



Cicor Technologies Ltd. **Capital Markets Event 2024**

Zurich – November 5, 2024

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Market and Business

Alexander Hagemann, CEO

Cicor 2028

Alexander Hagemann, CEO

Market Leadership

Stefan Koller, VP Sales

Operations

Marco Kechele, COO

M & A

Peter Neumann, CFO

Mid-term Targets

Peter Neumann, CFO

Summary and Outlook

Alexander Hagemann, CEO

Q & A

Wrap-up



Capital Markets Event 2024

Market and Business

Alexander Hagemann, CEO

Fastest growing manufacturer of advanced electronics in Europe

2024 Sales guidance

CHF 470-510 million

Organic growth ahead of Electronic Manufacturing market

2024 EBITDA guidance

CHF 50-60 million

Mid-Term 10-13% margin. Top profitability vs peer group

HY 2024 Earnings per share

CHF 2.69

Fully diluted after MCB conversion, + CHF 0.95 to HY 2023

HY 2024 Free Cash Flow

CHF 21.1 million

Before acquisitions, + 303% to HY 2023

25% Sales CAGR

HY 2021 to 2024 as result of organic growth and 7 acquisitions

3,250

Employees worldwide, of which 10% with engineering degree (May 2024)



Electronification of everything

Turning ideas into advanced electronic solutions



Healthcare Technology



24% of sales in HY 2024

Cicor helps improve global healthcare by the development and manufacture of applications such as hearing aids, surgical robots or smart drug delivery systems



Industrial



33% of sales in HY 2024

Cicor is at the forefront of technology, driving miniaturization and automation in areas such as robotics, sensors, control systems and semi-conductor equipment



Aerospace & Defense (A&D)



24% of sales in HY 2024

Cicor ensures safety, reliability and communication in aircrafts, satellites and defense systems at land, sea, in the skies and beyond

Building of leading platforms in attractive markets

Advancing healthcare through technology



- Development and manufacturing partner for medical devices supporting people to live healthier lives
- True one-stop shop from device engineering to critical component development/manufacturing and assembly
- Serving high-growth verticals such as smart drug delivery, robot surgery, neurostimulation
- Acquisition of Evolution Medtech (completed 02/2024) strengthened Cicor profile as CDMO

CAGR 2021-2023

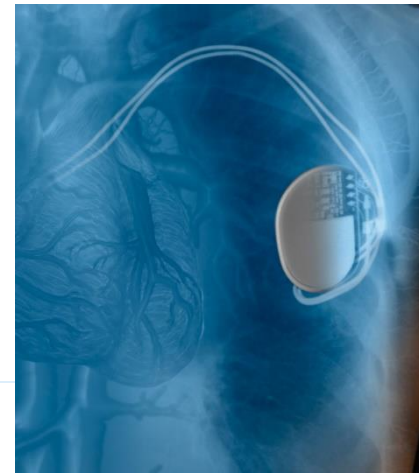
31%

Share of sales H1/2024

24%

Market position Europe

4



Building of leading platforms in attractive markets

European market leader for A&D EMS



- Long-standing supplier of design and manufacturing services to 30 leading A&D integrators in Europe
- True one-stop shop from systems engineering, critical components, assembly, on-site support and training
- Acquisition of Axis Electronics (completed 11/2021), STS Defence (01/2024) and TT Electronics' IoT division (03/2024) turned Cicor into the European leader for A&D electronics

CAGR 2021-2023

66%

Share of sales H1/2024

24%

Market position Europe

1

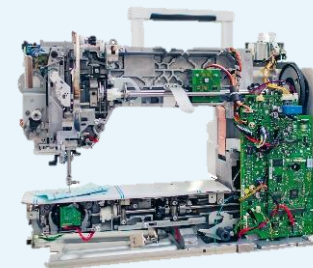


Building of leading platforms in attractive markets



Driving automation and miniaturisation in industry

- Development and manufacturing partner for high-tech industrial electronic solutions
- Serving high-growth verticals such as equipment for semiconductor manufacturing, smart building technologies, sensors and test/measurement solutions
- Focus on serving regional customers in DACH region and UK – striving for regional market leadership



CAGR 2021-2023

22%

Share of sales H1/2024

33%

Market position Europe

ca. 10

Leadership – step by step

European market position

10

Pro-forma 2024, from # 28 in 2021

Position in Aerospace & Defense

1

In Europe - expanding the lead vs.
2

Position in Hybrid Substrates

1

In Europe – on par with the leading
peers in the US

UK market position

1

From acquisitions made 2021-
2024

Position in Healthcare Technology

4

In Europe - working towards
2 in 2028

Position in PCB for Hearing Aids

3

Worldwide, with strong new business
pipeline in healthcare technology



M&A supports strategy – full pipeline of active projects



*Tech & engineering provider of sustainment, support and modernization solutions for **mission-critical electronics and communications systems***

