

The Cicor logo is displayed in a bold, lowercase, sans-serif font. The letters are black, with the 'i' and 'o' having a blue dot above them. The background of the slide features a complex, glowing circuit board pattern in shades of blue and yellow, with a diagonal split between a lighter blue and a darker blue/black area.

**cicor**

# Acquisition of SMT Elektronik

Cicor Technologies Ltd.

April 27, 2022

# Disclaimer

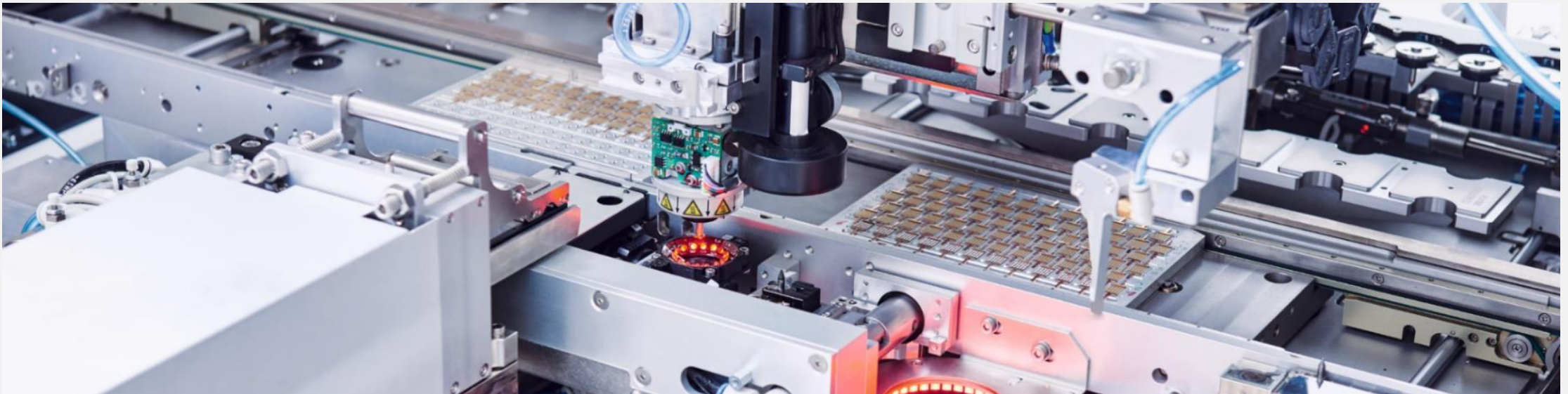
April 27, 2022

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# The Cicor Group

Your technology partner

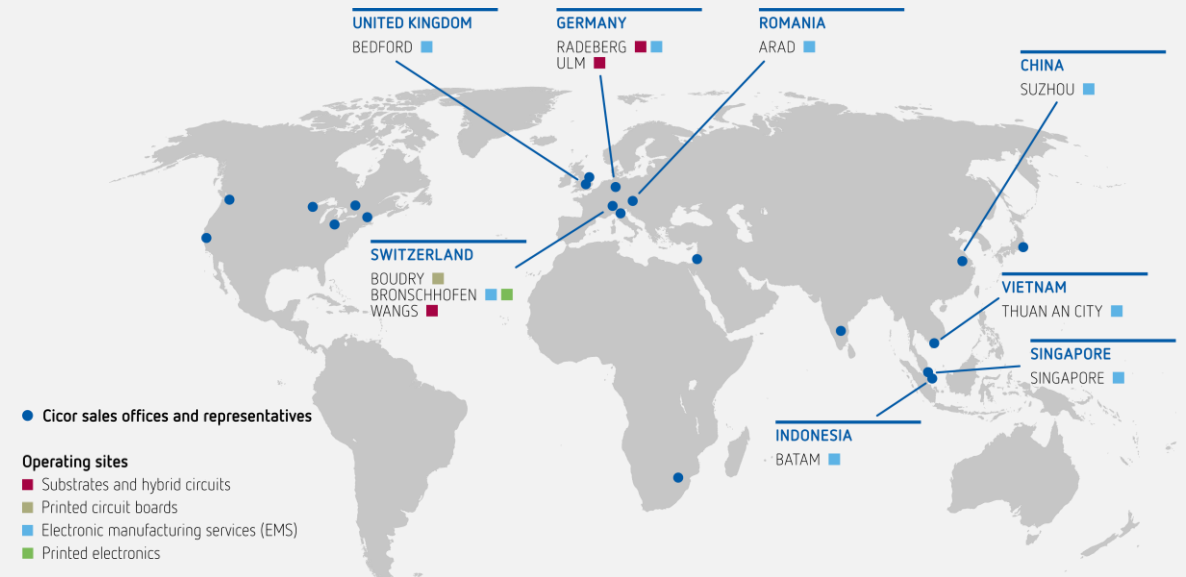
- Globally active provider of full-cycle electronics solutions from research and development to manufacturing and supply chain management
- Swiss leader (no. 2 in D-A-CH) in customer specific development solutions, high-tech components as well as electronic device manufacturing for the Aerospace & Defence, Industrial and Medical (A.I.M.) markets
- 2'300 employees worldwide at 12 operating sites in Europe and Asia
- Pioneering microelectronics since 1966 – listed at SIX Swiss Exchange in 1998



