



Interim Report 2019

15 August 2019

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cicor

Disclaimer

15 August 2019



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A person wearing a full-body white protective suit, a face shield, and yellow gloves is working in a laboratory. They are holding a long, thin object, possibly a pipette or a tool, and are looking down at it. The background shows laboratory equipment, including a rack of electronic devices and a workbench with various instruments.

Alexander Hagemann

The Cicor Group

The Cicor Group

At a glance



- The Swiss leader in design and manufacturing of advanced electronics
 - Advanced Microelectronics and Substrates (AMS) Division: Technology leader
 - Electronic Solutions (ES) Division: Full solution provider
- 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
 - Since 2016: Focus on technology leadership, accelerated growth, operational excellence, lean organization
- 2,129 employees worldwide at 10 production sites in Europe and Asia

Leading technologies for advanced electronics

An unparalleled offering of products and services



AMS Division



ES Division



Hybrids & microelectronics

- High precision electronic substrates using a wide variety of materials and deposition processes
- Packaging and assembly of semiconductors and miniaturized electronic components

Printed circuit boards (PCB)

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

Electronic manufacturing services (EMS)

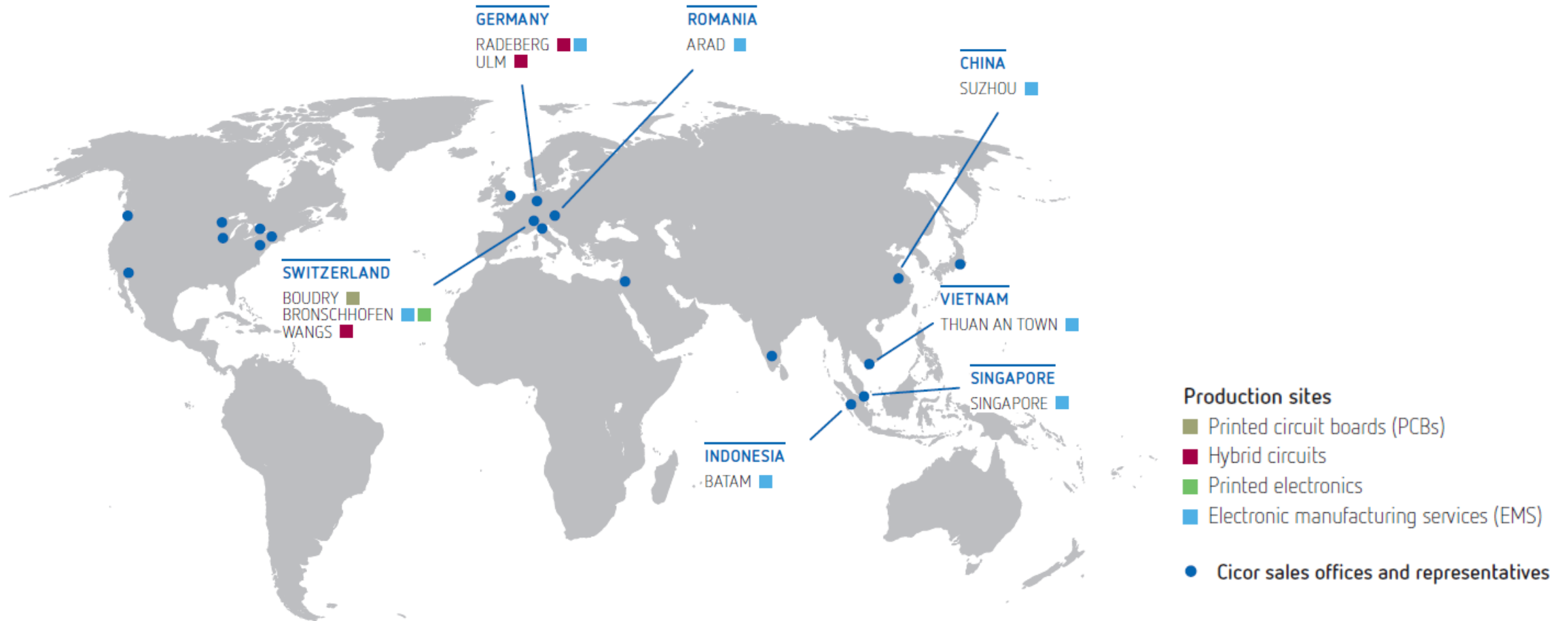
- Engineering of advanced electronics
- PCB assembly, system assembly and box building
- High precision plastic injection molding and toolmaking

