



Capital Markets Event 2022

Cicor Technologies Ltd.

November 21, 2022

Disclaimer

November 21, 2022

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Agenda

November 21, 2022

16:00 **Arrival of the guests**

16:30 **Welcome**

Alexander Hagemann (CEO)

Progress in implementing Cicor's strategy

Alexander Hagemann (CEO)

Latest developments at Cicor

Alexander Hagemann (CEO)

Peter Neumann (CFO)

Collaboration with Cicor from a customer's perspective

Dr. Angelica Kohlmann (Bloom Diagnostics - Chairman of the Board)

Case study: Device development in real life

Andreas Thomann (Head of R&D Services)

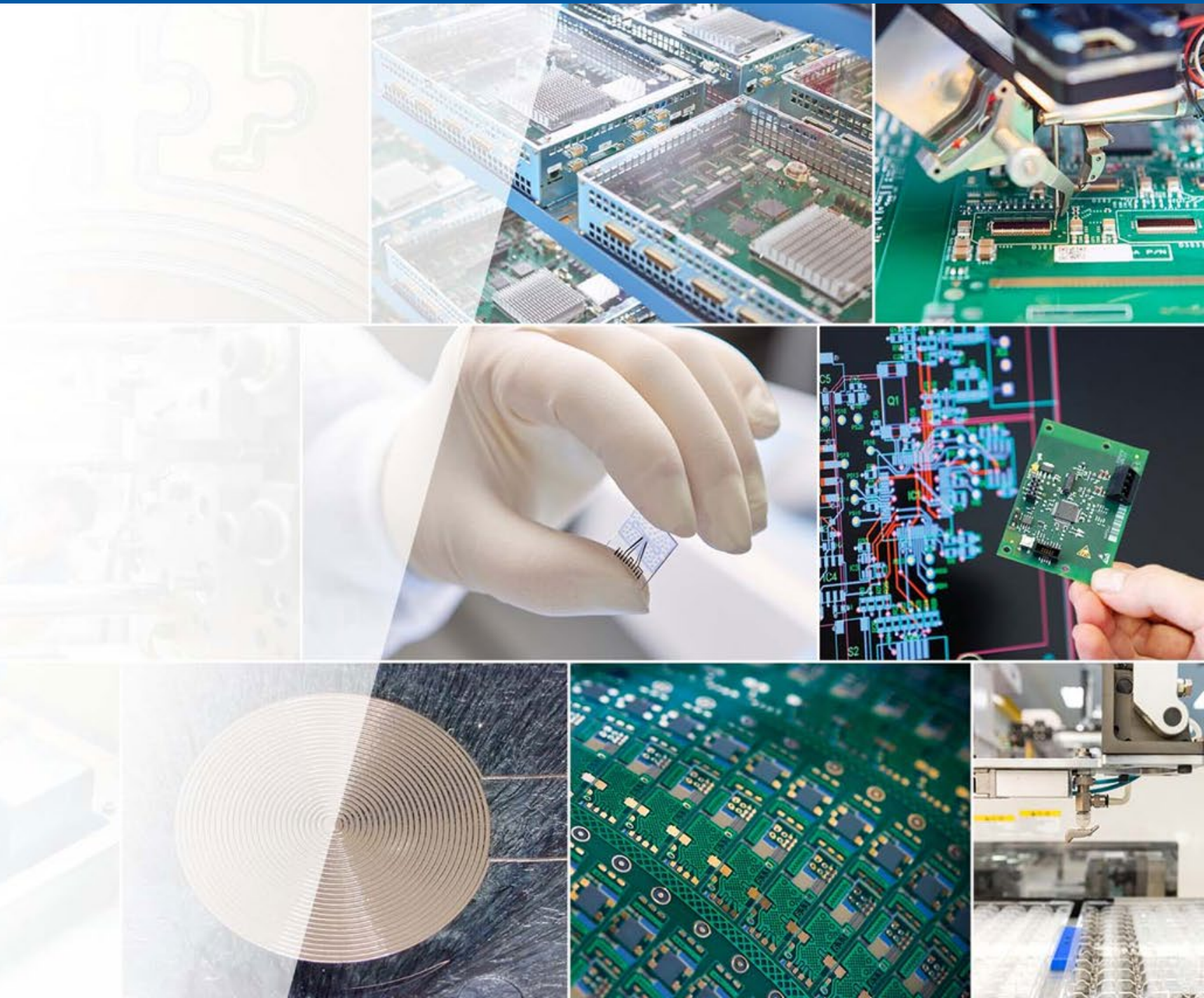
Conclusion and Q&A

18:30 **Joint flying dinner from the Widder kitchen**

cicor

Alexander Hagemann

The Cicor Group



Electronic solutions for a world driven by technological progress

Cicor application examples

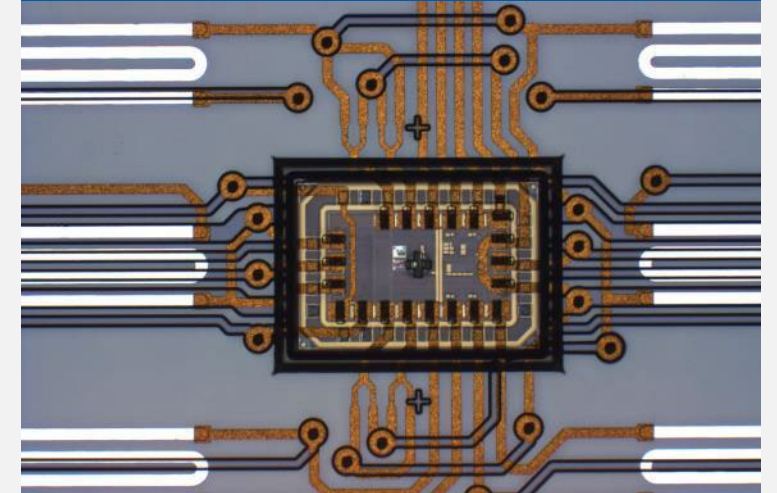
30% of hearing aids use Cicor technology to help people hear better



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

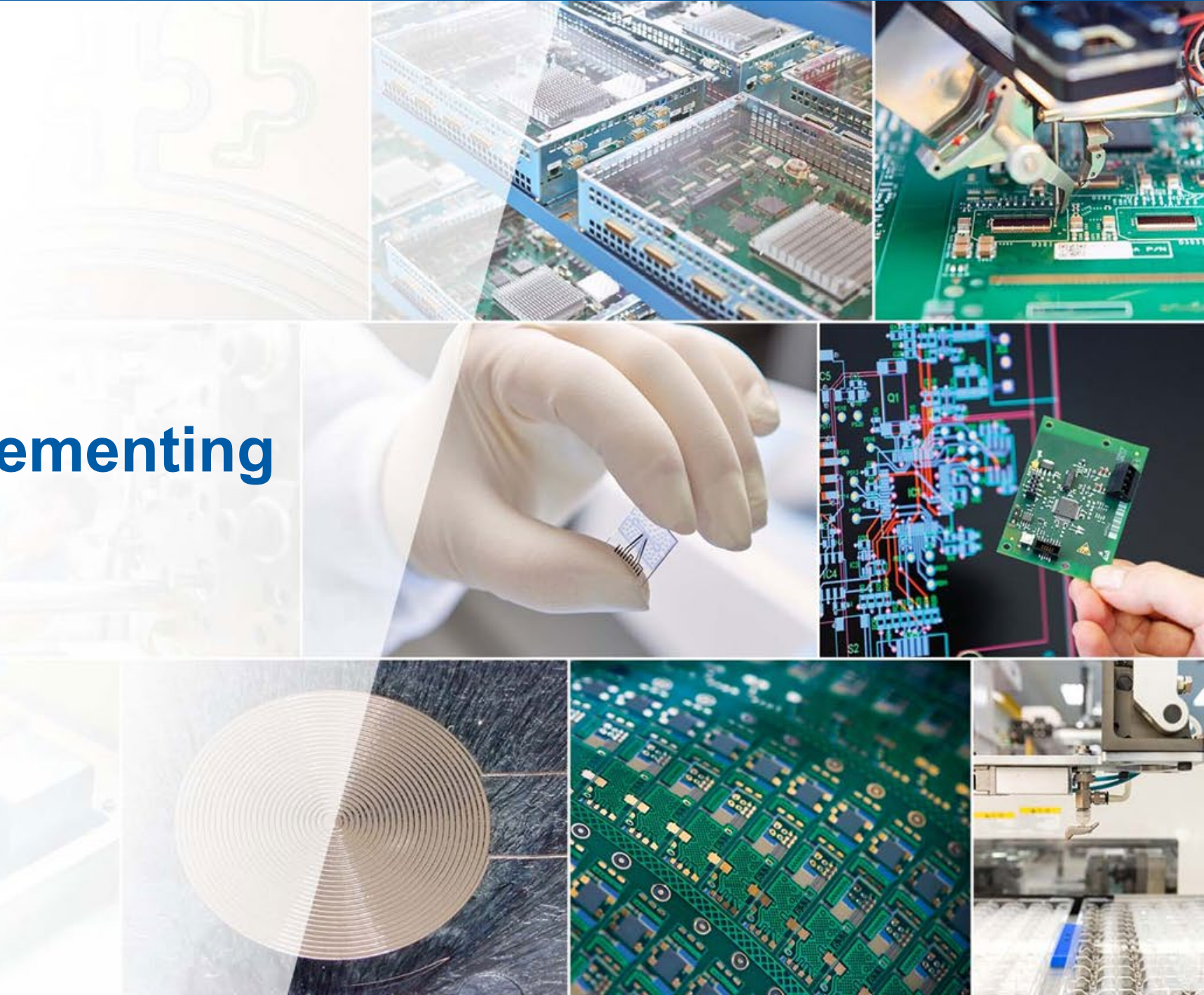


- Best-in-class services from research and development to manufacturing and supply chain management
- Trusted technology partner for leaders in attractive markets: Medical, Industrial, Aerospace & Defence
- 2,200 employees at 12 sites in Europe and Asia serving the European and North American customer 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)

cicor

Alexander Hagemann

Progress in implementing Cicor's strategy

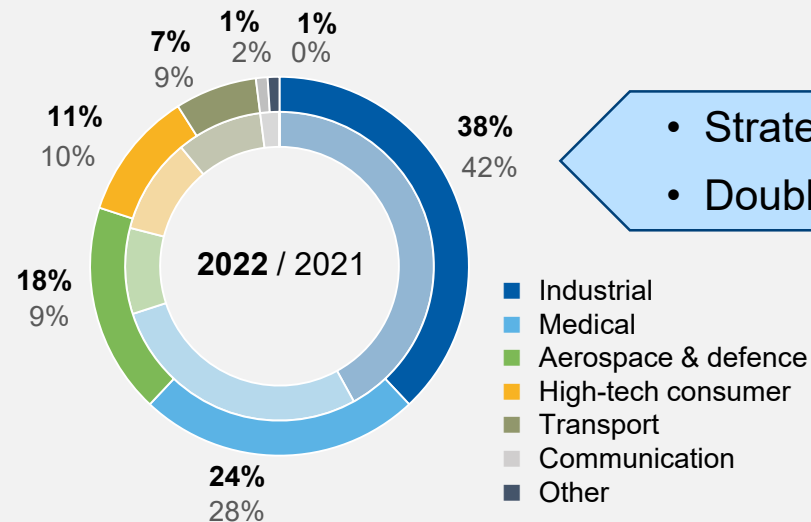


Cicor delivers on the growth strategy announced in 2021

H1 of 2022: Record orders, sales and EBITDA

- Axis Electronics (11/2021) delivers results: Excellent operational and financial performance, strong position in U.K. market and in the A&D sector in general to drive future organic growth
- SMT Elektronik (04/2022) makes Cicor a relevant player in Germany while already realizing cost synergies through organizational integration with annualized savings well above CHF 500k
- Continued focus on organic growth in core verticals medical, industrial, aerospace & defence

