



## **Cicor records solid growth in the first quarter and further strengthens its position in the core markets**

Ad hoc announcement pursuant to Art. 53 LR

**Bronschhofen, April 16, 2024 – The Cicor Group (SIX Swiss Exchange: CICN) continued to grow in the first three months of the year. Quarterly sales increased by 11.8% to CHF 107.3 million compared to the first quarter of the previous year (Q1/2023: CHF 96.0 million).**

Despite the current economic weakness, the Cicor Group achieved slight organic sales growth of 0.3% and a book-to-bill ratio of 1.0 before acquisitions. The main contribution to growth came from STS Defence (STS), which has been consolidated since January 24, 2024. Due to the aperiodic order intake in the aerospace & defence market – important projects had been won in the months prior to the integration – STS has only recorded a small number of new orders since the acquisition. As a result, new orders in the first quarter of 2024 amounted to CHF 97.4 million (Q1/2023: CHF 95.0 million), corresponding to a book-to-bill ratio of 0.9. Cicor thus continues to have a very high order backlog, which is almost equivalent to one year's sales.

Effective March 31, 2024, Cicor became the European market leader in the production of high-end electronics for the aerospace and defence sector and achieved market leadership in the UK through the acquisition of the three production sites of TT Electronics in the UK and China and the previously acquired companies Axis Electronics (integration 2021) and STS Defence (integration 2024). With these acquisitions and the integration of Evolution Medtec in February 2024, Cicor has taken another step forward in implementing its strategy to become the European market leader in the core markets of medical, industrial and aerospace & defence.

Sustainable acquisitions and organic growth will continue to play an important role in Cicor's strategy, as the company sees attractive opportunities to create value in a highly fragmented market. Cicor is very well positioned and is benefiting from the dynamic developments in its three core markets. Cicor expects business to increase in the second half of the year. Provided that geopolitical, economic and financial conditions do not deteriorate significantly, Cicor continues to expect sales growth to CHF 460-500 million and an EBITDA margin in the target range of 10-13% for the full year 2024. The current guidance includes the contribution of the companies acquired in the first quarter.

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