



cicor

Interim Report 2020

Cicor Technologies Ltd.

August 13, 2020

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Disclaimer

August 13, 2020

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The image features a background of glowing blue circuitry and data lines. The left side is a light, hazy gradient, while the right side is a dark blue with intricate, glowing circuit patterns. The Cicor logo is positioned in the upper left corner.

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Alexander Hagemann

The Cicor Group

The Cicor Group

Your technology partner

- The Swiss leader in design and manufacturing of advanced electronics
- Unique capabilities that enable miniaturization, medical innovation, wireless and IoT
- Serving customers in growth markets
- Established 1966, listed at SIX Swiss Exchange since 1998
- 1,900 employees at 10 operating sites in Europe and Asia

Medical



Industrial



Aerospace and Defence



Leading technologies for advanced electronics

An unparalleled offering of products and services

AMS Division

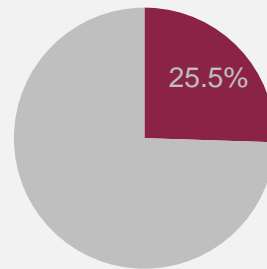


Advanced Microelectronics and Substrates

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
16.7%

ES Division

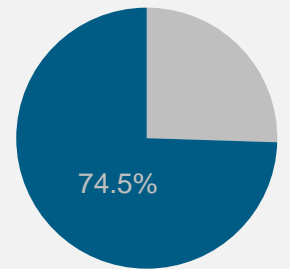


Electronic Solutions

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

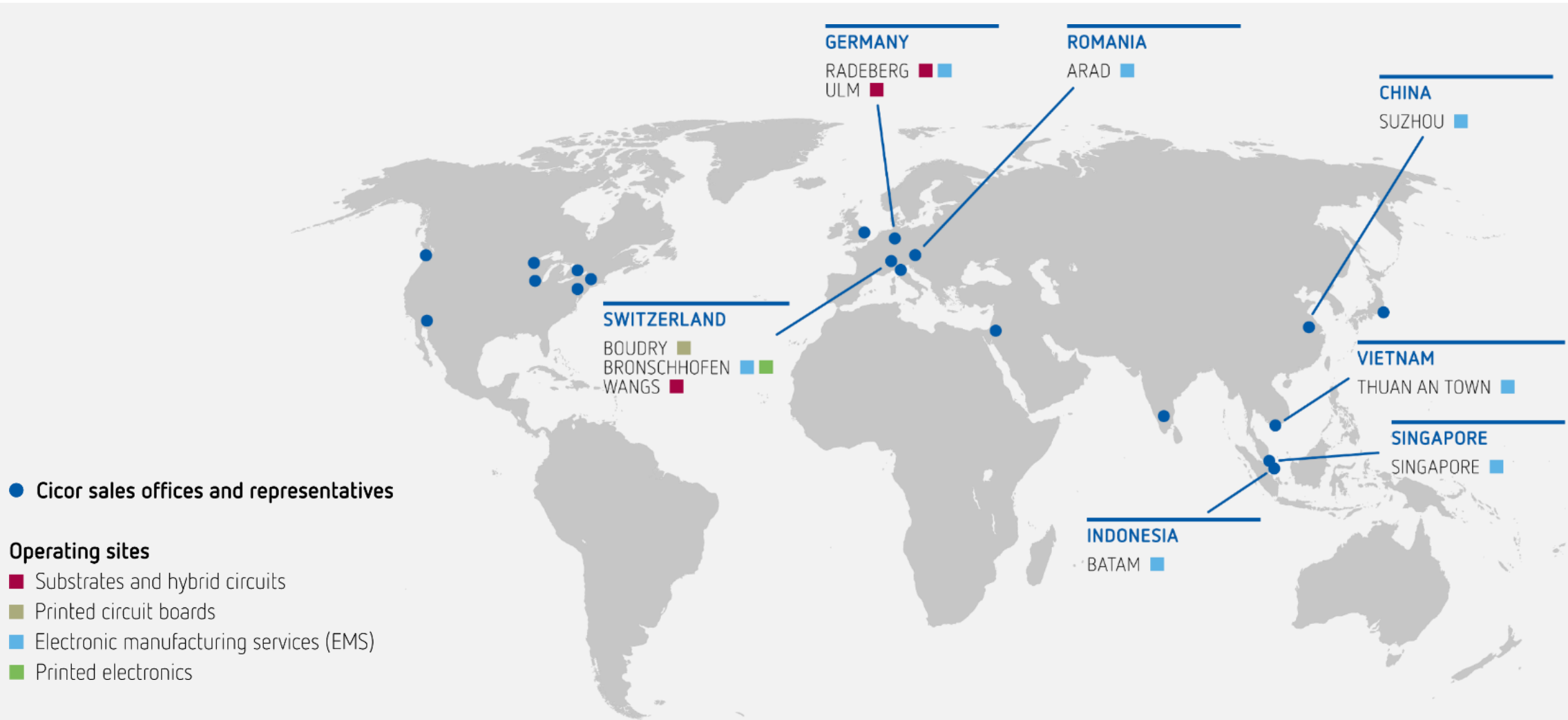
Share of Sales



EBITDA Margin
6.5%

Global footprint

High tech and competitiveness – close to the customer





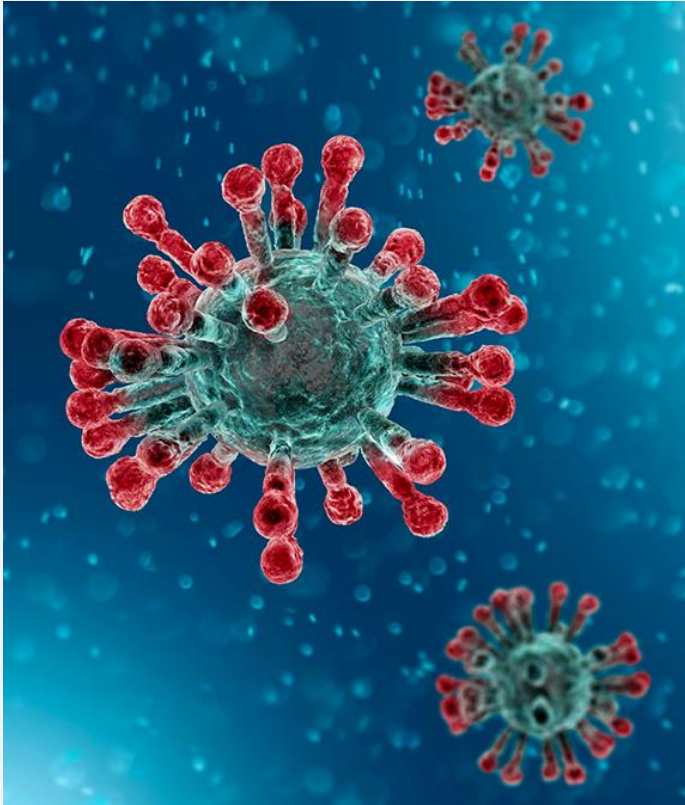
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Cicor in H1/2020

Interim Report 2020

H1/2020 was marked by the COVID-19 pandemic



- Cicor's flat and decentralized organization supported an immediate response to the crisis
- Implementation of emergency measures kept Cicor employees healthy and factories open – deliveries to customers were never interrupted*
- Financial impact reduced by proactive cost and liquidity management
- Digitalization of business processes leads to lasting benefits

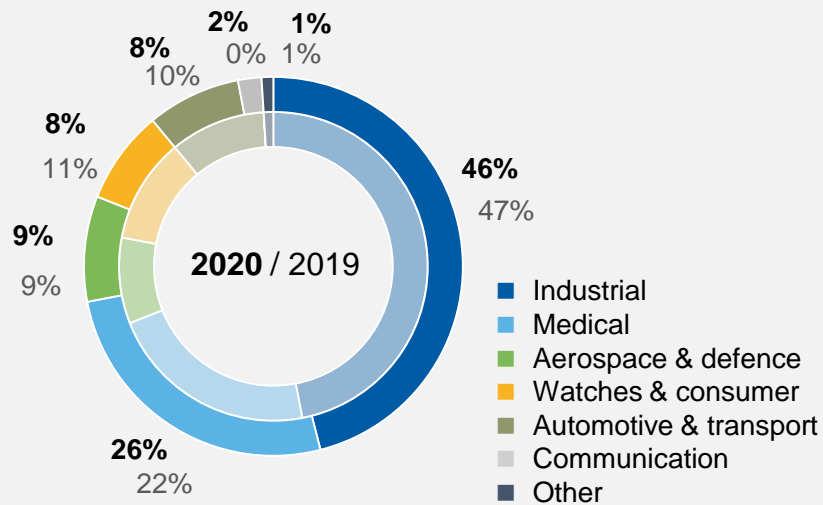
* Excluding China that represents only a small portion of Cicor sales

