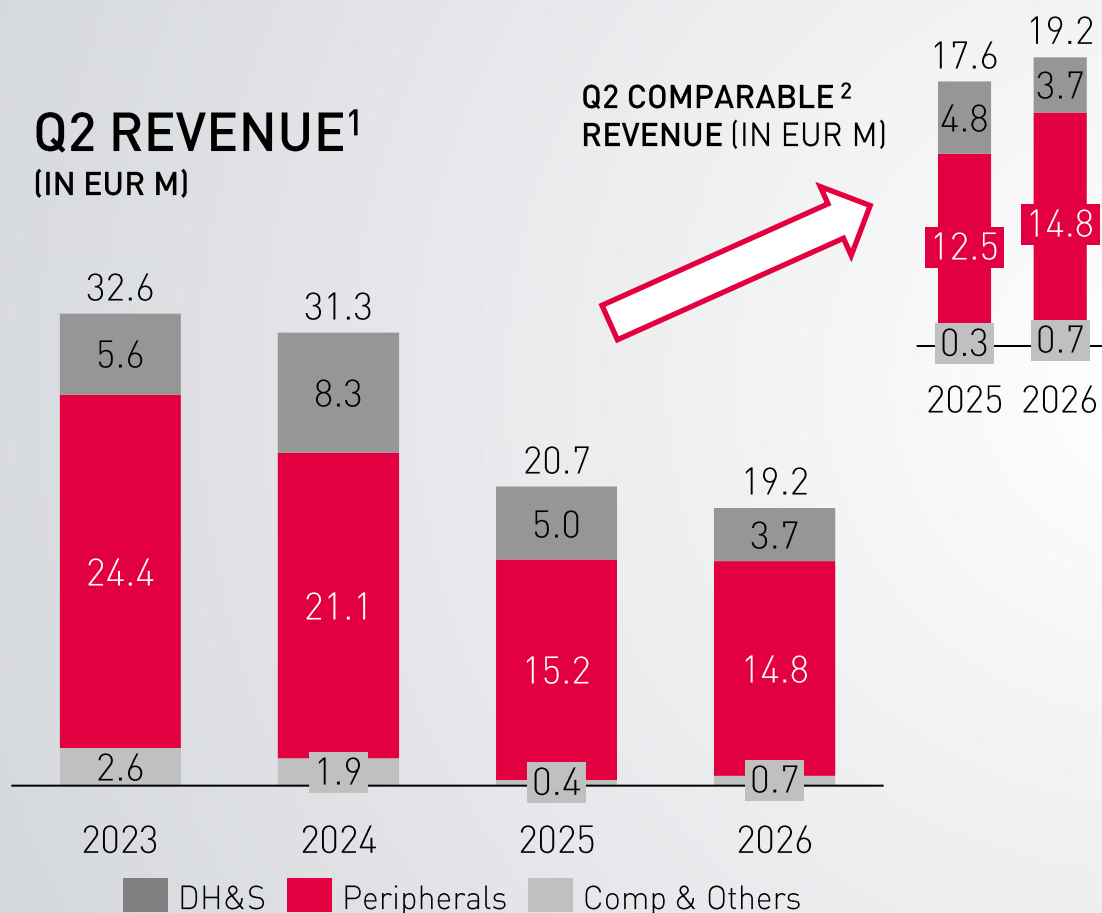
APPENDIX

DISCONTINUED OPERATIONS DH&S

(in EUR m)	Q2 2025	Q2 2026
Sales	16.20	15.51
Gross profit I margin	23.48%	44.60%
OPEX	-10.55	-9.15
EBIT	-12.13	-5.03
EBITDA	-10.20	-4.66
Adj. EBITDA	-9.50	-4.15
EBIT from DH&S	-1.69	0.62
EBITDA from DH&S	1.49	0.62
Total EBIT	-13.82	-4.41
Total EBITDA	-8.70	-4.03
Total Adj. EBITDA	-7.89	-3.41
Working Capital	45.14	25.29
Cash	7.86	4.34

- Revenue remained under pressure, especially in Peripherals & Components, while DH&S continues to show strong growth.
- Gross margin increased from 36.8% to 43.4%, while the adjusted EBITDA loss improved from €10.3m to €6.5m, reflecting a lower cost base and an improved product mix.
- Working capital was reduced from €45.1m to €25.3m, demonstrating continued focus on cash generation and operational efficiency.

Q2 2026 GROUP REVENUE



- Q2 2026 Group Revenue amounted to EUR 17.6m.
- On a comparable basis, Group Revenue increased to EUR 19.2m after adjusting for the one-off Argand inventory transaction (EUR 3.2m) and the positive FX effect (EUR 0.14m) in Q2 2025, reflecting improved underlying business performance.
- The underlying Peripherals business remained resilient despite the continued challenging market environment, while CDH continued its positive momentum and Components declined further.

