



Annual Results 2020

Cicor Technologies Ltd.

March 11, 2021

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Disclaimer

March 11, 2021

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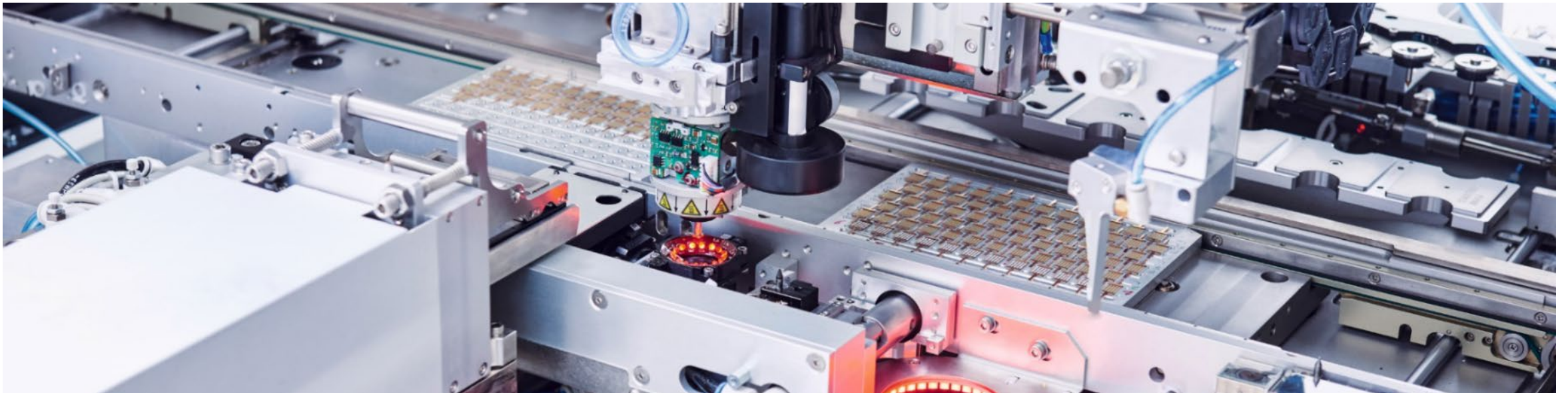
The Cicor Group



The Cicor Group

Your technology partner

- The Swiss leader in design and manufacturing of advanced electronics
- Pioneering microelectronics since 1966 – listed at SIX Swiss Exchange in 1998
- Serving OEM customers in the medical, industrial, aerospace & defence markets
- 1'900 employees worldwide at 10 operating sites in Europe and Asia



Leading technologies for high-end electronics

An unparalleled offering of products and services

AMS Division

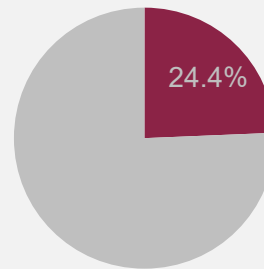


Advanced Microelectronics and Substrates

The strongest platform in the industry for high precision electronic substrates and microelectronics:

- Thin-film and thick-film substrates
- High density printed circuit boards (PCB)
- Microelectronic packaging and assembly

Share of Sales



EBITDA Margin
14.0%

ES Division

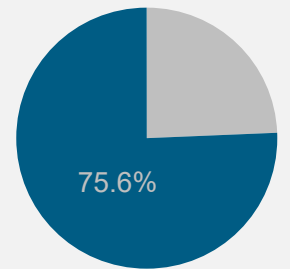


Electronic Solutions

Realization of advanced electronic devices along the product lifecycle:

- Engineering – from concept to mass production
- Assembly services
- Printed electronics
- Supply chain integration through high precision plastic injection molding and toolmaking

