



CHERRY SE

ANALYST & INVESTOR CONFERENCE 2025

30 APRIL 2025



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GENERAL REMARK

Figures may not add up due to rounding.

AGENDA

- State of Play, Oliver Kaltner (CEO)
- 2024 and Q1 2025 Financials, Volker Christ (EVP Finance and IT)
- Operations and Restructuring Update, Dr Udo Streller (COO)
- Deep Dive Peripherals, Alexander Hecker (SVP Global Peripherals)
- Outlook, Oliver Kaltner (CEO)
- Q&A

Moderator: Nicole Schillinger (SVP Investor Relations)



OLIVER KALTNER, CEO: STATE OF PLAY

TURNING CHALLENGES INTO ACTION – 2024 ADVERSITY AND RESPONSE MEASURES

Adverse Trends continued

Recessionary Trends in Germany

Lackluster Corporates and
Consumer Spending

Difficult competitive Position of
Components

Red Sea Shipping Turmoil

Further Restructuring Steps executed

Reorganization of Finance
Department

New central Product Management
and Development Unit

BU Reorganization within Europe

New Partner Program for GOP

Highlights

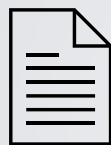
> 70% Market Share in E-Health new
Terminals Sales

Sound post-pandemic Demand for
Hygienic KB

Strong TWC Reduction

Robust Cost Management

Q1 2025 – A QUARTER OF CONTRASTS



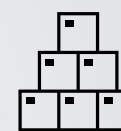
Annual Report

Implications of Restructuring Concept
on Reportable Elements result in
Postponement of Publication



DH&S

in line with Budget;
SmartLink Provider
Approval



Components

Underperformance;
weak Demand



New shareholder

Huamei
International
Investment Group



APAC

Overperformance;
encouraging Inventory
Reduction



Americas

Underperformance;
Order Postponements

PAVING THE PATH BACK TO PROFITABLE GROWTH

Further Restructuring

Discontinuation of Switch Production
at Auerbach (ARB)

