

CHERVON 泉峰®
Better Tools. Better World.

2285 股票代码
STOCK CODE
.HK

CHERVON HOLDINGS LIMITED 2025 ANNUAL RESULT

泉峰控股2025年度业绩



March 26, 2026

AGENDA

 **FINANCIAL HIGHLIGHTS**

 **BUSINESS REVIEW & OUTLOOK**

 **Q&A**

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FINANCIAL HIGHLIGHTS

BUSINESS REVIEW & OUTLOOK

Q&A

FINANCIAL HIGHLIGHTS

财务概览

In USD million	2024	2025	CHANGE
SALES	1,774	1,628	- 8.2%
GP	616	536	-13.0%
GP %	34.7%	32.9%	-180bps
Profit from operations	155	122	- 21.3%
OP %	8.7%	7.5%	
NET PROFIT (NP)	113	98	- 13.3%
NET PROFIT %	6.4%	6.0%	
ADJUSTED NP	136	78	- 42.2%
ADJUSTED NP%	7.7%	4.8%	
Earnings Per share (US\$)	0.22	0.19	- 13.6%

FINANCIAL HIGHLIGHTS 财务概览



NON HKFRS MEASURE- ADJUSTED NET PROFIT 经调整净利润

	2024	2025	CHANGE
	USD'000	USD'000	
Profit for the year	112,708	97,693	- 13.3%
Add:			
Flex repositioning	23,032		
Gain from Disposal of Chervon Auto⁽¹⁾		-19,240	
Adjusted net (loss)/profit	135,740	78,453	- 42.4%

(1) Represents the non-recurring gain associated with the disposal of Chervon (China) Investment, who hold around 24% share of Chervon Auto (603982.SH)

SALES ANALYSIS – BY SEGMENT

销售分析-分业务版块

In USD million	2024	2025	CHANGE
SALES	1,774	1,628	- 8.2%
=			
PT 电动工具	748	611	- 18.3%
OPE 园林工具	1,007	1,009	0.1%

