



Deutsches Eigenkapitalforum 2022

Cicor Technologies Ltd.

November 29, 2022

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Disclaimer

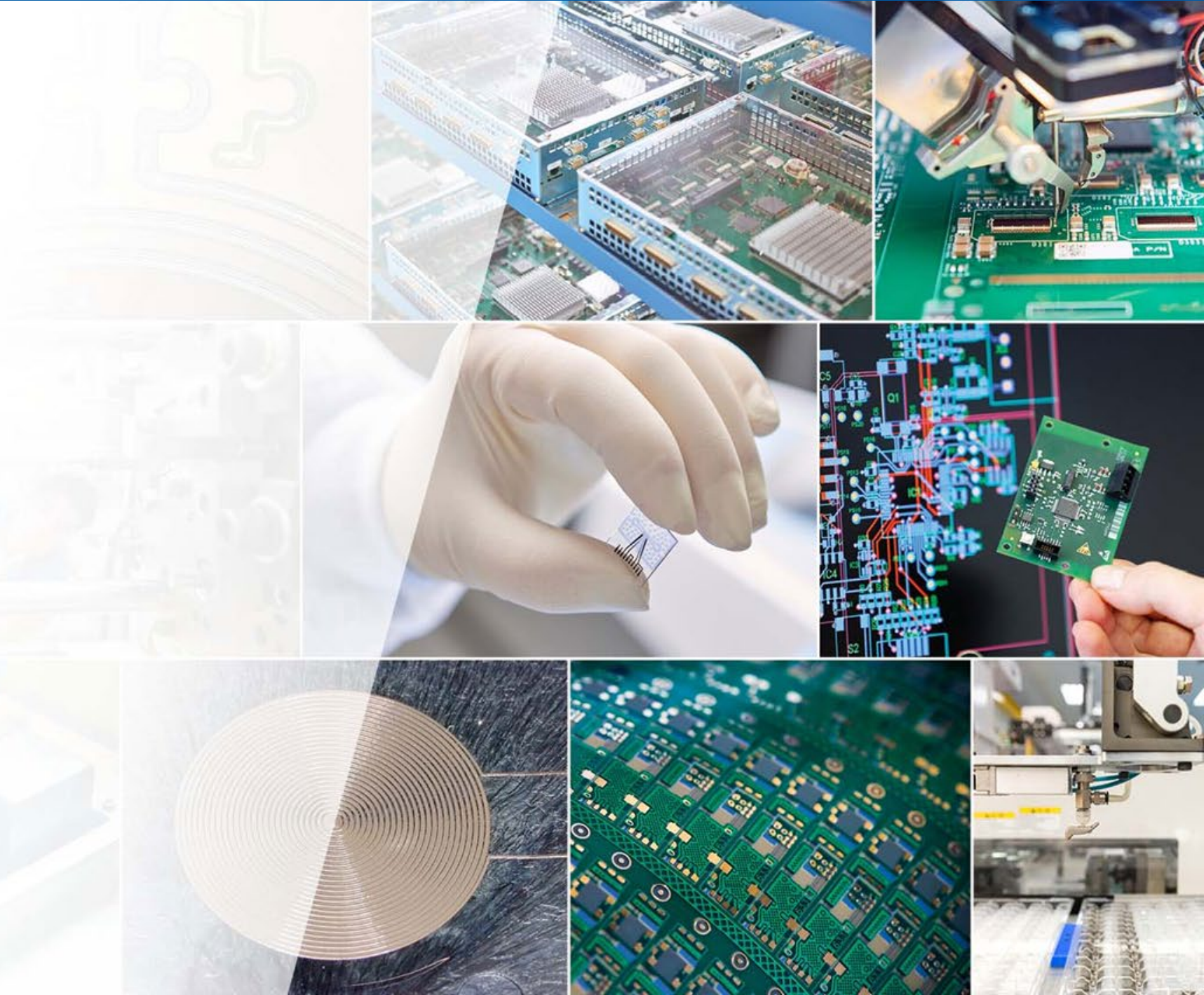
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Alexander Hagemann

