



Cicor Technologies Ltd.

Deutsches Eigenkapitalforum 2023

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November 29, 2023

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Alexander Hagemann

The Cicor Group

The Cikor Group - Facts and figures

Hightech Electronics Solution Provider

15

Production sites, resilient setup in Europe and Asia

Sales to strategic target markets

84%

Industrial, Medical, Aerospace & Defence

EBITDA margin 1HY23

10.7% (+120bp)

2,500

Cikor employees

Sales growth YTD Q3/2023

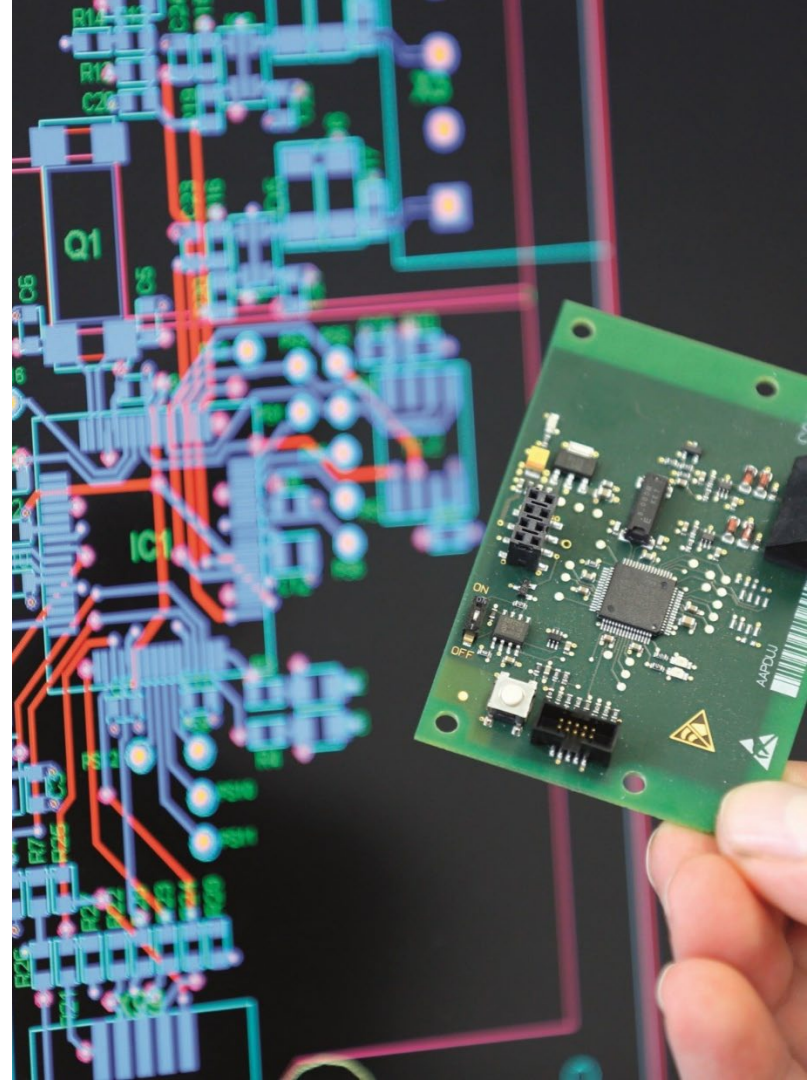
25% to CHF 294.5m

Organic growth of 10.2%
Sales 2023E CHF 380-410m

Market position Europe (EMS)

No 9, goal top 3

In Cikor's core markets



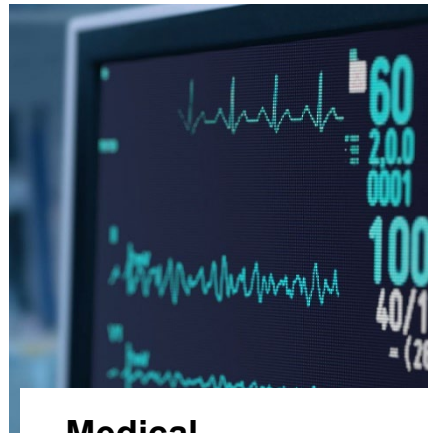
Ubiquitous high-end electronic components

Cicor “inside” in three core markets



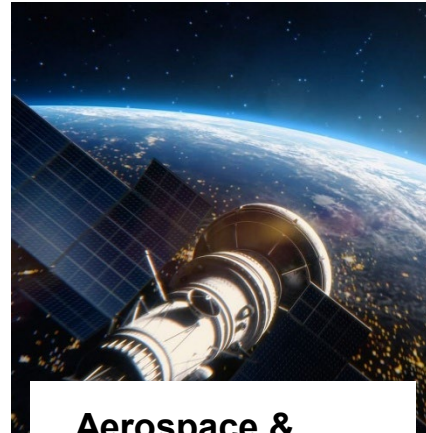
Industrial

Development and production of complex solutions for industrial electronics.



Medical

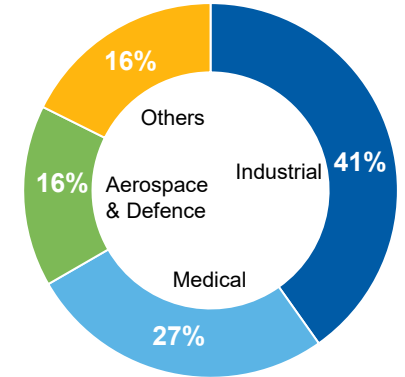
Advanced medical devices combining increasingly sophisticated functions in the smallest possible space.



