



Deutsches Eigenkapitalforum 2021

Cicor Technologies Ltd.

November 22, 2021

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Disclaimer

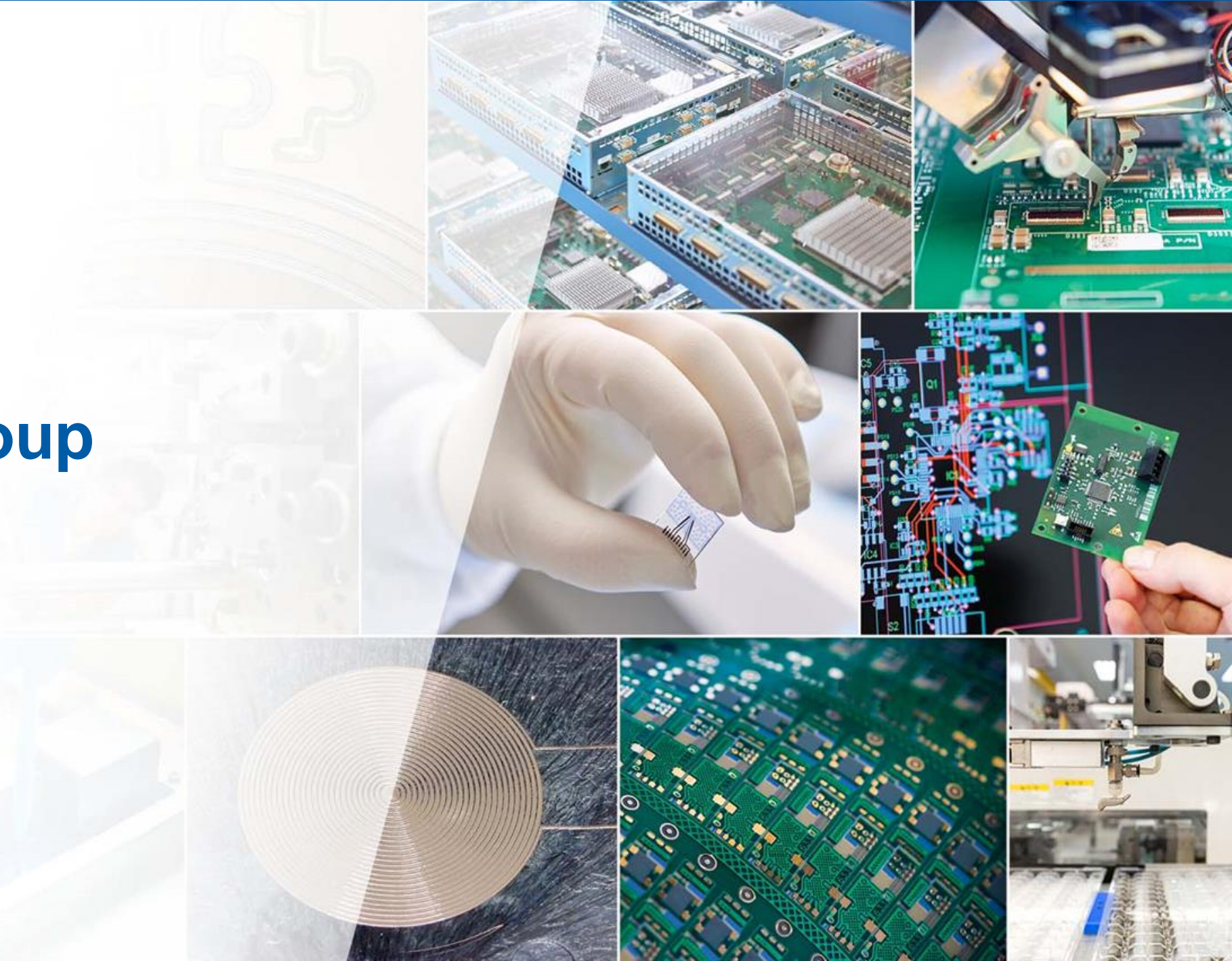
November 22, 2021

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The Cicor Group



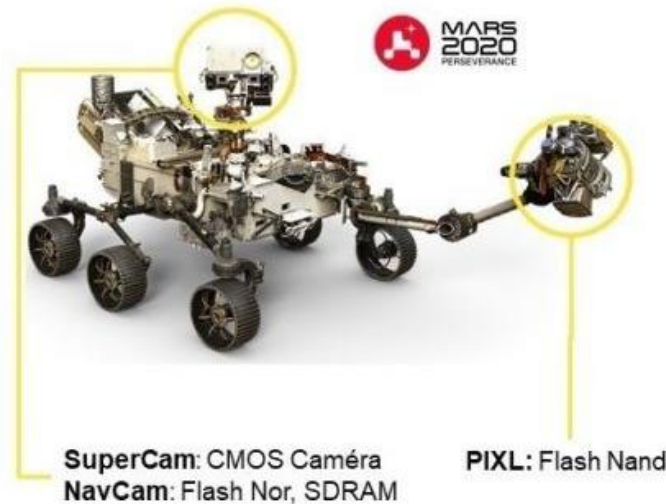
The Cicor Group

Leading technology partner for mission-critical high-quality electronics

- 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
- 1'990 employees worldwide at 10 operating sites in Europe and Asia



