



cicor

Investora 2021

Cicor Technologies Ltd.

September 16, 2021

Alexander Hagemann (CEO)

Patric Schoch (CFO)

Disclaimer

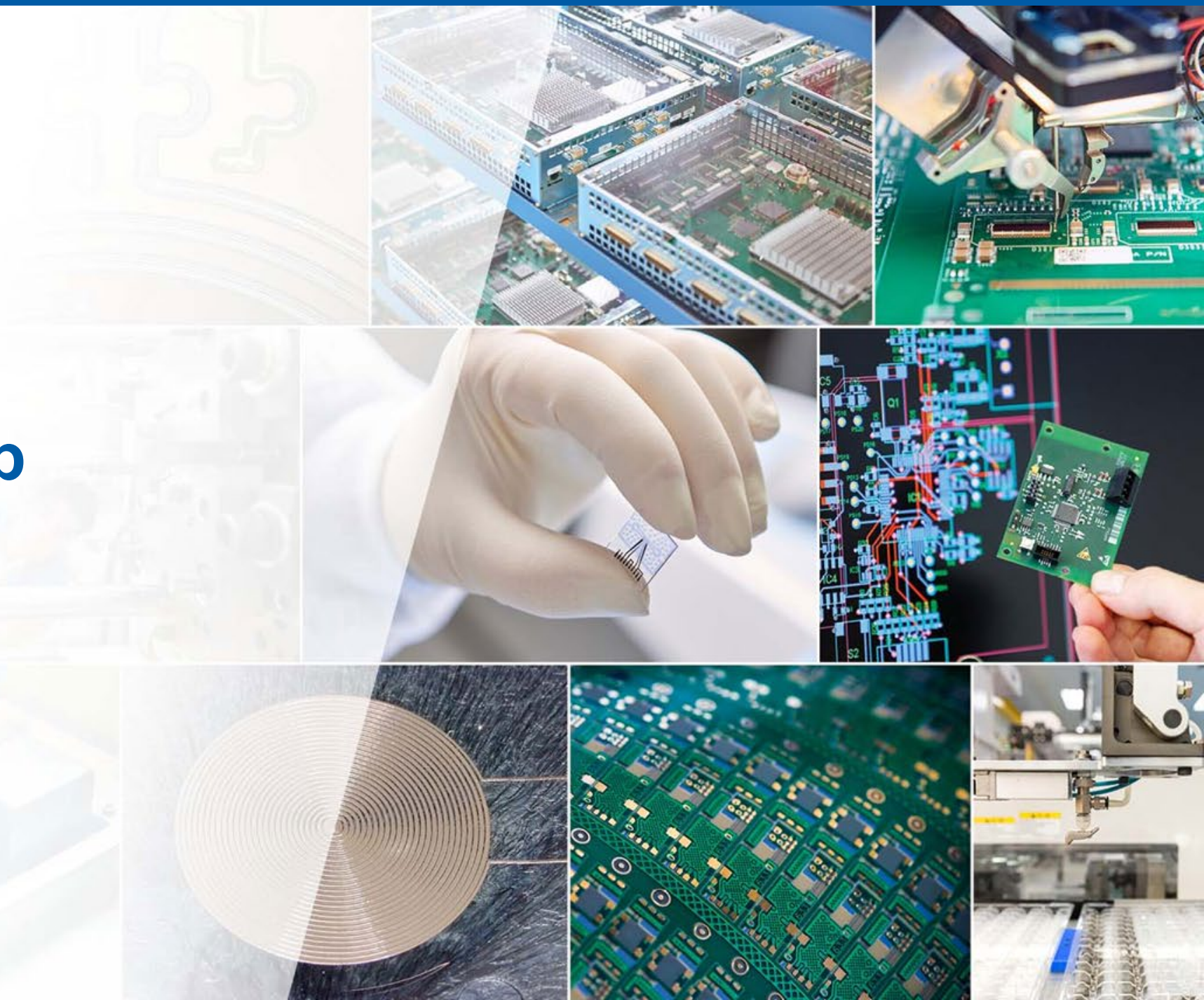
September 16, 2021

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The Cicor Group