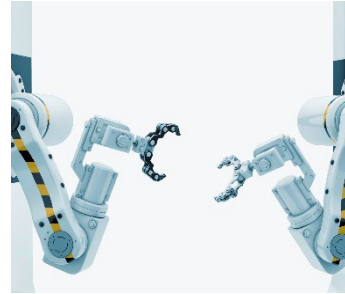
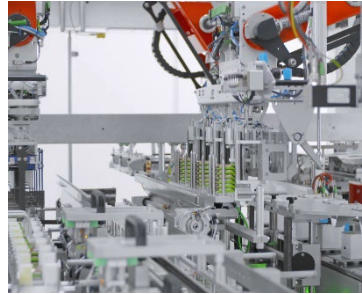
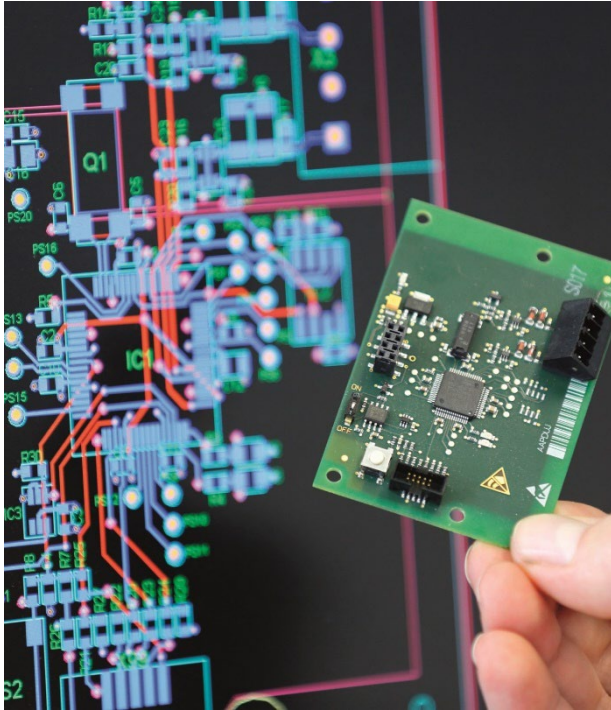
Aerospace & Defence

Highly reliable equipment for mission and life-critical applications.

Revenue split by target market (H1/2023)



Industrial - Tiny things make big things run smoothly



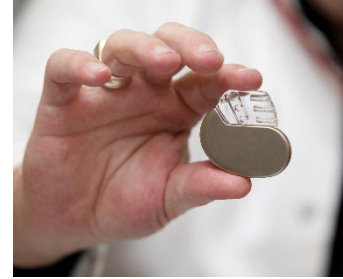
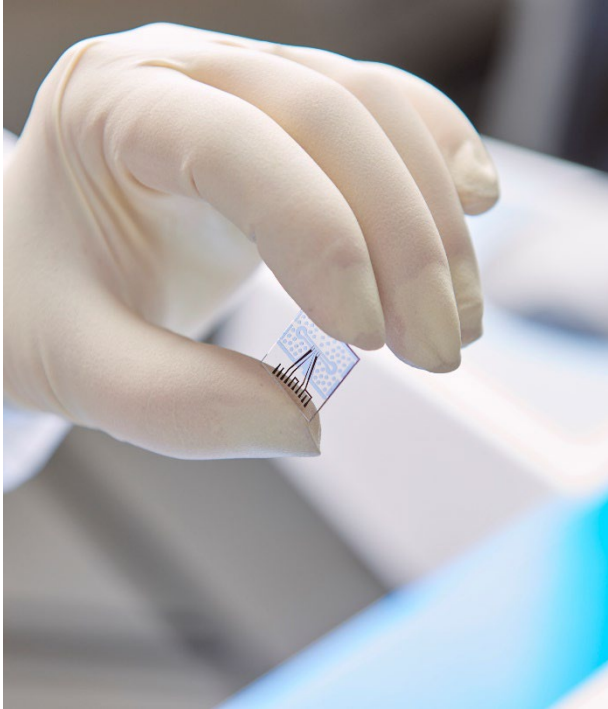
Important role in improving efficiency of industry

- IoT
- Increasing automation
- Smart homes and cities
- Complex and miniaturized sensors
- Robots can perform even more sophisticated work
- Electronic control systems ensure a maximum safety

Application examples

- Temperature control systems
- Control units for energy sector
- Camera sensors
- Control and regulation systems
- Building technologies

Medical Technology – A focus of our eyes and ears



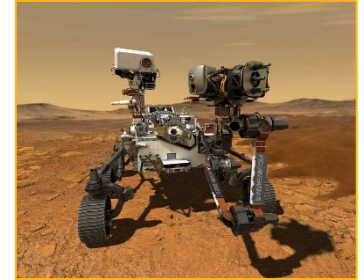
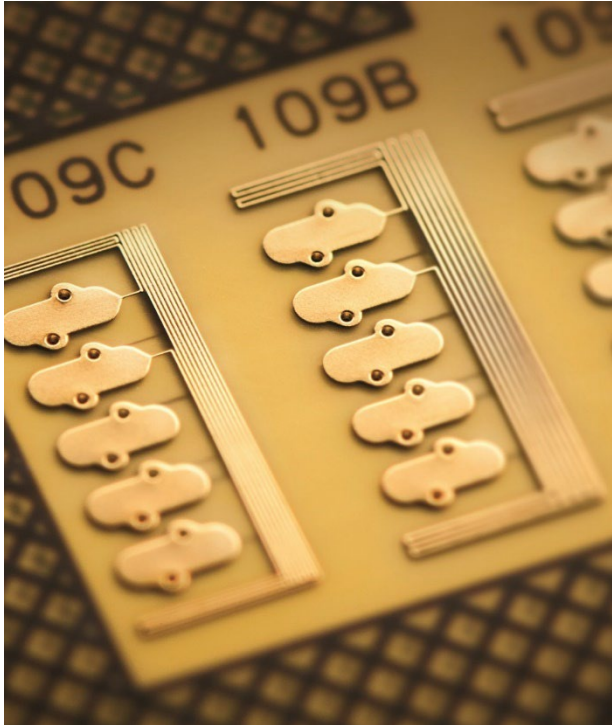
Critical for improving global healthcare

