



Investora 2022

Cicor Technologies Ltd.

September 21, 2022

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Disclaimer

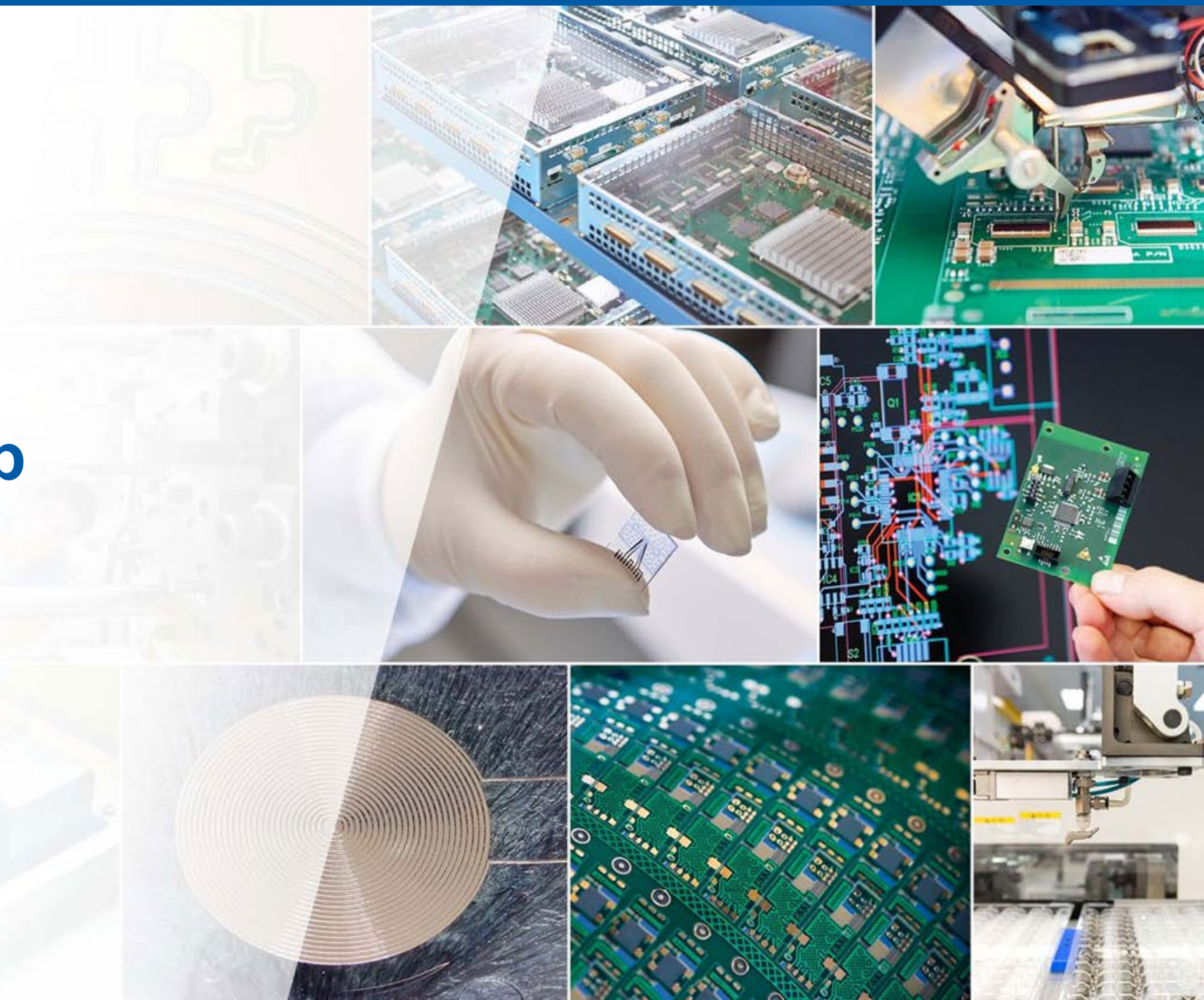
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Alexander Hagemann