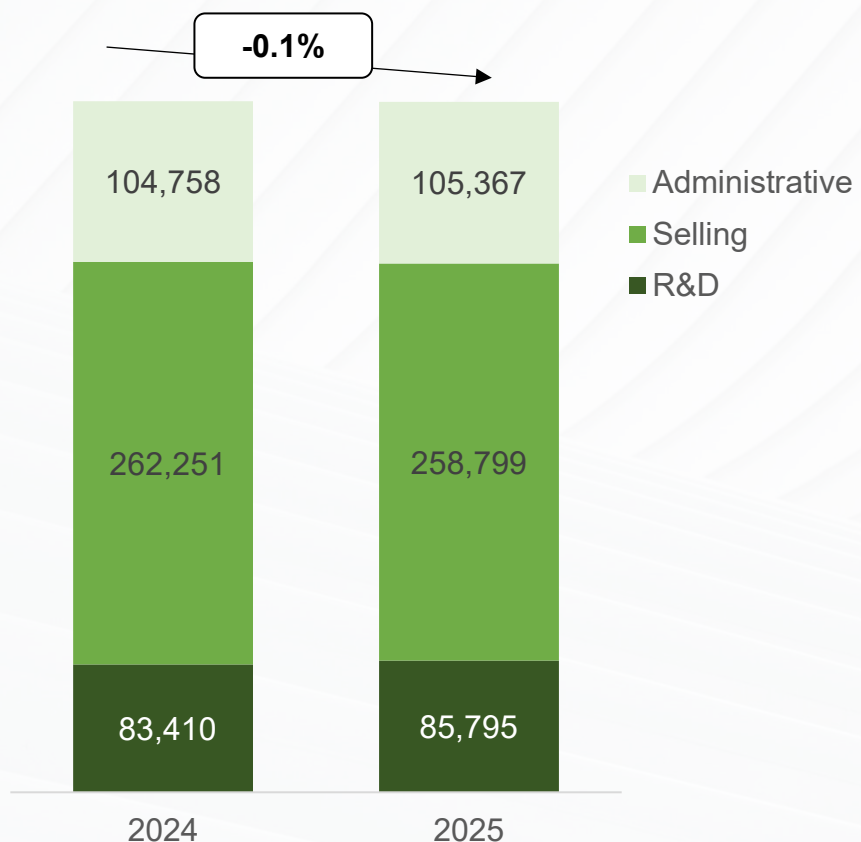
SALES ANALYSIS – BY REGION

销售分析-分地区

In USD million	2024	2025	%	CHANGE
SALES	1,774	1,628		- 8.2%
=				
NORTH AMERICA 北美	1,293	1,145	70%	- 11.5%
EUROPE 欧洲	314	317	20%	0.9%
CHINA 中国	111	106	6%	- 3.8%
ROW 其他地区	56	60	4%	6.8%

PROFIT ANALYSIS 利润分析

EXPENSE BREAK DOWN 费用拆解



USD'000	2024	2025	Change
R&D 研发费用	83,410	85,795	2.9%
As % of revenue	4.7%	5.3%	
Selling 销售费用	262,251	258,799	-1.3%
As % of revenue	14.8%	15.9%	
Administrative 管理费用	104,758	105,367	0.6%
As % of revenue	5.9%	6.5%	
Total 三费合计	450,419	449,961	-0.1%
As % of revenue	25.4%	27.6%	

