



# Interim Report 2021

Cicor Technologies Ltd.

August 12, 2021

**Alexander Hagemann (CEO)**

**Patric Schoch (CFO)**

# Disclaimer

August 12, 2021

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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 field filled with intricate, glowing circuit patterns. The Cicor logo is positioned in the upper left corner.

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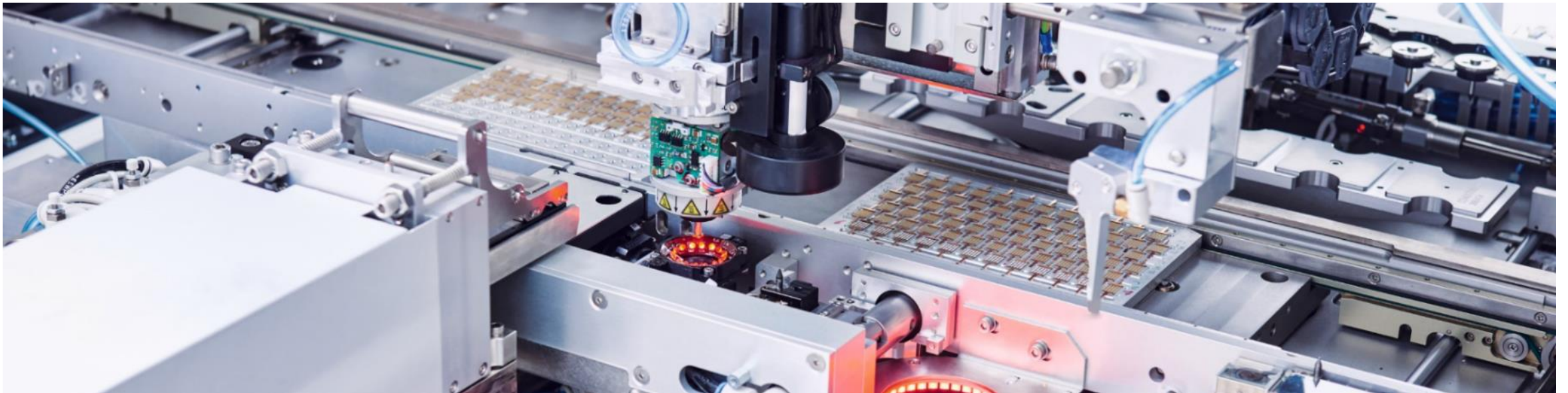
Alexander Hagemann

**The Cicor Group**

# The Cicor Group

Your technology partner

- The Swiss leader in design and manufacturing of advanced electronics
- 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