Expand Cicor's platform for the UK market combined with the other announced UK-based acquisitions (i.e., Axis Electronics and two of the three acquired TT Electronics businesses)

Increase Cicor's **capabilities within mission-critical electronics** for the Aerospace and Defence industry



End-to-end engineering services provider, focused on medical and paramedical applications

Enhancing Cicor's **product development capabilities and capacity** in the medical technology sector

Geographic fit: proximity to Cicor's Arad production site and geographic distribution of customers



Biometric monitor

Class III remote control system and control app

Carve-out from



*PCBA and box builds for IoT solutions and OEMs in highly regulated markets including **full life cycle EMS services and substantial testing capabilities***

Improved business continuity and expanded capacity with multiple production facilities in the UK

Platform for Cicor UK to enter into new strategic sectors (Industrial, Medical)

Integration of production site in Dongguan, China, to provide local manufacturing for Cicor customers



Newport (UK)

Hartlepool (UK)

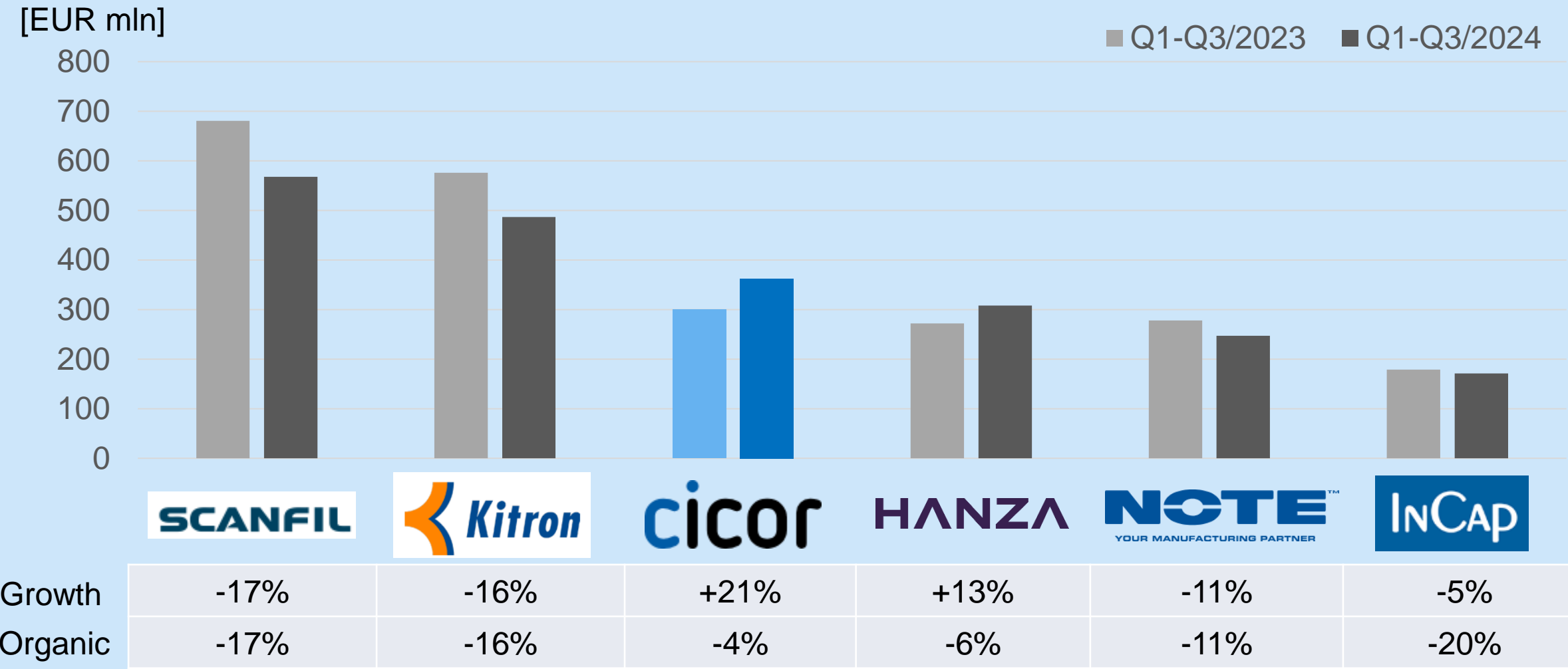
Dongguan (China)