The Cicor Group



Electronic solutions for a world driven by technological progress

Cicor application examples

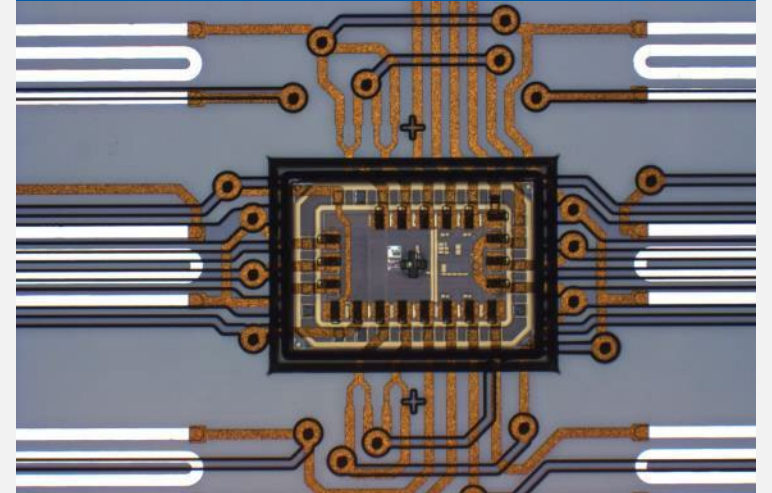
30% of hearing aids use Cicor technology to help people hear better



50% of satellites operate reliably with solutions made by Cicor



Cicor supports the drive to ever higher performing computer chips



Cicor is a globally active provider of full-cycle electronic solutions

Short profile

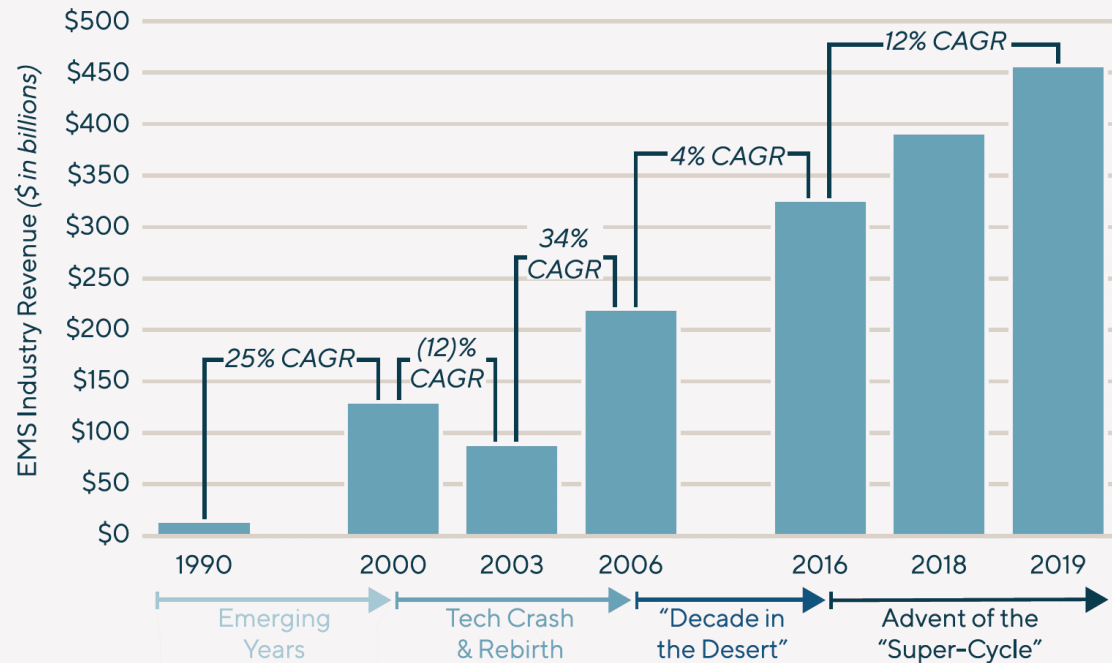


- Best-in-class services from research and development to manufacturing and supply chain management
- Trusted outsourcing partner for leaders in attractive markets: Medical, Industrial, Aerospace & Defence
- 2,200 employees at 12 sites in Europe and Asia serving the European and American customer base
- Market leader in Switzerland, fast evolving position in Europe
- Operating in two Divisions:
 - Electronic Manufacturing Services (EMS – 85% of sales)
 - Advanced Substrates (AS – 15% of sales)