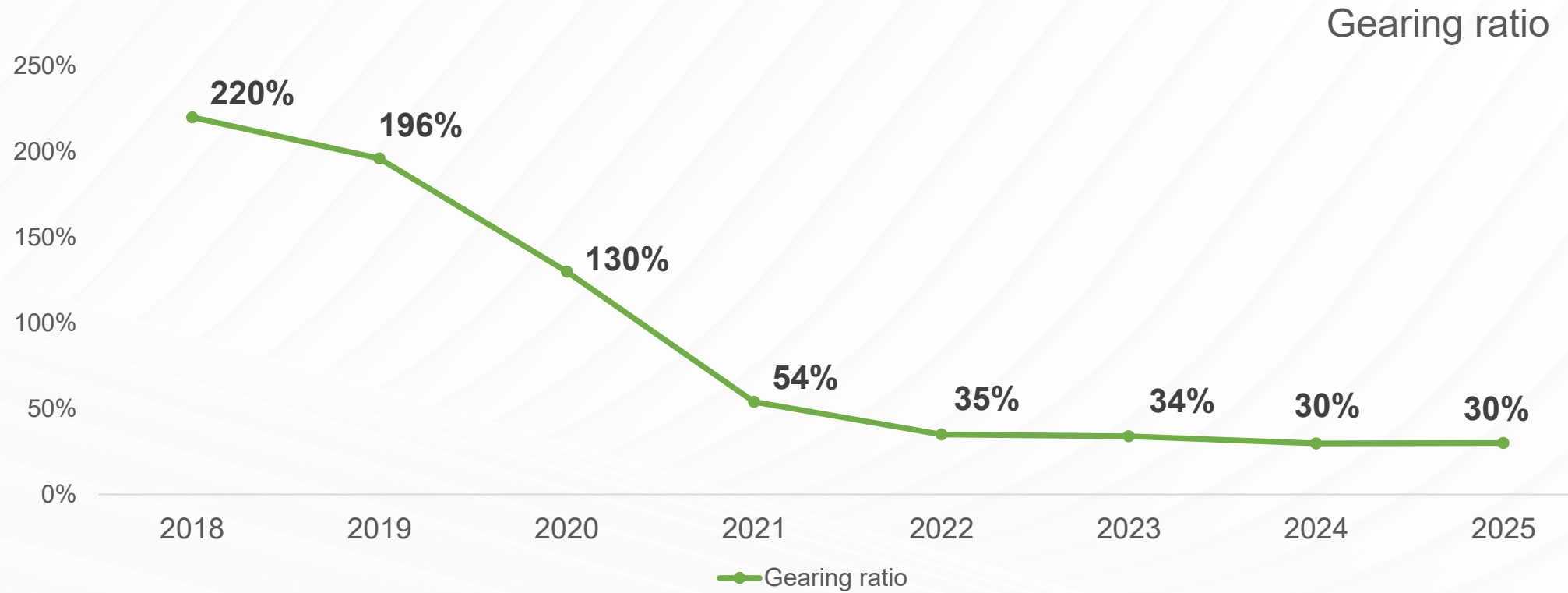
FINANCIAL POSITIONS

财务状况

USD'000	2024/12/31	2025/12/31	Change
Non-current assets 非流动资产	478,767	472,574	-1.3%
Current assets 流动资产	1,513,530	1,371,361	-9.4%
Current liabilities 流动负债	782,968	630,158	-19.5%
Non-current liabilities 非流动负债	172,636	195,923	13.5%
EQUITY 净资产	1,036,693	1,017,854	-1.8%

FINANCIAL POSITIONS

财务状况



Gearing Ratio=total net borrowing (excluding bank advance from factored trade receivables)/ equity attributable to owners of the Company

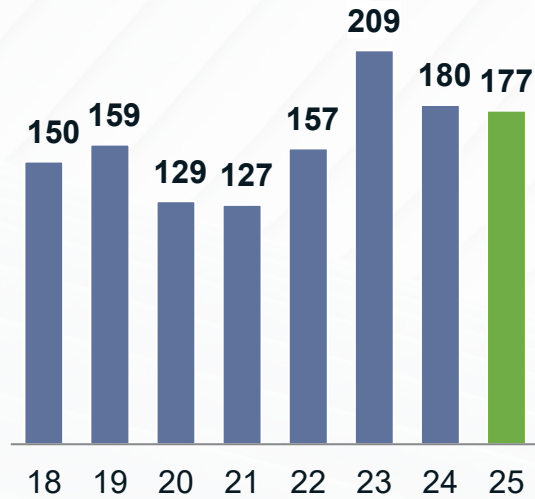
WORKING CAPITAL

运营资本

Turnover days of

Inventory

库存周转天数

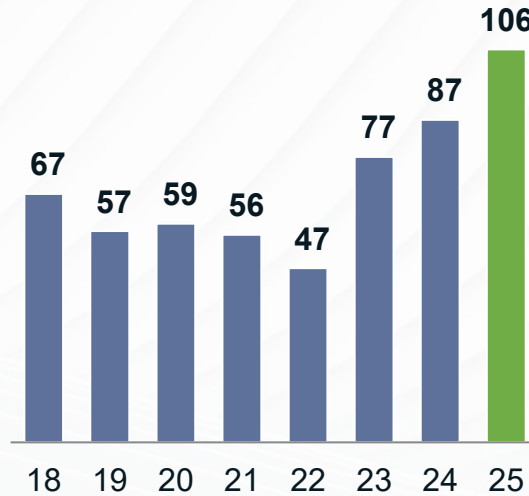


\$ 608 m → 448 m
Our adoption of a prudent inventory stocking strategy

Turnover days of

Trade and bills receivables

应收账款周转天数

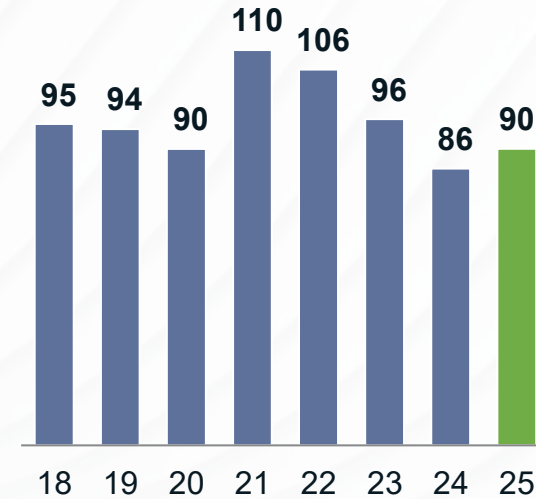


A high ending balance of trade and bills receivables at the end of 2025

Turnover days of

Trade and bills payables

应付账款周转天数



In line with credit terms

CASH FLOW

现金流

USD'000	2024 12/31	2025 12/31
Cash from operating activities 经营活动现金流	167,684	229,355
Cash from investing activities 投资活动现金流	-70,415	10,776
Cash from financing activities 融资活动现金流	-60,808	-190,242
Cash and cash equivalents at the end of the period 现金及现金等价物	328,758	379,292