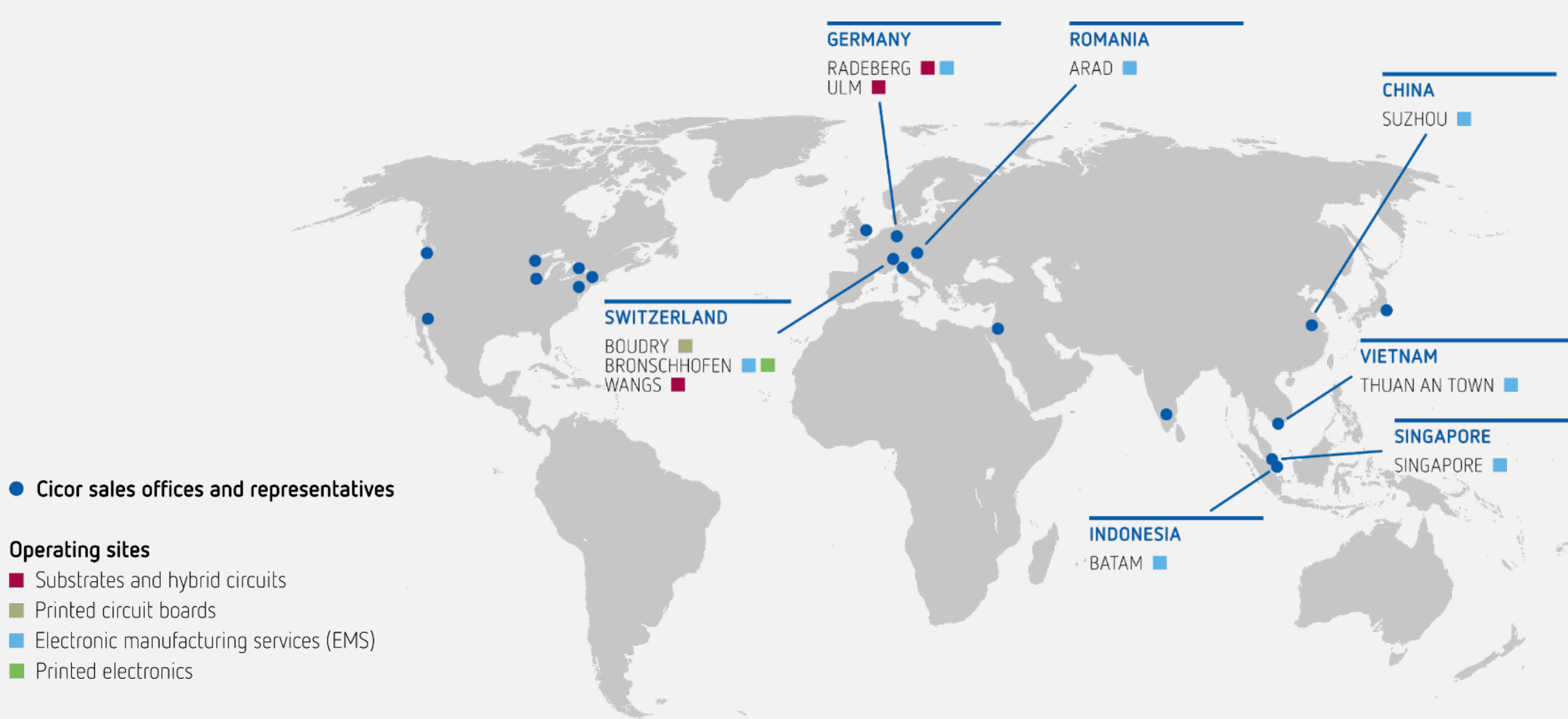
Share of Sales



EBITDA Margin
8.4%

Global footprint

High tech and competitiveness – close to the customer



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Cicor in 2020



Annual Report 2020 – Cover story

Engineering services - FROM THE IDEA TO THE MARKETABLE PRODUCT



At the Cicor Group, more than 150 well-trained engineers work on customer projects and make the engineering services a unique selling point of the company thanks to their interdisciplinary competencies.

Using efficient methods and tools, they support Cicor customers in the areas of hardware and software engineering, PCB layout and component selection, test engineering, tool design, printed electronics, and process and quality management throughout the entire product life cycle.

“More than 150 internal engineers make the engineering services a unique selling point of Cicor.”

Cicor in 2020

The Cicor Group coped well with the extraordinary challenges of 2020

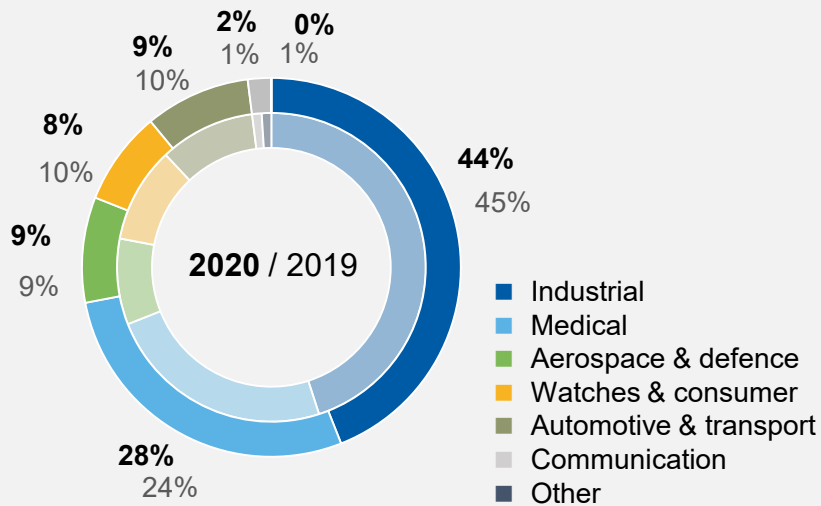
- Flexible response to COVID-19 pandemic – a perfect storm with disrupted global supply chains and volatile demands from important customers
- Focus on flexible cost adjustment and on liquidity management
- Reorganization of Asia activities resulted in structurally improved profitability
- Close collaboration between AMS and ES divisions establishes a strong USP for Cicor – 20% of revenues generated with customers served by both divisions
- Extraordinarily high level of new project activity

