



## **Cicor acquires TT Electronics IoT Solutions Ltd from TT Electronics PLC and becomes the leading supplier of high-end electronics in the UK**

Ad hoc announcement pursuant to Art. 53 LR

**Bronschhofen, March 4, 2024 - The Cicor Group (SIX Swiss Exchange: CICN) has signed an agreement to acquire TT Electronics IoT Solutions Ltd, with three production sites in the UK and China.**

The combination of the sites acquired from TT Electronics PLC and the Cicor companies Axis Electronics (integration 2021) and STS Defence (integration 2024) will not only create the new leader in the UK EMS market but will also 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. In particular, the acquired production sites provide much-needed growth reserves for local production in the UK. The successful production site in Dongguan will be integrated into the Cicor Group's Asian production network.

Cicor is paying GBP 20.8 million on a cash and debt free basis subject to normal working capital adjustments. The transaction is expected to close in the first quarter of 2024, has received all required regulatory approvals and is subject to customary closing conditions.

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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 2,700 employees at 17 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](http://www.cicor.com).