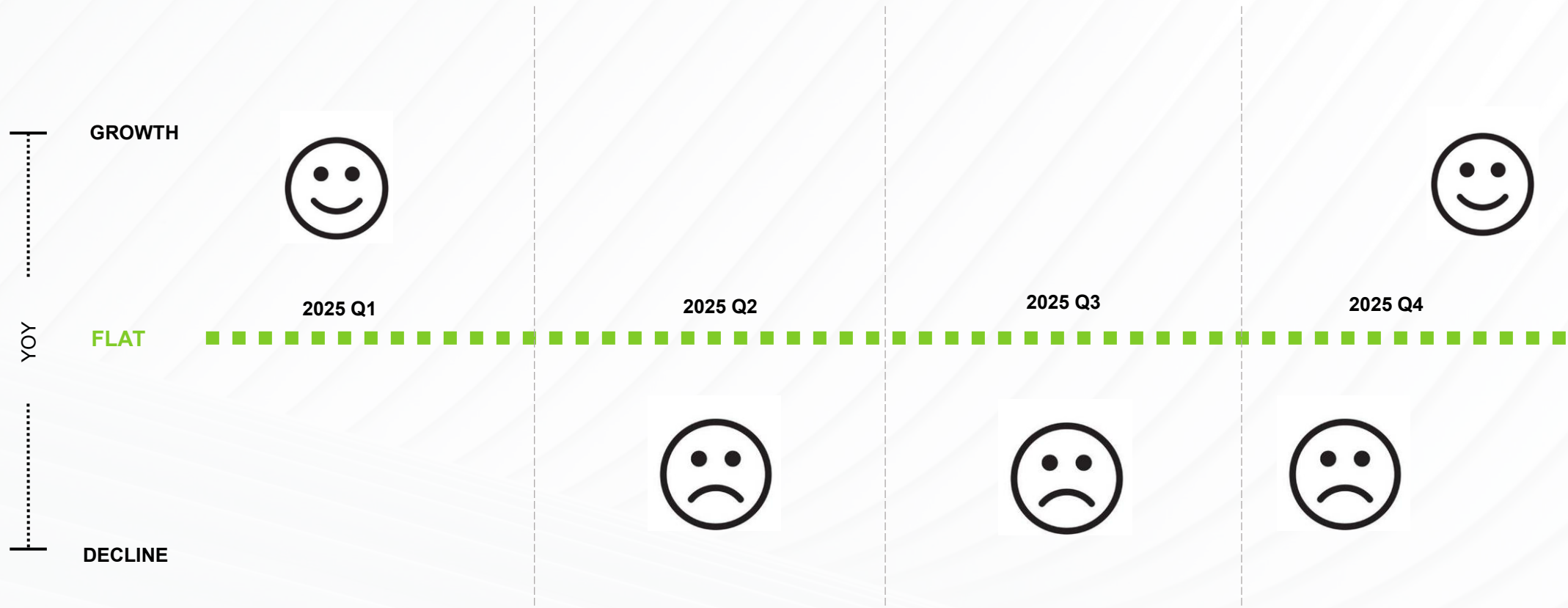
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TARRIF !



2025

A CHALLENGING YEAR

FUNDAMENTAL RESILIENCE

➔ **SOLID POS GROWTH**
终端增速稳健

➔ **STABLE GROSS MARGIN**
稳定的盈利水平

➔ **RECORD OPERATION CASH FLOW**
强劲的经营性现金流

➔ **GLOBAL MANUFACTURING OPTIMIZATION**
持续优化的产能布局

➔ **ASSET PORTFOLIO OPTIMIZATION**
资产优化

➔ **ENHANCING SHAREHOLDER RETURN**
持续不断提升股东分红

EGO™

EGO

#1 RATED BRAND

IN CORDLESS OUTDOOR POWER

**ARC™
LITHIUM
56V**



The EGO logo features three horizontal green bars of varying lengths to the left of the word "EGO" in a bold, white, sans-serif font. A small "TM" trademark symbol is positioned to the upper right of the "O".

