



CHERRY SE

BERENBERG & GOLDMAN SACHS
GERMAN CORPORATE
CONFERENCE 2025

22 SEPTEMBER 2025



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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.

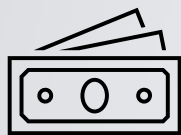
GENERAL REMARK

Figures may not add up due to rounding.



INVESTMENT HIGHLIGHTS

H1 2025 FINANCIALS SNAPSHOT



Revenue*

EUR 46.0m

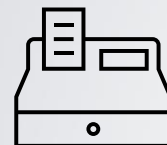
-25% yoy



adj. EBITDA margin*

-5,0%

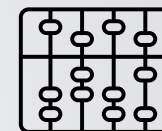
-9%pts. yoy



Cash on hand*

EUR 7.9m

+18% qoq



Equity ratio*

45.6%

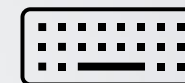
-2.1%pts. qoq

FINANCING RESTRUCTURED ON SOLID FOUNDATION



22 April 2025: Extended Loan Agreement with UniCredit

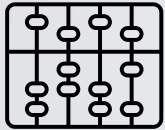
- Term extended by 1.5 years to 31 Dec 2027
- Loan amount reduced from EUR 25 to EUR 23m
- Interest rate unchanged at EURIBOR + 3.75%



28 May 2025: Closing of Sale of Hygiene Peripherals

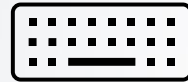
- Total purchase price of EUR 21m
- EUR 10.4m paid upon closing after NWC adjustments
- Remaining portion contingent upon achievement of certain performance targets until Dec 2026

RELEASE OF CAPITAL DRIVEN BY EFFICIENT INVENTORY REDUCTION



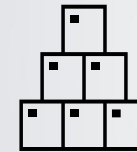
Group Inventory reduced by half since summer 2023

- Peak inventory of EUR 82m
- EUR 43m as of Q2 2025



Successful two year GOP clean-up process

- Realigned partner network
- Identification of balanced and viable distribution channels
- SKU reduction
- Q2 25 Office Peripherals Europe sell-out up > 72%
- Excellent inventory management in APAC



Realistic repositioning of Components

- Response to market development and position
- Targeted inventory reduction



DH&S with full control over inventories

- Exemplary coordination between forecasting and go-to-market
- No stock-related risk

RESTRUCTURING & FOOTPRINT

PRODUCTS & DEVELOPMENT

Centralized product management, product and technology development

Switch technology as innovation driver in peripherals – outstanding know-how and customer proximity in Auerbach, Vienna, Landskrona, Zhuhai & Shanghai

Professional, structured PMO supported by CRO

Seamless integration between Europe and Asia – agile and effective thanks to cultural strengths

FOOTPRINT & LOGISTICS

Auerbach established as new multifunctional logistics hub with ideal geographic location in the heart of Europe