- Highly complex medical devices
- Combining increasingly sophisticated functions
- Integrated quality assurance
- Specialized manufacturing processes for medical technology and pharmaceutical applications
- Highest standards in terms of safety and reliability

Application examples

- Hearing aids and cochlear implants
- Pacemakers and defibrillators
- Medical imaging
- Drug delivery systems
- Lung respiratory devices
- Defibrillators
- Shock wave therapy devices

Aerospace & Defence – The space is Cicor's limit



Satellites and Mars robots operate with Cicor parts

- Highly reliable equipment
- Mission and life-critical applications
- Strategic international programs
- Partnering with market-leading prime and tier-one companies
- 50 percent of satellites operate with Cicor solutions

Application examples

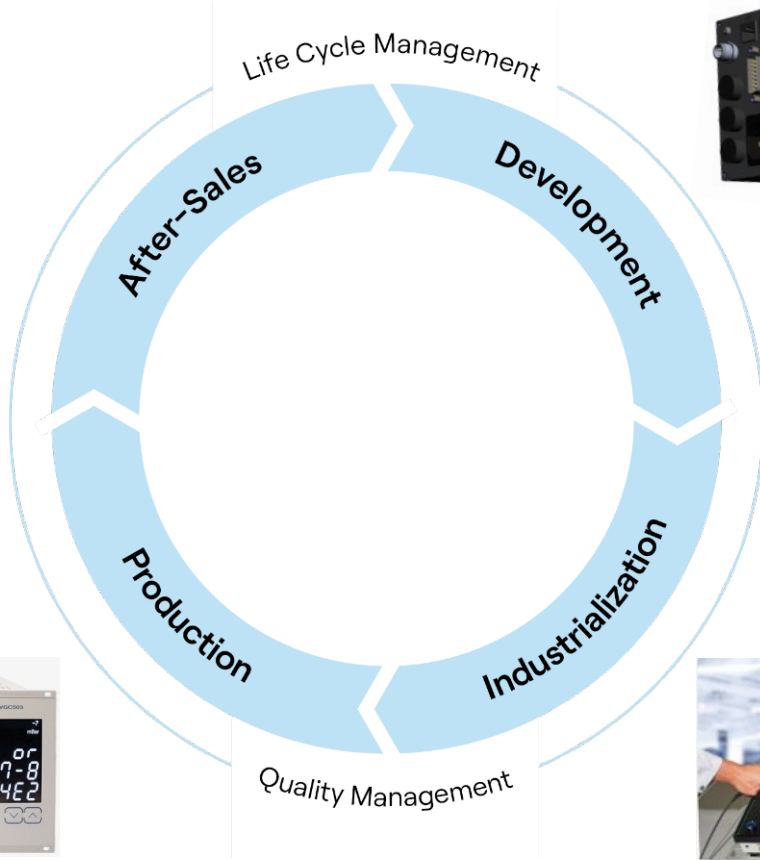
- Communication modules for satellites
- T/R modules
- Camera systems for Mars robots
- High frequency modules
- Cables
- High-end aerospace electronics

Cicor's complete service offering

One stop shop – from design to finished product

Maintenance
Modification
Repair Services
Refurbishment
Obsolescence Management

Electronic Manufacturing Services
Precision Plastics
Hybrid Circuits
Printed Circuit Boards
Printed Electronics



Product Development
Hard- and Software Engineering
Mechanical Design
Test Development
Redesign

New Product Introduction
Procurement
Test Concepts
Prototyping
Validation



Close to customers and competitive - global footprint for CHF 500m sales



United Kingdom
Bedford ■

Germany
Buttlar ■
Dresden ■
Radeberg ■■
Ulm ■
Wutha-Farnroda ■

Switzerland
Boudry ■
Bronschhofen ■■
Wangs ■

Romania
Arad ■

Tunisia
Borj Cedria ■

China
Suzhou ■

Singapore
Singapore ■■

Vietnam
Thuan An City ■■

Indonesia
Batam ■



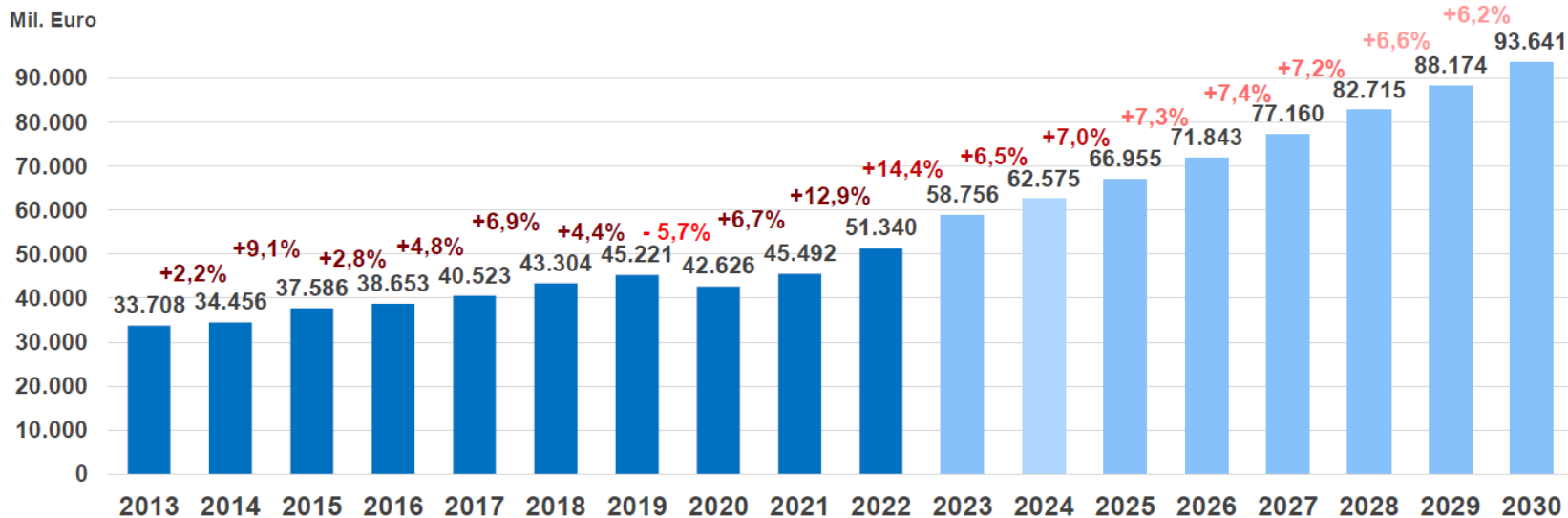
- Electronic Manufacturing Services
- Precision Plastics
- Hybrid Circuits
- Printed Circuit Boards
- Printed Electronics

