

## **Cicor exceeds previous year's results and looks positively to the future**

Ad hoc announcement pursuant to Art. 53 LR

**Bronschhofen, 12 August 2021 - Cicor Group (SIX Swiss Exchange: CIGN) increased its sales by 7% to CHF 116.7 million in the first half-year of 2021 (1st half-year 2020: CHF 109.0 million). Operating earnings before interest and taxes (EBIT) increased markedly by 63 % in the first half of 2021, reaching CHF 6.6 million (1st half-year 2020: CHF 4.1 million). Cicor achieved comparable results in the first half of 2021 as in the first half of 2019, i.e. before the start of the COVID-19 pandemic.**

The ongoing shortage in the market for semiconductor devices and certain other input materials poses challenges for Cicor. Due to the long process times in semiconductor production, the situation is not expected to ease until around the end of the year. On the one hand, this slows down sales growth; on the other hand, customers place longer-term orders, which, in addition to the significant recovery of the global economy, led to the striking 51 % increase in order intake of CHF 139.8 million (1st half-year 2020: CHF 92.6 million). The book-to-bill ratio reached 1.20 (1st half-year 2020: 0.85), pointing in the direction of further growth for the Cicor Group. The order reach was 8.5 months, significantly above the previous year's figure of around 7 months.

Cicor Group's focus on operational excellence and structural optimization is showing results: both EBIT margin of 5.7 % (1st half-year 2020: 3.7 %) and EBITDA margin of 9.9 % (1st half-year 2020: 8.5 %) thus not only significantly exceeded the previous year's results, they were also above the operating margins achieved before the COVID-19 pandemic in the first half of 2019.

The tripling of net profit to CHF 5.2 million or 4.4% of sales (1st half-year 2020: CHF 1.7 million, 1.5% of sales) is mainly due to the good operating results. In addition, the favorable development of the Euro against the Swiss franc in the reporting period also contributed. Free cash flow in the first half of 2021 was negative at CHF -1.8 million (1st half-year 2020: 0.7 CHF million), because inventories of preliminary products were selectively increased to secure production. The net debt/EBITDA ratio deteriorated only slightly from 0.7 to 0.8 despite the dividend payment, while the equity ratio remained unchanged at 41.9 % (31.12.2020: 41.9 %).

The successful renewal and increase of the syndicated loan of CHF 80 million continues to provide Cicor with good financing and liquidity security in the future and creates room for acquisitions through an optional additional credit facility of CHF 75 million.

### **Advanced Microelectronics and Substrates (AMS) Division**

In the first half of 2021, the AMS Division achieved an almost unchanged sales of CHF 28.1 million (1st half-year 2020: CHF 28.0 million). The operating result at EBIT level increased by 17 % to CHF 2.9 million (1st half-year 2020: CHF 2.5 million). In addition to implemented measures for operational excellence in PCB production, the consistently excellent results of the thin-film substrate sites in Ulm (Germany) and Wangs (Switzerland) also contributed to this. The Division's EBITDA margin thus rose again to 18.0 % (1st half-year 2020: 16.8 %) and reached pre-crisis levels.

### **Electronic Solutions (ES) Division**

ES Division sales recovered by 9.3 % to CHF 89.1 million in the first half of 2021 (1st half-year 2020: CHF 81.5 million) despite headwinds from component shortages. EBIT more than doubled to CHF 4.6 million in the first half of 2021 (1st half-year 2020: CHF 2.2 million), even surpassing the pre-crisis level. The EBIT margin reached 5.2 % (1st half-year 2020: 2.8 %), particularly as a result of the measures implemented in Asia: the relocation of production from Singapore to Batam (Indonesia), the replacement of less profitable customers with higher-margin ones, and the streamlining of the management structure contributed to this.

## **Outlook for the second half of 2021**

Based on the significant increase in customer demand, reflected in the very high order intake in recent months, Cicor expects sales growth to continue year-on-year, although this is likely to be slowed by the current global shortage of materials, even in the second half of the year. For the full year 2021, sales are expected to be in the range of CHF 230 million to CHF 240 million, corresponding to a high single-digit percentage growth compared to 2020. The operating profit margin at EBIT level is expected to be in the range of 5 to 6%, which should bring Cicor back close to the mid-term target of a 6 to 8% profit margin already in 2021. The outlook is based on a stable currency situation compared to the first half of 2021 and a stable COVID-19 pandemic situation.

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The full 2021 interim report for the Cicor Group is online available.

<https://www.cicor.com/investors/reports-news>

## **Webcast for analysts and investors**

Thursday, 12 August 2021 from 2 pm CET

[Link](#) to the webcast.

[Register](#) for the Q&A conference call

## Key Figures

in CHF 1 000 unless otherwise specified	1.1.-30.6.2021	in %	1.1.-30.6.2020	in %
<b>Net sales</b>	<b>116 712</b>	100.0	<b>109 047</b>	100.0
Change compared to previous year (%)	7.0		-17.3	
<b>EBITDA</b>	<b>11 602</b>	9.9	<b>9 267</b>	8.5
Change compared to previous year (%)	25.2		-22.3	
<b>Operating profit (EBIT)</b>	<b>6 648</b>	5.7	<b>4 074</b>	3.7
<b>Profit before taxes (EBT)</b>	<b>6 427</b>	5.5	<b>3 136</b>	2.9
Income taxes	-1 267	-1.1	-1 467	-1.4
<b>Net profit</b>	<b>5 160</b>	4.4	<b>1 669</b>	1.5
Earnings per share (CHF)	1.78		0.58	

  

	30.6.2021	in %	31.12.2020	in %
<b>Non-current assets</b>	<b>52 157</b>	27.4	<b>52 710</b>	29.0
<b>Current assets</b>	<b>138 058</b>	72.6	<b>129 340</b>	71.0
<b>Total assets</b>	<b>190 215</b>	100.0	<b>182 050</b>	100.0
<b>Equity</b>	<b>79 658</b>	41.9	<b>76 334</b>	41.9

  

	30.6.2021	30.6.2020
<b>Number of employees (FTEs at end of period)</b>	<b>1 990</b>	<b>1 863</b>

## Segment results

	1.1.-30.6.2021	in %	1.1.-30.6.2020	in %
<b>Advanced Microelectronics &amp; Substrates Division</b>				
– Sales to external customers	<b>27 972</b>	99.6	<b>27 807</b>	99.4
– Intersegment sales	<b>115</b>	0.4	<b>165</b>	0.6
– EBITDA	<b>5 046</b>	18.0	<b>4 690</b>	16.8
<b>ES Division</b>				
– Sales to external customers	<b>88 740</b>	99.6	<b>81 240</b>	99.7
– Intersegment sales	<b>315</b>	0.4	<b>273</b>	0.3
– EBITDA	<b>7 446</b>	8.4	<b>5 248</b>	6.4

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](http://www.cicor.com).