In 1 out of 3 hearing aids worldwide



SuperCam: CMOS Camera
NavCam: Flash Nor, SDRAM

PIXL: Flash Nand

Roaming on Mars and flying
in 1 out of 2 satellites in space



High reliability industrial and
medical equipment

Leading technologies for high-end electronics

A differentiated offering of products and value adding services

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

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

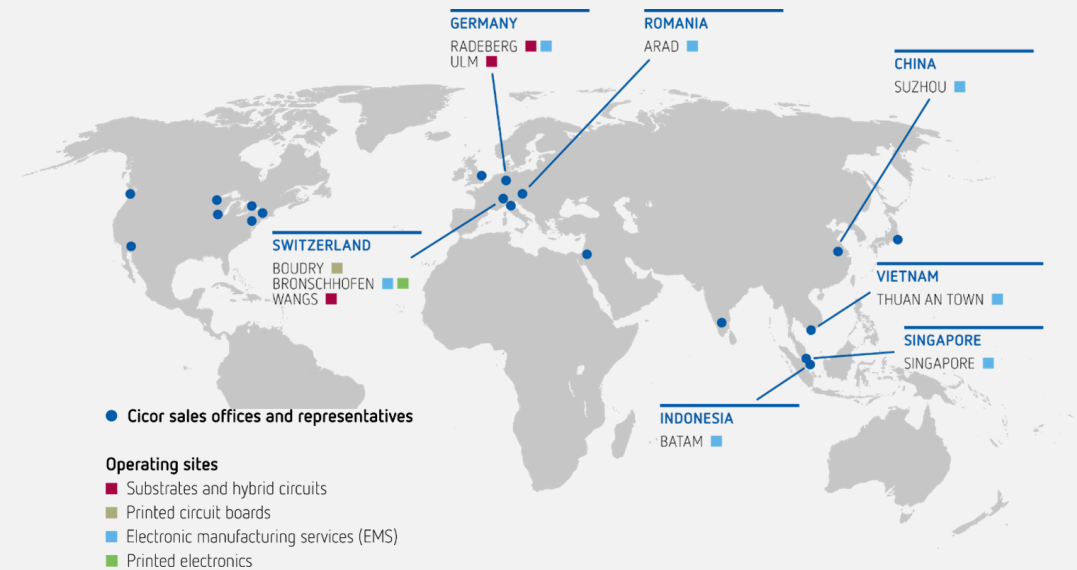
Cicor USP in a competitive growth market

No. 1 electronics contract manufacturer in Switzerland, no. 2 in target markets in D-A-CH region

- Unique combination as solution provider and technology leader with flawless execution
- Focus on Medical, Industrial, Aerospace & Defence with high margin potential and customer loyalty
- Global footprint in cost-competitive locations designed to serve the mostly European customer base
- The One-stop shop with increasing synergies: 20% of sales to customers of both divisions