Alexander Hagemann

Strategy

A good market to be in

European EMS market with inherent structural growth



In Mil. USD	44.768	45.775	41.701	42.782	45.781	51.142	50.173	47.819	52.679	54.199	63.456*	67.581	72.312	77.591	83.332	89.332	95.228	101.132
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Electronics Manufacturing Services (EMS) in full swing

Megatrends drive momentum – 8-10% organic growth of addressable market

Electronics market growth driven by automation, connectivity and electrification*

~ 5% CAGR

+

OEM focus on core competencies and **outsource development and production****

~ 2% CAGR

+

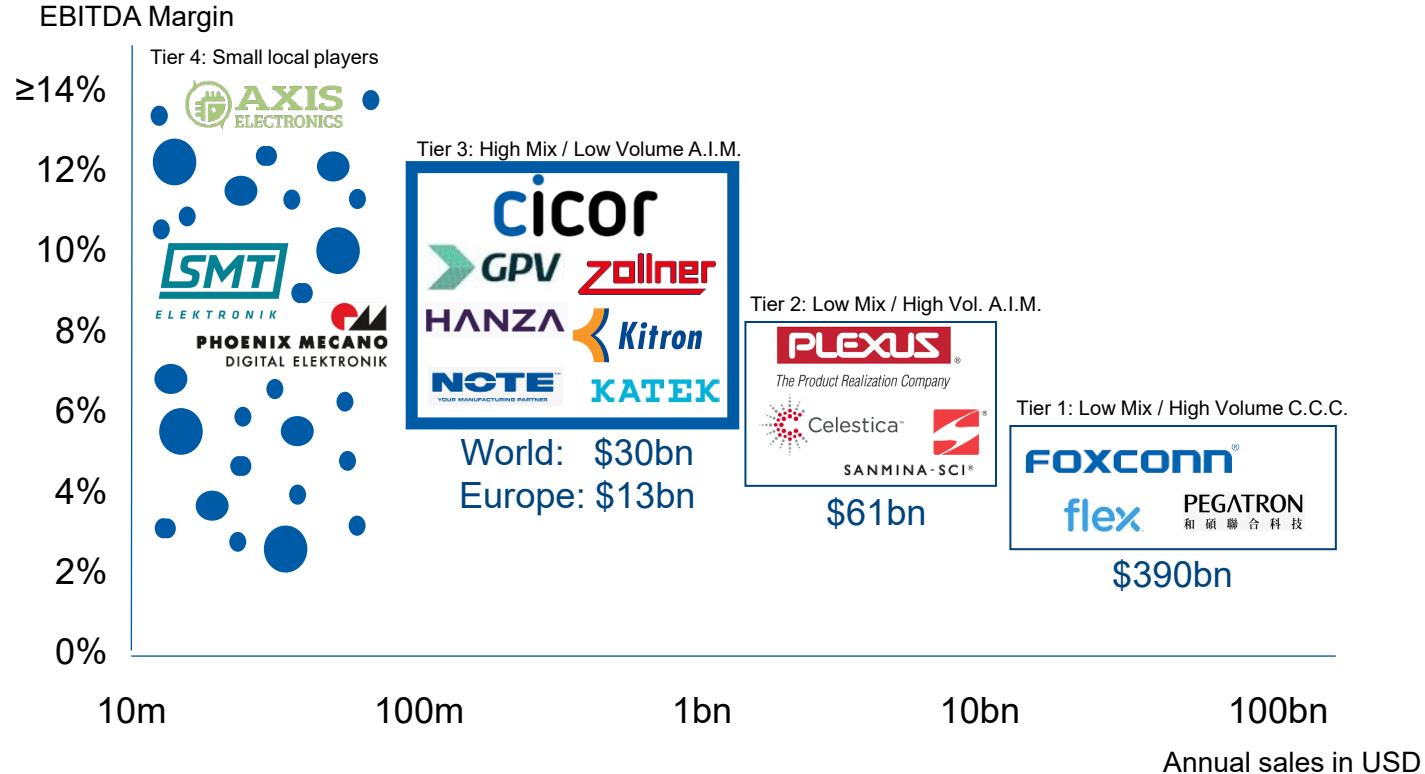
Near- / reshoring trend – Clients looking for alternatives to China

~ 1 - 3% CAGR

~ 8 - 10 % CAGR

Positioned in the most attractive segment of electronics manufacturing

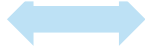
Cicor operates in the sweet-spot of scale at attractive margins



Cicor is well positioned to benefit from megatrends

Capacity to 'own the trend'