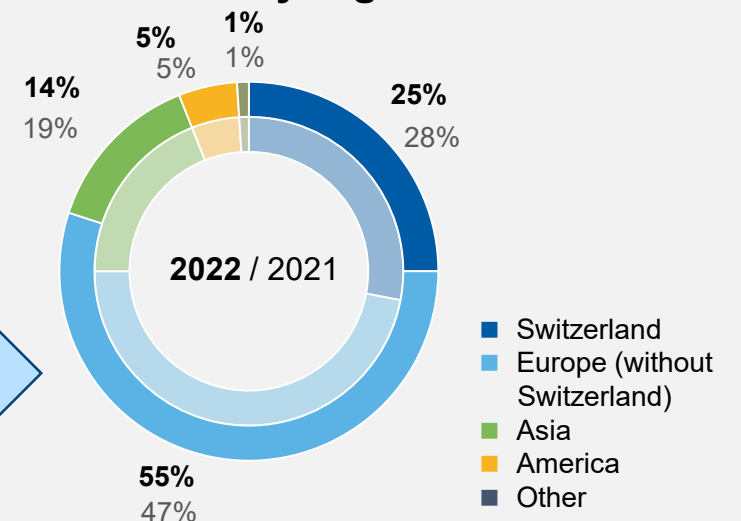
Net sales by market



- Strategic markets: 80% of sales
- Doubling of A&D share to 18%

Sales to European and American customers and their sites in Asia

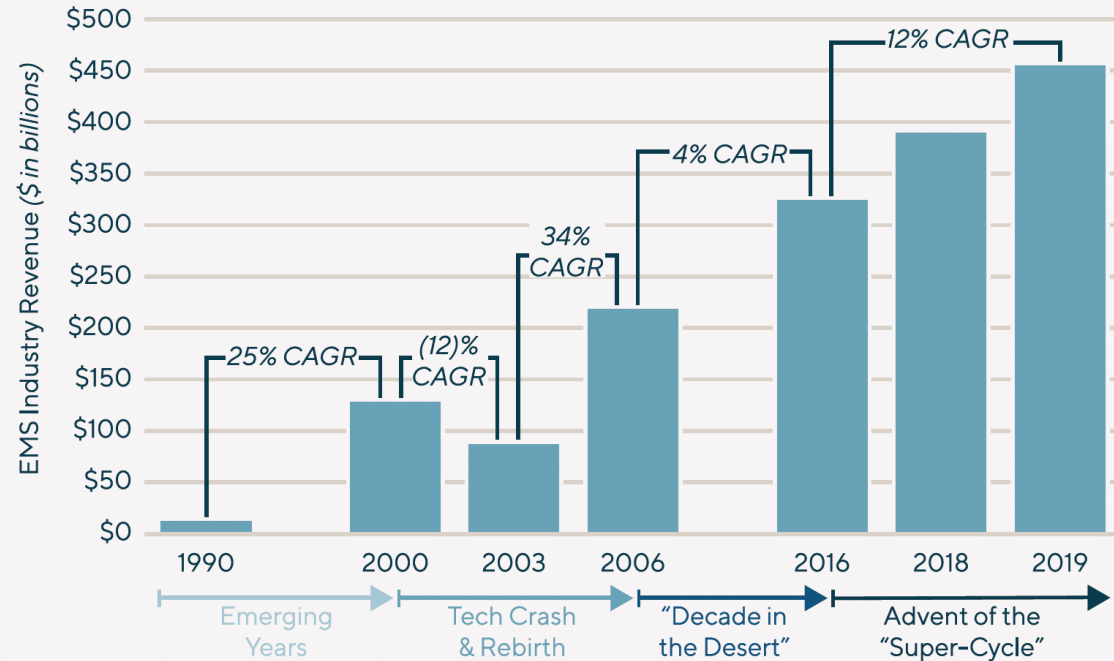
Net sales by region



Megatrends drive growth of Electronics Manufacturing Service (EMS) market

Tailwinds for Cicor

2021 $+6.8\%$ CAGR \rightarrow 2026

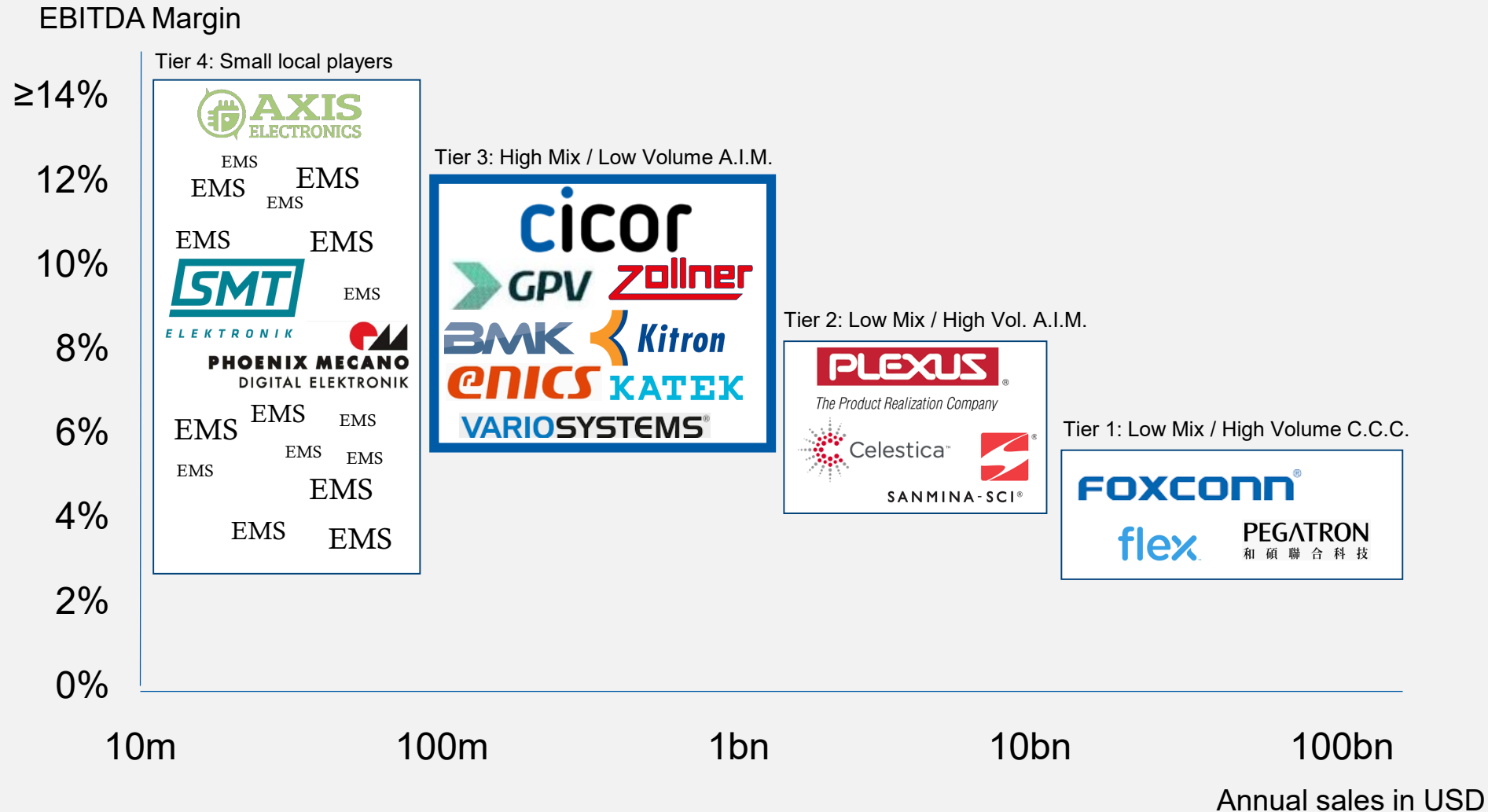


- Ever growing demand for electronics and digital devices worldwide
- OEM focusing on their core competency, share of outsourcing increases
- Nearshoring, reshoring and alternatives to China: Cicor is in the most attractive locations (Romania, Southeast Asia)
- Projected market growth of 6.8% CAGR (2021-2026, in USD)
- Total addressed market: USD 17.5 billion (core markets in Europe)

Sources: Lincoln International, June 2020; New Venture Research, 2022

Positioned in the most attractive segment of electronics manufacturing

Cicor operates in the sweet-spot of scale combined with attractive margins



Growing market share

Strengthened position amongst European peers

- Strong home base in Switzerland: Overall market leader
- No. 2 in targeted A.I.M.* markets in D-A-CH region
- Improved A.I.M.* market position in Europe from no. 15 (2018) to no. 9 (2021)
- Target is a top 3 position in European A.I.M. markets



*) A.I.M.: Aerospace & Defense, Industrial, Medical

Source: New Venture Research Corp., 2022; Cicor

The European EMS sector consolidates

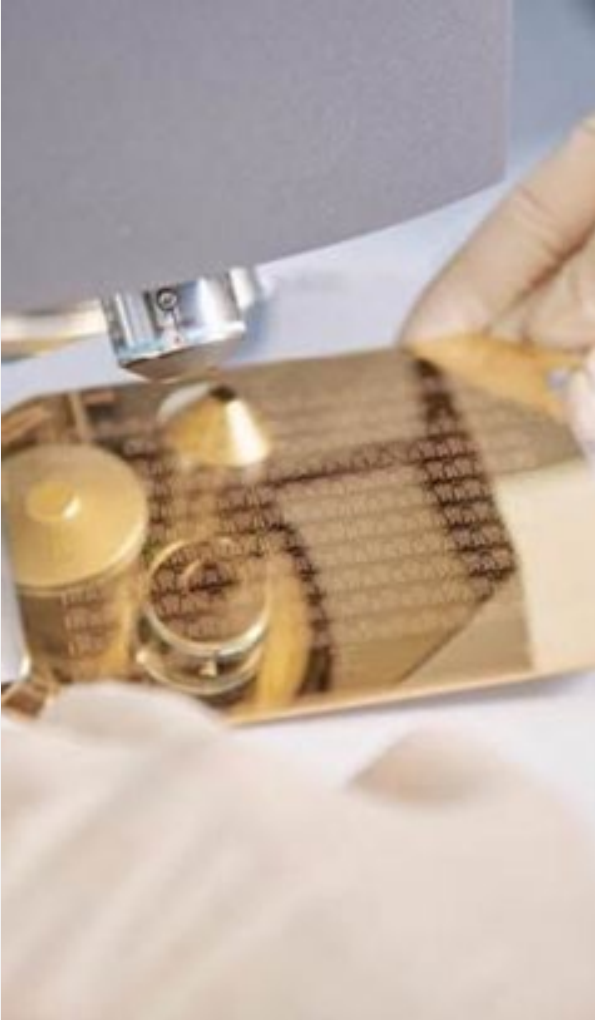
The strong are getting stronger while the weak are getting weaker