Printed electronics (Aerosol Jet Printing)

- A revolutionary technology to manufacture electronic circuits
- First to market in Europe with application lab set up in Bronschhofen in 03/2019

Global footprint

High tech and competitiveness - close to the customer





Alexander Hagemann

Cicor in H1/2019

Interim Report 2019 – Cover story

Your technology partner for printed electronics



With the opening of the Technology Center for Printed Electronics in Bronschhofen (Switzerland), Cicor confirms its technological leadership position and its commitment to offer its customers new and innovative solutions in addition to the established technologies.

The Cicor Group is one of the first suppliers worldwide in the field of printed electronics which offers an efficient production process for printing various conductive, non-conductive and biocompatible materials on a wide variety of substrates and forms.

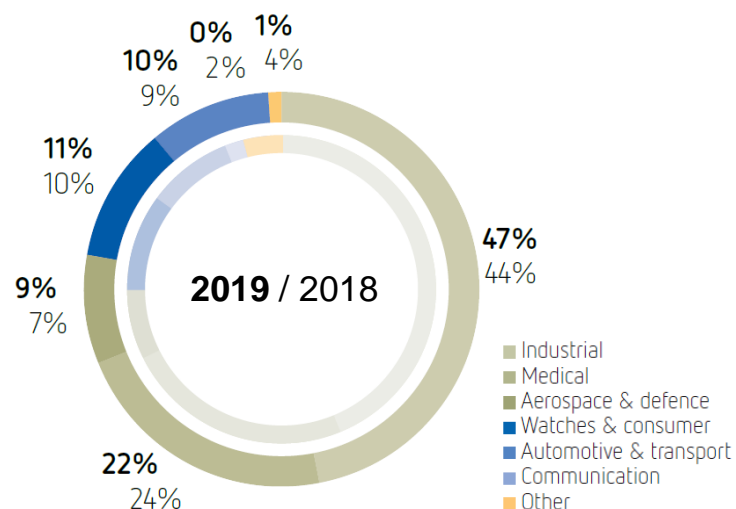
Cicor in H1/2019



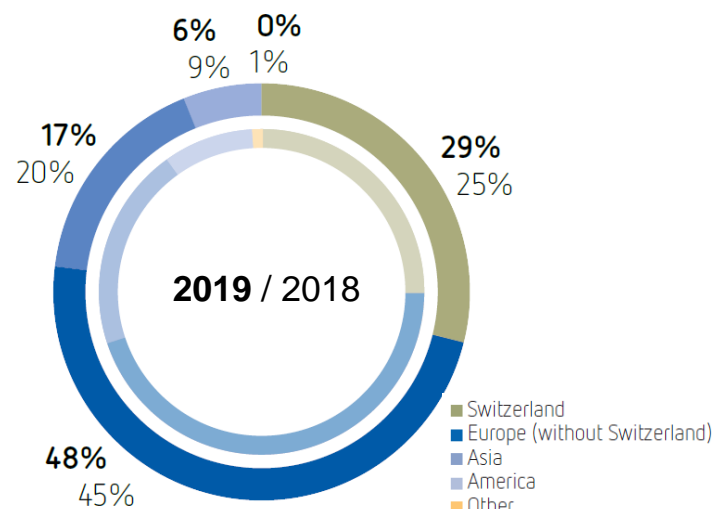
Further gain in market share

- Sales growth of 7.3% to CHF 131.9 million
- Order intake of CHF 111.8 million – Book-to-bill ratio of 0.85
- EBIT of 7.0 million (5.3%), EBITDA of CHF 11.9 million (9.0%)
- Opening of the printed electronics technology center in Bronschhofen (Switzerland)