Resilient, duty-optimized setup across the USA, Europe & Asia

Switch production with partners in China & Slovakia

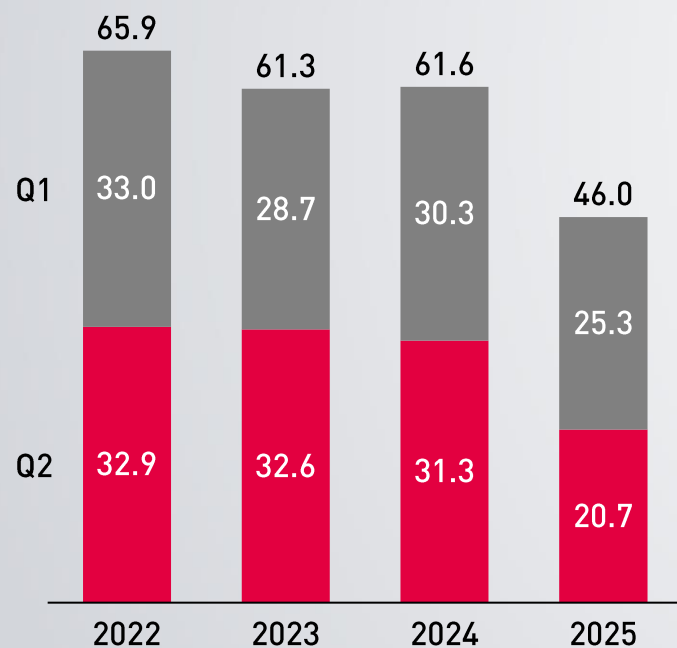


Q2 AND H1 2025 FINANCIALS

Q2 AND H1 KEY KPI OVERVIEW

H1 REVENUE*

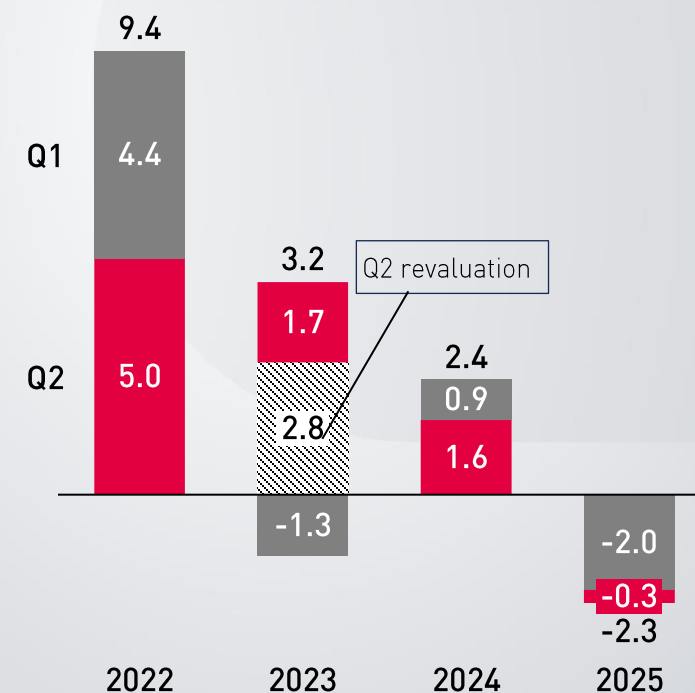
(EUR m)



- Impacted by subdued German economy
- CHERRY Americas continued to u/p
- Weak demand in Components
- Sell-in volumes deliberately reduced to clean up inventories and stabilize street prices
- Negative effect on sales volumes, gross contribution, and profit margins

H1 ADJ. EBITDA*

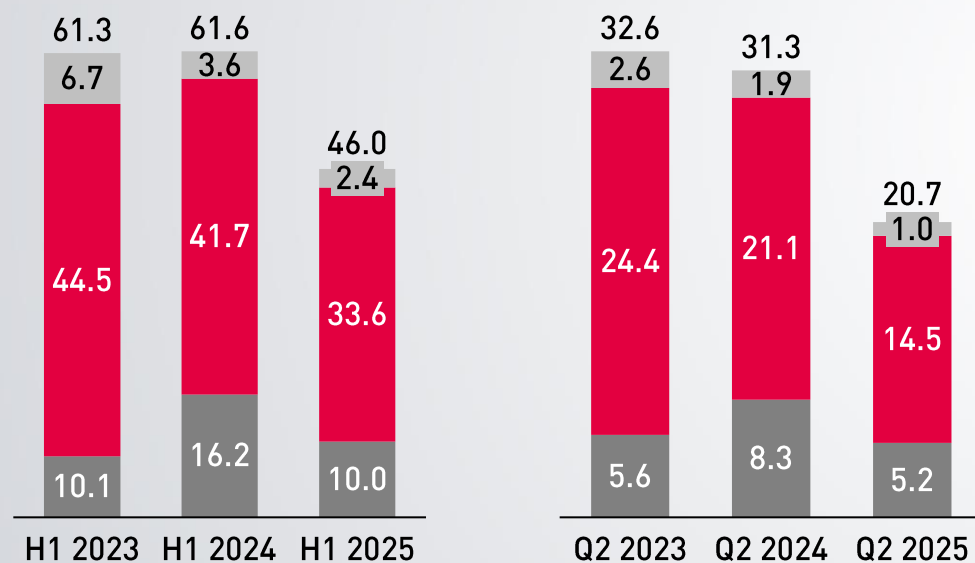
(EUR m)