Megatrends drive growth of Electronics Manufacturing Service (EMS) market

Tailwinds for Cicor

2021 $+6.8\%$ CAGR \rightarrow 2026

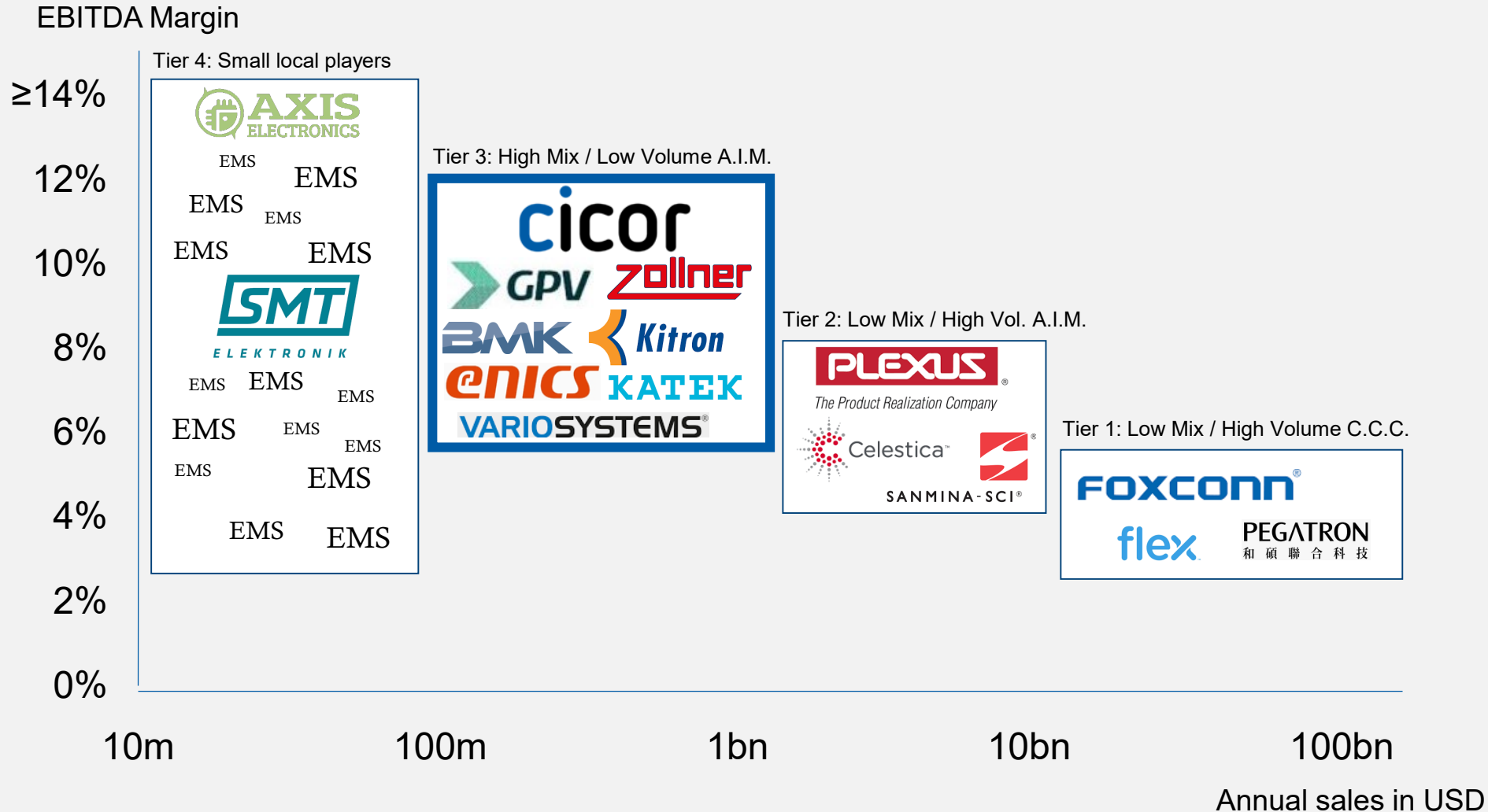


Sources: Lincoln International, June 2020; New Venture Research, 2022

- Ever growing demand for electronics and digital devices worldwide
- OEM focusing on their core competency, share of outsourcing increases
- Nearshoring, reshoring and alternatives to China: Cicor is in the most attractive locations (Romania, Southeast Asia)
- Projected market growth of 6.8% CAGR (2021-2026, in USD)
- Total addressed market: USD 17.5 billion (core markets in Europe)

Growing in the most attractive segment of electronics manufacturing

Cicor operates in the sweet-spot of scale combined with attractive margins



Growing market share

Strengthened position amongst European peers

- Strong home base in Switzerland: Overall market leader
- No. 2 in targeted A.I.M.* markets in D-A-CH region
- Improved A.I.M.* market position in Europe from no. 15 (2018) to no. 9 (2021)
- Target is a top 3 position in European A.I.M. markets