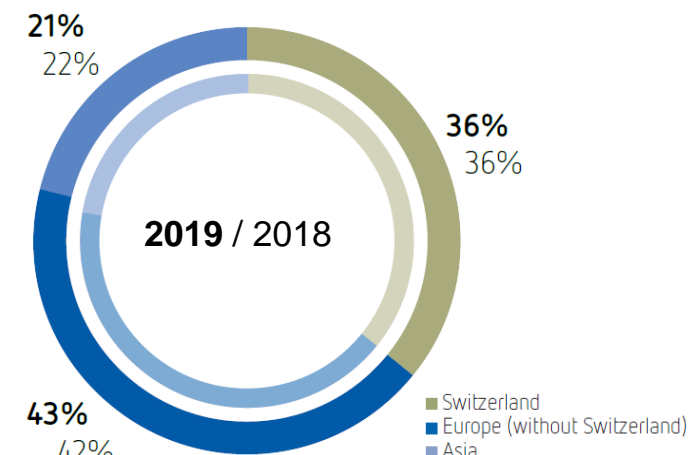
Net sales by industry



Net sales by export region



Net sales by production region



Advanced Microelectronics and Substrates

Further margin growth in the AMS Division



- Sales is practically unchanged at CHF 31.4 million
- Increase of EBIT margin to 11.8%, EBITDA 18.3%
- All operations have made a considerable contribution to the results
- The number of customer projects handled collaboratively by the AMS and ES Divisions has grown considerably and first significant projects are in start of series production, mainly for customers in the medical technology sector.
- Further expansion of technological leadership

Electronic Solutions

ES Division grows significantly



- ES has grown faster than the market again
- Sales growth of 9.7% to CHF 100.5 million
- EBIT decline of 7.8% to 4.1 million, EBITDA growth of 3% to CHF 6.9 million
- ES Asia was influenced by the implementation of SAP and the transfer activities in Singapore and Batam (Indonesia).
- ES Europe was influenced by a value adjustment of CHF 0.3 million from the bankruptcy of a long-standing Swiss customer.
- The successful go-live of SAP in Asia took place in April.
- The competence center for precision injection molding in Batam (Indonesia) is taking shape.



Patric Schoch

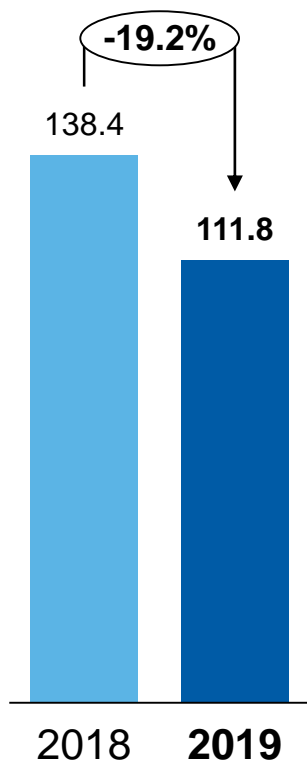
Financial Results H1/2019

Financial achievements H1/2019

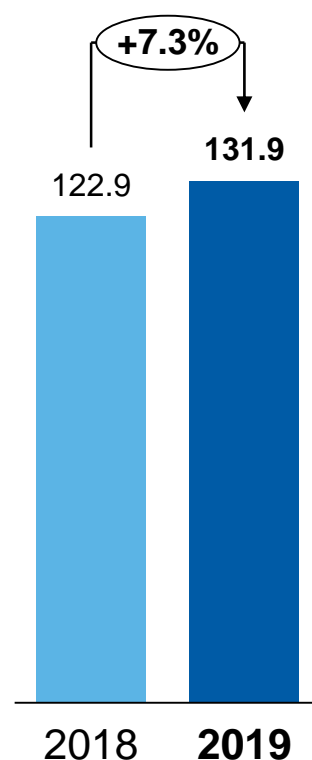
All figures in CHF million at actual FX rates