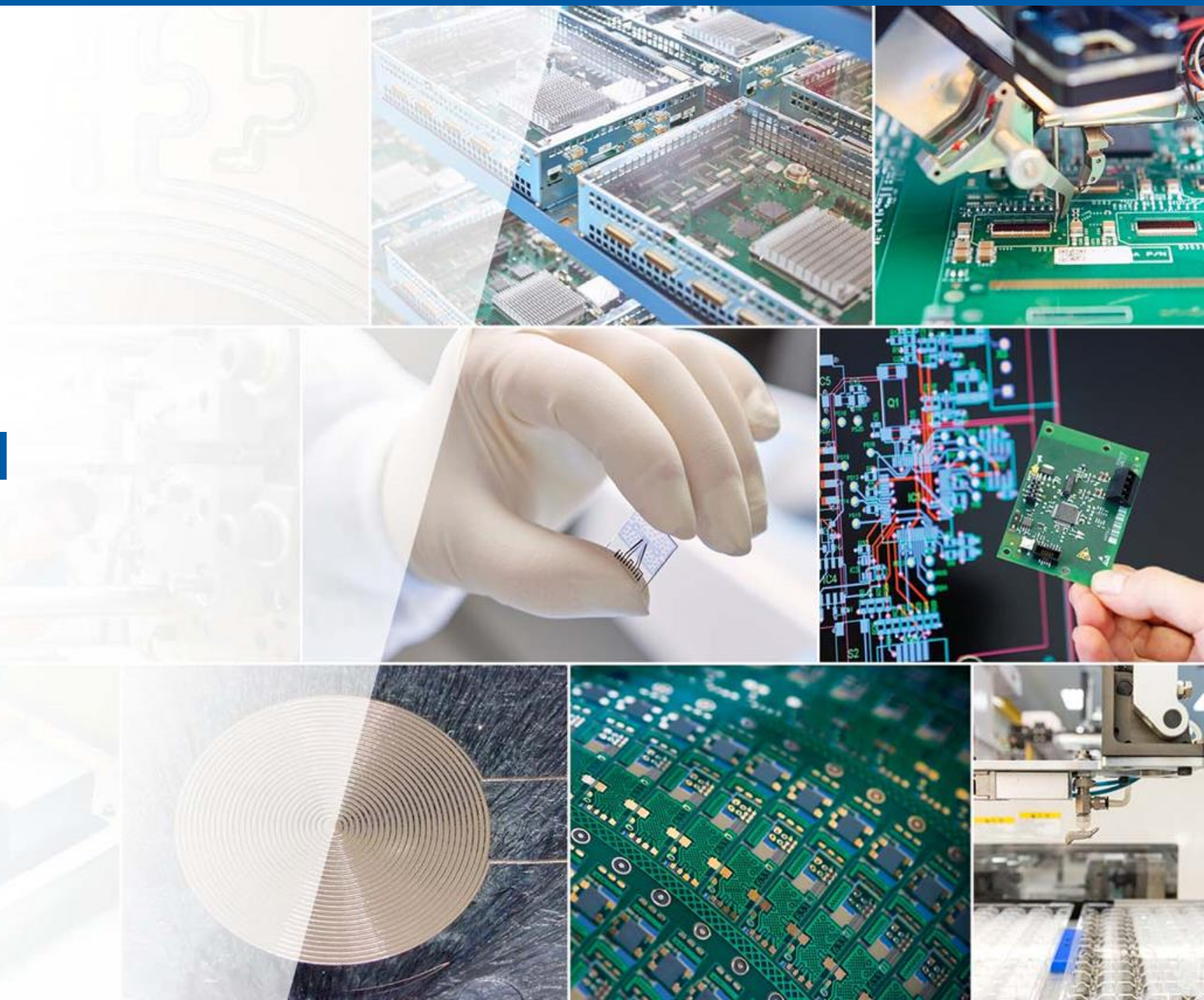
- Swiss quality
- One-stop-shop
- Global footprint



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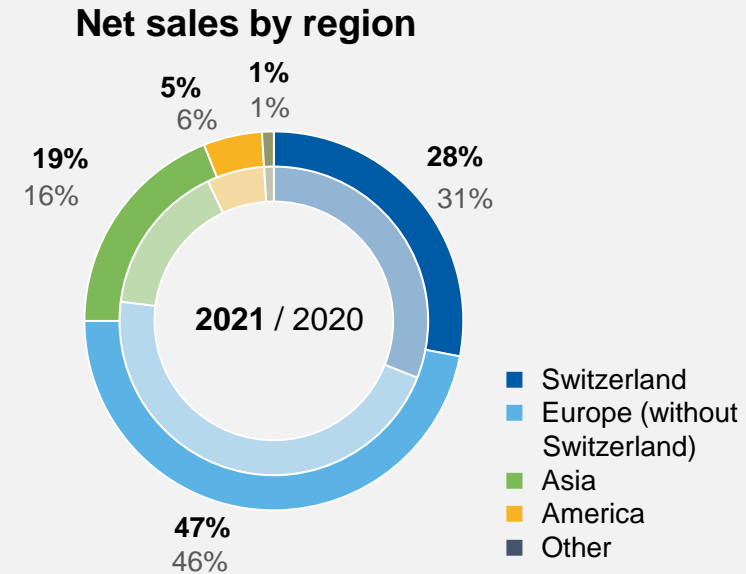
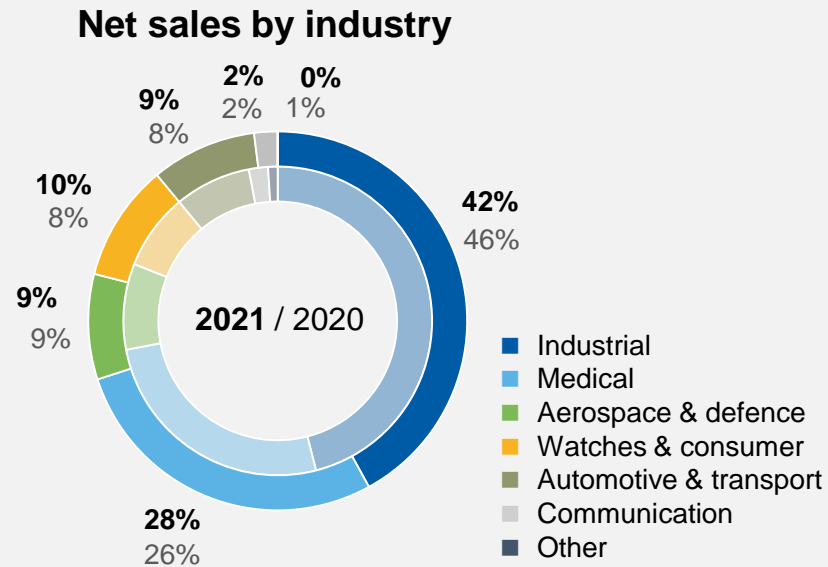
Cicor in H1/2021