EGO™

ARC
LITHIUM
56V

A large circular graphic composed of a solid green outer ring and a dashed white inner ring. The text "#1 RATED BRAND" is centered within the circle, with the "#1" being significantly larger than the other text. Below it, the phrase "IN CORDLESS OUTDOOR POWER" is written in a smaller, white, sans-serif font.

#1 RATED BRAND
IN CORDLESS OUTDOOR POWER





CONTINUE THE MOMENTUM WITH **动销强劲**
RECORD SETTING POS

A man in a grey jacket and dark pants is sitting on a large EGO riding lawn mower, smiling. The mower is grey and green, with a canopy and a steering wheel. It is parked on a grassy area in front of a dense green hedge.

● **THE LARGEST OPE PLATFORM**

● **#1** in **CANADA DC OPE MARKET**

● **#1** **BRAND** IN BATTERY WALK BEHIND OPE
& BATTERY RIDING MOWER

A smaller EGO walk-behind mower is shown in a garage setting. It is grey and green, with a long handle and a black bag attached to the back. The bag has the EGO logo and the words "SELF PROPELLED" on it. The garage has a wooden wall with various tools hanging on it and a desk with a computer monitor in the background.



CHERVON HAS CREATED EGO BRANDING BUSINESS WITH CORE COMPETENCIES **强势品类**

NO.1

IN MULTIPLE CATEGORIES
OF DC OPE IN US



RIDING MOWER



SNOW BLOWER



WALK-BEHIND MOWER

Source: Dollar market size-TraQline Report 2025 (Sell Out / POS)



