

The background of the slide is a photograph of a large, modern manufacturing plant. The scene is filled with industrial machinery, workstations, and workers. The lighting is bright, and the overall color palette is dominated by light blues and greys. The image is slightly blurred, giving it a sense of motion and activity. The text is overlaid on this background.

Annual Results 2022

Cicor Technologies Ltd.

March 2, 2023

Alexander Hagemann (CEO)
Peter Neumann (CFO)

March 2, 2023

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Alexander Hagemann

The Cicor Group

Electronic solutions for a safe, connected world



Medical Technology
25% share of sales

In one in three hearing aids, Cicor technology enables people to hear better



Aerospace and Defense
17% share of sales

Solutions from Cicor ensure pilot safety



Industrial
40% share of sales

Cicor is at the forefront of developing ever higher performing computer chips

From design to finished product



Facts and Figures

Close to customers thanks to global presence

Cicor employees

> 2'500

Sites

15

Floor space

76'000 m²

Assembled components per year

1.6 billion



Close to customers thanks to global presence



Alexander Hagemann
Cicor in 2022

Highlights 2022

Record results in **order intake, sales** and **operating margin** at the EBITDA and Core EBIT levels

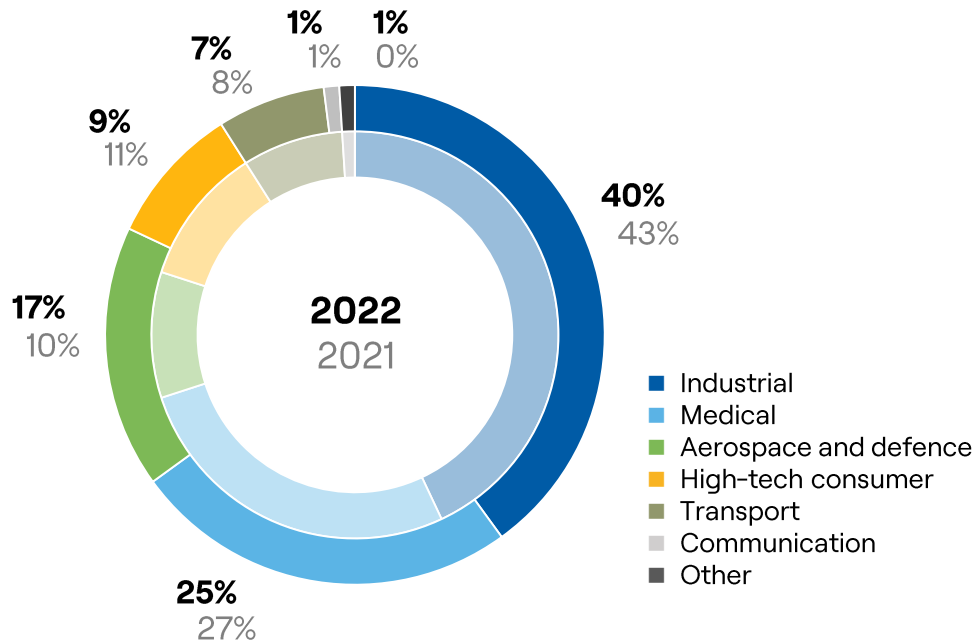
Continued **high book-to-bill rate, record high order backlog**

Cicor has **managed well** challenges of **material shortages, disrupted supply chains** and **high inflation**

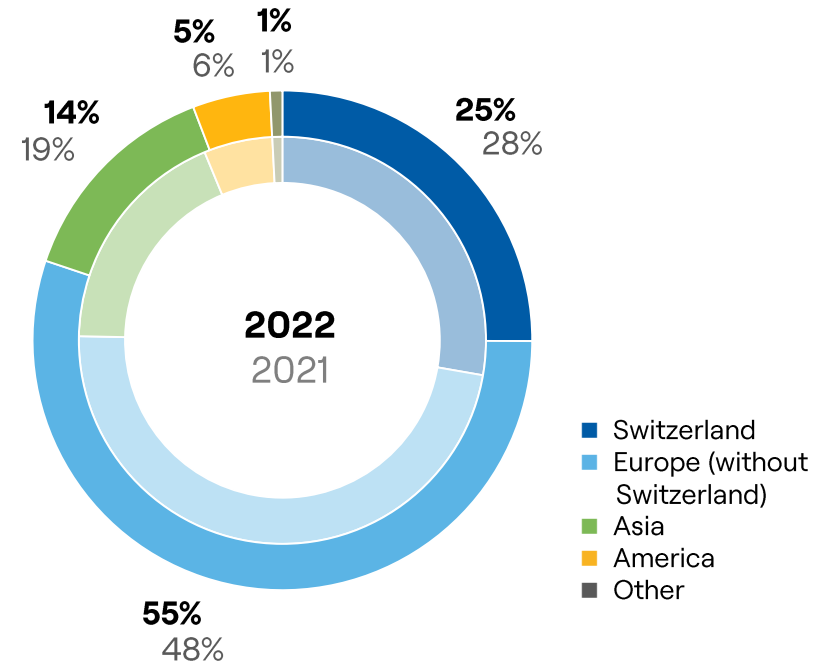
Axis Electronics and **SMT Elektronik** were **integrated** according to plan