- Cicor is amongst the most profitable listed EMS companies worldwide, exceeding the median EBITDA margin by 2.3 percentage points*, as the result of focus on high-mix/low-volume business in the attractive sectors medical, industrial, aerospace & defence
- Many of the ca. 1'700 European tier 4 EMS companies are suffering despite a growing market:
 - Margin pressure of EMS exposed to poor markets (e.g. automotive)
 - Lacking economies of scale
 - Capex backlog
 - Build-up of inventories strains financial position
 - 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 for 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%

Cicor strategy

A strong platform for organic growth and industry consolidation

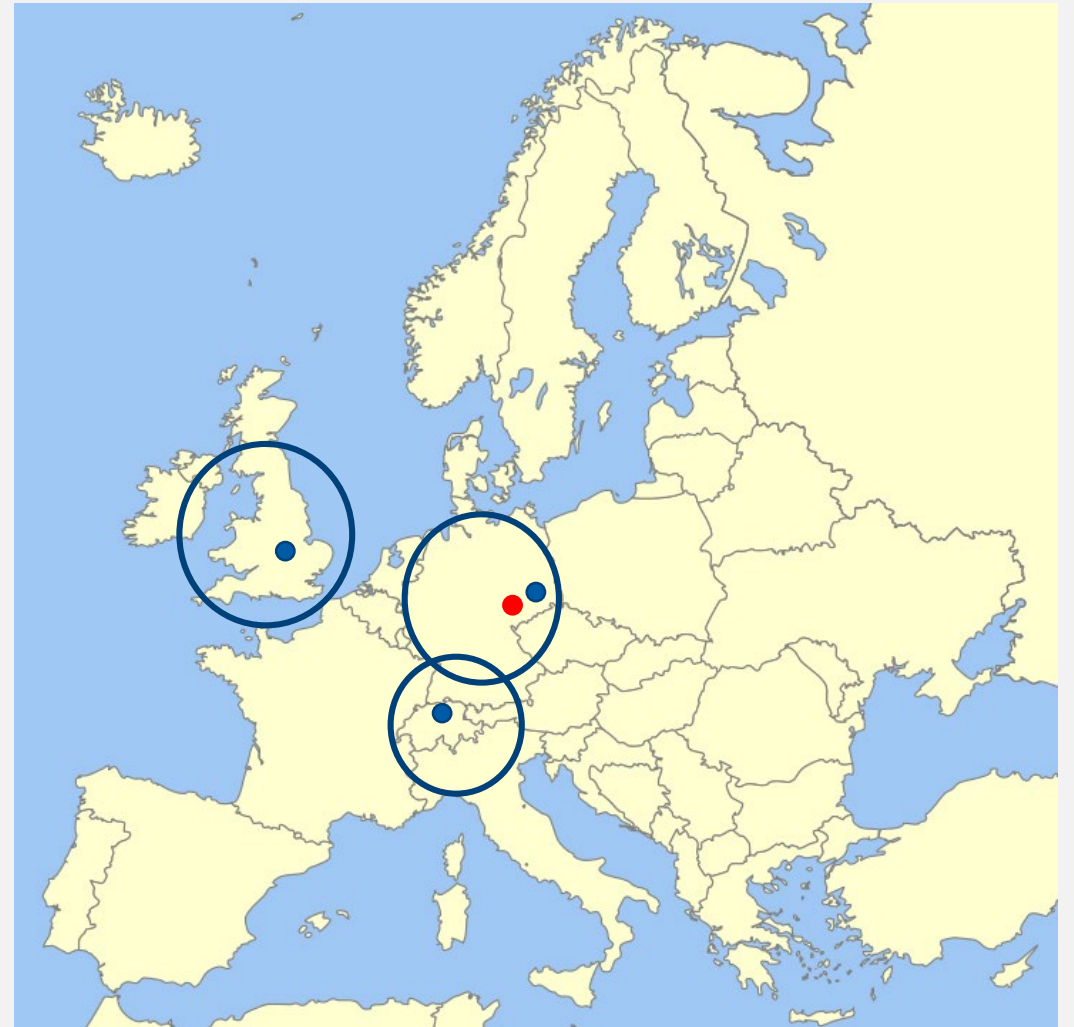


- A one-stop-shop with unmatched depth of value added for the customers: Consulting – Engineering – Technologies – Execution
- Journey from “exchangeable supplier” to “integral value chain partner”
- Strong, loyal customer base, incl. tier 1 international brands, in attractive segments – many customers 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

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

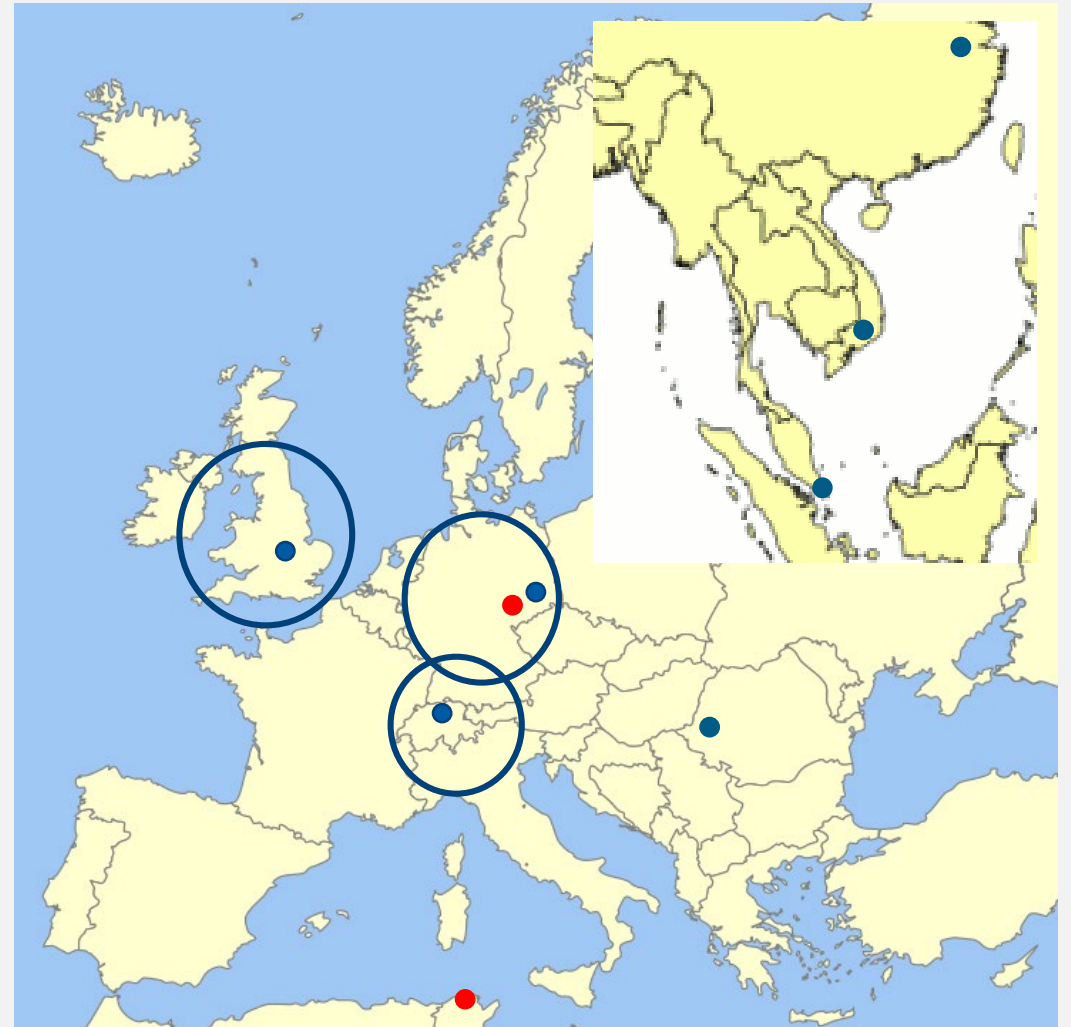
- Customer proximity is essential to foster close collaboration especially in engineering
- Successful Cicor business model in Switzerland is now replicated in United Kingdom and Germany
 - Scale
 - Engineering and prototyping resources
 - Localized sales force
 - High value production and sovereign manufacturing
- Integration of acquired businesses in U.K. and Germany have significantly expanded addressable market



Multi-regional strategy

...backed by a global competitive operations network

- Main production sites in best-cost countries with preferential treatment by Europa and US:
 - Romania
 - Indonesia
 - Vietnam
- Addition of Tunisia with excellent mix of cost, proximity, availability of labor
- Singapore as Asian high-tech location
- Small factory in China to support customers locally



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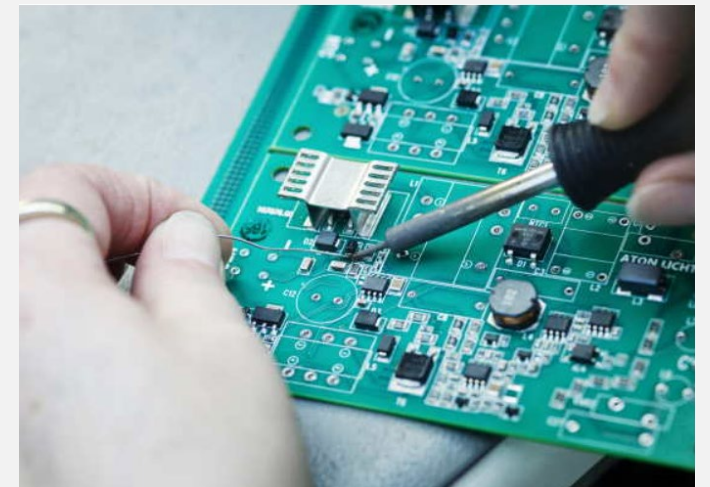
Alexander Hagemann & Peter Neumann

Latest developments at Cicor



Acquisition of Phoenix Mecano Digital Elektronik and Phoenix Mecano Digital Tunisia

