



Investora 2020

Cicor Technologies Ltd.

September 24, 2020

Cicor Technologies Ltd.
Alexander Hagemann
CEO

Patric Schoch
CFO

Bloom Diagnostics AG
Dr. med. Angelica Kohlmann
Co-founder & Executive Chairman

Disclaimer

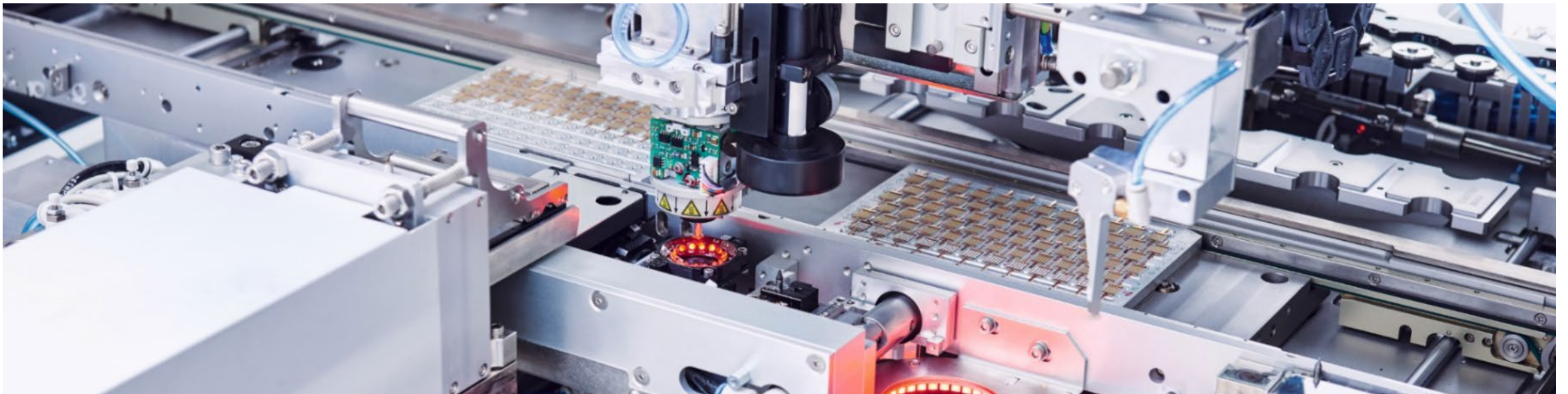
September 24, 2020

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The Cicor Group

Your technology partner

- Swiss leader in design and manufacturing of advanced electronics
- Pioneering microelectronics since 1966 – listed at SIX Swiss Exchange in 1998
- Focus on high value applications: Medical, industrial, aerospace & defence
- 2019 net sales of CHF 254 million, 9.8% EBITDA margin



Leading technologies for advanced electronics

An unparalleled offering of products and services

AMS Division

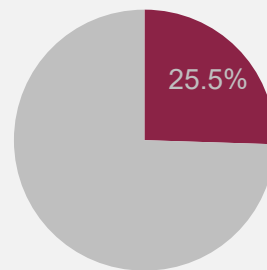


Advanced Microelectronics and Substrates

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

Share of Sales



EBITDA Margin
16.7%

ES Division

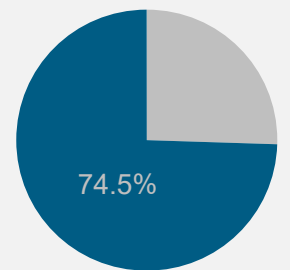


Electronic Solutions

Realization of advanced electronic devices along the product lifecycle:

- Engineering – from concept to mass production
- Assembly services
- Printed electronics
- High precision plastic injection molding and toolmaking