Cicor generated 82% of its sales in the three target markets

Sales by industry



Sales by region



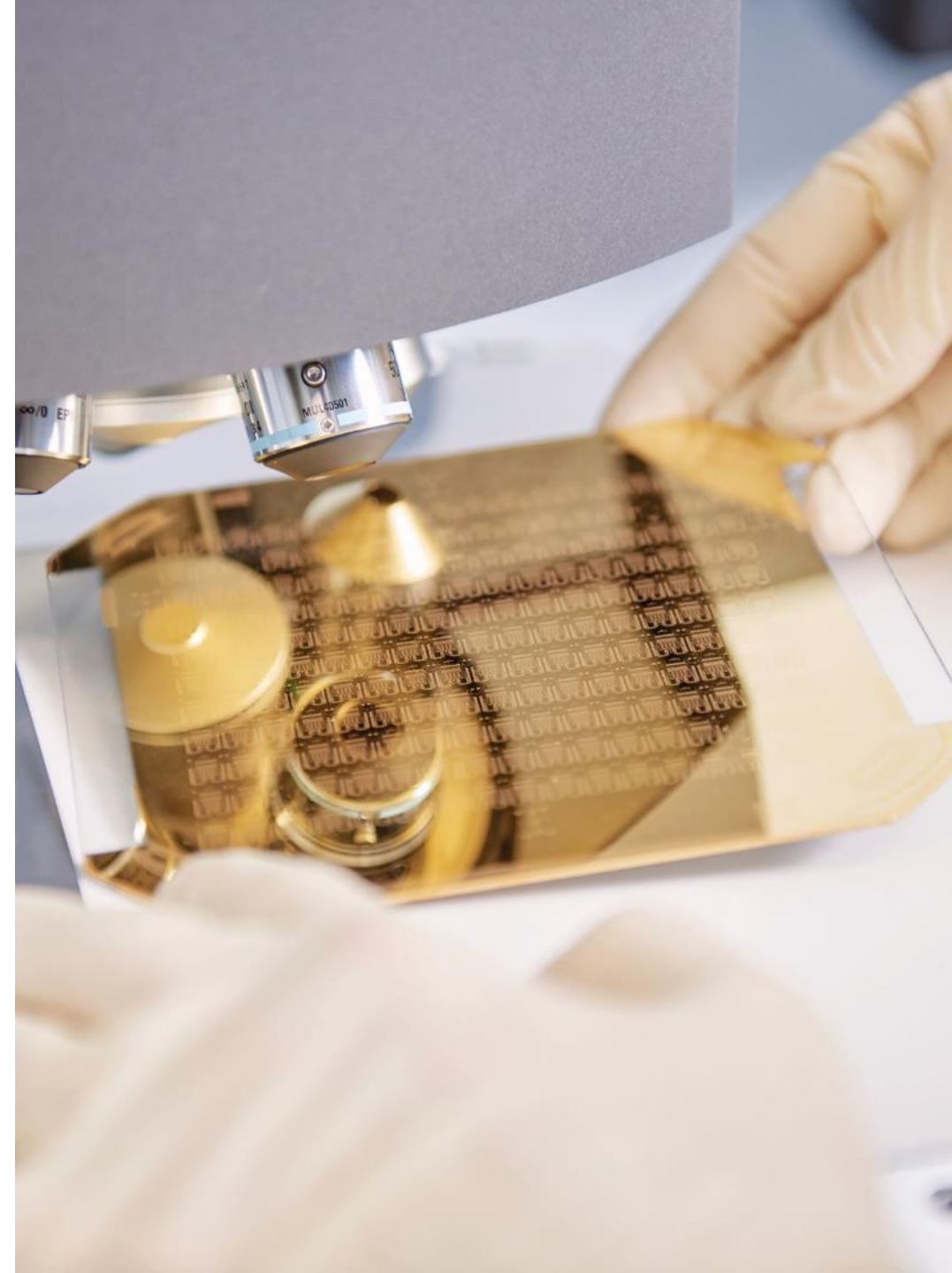
EMS division as a driver of sales and earnings

- Profitable organic growth is based on a full pipeline of new business with existing and new customers
- Growth was made possible not only by the contribution of the newly acquired companies but also by a careful management of supply chain issues
- Expanded capacities at the Southeast Asian sites in Singapore, Indonesia and Vietnam
- SMT Elektronik GmbH (Dresden, Germany) was consolidated as of May 1, 2022
- Consolidation of the EMS activities of Phoenix Mecano as of January 1, 2023



AS division strengthens market position and technology leadership

- Thin film business continued to deliver excellent results slightly below last year
- Printed Circuit Board (PCB) production has made good progress in transformation
- Further extension of leading position in the European market for miniaturized hybrid circuits by acquiring the thin-film activities of AFT Microwave GmbH