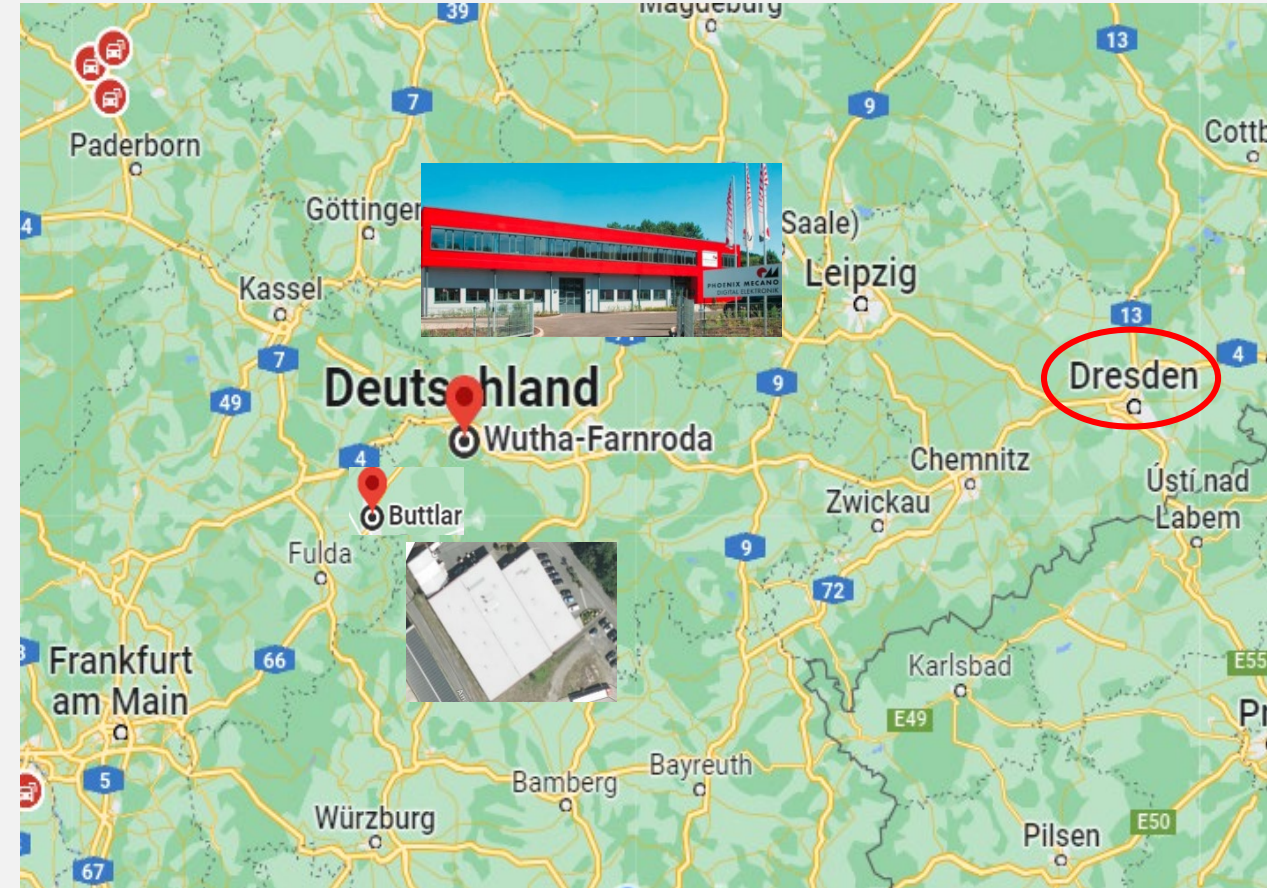
- Signed on 14 November 2022, closing expected in 2-4 months and being subject to customary closing conditions
- 100% shares of PMDE and PMDT acquired from Phoenix Mecano AG, Stein am Rhein
- Financed with additional liquidity from MCB
- Purchase price at book value, details not disclosed as per agreement with the sellers
- Net Sales (2022) of EUR >30 million
- Adj. EBITDA margin on comparable level to Cicor Group
- Currently ~160 employees in Germany and ~100 in Tunisia



PMDE: Integration with Cicor Germany

Integration to be started after antitrust clearance

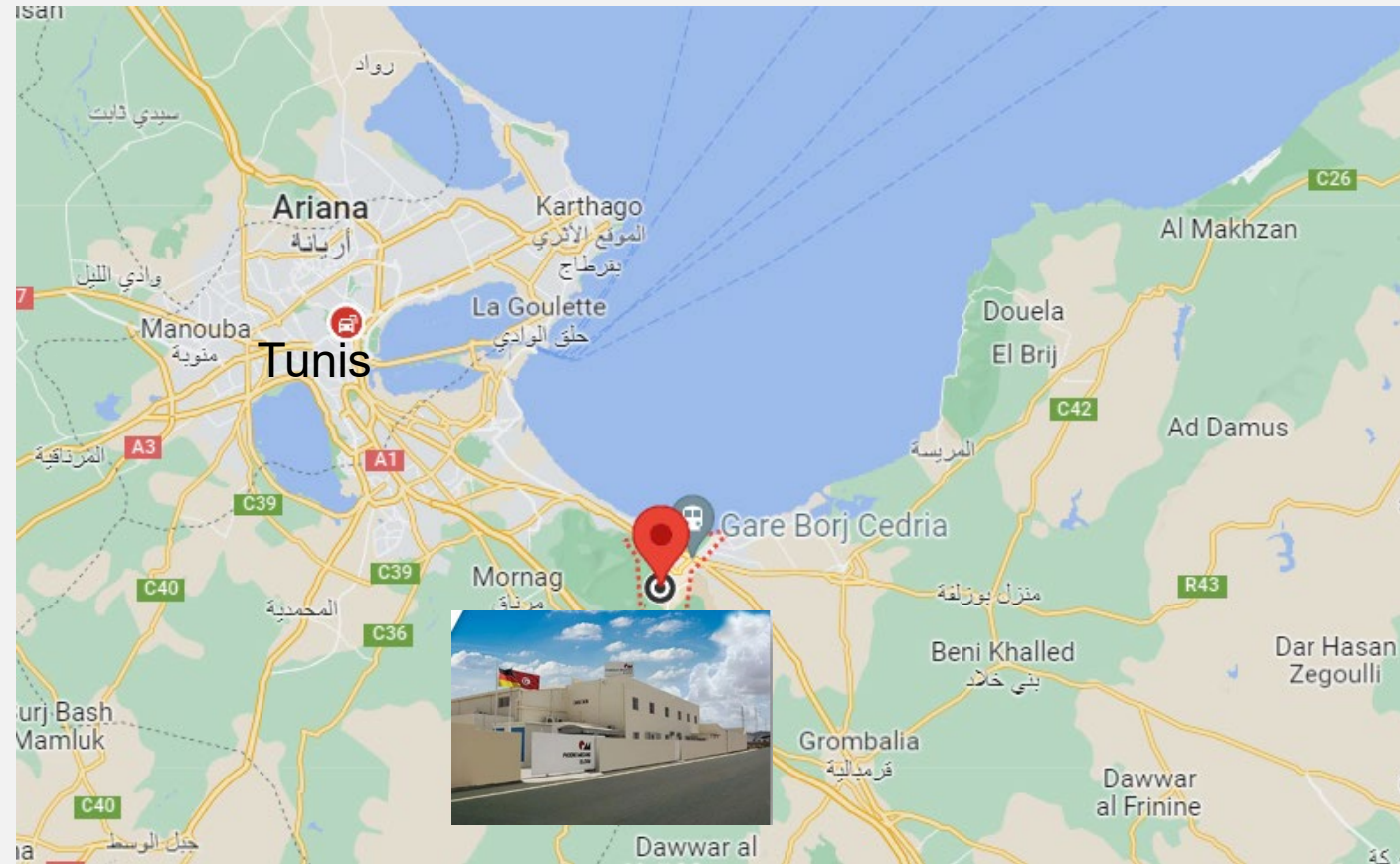
- After integration to Cicor, combined sales in Germany to exceed EUR 70 million and total EMS sales in Germany ca. EUR 100m
- Strengthened presence in Germany, enhanced chances for optimal use of production capacity and resources
 - In Dresden with RHE and Cicor Germany (ex-SMT)
 - Wutha-Farnroda (PMDE)
 - Buttlar (PMDE)



PMDT: integration with EMS Europe

Integration work to be started after antitrust clearance

- Free Trade Area with EU and established process for export/import
- Significant savings for EMS Europe from focusing in Tunisia on labor-intensive products
- Complementary to Cicor's EMS Sites in Europe, adding wire harness manufacturing capabilities
- Located in Borj-Cedria, less than 40km from Tunis Airport



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

Important step to execute the Cicor growth strategy

- 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

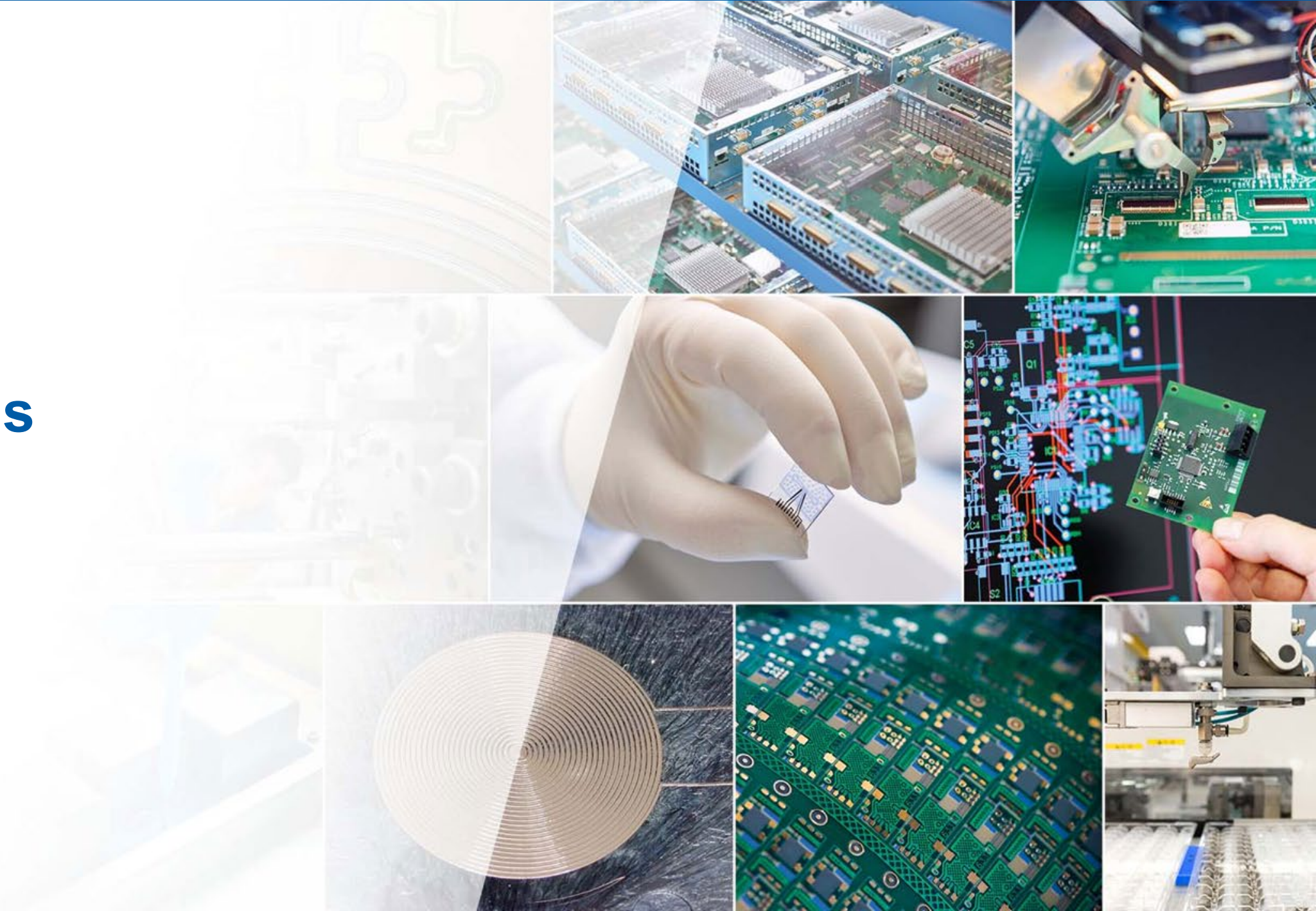
- Attractive valuation and business combination expected to bring positive cash flow effect since 2024 and significant synergies after integration