(in EUR m)	Q2 2026
Total	19,2
Peripherals	14,8
CDH	3,7
Components & Others	0,7

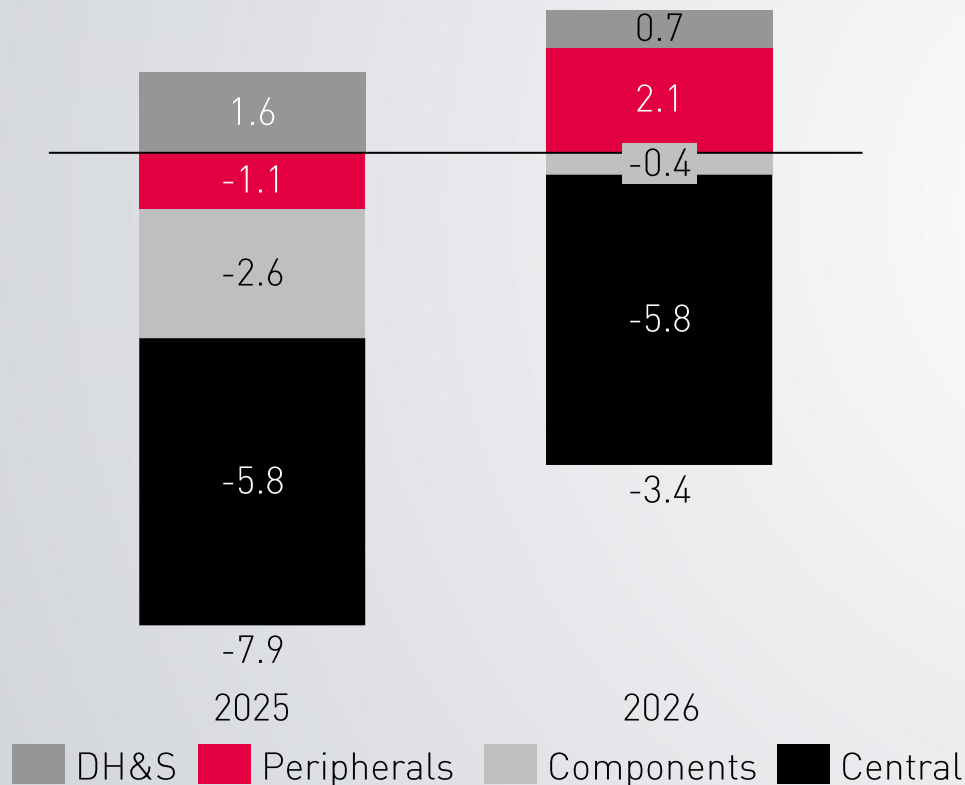
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Q2 ADJUSTED EBITDA

Q2 ADJ. EBITDA¹

(IN EUR M)

2025-2026 w/o active key



Strong Q2 Adj. EBITDA improvement despite challenging market conditions

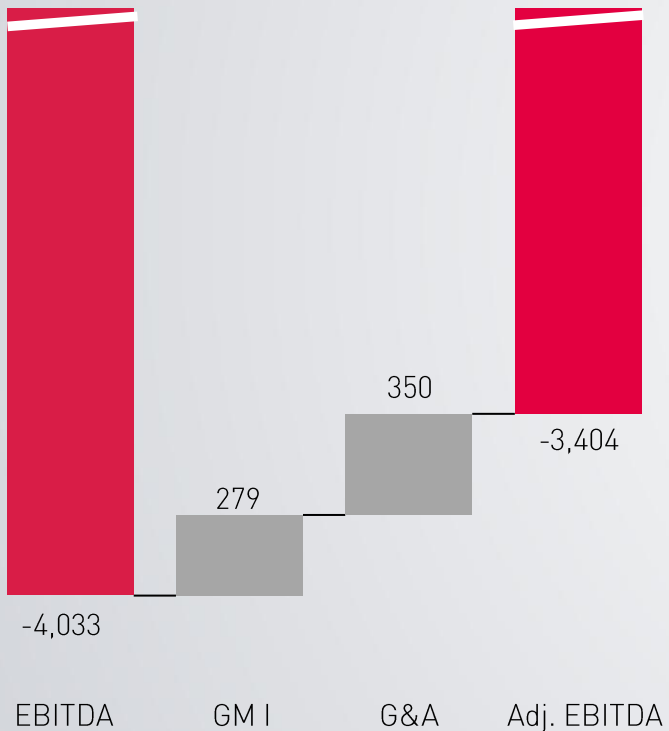
- Q2 2026 Adj. EBITDA improved significantly to EUR -3.4m (Q2 2025: EUR -7.9m), reflecting a substantial year-on-year earnings improvement.
- Disciplined cost control and improved margin management, particularly in Peripherals and DH&S, more than offset the continued weak market environment.
- Components remained affected by softer demand, while Central costs were broadly stable year-on-year.

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

Q2 2026 ADJUSTED EBITDA BRIDGE

Q2 ADJ. EBITDA¹

(IN EUR M)



We value transparency on operational, recurring performance

- Adjusted EBITDA improved by EUR 0.6m, supported by higher GM I from LSV-related adjustments and lower one-off advisory costs, mainly related to the CDH divestment process (Livingstone, Bachert & Partner, PwC Strategy).