Transfer to Partner in China

ARB to become Development,
Logistics, and Service Hub

Socially responsible Headcount
Reduction

Bank Financing extended

Repayments of EUR 1m each in June
2025 and in Feb 2026

EUR 23m Financing Facility until Dec
2027

EURIBOR + 3.75% unchanged

Adjustment of Covenants

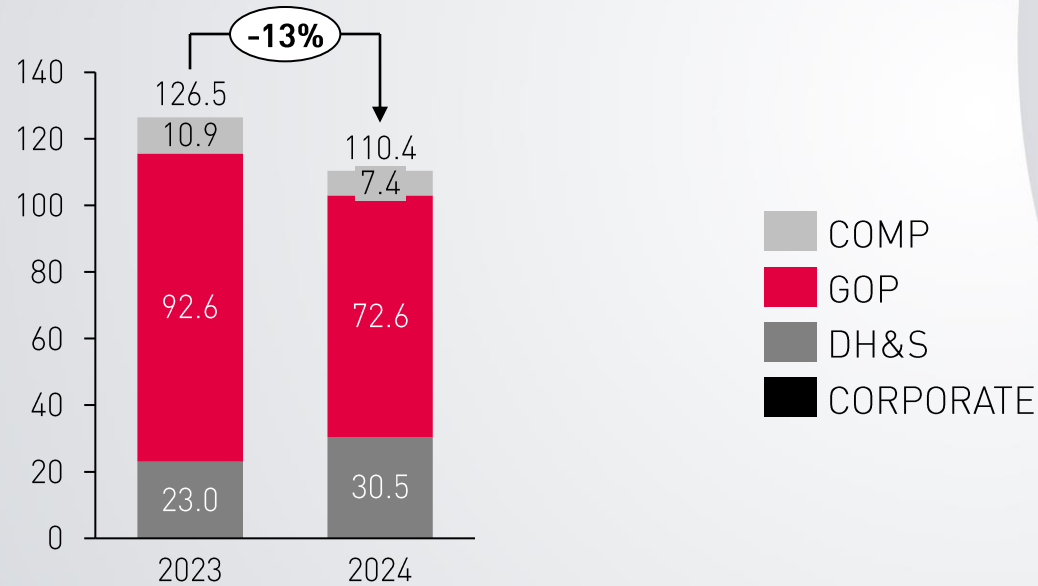


VOLKER CHRIST, EVP FINANCE: 2024 AND Q1 2025 FINANCIALS

2024 TOP LINE SHORTFALL PARTLY COMPENSATED FOR BY COST CONTROL*

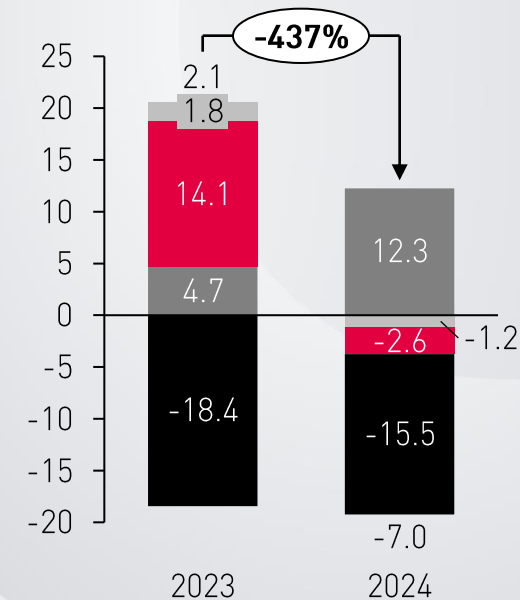
FY 2024 REVENUE SPLIT

(IN EUR M)



ADJ. EBITDA SPLIT

(IN EUR M)

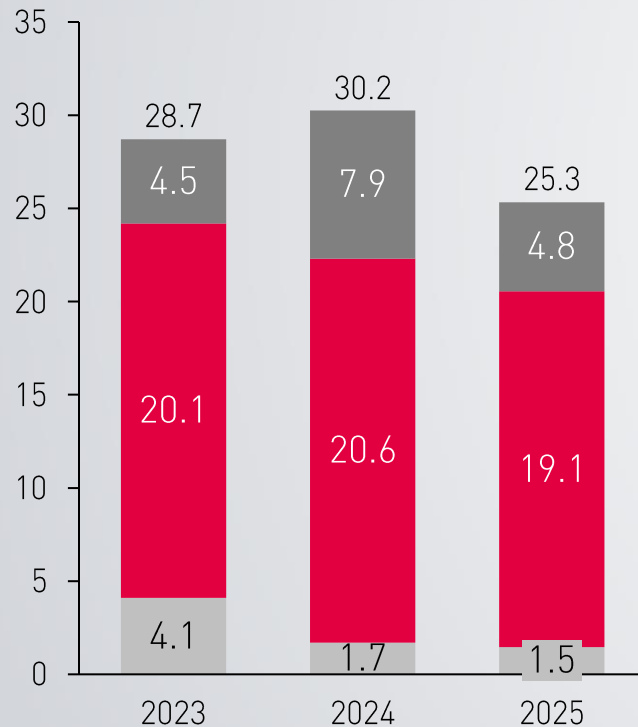


* after impairment and other subsequent accounting adjustments; deviates from figures published on 11 February

PRELIMINARY Q1 IN LINE WITH BUDGET

Q1 REVENUE

(IN EUR M)