Cicor in 2020

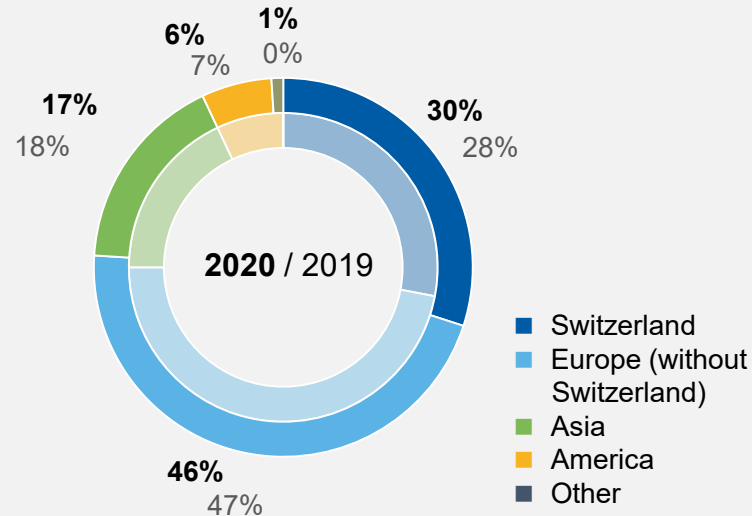
The Cicor Group coped well with the extraordinary challenges of 2020

- Sales decrease by 15.4% to CHF 214.9 million (Local currencies: -11.9%)
- Robust EBITDA margin of 9.0% (2019: 9.8%)
- Order intake increase by 3.4% to CHF 216.0 million (2019: 208.9 million)
- The share of sales to strategic markets further increased to 81%

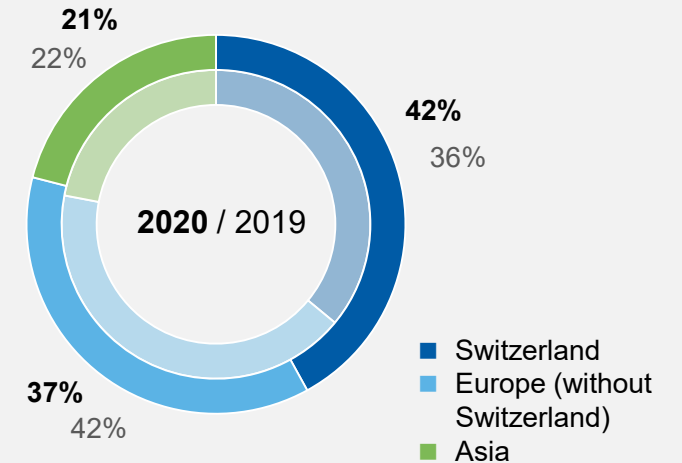
Net sales by industry



Net sales by export region



Net sales by production region



Advanced Microelectronics and Substrates (AMS)

Ready for the upswing



- Sales decrease of 14.4% to CHF 52.5 million (2019: CHF 61.3 million)
 - Demand for printed circuit boards (PCB) suffered from low demand of hearing aid, watchmakers and automotive customers
 - Excellent performance of hybrid substrate operations
 - Microelectronic assembly was experiencing a decline in demand from the aerospace business but also by additional demand in medical technology
- EBITDA margin remained robust at 14.0% (2019: 16.9%)
- EBIT margin of 5.3% (2019: 10.1%) as a result of lower capacity utilization
- Operational improvements achieved and innovations driven forward
- Short-time working helped to completely avoid staff reductions in the AMS division

Electronic Solutions (ES)

Significantly strengthened in Asia



- Sales decrease of 15.4% to CHF 163.1 million (2019: CHF 192.7 million)
 - Cicor succeeded in meeting customer requirements at all times
 - Plant closures by suppliers and customers in China and Italy led to a decline in demand
 - The pandemic related restrictions in production were contrasted with a very high level of new project activity
- The competence center for precision plastics in Batam (Indonesia) is fully operational and Singapore volume production was ramped down
- First series deliveries from the new coating line for medical plastic parts
- The organizational structure in Asia was simplified by the elimination of one management level
- EBITDA margin increased to 8.4% (2019: 8.1%) as result of Asia improvements
- EBIT margin of 4.7% (2019: 5.2%)

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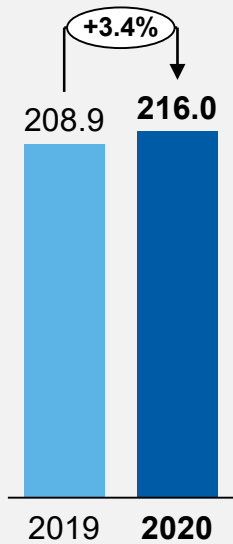
Financial Results 2020



