



## **Cicor acquires British contract manufacturer Axis Electronics Ltd.**

Ad hoc announcement pursuant to Art. 53 LR

**Bronschhofen, November 11, 2021 - Cicor Group (SIX Swiss Exchange: CICN) today announces the acquisition of 100% of the shares of the UK-based Axis Electronics Ltd. (Axis). With this first acquisition within the recently announced growth strategy, Cicor strengthens its position in the strategic target markets and expands its European footprint with a site in the UK.**

Founded originally as part of a leading international electronics company, Axis was established in 1995 as an independent, UK-based provider of electronic manufacturing services with a unique combination of service and technological capabilities. Axis has significantly evolved over the years and is today trusted by many market-leading European companies, particularly in the aerospace and defence sectors, as their preferred manufacturing partner.

With the acquisition of this specialized company, the Cicor Group strengthens one of its strategic target markets and becomes a top 5 EMS provider in the aerospace and defence sector in Europe. The continued operation of the Bedford site and the inclusion of all 180 employees will ensure continuity for the long-standing blue-chip customer base. As part of its M&A strategy, Cicor plans to integrate Axis into the global engineering and manufacturing network of the Electronic Solutions division and thereby further strengthen Axis' advantages to increase its market share in the UK and across Europe. The acquisition will increase Cicor group sales by approx. 15% on an annualized basis and result in a sustainable increase in EBITDA margin for Cicor starting in 2022.

The closing of the transaction is expected in 2021 and is subject to customary closing conditions. The parties have agreed to refrain from disclosing the purchase price that will be financed by the available credit line for acquisitions and issuing shares from the authorized capital. Axis' existing management team will therefore individually become shareholders of Cicor and continue in their present roles, guaranteeing the sustainable strategic integration of the company into the Cicor Group.

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