# Leading technologies for high-end electronics

An unparalleled offering of products and services

## AMS Division

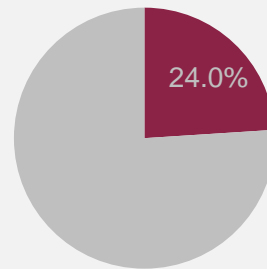


### Advanced Microelectronics and Substrates

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



## ES Division

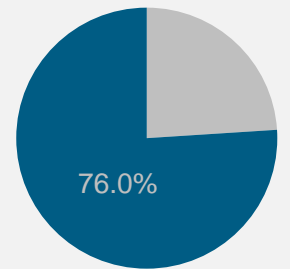


### Electronic Solutions

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

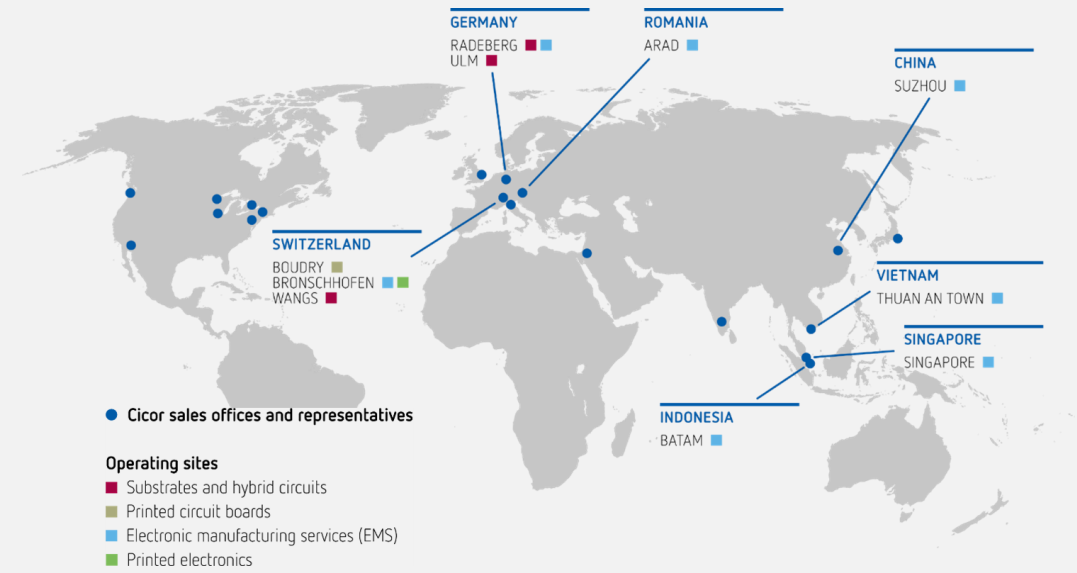
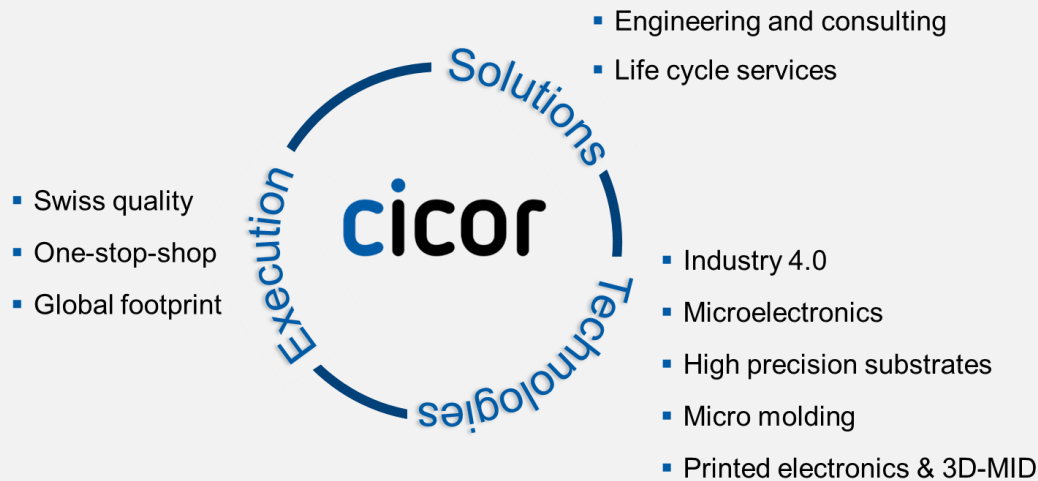
Share of Sales



# Cicor USP in a competitive growth market

No. 1 electronics manufacturer in Switzerland, no. 3 in target markets in D-A-CH region

- Focus on Medical, Industrial, Aerospace & Defense with high margin potential and customer loyalty
- Unique combination as solution provider and technology leader with flawless execution at best cost sites
- Global footprint designed to serve the mostly European customer base
- 20 percent of sales are enabled by synergies between the divisions



The image features a background of glowing blue circuitry on a dark blue field, transitioning to a lighter, hazy blue on the left. The Cicor logo is positioned in the upper left corner.