Cicor in H1/2020

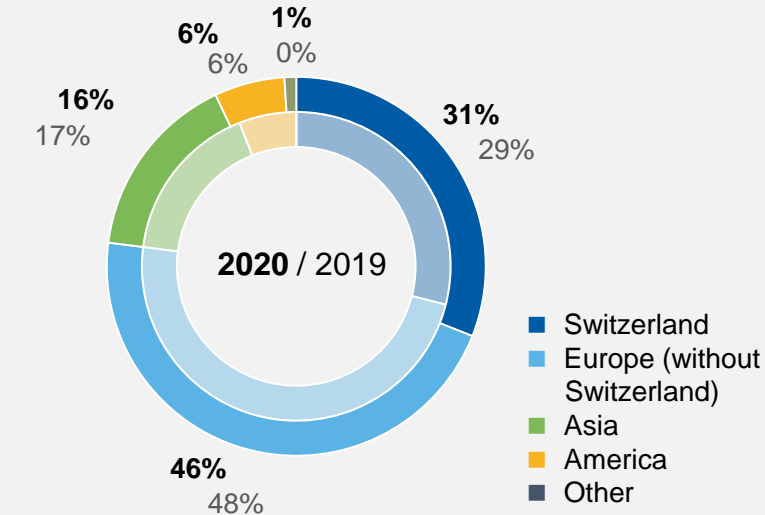
Financials reflect resilience in the challenging environment

- Sales decrease by 17.3% to CHF 109 million (local currencies: Decline of 13.6%)
- Robust EBITDA margin of 8.5% (PY: 9.0%)
- Customers take a wait-and-see approach: Order intake decrease by 17.2% to CHF 92.6 million
- Medical sales almost flat in local currencies, strongest decline in watches & consumer

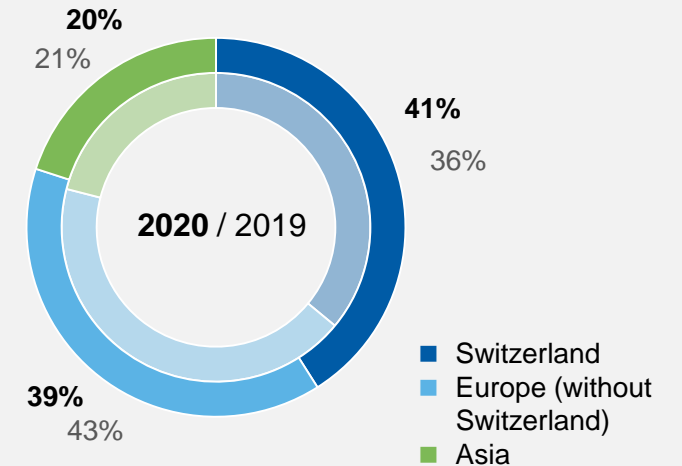
Net sales by industry



Net sales by export region



Net sales by production region



Advanced Microelectronics and Substrates (AMS)

AMS Division with mixed results



- Sales decrease of 11% to CHF 28.0 million (PY: CHF 31.4 million)
 - PCB sales site hit hardest due to high exposure to hearing aid market
 - Thin-film substrate sales almost unaffected
- AMS Division share of group sales up by 2 points to 26%
- EBITDA margin remained healthy at 16.8% (PY: 18.3%)
- The site in Boudry (Switzerland) drives miniaturization of PCB by industrializing the modified semi-additive process (mSAP), a further development of the DenciTec technology
- The sites in Radeberg (Germany) and Wangs (Switzerland) installed 3 new laser systems for high-precision micro material processing

Electronic Solutions (ES)