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



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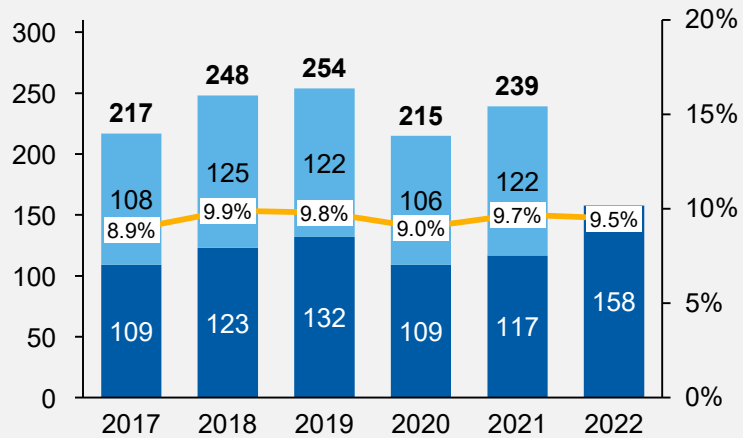
Peter Neumann
Financials



Long-term view – Impact of Cicor growth strategy

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)

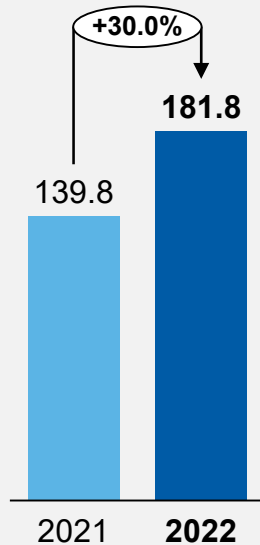
All figures in CHF million at actual FX rates

- 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.

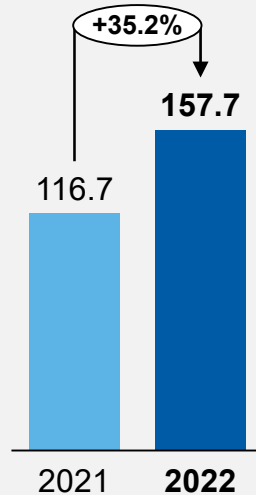
Record sales and core results from organic growth and acquisitions

Key figures H1/2022

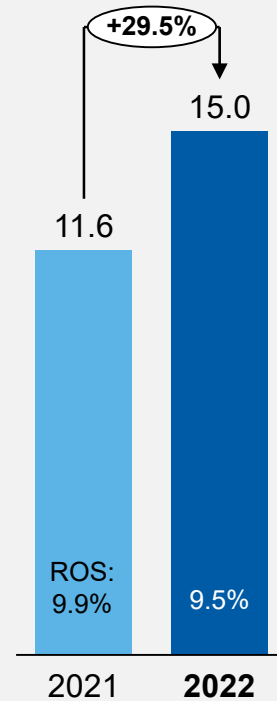
Orders received



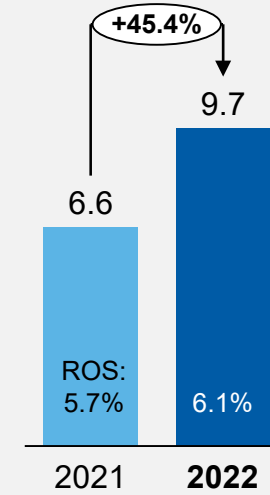
Net sales



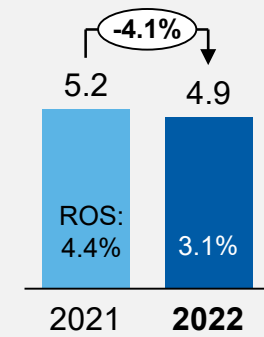
EBITDA



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.

Positive impact of acquisitions - Pro-forma performance

All figures in CHF million

Half Year 2022		Reported	Pro-Forma
	Revenue	157.7	164.0
	EBITDA	15.0	15.6
	% Margin	9.5%	9.5%
Last Twelve Months (LTM)		Reported	Pro-Forma
	Revenue	280.1	316.3
	EBITDA	26.5	32.3
	% Margin	9.5%	10.2%

- Acquisition of Axis (Consolidation as of December 2021) and SMT (consolidation as of May 2022) significantly impact our 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

Mandatory Convertible Bond

MCB

- January 22 - Cicor Group successfully completed the offering of its mandatory convertible bond with OEP acquiring CHF 8.077 million of the CHF 20 million issued bond
- September 22 – Cicor requested reopening with issuance of remaining CHF 40.188 million
- 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%
- 2/3 of mandatory convertible bond proceeds still available for further acquisitions

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Dr. Angelica Kohlmann (Bloom Diagnostics)

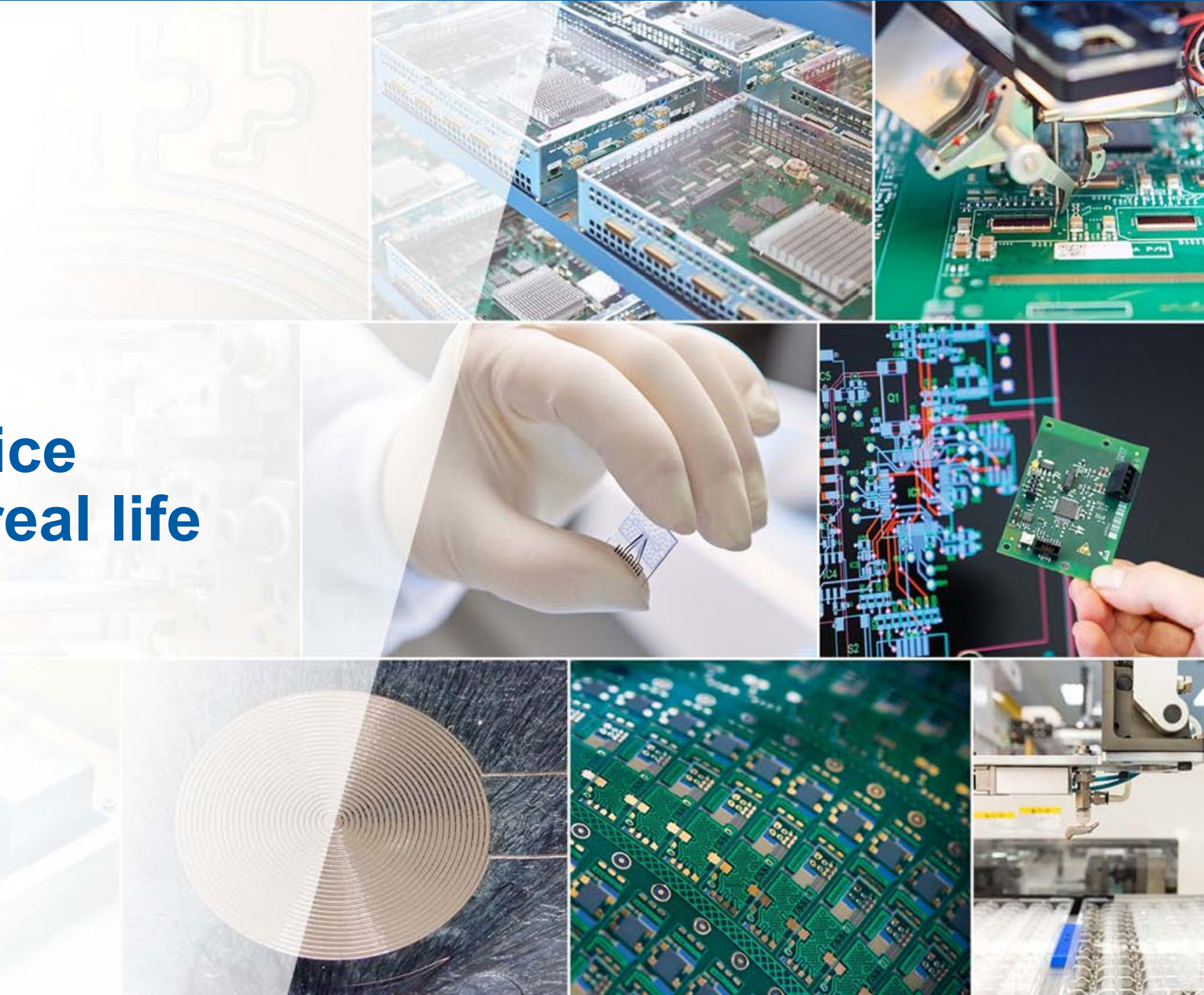
Collaboration with Cicor from a customer's perspective



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Andreas Thomann

Case study: Device development in real life



Design and Engineering services

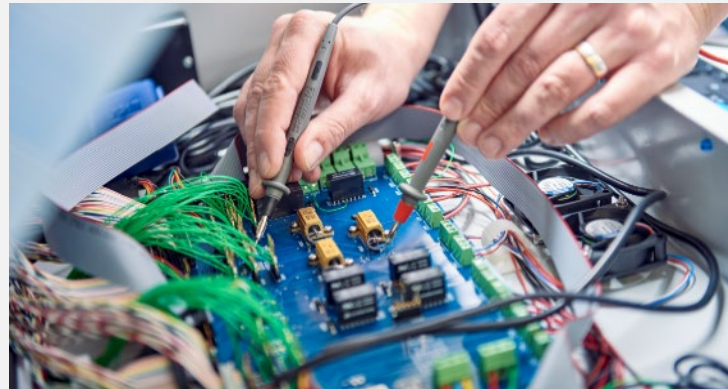
Overview of Design and Engineering Services provided by Cicor

R&D services



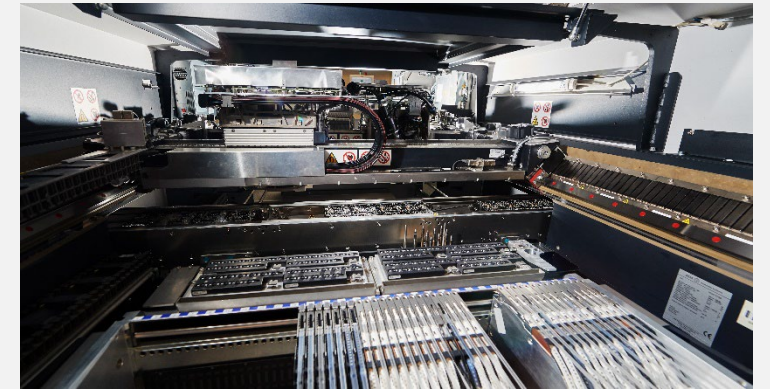
- Research in technologies
- Product development
- HW/SW development
- Consulting
- Mechanical construction
- PCB layout
- Tool design

Test development



- Integrated test concepts
- Test systems development
- Electrical and functional tests
- Quality data management