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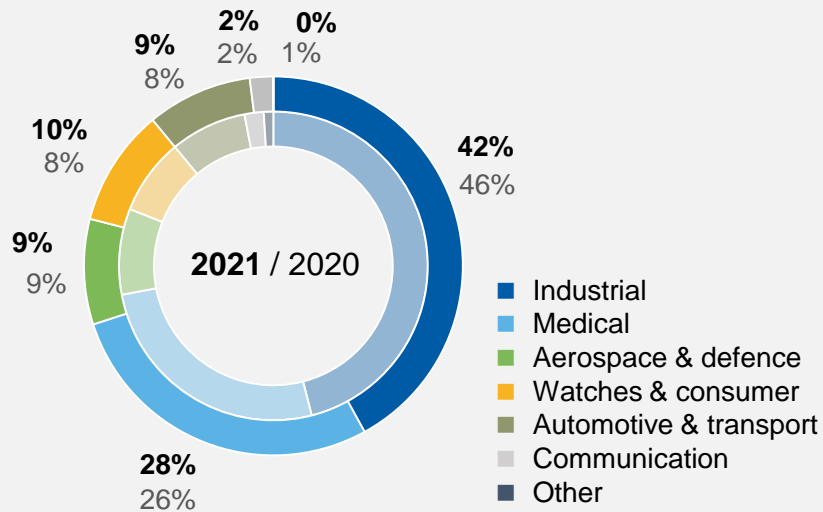
**Cicor in H1/2021**

# Cicor in H1/2021

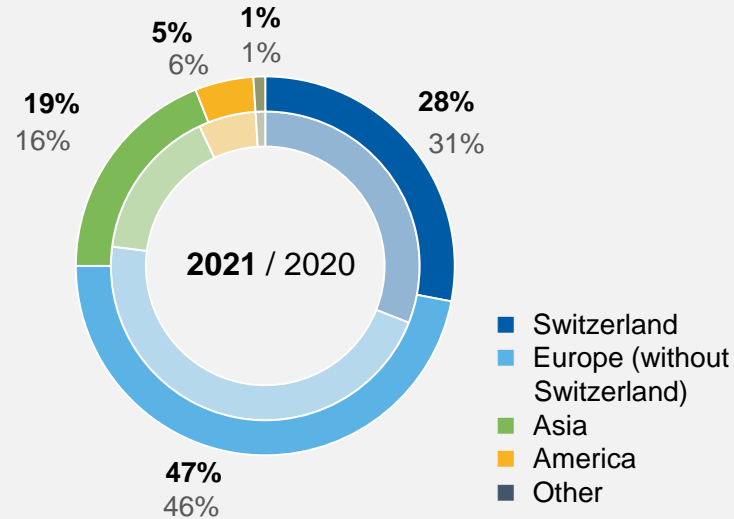
Financials reflect the recovery from 2020 in a still challenging environment

- Sales increase by 7.0% 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 increase by 51% to CHF 139.8 million (Book-to-bill ratio H1/2021: 1.20)

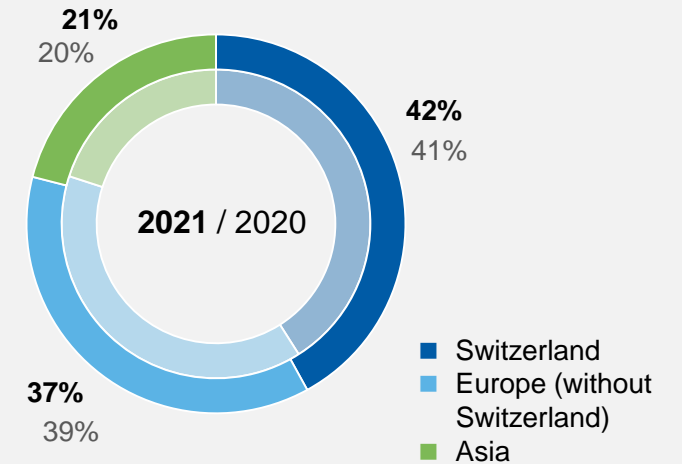
Net sales by industry



Net sales by export region



Net sales by production region





# Advanced Microelectronics and Substrates (AMS)

AMS Division with innovations and margin increase



- Sales almost unchanged CHF 28.1 million (PY: CHF 28.0 million)
  - PCB sales site recovered due to high demand from hearing aid market
  - Microelectronic assembly had to accept unchanged low demand
- EBITDA margin recovered to pre-crisis level at 18% (PY: 16.8%)
- The pipeline of new projects, particularly in medical technology, continues to be encouraging
- Major international medical technology manufacturers have reacted positively to the sampling of new products and have recognized the uniqueness of Cicor's technological position