The Cicor Group



Electronic solutions for a world driven by technological progress

Cicor application examples

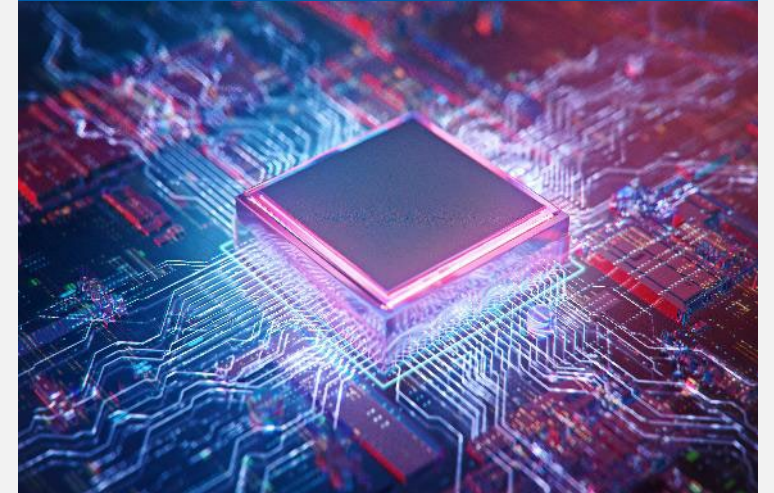
30% of hearing aids use Cicor technology to help people hear better



50% of satellites operate reliably with solutions made by Cicor



Cicor supports the drive to ever higher performing computer chips



Cicor is a globally active provider of full-cycle electronic solutions

Short profile



- Best-in-class services from development and engineering to manufacturing and supply chain management
- Trusted technology partner for leading OEM in focus markets: Medical, Industrial, Aerospace & Defence
- 2,200 employees at 12 sites in Europe and Asia serving the European and North American customer base
- Growing faster than the market with operating margins that are amongst the highest in the industry
- Operating in two Divisions:
 - Electronic Manufacturing Services (EMS – 85% of sales)
 - Advanced Substrates (AS – 15% of sales)

Electronics Manufacturing Services (EMS) market in 4 slides

Tailwind from megatrends

Ever growing demand for electronics



OEM focusing on their core competency, share of outsourcing increases

2021: 36%
2026: 39%

Share of electronics manufactured by EMS. Source: New Venture Research Corp., 2022