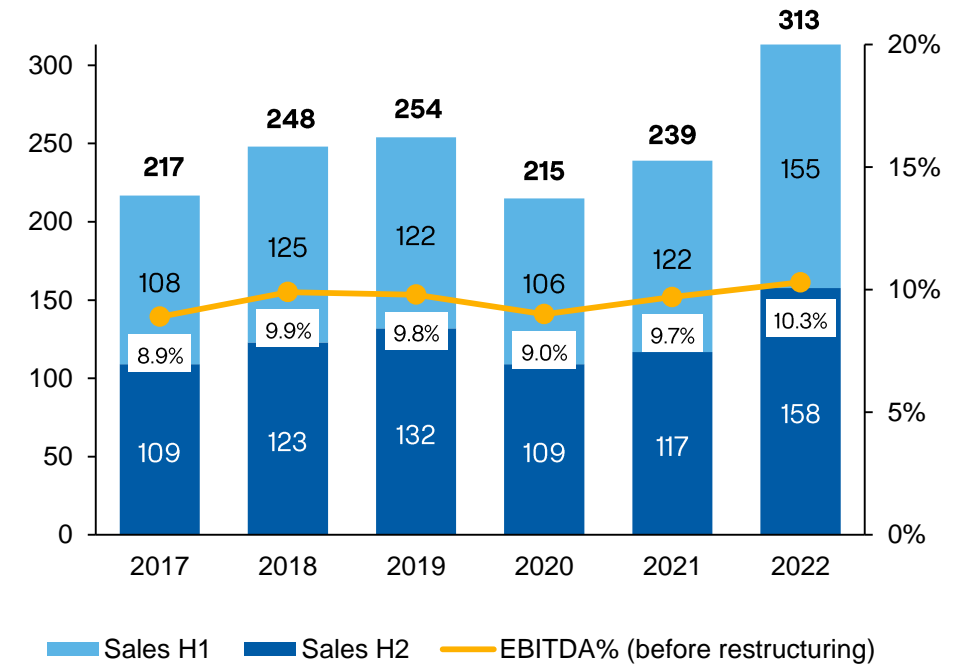
Peter Neumann

Financial Results 2022

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

- Change in sales at reported fx rates +31% (at constant fx rates +35.8%)
- Change in sales excl. acquisitions at reported fx rates +12% (at constant fx rates +15.3%)
- Sequential margin expansion in H2 through pricing actions
- Temporary margin dilution due to invoicing of broker costs to customers and AS performance offset by positive margin of Axis.
- PMDE / PMDT and AFT closing beginning 2023, no impact on 2022 financials.

Cicor Group



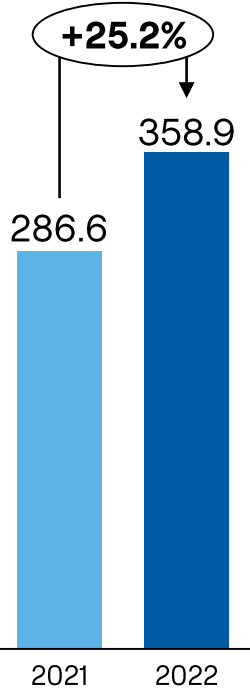
All figures in CHF million at actual FX rates

Group in TCHF	H1/2022	H2/2022	Total
Sales	157 747	155 446	313 193
EBITDA	15 029	17 245	32 274
ROS%	9.5%	11.1%	10.3%