Cicor in H1/2021

Financials reflect the recovery from 2020 in a still challenging environment

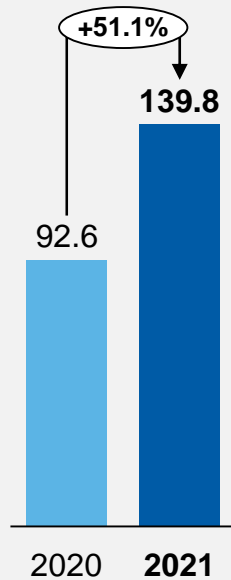
- Sales up 7% to CHF 116.7 million
- Material shortages and supply chain disruptions prevented stronger growth
- EBITDA margin of 9.9% (PY: 8.5%) exceeds pre-crisis levels (H1 2019: 9.0%)
- Order intake up 51% to CHF 139.8 million (Book-to-bill ratio H1/2021:1.20)



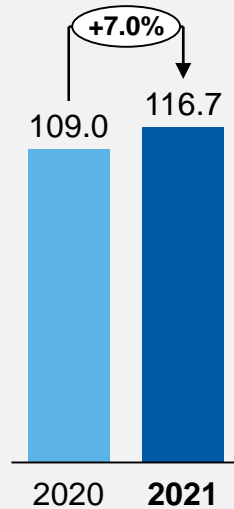
Financial achievements H1/2021

All figures in CHF million at actual FX rates

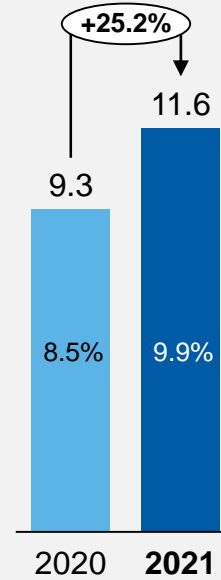