# Electronic Solutions (ES)

ES Division develops its potential



- Sales recovered by 9.3 % to CHF 89.1 million (PY: CHF 81.5 million) despite headwinds from component shortages
- EBITDA margin increase to 8.4% (PY: 6.4%), significantly above pre-crisis level
- Relocation of production from Singapore to Batam (Indonesia), improved customer portfolio and streamlined organization drives profitability in Asia
- A framework agreement for extensive development services was concluded with an important new customer
- A major customer appointed Cicor Group as its first strategic supplier for electronics
- The site in Bronschhofen (Switzerland) is now progressing positively after a delay of around one year due to the pandemic, with the project announced in November 2019, for the production of an innovative drug delivery system.

# Interim Report 2021

## Changes in the shareholder base, Board of Directors and Executive Committee

- Sale of the approx. 29.35% block of shares from HEB Swiss Investment AG (HEB), Zurich, Switzerland, to OEP 80 B.V. (OEP), Amsterdam, The Netherlands, was completed after all regulatory approvals were granted
- Norma Corio and Konstantin Ryzhkov were elected as new members to the Board of Directors of Cicor Technologies Ltd. at the Extraordinary General Meeting as representatives of OEP
- Dr. Rüdiger Merz resigned from the Board of Directors as representative of HEB
- Patric Schoch has announced his resignation as Chief Financial Officer of Cicor Group as of June 2022 – the search for his successor has begun and a smooth transition will be ensured