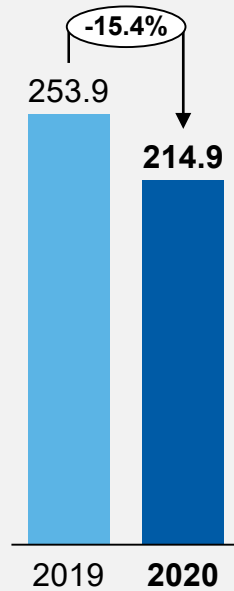
Financial achievements 2020

All figures in CHF million at actual FX rates

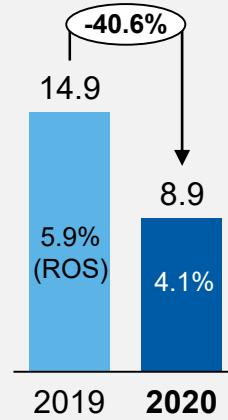
Orders received



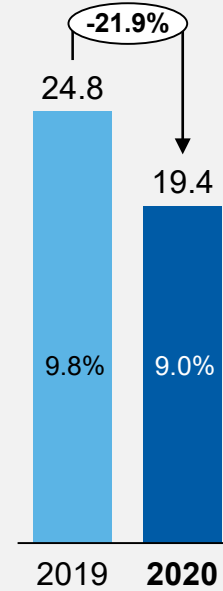
Net sales



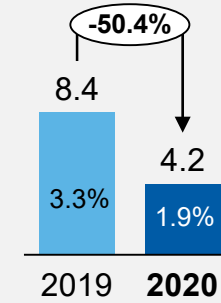
EBIT



EBITDA



Net profit

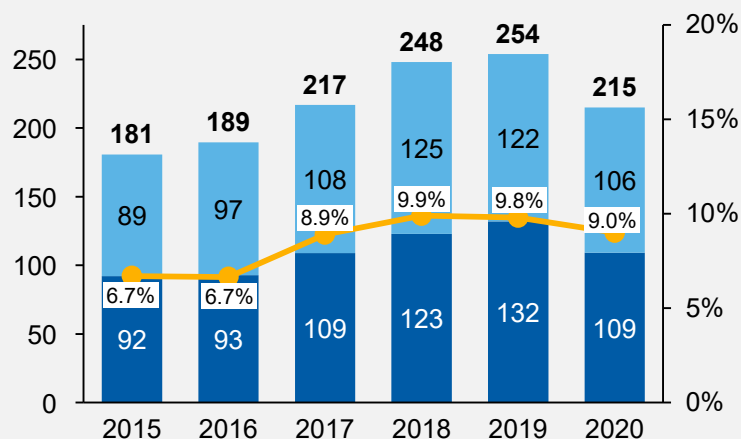


- Sales decline of -11.9% in local currencies
- Positive Book-to-Bill ratio of 1.01 for 2020

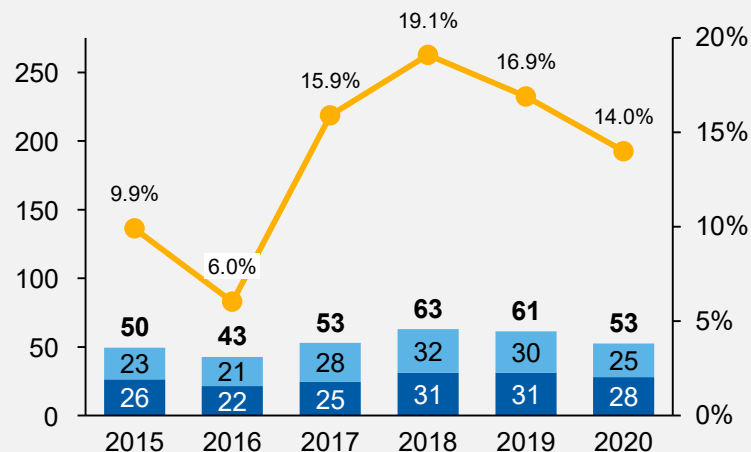
Performance 2015 – 2020

All figures in CHF million at actual FX rates

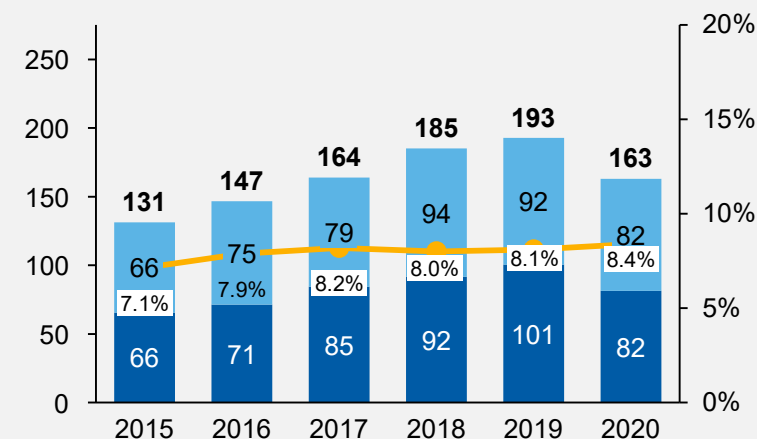
Total Group



AMS Division



ES Division



Group in TCHF	2019	2020	%YoY
Sales	253 909	214 891	-15.4%
EBITDA	24 781	19 362	-21.9%
ROS%	9.8%	9.0%	-0.8%pt.