Unique position in Southeast Asia with virtually no competition



Net Sales Q1-Q3/2024 and growth comparison amongst listed European peers

Cicor with strongest resilience and highest growth



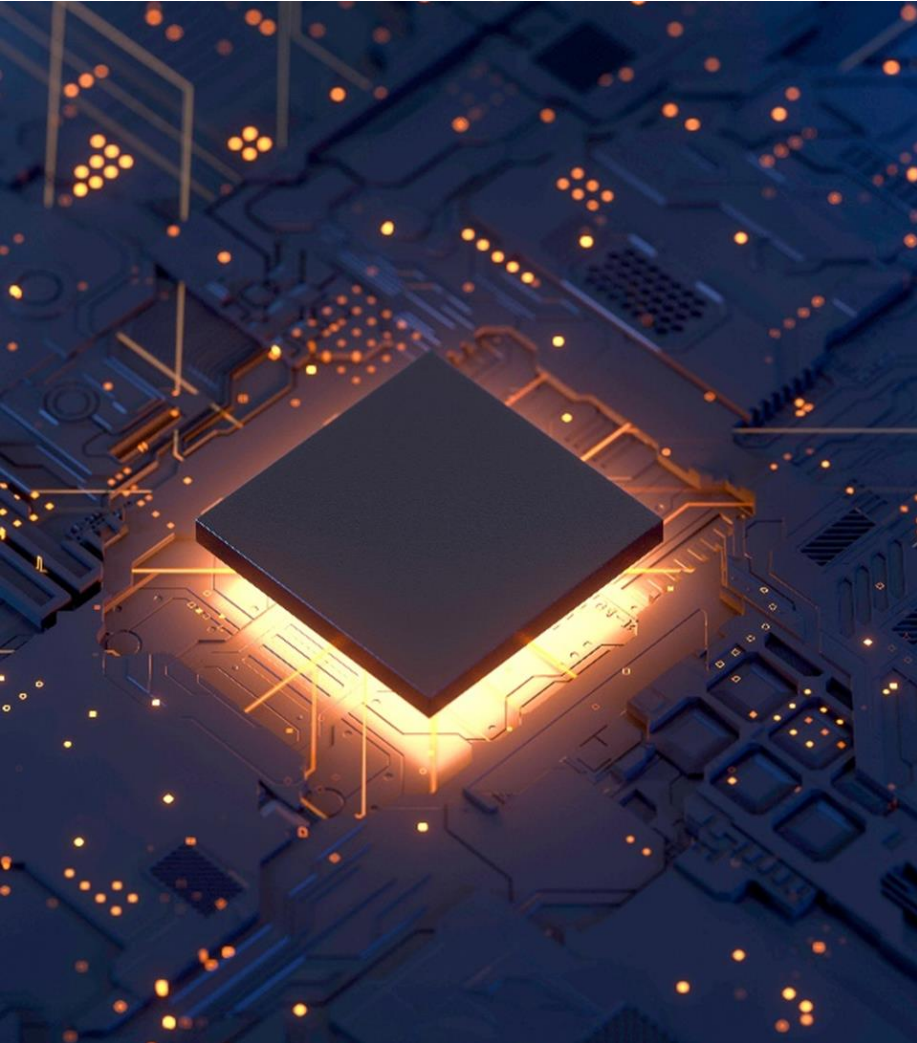


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Cicor 2028

Alexander Hagemann, CEO

Mission Statement



We provide high-end electronic solutions aiming to be the partner of choice for product creation and manufacturing services

Vision Statement



We are the leading pan-European electronics design and manufacturing partner for healthcare technology, aerospace/defense and industrial, recognised as an employer of choice, committed to operating sustainably

Core Values



**Cicor employees are united by a
culture of customer focus,
collaboration, high performance,
integrity & respect and trust**