*) A.I.M.: Aerospace & Defense, Industrial, Medical

Source: New Venture Research Corp., 2022; Cicor

Cicor strategy

A strong platform for organic growth and industry consolidation

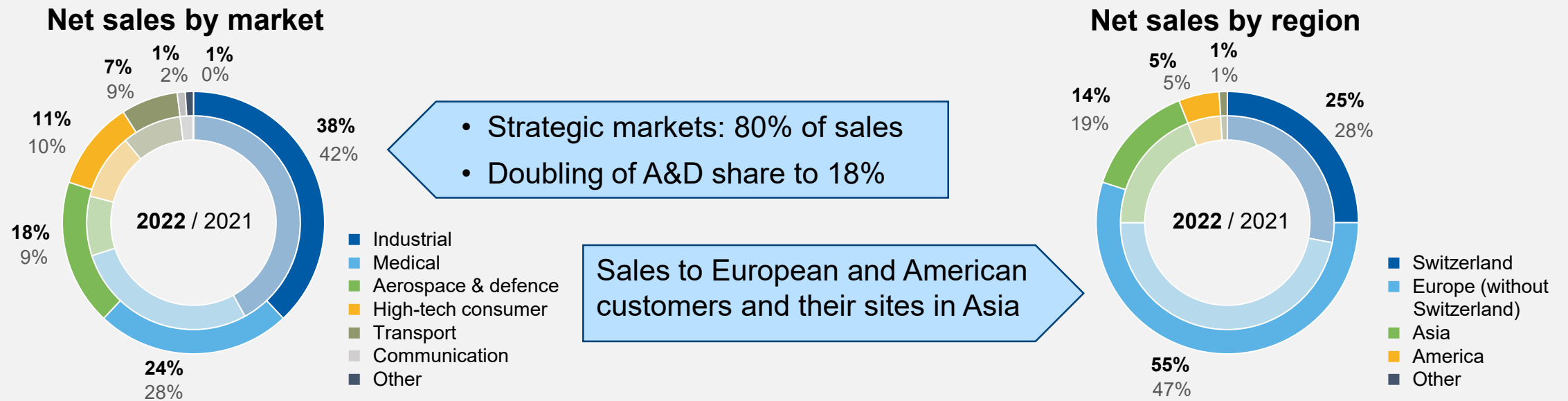


- A one-stop-shop with unmatched depth of value added for the customers: Consulting – Engineering – Technologies – Execution
- Journey from “exchangeable supplier” to “integral value chain partner”
- Strong, loyal customer base, incl. tier 1 international brands, in attractive segments – many customers with 10+ years relationship and almost no attrition
- Differentiated technology know-how as key platform, allowing to:
 - upsell further services
 - increase value added per customer
 - further boost cross-selling among divisions

Cicor delivers on the growth strategy announced in 2021

H1 of 2022: Record orders, sales and EBITDA

- Sales increase by 35% to CHF 158 million – growth of 38% in local currencies
- Organic growth of 15% from strong demand of existing/new customers and ability to deliver
- EBITDA of CHF 15 million – 9.5% margin (PY: 9.9%) with main contribution from EMS division
- Continued strong momentum with order intake up 30% to CHF 182 million (B2B ratio: 1.15)



Cicor's growth strategy to establish a European leader in EMS

Achievements during the last 12 months



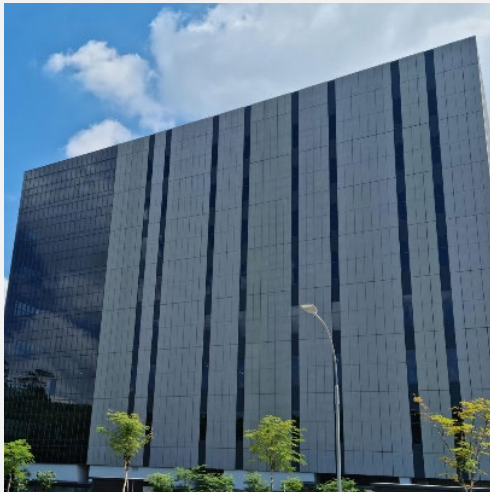
a **cicor** company



- Organic growth in H1/2022 from new customers and volume growth where Cicor was able to deliver
- Completion of precision plastics transfer to Batam and moving of tool engineering and manufacturing into a new green building in Singapore
- Axis Electronics integration delivers results:
 - Excellent operational and financial performance
 - Strengthened visibility in U.K. market and in the A&D sector in general are a foundation for accelerated growth of Cicor
- SMT Elektronik integration with already realized synergies:
 - Organizational integration right after closing with annualized savings well above CHF 500k
 - Cicor now is a relevant player in Germany, the largest European market for electronics