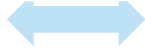
Megatrends accelerate EMS market growth to CAGR of 6.9%



Cicor manufacturing infrastructure supports organic growth to CHF 500 million without further factory expansion

On the safe side of the economic cycle

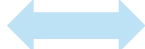
Downturn of cyclical markets in 2022-2023, volatile automotive market



Cicor avoids CCC (consumer, computer, communication) and automotive markets

Global decoupling – Cicor already there

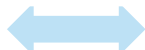
Electronics manufacturing partially moves out of China and closer to end markets



Cicor has strengthened footprint in Southeast Asia, Romania; capacity reserves and Tunisia as new nearshoring location

Automation everywhere

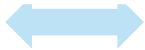
Labor shortage in Europe and parts of Asia due to demographic shift



Cicor invests into automation and the digitization of business processes. New engineering center in Vietnam

Dry powder

Industry consolidation: customers reduce number of suppliers, require stronger set of capabilities



Cicor as one of the fastest growing and most profitable EMS providers drives consolidation with a focus on core markets

A strong platform for organic growth and industry consolidation



Focus on our three **core markets** with highly profitable high-mix/low-volume businesses



Strategic customer relationships through excellent solution finding, differentiated technology portfolio and flawless execution

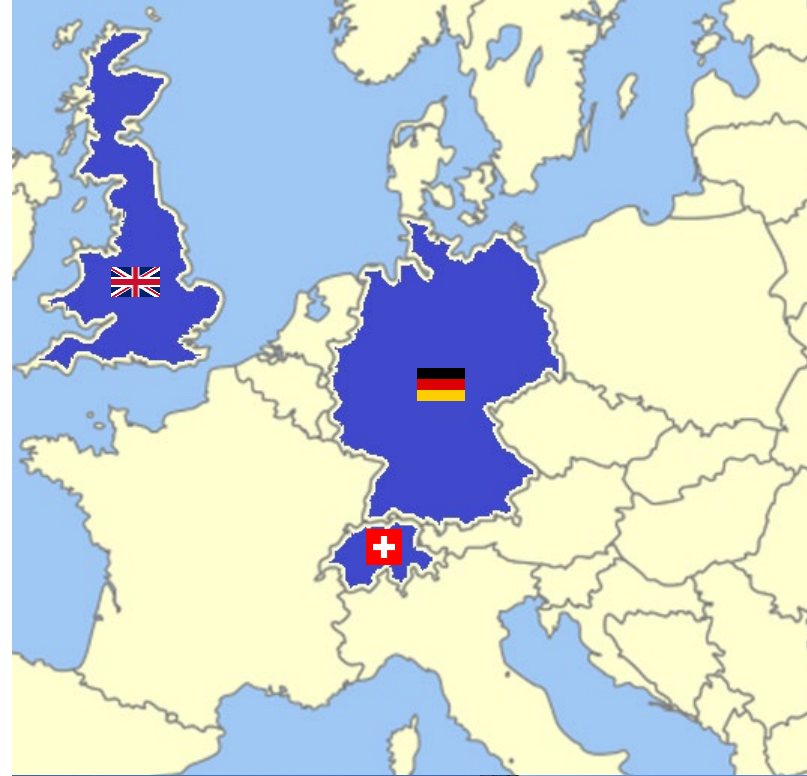


Active consolidation through **M&A**








Multi-regional strategy

Making Cicor a European leader one country at a time

- UK market leader with focus on Aerospace & Defense after acquisition of Axis Electronics (11/2021) and STS Defence (signing in 11/2023 with closing expected within coming weeks)
- Strong position in Germany after acquisition of SMT Elektronik (04/2022) and Phoenix Mecano Digital Electronic (01/2023)
- Significant expansion of addressed market
- Latest acquisition establishes Tunisia as another best cost country for manufacturing
- AFT Microwave carve-out (03/2023) strengthens business of hybrid substrates



Clients choose Cicor as one-stop shop for our target markets

	Industries				Solutions						
	Medical	Industrial	A&D	Automotive	Engineering Services	EMS	Precision Plastics	Metalwork	Hybrid Circuits	PCB	Printed Electronics
	●	●	●		●	●	●		●	●	●
	●	●	●	●	●	●		●			
	●	●			●	●					
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	●	●	●	●	●	●		●			
	●	●		●	●	●					
	●	●		●	●	●					

Cicor reports strong year-to-date sales growth of 25%, outlook remains positive

YTD (9 months) figures:

- Sales of CHF 294.5 million (09/2022: CHF 235.6 million)
- Organic growth of 10.2%
- Order intake of CHF 329.4 million (09/2023: CHF 283.4million)
- Book-to-bill ratio of 1.12



Strategic Partnership

Cicor & Clayens - a perfect match



One-Stop CDMO, with unmatched know-how in both plastics and electronics

Customized and integrated technical solutions, from concept to market

Global complementary manufacturing capabilities

7 500 people, 46 plants and 20 cleanrooms

Accelerated innovation

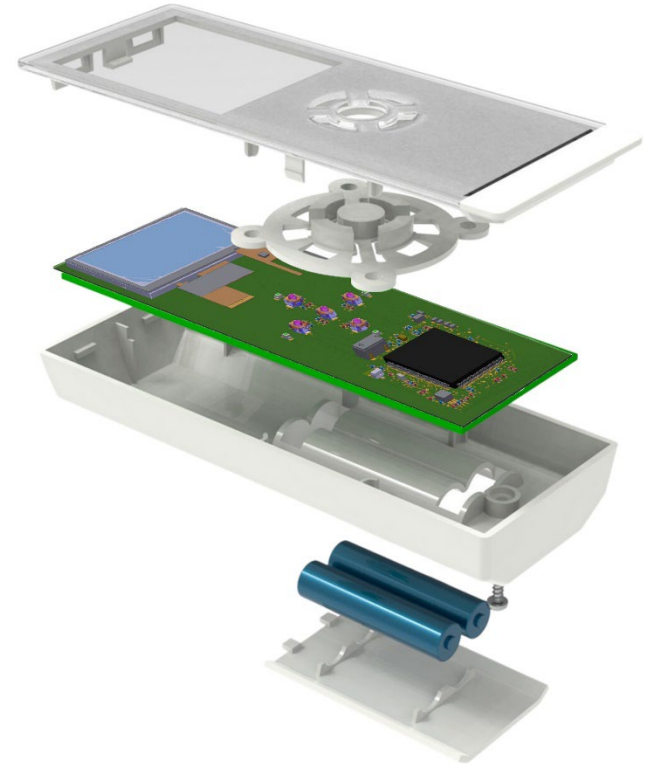
Combining complementary skills and technologies