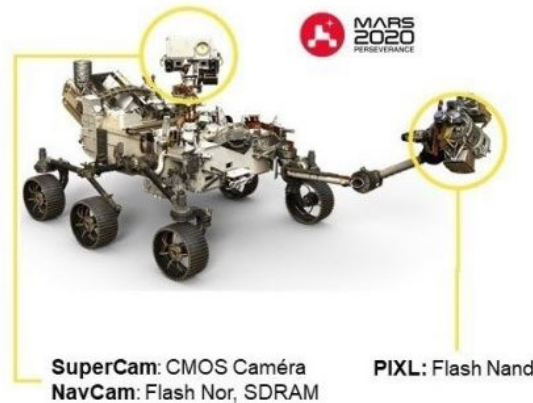
The Cicor Group

Leading technology partner for mission-critical high-quality electronics

- 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



Hearing aid



Mars rover

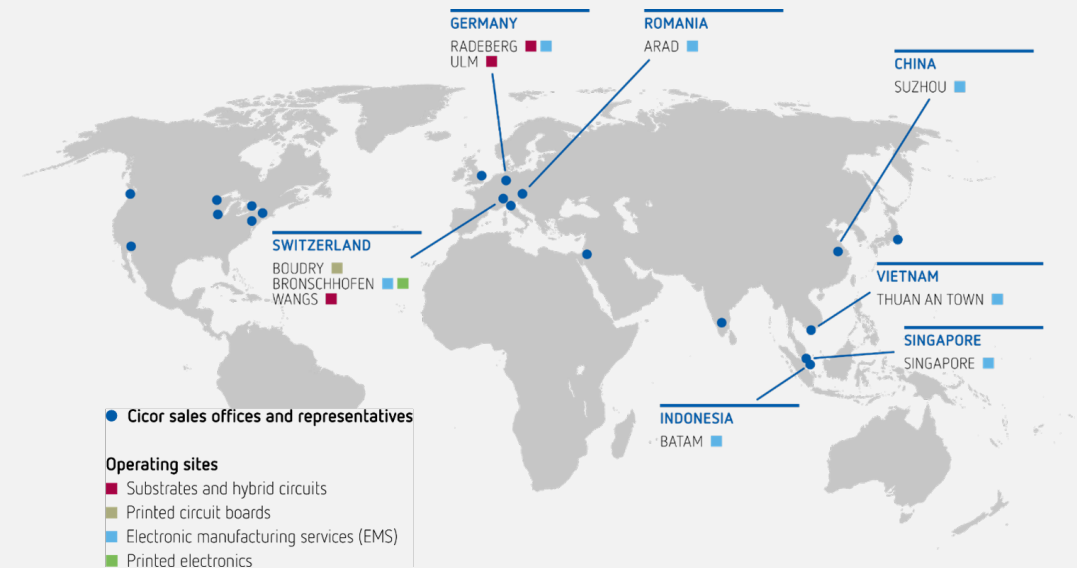
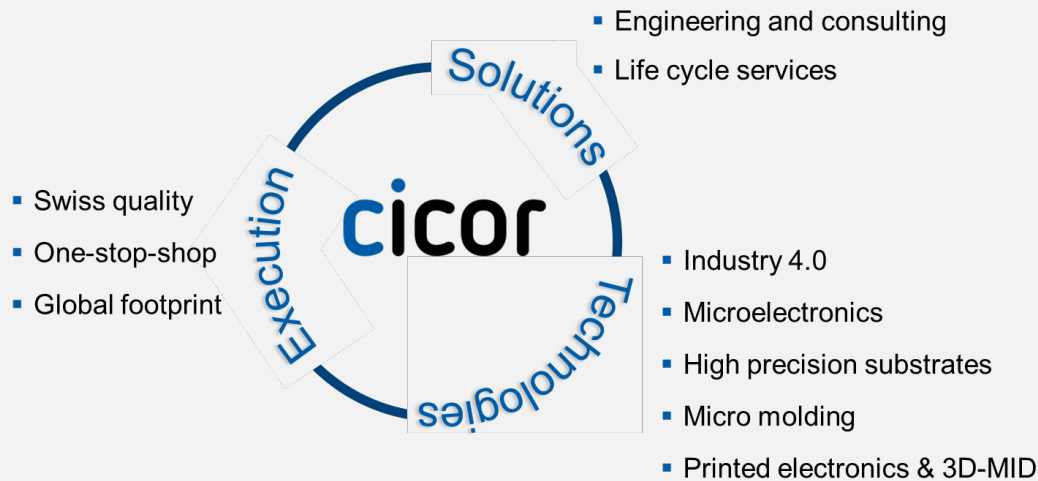