Cicor's growth strategy to establish a European leader in EMS

What's next



- Driving organic growth by converting the record-high new business pipeline into orders and sales
- Targeting more acquisitions of well-managed and profitable European EMS companies supporting Cicor's strategy in core markets
- Strengthening of Cicor operations:
 - EVP Operations joins GMT in 10/2022 to drive operational excellence, cost savings, NWC reduction
 - Establishing a second application lab for printed electronics with government support in Singapore to meet strong customer demand
 - Capacity expansion in Southeast Asia and Romania

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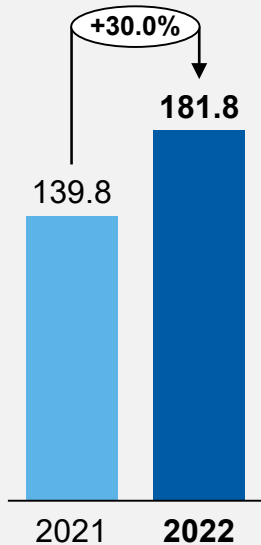
Financial results H1/2022



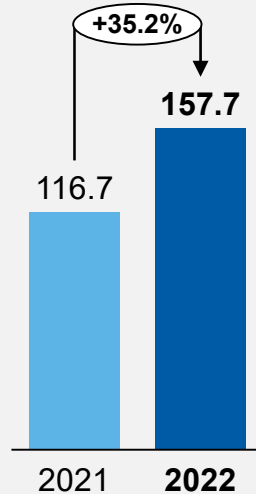
Record sales and core results from organic growth and acquisitions

Key figures H1/2022

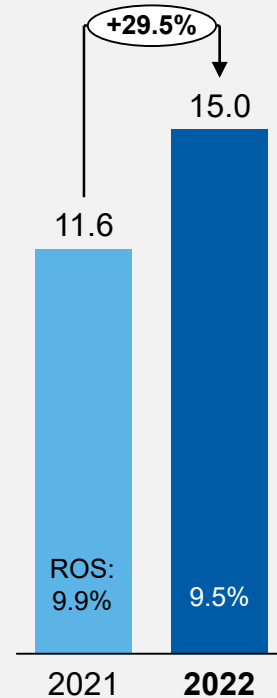
Orders received



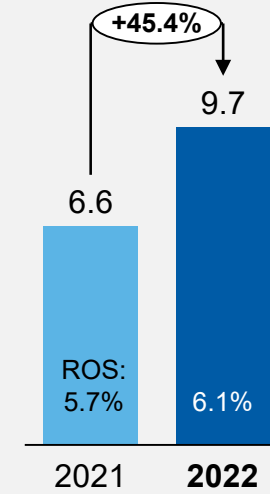
Net sales



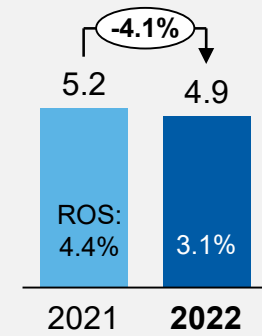
EBITDA



Core EBIT ¹⁾



Core net profit ¹⁾



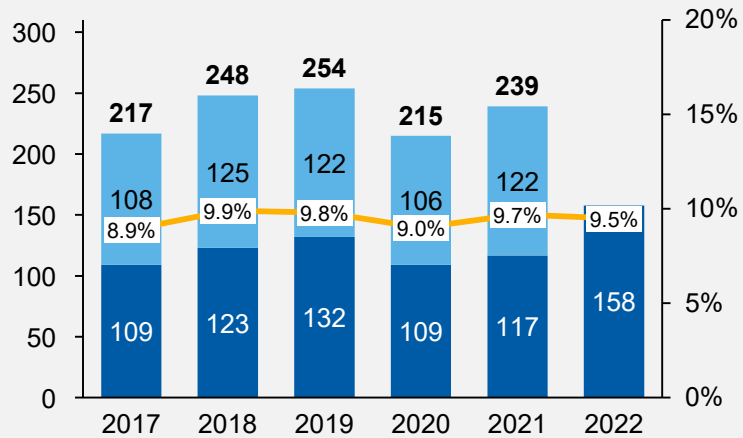
Accounting based on Swiss GAAP FER
All figures in CHF million at actual FX rates

1) Before amortization of capitalized goodwill (2022: TCHF 2'530) and intangible assets (2022: TCHF 1'982) from acquisitions. Adjusted for related income tax effects (2022: TCHF -376) for Core net profit.