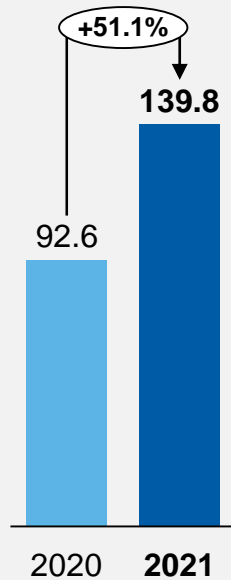
Patric Schoch

# Financial Results H1/2021

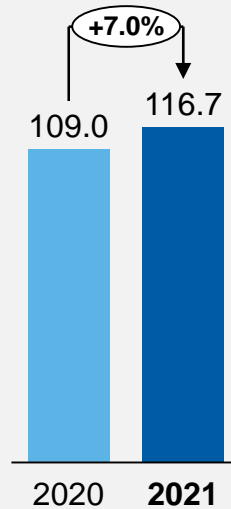
# Financial achievements H1/2021

All figures in CHF million at actual FX rates

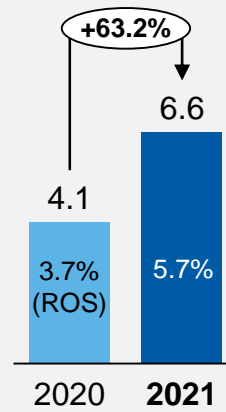
### Orders received



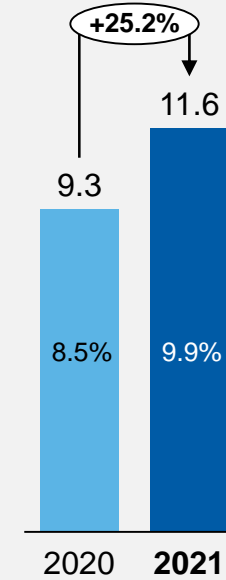
### Net sales



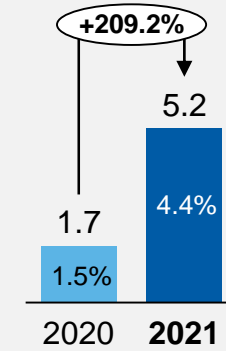
### EBIT



### EBITDA



### Net profit

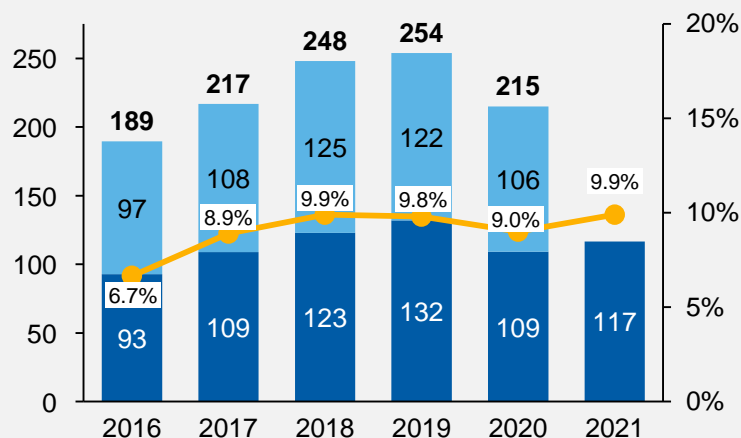


- Sales growth of 7.6% in local currencies

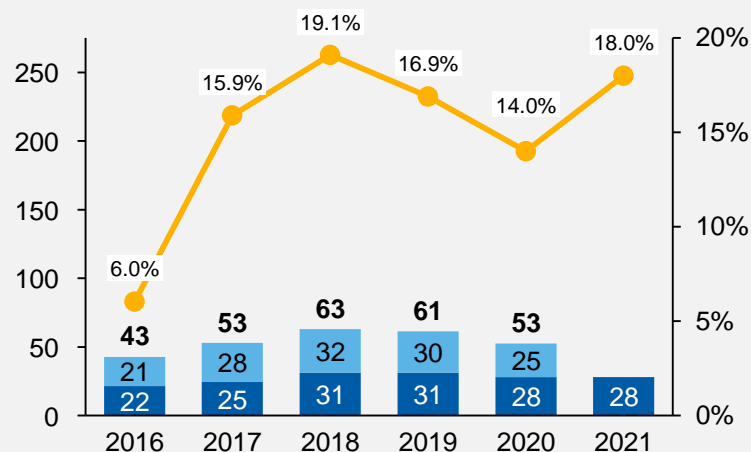
# Performance 2016 – H1/2021

All figures in CHF million at actual FX rates

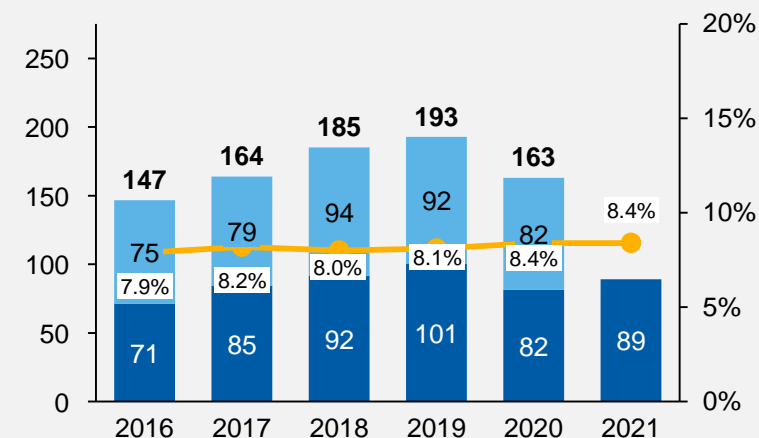
## Total Group



## AMS Division



## ES Division



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.