Medical equipment

Cicor USP in a competitive growth market

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

- Unique combination as solution provider and technology leader with flawless execution
- Focus on Medical, Industrial, Aerospace & Defence with high margin potential and customer loyalty
- Global footprint in cost-competitive locations designed to serve the mostly European customer base
- The One-stop shop with increasing synergies: 20% of sales to customers of both divisions



Leading technologies for high-end electronics

A differentiated offering of products and value adding services

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

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

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Corporate Highlights Cicor in H1/2021

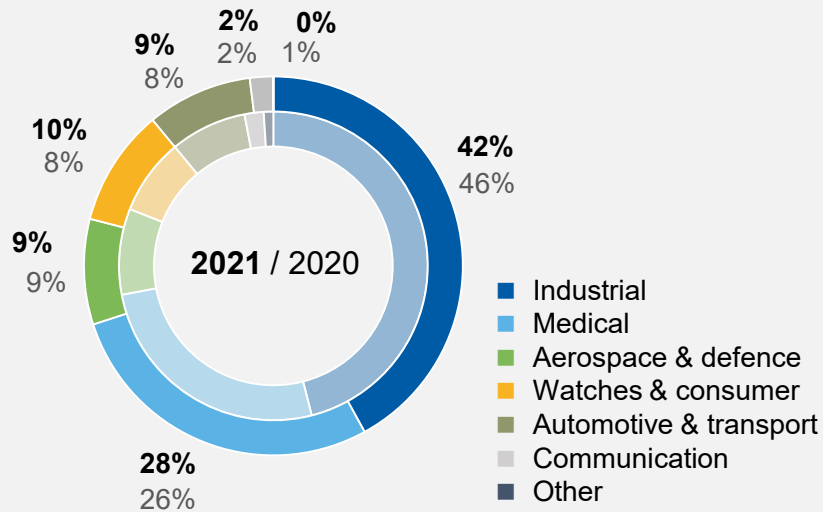


Cicor in H1/2021

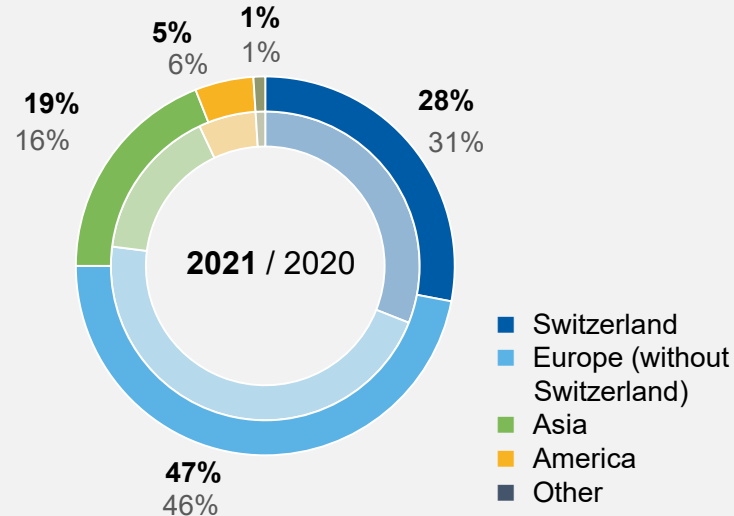
Financials reflect the recovery from 2020 in a still challenging environment

- Sales up 7% 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 up 51% to CHF 139.8 million (Book-to-bill ratio H1/2021:1.20)

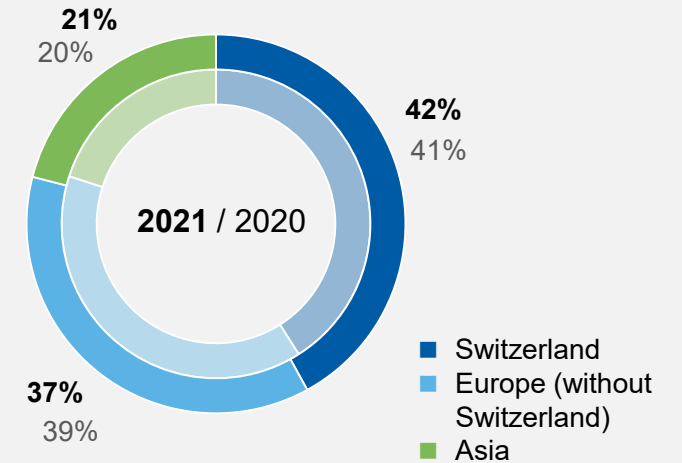
Net sales by industry



Net sales by export region



Net sales by production region



Advanced Microelectronics and Substrates (AMS)