ES Division with pandemic-related decline



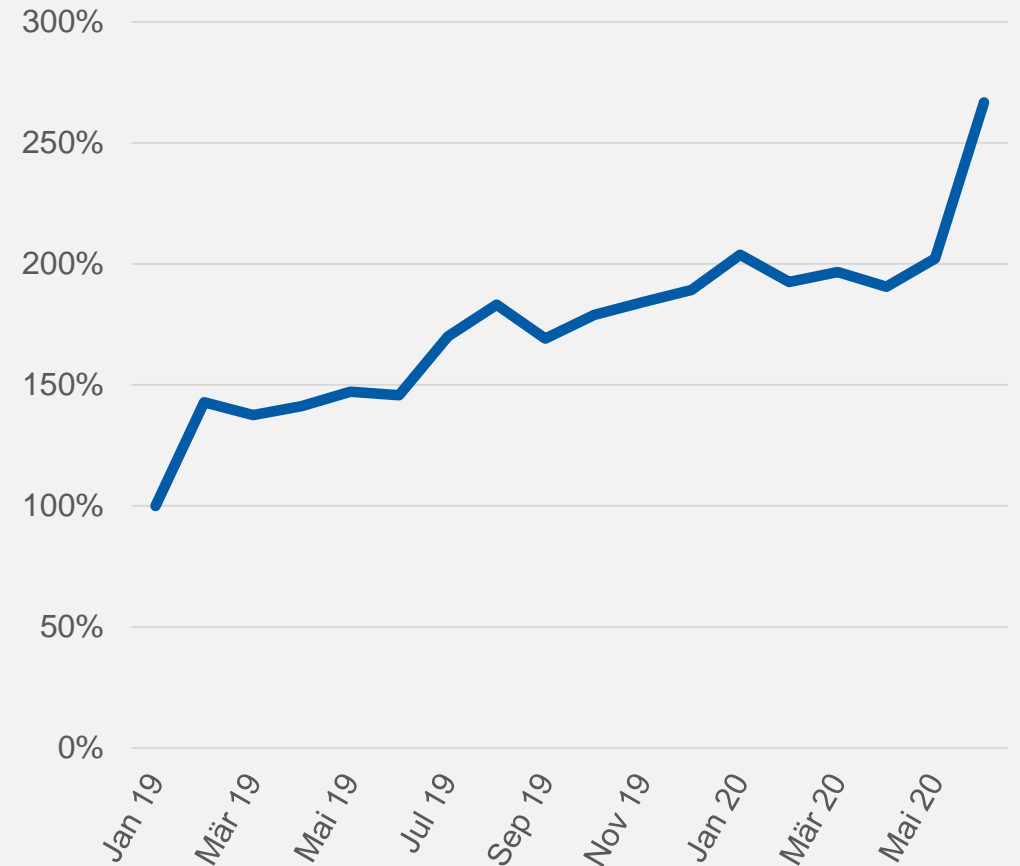
- Sales decrease by 18.9 % to CHF 81.5 million (PY: CHF 100.5 million) due to the COVID-19 pandemic:
 - Customers closing their factories temporarily
 - Reduced end market demand (e.g. hearing aids)
- EBITDA margin still robust at 6.4% (PY: 6.9%)
- Project win for a new type of drug delivery system is a milestone in the further development of the Cicor Group
- The Printed Electronics lab in Bronschhofen (Switzerland) was able to win first development projects from two customers out of the medical technology sector
- The site in Bronschhofen (Switzerland) has installed an additional clean room and specialized equipment to support the production start for a new customer in the semiconductor equipment market

New business pipeline

Focus on business development drives future growth

- Highest ever volume of quoted new projects
- Cicor USP well recognized by OEM for high-end electronics
- Trade tensions and COVID-19 pandemic are driving Nearshoring and China+1 strategies in the electronics industry

Annual sales opportunity from quoted new business





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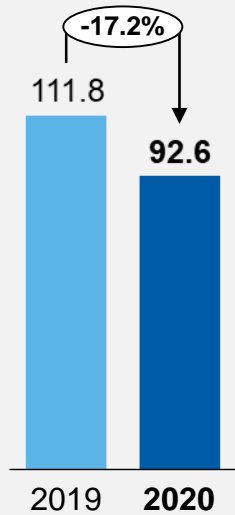
Patric Schoch