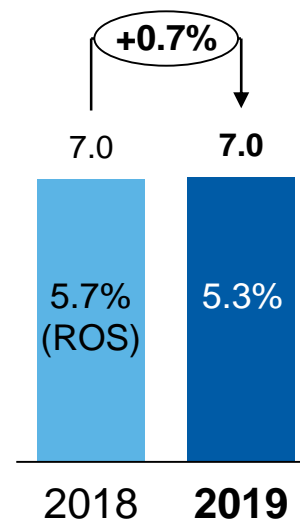
Orders received



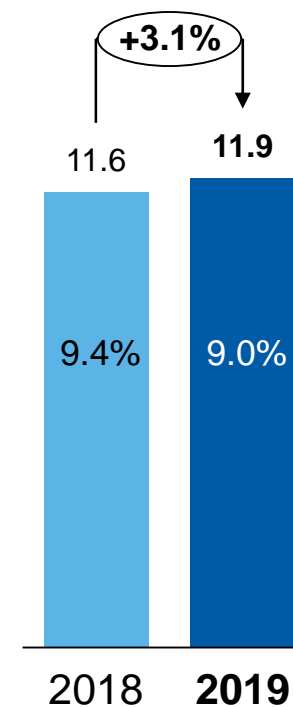
Net sales



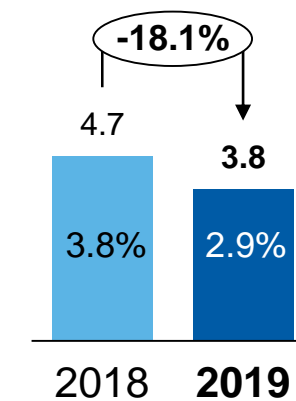
EBIT



EBITDA



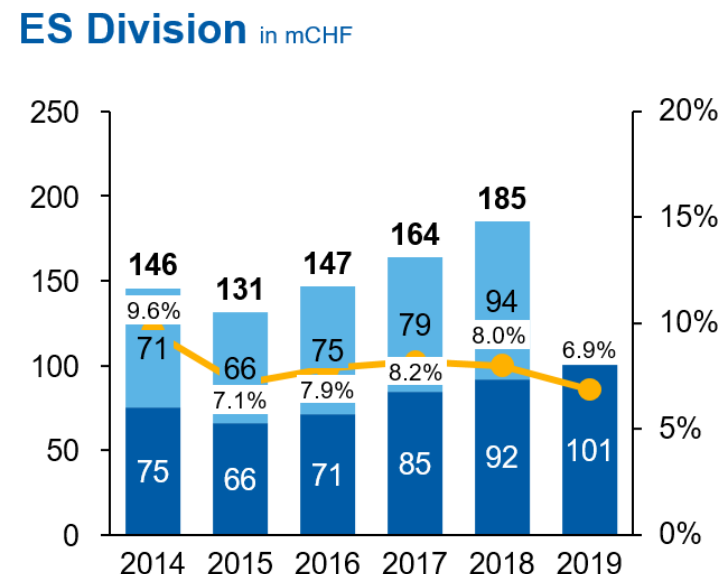
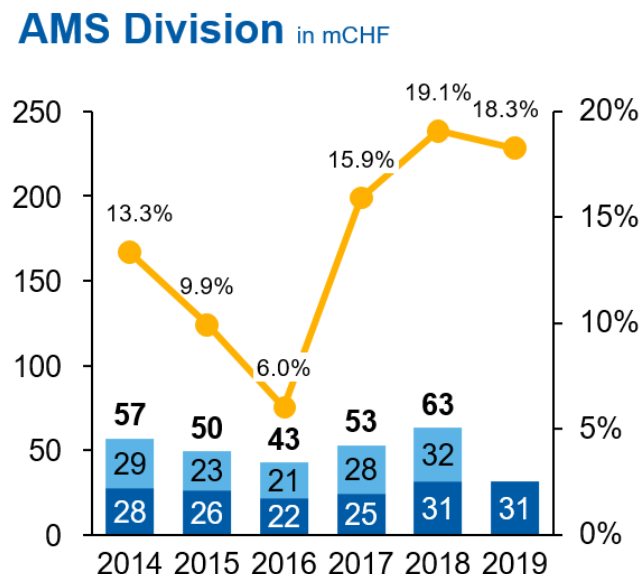
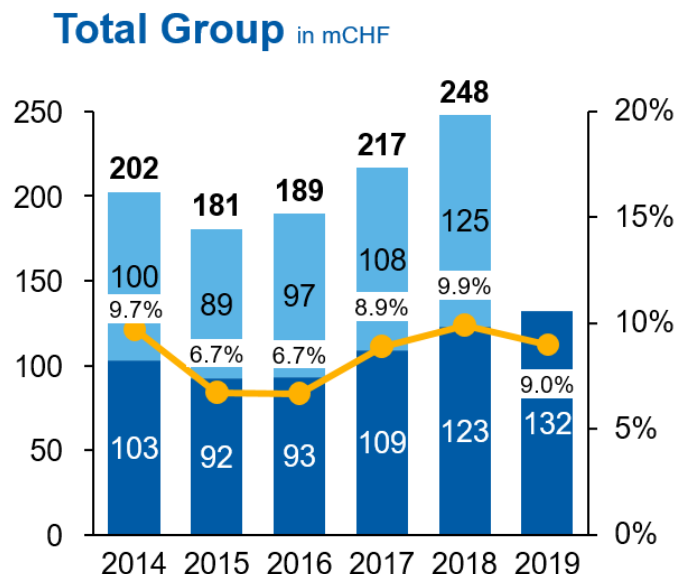
Net profit