Orders received



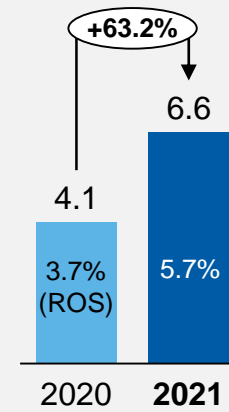
Net sales



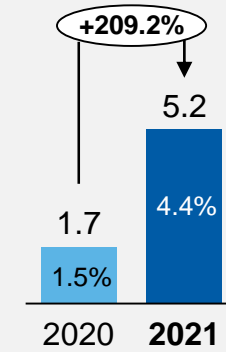
EBITDA



EBIT



Net profit

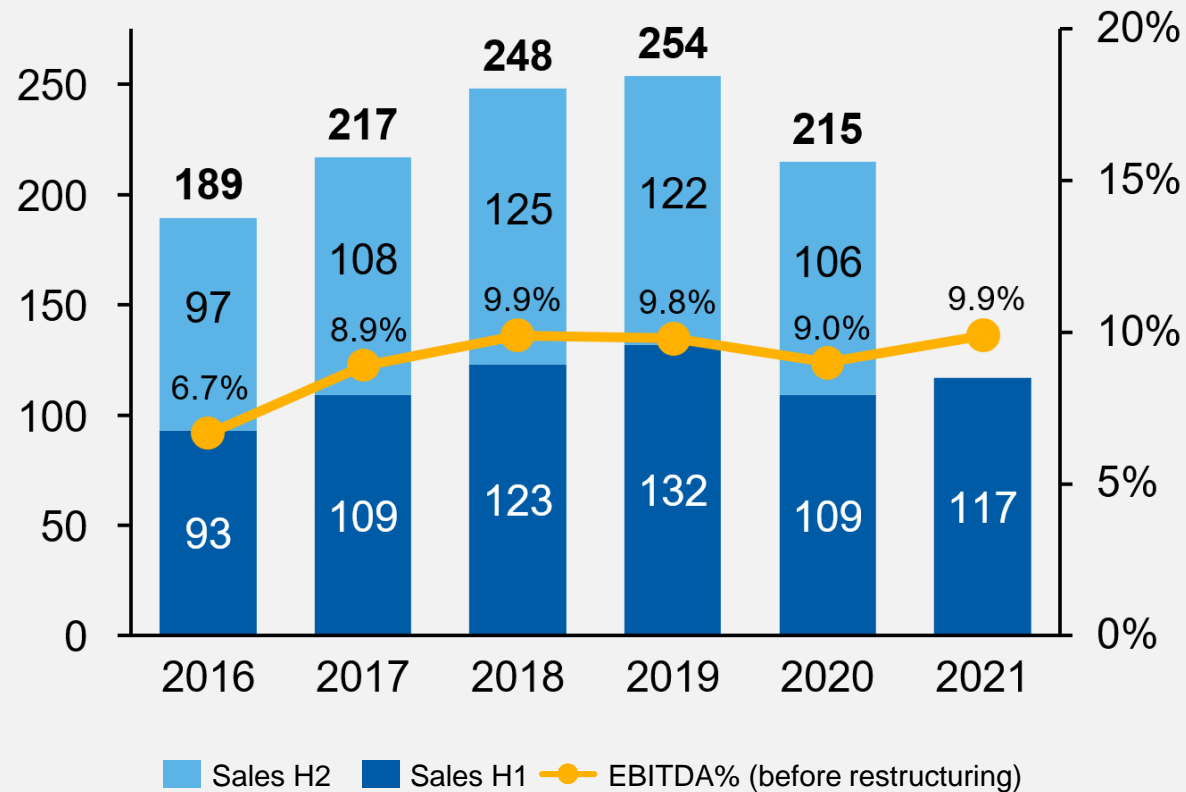


- Sales growth of 7.6% in local currencies

Cicor Group Performance 2016 – H1/2021

All figures in CHF million at actual FX rates

Total Group



Group in TCHF	H1/2020	H1/2021	%YoY
Sales	109 047	116 712	+7.0%
EBITDA	9 267	11 602	+25.2%
ROS%	8.5%	9.9%	+1.4%pt.

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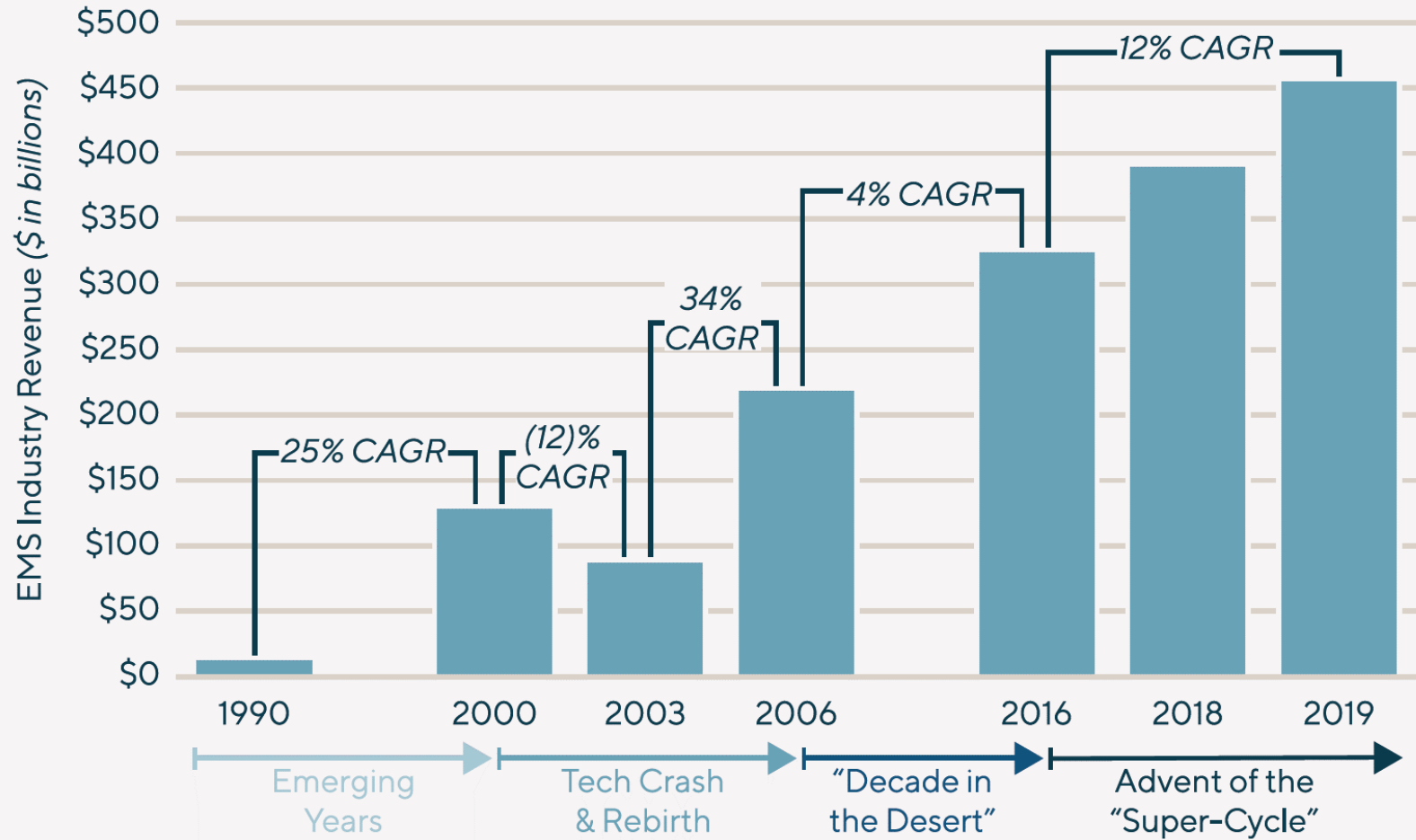
The next chapter of Cicor 2021 - 2025