AWARD-WINNING PRODUCTS 产品认可

**BEST
ELECTRIC
LAWN MOWER**



**BEST OF
Forbes
Vetted
2025**

**BEST
ELECTRIC
RIDING MOWER**



INTERNATIONAL DESIGN
EXCELLENCE AWARDS



**OUR PICK
The New York Times
Wirecutter
2025**



**iF
DESIGN
AWARD
2025**





持续好评

#1 RATED

52 OUT OF 68 TIMES

NEW

OVERALL SCORE

89



ZERO TURN
RIDING MOWERS

OVERALL SCORE

85



HEDGE
TRIMMERS

OVERALL SCORE

88



BACKPACK
BLOWERS

OVERALL SCORE

84



CHAINSAWS

OVERALL SCORE

88



2-STAGE
SNOW BLOWERS

OVERALL SCORE

83



LEAF
BLOWER



BEST BATTERY PLATFORM FOR ALL POWER TOOLS



#1 RATED



PLATFORM EFFECT EXPANDING FURTHER

平台效应进一步凸显





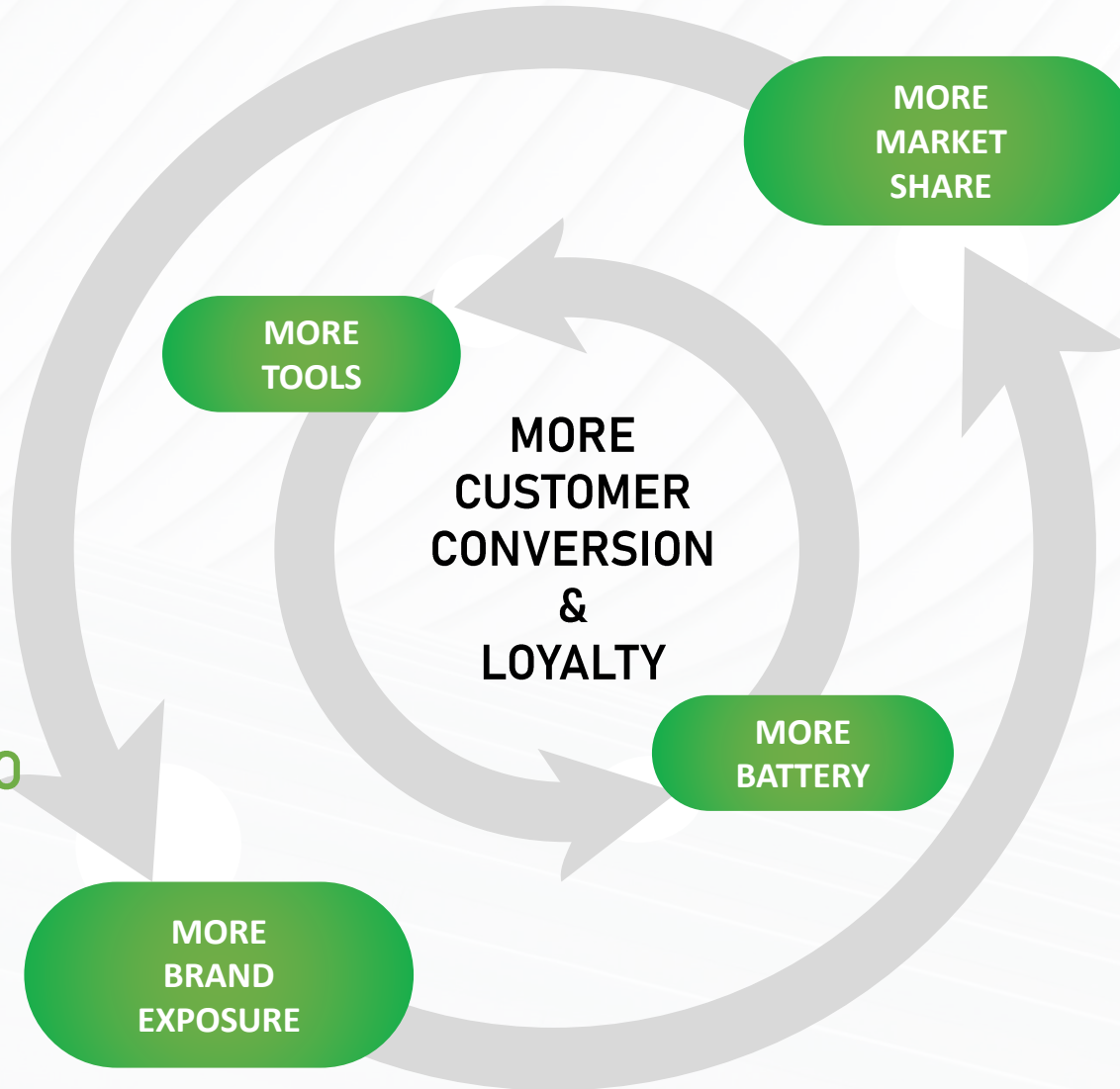
PLATFORM EFFECT EXPANDING FURTHER

平台效应进一步凸显



110+ SKUS
IN EGO 56V
PLATFORM

140
POWERED BY EGO
(PBE)
PRODUCTS



7.0 MILLION
PLATFORM USERS



19 MILLION
BATTERIES IN THE GLOBAL MARKET



46 %
BATTERY SALES CAGR (19-25)

1) NA battery separately packaged , sell out, in \$



MULTI-CHANNEL DISTRIBUTION

EASIER ACCESS TO THE USERS 全渠道销售



AND MORE DISTRIBUTER & DEALERS...

VALUE CREATING FOR THE CHANNELS

POS GROWTH IN EVERY SINGLE CHANNEL!

为渠道创造价值，全面增长



亚马逊排名第一

NO.1 OPE BRAND

amazon

"ABSOLUTELY LOVE EVERYTHING ABOUT IT. NO GAS, ADJUSTABLE SELF-PROPEL, PUSH BUTTON START"

LM2135SP

-CF3JO

Source: Amazon Stackline Report 2025 include gas & battery OPE

LEVERAGING EGO INNOVATION

AS A DRAW

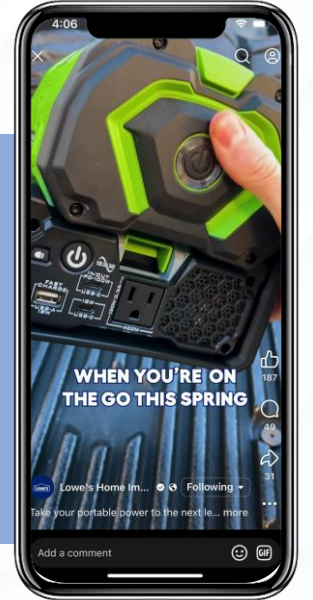
持续加深合作



EGO INNOVATION
END CAP



MEMORIAL DAY NATIONAL TV



LOWE'S SOCIAL

DISPLAY AD



Get the powerful 1000 Series mowers, exclusively at Lowe's.