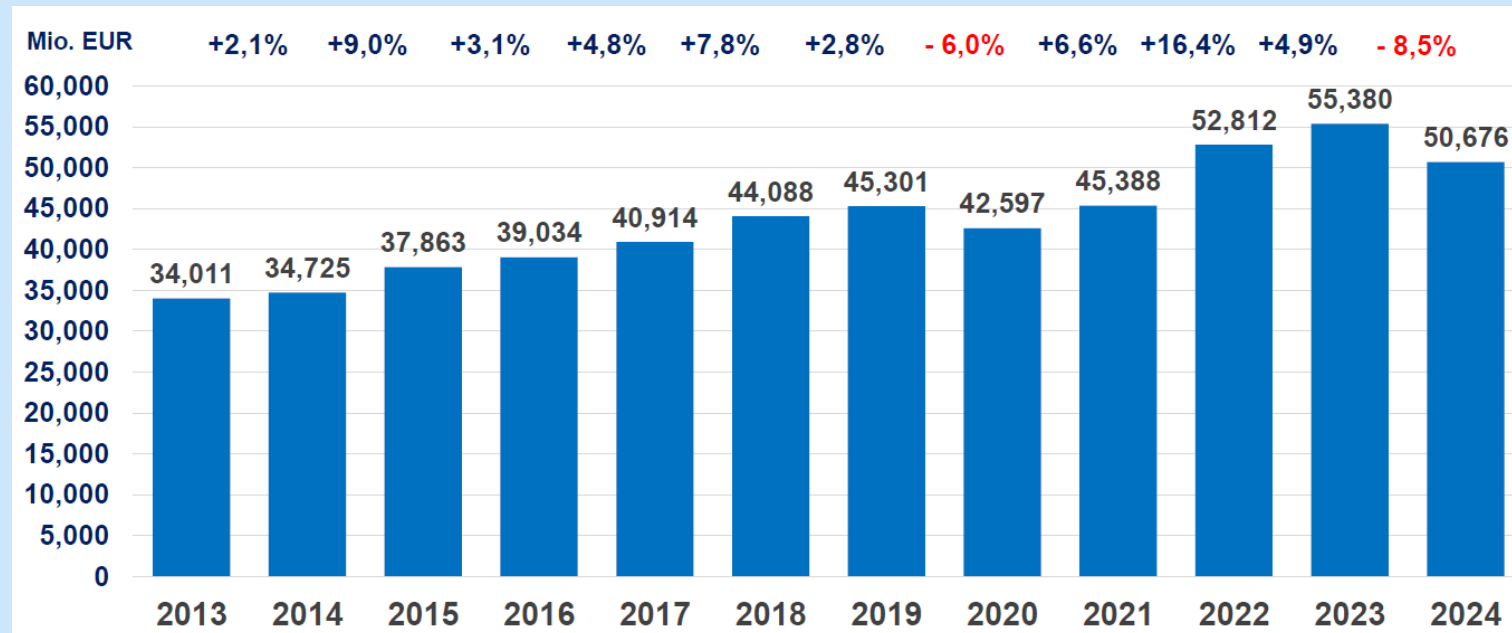


creating together



Expect healthy market growth during strategy period

- European EMS market expected to grow at 6.5% CAGR from 2023 to 2028
- Normalisation of market in 2025 after destocking in 2024
- Unchanged longterm trends of nearshoring and increased outsourcing



Source: In4ma, Cicor

Market driving factors:

- 2020: COVID
- 2021: Supply restrictions, broker surcharges
- 2022, 2023: Restocking, inflation, military conflicts
- 2024: Destocking, recession, weakness in EV (cars, charging) and renewable energy (China)
- 2025: Expect normalization

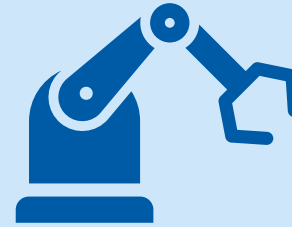
A comprehensive strategy with clear implementation plan



Focus on high growth verticals



Transformation into a true creator of products



Business excellence driving performance



AS Division as high tech differentiator



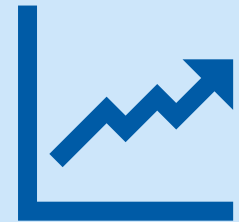
Accelerate growth with M&A supporting the strategy