AMS Division with innovations and margin increase



- Sales of CHF 28.1 million, flat vs. PY
- PCB sales 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% (+120 bps; PY: 16.8%)
- Pipeline of new projects, particularly in medical technology, continues to be encouraging
- Positive reaction of major international medical technology manufacturers on Cicor's sampling of new products, recognizing uniqueness of Cicor's technological position



Electronic Solutions (ES)

ES Division develops its potential



- Sales recovered by 9.3 % to CHF 89.1 million, despite headwinds from component shortages
- EBITDA margin increase to 8.4% (+200 bps; 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
- Framework agreement for extensive development services concluded with key new customer
- Major customer selected Cicor Group as its No. 1 strategic supplier for electronics, following extensive audit and benchmarking
- Bronschhofen (Switzerland) back on track for production of innovative drug delivery system – COVID-19 had caused delay of one year

Ongoing Corporate Governance reinforcements

New anchor shareholder OEP, Corresponding Board changes and Executive Committee Update

- Sale of block of ~29.35% shares from HEB Swiss Investment AG (HEB), Zurich, Switzerland, to OEP 80 B.V. (OEP), Amsterdam, NL, completed
- OEM representatives Norma Corio and Konstantin Ryzhkov elected as new Board members at Cicor's June 2021 EGM
- HEB representative Dr. Rüdiger Merz resigned from Board of Directors, accordingly
- Patric Schoch has announced his resignation as Chief Financial Officer of Cicor Group as of June 2022 – search for successor launched, smooth transition ensured

