



cicor

Interim Report 2018

16 August 2018

Alexander Hagemann (CEO) & Patric Schoch (CFO)

Disclaimer

16 August 2018

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Alexander Hagemann

The Cicor Group in H1/2018

The Cicor Group – Your Technology Partner

At a glance

- Engineering and manufacturing partner for advanced electronics
- The leading Switzerland-based manufacturer of custom electronics, combining global presence with an unsurpassed value proposition
- Operating in two synergistic divisions:
 - AMS: Leading substrate technologies and microelectronics
 - ES: Electronic Design & Manufacturing Services
- Milestones
 - 1966: Founded as manufacturer of Printed Circuit Boards (PCB)
 - 1998: Listed on the Swiss Stock Exchange
 - 2005-2008: Established the present service offerings through acquisitions



Leading technologies for growth markets

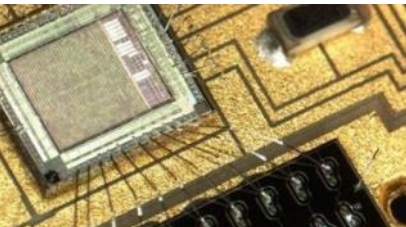
A synergistic offering of products and services

AMS Division



Hybrids & microelectronics

- High precision electronic substrates and circuits
- Microassembly and packaging of bare semiconductors



Printed circuit boards (PCB)

- High-density PCB for miniaturized and high-end electronics



ES Division



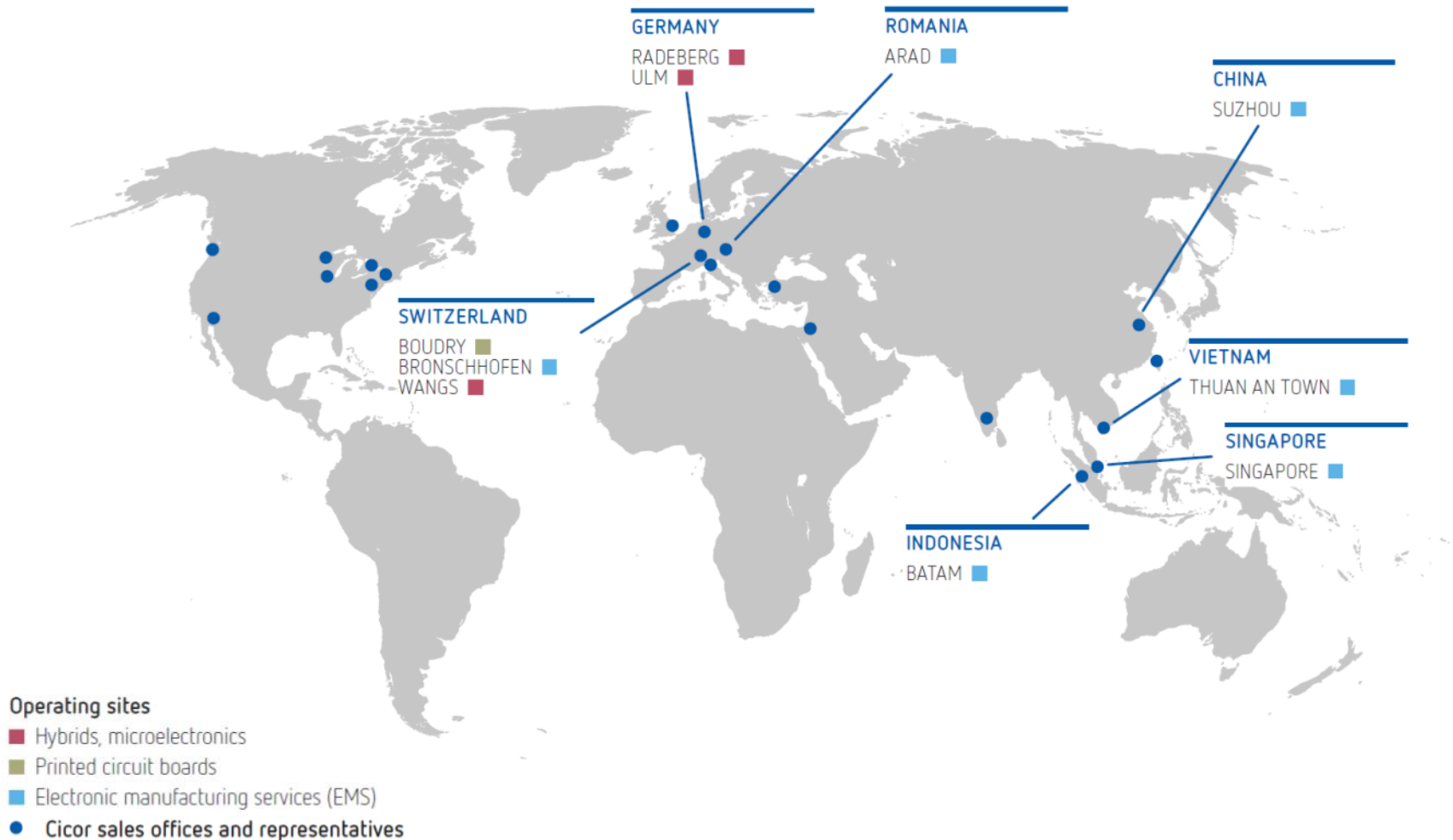
Electronic manufacturing services (EMS)