A growing market

The electronics super-cycle is driven by demand for the connection of everything

Benefiting
from
megatrends



Source: Lincoln International, June 2020

A growing market

Megatrends support the growth of Cicor

**Benefiting
from
megatrends**



1. Ever growing demand for electronics and digital devices worldwide
2. OEM focusing on their core competency, share of outsourced manufacturing increases
3. Nearshoring, Reshoring and alternatives to China: Cicor is in the most attractive locations (Romania, Southeast Asia)

Market focus

Cicor operates in markets with highest customer loyalty and highest margins

Differentiation
&
Market
Leadership



- Entry barriers for competitors in mission-critical applications through engineering partnerships, validation cycles, government regulations

 Aerospace & Defence



 Industrial



 Medical



Differentiated business model

Unique combination as solution provider and technology leader with flawless execution

Differentiation & Market Leadership



- Swiss quality
- One-stop-shop
- Global footprint



- Engineering and consulting
- Life cycle services

- Industry 4.0
- Microelectronics
- High precision substrates
- Micro molding
- Printed electronics & 3D-MID

Growing market share

Strong position amongst European EMS providers in Switzerland, D-A-CH and U.K.

Differentiation
&
Market
Leadership

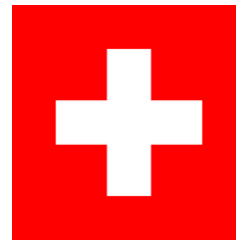


- Electronic manufacturing requires customer closeness
- Strong position in CH and D-A-CH and U.K., European No. ~~4~~ 12 in target markets

Area of highest
customer
concentration



Market leader
overall



No. 2 in target
A.I.M. markets



Source: New Venture Research Corp., 2021; Cicor

Cicor strategy

A strong platform for organic growth and industry consolidation

Platform, Brand & Innovation



- 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

Growing in the most attractive segment of electronics manufacturing

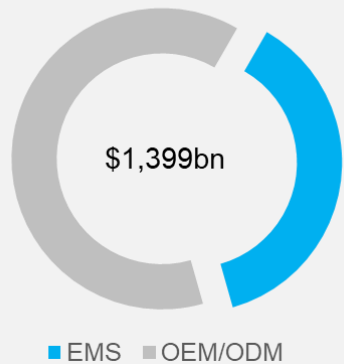
Targeted markets with significant potential for further organic growth combined with acquisitions

Profitable
Growth

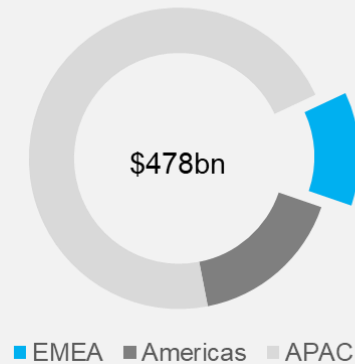


- The full addressed markets represent USD 17.5bn of which Cicor targets non-commodity opportunities (high-tech, high-mix, low to medium volume)
- Proactive ignorance of commodity segments (such as automotive, CCC)