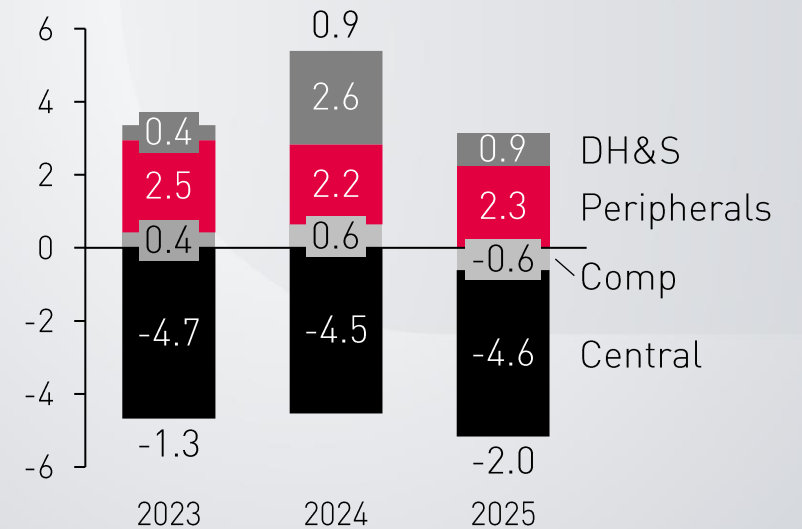


- Q1 25 Group Revenue at EUR 25.3m, c. 16% below Q1 2024's EUR 30.3m
- Q1 25 adj. Group EBITDA margin at -8.0%, down vs. Q1 24 at 2.8%
- Q1 KPI in line with assumptions underpinning 2025 forecast
- Americas weak while CHERRY APAC outperformed
- DH&S y-o-y down due to basis effect '24 and postponed ePA '25

■ DH&S ■ Peripherals ■ Comp

Q1 ADJ. EBITDA

(IN EUR M)





DR. UDO STRELLER, COO: OPERATIONS UPDATE

RESHAPING AUERBACH TO OUR CENTRAL DEVELOPMENT, LOGISTICS, AND SERVICES HUB

Development

Centralized & integrated Product & Technology Development

Switch Technology Development will be continued in Auerbach & Zhuhai

ULP discontinued: Product Life Cycle End & excessive Fixed Cost

Services

Subcon Management & Supply Chain Management are key

Central Product (Life Cycle) & Project Management

Optimized regional Logistics Hubs

Logistics

New Tariff-optimized Setup in USA

Auerbach new multifunctional Logistics Hub, excellent geographical Location in the Heart of Europe

Switch Assembly in China and Slovakia with socially responsible Headcount Reduction in Germany

WE HAVE CENTRALIZED GLOBAL PRODUCT / LIFE CYCLE MANAGEMENT AND DEVELOPMENT

Two strong Focus Businesses

Peripherals

Digital Health & Solutions

Central PMO for Optimization & Restructuring

Centralized & structured Product (Life Cycle) Management

“Idea to Concept” - Streamlined Project Management for all Businesses and Locations

“Concept to Product to Cash” - Global Project Management & Product Marketing/Launch

Centralized & Integrated Product & Technology Development

Technology Focus Areas

- Mechanics & Switch
- Electronics & Firmware
- Software & Applications

Global Innovation Community
@ Landskrona, Auerbach,
Vienna & Zhuhai

DH&S - PLENTY OF OPPORTUNITIES

Excess of bureaucratized digitalization in Germany

- Physicians still spend around 44% of their time on documentation —while more and more systems, portals, and applications are being introduced.
- Processes are being transferred one-to-one into digital formats without being simplified.
- One in five medical practices still uses fax as the primary means of communication.

=> Digital processes must be designed with people in mind and built to be technically interoperable.