Employer of choice, inclusive, supporting personal growth

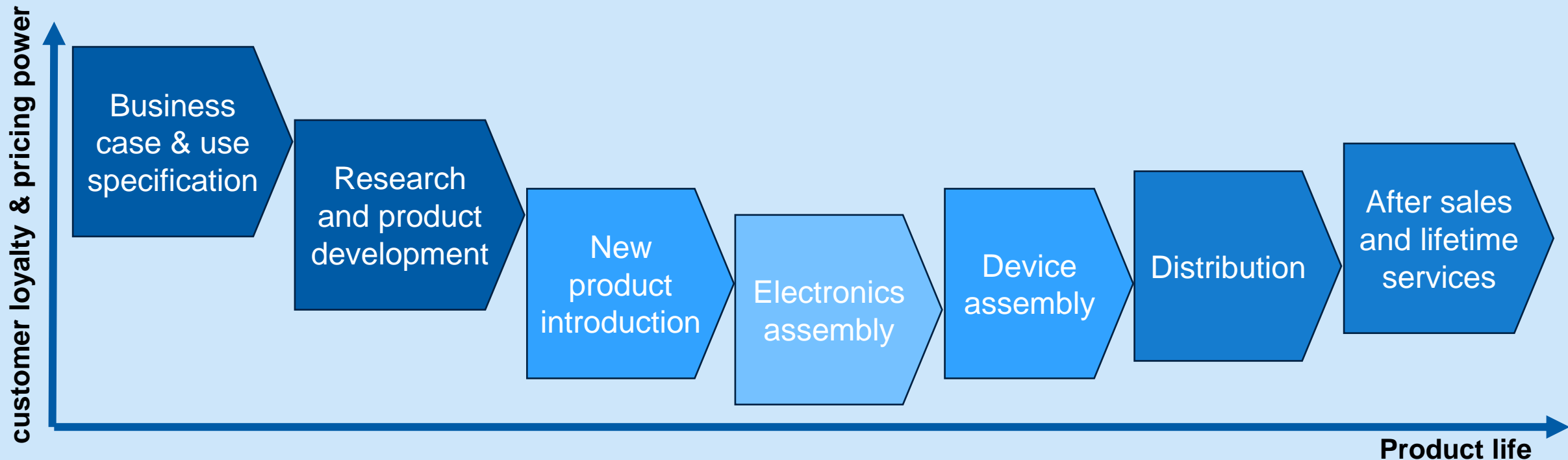


Cicor as a sustainable company on all dimensions of ESG



Financial value creation and mid-term financial objectives

Transforming Cicor into a true product creation company



- Expanding Cicor's position in the early phases of the product lifecycle
- Entering new regions through engineering and prototyping presence
- Operating product creation services as contributor to expanded margins

The European EMS market is highly fragmented and growing, pre-destined for consolidation

Fragmented market ✓

1,700 EMS

In Europe, consolidation has just begun:
Succession, carve-outs

Cicor #10

Market position (pro-forma 2024)

Growing market ✓

€ 25 billion

Adressed market (2023),
44% of total European
EMS market

6.8% ↗

Forecasted market
CAGR until 2030

Customer loyalty ✓



- Strong entry barriers in high-mix low-volume business
- Acquiring customers through M&A, extending share of wallet

Economies of scale ✓



- Global footprint
- Business excellence
- Purchasing power
- Digitization

Source: Weiss Engineering (in4ma), 2024

Source: Weiss Engineering (in4ma), 2023, 2024

Long-term market development:
A consolidated market with significantly increased profitability of the leading EMS players ✓



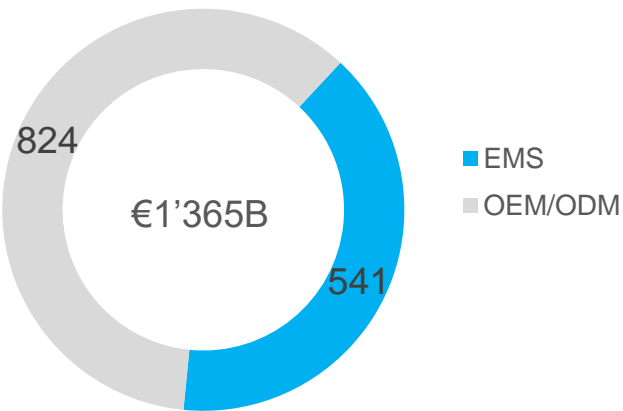
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Market Leadership

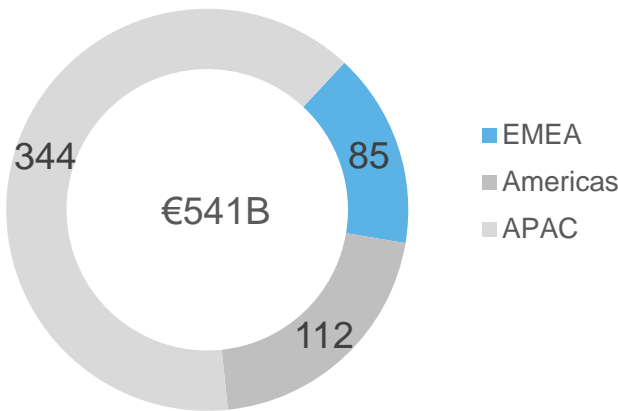
Stefan Koller, VP Sales EMS Division

Addressed EMS markets (market size in EUR for 2023)