2021 – 2026 EMS market growth

6.8% CAGR

Volume growth in USD. Source: New Venture Research Corporation, 2022

Nearshoring , alternatives to China



Cicor strategy

A strong platform for organic growth and industry consolidation



- 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

Multi-regional strategy

Cicor is market leader in Switzerland

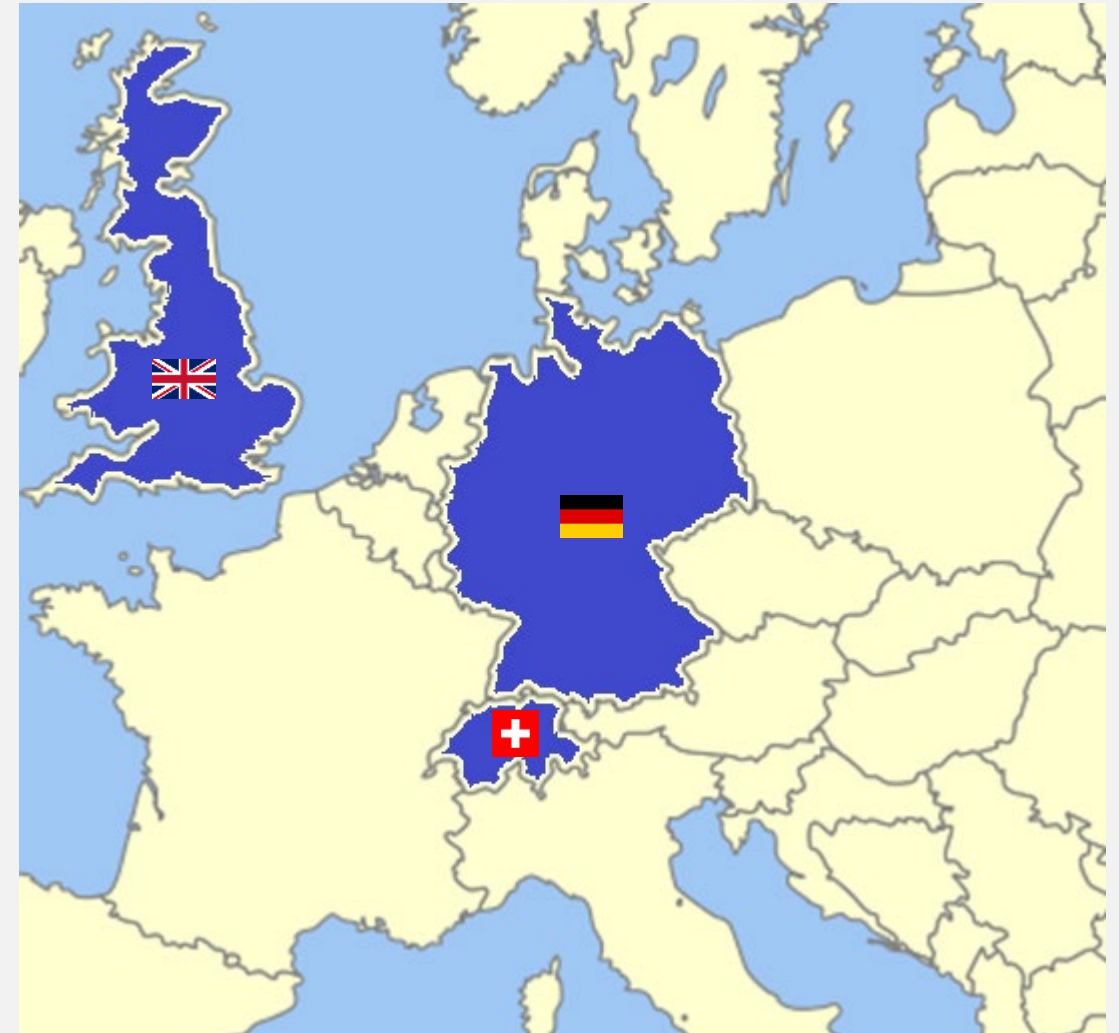
- Customer proximity is essential to foster close collaboration especially in engineering
- Proven business model:
 - Engineering and prototyping resources
 - Localized sales force
 - High value production and sovereign manufacturing
- Supported by production network with scale and operational excellence in best cost countries: Romania, Vietnam, Indonesia



Multi-regional strategy

Making Cicor a European leader one country at a time...

- Replicating the proven business model by acquiring highly focused and profitable EMS in UK and Germany:
 - Axis Electronics (11/2021) is the leader in aerospace & defense in the UK
 - SMT Elektronik (04/2022) and Phoenix Mecano Digital Electronic (pending regulatory approvals) establish a strong position in Germany
- Significant expansion of addressed market
- Latest acquisition establishes Tunisia as another best cost country for manufacturing