Long-term view – Impact of Cicor growth strategy

Performance 2017 – 2022

Cicor Group



Group in TCHF	H1/2021	H1/2022	%YoY
Sales	116 712	157 747	+35.2%
EBITDA	11 602	15 029	+29.5%
ROS%	9.9%	9.5%	-40bps

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

All figures in CHF million at actual FX rates

- Cicor achieved highest ever 1st half-year results across sales and EBITDA – growth strategy delivering.
- Change in sales excl. acquisitions: +15.4%
- Change in sales at constant FX rates: +38.3%
- Margin dilution due to invoicing of broker costs to customers and AS performance offset by positive margin of Axis.

Consolidated income statement

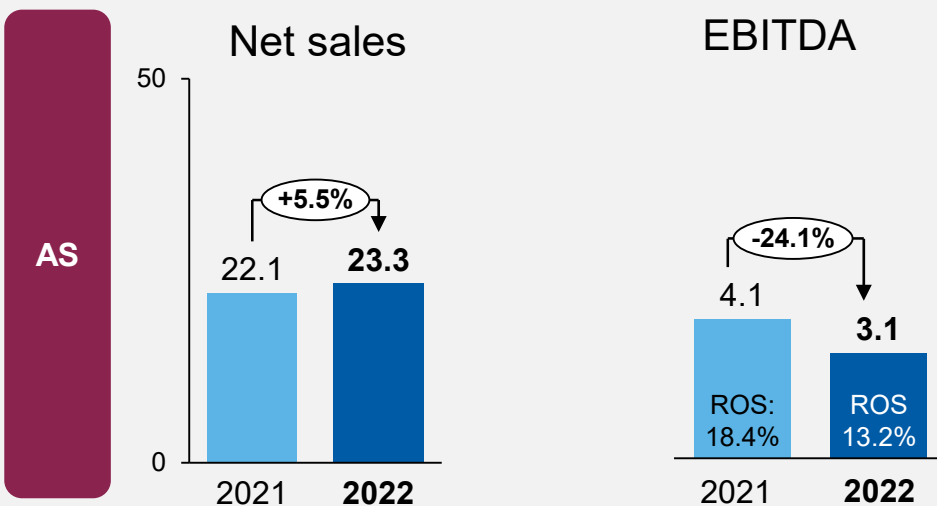
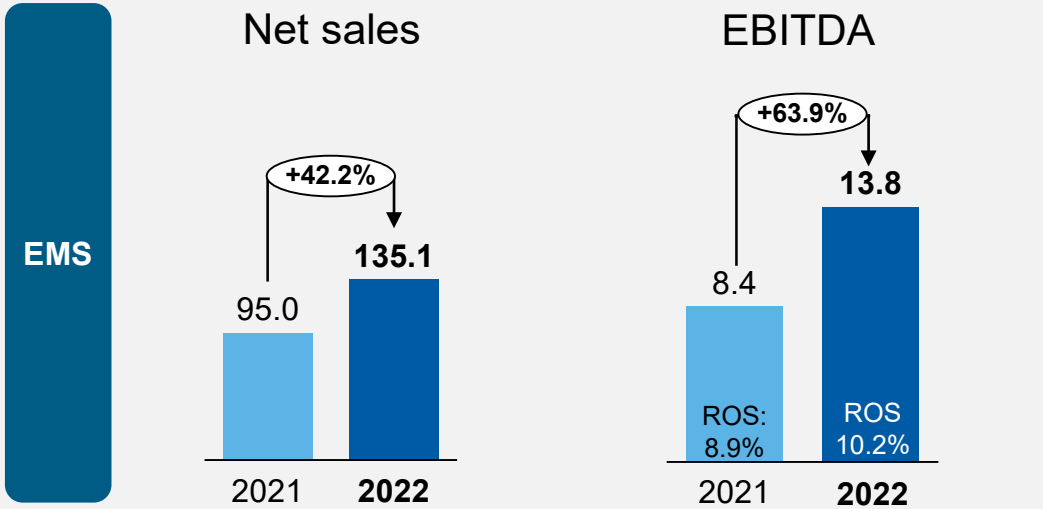
in TCHF