# Unique selling propositions in a competitive growth market

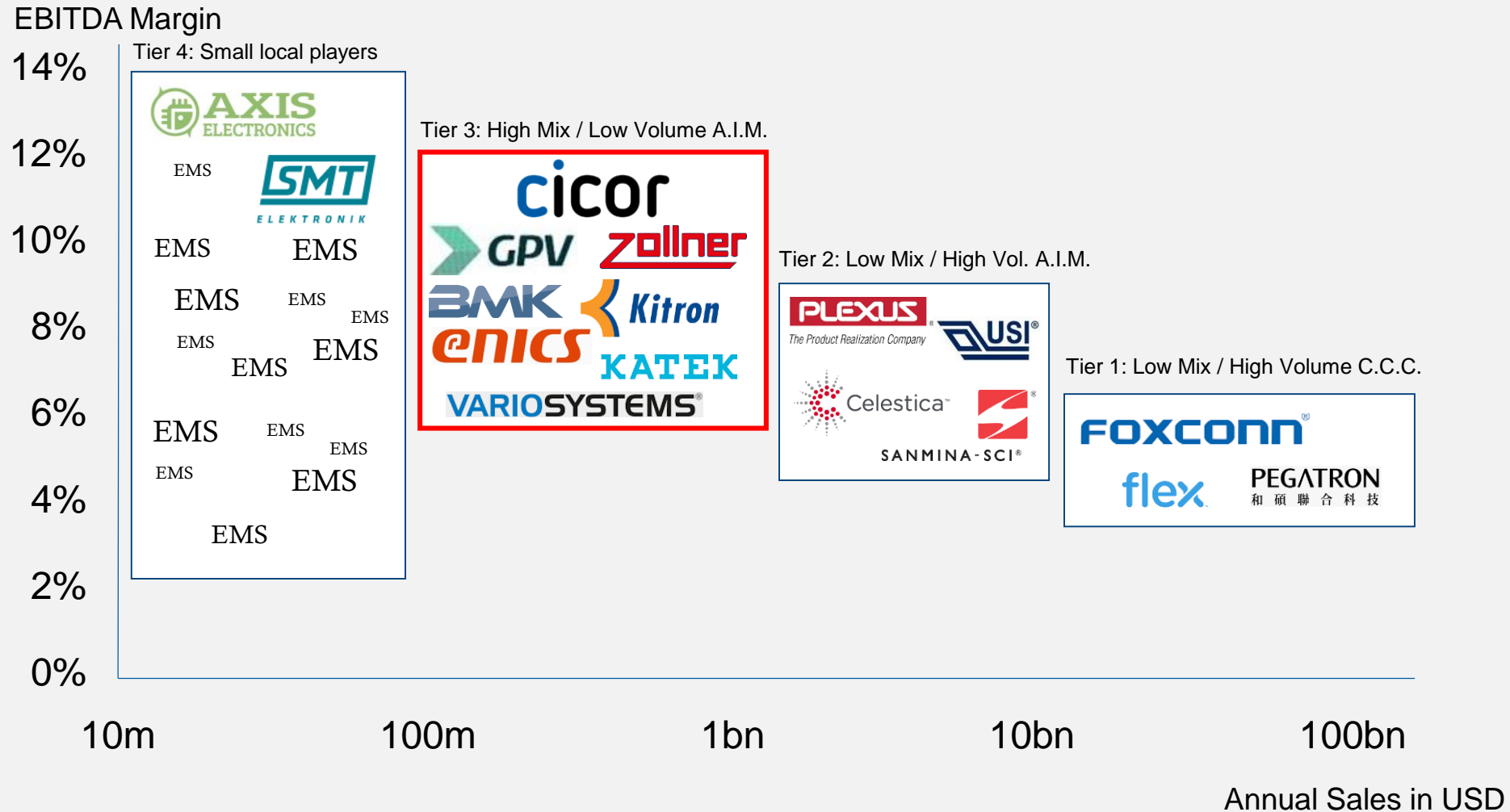
Strategy to develop from no. 1 electronics manufacturer in Switzerland to become a European leader