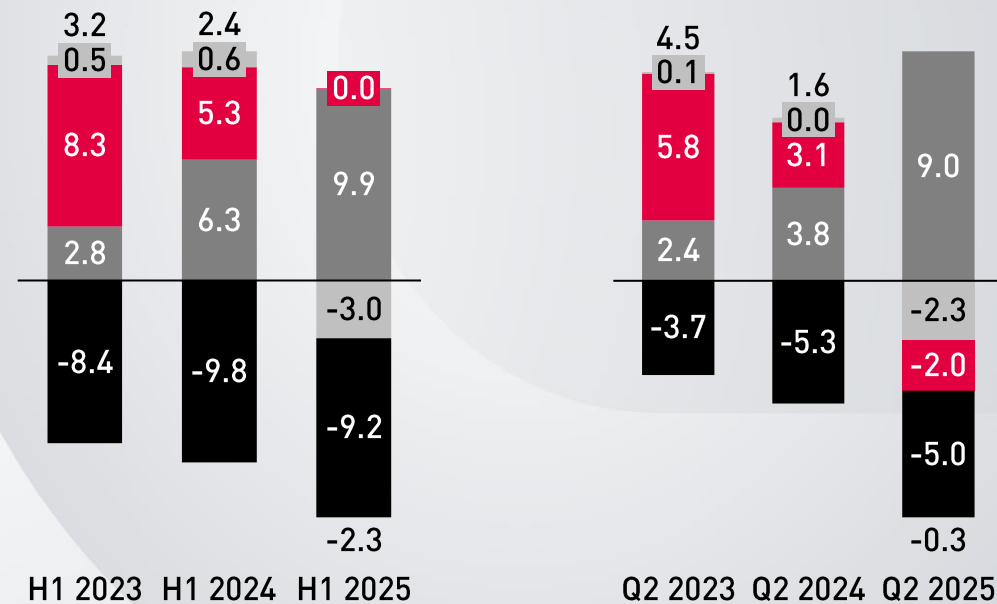
* Preliminary figures. Rounding errors may occur

SEGMENTAL OVERVIEW: DH&S OUTSTANDING

REVENUE SPLIT* (EUR m)



ADJ. EBITDA SPLIT* (EUR m)

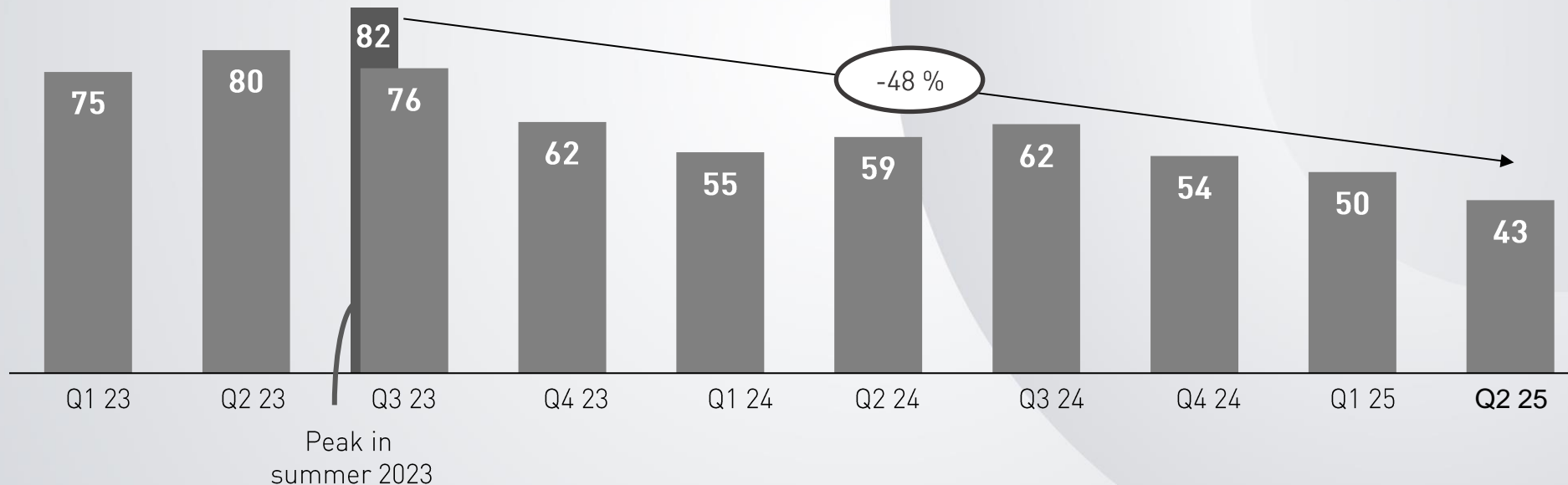


COMP GOP DH&S CENTRAL

* Preliminary figures. Rounding errors may occur

SIGNIFICANT INVENTORY REDUCTION ACHIEVED

INVENTORIES (in EUR m)