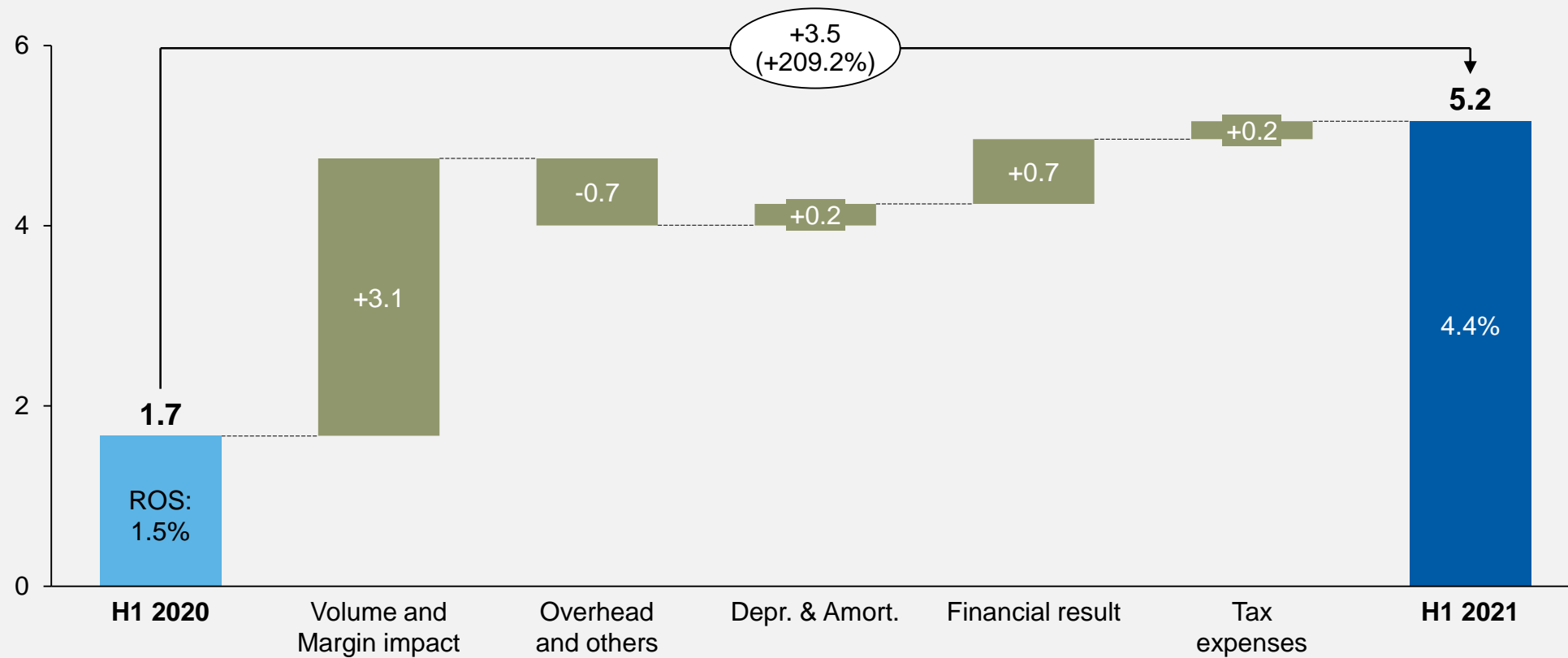
AMS in TCHF	H1/2020	H1/2021	%YoY
Sales	27 972	28 087	+0.4%
EBITDA	4 690	5 046	+7.6%
ROS%	16.8%	18.0%	+1.2%pt.

ES in TCHF	H1/2020	H1/2021	%YoY
Sales	81 513	89 055	+9.3%
EBITDA	5 248	7 446	+41.9%
ROS%	6.4%	8.4%	+2.0%pt.

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

# Net profit performance YTD 2021

in CHF million



# Consolidated Income Statement

in TCHF

	H1/2020	in %	H1/2021	in %	%YoY
<b>Net sales</b>	<b>109 047</b>	<b>100.0</b>	<b>116 712</b>	<b>100.0</b>	<b>7.0</b>
Material expenses	-57 236	-52.5	-59 608	-51.1	4.1
Operating expenses	-42 544	-39.0	-45 502	-39.0	7.0
Depreciation and amortization	-5 193	-4.8	-4 954	-4.2	-4.6
<b>EBIT</b>	<b>4 074</b>	<b>3.7</b>	<b>6 648</b>	<b>5.7</b>	<b>63.2</b>
Financial result	-938	-0.8	-221	-0.2	-76.4
<b>EBT</b>	<b>3 136</b>	<b>2.9</b>	<b>6 427</b>	<b>5.5</b>	<b>104.9</b>
Income taxes	-1 467	-1.4	-1 267	-1.1	-13.6
<b>Net profit / (loss)</b>	<b>1 669</b>	<b>1.5</b>	<b>5 160</b>	<b>4.4</b>	<b>209.2</b>