Financial Results H1/2020

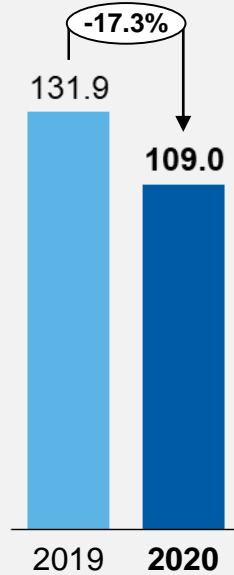
Financial achievements H1/2020

All figures in CHF million at actual FX rates

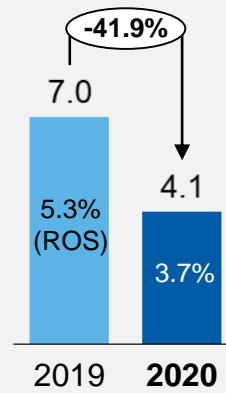
Orders received



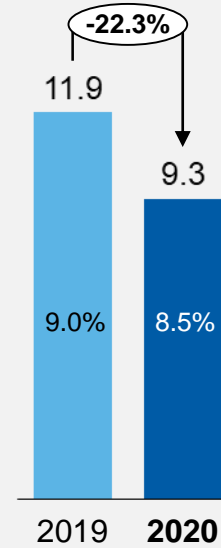
Net sales



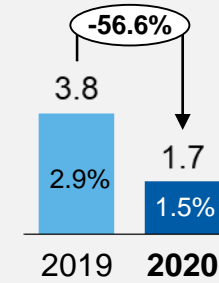
EBIT



EBITDA



Net profit

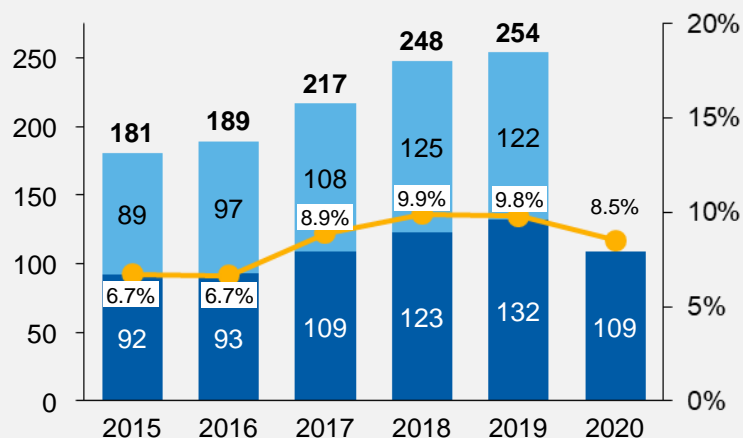


- Sales decline of -13.6% in local currencies

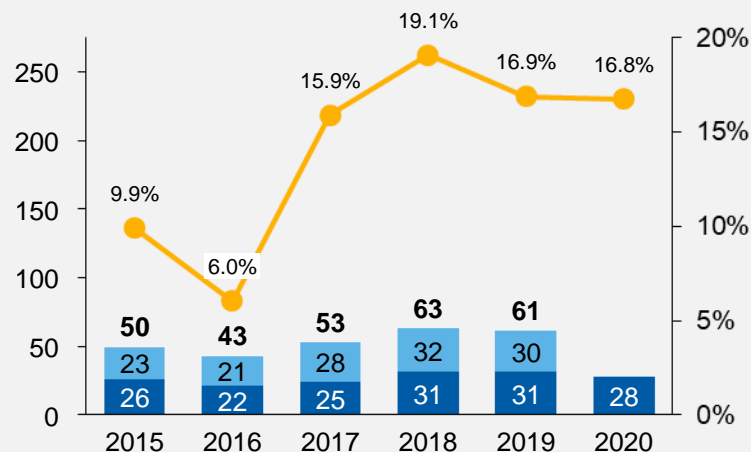