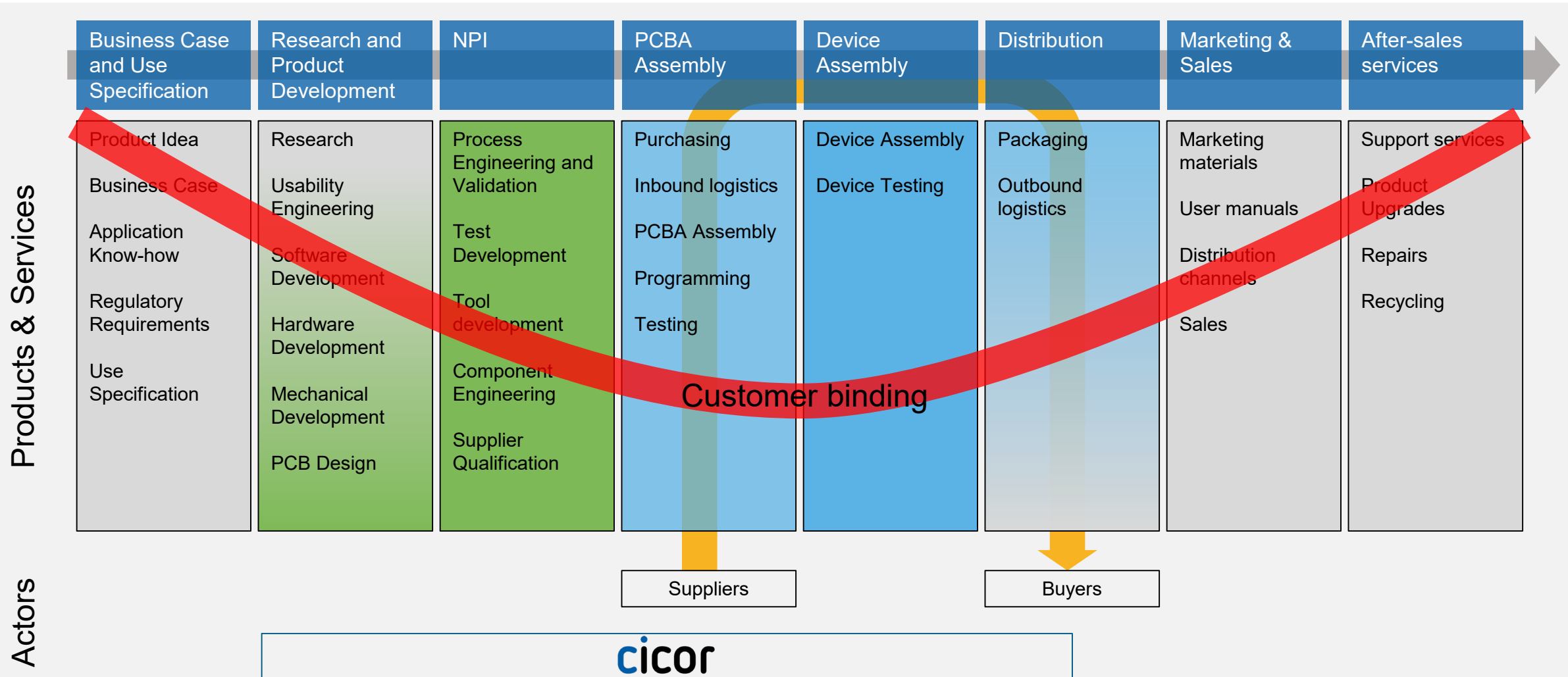
NPI engineering



- Production technology
- Production process development and validation
- Component engineering
- Supplier evaluation and qualification
- Obsolescence management