CHERRY SmartLink has received gematik provider approval on 31 March

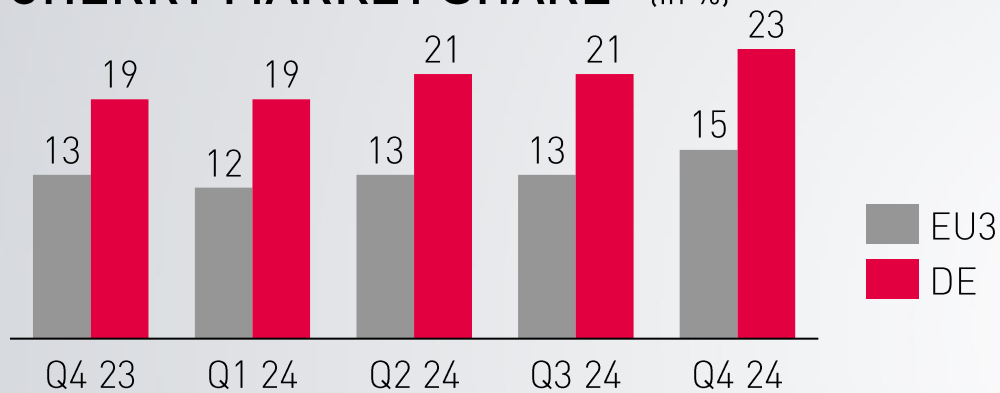
- Simple & interoperable
Patients use their NFC-enabled smartphone as a card terminal to redeem e-prescriptions; no additional hardware required.
- Scalable, recurring SaaS revenue
CHERRY earns €0.36 per redemption, tapping into a highly attractive market with 500+ million e-prescriptions processed in Germany in 2024.



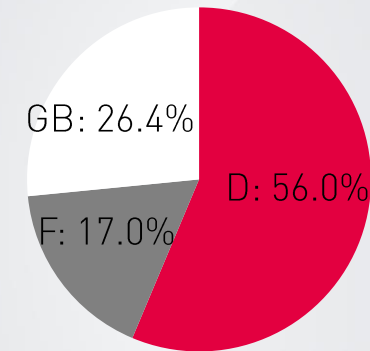
ALEXANDER HECKER, SVP PERIPHERALS: DEEP DIVE CHERRY PERIPHERALS

MARKET SHARE GAINS ACCELERATED IN Q4 2024

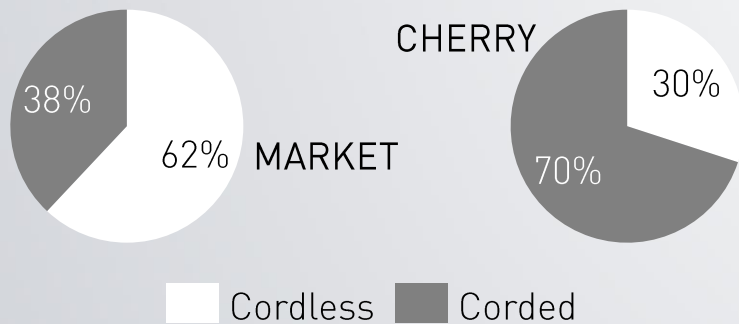
CHERRY MARKET SHARE* (in %)



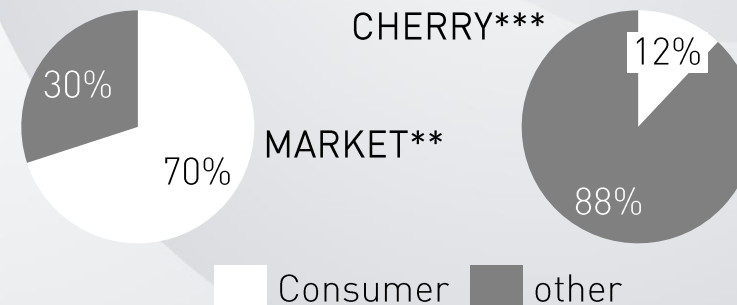
EU3 MARKET SPLIT* (as of Q4 2024)



CORDLESS OPPORTUNITY (in EUR m)



CONSUMER OPPORTUNITY* (in %)