Quality assurance & regulatory support

Compliance with all stringent international standards

Market expertise

Know-how in our customer markets expectation

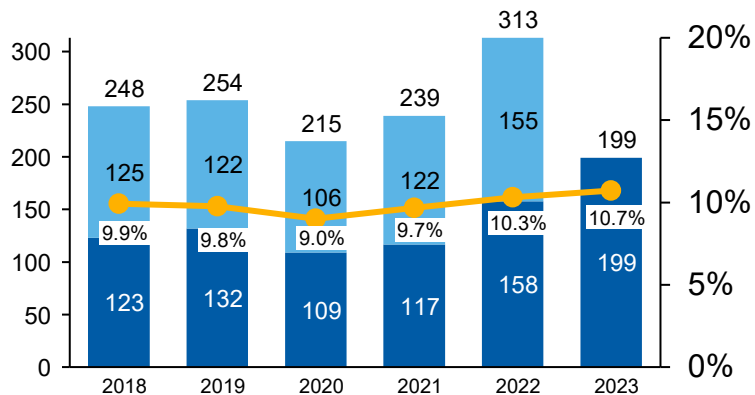


Peter Neumann

Financial Results 1HY2023

Long-term view – Impact of Cicor growth strategy

Performance 2018 – 2023



- Cicor achieves best half-year results ever in terms of sales and EBITDA, demonstrating the success of its growth strategy
- Organic¹⁾ sales growth of 9.5%
- Profitable growth with 10% Sales CAGR and 13% EBITDA CAGR over the last five years

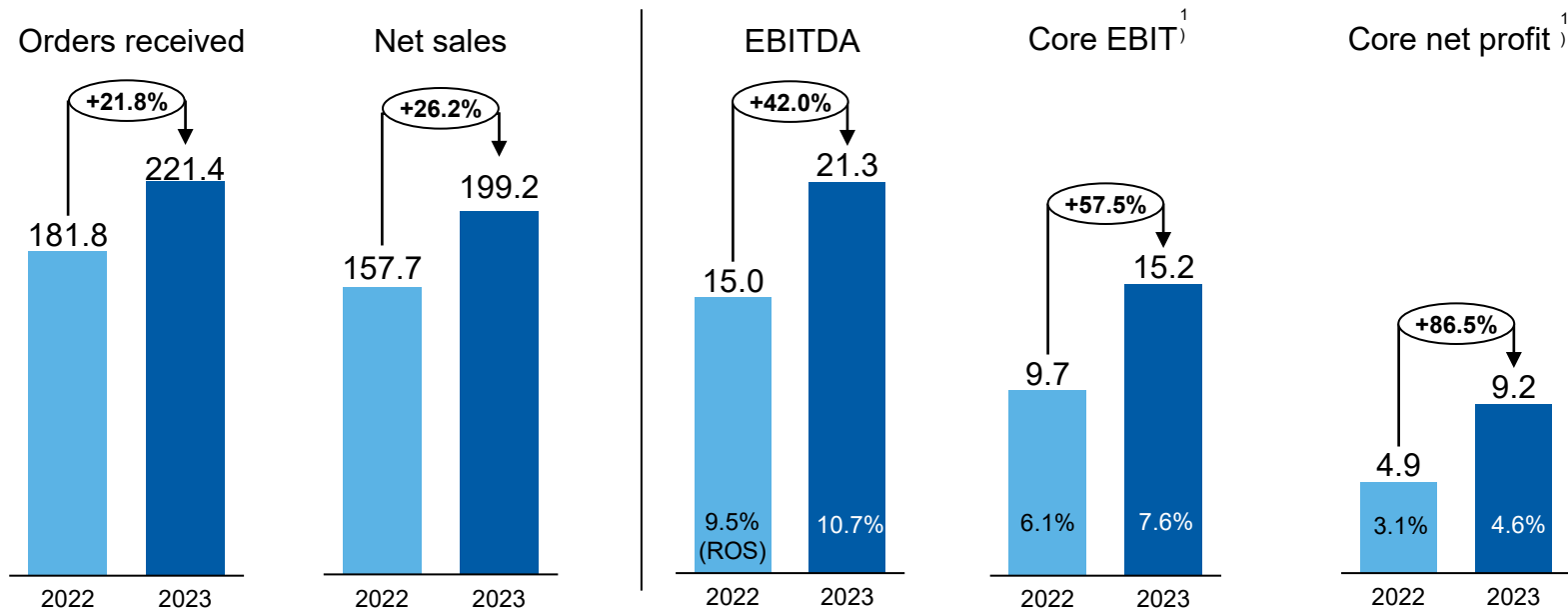
Group in TCHF	HY 22	HY 23	% YoY
Sales	157 747	199 152	26.2%
EBITDA	15 029	21 336	42.0%
ROS%	9.5%	10.7%	+120 bps