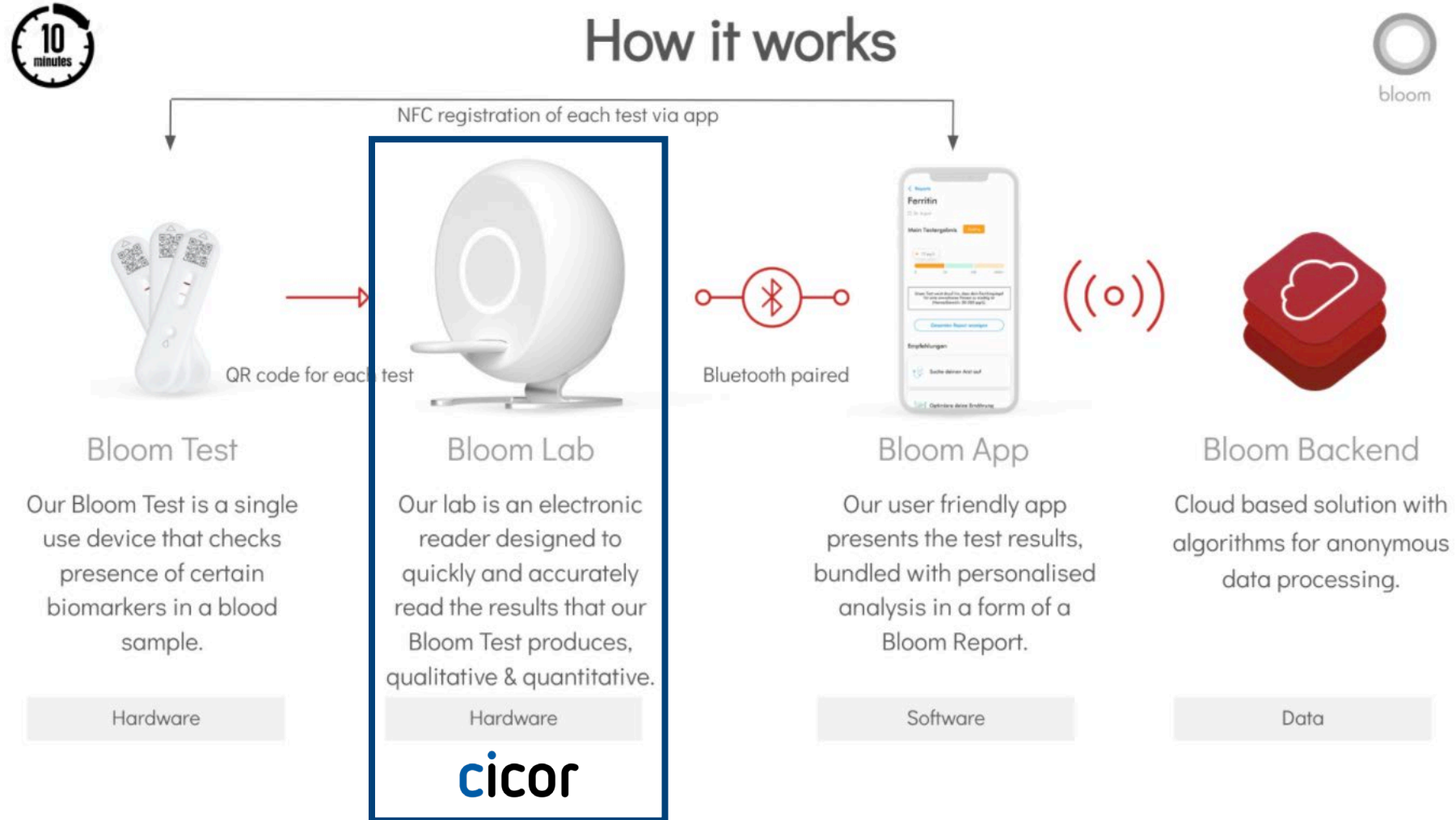
Design and Engineering services

Customer binding



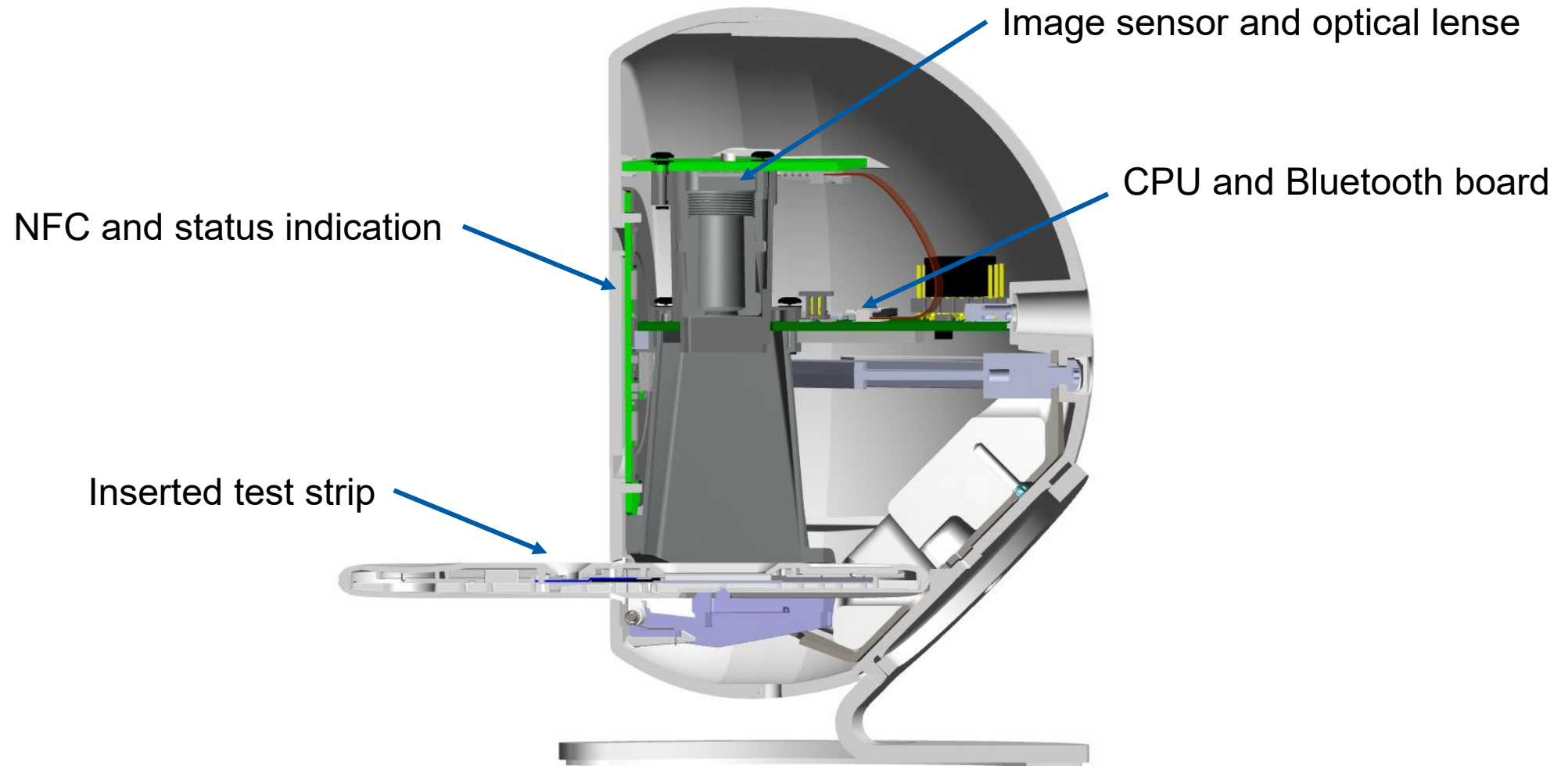
Case Study Bloom Diagnostics

Bloom Lab in a Nutshell



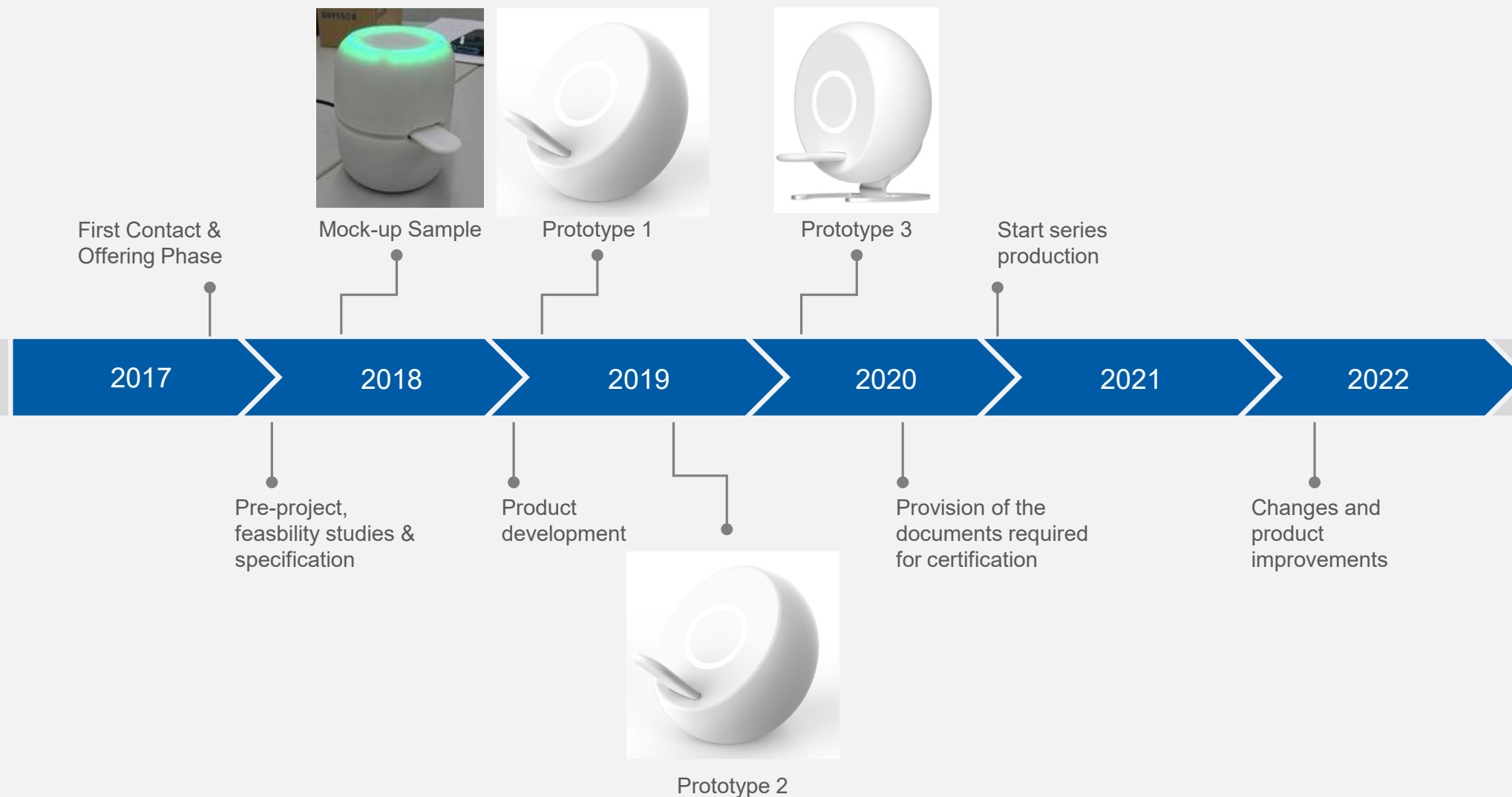
Case Study Bloom Diagnostics

Technical Concept of the Bloom Lab



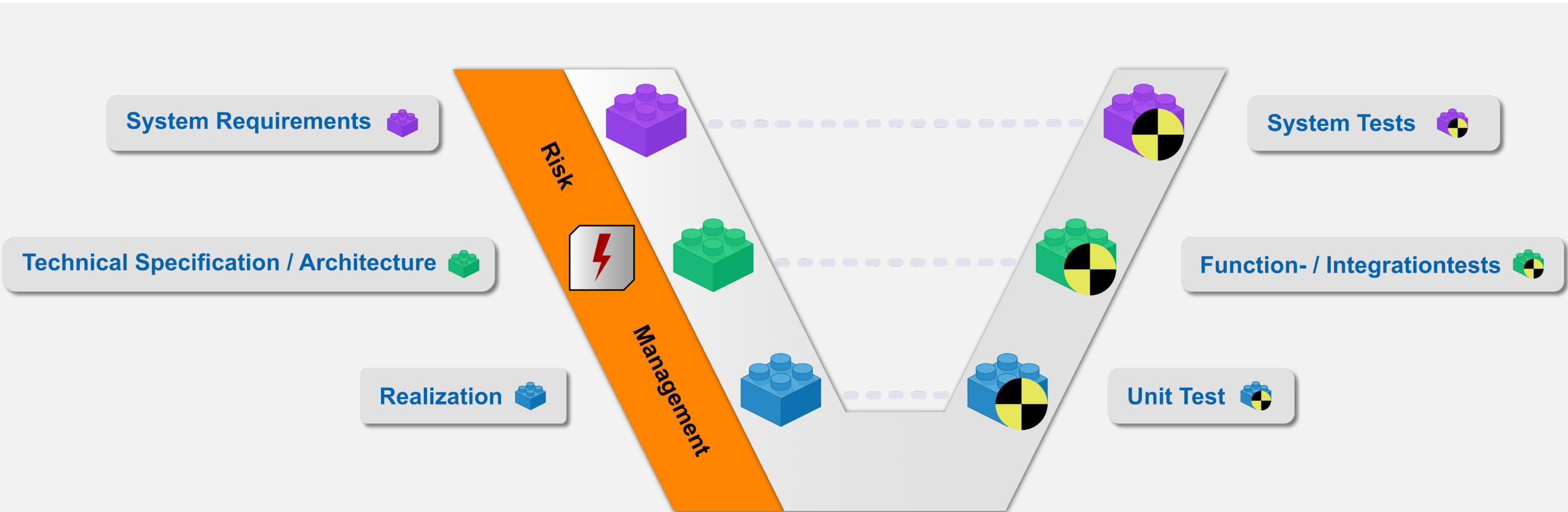
Case Study Bloom Diagnostics

Timeline



Case Study Bloom Diagnostics

Documentation



Case Study Bloom Diagnostics

Documentation

Documentation in Polarion ALM

12.4 Time/Date

- Time / Date Keeping**
The absolute time is kept on the internal RTC of the addi controller. It can either be set manually to a specific time or synchronized over the local area network.
- Time Synchronization (NTP)**
When using for network based time synchronization, time on the L302 is synchronized to a common time server on the SD2 system. As time synchronization protocol (NTP) can be used for it is a widespread standard and easy to implement both on a windows and on a Linux system. Using NTP it is possible to achieve time-synchronization advantages in the case of microsecond.
- Time Synchronization with other Components**
The time synchronization of other components is not necessary for the addi & the only component which has to know absolute time, all logging activities are assigned a timestamp when the log messages arrive on the addi controller. Master data from the supervisor controller does not contain absolute time but relative time to the start of a cycle or a cycle stage.
- Time Synchronization Periodic Check**
In order to detect RTC failure in case no network time synchronization is possible, RTC time is periodically stored in a non-volatile memory. During boot-process the stored time-stamp is compared to the current RTC time in case no network time synchronization is available. An alarm is triggered in case the current time is earlier than the stored time-stamp. The time stamp needs to be updated when the system time is changed.

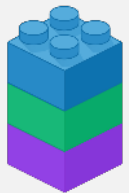
12.5 Internationalization and Localization

- Internationalized Software**
The addi software is internationalized and supports localization for 12 languages. The i18n framework mechanism for internationalization are used. Tool strings and their translations are managed in the System Manager.
- Translation of Text Strings**
In order to translate text strings that are displayed on the user interfaces as well as on the code documentation prints, (SD2), customisation for all supported languages are stored and managed by the System Manager. If not applicable string is found for translation the default string like the english translation is used.
- Language Manager**
Languages are managed directly in the software. This includes to install new languages as well as uninstall them. Additionally the installed language can be checked for missing (strings). A default language is always enabled and cannot be uninstalled.
- Localized Representation of Time and Date**
The addi uses the tools that Linux provides in order to convert time and date into a localized format.
- Localized Representation of Units**
The physical units for temperature must be localizable (i.e. set to °C and °F). Furthermore, the pressure unit must be localizable (i.e. set to bar and mmHg). The system will always use °C and mmHg internally.