Share of Sales

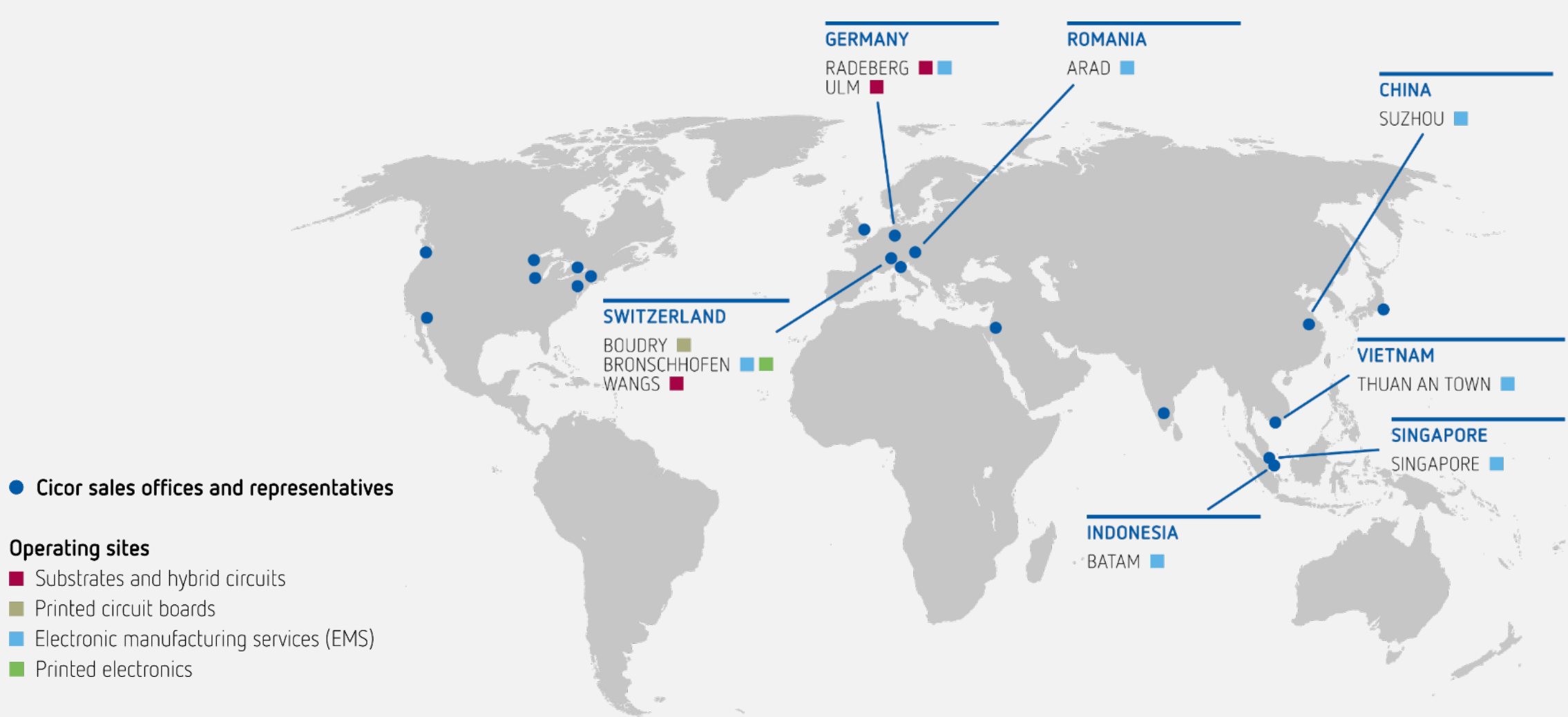


EBITDA Margin
6.5%

All numbers are H1/2020

Global footprint

High tech and competitiveness – close to the customer

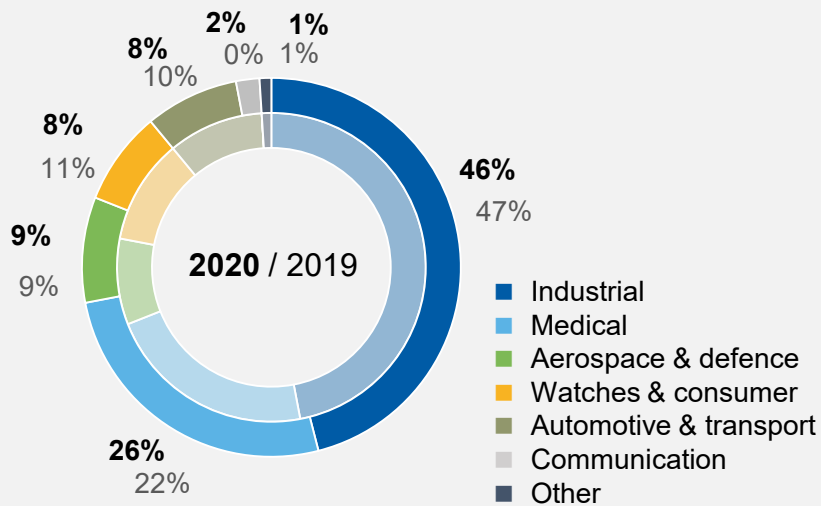


Cicor in H1/2020

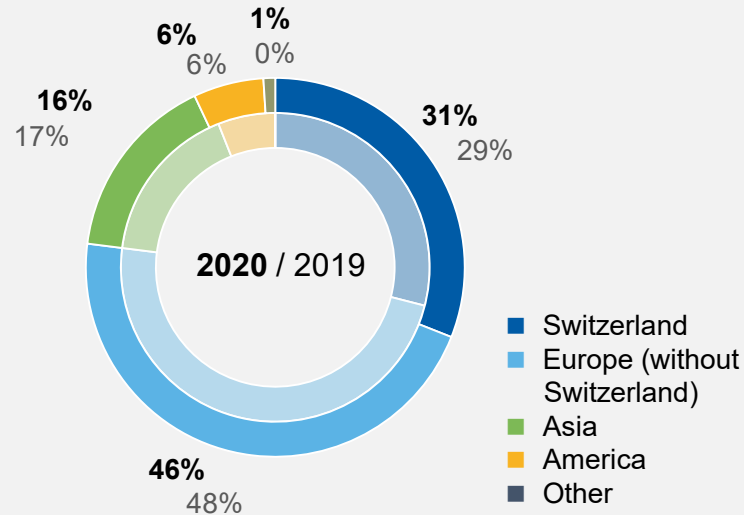
Financials reflect resilience in the challenging COVID-19 environment

- Net sales of CHF 109 million (minus 17.3% to PY, in local currencies minus 13.6%)
- EBITDA margin of 8.5% (PY: 9.0%)
- New orders of CHF 92.6 million (minus 17.2%) – starting to recover in Q3
- Medical sales almost flat in local currencies; steep decline in watches & consumer, automotive & transport