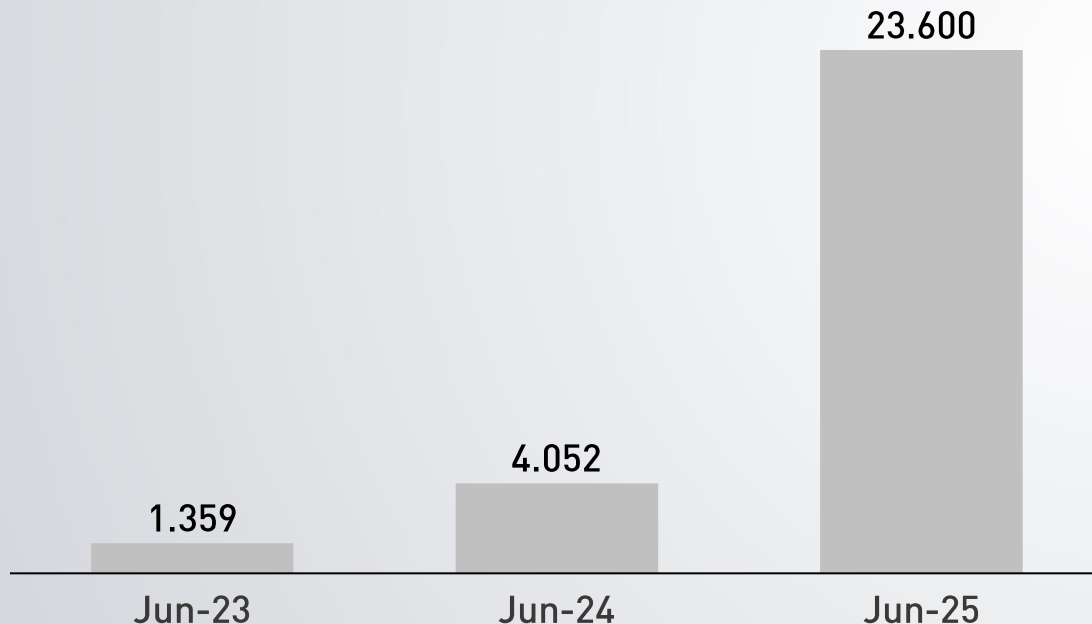




DH&S DEEP DIVE

E-HEALTH TERMINAL SALES TO BE ACCELERATED BY REGULATORY PUSH

SMC-B CARD APPLICATIONS (new healthcare professions)



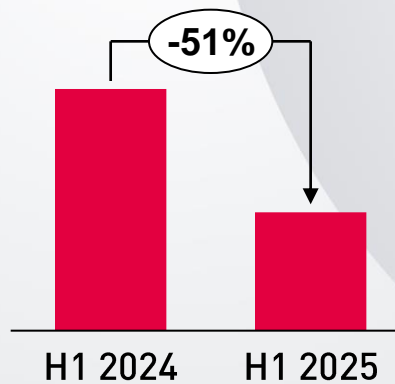
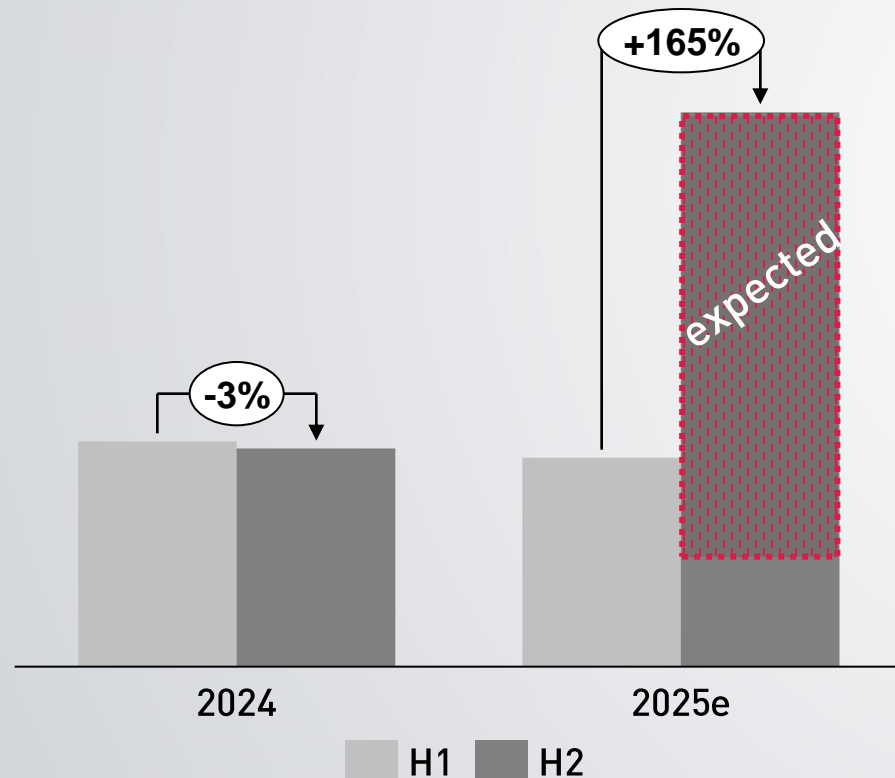
Key Takeaways