- Sales growth of 8.8% in local currencies

Performance 2014 – H1 2019

All figures at actual FX rates



Group in TCHF	H1/2018	H1/2019	%YoY
Sales	122 943	131 915	7.3%
EBITDA	11 565	11 924	3.1%
ROS%	9.4%	9.0%	-0.4%pt.

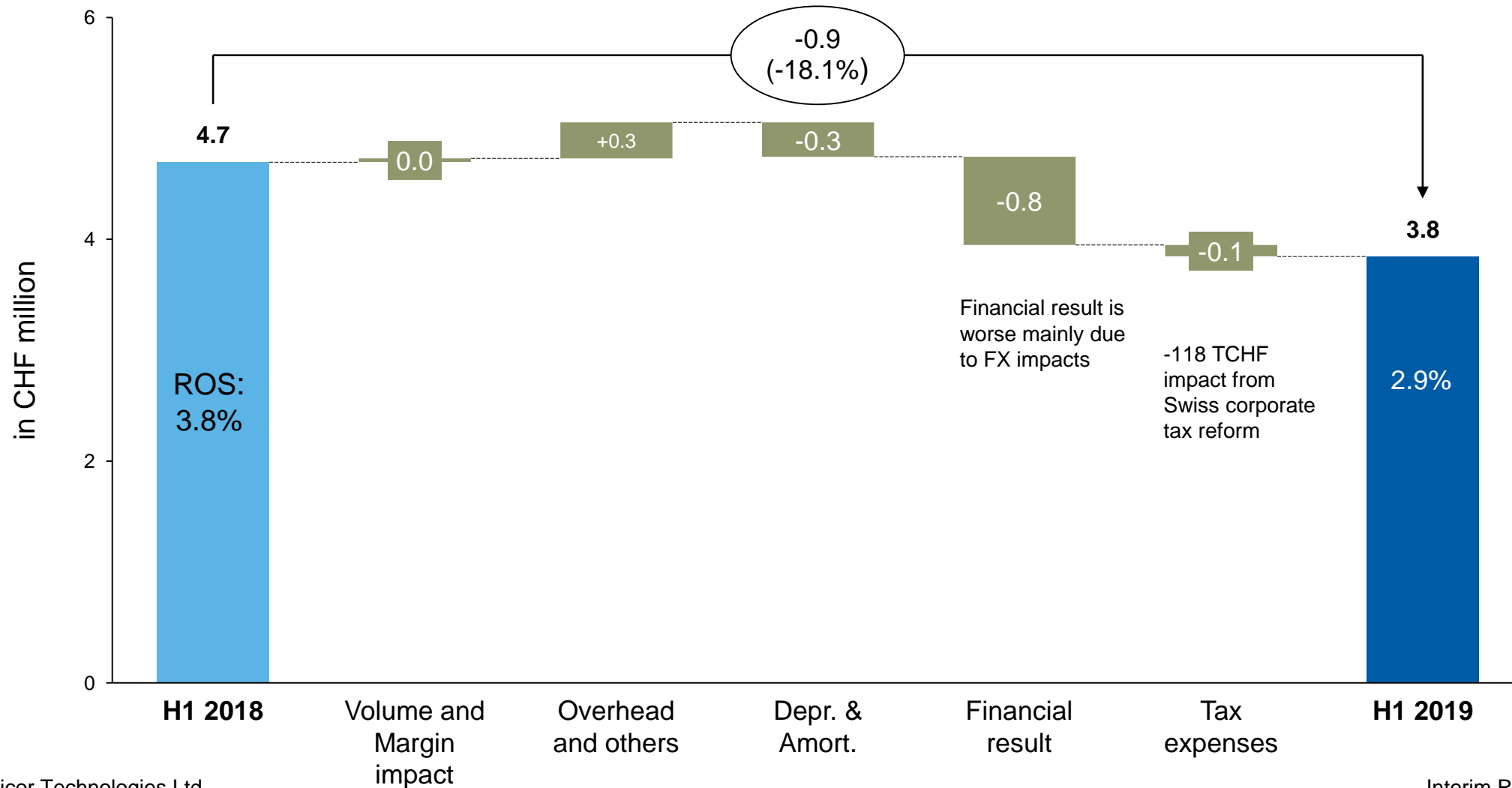
AMS in TCHF	H1/2018	H1/2019	%YoY
Sales	31 328	31 416	0.3%
EBITDA	5 604	5 739	2.4%
ROS%	17.9%	18.3%	+0.4pt.