- Growth drivers: Increased share of outsourcing, nearshoring, alternatives to China
- Focus on Aerospace & Defence, Industrial, Medical (A.I.M.) with high margin potential and customer loyalty
- Global footprint: Customer intimacy combined with cost-competitive locations
- One-stop shop with strong synergies: 20% of sales to customers of both divisions



# Growing in the most attractive segment of electronics manufacturing

Strengthening position in A.I.M. markets with superior profitability vs. listed peers



# Acquisition of SMT Elektronik GmbH – A full service EMS provider

## Convincing deal rationale

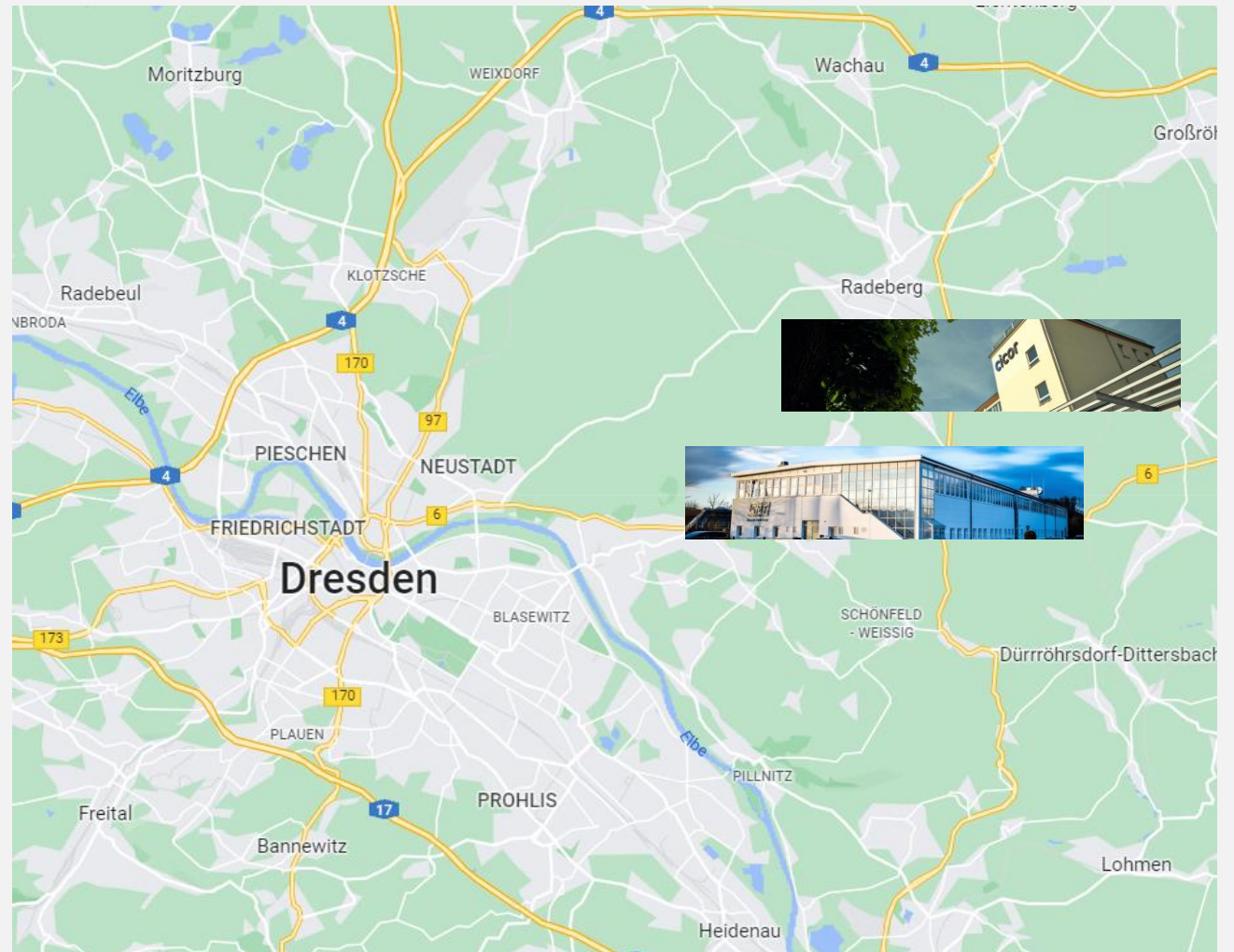
- Founded 1990 with Net Sales (2021) of ca. EUR 20 million
- Currently ~130 employees
- Adj. EBITDA margin ~11%
- Located in Dresden; 7 km from Cicor's subsidiary RHE Microsystems GmbH
- Majority of business in Cicor core A.I.M. markets
- Strong HW/SW engineering capabilities, adding an attractive ODM business: Monilog® risk loggers
- Strengthening EMS footprint in Germany
- Creating economies of scale with combined sales of ca. EUR 40 million in Dresden