INITIAL ASSESSMENT AND KEY CHALLENGES IDENTIFIED

Quarter End Deals

Sustainable Demand Generation

Deal Dynamics

Step-by-step Approach for each
Region

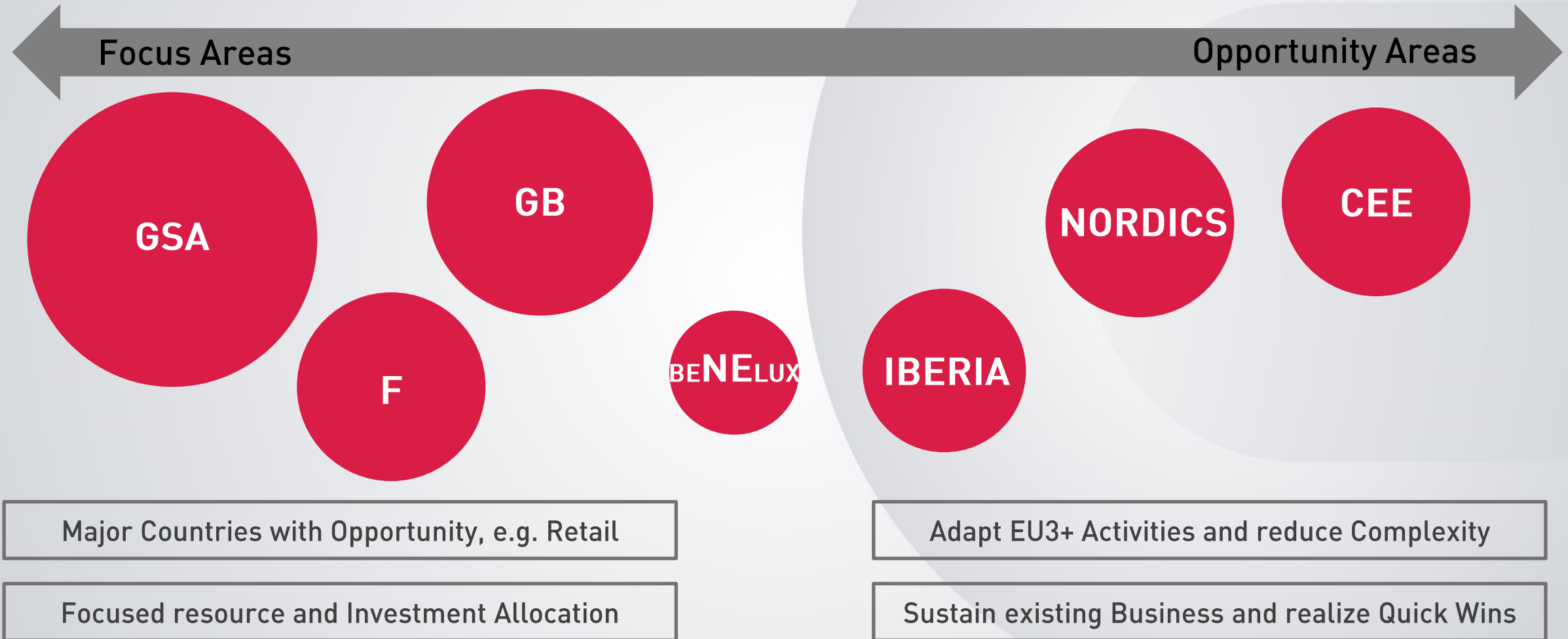
Distribution Strategy

Clear Focus and Pay-for-
Performance to drive Sell-out

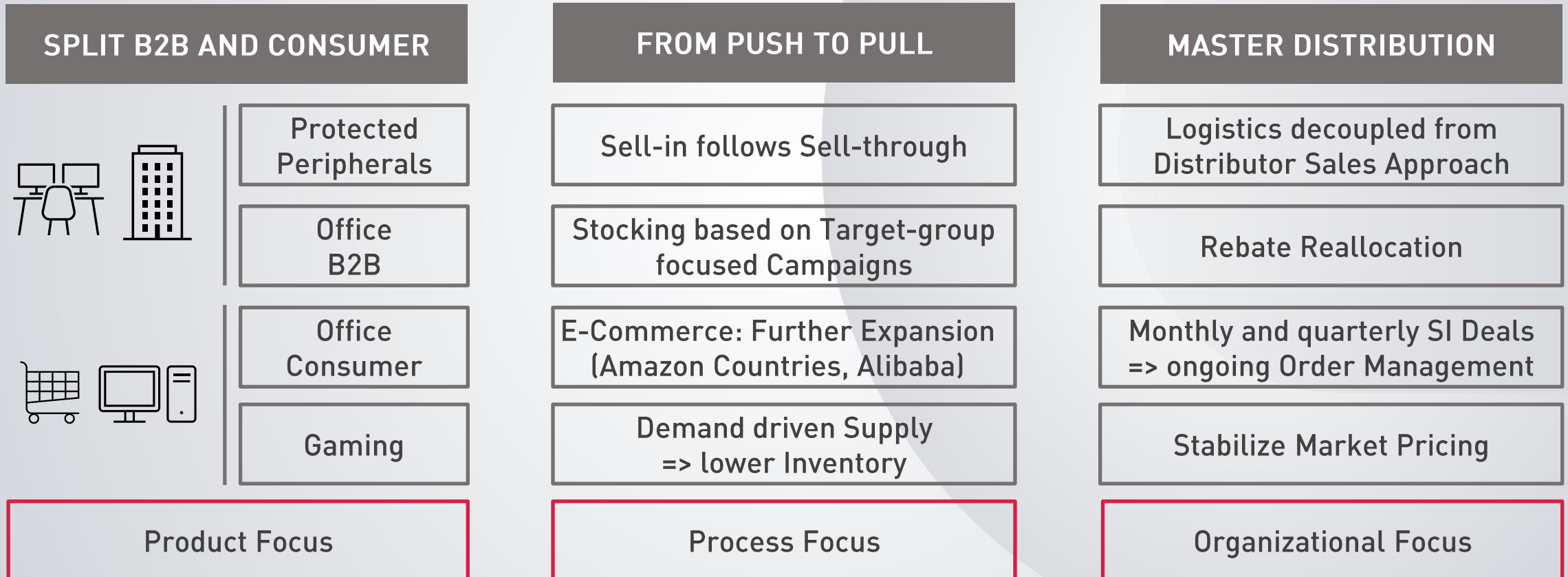
Gray Market Pricing

Progress

REGIONAL STRATEGY: FOCUS ON EU3+



REDEFINING OUR PERIPHERALS STRATEGY WITH A CLEAR DEMAND FOCUSED APPROACH





OLIVER KALTNER, CEO: OUTLOOK

MASTERING A VOLATILE ENVIRONMENT



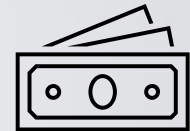
**Ongoing Coalition
Negotiations lack
Clarity**



**Germany in 3rd Year of
Recession**



**Hesitant
Consumer**



US Tariffs

MITIGATING HEADWINDS IN A VOLATILE ENVIRONMENT



Ongoing Coalition
Negotiations
lacking Clarity



Germany in 3rd Year of
Recession



Hesitant
Consumer



US Tariffs

- | | | |
|--|--|------------------------------------|
| ➔ Relocation of Switch Production to China | ➔ Strong Cash and Cost Control | ➔ SKU Reduction & new B2C Approach |
| ➔ Extended Financing Facility | ➔ DH&S new Professions/ Replacement Demand | |

➔ Positive Effect expected for Q2

PRODUCT INNOVATION EXAMPLE: XTRFY H3 WIRELESS GAMING HEADSET



Emil 'HeatoN' Christensen, eight-time world champion in Counter-Strike and first inductee in the E-Sports Hall of Fame:

“This headset is perfect for FPS games. I’ve been using it with CS2, and its directional audio really stands out, making it easier to position enemies and read the game. The fit is extremely good, and it’s super comfortable for long sessions.”

- Wireless multi-platform gaming headset
- Crystal-clear sound and full precision
- Both wireless with low latency and Bluetooth compatible
- Up to 100 hours of use
- Sturdy aluminum construction combined with soft over-ear cushions

WE HAVE SET CLEAR PRIORITIES FOR 2025

PERIPHERALS

CHERRY Europe

- Revenue and margin growth
- Master distribution model
- Product allocation policy

CHERRY Americas

- Accelerate revenue and margin growth
- Expand peripherals sales
- New partner network