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Patric Schoch

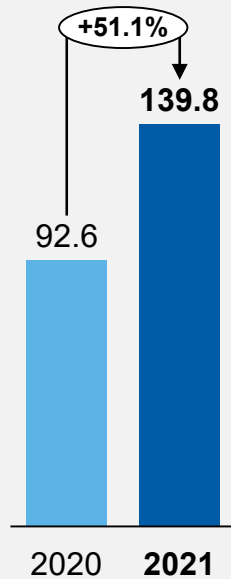
Financial Results H1/2021



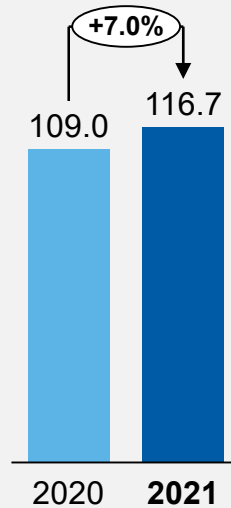
Financial achievements H1/2021

All figures in CHF million at actual FX rates

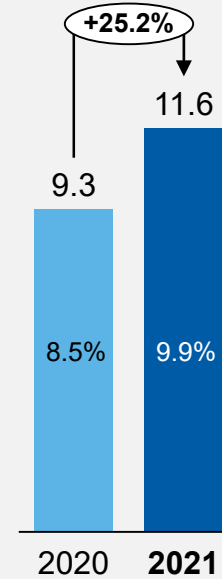
Orders received



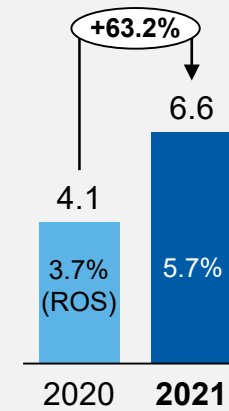
Net sales



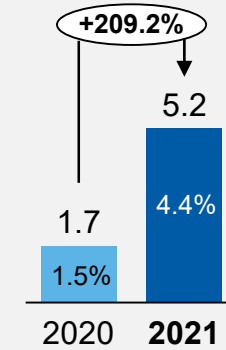
EBITDA



EBIT



Net profit

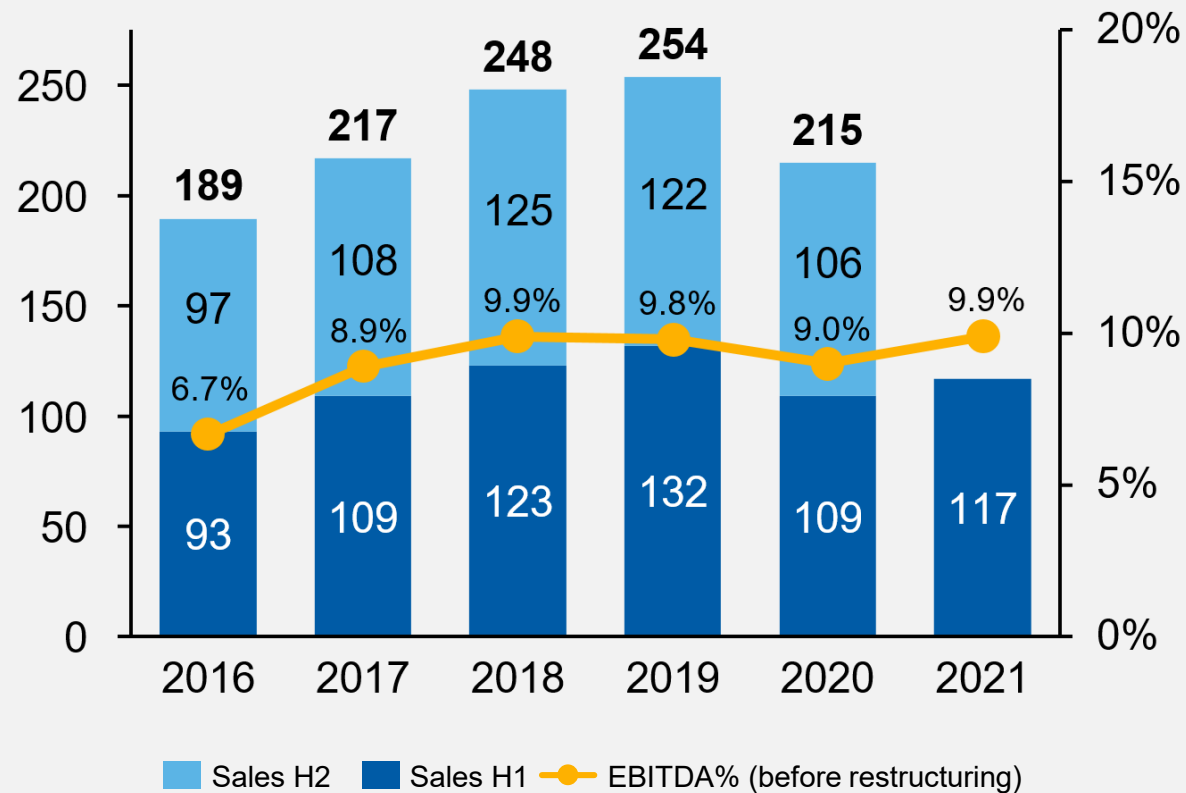


- Sales growth of 7.6% in local currencies

Cicor Group Performance 2016 – H1/2021

All figures in CHF million at actual FX rates

Total Group



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.