ES in TCHF	H1/2018	H1/2019	%YoY
Sales	91 620	100 540	9.7%
EBITDA	6 712	6 913	3.0%
ROS%	7.3%	6.9%	-0.4%pt.

■ Sales H2
 ■ Sales H1
 —●— EBITDA% (before restructuring)

Net Profit development

H1/2019 vs. H1/2018



Consolidated income statement

in TCHF



	H1/2018	in %	H1/2019	in %	%YoY
Net sales	122 943	100.0	131 915	100.0	7.3
Material expenses	-65 135	-53.0	-72 181	-54.8	10.8
Operating expenses	-46 243	-37.6	-47 810	-36.2	3.4
Depreciation and amortization	-4 599	-3.7	-4 909	-3.7	6.7
EBIT	6 966	5.7	7 015	5.3	0.7
Financial result	-718	-0.6	-1 513	-1.1	110.7
EBT	6 248	5.1	5 502	4.2	-11.9
Income taxes	-1 551	-1.3	-1 654	-1.3	6.6
Net profit / (loss)	4 697	3.8	3 848	2.9	-18.1

Consolidated Balance Sheet

in TCHF



	31.12.2018	in %	30.06.2019	in %
Current assets	137 282	70.7	127 638	68.3
Non-current assets	56 924	29.3	59 228	31.7
Total Assets	194 206	100.0	186 866	100.0
Current liabilities	61 759	31.8	55 208	29.6
Non-current liabilities	57 310	29.5	56 352	30.1
Equity	75 137	38.7	75 306	40.3
Total liabilities and equity	194 206	100.0	186 866	100.0
Net Debt	27 980		28 242	
Gearing ratio (net debt in % of equity)	37.2		37.5	
Net debt / EBITDA (annualized)	1.14		1.13	
Equity Ratio	38.7%		40.3%	

Cash Flow statement


in TCHF



	H1/2018	H1/2019
Profit / (Loss) before tax	6 248	5 502
Non cash items	5 821	5 223
Changes in working capital ¹	-685	3 372
Interest, tax paid / received	-998	-2 114
Cash flow from operations	10 386	11 983
Property, plant and equipment (net)	-13 573	-9 099
Intangible assets	0	-434
Cash flow from investments	-13 573	-9 533
Free Cash Flow	-3 187	2 450
Net cash from / (used) in fin.act. ²	3 462	-5 362
Currency translation effects	36	-131
Cash flow	311	-3 043

¹ Working capital including other current assets and other current liabilities

² Actual 2019 including -2 898 TCHF distribution to shareholders from free reserves (Actual 2018: -2 031 TCHF)

A woman in a white lab coat and hood is looking through a microscope in a laboratory. In the background, other people in lab coats are working at their stations. The scene is brightly lit, suggesting a clean and professional environment.

Alexander Hagemann

Outlook 2019

Outlook

Expectations for 2019



- **Sales** for the whole of 2019 are expected to achieve a low single-digit growth rate.
- In the **EBIT margin** is a slight fall expected for the whole year compared with 2018.
- Acquisition of **new customers** are expected in both divisions.
- Further gains in **market share** are expected.

Mid-term targets

Cicor Technologies Ltd.



Market Focus	Topline growth	EBIT target	Profit distribution
Industrial Medical Aerospace	Above the growth of global electronics production	6 - 8%	Stable and increasing Dividends

Investor Relations

Agenda 2019/2020



- Investora 2019 19 September 2019 in Zurich (Switzerland)
- Annual Report 2019 12 March 2020
- Annual Shareholder's Meeting 2020 16 April 2020 in Boudry (Switzerland)
- Interim Report 2020 August 2020

Investor Relations

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