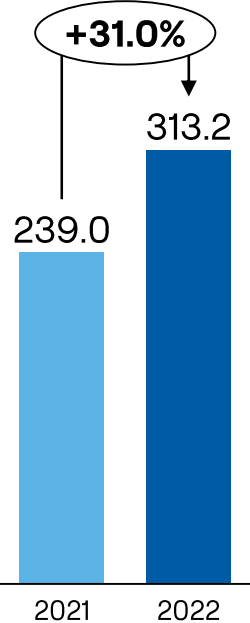
Financial achievements 2022

All figures in CHF million at actual FX rates

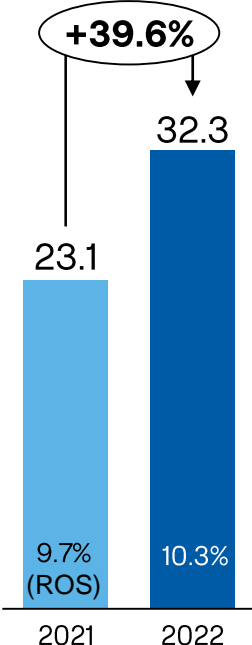
Orders received



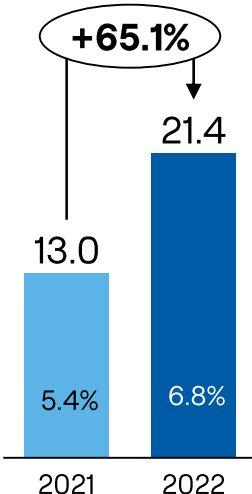
Net sales



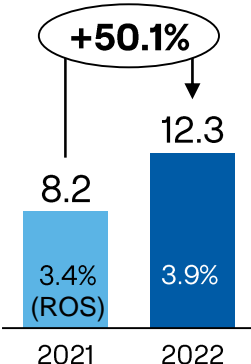
EBITDA



Core EBIT¹⁾



Core Net profit¹⁾



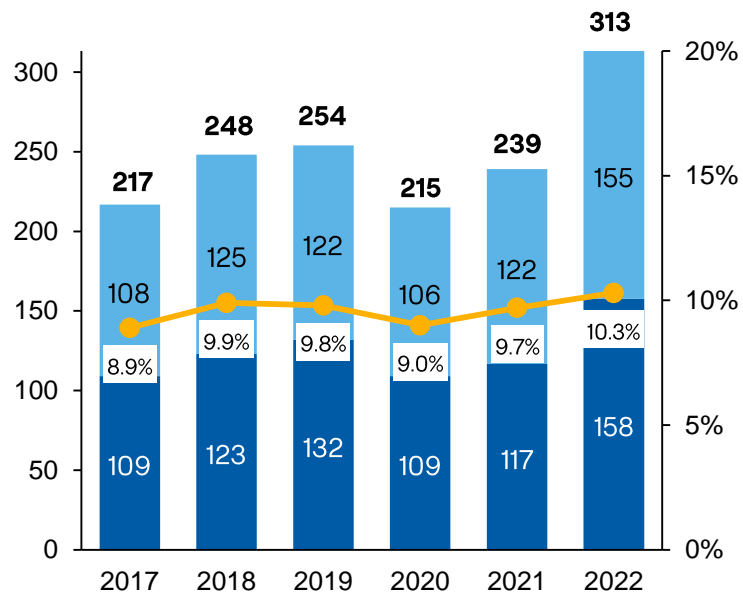
Before amortization of capitalized goodwill of TCHF 5 359 (2021: TCHF 420) and intangible assets of TCHF 3 812 (2021: TCHF 339) from acquisitions. Adjusted for related income tax effects of TCHF -725 (2021: TCHF -67) for Core net profit and Core earnings per share.

Performance 2017 – 2022

All figures in CHF million at actual FX rates

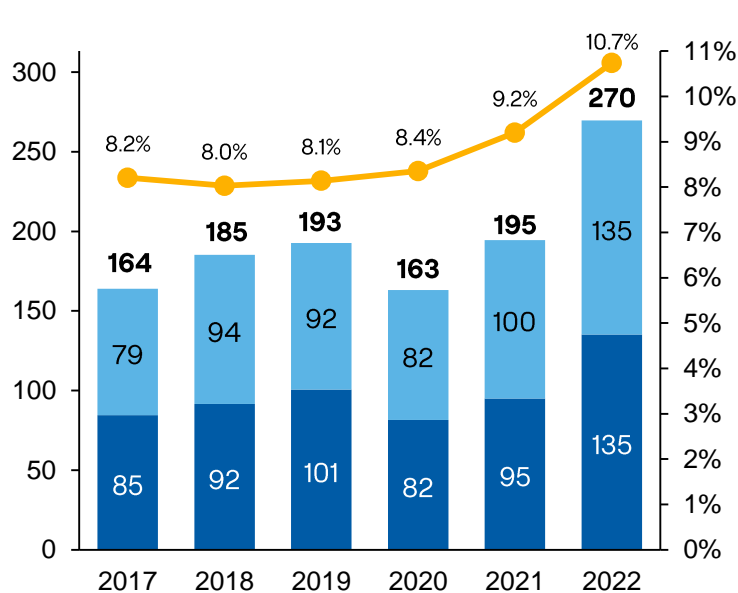
■ Sales H2 ■ Sales H1 ● EBITDA% (before restructuring)

Total Group



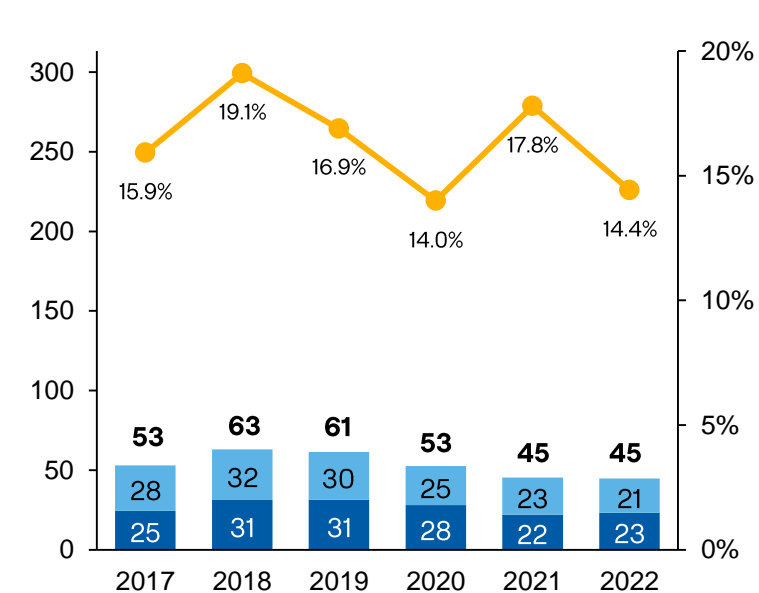
	2021	2022	%YoY
Sales	239 044	313 193	+31.0%
EBITDA	23 122	32 274	+39.6%
ROS%	9.7%	10.3%	+60bps