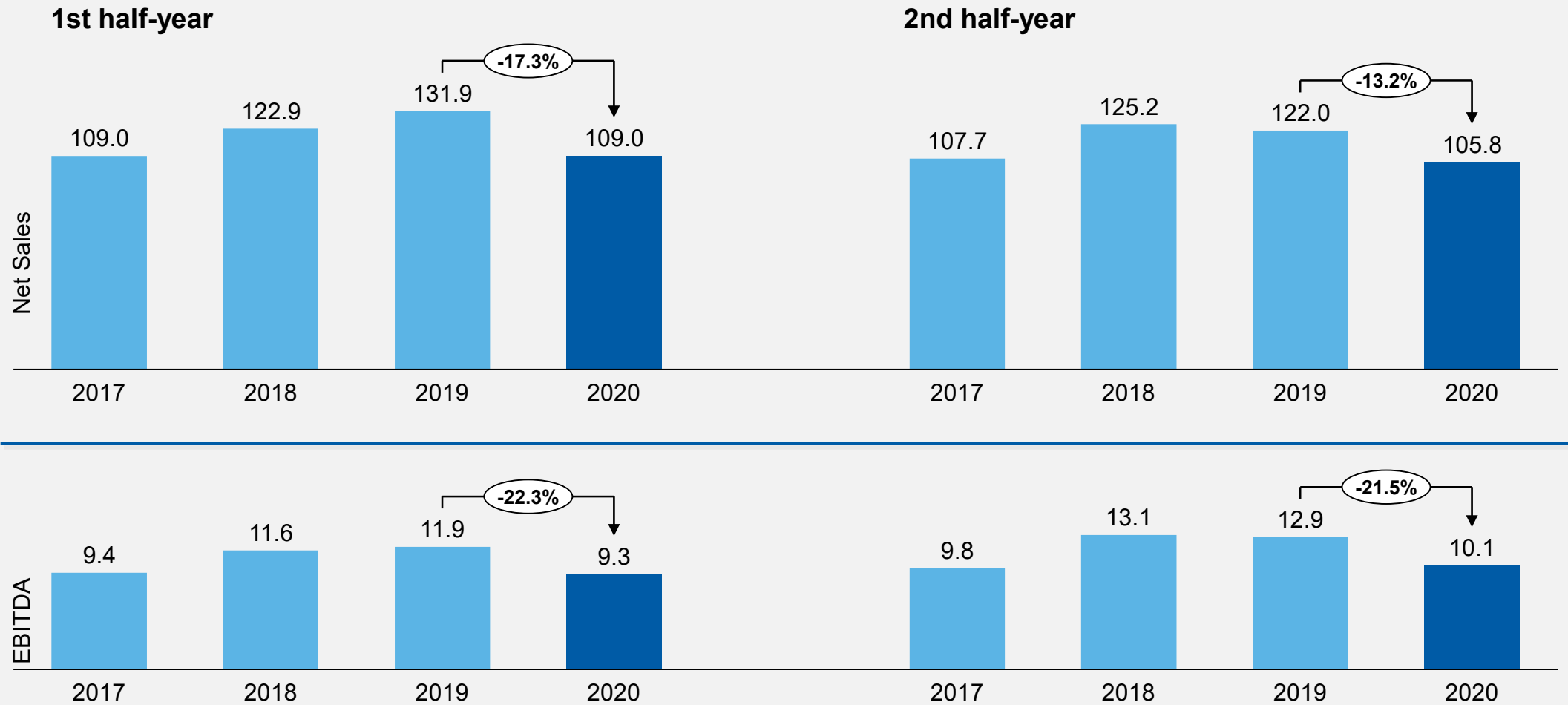
AMS in TCHF	2019	2020	%YoY
Sales	61 344	52 521	-14.4%
EBITDA	10 362	7 352	-29.0%
ROS%	16.9%	14.0%	-2.9%pt.

ES in TCHF	2019	2020	%YoY
Sales	192 708	163 055	-15.4%
EBITDA	15 681	13 621	-13.1%
ROS%	8.1%	8.4%	+0.3%pt.