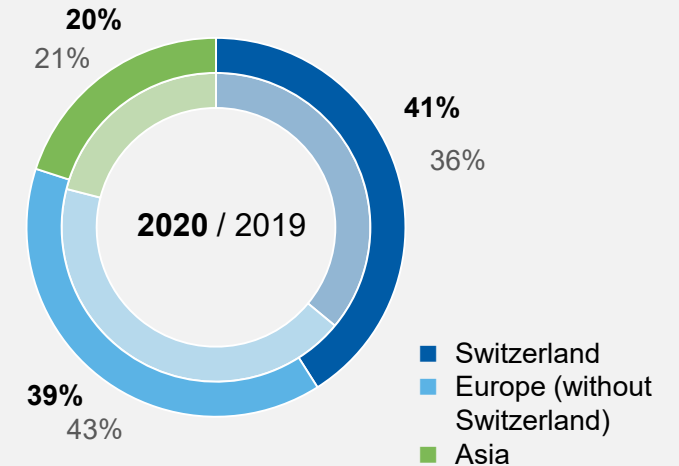
Net sales by industry



Net sales by export region



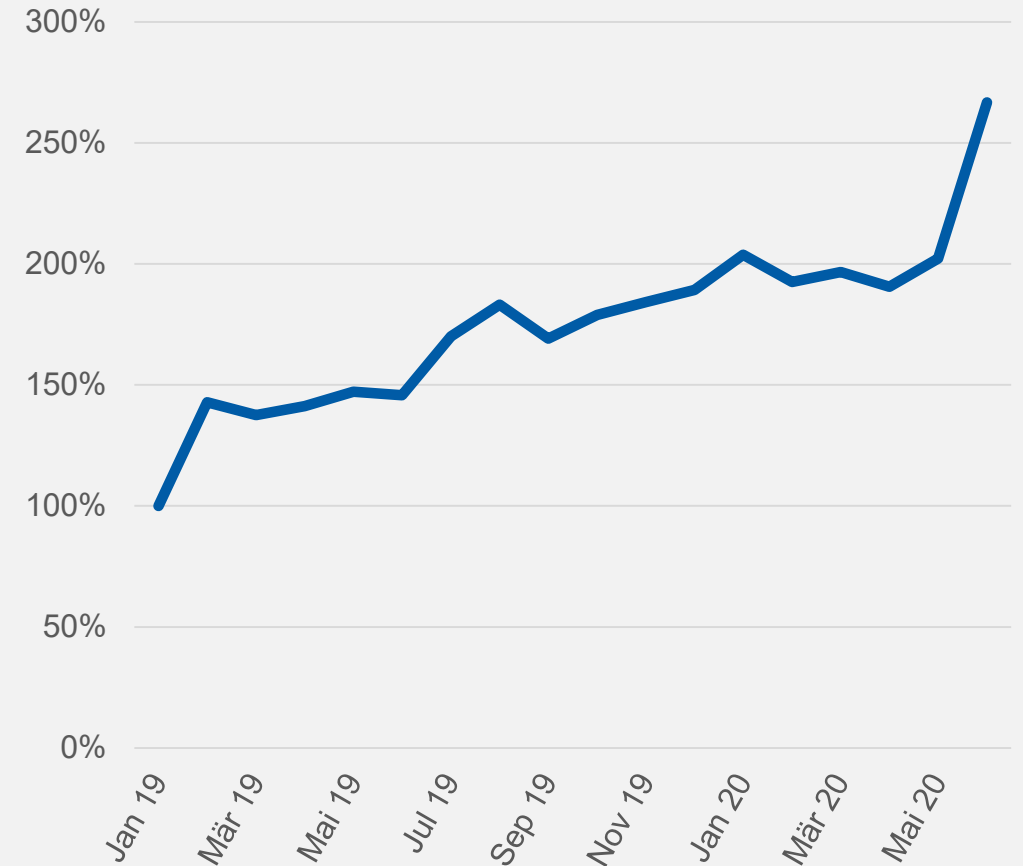
Net sales by production region



Record high new business pipeline

- Highest ever volume of quoted new projects
- Cicor USP well recognized by OEM for high-end electronics
- Trade tensions and COVID-19 pandemic are driving Nearshoring and China+1 strategies in the electronics industry
- Competitor consolidation through attrition

Annual sales opportunity from quoted new business





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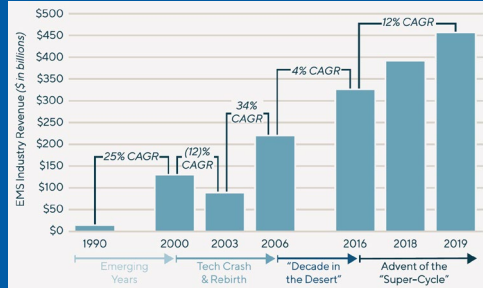
Alexander Hagemann