- Engineering of advanced electronics
- PCB assembly, system assembly and box building
- Value-added services of plastic injection molding and toolmaking



Global positioning and proximity to customers

10 production sites with approx. 2'000 employees



Addressing growth markets

Your technology partner for advanced industrial electronics



The Cicor Group supports the need for advanced industrial electronics with a comprehensive range of services at the highest quality level, from the idea to the series product.

- Hardware and software development
- Worldwide production close to the customer
- Printed circuit boards and plastic solutions
- Microelectronic solutions for sensor technology
- Assembly and box building

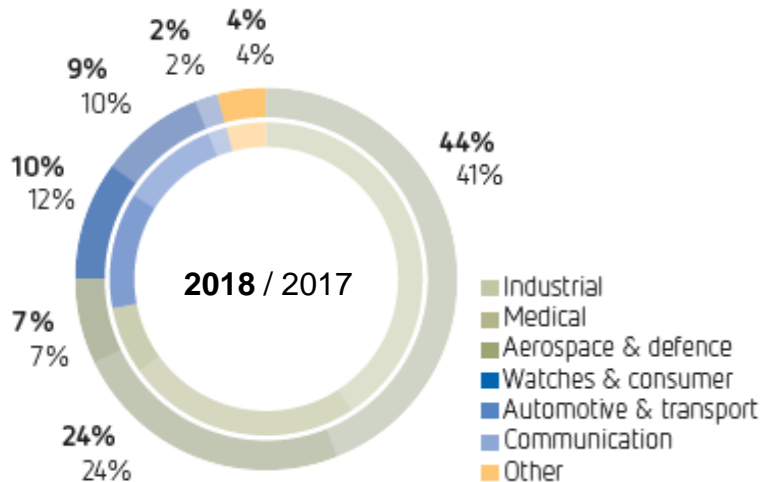
Cicor realizes 44% of group revenues with world's leading industrial companies in the fields of sensor technology, control and monitoring, automation and building technology.

Cicor in H1/2018

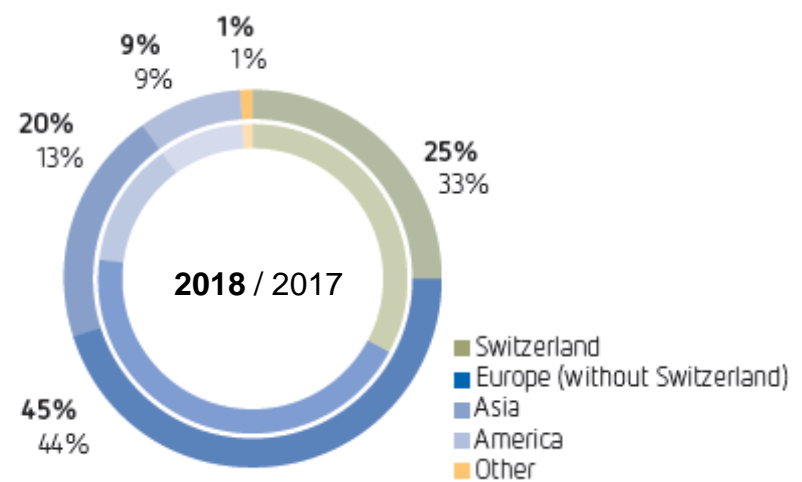
Focus on execution drives sales and profit growth