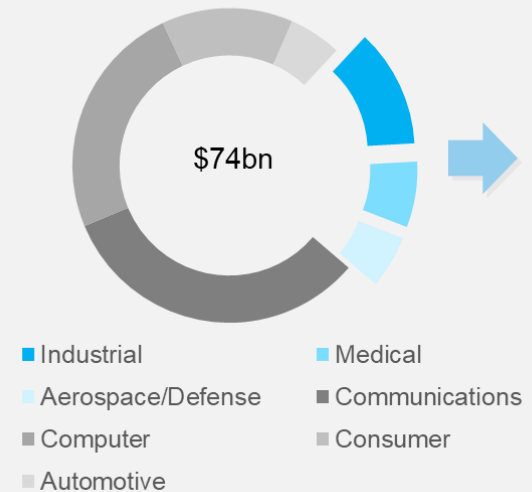
Electronic Assemblies



EMS Market by Region



EMEA Market by Industry



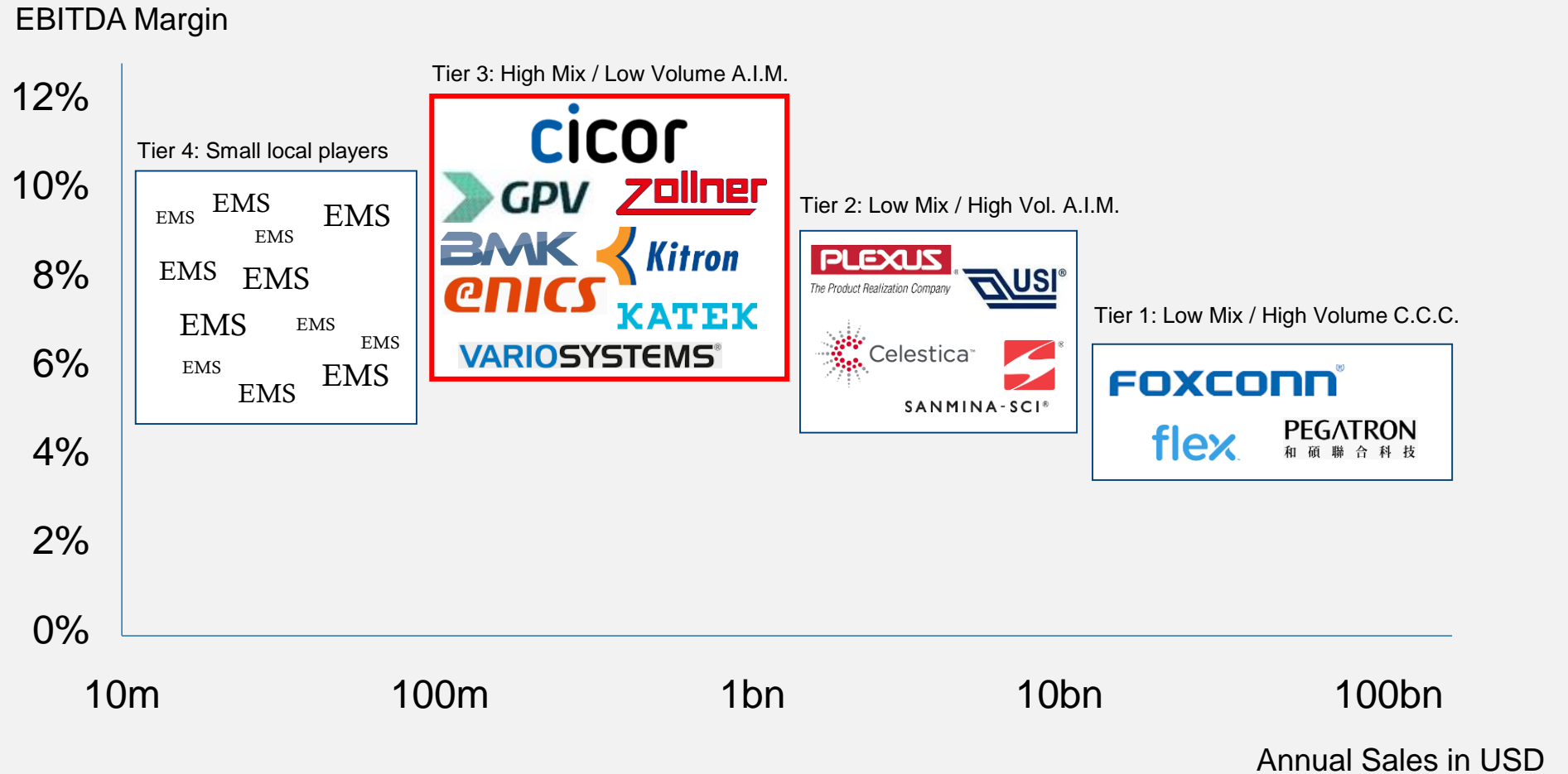
\$17.5bn

Source: New Venture Research Corp., 2021

Growing in the most attractive segment of electronics manufacturing

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

Profitable Growth



Acquisition of Axis Electronics Ltd

First step in implementing the Cicor growth strategy

**Profitable
Growth**



- Strengthening core A.I.M. markets, making Cicor a European top 5 player in A&D electronics
- Adding more global leaders in the A&D sector to Cicor's customer portfolio, providing significant cross-selling and upselling opportunities
- Increase of Cicor Group sales by approx. 15% with sustainable increase in EBITDA margin of Cicor already in 2022
- Financing of the accretive transaction with available debt capacity and issuing equity to sellers
- Existing management team become significant shareholders of Cicor and continue in their present roles, guaranteeing smooth integration
- Closing is expected in 2021