Very solid balance sheet ratios and reinforced focus on ROIC

Allowing to capitalize on growth opportunities

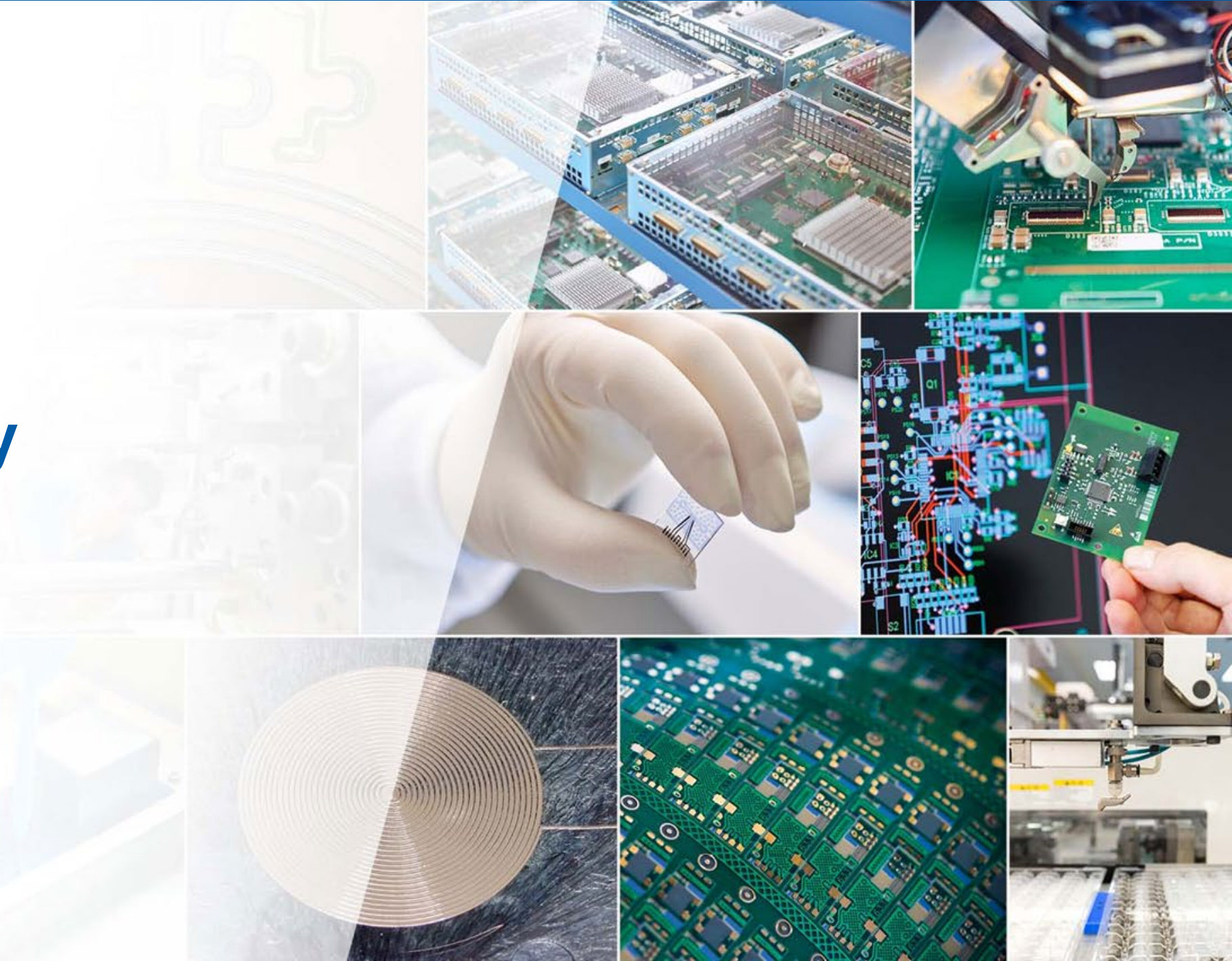
	31.12.2020	30.06.2021
<u>Balance Sheet KPIs:</u>		
Equity (CHF million)	76.3	79.7
Net Debt (CHF million)	13.6	17.8
<u>Debt ratios:</u>		
Gearing (net debt in % of equity)	17.8%	22.3%
Net debt / EBITDA (annualized)	0.7x	0.8x
Equity Ratio	42%	42%
<u>Capital efficiency:</u>		
ROIC* (annualized)	5.0%	8.0%

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

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Cicor strategy



Cicor strategy

Five pillars to define the future of Cicor

**Benefiting
from
megatrends**



**Differentiation
& Market
Leadership**



**Platform, Brand
& Innovation**



**Governance,
Team**



**Profitable
Growth**



Cicor strategy

Megatrends provide strong tailwind for growth

**Cicor
benefits
from
megatrends**



- Ever growing demand for electronics and digital devices worldwide
- Miniaturization
- Internet of Things, specifically in combination with Wide Area Networks
- Increasing demand for outsourced manufacturing
- Regionalization / Flexibilization of supply chains > We are in the most attractive locations (Romania, Southeast Asia)