■ Sales H2
 ■ Sales H1
 —●— EBITDA margin in %

1) Change in local currencies, adjusted for acquisitions

Record sales and core results from organic growth and acquisitions

Key figures H1/2023

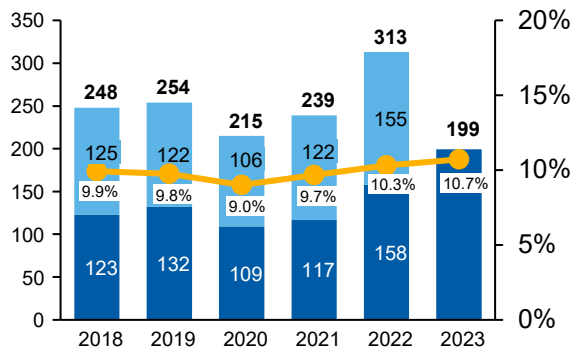


1) Before amortization of goodwill and intangible assets from acquisitions TCHF 4 677 (2022: TCHF 4 512). Adjusted for related income tax effects of TCHF -345 (2022: TCHF -376) for Core net profit.

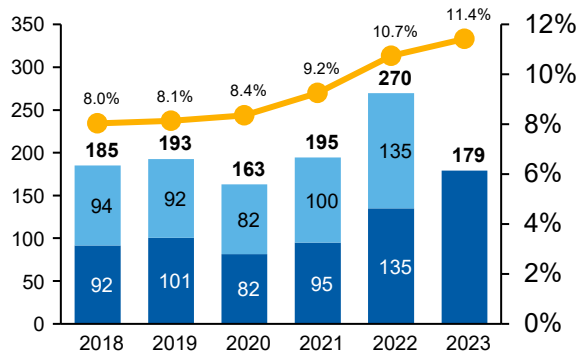
Performance 2018 – 2023

Profitable growth in EMS Division

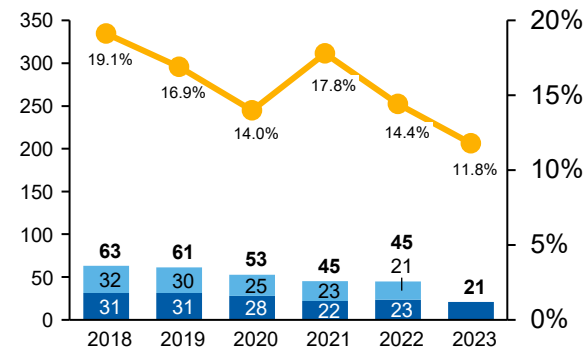
Cicor Group



EMS Division



AS Division



Group in TCHF	HY 22	HY 23	%YoY
Sales	157 747	199 152	26.2%
EBITDA	15 029	21 336	42.0%
ROS%	9.5%	10.7%	+120bps

EMS in TCHF	HY 22	HY 23	%YoY
Sales	135 086	178 997	32.5%
EBITDA	13 814	20 439	48.0%
ROS%	10.2%	11.4%	+120bps

AS in TCHF	HY 22	HY 23	%YoY
Sales	23 322	20 638	-11.5%
EBITDA	3 086	2 433	-21.2%
ROS%	13.2%	11.8%	-140bps.

■ Sales H2
 ■ Sales H1
 —●— EBITDA margin in %

RHe was newly allocated from AS into EMS as from 2021, prior years are not restated.

Balance sheet supports further growth

Consolidated Balance Sheet in TCHF

	Jun 2023		Dec 2022	
		in %		in %
Current assets	286'407	70.8	251'422	68.6
Non-current assets	118'286	29.2	115'313	31.4
Total Assets	404'693	100.0	366'735	100.0
Current liabilities	126'267	31.2	102'829	28.0
Non-current liabilities	124'630	30.8	115'015	31.4
Equity	153'796	38.0	148'891	40.6
Total Liabilities and equity	404'693	100.0	366'735	100.0
Net Debt	62'958		44'522	
Gearing ratio (net debt in % of equity)	40.9		29.9	
Net debt / EBITDA LTM	1.63		1.38	
Net debt / EBITDA LTM proforma 1)	1.55		1.36	
Equity Ratio	38.0%		40.6%	

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

- Net debt of CHF 63.0 million increased by CHF 18.4 million, CHF 22.0 million was used for the acquisition of businesses
- Total debt CHF 127.1 mn with CHF 15.6 million being short-term
- Net debt/EBITDA 1.55x (Dec. 22: 1.36x)
Equity ratio 38.0% (Dec. 22: 40.6%)
- All bank covenants are met as of June 2023 (equity ratio > 30.0% and leverage net debt / EBITDA < 2.75 including acquisition pro forma)

Positive cash flow from operating activities

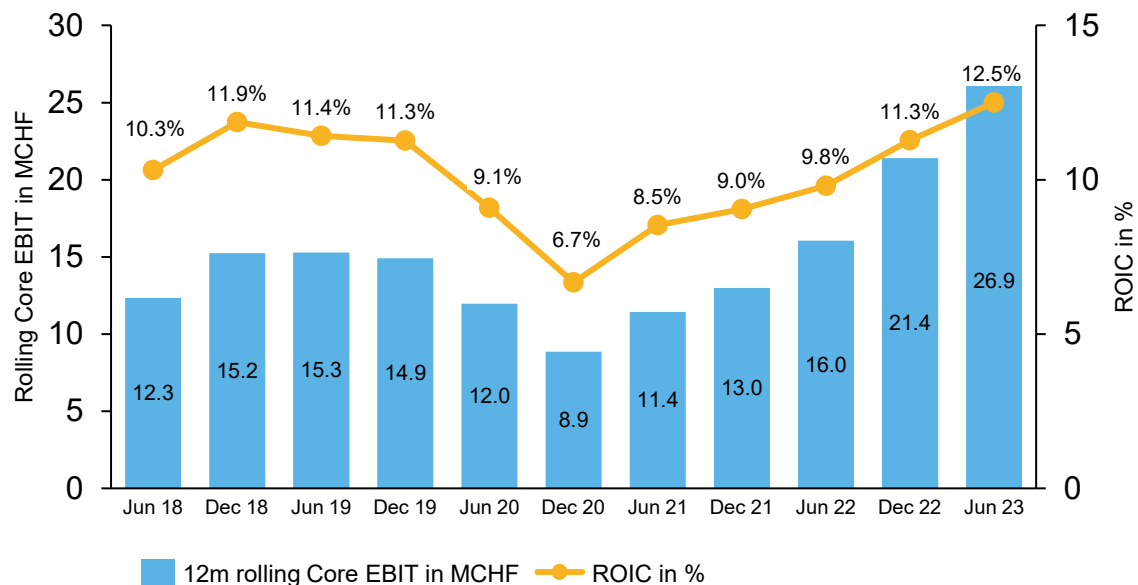
Consolidated Cash Flow Statement in TCHF