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

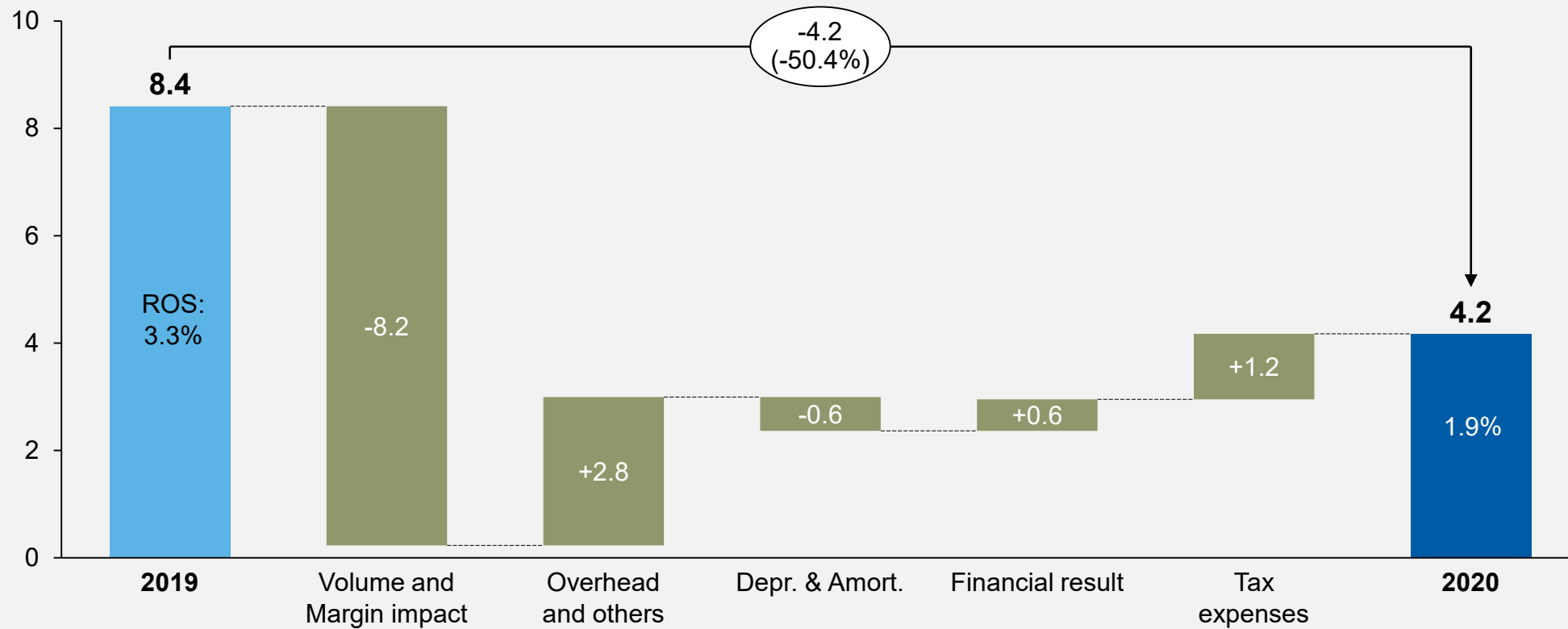
Half year results 2017 - 2020

All figures in CHF million at actual FX rates



Net profit performance 2020

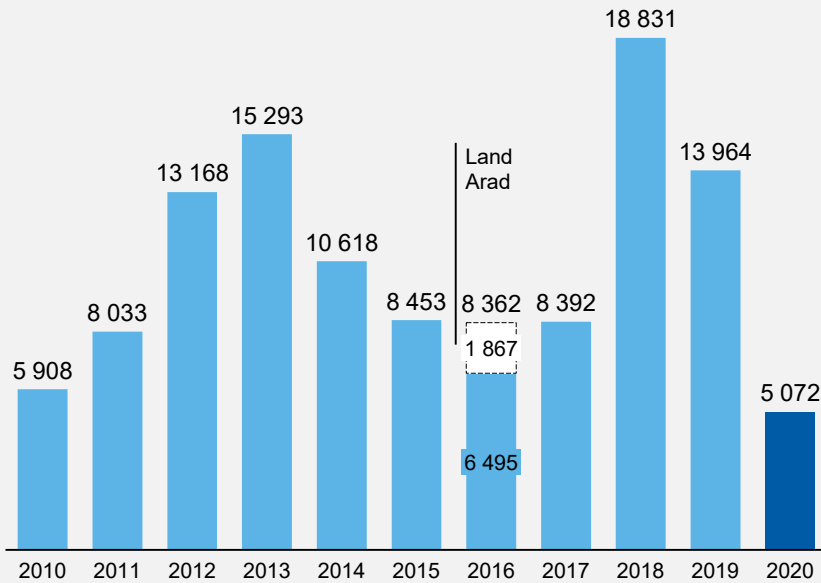
All figures in CHF million



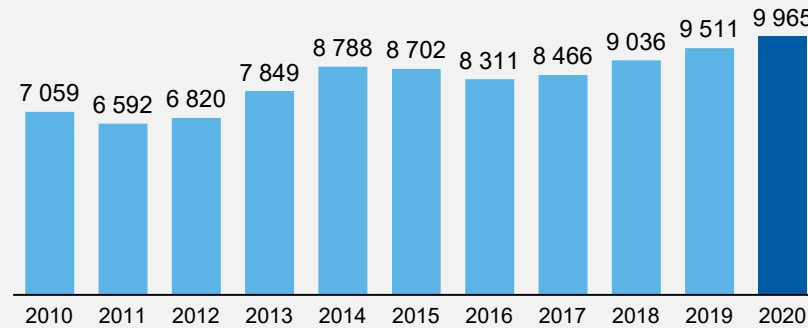
Capex and Depreciation for PPE*

Large reduction of capex in 2020

PPE Capex in TCHF

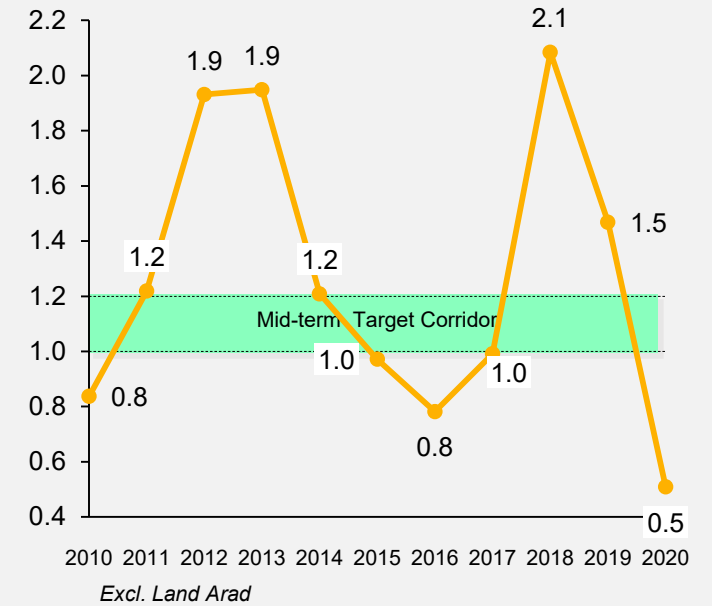


PPE Depreciation in TCHF



Capex / Depreciation ratio

Average 2010 – 2020 = 1.27



* PPE = Property, Plant and Equipment

Consolidated Income Statement

in TCHF

	Actual 2019	in %	Actual 2020	in %	%YoY
Net sales	253 909	100.0	214 891	100.0	-15.4
Material expenses	-136 263	-53.7	-112 216	-52.2	-17.6
Operating expenses	-92 865	-36.5	-83 313	-38.8	-10.3
Depreciation and amortization	-9 880	-3.9	-10 511	-4.9	6.4
EBIT	14 901	5.9	8 851	4.1	-40.6
Financial result	-3 040	-1.2	-2 455	-1.1	-19.2
EBT	11 861	4.7	6 396	3.0	-46.1
Income taxes	-3 447	-1.4	-2 224	-1.0	-35.5
Net profit / (loss)	8 414	3.3	4 172	1.9	-50.4

Consolidated Balance Sheet

in TCHF