Performance 2015 – H1/2020

All figures in CHF million at actual FX rates

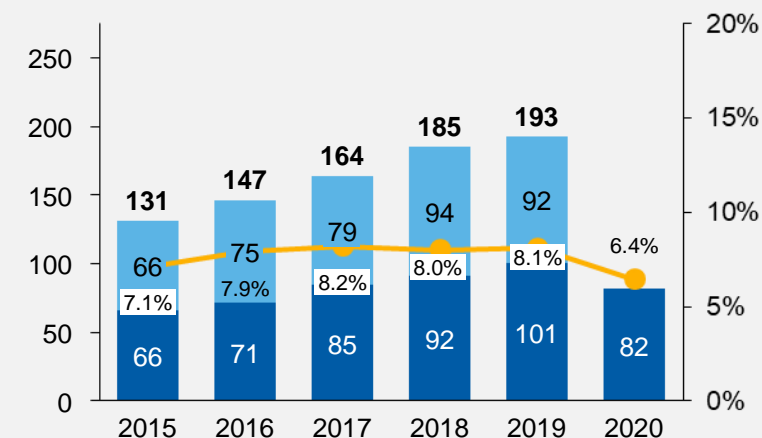
Total Group



AMS Division



ES Division



Group in TCHF	H1/2019	H1/2020	%YoY
Sales	131 915	109 047	-17.3%
EBITDA	11 924	9 267	-22.3%
ROS%	9.0%	8.5%	-0.5%pt.

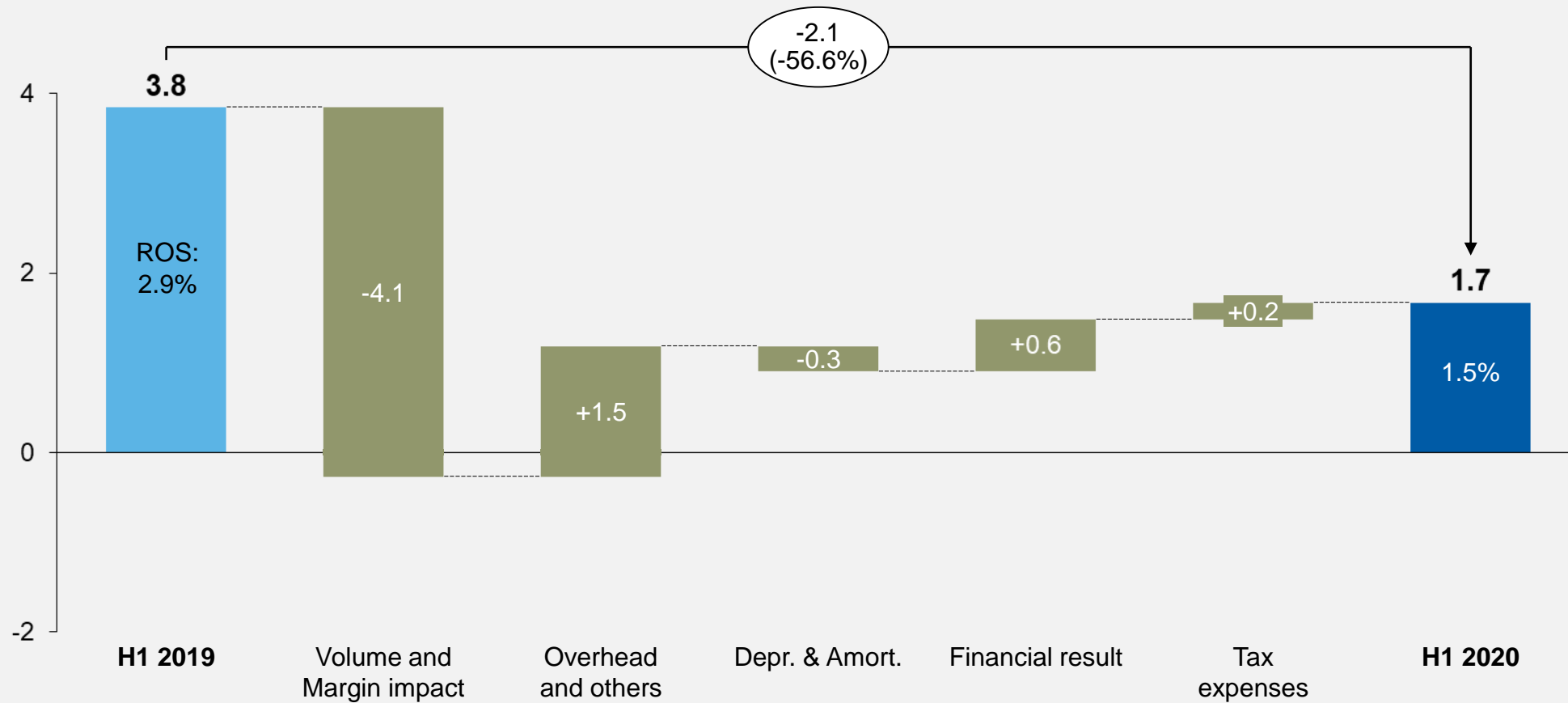
AMS in TCHF	H1/2019	H1/2020	%YoY
Sales	31 416	27 972	-11.0%
EBITDA	5 739	4 690	-18.3%
ROS%	18.3%	16.8%	-1.5%pt.