- Gaining more market share – sales growth of 12.8% to CHF 122.9 million
- Robust order intake of CHF 138.4 million – Book-to-bill ratio of 1.13
- Excellent performance of the AMS Division
- Completion of the new production site in Arad
- Headwinds in electronics manufacturing

Sales by industry



Sales by export region



Advanced Microelectronics and Substrates (AMS)

Further growth at all AMS Division sites



- 28% sales growth to CHF 31.3 million (H1/2017: CHF 24.5 million)
- EBIT doubled to CHF 3.3 million (H1/2017: CHF 1.6 million)
- AMS Division's share of Group sales increased to 25.5% (H1/2017: 22.5%)
- All AMS sites performing well and contributing to the good results

Electronic Solutions (ES)

Expansion of ES sites in Romania and Indonesia



- 8.4% sales growth to CHF 91.6 million (H1/2017: CHF 84.5 million)
- Operating income of CHF 4.4 million (H1/2017: 5.1 million) affected by project cost and product mix
- Headwinds from limited material availability and high capacity utilization
- Expansion in Arad (Romania) completed by Q3/2018, Batam (Indonesia) in Q4



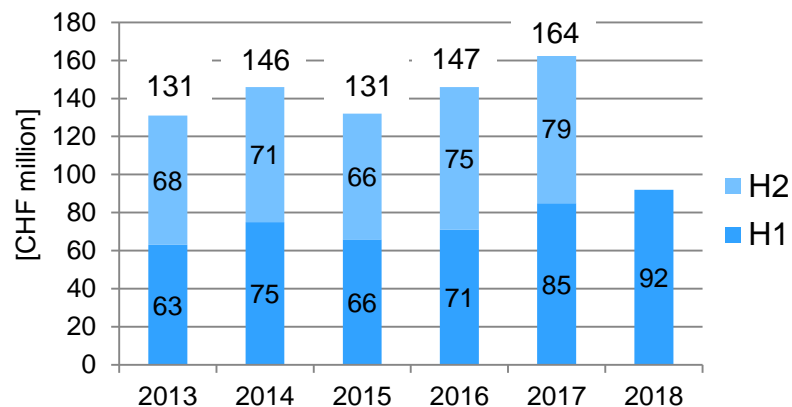
Patric Schoch

Financial Results H1/2018

Results H1 2018

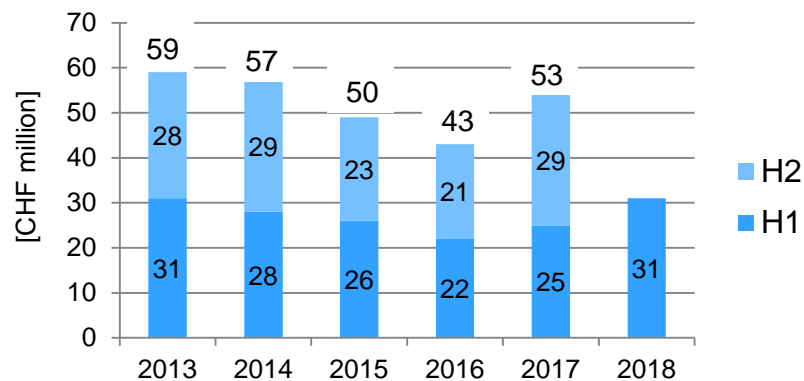
All figures in TCHF at actual FX rates

ES Division Sales



ES	H1/2017	H1/2018	%YoY
Sales	84 544	91 620	8.4%
EBITDA	7 256	6 712	-7.5%
ROS%	8.6%	7.3%	-1.3%pt.

AMS Division Sales

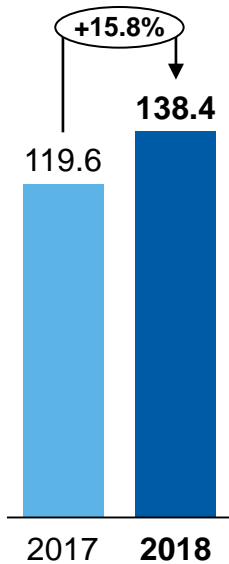


AMS	H1/2017	H1/2018	%YoY
Sales	24 506	31 328	27.8%
EBITDA	3 676	5 604	52.4%
ROS%	15.0%	17.9%	+2.9%pt.

