



Cicor has successfully completed the acquisition of TT Electronics IoT Solutions Ltd. and becomes the leading provider of high-end electronics in the UK

Media Release

Bronschhofen, April 2, 2024 - The Cicor Group (SIX Swiss Exchange: CICN) has successfully completed the acquisition of TT Electronics IoT Solutions Ltd. with three production sites in the UK and China.

The combination of the sites acquired from TT Electronics PLC with the Cicor companies Axis Electronics (integration 2021) and STS Defence (integration 2024), will create the new leader in the UK EMS market and in addition make Cicor a European market leader in the production of high-end electronics for aerospace and defence applications. With this transaction Cicor has taken another step forward in implementing its strategy to become the European leader in electronics manufacturing services for medical technology, industry, aerospace and defence.

TT Electronics IoT Solutions Ltd. employs more than 500 people at its sites in Hartlepool and Newport in the UK and Dongguan in China and has a total production area of around 25,000 square meters. In the last financial year, sales of GBP 70.2 million were achieved by the acquired entities with a mid-single-digit operating margin (adjusted EBITDA). Cicor expects that after completion of the integration process, the EBITDA margin of the acquired businesses will be raised to a level close to the rest of the Cicor Group. The acquired UK production sites provide the much-needed growth reserves for local production. The production site in Dongguan will be integrated into the Cicor Group's Asian production network.

Contact

Cicor Management AG
Gebenloostrasse 15
CH-9552 Bronschhofen

Media & Investor Relations
Phone +41 71 913 73 00
Email: media@cicor.com

The Cicor Group is a globally active provider of full-cycle electronic solutions from research and development to manufacturing and supply chain management. Cicor's approximately 3,200 employees at 20 locations are serving leaders from the medical, industrial and aerospace & defence industries. Cicor creates value to its customers through the combination of customer-specific development solutions, high-tech components, as well as electronic device manufacturing. The shares of Cicor Technologies Ltd. are traded at the SIX Swiss Exchange (CICN). For further information, please visit the website www.cicor.com.