With touch drive, 10.6 ft-lbs torque and 10-year limited deck warranty.



[Shop Now](#)

EXPANDED DISTRIBUTION DELIVERS INCREASED SALES IN CANADA

加拿大强势增长

#1 in CANADA DC OPE MARKET

EGO™



IN-STORE AND ONLINE EXPANSION HAS LED TO
STRONG POS GROWTH

EGO™

ACE
Hardware

ACE leveraging the power of EGO brand in new MLB partnership



EGO Won Vendor of the Year Award, once again, in ACE Spring Show

JD & CHERVON PARTNERSHIP MILESTONE EGO与约翰迪尔达成合作



EGO BENELUX DISTRIBUTOR SDL B.V. ACQUISITION





MORE AND MORE COMMERCIAL PRODUCTS

商用化



**RIDING
MOWER**



**WHEELED
PRODUCT**



**HAND-HELD
PRODUCT**



**PGX SYSTEM
& OTHERS**



GO AUTONOMOUS 智能化



RTK POSITIONING

KEY FEATURES

- ▶ Centimeter-level accuracy
- ▶ No boundary wire needed
- ▶ Satellite positioning
- ▶ Path planning optimization
- ▶ Virtual boundaries



RTK + MONO VISION

KEY FEATURES

- ▶ AI scene recognition
- ▶ Smart obstacle avoidance
- ▶ Lawn condition analysis
- ▶ Object classification
- ▶ Edge detection



LIDAR SENSING

KEY FEATURES

- ▶ 360° environment scanning
- ▶ Real-time obstacle detection
- ▶ 3D point cloud mapping
- ▶ Enhanced safety features
- ▶ All-weather operation



RTK + 3D VISION

KEY FEATURES

- ▶ Stereoscopic depth perception
- ▶ Full 3D environment mapping
- ▶ Advanced terrain adaptation
- ▶ Predictive path planning
- ▶ Multi-sensor fusion



PATH IQ™
TECHNOLOGY



FAST MAPPING



SUPERIOR
SLOPE HANDLING

The EGO logo is located in the top right corner of the image. It consists of three horizontal green lines of varying lengths, followed by the letters "EGO" in a bold, white, sans-serif font.

MEET
VÜRST-R2





FLEX

FLEX

2025 HIGHLIGHTS

GENERAL

DRYWALL

FOCUSED TRADE & DELEAR STRATEGY

AUTO & DETAILING

FRAMING

FRAMING



DRYWALL



AUTO & DETAILING





FLEX 24V RANGE SUCCESSFULLY LAUNCHED IN ANZ MARKET

FLEX 24V 系列
成功登陆澳大利亚市场





📍 3/10 德国·柏林

FLEX成功举办2025年度“FLEXperience”经销商盛会，通过产品演示、实操测试与深度交流，全面展示其在无线钻孔与打磨工具、角磨机、抛光设备及创新除尘系统等系列产品的卓越性能。两年一度的盛会，展现FLEX持续深耕专业工具领域的技术与产品实力。

AMBASSADORS PROGRAM



- + AWARENESS
- + TRAINING
- + CONFIDENCE

SKIL®



**SKIL IS GAINING
MORE AND MORE CHANNEL CUSTOMERS...**



Walmart 

**TSC TRACTOR
SUPPLY CO.**

 **BAUHAUS**

coop

SKIL PARTNER WITH TEAM VISMA | LEASE A BIKE



NEW BRUSHLESS SERIES



Introducing the next generation of motor technology, specifically targeted at the homeowner market.