	H1/2021	in %	H1/2022	in %	%YoY
Net sales	116 712	100.0	157 747	100.0	35.2
Material expenses	-61 693	-52.9	-90 272	-57.2	46.3
Operating expenses	-43 417	-37.2	-52 446	-33.2	20.8
EBITDA	11 602	9.9	15 029	9.5	29.5
Depreciation, amortization and impairment	-4 954	-4.2	-9 878	-6.3	99.4
EBIT	6 648	5.7	5 151	3.3	- 22.5
Financial result	- 221	-0.2	-2 694	-1.7	1 119.0
Income taxes	-1 267	-1.1	-1 645	-1.0	29.8
Net profit	5 160	4.4	812	0.5	- 84.3
Core EBIT	6 648	5.7	9 663	6.1	45.4
Core net profit	5 160	4.4	4 948	3.1	- 4.1
Core Earning per share (in CHF)	1.78		1.43		

- Record Net Sales (CHF 157.7 million) and EBITDA levels (CHF 15 million)
- Strong EMS EBITDA margin progression offset by soft AS EBITDA margins and broker surcharges
- Financial result negatively impacted by unfavorable FX development and additional interest expenses
- Increase in core taxes and in core tax rate due to unfavorable change in regional profit mix
- Core EPS reduced because of FX. Excluding FX impacts EPS would have increased 2022 vs 2021

Cicor segment performance

All figures in CHF million



- EMS Division (86% of revenue):
 - Revenue growth +42.4%
 - EBITDA growth +63.9%
 - % Margin increased from 8.9% to 10.2%
- AS Division (14% of revenue):
 - Revenue growth +5.5%
 - EBITDA growth -24.1%
 - % Margin reduced from 18.4% to 13.2%
- Corporate costs increased by CHF 1.0 million due to people costs (majority one time in nature) and post Covid spending normalization (Marketing, physical AGM etc.)

Consolidated balance sheet

in TCHF

	Dec 2021	in %	June 2022	in %
Current assets	200 631	62.3	208 951	63.2
Non-current assets	121 258	37.7	121 421	36.8
Total Assets	321 889	100.0	330 372	100.0
Current liabilities	104 103	32.3	111 275	33.7
Non-current liabilities	128 899	40.0	114 691	34.7
Equity	88 887	27.6	104 406	31.6
Total Equity and Liabilities	321 889	100.0	330 372	100.0
Net Debt	61 059		80 030	
Gearing ratio (net debt in % of equity)	68.7		76.7	
Net debt / EBITDA (LTM)	2.6		3.0	
Net debt / EBITDA (LTM, Acqu. pro forma) ¹⁾	2.0		2.5	
Equity Ratio	27.6%		31.6%	

- Solid performance end June across the core bank covenants (equity ratio 31.6% and leverage net debt / EBITDA of 2.5 including acquisition pro forma).
- Net debt CHF 80 million up CHF 19 million due to operating Net Working Capital increases and SMT Acquisition, partially offset by MCB cash inflow.
- Cicor has right to reopen MCB and to issue further CHF 40 million to OEP (One Equity Partners) until Jan 23, 2023. This provides a strong financing base for further acquisitions.

1) Acquisitions are included for twelve months pro forma as defined in the covenants agreed with the banking syndicate.