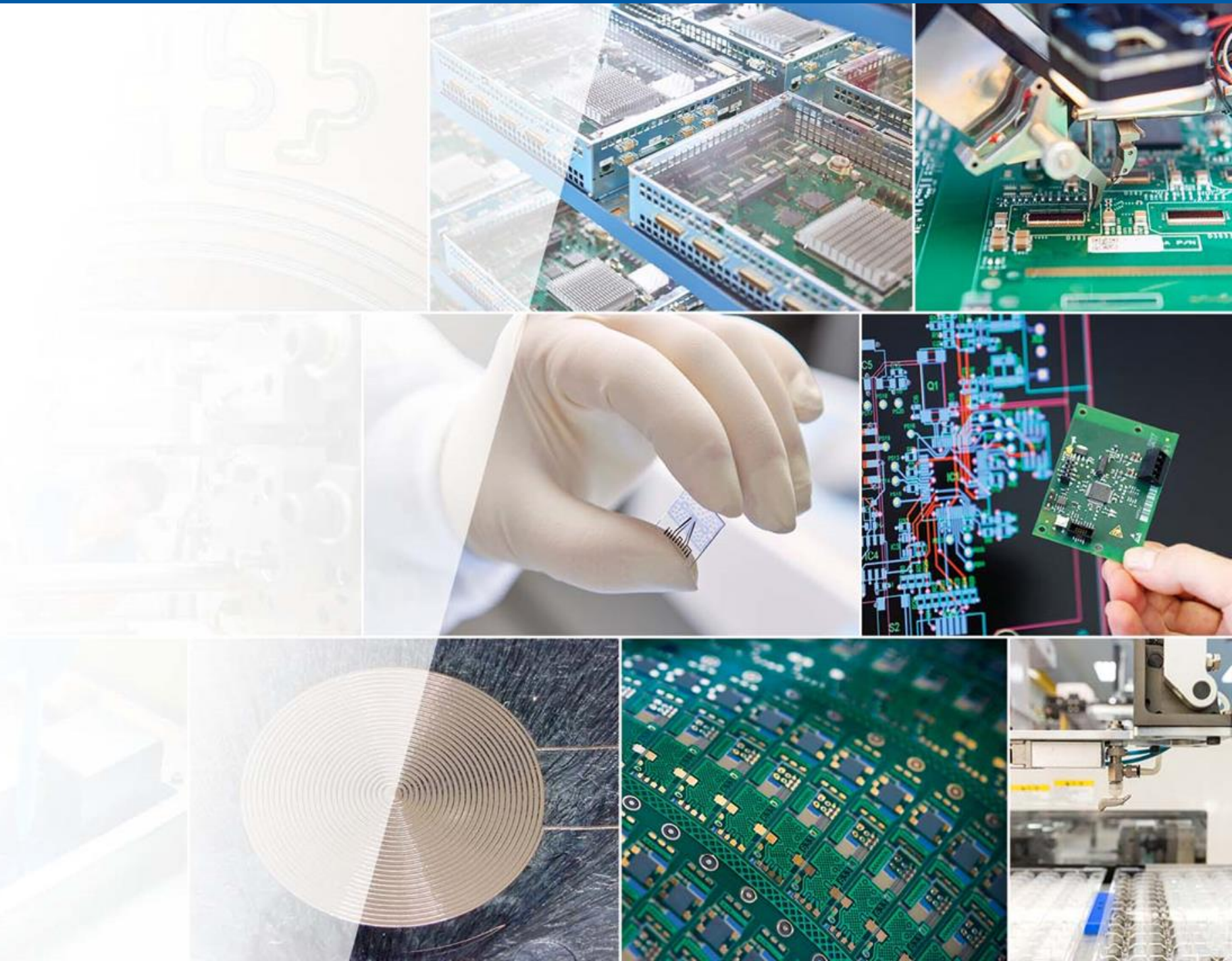
**AXIS
ELECTRONICS**



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Outlook 2021



Outlook

Expectations for 2021



- Due to the significant increase in customer demand Cicor expects sales growth to continue compared to the previous year
- The global shortage of materials is expected to continue during the second half of the year and will not subside before 2022
- Cicor provides the following guidance for the full year of 2021, assuming a stable currency and pandemic situation compared to H1/2021:
 - Net Sales: CHF 230 million to CHF 240 million
 - EBIT margin: 5% to 6%

Investor Relations

Contacts



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