The European EMS sector is destined for consolidation

The strong are getting stronger while the weak are getting weaker

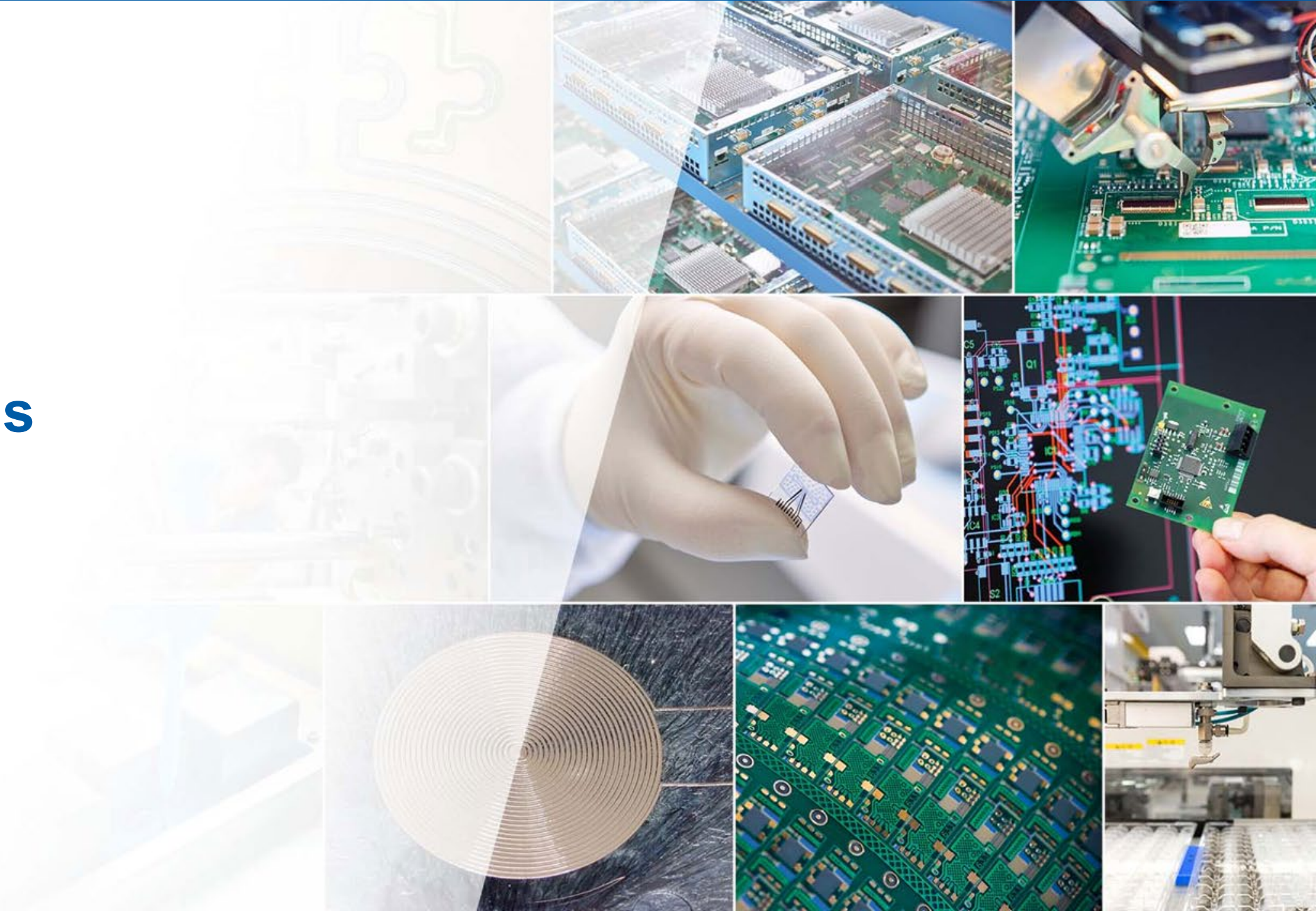
- Cicor is amongst the most profitable listed EMS companies worldwide, exceeding the median EBITDA margin by 2.3 percentage points*
- Many smaller and some larger EMS companies are under stress despite attractive market environment:
 - Margin pressure from exposure to commoditized markets (e.g. automotive, consumer)
 - Lacking economies of scale in sourcing and production
 - Strained financial position leads to capex backlog blocking operational excellence
 - Succession issues
- Excellent environment for accelerated growth of Cicor:
 - Gaining market share as OEMs are actively searching for a consolidated and reliable supply base
 - Acquiring smaller competitors at reasonable valuations to drive significant cost synergies
- The end game: A consolidated market with significantly increased profitability of the leading EMS players

*) Source: MP Corporate Finance. According to the MP EMS Sector Update Q3/2022 median EBITDA margin of 29 listed EMS companies is at 7.2% compared to Cicor H1 EBITDA margin of 9.5%



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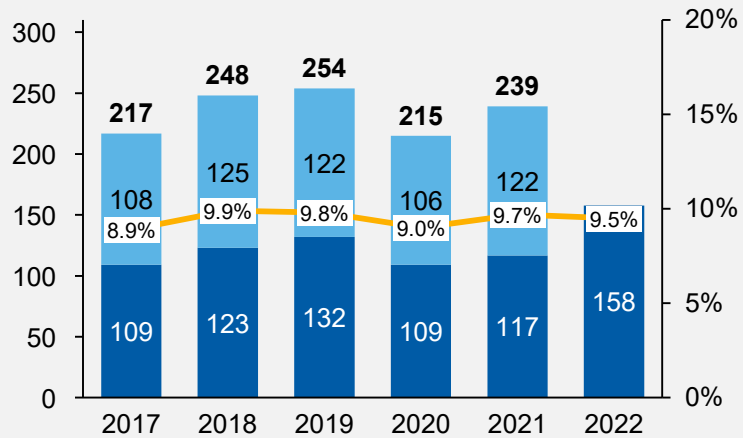
Peter Neumann
Financials