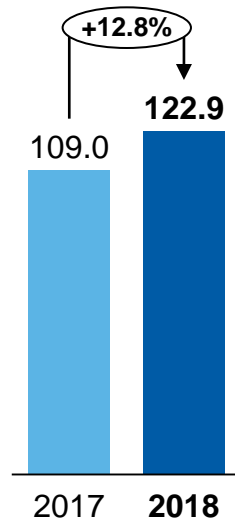
Financial achievements H1/2018

All figures in CHF million at actual FX rates

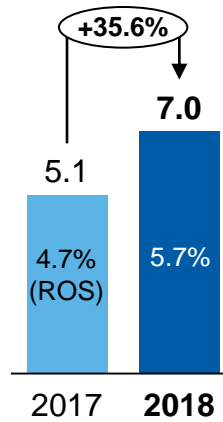
Orders received



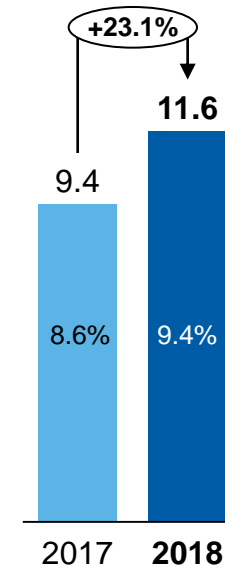
Net sales



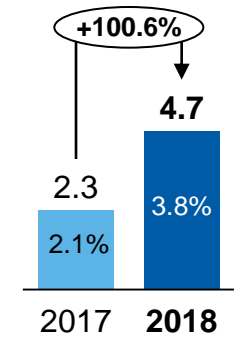
EBIT



EBITDA



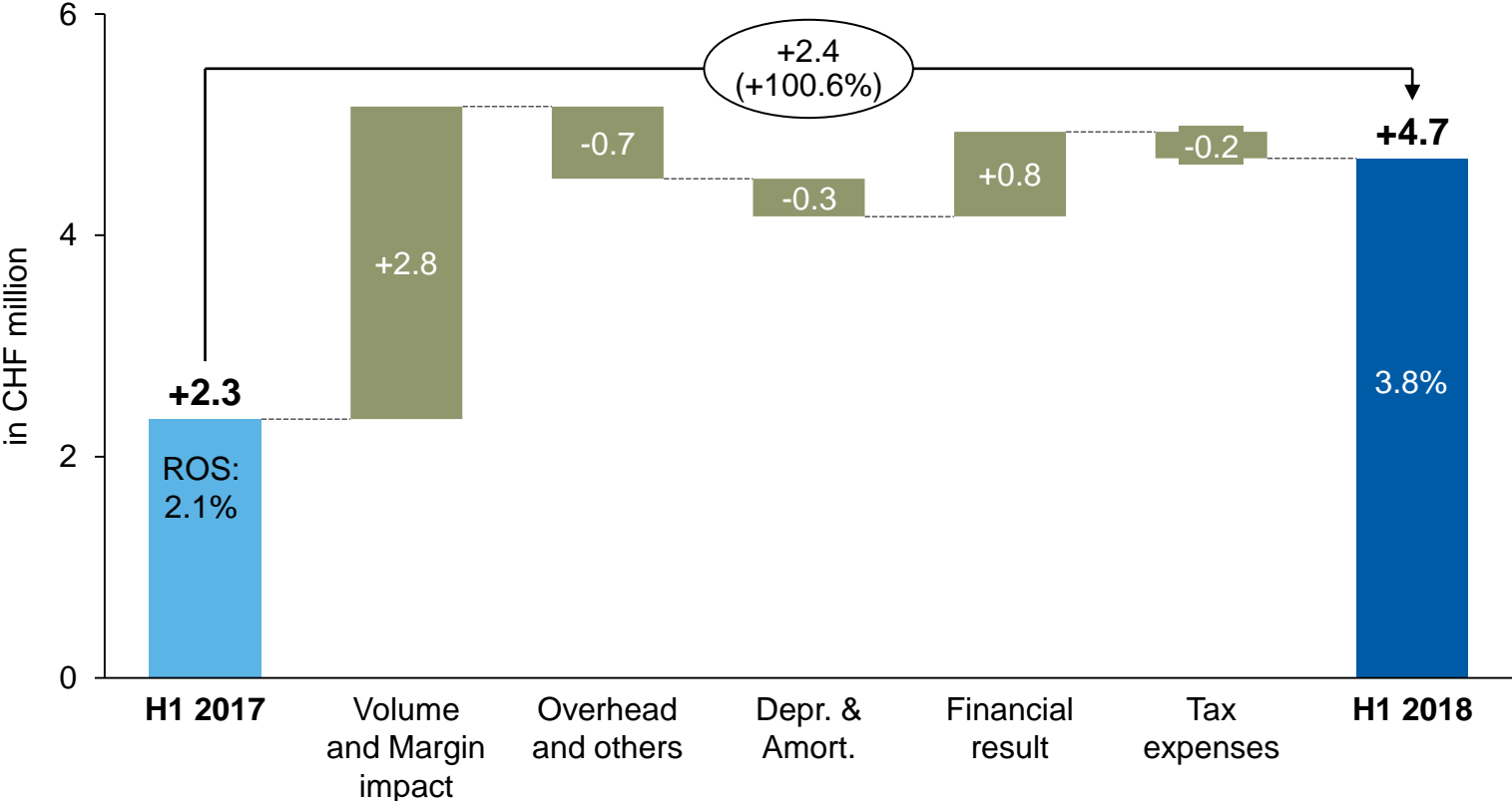
Net profit



- Growth in net sales of 9.1% in local currencies
- Book-to-bill ratio of 1.13 in H1/2018

Net Profit development

2018 vs. 2017



Consolidated income statement

in TCHF

	H1/2017	in %	H1/2018	in %	%YoY
Net sales	109 034	100.0	122 943	100.0	12.8
Material expenses	-57 334	-52.6	-65 135	-53.0	13.6
Operating expenses	-42 305	-38.8	-46 243	-37.6	9.3
Depreciation and amortization	-4 259	-3.9	-4 599	-3.7	8.0
EBIT	5 136	4.7	6 966	5.7	35.6
Financial result	-1 484	-1.4	-718	-0.6	-51.6
EBT	3 652	3.3	6 248	5.1	71.1
Income taxes	-1 311	-1.2	-1 551	-1.3	18.3
Net profit / (loss)	2 341	2.1	4 697	3.8	100.6

Consolidated Balance Sheet

in TCHF

	31.12.2017	in %	30.06.2018	in %
Current assets	120 443	71.3	128 500	69.2
Non-current assets	48 606	28.7	57 187	30.8
Total Assets	169 049	100.0	185 687	100.0
Current liabilities	49 673	29.3	58 116	31.4
Non-current liabilities	50 684	30.0	56 311	30.2
Equity	68 692	40.7	71 260	38.4
Total liabilities and equity	169 049	100.0	185 687	100.0