# Full integration immediately after closing of the transaction

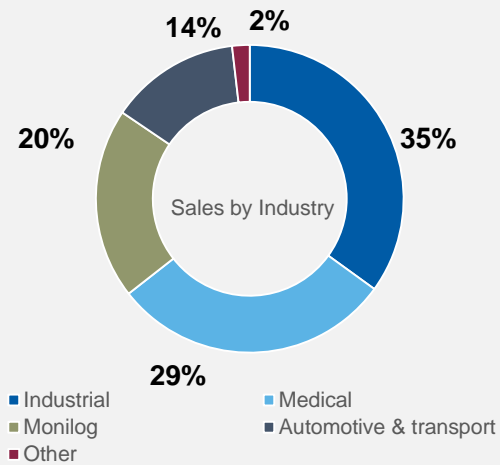
SMT Elektronik and RHE Microsystems will be operating as Cicor Germany

- Short distance between both Cicor sites in the northeast of Dresden
- Joint organizational structure from day 1
- Elimination of redundant management positions leads to savings of 100 – 150 bps of combined sales with immediate effect
- Material cost savings from SMT joining Cicor procurement network and increased scale effects

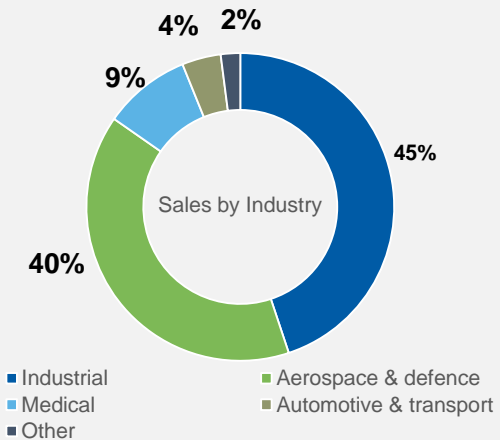


# Core Financials of our RHE & SMT business in Dresden

**SMT Elektronik (Dresden area)**  
2021 revenue ~EUR 20 million & adj. EBITDA >11%



**RHE Microsystems (Dresden area)**  
2021 revenue ~EUR 13 million & EBITDA >15%



- Another step (after the Axis acquisition) in Cicor's announced Growth Strategy.
- Attractive valuation and business combination creating shareholder value from the beginning by growth acceleration plus immediate cost synergies.
- Mid-term Cicor targets to create a EMS business with >EUR 40 million revenue and >15% EBITDA margins by integrating RHE / SMT.



# Impact of Axis and SMT Acquisitions on Cicor

Successful start to execute the Cicor growth strategy

- Signing 26. April 2022, closing 27. April 2022. SMT will be consolidated into Cicor results as of May (=> In 2022 consolidated results 8 month impact). Purchase price details not disclosed as per agreement with the sellers.
- Acquisition strengthens our German and European EMS position:

CY 2021 [CHF million]	Cicor (reported)	Cicor + Axis (pro-forma)*	Cicor + Axis + SMT (pro-forma) *
Net Sales	239.0	277.3	298.7
EBITDA	23.1 (9.7%)	31.4 (11.3%)	33.9 (11.3%)

\*) Memo – Pro-forma not-audited 2021 including full 12 month results of Axis AND adj. 2021 SMT results.

- The acquisition is estimated accretive to EPS on 2022 (pro-forma) and adds significant shareholder value. It will be financed by the current available funding.

**Cicor will continue to pursue attractive acquisitions with the further available funding of CHF 40 Million from the MCB backstopped amount and the created 340'000 true reserve shares.**



# Investor Relations

## Contacts



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