Long-term view – Impact of Cicor growth strategy visible in 2022

Performance 2017 – 2022

Cicor Group



Group in TCHF	H1/2021	H1/2022	%YoY
Sales	116 712	157 747	+35.2%
EBITDA	11 602	15 029	+29.5%
ROS%	9.9%	9.5%	-40bps

■ Sales H2 ■ Sales H1 — EBITDA% (before restructuring)

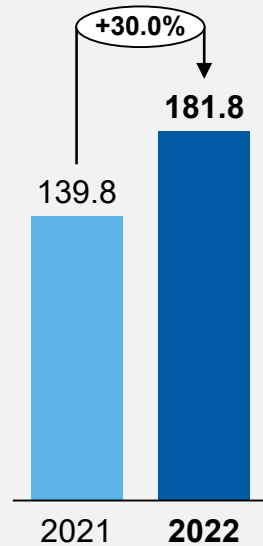
All figures in CHF million at actual FX rates

- Cicor achieved highest ever 1st half-year results across sales and EBITDA – growth strategy delivering.
- Change in sales excl. acquisitions: +15.4%
- Change in sales at constant fx rates: +38.3%
- Temporary margin dilution due to invoicing of broker costs to customers and AS performance offset by positive margin of Axis.

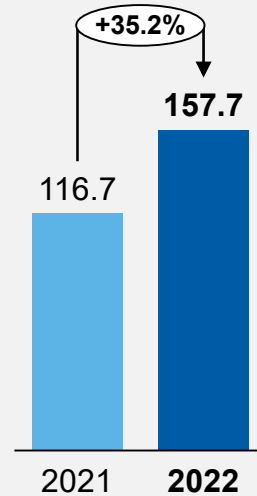
Record sales and core results from organic growth and acquisitions

Key figures H1/2022

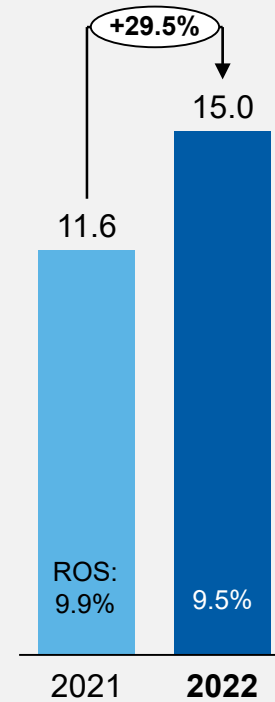
Orders received



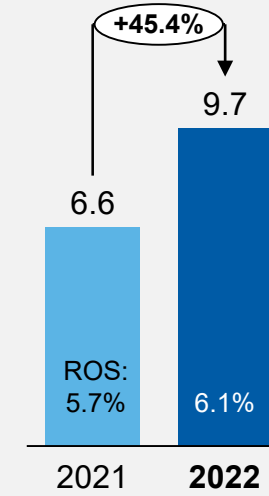
Net sales



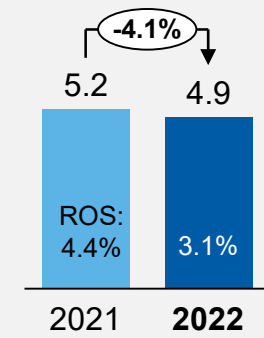
EBITDA



Core EBIT ¹⁾



Core net profit ¹⁾



All figures in CHF million at actual FX rates

1) Before amortization of capitalized goodwill (2022: TCHF 2'530) and intangible assets (2022: TCHF 1'982) from acquisitions. Adjusted for related income tax effects (2022: TCHF -376) for Core net profit.