ES in TCHF	H1/2019	H1/2020	%YoY
Sales	100 540	81 513	-18.9%
EBITDA	6 913	5 248	-24.1%
ROS%	6.9%	6.4%	-0.5%pt.

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

Net profit performance YTD 2020

in CHF million



Consolidated Income Statement

in TCHF

	H1/2019	in %	H1/2020	in %	%YoY
Net sales	131 915	100.0	109 047	100.0	-17.3
Material expenses	-72 181	-54.8	-57 236	-52.5	-20.7
Operating expenses	-47 810	-36.2	-42 544	-39.0	-11.0
Depreciation and amortization	-4 909	-3.7	-5 193	-4.8	5.8
EBIT	7 015	5.3	4 074	3.7	-41.9
Financial result	-1 513	-1.1	-938	-0.8	-38.0
EBT	5 502	4.2	3 136	2.9	-43.0
Income taxes	-1 654	-1.3	-1 467	-1.4	-11.3
Net profit / (loss)	3 848	2.9	1 669	1.5	-56.6

Consolidated Balance Sheet

in TCHF

	31.12.2019	in %	30.06.2020	in %
Current assets	125 744	68.0	127 919	69.6
Non-current assets	59 202	32.0	55 768	30.4
Total Assets	184 946	100.0	183 687	100.0
Current liabilities	53 794	29.1	49 456	26.9
Non-current liabilities	52 347	28.3	60 048	32.7
Equity	78 805	42.6	74 183	40.4
Total Liabilities and equity	184 946	100.0	183 687	100.0
Net Debt	16 687		20 273	
Gearing ratio (net debt in % of equity)	21.2		27.3	
Net debt / EBITDA (annualized)	0.67		0.92	
Equity Ratio	42.6%		40.4%	

Cash Flow Statement

in TCHF

	30.06.2019	30.06.2020
Profit / (Loss) before tax	5 502	3 136
Non cash items	5 223	5 551
Changes in working capital ¹	3 372	-2 505
Interest, tax paid / received	-2 114	-1 239
Cash flow from operations	11 983	4 943
Property, plant and equipment (net)	-9 099	-4 284
Intangible assets	-434	-1
Cash flow from investments	-9 533	-4 285
Free Cash Flow	2 450	658
Net cash from / (used) in fin.act. ²	-5 362	3 676
Currency translation effects	-131	-592
Cash flow	-3 043	3 742

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 2020

Outlook

Expectations for 2020



- Assuming there will be no further lockdown in our customer's markets, Cicor expects a recovery of the business from Q4/2020 onwards
- Cicor provides the following guidance for the full year of 2020, assuming a stable currency situation compared to H1/2020:
 - Net Sales: 15% to 20 % below 2019
 - EBIT margin: 3% to 4%
- Due to the record-high pipeline of new projects, further market share gains can be expected in the coming years
- Cicor is in a much stronger financial and operational position than many competitors and should therefore emerge from the crisis as a winner

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**

Investor Relations

Agenda 2020/2021

- Investora 2020 September 24, 2020 in Zurich (Switzerland)
- Annual Report 2020 March 2021
- Annual Shareholder's Meeting 2021 April 2021 in Boudry (Switzerland)
- Interim Report 2021 August 2021

Investor Relations

Contacts



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