EMS Division



	2021	2022	%YoY
Sales	194 518	269 637	+38.6%
EBITDA	17 987	28 950	+60.9%
ROS%	9.2%	10.7%	+150bps

AS Division

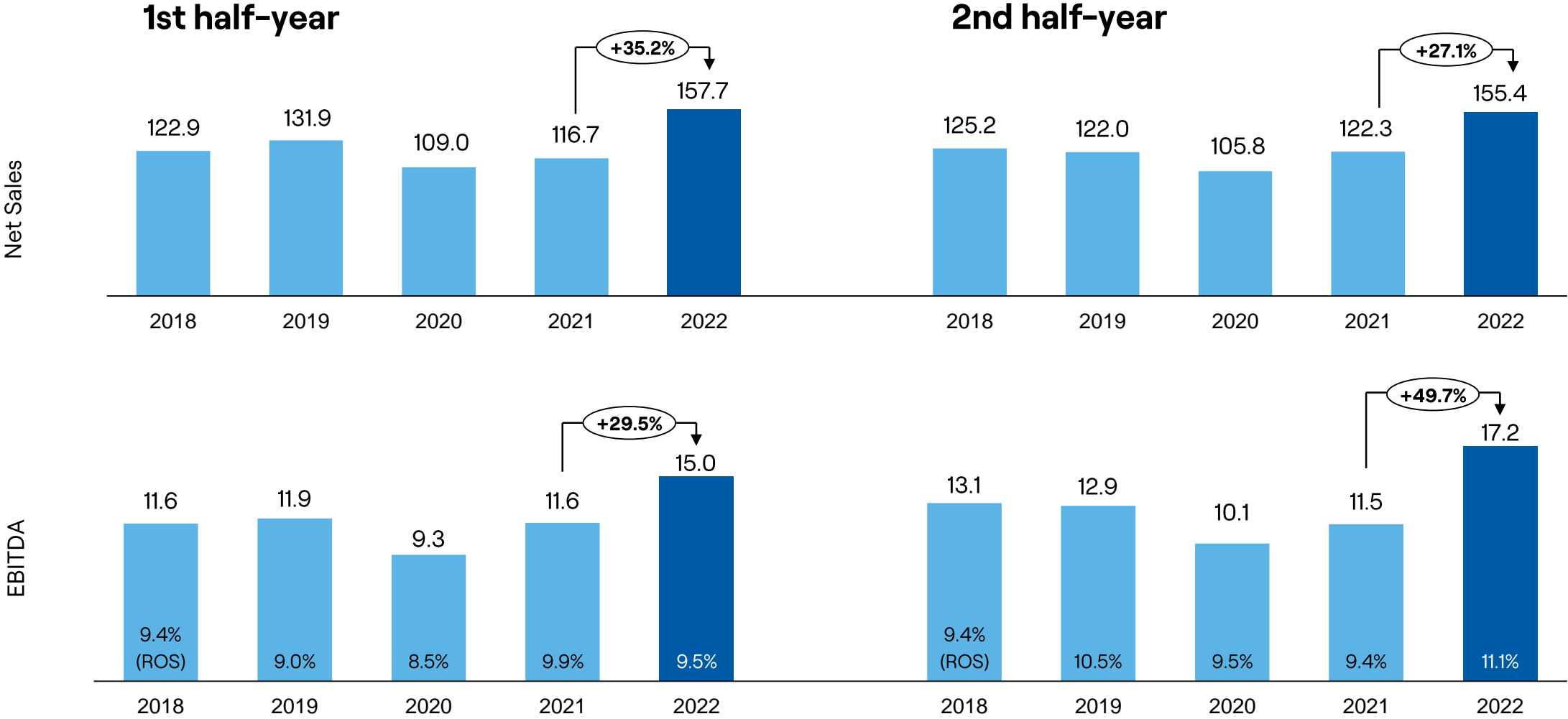


	2021	2022	%YoY
Sales	45 259	44 779	-1.1%
EBITDA	8 054	6 459	-19.8%
ROS%	17.8%	14.4%	-340bps

RHe was newly allocated from AS into EMS by 2022, the 2021 financial information was restated.

