



Press release

Cicor updates its outlook

Bronschhofen, May 18, 2020 - Cicor Technologies Ltd. (SIX Swiss Exchange: CICN) updates the outlook for the results of the first half-year 2020, as the extent of the global recession caused by COVID-19 becomes increasingly apparent.

The production sites of the Cicor Group have so far been in operation at all times during the course of the COVID-19 pandemic. Cicor has reacted quickly to the emerging crisis. Thanks to the consistently implemented protective measures, the ability to deliver to customers was ensured at all times and at the same time the employees were protected against an infection with the new coronavirus. The comprehensive measures have led to temporary reductions in production capacity at Cicor.

Due to interruptions of customers' operations, losses in sales in Cicor Group's business could not be prevented everywhere. Cicor therefore expects that sales in the first half-year 2020 will be 15 - 20% lower than in the first half-year 2019. Sales in the first half-year 2019 was also strongly affected by the record high order backlog from the reporting year 2018.

Based on the lower sales, the company expects an EBIT margin of around 3% in the first half-year 2020. The Cicor Group's long-term EBIT margin target remains in a range of 6 - 8%. Cicor has a strong balance sheet with a continued low net debt and a sufficient liquidity.

Existing customer projects will continue without exception, although in some cases with delays caused by COVID-19. The project pipeline continues to develop very positively. Unless there is a significant second pandemic wave, Cicor expects an initial recovery of business in the third quarter of 2020. The second half-year 2020 should therefore be significantly stronger than the first half-year. Nevertheless, sales for the full year 2020 will be lower than in 2019.

The mid-term outlook for the Cicor Group remains positive. Due to the full project pipeline, sales growth is expected in the coming years. Cicor is in a stronger financial and operational position than many of its competitors and expects to continue to gain market share in the future and consequently grow faster than the market.

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The Cicor Group is a globally active development and manufacturing partner with innovative technology solutions for the electronics industry. With about 2000 employees at ten production sites, Cicor offers highly complex printed circuit boards, hybrid circuits and printed electronics as well as comprehensive electronic manufacturing services (EMS) including microelectronic assembly and plastic injection molding. Cicor supplies customized products and services from design to the finished product from one source. The shares of Cicor Technologies Ltd. are listed on the SIX Swiss Exchange (CICN). For further information please visit the website www.cicor.com.