- Applications for TI connectivity surged +500% YoY
- Cumulative applications expected to surpass 100,000 by 2026
- Every SMC-B card requires at least one eHealth terminal to operate

E-HEALTH TERMINALS DEVELOP STRONG MOMENTUM AND SHARPLY LOWER RETURN RATES

Number of eHealth terminals delivered

Return Rates

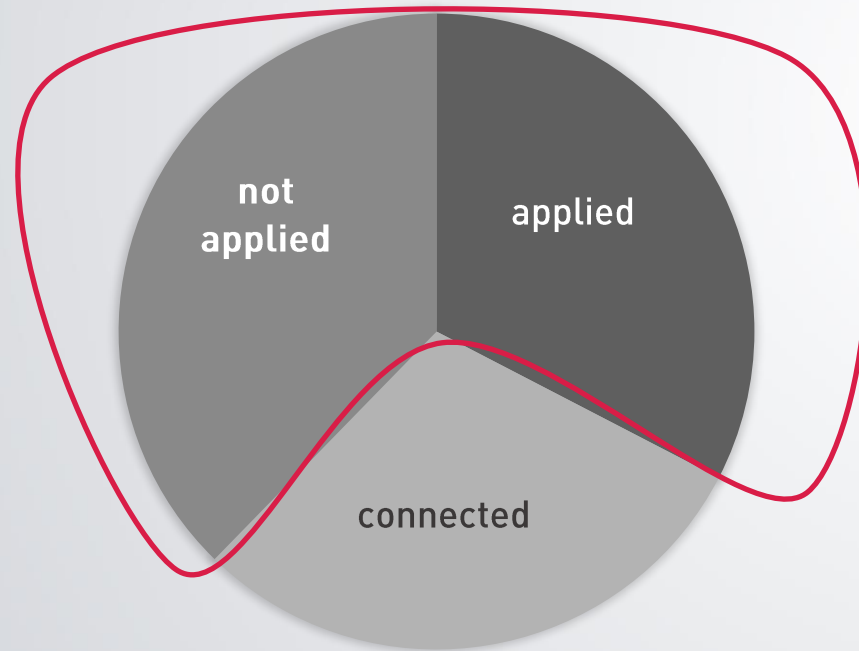


Key Takeaways

- Strong Baseline established: H1 terminal sales in line with PY
- H2 acceleration already visible in July orders
- Return rates halved YoY, supporting margin uplift