Impact of Axis, SMT & PMDE/PMDT Acquisitions on Cicor

Important step to execute the Cicor growth strategy

- Acquisition of Axis (Consolidation as of December 2021) and SMT (consolidation as of May 2022) significantly impact the half-year and last twelve month results
- Including Axis and SMT pro-forma for half-year and last twelve month highlights true underlying size and contributions of new Cicor Group
- Cicor will continue with its growth strategy to grow both organically as well as pursuing attractive acquisitions.
- With closing of PMDE / PMDT addition of incremental EUR 30 million revenue at comparable EBITDA margins
- 38% higher Net Sales and 58% higher EBITDA on pro forma 2021 vs. Cicor reported figures

CY 2021 (CHF million)	Cicor (reported)	Cicor + Axis (pro-forma*)	Cicor + Axis + SMT (pro-forma*)	Cicor + Axis + SMT + PMDE&PMDT (pro forma**)
Net sales	239.0	277.3	298.7	330.5
Adj. EBITDA	23.1 (9.7%)	31.4 (11.3%)	33.9 (11.3%)	36.5 (11.0%)

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

***) incl. not-audited, consolidated and adjusted results for PMDE and PMDT

- Attractive valuation and business combination expected to bring positive cash flow effect from 2024 and significant synergies after integration

Cicor Group Financing Strategy

Strong financial base to fuel further organic and in-organic growth

Debt Financing - Syndicated Bank Loan Agreement (June 2021)

- CHF 80 Mio revolving facility for operational financing
- CHF 75 Mio optional M&A facility, that was drawn to finance Axis (November 2021) and SMT (April 2022) acquisitions

Equity Like Financing - Mandatory Convertible Bond (Jan 22 and Sept 22)

- January 22 - Cicor Group successfully completed the offering of its mandatory convertible bond with OEP acquiring CHF 8.1 Mio. of the CHF 20 million issued bond and an option to reopen the MCB to a total amount of CHF 60 Mio., fully backstopped by OEP
- September 22 – Cicor requested reopening with issuance of remaining CHF 40.2 Mio. to OEP
- Conversion to shares: From 21st January 2024 to 11th January 2027 optional conversion at the request of mandatory convertible bondholders. Mandatory conversion on January 21, 2027 (expiry)
- Conversion of all convertible bonds would increase OEP share from 25% to 40%. OEP does not want to increase the shares above 33%
- After PMDE / PMDT acquisition (still pending regulatory approval), 2/3 of mandatory convertible bond proceeds still available for further acquisitions.

Cicor will continue to pursue attractive acquisitions with the further available funding from the CHF 40 million from the MCB

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Conclusion & Outlook 2022



Conclusion

Key takeaways

- Megatrends are supporting growth of the worldwide electronics manufacturing services (EMS) market of 6.8% (CAGR 2021-2026)
- Cicor's business model as a full-cycle electronics solution provider is well differentiated to its peers, resulting in one of the highest operating margins amongst listed EMS companies
- The EMS market is consolidating with Cicor being a beneficiary and the overall market becoming more attractive
- Cicor is delivering on its growth strategy by combining organic growth with value-accretive acquisitions – two acquisitions completed in last 12 months and the next one announced
- Cicor has the resources and funds to continue on the path to becoming a top 3 player in the European market for electronics manufacturing services to the medical, industrial, and aerospace & defense industries

Outlook

Expectations for 2022



- Order intakes have accelerated again through conversion of record-high project pipeline despite weakness of some consumer-related business
- Significantly improved material availability and some improvement in the supply chain
- Positive outlook as structural growth overcompensates the negative effects from CHF appreciation and the reduction of broker surcharges
- Cicor expects to achieve sales of CHF 300 - 320 million in 2022 with a slightly changed EBITDA margin compared to the first half of the year

Investor Relations

Agenda 2022/2023 & Analysts

- Deutsches Eigenkapitalforum November 28 - 30, 2022 in Frankfurt (Germany)
- Baader Swiss Equities Conference January 11 - 13, 2023 in Bad Ragaz (Switzerland)
- Annual Report 2022 March 02, 2023
- Annual Shareholder's Meeting 2023 April 18, 2023
- Interim Report 2023 July 25, 2023

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