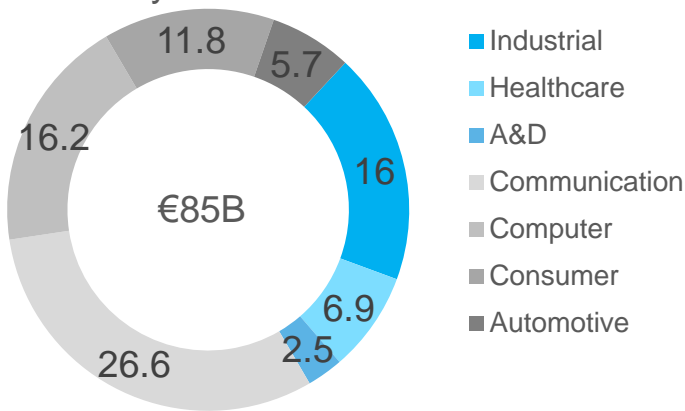
Electronic Assemblies



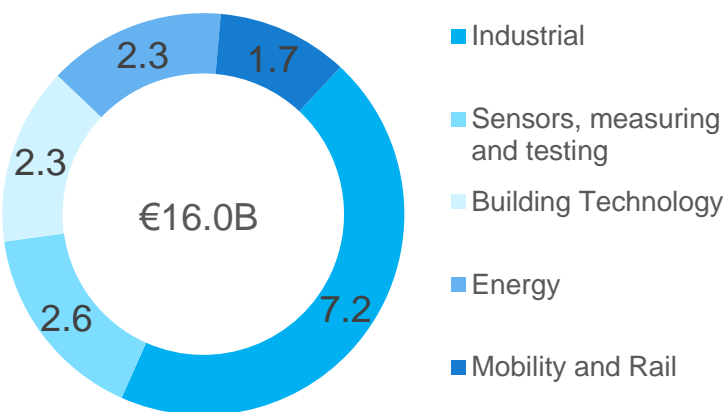
EMS Market by Region



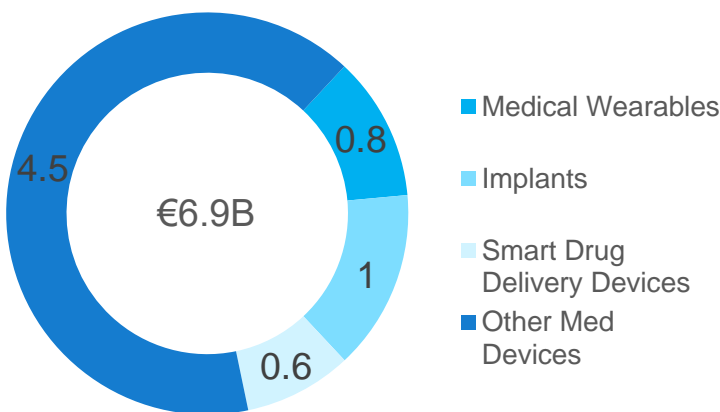
EMEA by Vertical



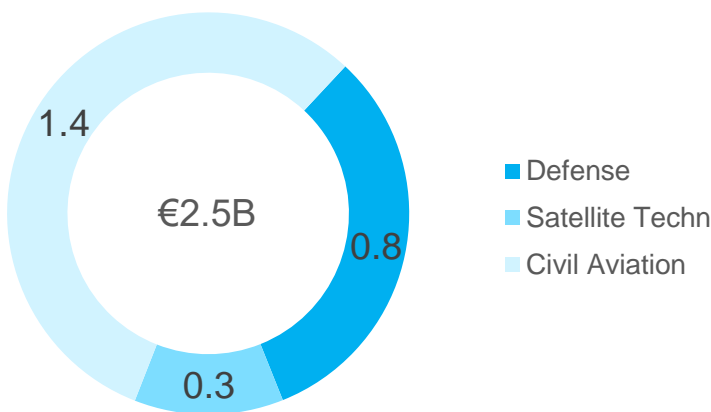
Industrial sub-verticals EMEA



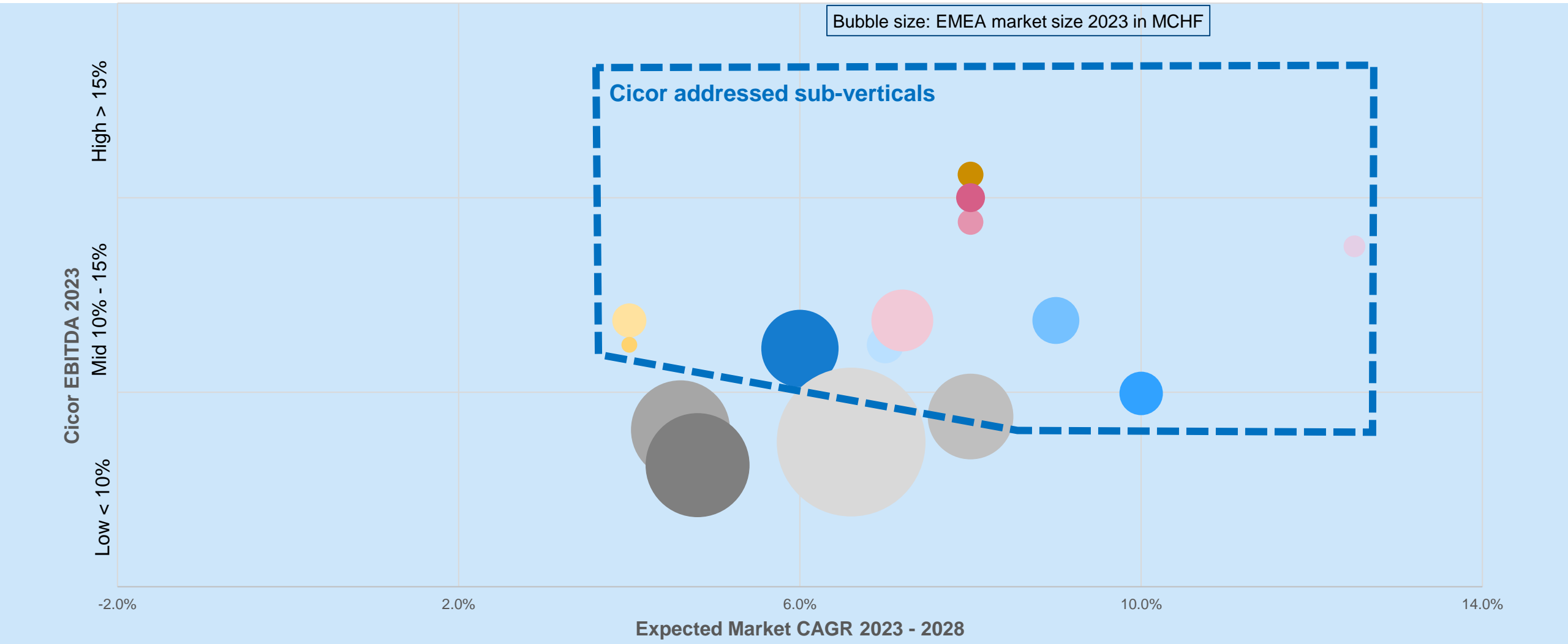
Healthcare sub-verticals EMEA



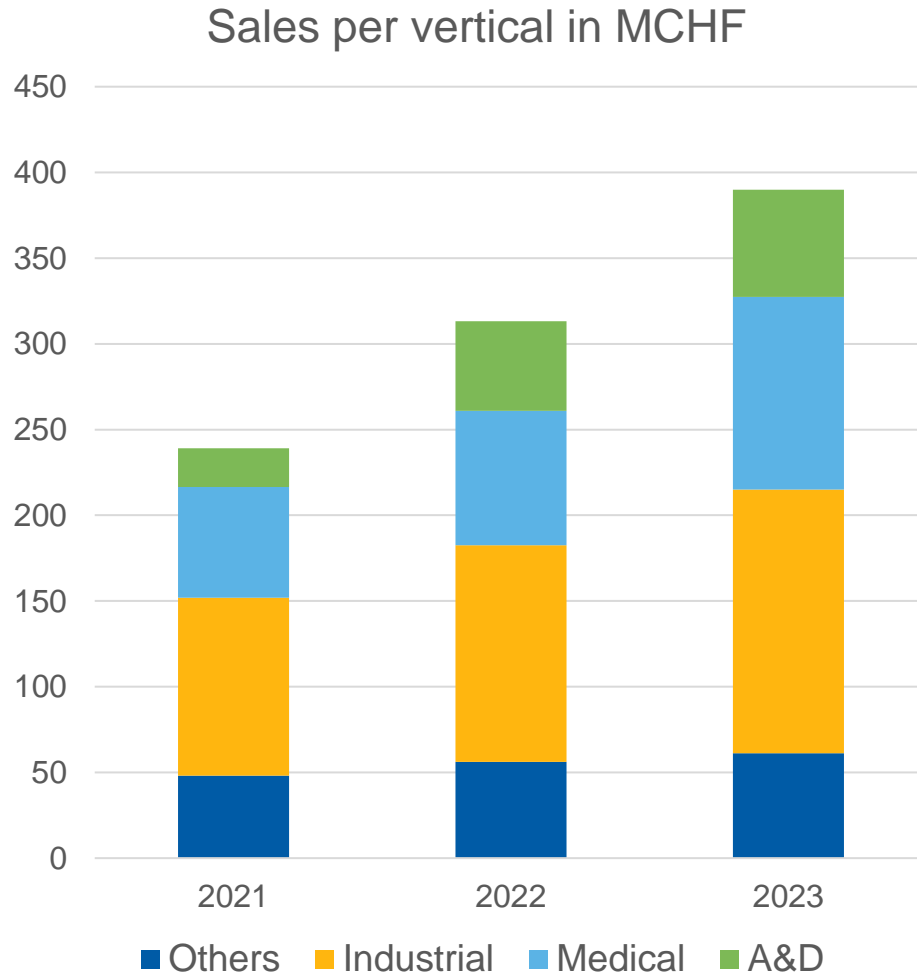
A&D sub-verticals EMEA



Cicor focuses on sub-verticals with high growth and margins

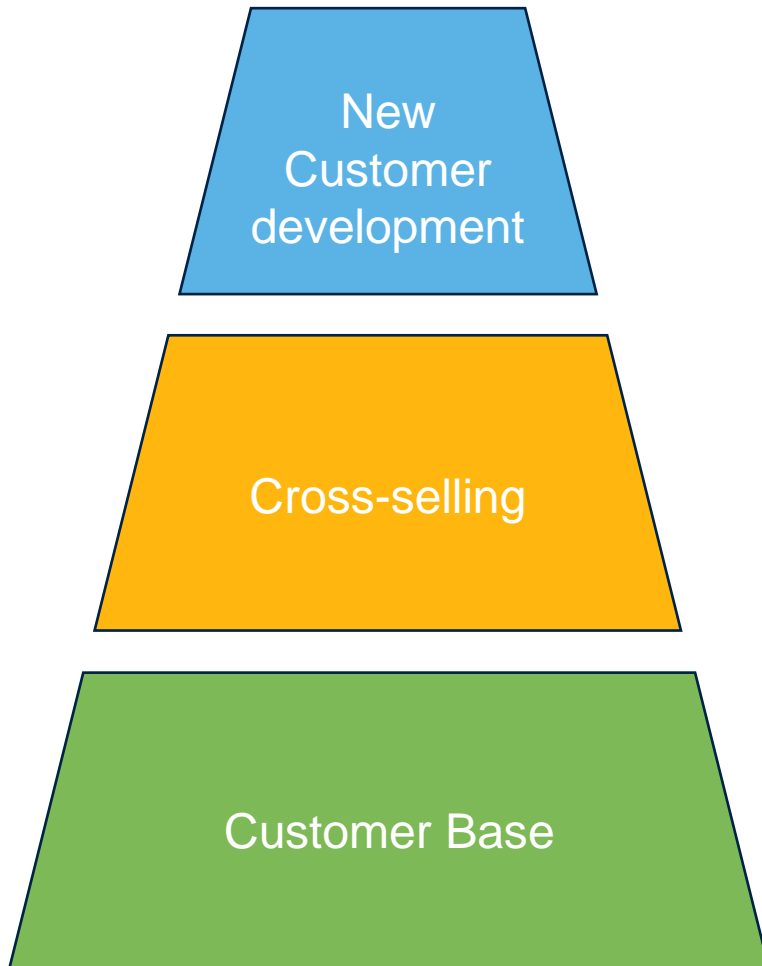


Growth rates in our target verticals 2021-2023



- A&D
 - Growths from 23M to 63M CHF (40M / 182%) mainly through acquisitions
 - Cicor is EMS market leader in Europe
- Medical
 - Growth from 65M to 112M CHF (47M / 73%), 65% through acquisitions and 35% organically
 - Cicor is #4 in the European EMS market for medical customers
- Industrial
 - Growth from 104M to 154M CHF (50M / 48%), 60% through acquisitions and 40% organically