TI FOR ELDERLY CARE: ONLY 30% CONNECTED BY H1 - 70% STILL TO CAPTURE

TI Connectivity Elderly Care



Elderly Care
Institutions still
to be served

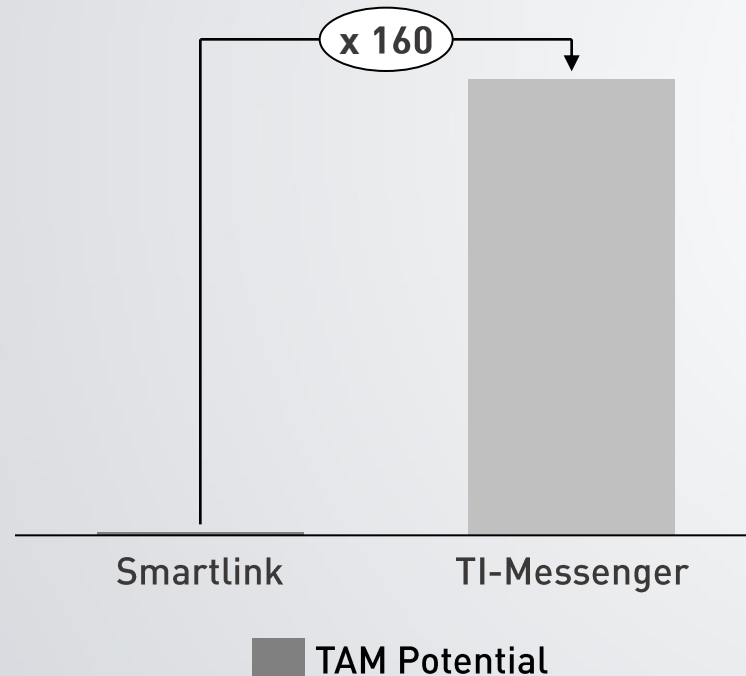
Key Takeaways

- 30% of elderly care institutions connected to TI by H1
- TI connectivity in this segment to accelerate in H2
- 32,000 institutions to address in H2

TI-MESSENGER HOLDS 160x THE MARKET POTENTIAL OF DISCONTINUED SMARTLINK

Total addressable markets comparison:

Smartlink vs. TI-M



Key Takeaways

- Strategic focus shifted to TI-M as highly scalable platform and superior potential
- TI-M provider certification ☒
- Smartlink discontinued: legacy tech stack and limited market potential

DH&S POISED TO LEAD: STRONG HARDWARE BASE & SCALABALE SOFTWARE UPSIDE

Hardware

eHealth Terminal



The eHealth Terminal ST-1506 is the market leader among newly sold eHealth terminals in Germany.

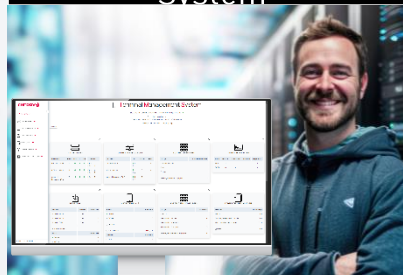
PIN-Pad



The PIN pad PP-1516 enables secure eHBA signatures – compliant with legal requirements and useful for home offices or on the go.

Software

Terminal Management System



The CHERRY TMS enables efficient remote management of card terminals within complex organizational structures.

TI-Messenger



CHERRY TI-M is built for secure and efficient communication for all stakeholders in the healthcare sector.

Key Takeaways

- Leading hardware portfolio forms reliable revenue base and near-to mid-term growth
- Software portfolio gaining traction, driven by relevance and need
- Transitioning to SaaS models for scalable, recurring revenues



OUTLOOK

EGM IN NOVEMBER IN ACC. WITH §92 AktG

WHY

- Notice of loss pursuant to Section 92 (1) AktG
- SE's (not: Group's) equity < 50% of the registered share capital, i.e. below EUR 11.6 million as...
- ...inventory reduction measures lead to sell-in declines as presented at the AGM on 22 July 2025

WHAT

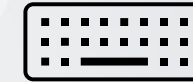
- No impact on restructuring plan, which continues to be implemented consistently
- H1 report to be published on 26 September, as announced
- EGM to be convened as soon as possible
- Shareholders will be notified of the reduction in equity and presented the current financial situation and outlook

GOAL: CHERRY TO BECOME AN INTERNATIONAL PROVIDER OF AGNOSTIC, DIGITAL ECOSYSTEMS



DH&S plays central role in this strategy

- Fundamental paradigm shift
- TI-M the key to new identity as platform provider
- From project based HW sales to multiple predictable and recurring SW revenue streams



GOP unlocking new potential

- OFFICE
 - Streamlined structures with focus on go-to-market execution
 - Acquisition of highly qualified talent.
- GAMING:
 - Focused strategy to sharpen competitive edge and expand footprint
 - Targeted marketing initiatives for CHERRY XTRFY to enhance visibility