Half year results 2018 – 2022

All figures in CHF million at actual FX rates



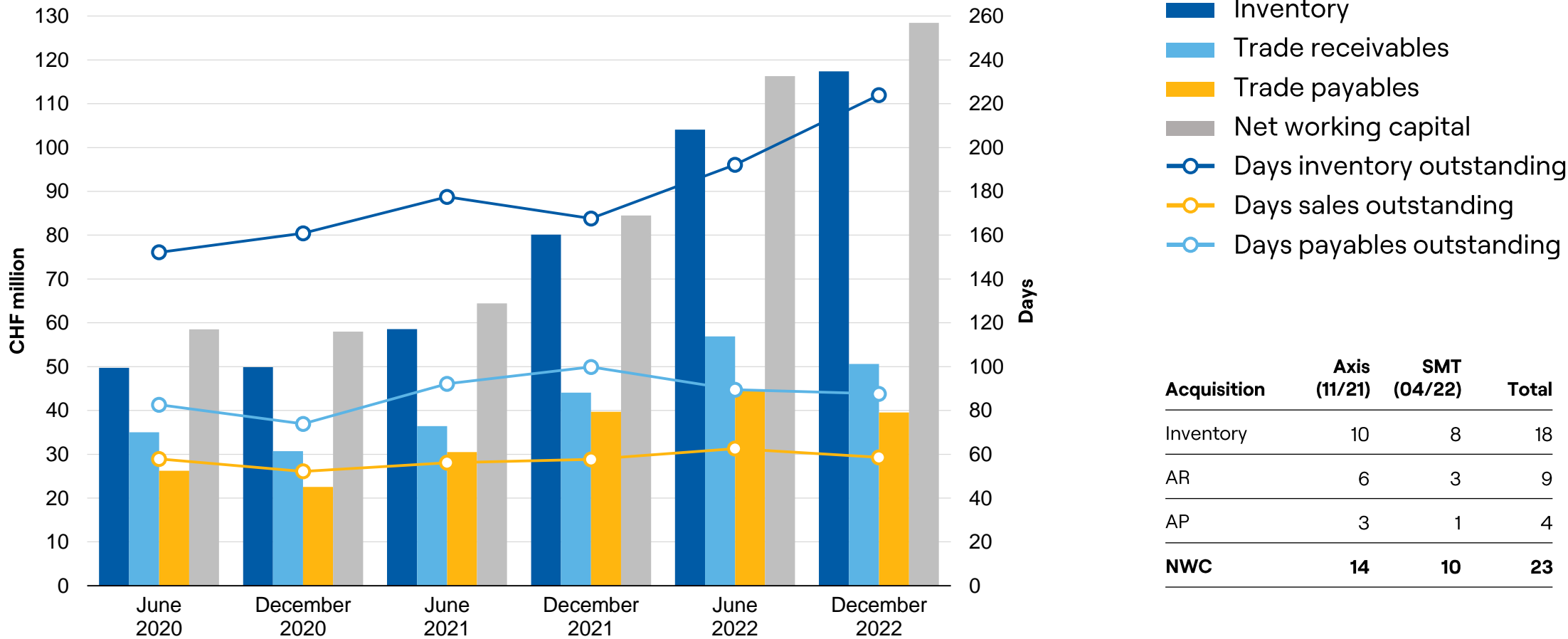
Consolidated 2022 Income Statement

in TCHF

	2022	in %	2021	in %	%YoY
Net sales	313 193	100.0	239 044	100.0	31.0
Material expenses	-167 077	-53.3	-123 806	-51.8	35.0
Operating expenses	-113 842	-36.3	-92 116	-38.5	23.6
EBITDA	32 274	10.3	23 122	9.7	39.6
Depreciation, amortization and impairment	-10 869	-3.5	-10 150	-4.2	7.1
Amortization of M&A goodwill / intangibles	-9 171	-2.9	- 768	-0.3	1 094.1
EBIT	12 234	3.9	12 204	5.1	0.2
Financial result	-4 541	-1.4	-1 994	-0.8	127.7
Income taxes	-3 873	-1.2	-2 728	-1.1	42.0
Net profit	3 820	1.2	7 482	3.1	- 48.9
Core EBIT	21 405	6.8	12 963	5.4	65.1
Core net profit	12 266	3.9	8 174	3.4	50.1

Net Working Capital development

Cicor managed to secure material despite persistent component shortage

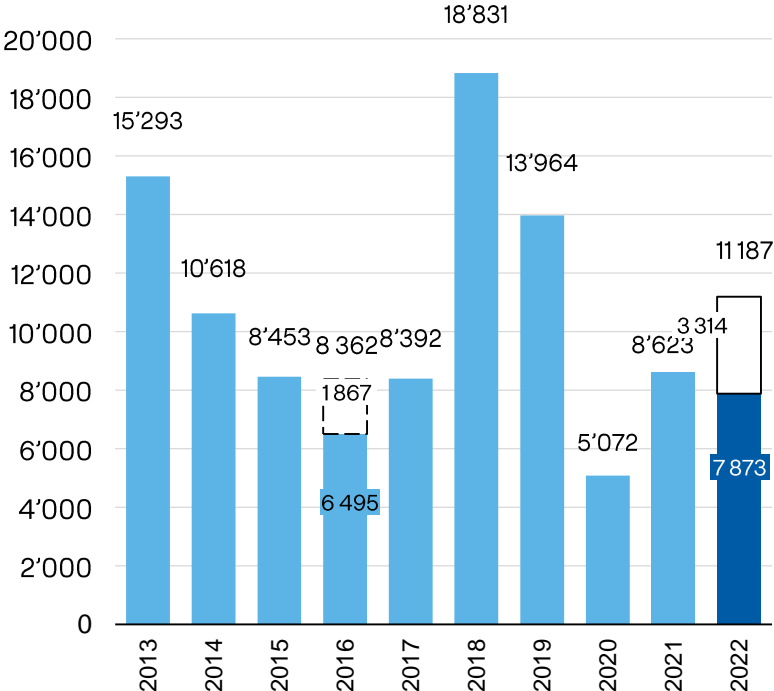


Acquisition	Axis (11/21)	SMT (04/22)	Total
Inventory	10	8	18
AR	6	3	9
AP	3	1	4
NWC	14	10	23