BRUSHLESS TECHNOLOGY

- 10x long lifetime vs. Brushed
- More Compact, Better Control & Motor Response
- Higher performance across the entire platform of cordless products



DEVON[®] 大有



大有助力“苏超” 燃情开战

DEVON 买工具,选大有

DEVON 买工具,选大有

大有产品获得渠道
高度认可



战略灯塔产品

抖音商城

年度趋势新品



匠心大有 国货当道



社交媒体粉丝量,
话题量行业领先

381.0万 获赞 729 关注 158.5万 粉丝

对,我就是工友都在用的大有工具!
做电动工具我是认真的!
这里分享关于大有工具的一切~
和我一起玩工具吧!



SUPPLY CHAIN

供应链



RESHAPE OUR GLOBAL MANUFACTURING FOOTPRINT

重塑全球供应链结构

Campus 1 (leasing)

41,850 sqm

Since 2020



Campus 2 (leasing)

45,600 sqm

Since 2024



Campus 3 (self-own)

170,000 sqm

Target 2027



Campus 4 (leasing)

40,000 sqm

Target 2026



Power Tool

Hand-Held OPE

Walk-Behind OPE

Battery Pack

Charger

Motor Components



CAMPUS 3 ONGOING, SCHEDULED TO BE OPERATIONAL IN 2027. 越南三厂区按计划推进

CHERVON

Speech by

Mr. Ke Zuqian

Executive Vice President of Chervon Group

Ông Kha Tổ Khiêm

Phó Chủ tịch Tập đoàn Chervon

Phát biểu

JANUARY 16, 2026

NGÀY 16 THÁNG 1 NĂM 2026



CHERVON

CHERVON (VIETNAM)
GREEN POWER SMART PLANT PROJECT
DỰ ÁN NHÀ MÁY CHẾ TẠO THÔNG MINH XANH
CHERVON (VIỆT NAM)

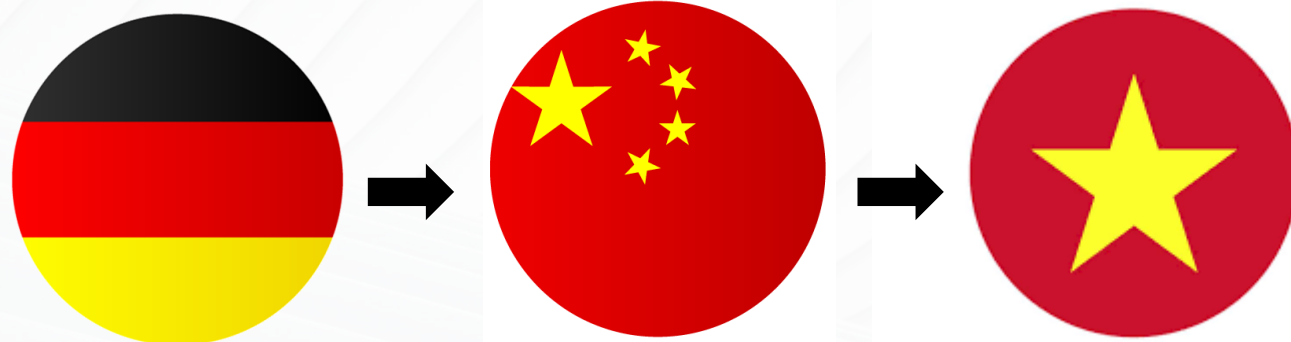
GROUNDBREAKING CEREMONY
LỄ ĐỘNG THỐ

JANUARY 16, 2026
NGÀY 16 THÁNG 1 NĂM 2026

Chervon (Vietnam)
Green Power Smart Plant

RESHAPE OUR GLOBAL MANUFACTURING FOOTPRINT

重塑全球供应链结构



FLEX DE MOVED TO CHINA
德国工厂已迁移至中国



VN EXPANSION AS PLANNED
越南按计划扩大产能

MORE FLEXIBLE

MORE AGILE

MORE RESILIENT

EFFECTIVE COST MANAGEMENT

合理费用管理

A STRATEGIC RESPONSE PLAN:

- ✔ CONTINUE R&D INVESTMENT
- ✔ CONTROLLED ADMINISTRATION EXPENSE
- ✔ STRENGTHEN BRAND MARKETING



CHERVON

FUTURE OUTLOOK



MANAGE UNCERTAINTY

FOR 2026 & BEYOND

穿越波动
回归增长



「
THANK YOU
」

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