**Strong position in an
attractive market**

Strong position in an attractive market

Introduction

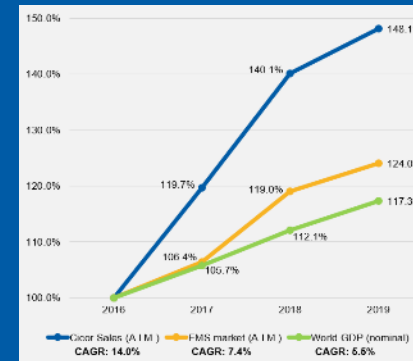
Operating in a growth market



Focus on attractive applications



Winning market share

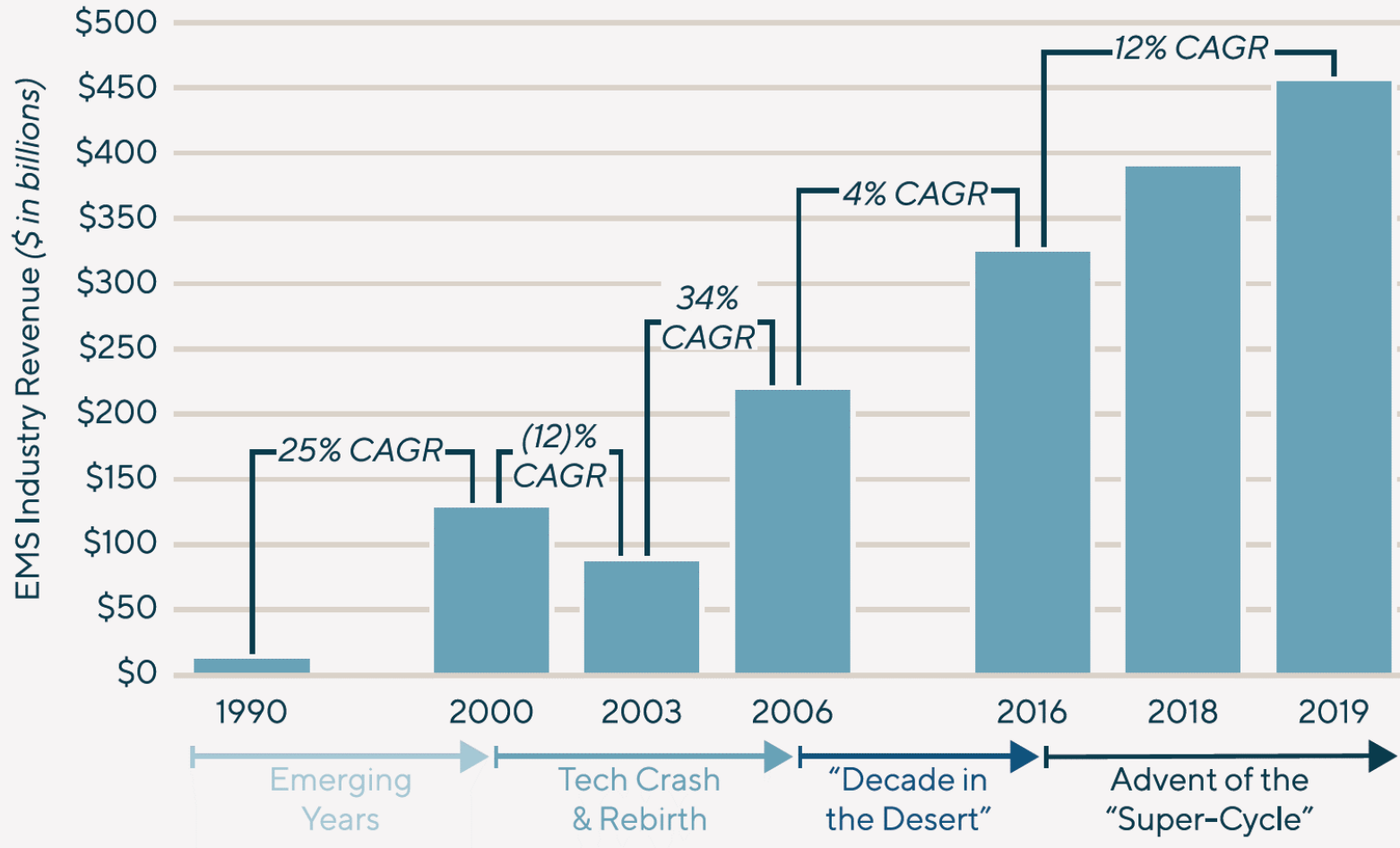


Leading position in the D-A-CH region



Operating in a growth market

Electronic Manufacturing Services (EMS) industry revenues with 14% CAGR since 1990



«The electronics super-cycle is driven by demand for the connection of everything.»

«The resilience of the industry, diverse customer base, ... and the electronics super-cycle are driving long term growth in the EMS industry.»

Source: Lincoln International, June 2020

Focus on attractive applications

A.I.M. - Segments with highest margins and customer loyalty due to quality requirements and innovation