Net Debt	19 580		24 678	
Gearing Ratio (net debt in % of equity)	28.5		34.6	
Net debt / EBITDA (annualized)	1.02		1.15	
Equity Ratio in %	40.7		38.4	

Cash Flow Statement

in TCHF

	H1/2017	H1/2018
Profit / (Loss) before tax	3 652	6 248
Non cash items	4 376	5 821
Changes in working capital*	-13 214	-685
Interest, tax paid / received	-1 311	-998
Cash flow from operations	-6 497	10 386
Property, plant and equipment (net)	-1 753	-13 573
Financial assets	0	0
Cash flow from investments	-1 753	-13 573
Free Cash Flow	-8 250	-3 187
Net cash from / (used) in fin.act.	-1	3 462
Currency translation effects	-254	36
Cash flow	-8 505	311

* Working capital including other current assets and other current liabilities



Alexander Hagemann

Outlook 2018

Outlook

Expectations for H2/2018

- Continued positive momentum from high order intake in H1/2018
- The shortage on the market for electronic components continues to intensify
- The site relocation in Arad (Romania) will require increased attention
- Sales growth in the high single-digit range for 2018
- EBIT margin of 5 - 6%

Agenda

2018/2019

Annual Report 2018

14 March 2019

Annual shareholder meeting

16 April 2019 in Boudry NE

Interim report 2019

August, 2019



cicor



Thank you for your attention.
www.cicor.com/investors