DH&S

Hardware

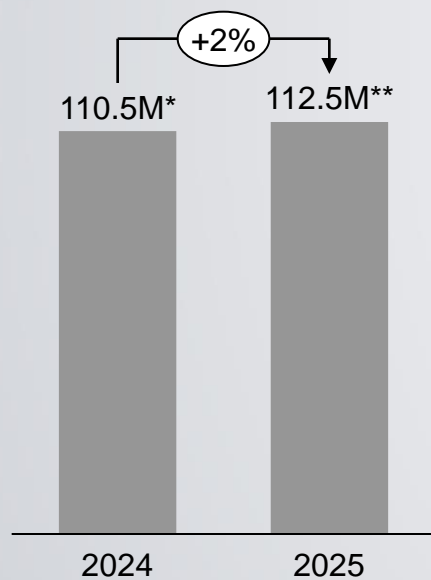
- Strengthen market share as replacement demand for terminals kicks in
- Expand TI reach by onboarding new healthcare professions

Software

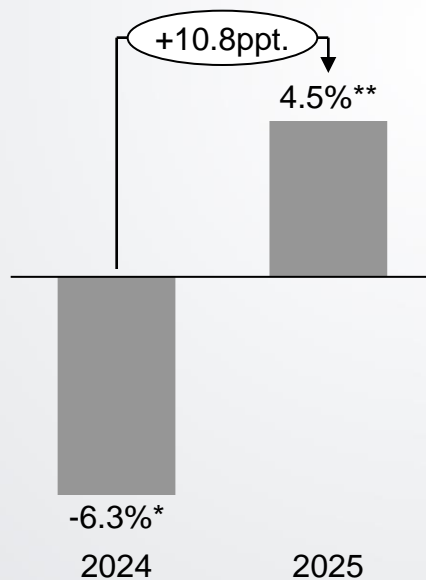
- TIM: accelerate adoption, e.g. by winning tenders from large hospitals
- TMS: leverage tailwind from new professions
- SmartLink: unlock recurring SaaS revenue in an EUR 500m+ annual eRx market after supplier approval by gematik

FY 2025 FORECAST

2025 REVENUES
C. EUR 105M TO 120M



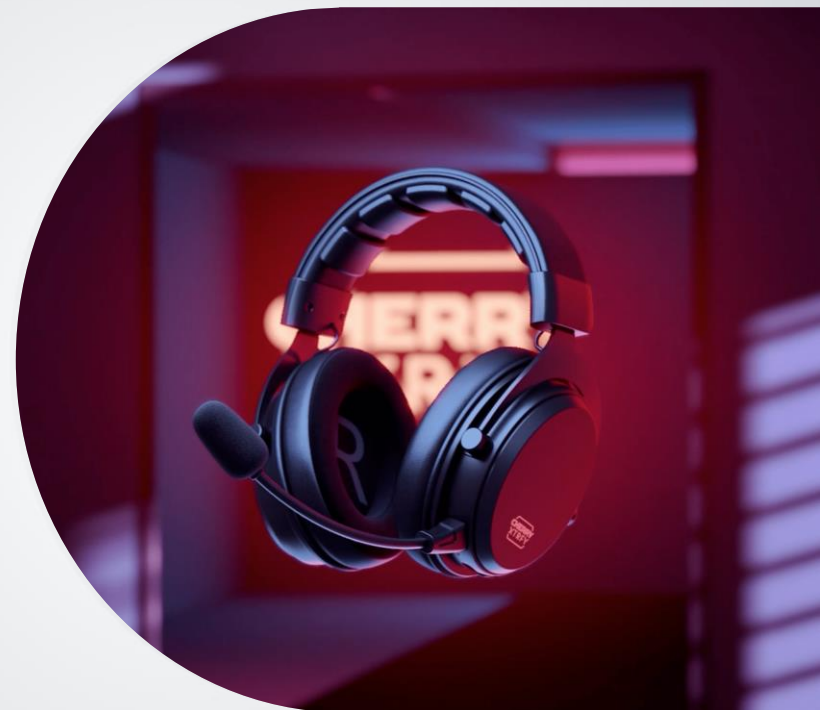
2025 ADJ. EBITDA
MGN. OF C. 3 TO 6%



* preliminary data ** mid point of guided range



Q&A





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