	Actual 2019	in %	Actual 2020	in %
Current assets	125 744	68.0	129 340	71.0
Non-current assets	59 202	32.0	52 710	29.0
Total Assets	184 946	100.0	182 050	100.0
Current liabilities	53 794	29.1	46 573	25.6
Non-current liabilities	52 347	28.3	59 143	32.5
Equity	78 805	42.6	76 334	41.9
Total Liabilities and equity	184 946	100.0	182 050	100.0
Net Debt	16 687		13 617	
Gearing ratio (net debt in % of equity)	21.2		17.8	
Net debt / EBITDA (annualized)	0.67		0.70	
Equity Ratio	42.6%		41.9%	

Cash Flow Statement

in TCHF

	Actual 2019	Actual 2020
Profit / (Loss) before tax	11 861	6 396
Non cash items	11 121	11 208
Changes in working capital ¹	9 566	-1 763
Interest, tax paid / received	-4 011	-2 065
Cash flow from operations	28 537	13 776
Property, plant and equipment (net)	-14 361	-6 613
Intangible assets	-516	-11
Cash flow from investments	-14 877	-6 624
Free Cash Flow	13 660	7 152
Net cash from / (used) in fin.act. ²	-9 380	3 080
Currency translation effects	-463	-757
Cash flow	3 817	9 475

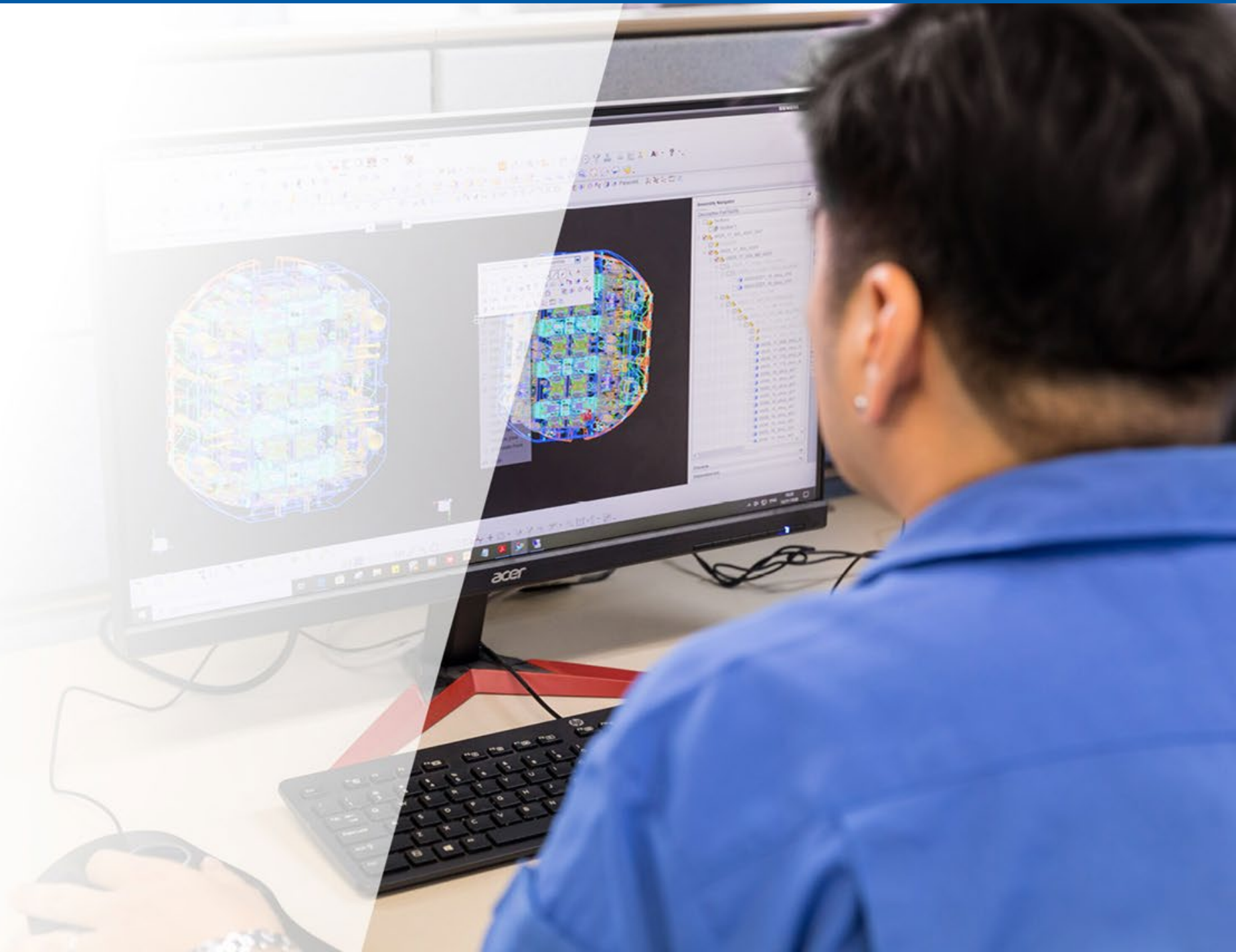
¹ Working capital including other current assets and other current liabilities