	HY 23	HY 22
Net profit	4 894	812
Depreciation, amortization and impairment	10 798	9 878
Other non cash items	2 597	696
Changes in working capital	-7 421	-28 101
Net cash from / (used in) operating activities	10 868	-16 715
Purchase of Property, plant and equipment (net)	-5 433	-4 956
Purchase of intangible assets	- 204	- 133
Acquisition of subsidiaries, net of cash acquired	-21 985	-13 984
Net cash used in investing activities	-27 622	-19 073
Free cash flow	-16 754	-35 788
Free Cash Flow excl. acquisitions	5 231	-21 804
Net cash from financing activities	5 545	5 704
Currency translation effects	- 113	- 550
Cash flow	-11 322	-30 634

- Positive cash flow from operating activities (CHF 10.9 mn, 1H22 CHF –16.7 mn) driven by strong net income performance and focus on working capital management
- Operating Net Working capital (ONWC) stabilized at a high level (35% of last twelve months of revenue).
- With supply chain normalization, objective is to get back to historic levels of 25-30% mid-term.
- Positive free cash flow before acquisitions (CHF 5.2 mn) demonstrates value creation of Cicor's core business

Return on Invested Capital

ROIC



ROIC in % = Core EBIT (12m rolling) / Average Net Invested Capital (12m rolling)

Average Net Invested Capital (12m rolling) = Equity plus Financial liabilities minus Intangible assets out of business combinations

- ROIC in the first half of 2023 well above Cicor's weighted average cost of capital
- Increase in ROIC due to strong Core EBIT contribution in the last twelve months
- Increase in ROIC compared to prior period as adjusted core EBIT increased 68% while average net invested capital increased only 32%

Core Earnings per share increase thanks to good operating profitability

Key Figures per Share HY 2023 / HY 2022

		HY 23	HY 22	Change %
Number of registered shares issued	30.6.	3 411 169	3 409 542	+0.0%
Number of Treasury shares	30.6.	- 251 267	- 340 073	-26.1%
Number of outstanding registered shares	30.6.	3 159 902	3 069 469	+2.9%
Number of conditional shares for MCN	30.6.	1 267 116	421 052	+200.9%
Number of outs. and cond. MCN shares	30.6.	4 427 018	3 490 521	+26.8%
Average number of outst. and cond. MCN shares	period	4 429 695	3 460 189	+28.0%
Core Net profit (in TCHF)	period	9 226	4 948	+86.5%
Core Earnings per share (in CHF)	period	2.08	1.43	+45.6%
Share price (in CHF)	30.6.	43.00	45.70	-5.9%
Market capitalization (in TCHF)	30.6.	190 362	159 517	+19.3%

- Number of Treasury shares reduced in H2/2022 for settlement of an M+A related earn-out liability
- The conversion of the MCN will result in 1,267,116 additional shares until 2027. These shares are considered outstanding for both EPS and market capitalization purposes
- Increase in average number of outstanding and conditional MCN shares from the issuance of the second tranche of MCNs in October 2022
- Core Earnings per share increase driven by strong operating profitability

Successful Renewal and Increase in Financing

2023

MCHF	Previously	New	Change
Revolving Credit Facility	80	120	40
Acquisition Line - Existing	75	75	0
Acquisition Line - New		50	50
Total Financing	155	245	90
Optional Acquisition Line		75	75

*Existing Acquisition Line 75M already partially amortised; 48.75M remaining as per Oct-23.

- Financing has a maturity of four years with two, 1-year extension options.
- Provides flexibility for future operational and acquisition requirements at attractive conditions.
- Sets Cicor up for the organic and inorganic growth planned.
- Unchanged: Interests linked to SARON with margin grid depending on Cicor leverage (net debt / EBITDA).

Alexander Hagemann

Outlook 2023

Continued growth expected in 2023 despite challenging environment

- The continued growth momentum in order intake and sales leads to higher expectations than **previously communicated** (If the geopolitical, economic and financial environment does not deteriorate further)
- **Expect 2023 sales of CHF 380 - 410 million** (previous guidance: CHF 360 – 400 million)
- **Operating result (EBITDA) forecasted at CHF 40 – 45 million** (previous guidance: Comparable EBITDA margin to 2022 which stood at 10.3%)



Reasons to invest

Cicor – an asset for your portfolio

- **Market with resilient growth** and current tailwinds, outsourcing' and nearshoring'
- **Strategy targeting the profitable segments of the market:** Industrial, Medical Technology, Aerospace & Defence
- **Value accretive buy and build ambition** with disciplined approach and clear targets
- **Management with track-record** for successful organic and inorganic growth



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Investor Relations

Agenda 2023

December 4 **Cicor Capital Markets Event 2023, Zurich (Switzerland)**

November 27-29 **Deutsches Eigenkapitalforum 2023, Frankfurt (Germany)**



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