✈ Aerospace & Defence



7 Industrial

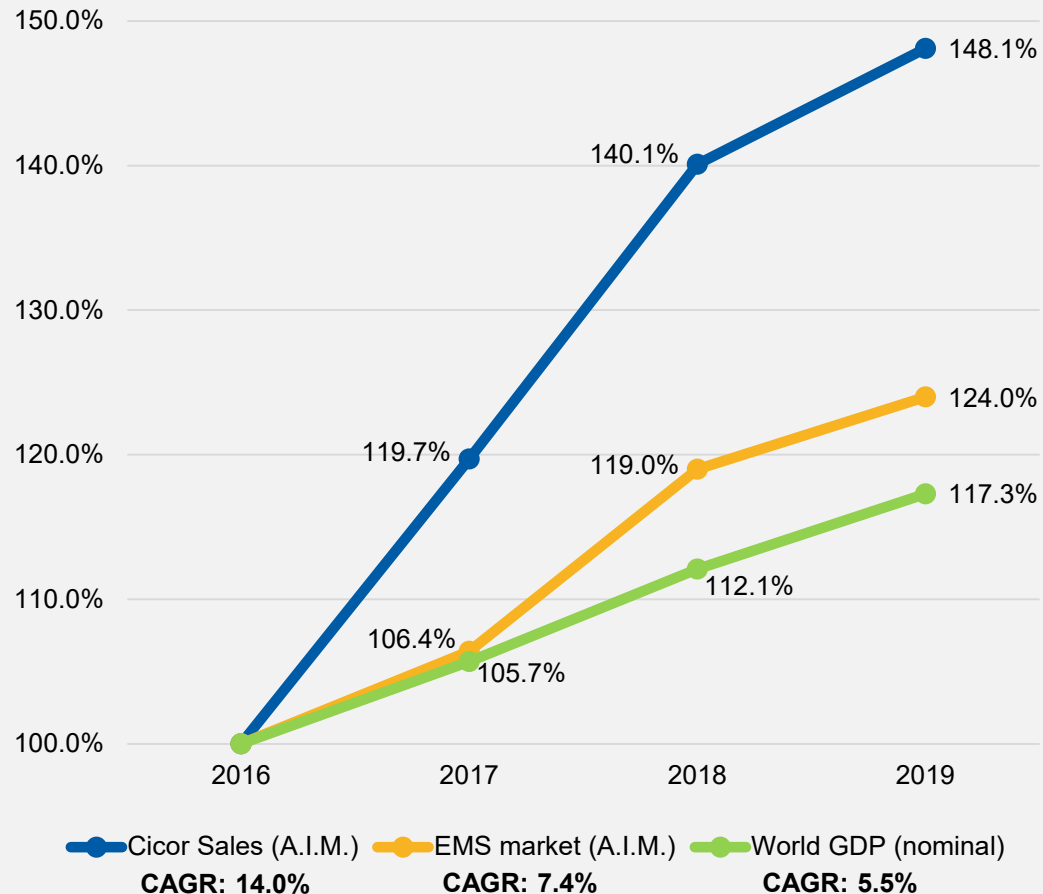


♥ Medical



Winning market share

Increasing market share in A.I.M. target sectors



Cicor's unique selling propositions (USP):

- **Design excellence**

More than 150 engineers for HW/SW development, product- and process engineering, project management

- **Technology leadership**

PCB, Thin-film, Microelectronics, Electronic printing, ...

- **Global network**

- 5 high tech sites in Switzerland, Germany

- 5 low cost sites in Romania, Southeast Asia, China

All numbers normalized in USD

Sources: New Venture Research, Cicor

Leading position in the D-A-CH region

As top 3 player in the relevant market, Cicor has a strong foundation for further growth



Sources: New Venture Research, Cicor. Ranking by 2019 revenue in A.I.M. markets

Regional leadership

- Customers are «hidden champions» and innovation leaders in D-A-CH
- Close communication between partners
- Aiming for No. 2 in D-A-CH in A.I.M. markets

- 1 Zollner Elektronik AG, Germany (\$ 1.040 million)
- 2 Katek SE, Germany (\$ 230 million)
- 3 Cicor Technologies Ltd., Switzerland (\$ 200 million)
- 4 BMK Group GmbH & Co. KG, Germany (\$ 170 million)
- 5 TQ-Systems GmbH, Germany (\$ 160 million)



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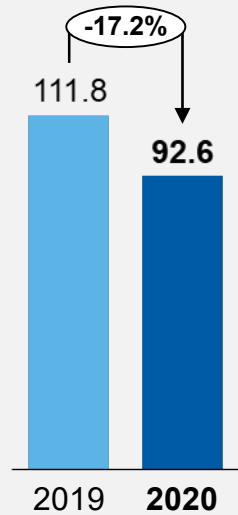
Patric Schoch