² Actual 2020 including -4 339 TCHF distribution to shareholders from free reserves (Actual 2019: -2 898 TCHF)

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Outlook



Outlook

Cautiously optimistic expectations for 2021



- Strong recovery of order intake during second semester
- Well-filled pipeline of new projects
- Uncertainties from further development of the Corona pandemic
- Renewed shortage of certain raw materials and components

- Sales are expected to increase compared to 2020 and the results of the operational improvements will be reflected in an increased operating margin

Mid-term targets

Cicor Technologies Ltd

Market Focus

**Industrial
Medical
Aerospace**

Topline growth

**Above the
growth of
global
electronics
production**

EBIT target

6 - 8%

Profit distribution

**Stable and
increasing
Dividends**

Cicor welcomes One Equity Partners as major shareholder

- HEB Swiss Investment AG has sold all of their approximately 29.35% shares of Cicor Technologies Ltd. to One Equity Partners, subject to customary regulatory approvals
- One Equity Partners (OEP) is a middle market private equity firm formed originally in 2001 as Bank One / JPMorgan private equity team
 - Actively building leading middle market companies in industrials, healthcare and technology sectors
 - Regional focus on North America and Europe
 - Investing USD 8.5 billion of capital across 77 companies
- OEP intentions with Cicor investment
 - Support Cicor in becoming a leading high-end electronics company in Europe
 - Cicor to remain an independent publicly listed company continuing on its path of organic growth combined with fitting acquisitions
 - Commitment to act in the best interest of all stakeholders and in partnership with management and board
 - Growth strategy to be implemented with current management team

Changes to the Board of Directors

Proposals of the Cicor Board to the Annual General Meeting

- Robert Demuth, member of the Board since 2008 and Chairman since November 2020, has decided not to stand for re-election
- At the Annual General Meeting on April 15, 2021, the Board of Directors will, in accordance with the proposal of the major shareholder HEB Swiss Investment AG Zurich, propose for election Mr. Daniel Frutig as Director and Chairman of the Board and Dr. Rüdiger Merz as Director for the term of one year
- The two current members of the Board of Directors, Andreas Dill and Erich Haefeli, will stand for re-election at the Annual General Meeting
- Daniel Frutig (CH, 1962) studied building technologies/energy at the Lucerne University of Applied Sciences and Arts and graduated from the University of St.Gallen (HSG) with an Executive Master in Business Administration (EMBA). After starting his career with the industrial group Sulzer AG, he served as CEO of Swisscom Immobilien AG and subsequently spent 12 years abroad with Accenture and Compass Group PLC. In 2011, he was appointed as CEO of Arbonia AG. In 2015, Mr. Frutig joined Medela Holding AG as CEO before founding EvolutionF AG in 2018
- Dr. Rüdiger Merz (D, 1967) studied law at the universities of Bonn, Freiburg and Munich. 3 years after starting his career in a law firm, he joined Haindl Papier as corporate counsel. After the sale of Haindl Papier in 2002, he founded a family office for a part of the owning family Haindl, which he is managing since then

Investor Relations

Agenda 2021/2022

- Annual Report 2020 March 11, 2021
- Annual Shareholder's Meeting 2021 April 15, 2021
- Interim Report 2021 August 12, 2021
- Annual Report 2021 March, 2022

- Investora 2021 September 15/16, 2021 in Zurich (Switzerland)

Investor Relations

Contacts



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Thank you for your attention

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