Cicor strategy

Top 3 position in target markets in D-A-CH through clear differentiation

**Our offering is
differentiated
&
Cicor is Top 3
in our niches**



- Know-how and competencies along the full value chain: development > production and logistics > markets
- Highest technological capabilities
- Swiss Quality (Precision, Reliability, Innovation)
- Differentiated know-how in our selected focus markets
- 360-degree-service in targeted (non-commodity) segments
- Proactive ignorance of commodity segments (such as automotive, CCC)

Cicor strategy

A strong platform for organic growth and industry consolidation

**We leverage
The Cicor
Platform, Brand
&
Innovation**



- A one-stop-shop with unmatched depth of value added for the customers: Consulting – Engineering – Technologies – Execution
- Journey from “exchangeable supplier” to “integral value chain partner”
- Strong, loyal customer base, incl. Tier 1 international brands, in attractive segments – many customers with 10+ years relationship and almost no attrition
- Differentiated technology know-how as key platform, allowing to:
 - upsell further services
 - increase value added per customer
 - further boost cross-selling among divisions

Cicor strategy

New anchor shareholder and board strengthen industry savviness and governance

**Gradual
reinforced
Governance,
Proven Team**



- New anchor shareholder set to reinforce corporate governance
- OEP a well-networked anchor shareholder, industry-savvy and ready to leverage synergies within its complementary portfolio
- OEP respects interests of minority holders
- Experienced new independent Chairman with industry experience
- Proven management team with clear R&R and proven capabilities
- Continued build-out of transparency in state-of-the art financial reporting

Cicor strategy

Being a driver of industry consolidation with a focus on highly profitable niche manufacturers in Europe