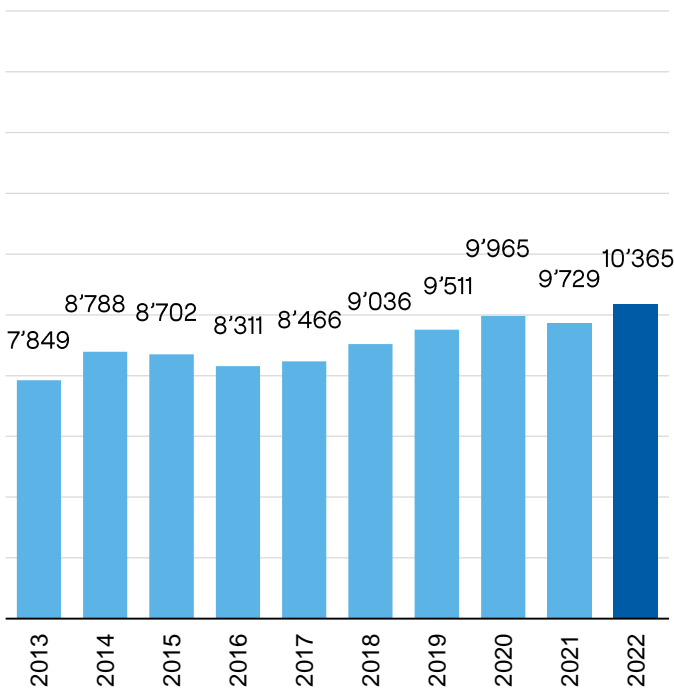
Capex and Depreciation for PPE*

Capex investments reduced with focus on large capacity expansion to fuel Vietnam growth

PPE Capex in TCHF

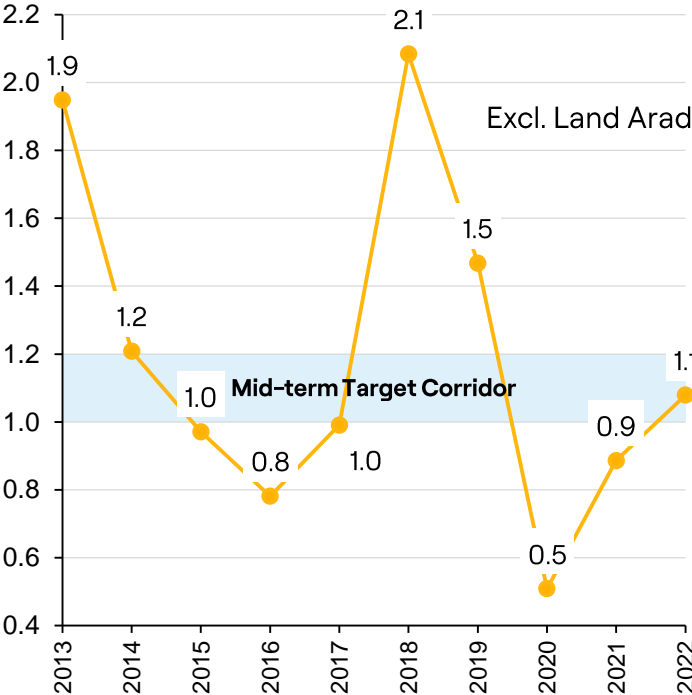


PPE Depreciation in TCHF



Capex / Depreciation ratio

Average 2013 – 2022 = 1.21



2022

Vietnam Capex in new plant = TCHF 3.3
 Capex / Dep ration = 0.76

* PPE = Property, Plant and Equipment

Consolidated 2022 Balance Sheet

in TCHF

	Actual 2022	in %	Actual 2021	in %
Current assets	251'422	69	200'631	62
Non-current assets	115'313	31	121'258	38
Total Assets	366'735	100	321'889	100
Current liabilities	102'829	28	104'103	32
Non-current liabilities	115'015	31	128'899	40
Equity	148'891	41	88'887	28
Total Liabilities and equity	366'735	100	321'889	100
Net Debt	44'522		61'059	
Gearing ratio (net debt in % of equity)	29.9%		68.7%	
Net debt / EBITDA	1.4		2.6	
Equity Ratio	40.6%		27.6%	

2022 Cash Flow Statement

in TCHF

	2022	2021
Net profit	3 820	7 482
Depreciation, amortization and impairment	20 041	10 918
Other non cash items	- 877	836
Changes in working capital ¹	-33 041	-10 002
Net cash from / (used in) operating activities	-10 057	9 234
Purchase of Property, plant and equipment (net)	-11 174	-7 789
Purchase of intangible assets	- 225	- 262
Acquisition of subsidiaries, net of cash acquired	-19 645	-45 006
Net cash used in investing activities	-31 044	-53 057
Free cash flow	-41 101	-43 823
Free Cash Flow excl. Acquisitions	-21 456	1 183
Net cash from financing activities	48 947	70 792
Currency translation effects	-1 152	-1 307
Net increase in cash	6 694	25 662