Figures Documentation

- 624 Requirements
- 540 Test cases
- 66 Change requests



Specification



Test Management



Build/Release



Risk Management



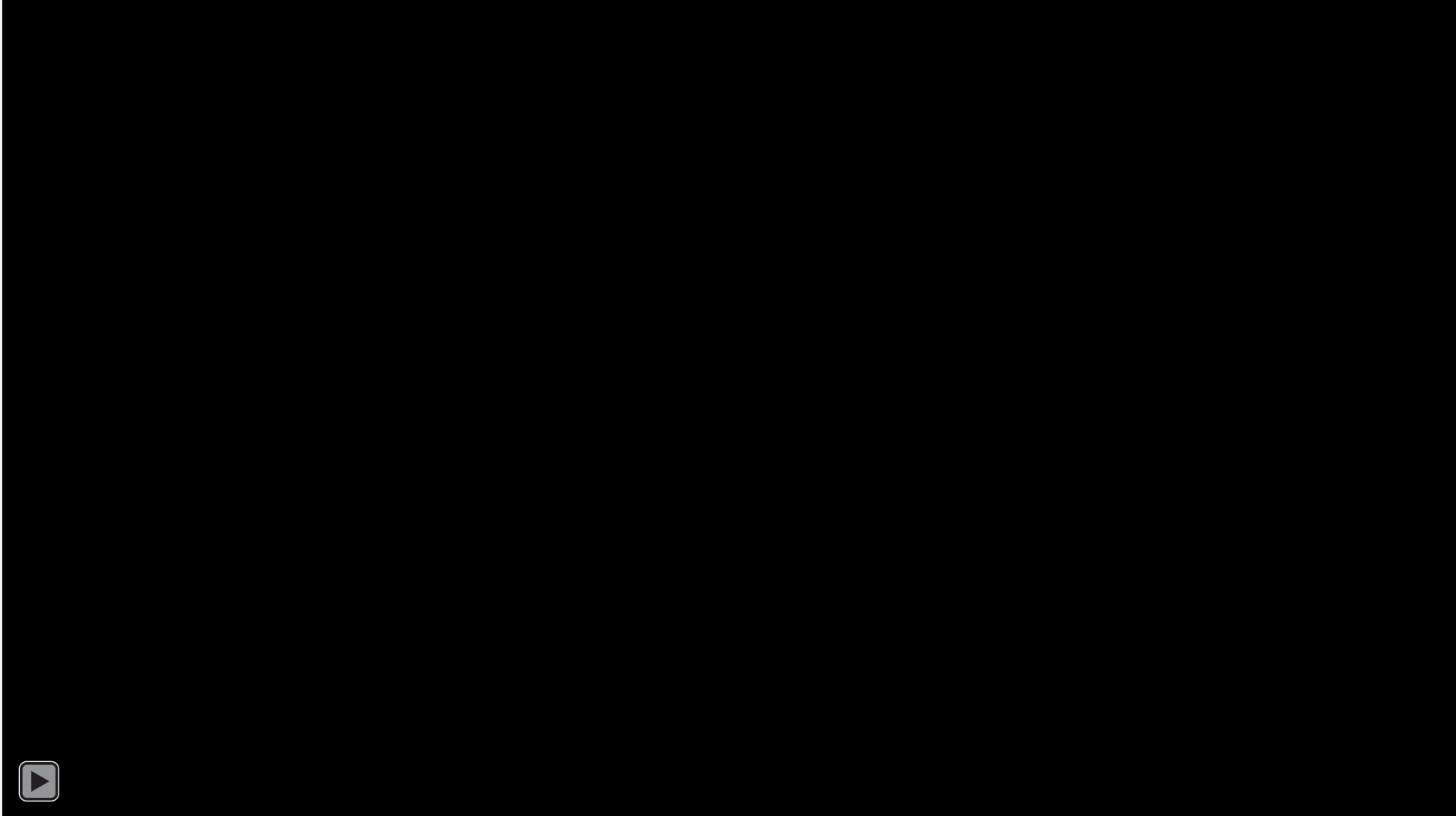
Change Management



Issue Management

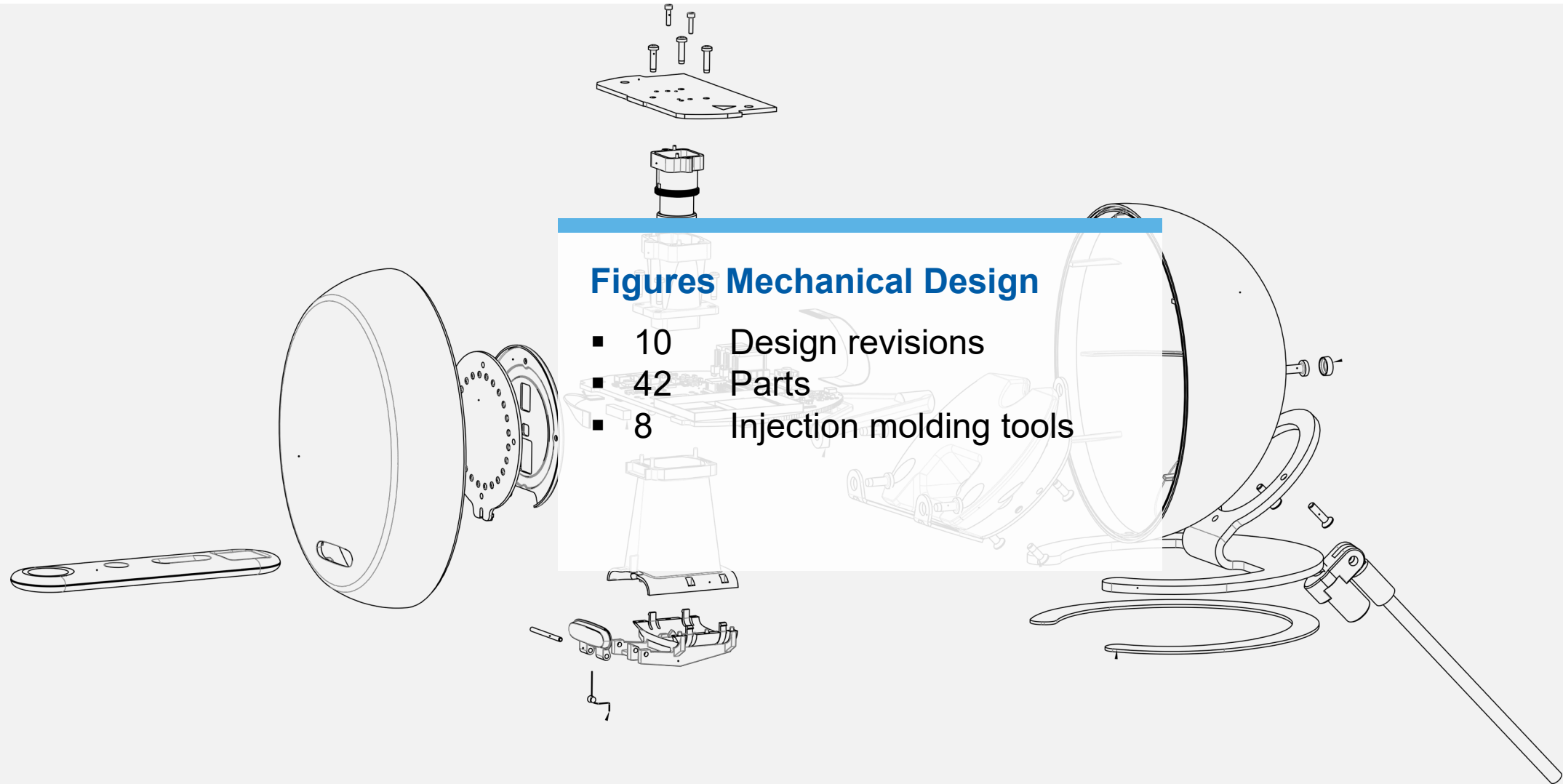
Case Study Bloom Diagnostics

Hardware Design



Case Study Bloom Diagnostics

Mechanical Design



Case Study Bloom Diagnostics

Software Development

The screenshot displays a software development environment with three main panels:

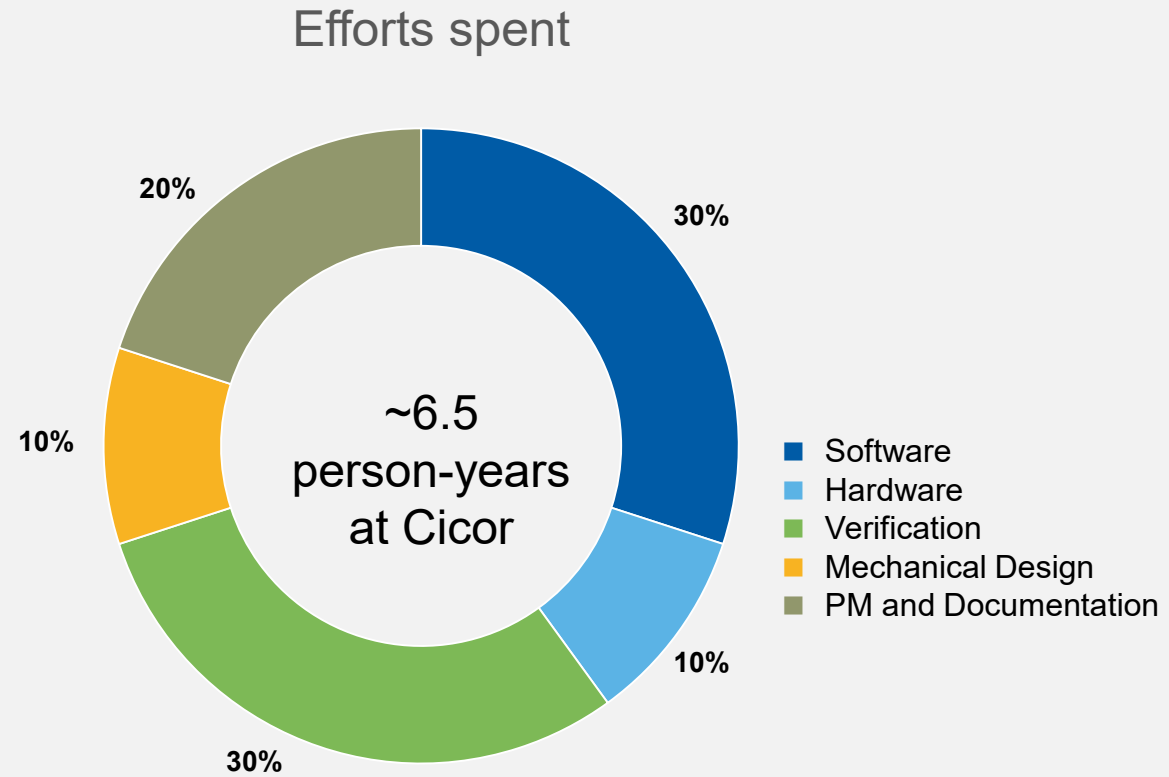
- Left Panel (Project Explorer):** Shows a project structure with various source files, including `Display.cpp`, `GpioInput.cpp`, `RealTimeClock.cpp`, `TouchIli2130.cpp`, `BootloaderStm32Usb.cpp`, `FilesystemFatFs.cpp`, `CrcStm32.cpp`, `ChannelDispatcher.cpp`, `Ohmmeter.cpp`, `PortExtTca6416.cpp`, `GpioInOutTca6416.cpp`, `TempHumiditySensorSHT30.cpp`, `PressureSensorSDP32.cpp`, `PressureSensorPS22.cpp`, `GenericIO.cpp`, `EepromWithUid.cpp`, `PmicBq24190_27441.cpp`, `PowerSwitchHwV2.cpp`, `PowerControlStm32.cpp`, `LedLp5562.cpp`, `LpTimerStm32.cpp`, `UsbDeviceStm32.cpp`, `WatchdogIwdg.cpp`, `UartStm32.cpp`, `EepromAt24.cpp`, `PersistentMemory.cpp`, `SWT/Application` (containing `Application-emc.cpp`, `Builder-emc.cpp`, `Boot-emc.cpp`, `NetworkHandler-emc.cpp`, `TcpLogger.cpp`), `SWT/Common` (containing `TouchHandler.cpp`, `DateHandler.cpp`, `stdout_user.c`, `FatalErrorList.cpp`, `FileLogger.cpp`, `HeapStats.cpp`, `UnitConverter.cpp`, `Utilities.cpp`, `crc32.c`, `Helperfunctions.cpp`), and `SWT/Framework` (containing `Framework.cpp`, `State.cpp`, `Logger.cpp`, `Task.cpp`).
- Center Panel (Code Editor):** Shows the source code for `TcpLogger.cpp`. The code includes a `handleNetworkUp` function, a `log` function, and a `handleTopConnection` function. A blue highlight is present over the `while` loop in the `log` function.
- Right Panel (Call Stack + Locals):** Displays the current call stack and local variables. The call stack includes `runIoThread`, `touchGfxTask`, `run`, `osRtxTimerThread`, `osRtxIdleThread`, `HAL_PWR_EnterSLEEPMode`, `Regulator`, `SLEEPEntry`, `idleTaskHook`, `osRtxIdleThread`, and `argument`. The locals table shows `argument` with a value of `0x00000000`.
- Bottom Panel (Debug Console):** Shows the output of the `printf` statements, including `TCP sent callback` and `Accepting incoming connection on server...`.

Figures Software

- 5 engineers in peak times
- 40k Lines of code

Case Study Bloom Diagnostics

Efforts



cicor

Alexander Hagemann

Conclusion & Outlook 2022



Conclusion

Key take-aways

- 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

- Capital Markets Event November 21, 2022 in Zurich (Switzerland)
- 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

Investor Relations

Contacts



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