# Consolidated Balance Sheet

in TCHF

	31.12.2020	in %	30.06.2021	in %
Current assets	129 340	71.0	138 058	72.6
Non-current assets	52 710	29.0	52 157	27.4
<b>Total Assets</b>	<b>182 050</b>	<b>100.0</b>	<b>190 215</b>	<b>100.0</b>
Current liabilities	46 573	25.6	50 531	26.6
Non-current liabilities	59 143	32.5	60 026	31.5
Equity	76 334	41.9	79 658	41.9
<b>Total Liabilities and equity</b>	<b>182 050</b>	<b>100.0</b>	<b>190 215</b>	<b>100.0</b>
<b>Net Debt</b>	<b>13 617</b>		<b>17 784</b>	
Gearing ratio (net debt in % of equity)	17.8		22.3	
<b>Net debt / EBITDA (annualized)</b>	<b>0.70</b>		<b>0.82</b>	
<b>Equity Ratio</b>	<b>41.9%</b>		<b>41.9%</b>	
<b>ROIC* (annualized)</b>	<b>5.0%</b>		<b>8.0%</b>	

\* ROIC calculated as NOPAT / Net Operating Assets (NOA)

# Cash Flow Statement

in TCHF

	30.06.2020	30.06.2021
Profit before tax	3 136	6 427
Non cash items	5 551	6 440
Changes in working capital <sup>1</sup>	-2 505	-9 626
Interest, tax paid / received	-1 239	-1 318
<b>Cash flow from operations</b>	<b>4 943</b>	<b>1 923</b>
Property, plant and equipment (net)	-4 284	-3 532
Intangible assets	-1	-231
<b>Cash flow from investments</b>	<b>-4 285</b>	<b>-3 763</b>
<b>Free Cash Flow</b>	<b>658</b>	<b>-1 840</b>
Net cash from / (used) in fin.act.	3 676	-5 331
Currency translation effects	-592	326
<b>Cash flow</b>	<b>3 742</b>	<b>-6 845</b>

<sup>1</sup> Working capital including other current assets and other current liabilities



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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%

# Cicor to significantly accelerate growth

Combination of organic growth and acquisitions, supported by major shareholder OEP

- Cicor aims to become one of Europe's leading electronics manufacturers with focus on the most profitable segment of high-mix/low-volume applications for industrial, medical, aerospace & defense customers
- One Equity partners (OEP) as the new major shareholder will support Cicor with capital and know-how while maintaining a share ownership position below 33.3%
- Cicor is well positioned for organic growth above the market growth rate of 5% (CAGR 2019-2024, USD based) in target markets
- Cicor will actively pursue acquisition opportunities in the consolidating market of electronic manufacturing services, microelectronics and substrates with a disciplined approach:
  - Profitable and well run businesses
  - Identical market focus to Cicor
  - Value accretive to all Cicor shareholders
- Cicor will provide more details on its growth strategy during the investor event in September

# Investor Relations

## Agenda 2021/2022

- Cicor Investors' Day September 08, 2021 in Bronschhofen (Switzerland)
- Investora 2021 September 16, 2021 in Zurich (Switzerland)
- Deutsches Eigenkapitalforum November 22-24, 2021 in Frankfurt (Germany)
  
- Annual Report 2021 March 10, 2022
- Annual Shareholder's Meeting 2022 April 2022
- Interim Report 2022 August 2022

# Investor Relations

## Contacts



**Alexander Hagemann**  
CEO



**Patric Schoch**  
CFO



**Michael Götti**  
VP Corporate Marketing & Communications

Cicor Management AG  
Gebenloostrasse 15  
CH - 9552 Bronschhofen  
[investor@cicor.com](mailto:investor@cicor.com)  
+41 71 913 73 00

A person wearing a white lab suit, a blue face mask, and white gloves is working in a laboratory. They are standing next to a metal shelving unit filled with white trays. In the background, there is a laboratory workstation with a computer monitor and keyboard. The floor is blue.

# cicor

## Thank you for your attention

[www.cicor.com/investors](http://www.cicor.com/investors)



[info@cicor.com](mailto:info@cicor.com)