Profitable Growth

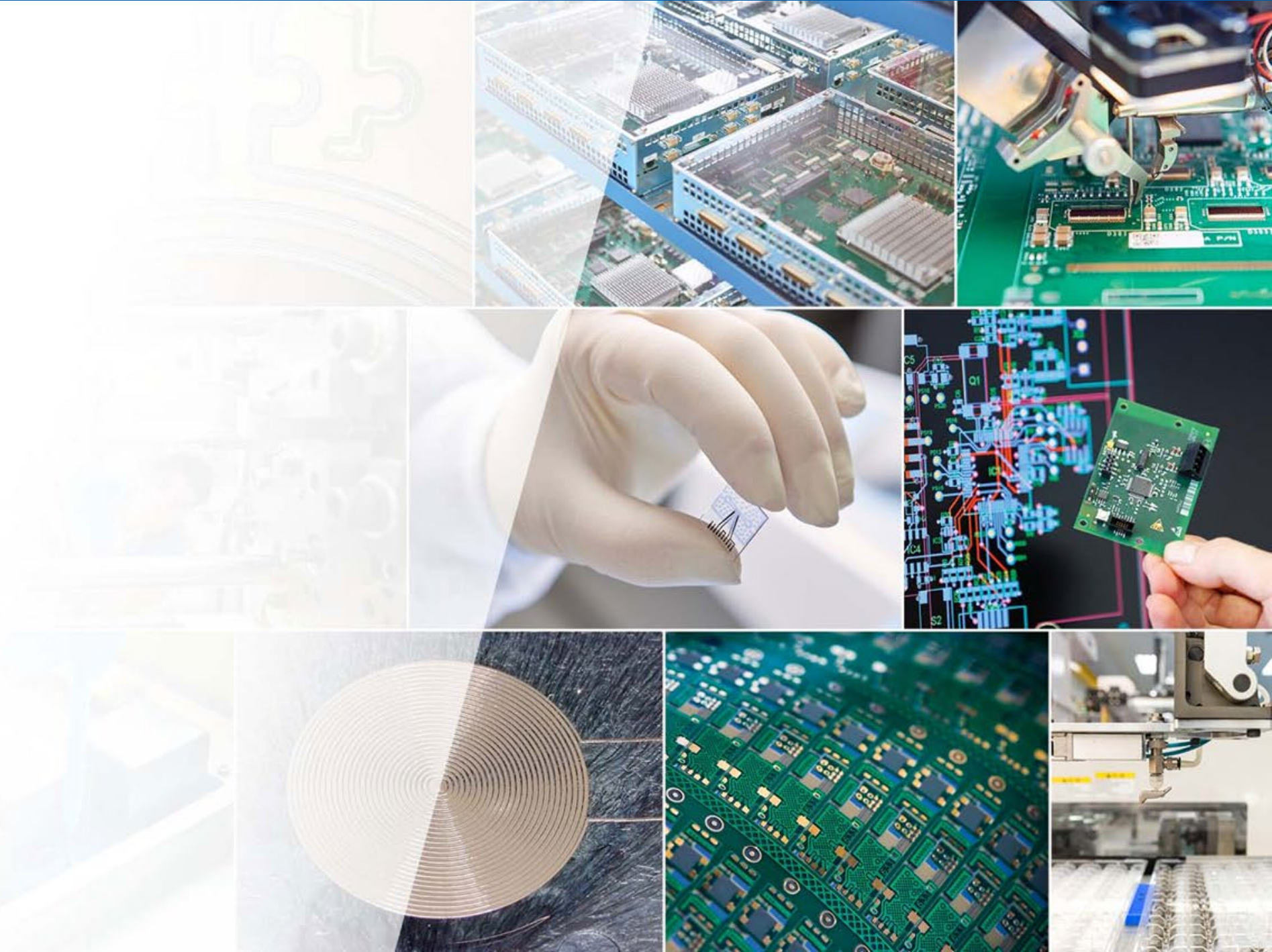


- Tangible demand for customers' outsourcing remains a key growth driver
- Unexploited additional cross-selling opportunities between AMS and ES, resulting from one-stop shop offering
- Increased consolidation opportunities in fragmented electronics industry
- Cicor's strong balance sheet and credit facilities allow for complementary external growth

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Outlook



Outlook

Expectations for 2021



- Global shortage of materials is expected to continue during H2/2021
- Due to the significant increase in customer demand Cicor expects sales growth to continue in H2/2021 year-over-year
- Full-year 2021 guidance (assuming stable FX and pandemic situation in line with H1/2021):
 - Net Sales of CHF 230 - 240 million
 - EBIT margin of 5 - 6%

Mid-term Outlook: Cicor poised to significantly accelerate profitable growth

Combination of organic growth and acquisitions, leveraging support from major shareholder OEP

- Cicor aims to become a leading electronics manufacturer in Europe within the targeted attractive segment of high-mix/low-volume applications for industrial, medical, aerospace & defense customers
- Beyond its capital investment (max. 33%), new anchor shareholder OEP supports Cicor with know-how and its strong industry relationships / network
- Cicor is well positioned for organic growth above the market growth rate of 5% (CAGR 2019-2024 of selected target markets)
- Cicor is actively evaluating acquisition opportunities in its consolidating market of electronic manufacturing services, microelectronics and substrates – based on stringent, disciplined approach with 3 key criteria for identified targets:
 - Profitable and well-run businesses
 - Activities aligned with three focus markets of Cicor
 - Value accretive transaction

Investor Relations

Agenda 2021/2022

- Cicor Capital Markets Day October 06, 2021 in Bronschhofen (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

Preview Cicor Capital Markets Day 2021

Wednesday, October 06, 2021



Cicor Management AG
Gebenloostrasse 15
9552 Bronschhofen

We will gladly receive your registration by email:
corporatecommunications@cicor.com

09:00 - 09:30 Arrival of guests			
09:30	-	09:45	Welcome message Daniel Frutig Chairman
09:45	-	10:15	The transformation of Cicor 2016-2020 Alexander Hagemann Patric Schoch CEO CFO
10:15	-	10:35	Cicor's position in the electronics manufacturing market Stefan Koller VP Global Account Management
10:35	-	10:55	Technology - trends and innovation Karl-Heinz Fritz VP Technology
10:55	-	11:15	Winning and retaining customers through engineering services Andreas Thomann Head of R&D Services
11:15	-	11:30	Q & A All
11:30 - 11:45 Break			
11:45	-	12:15	Opportunities in electronics manufacturing Konstantin Ryzhkov Cicor BoD member, Managing Director at One Equity Partners
12:15	-	12:45	The next chapter of Cicor 2021-2025 Alexander Hagemann CEO
12:45	-	13:00	Q & A All
13:00 - 13:45 Lunch			
13:45	-	14:45	Visit of the production facilities in groups
14:45	-	15:00	Closing remarks Daniel Frutig Chairman
15:00 End of event			

Investor Relations

Contacts



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Thank you for your attention

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