¹ Working capital including other current assets and other current liabilities

2022 Cash Flow Statement – 1st Half vs. 2nd Half

in TCHF

	2022	H2 / 2022	H1 / 2022	2021
Net profit	3 820	3 008	812	7 482
Depreciation, amortization and impairment	20 041	10 163	9 878	10 918
Other non cash items	- 877	-1 573	696	836
Changes in working capital ¹	-33 041	-4 940	-28 101	-10 002
Net cash from / (used in) operating activities	-10 057	6 658	-16 715	9 234
Purchase of Property, plant and equipment (net)	-11 174	-6 218	-4 956	-7 789
Purchase of intangible assets	- 225	- 92	- 133	- 262
Acquisition of subsidiaries, net of cash acquired	-19 645	-5 661	-13 984	-45 006
Net cash used in investing activities	-31 044	-11 971	-19 073	-53 057
Free cash flow	-41 101	-5 313	-35 788	-43 823
Free Cash Flow excl. Acquisitions	-21 456	348	-21 804	1 183
Net cash from financing activities	48 947	43 243	5 704	70 792
Currency translation effects	-1 152	- 602	- 550	-1 307
Net increase in cash	6 694	37 328	-30 634	25 662

¹Working capital including other current assets and other current liabilities

Impact of Acquisitions on Cicor

Important step to execute the Cicor growth strategy

- Not all closed acquisitions already fully consolidated in our 2022 results
 - SMT (consolidation as of May 2022)
 - PMDE / PMDT closed 20th January 2023 with consolidation as of beg. January 2023
 - AFT closing and consolidation as of 1st March 2023.
- Cicor will continue with its growth strategy to grow both organically as well as pursuing attractive acquisitions.
- Cicor 2022 pro-forma with all closed acquisitions +48% higher Net Sales and +57% higher EBITDA vs 2021 Cicor reported figures

CY 2022 (CHF million)	Cicor (reported)	Cicor + SMT (pro-forma*)	Cicor + SMT + PMDE/PMDT (pro-forma**)	Cicor + SMT + PMDE&PMDT + AFT(pro forma***)
Net sales	313.2	319.3	351.3	353.3
Adj. EBITDA	32.3	32.8	35.9	36.2

**) Memo – SMT Acquisition consolidated as of 1st May, Pro-forma first four months consolidated.*

****) Memo – PMDE / PMDT will only be consolidated as of beg. 2023, adjusted 2022 financials added pro-forma.*

*****) Memo – AFT asset deal integrated as of 1st March. 2022 estimated based on pro-forma 2022 carve-out financials.*

- Attractive valuation and business combination expected to bring positive cash flow effect from 2023 and significant synergies after integration

Alexander Hagemann
Outlook 2023

Tailwind for the future



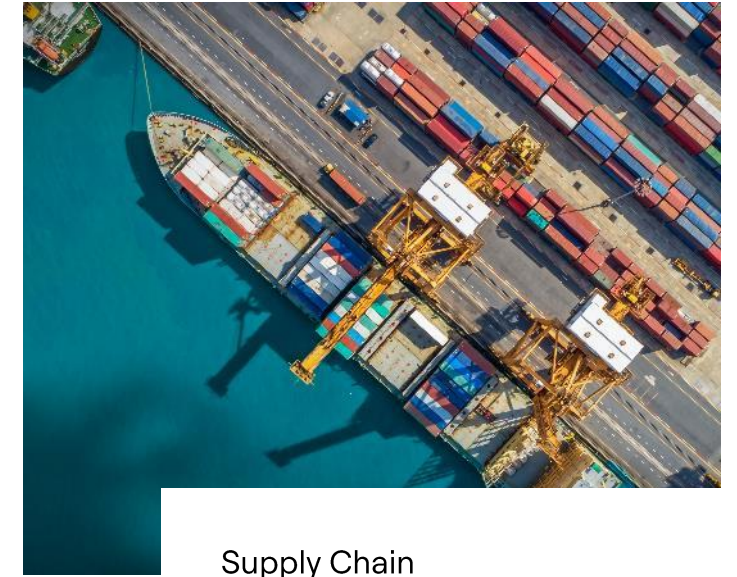
Outsourcing

OEMs focus on their core competencies and increasingly outsource development and production to partners



Nearshoring

Geopolitical factors and geographical proximity strengthen Europe and Southeast Asia as production locations



Supply Chain

Legislation, supply shortages and disruptions require optimal management of global supply chains

Continued growth expected in 2023 despite challenging environment

- Full order book almost equivalent to one year's sales
- New project pipeline remains very well filled
- Cicor expects growth in sales to CHF 350 - 400 million (If the geopolitical, economic and financial environment does not deteriorate further)
- Operating margin (EBITDA) should remain robust and comparable to the level achieved in 2022
- Proceeding to integrate the three Phoenix Mecano Digital Elektronik sites



Agenda 2023

March 2	Annual Report 2022
April 17	Business Update Q1/2023
April 18	Annual Shareholder's Meeting 2023 Boudry (Switzerland)
July 25	Interim Report 2023
October 16	Business Update Q3/2023
March 24	Kepler Cheuvreux Swiss Digital Seminar (online)
September 13	Investora 2022 , Zurich (Switzerland)
November 27-29	Deutsches Eigenkapitalforum , Frankfurt (Germany)



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Thank You



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