NAVIGATING HEADWINDS WITH FOCUS AND RESILIENCE

Germany in 3rd year of recession

Overall German market still over-stocked
with Office Peripherals

Declining overall US demand and import
tariff woes burden DE exports to US

CHERRY Americas – distribution to be
aligned with demand

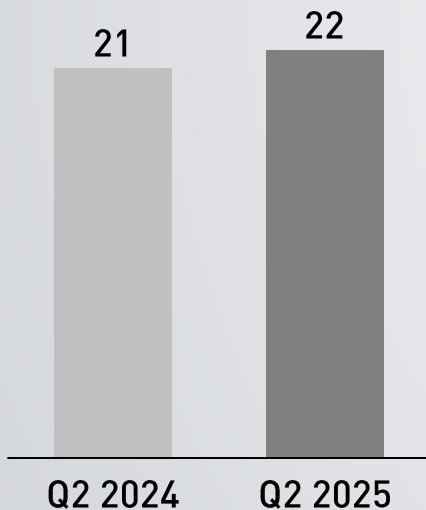
APAC fast development, but short life-
cycles

Gaming back to normal post Covid

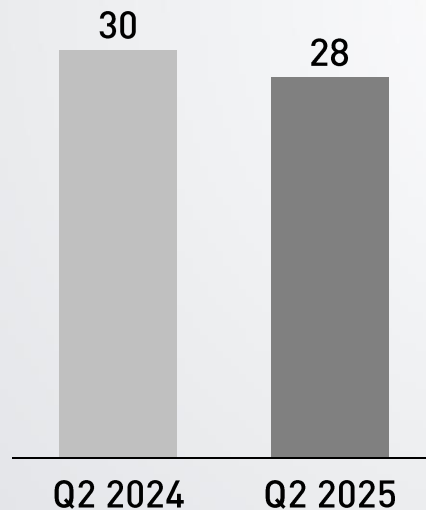
MARKET DATA UNDERSCORES CUSTOMER SATISFACTION & SUCCESSFUL PRICE REALIZATION

PRICING DISCIPLINE CLEARLY REFLECTED

CHERRY's DE market share* (% value)



CHERRY's DE market share* (% units)



Q2 value market share of Office product in Germany up 1%pt. yoy

Strong growth in OER** (+10%pts.) and CS*** (+9%pts.)

Mass Merch (e.g. Amazon) value share up 3%pts.

INTRODUCING OUR NEW CFO, JURJEN JONGMA



Jurjen Jongma

PROFESSIONAL SUMMARY

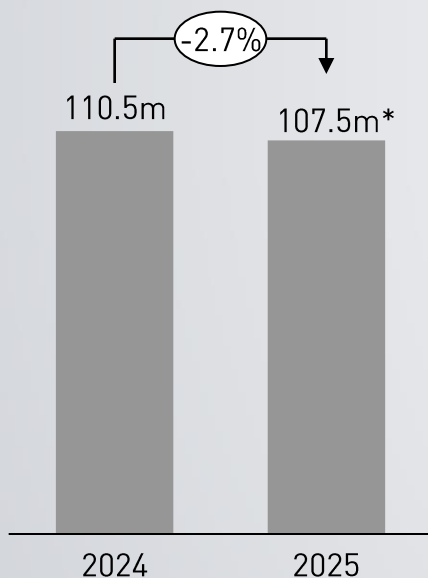
- Effective 1 September 2025
- Over 30 years of international finance leadership experience
- Proven track record in all finance functions incl. M&A, Reporting, Equity and Debt Financing, Tax Optimization, and Performance Management
- Held CFO and senior finance roles at Ebusco, Versuni and Royal Philips

“Jurjen Jongma is a results-driven finance expert with a proven track record across organizations of varying scale and complexity. He will be a valuable asset in shaping Cherry SE’s financial strategy going forward.”

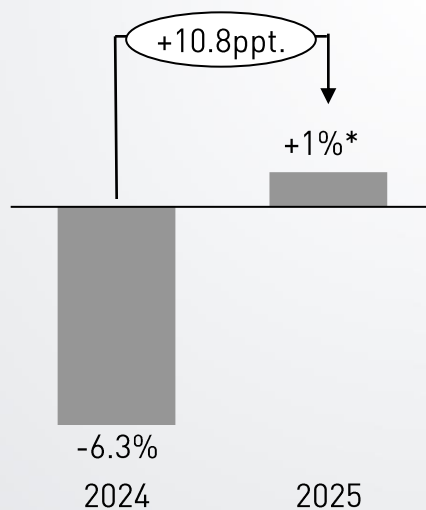
Marcel Stolk, Chairman of the Cherry SE Supervisory Board

FY 2025 FORECAST, UPDATED ON 21 JULY

2025 REVENUES
c. EUR 100m to 115m



2025 ADJ. EBITDA MGN.
of c. 0% to 2%



* mid point of guided range





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