Financial Results H1/2020

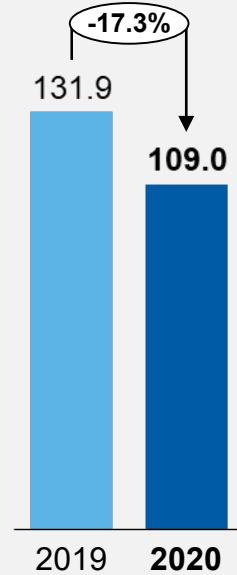
Financial achievements H1/2020

All figures in CHF million at actual FX rates

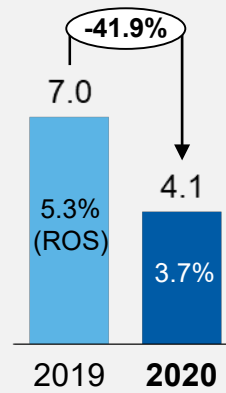
Orders received



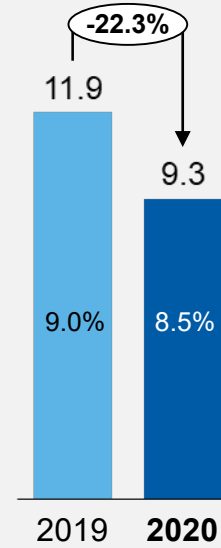
Net sales



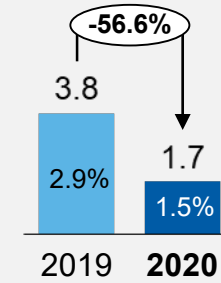
EBIT



EBITDA



Net profit



- Sales decline of -13.6% in local currencies

Successful financial management to secure results in H1/2020

Four important topics under special focus during the first semester

- 1 Strong cost discipline:** Actively managing and monitoring company spend in H1 helped to secure the company results.
- 2 Being profitable:** Net profit of CHF 1.7 million achieved despite 17% lower net sales vs. H1/19 and against all the adversity faced in the first semester.
- 3 Securing the cash flow:** Without a high demand on capex and with a stable NWC position, Cicor generated a positive free cash flow of CHF 0.7 million
- 4 Keeping the net debt under full control:** With the strict focus on cash and cost, net debt was kept around CHF 20 million (Net debt / EBITDA ratio < 1), even with distributing CHF 4.3 million in dividends to the shareholders in April 2020.

The background features a glowing blue sphere on the left side, surrounded by intricate, glowing blue circuit patterns that resemble a complex network or data flow. The overall aesthetic is futuristic and technological.

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Alexander Hagemann

Case study – partnering with innovation leaders

Value proposition

Cicor Group

- Engineering and consulting
- Life cycle services

- Swiss Quality
- One-stop-shop
- Global footprint



- Industry 4.0 assembly
- Microelectronics
- High precision substrates
- Micro molding
- Electronic printing

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Dr. med. Angelica Kohlmann

**Bloom Diagnostics AG
& Cicor Technologies Ltd.**





Bloom Diagnostics AG – Cicor Technologies Ltd.



Bloom Diagnostics AG – Cicor Technologies Ltd.

2018 Bloom, a health tech startup, engages with Cicor as CDMO:

- 1st stage: Development of a “mini-lab” (or reader) to quantify results of rapid blood-test (or other bodily fluids), including electronic boards, hardware and firmware, compatible with Bluetooth and with Bloom’s proprietary software targeting rel. low product costs.
- 2nd stage: Prepare production aligned with all QM and Regulatory requirements for both, Europe and the US.
- 3rd stage: Ramp up and go to market.

Presently, we are successfully finalizing stage 3. Regulatory approvals all granted.



The Bloom Lab analyzes Bloom Test strips in a few minutes



Bloom Diagnostics

Zurich

Vienna

New York

www.bloomdiagnostics.com





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Alexander Hagemann

Outlook and targets

Outlook

Expectations for 2020



- Assuming there will be no further lockdown in our customer's markets, Cicor expects a recovery of the business from Q4/2020 onwards
- Cicor provides the following guidance for the full year of 2020, assuming a stable currency situation compared to H1/2020:
 - Net Sales: 15% to 20 % below 2019
 - EBIT margin: 3% to 4%
- Due to the record-high pipeline of new projects, further market share gains can be expected in the coming years
- Cicor is in a much stronger financial and operational position than many competitors and should therefore emerge from the crisis as a winner

Mid-term targets

Cicor Technologies Ltd.

Market Focus

**Medical
Industrial
Aerospace**

Topline growth

**Above the
growth of
global
electronics
production**

EBIT target

6 - 8%

Profit distribution

**Stable and
increasing
Dividends**

Investor Relations

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