Positive impact of acquisitions - Pro-forma performance

All figures in CHF million

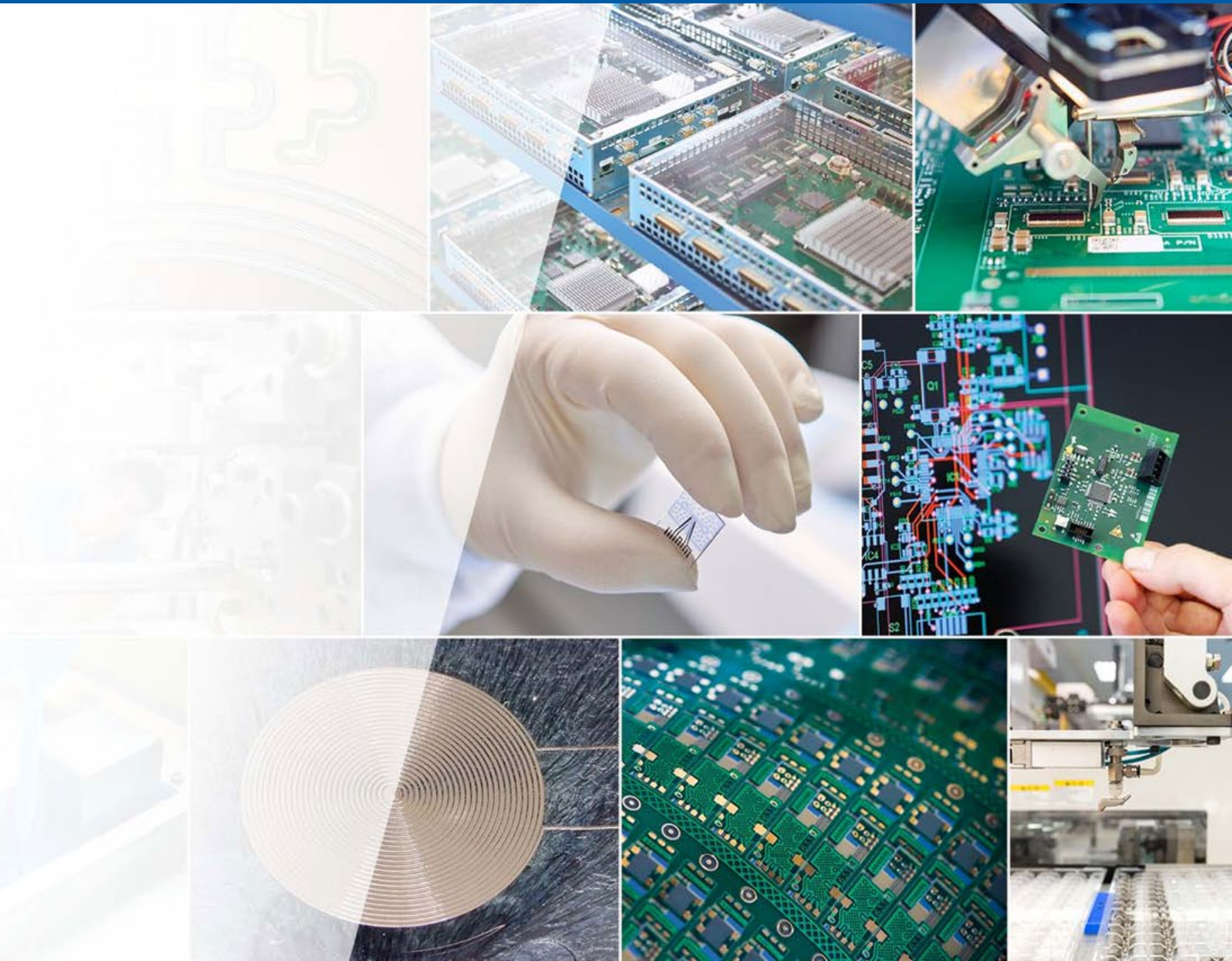
		Reported	Pro-Forma
Half Year 2022	Revenue	157.7	164.0
	EBITDA	15.0	15.6
	% Margin	9.5%	9.5%
Last Twelve Months (LTM)	Revenue	280.1	316.3
	EBITDA	26.5	32.3
	% Margin	9.5%	10.2%

- Acquisition of Axis (Consolidation as of December 2021) and SMT (consolidation as of May 2022) significantly impact our half-year and last twelve month results
- Including Axis and SMT pro-forma for half-year and last twelve month highlights true underlying size and contributions of new Cicor Group
- Cicor will continue with its growth strategy to grow both organically as well as pursuing attractive acquisitions

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Alexander Hagemann

Outlook 2022



Outlook

Expectations for 2022



- Normalization of order intake as result of global uncertainties
- While some electronic components still have long lead-times, material availability has generally improved
- The high order backlog and the bulging new project pipeline are expected to allow for growth also in H2, but we nevertheless expect a slowdown in organic growth
- Cicor expects to achieve sales of CHF 300 - 320 million in 2022 with a slightly changed EBITDA margin compared to the first half of the year

Investor Relations

Agenda 2022/2023

- Investora 2022 September 21, 2022 in Dübendorf (Switzerland)
- Deutsches Eigenkapitalforum November 28 - 30, 2022 in Frankfurt (Germany)

- Annual Report 2022 March 2023
- Annual Shareholder's Meeting 2023 April 2023
- Interim Report 2023 August 2023

Investor Relations

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