 - Cicor is ca. #10 in the European EMS market for industrial customers

Growth elements to further improve our market position



- Growing faster than the market by new customer development
 - Focus on our target verticals and sub-verticals to ensure a high success rate
 - Acquisitions expand the geographical focus areas and the service portfolio
- Creating cross selling opportunities to accelerate growths with existing customers
 - Acquisitions open new opportunities
 - Using the wide range of technologies and services within Cicor
- Growth with existing customer as a basement for our growth
 - Excellent delivery performance and customer service make Cicor the supplier of choice and drive our organic growth
 - Acquisitions expand the customer base and bring new strategic customers to our portfolio

Highlights of our strategy

- Moving towards a true one-stop-shop solution
 - Additional Engineering Services in Vietnam and Bucharest increase our capacities and allows to address more price sensitive customers for development services
 - Our new mycicor.com prototype shop is a fast and flexible solution for developers internally and externally
 - Stronger focus on box build increases the vertical integration, reduces complexity for customers and strengthens the partnership with Cicor
- Further strengthen sales activities in our geographical target markets
- Focus on fast growing sub-verticals
 - Implants, Smart Drug Delivery Devices and Medical Wearables
 - Sensors measuring and testing, building technologies, Mobility and Rail
- Partnership with Clayens to address new customers
 - Strong focus on medical customers (e.g. smart drug delivery devices and other disposables)



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Operations

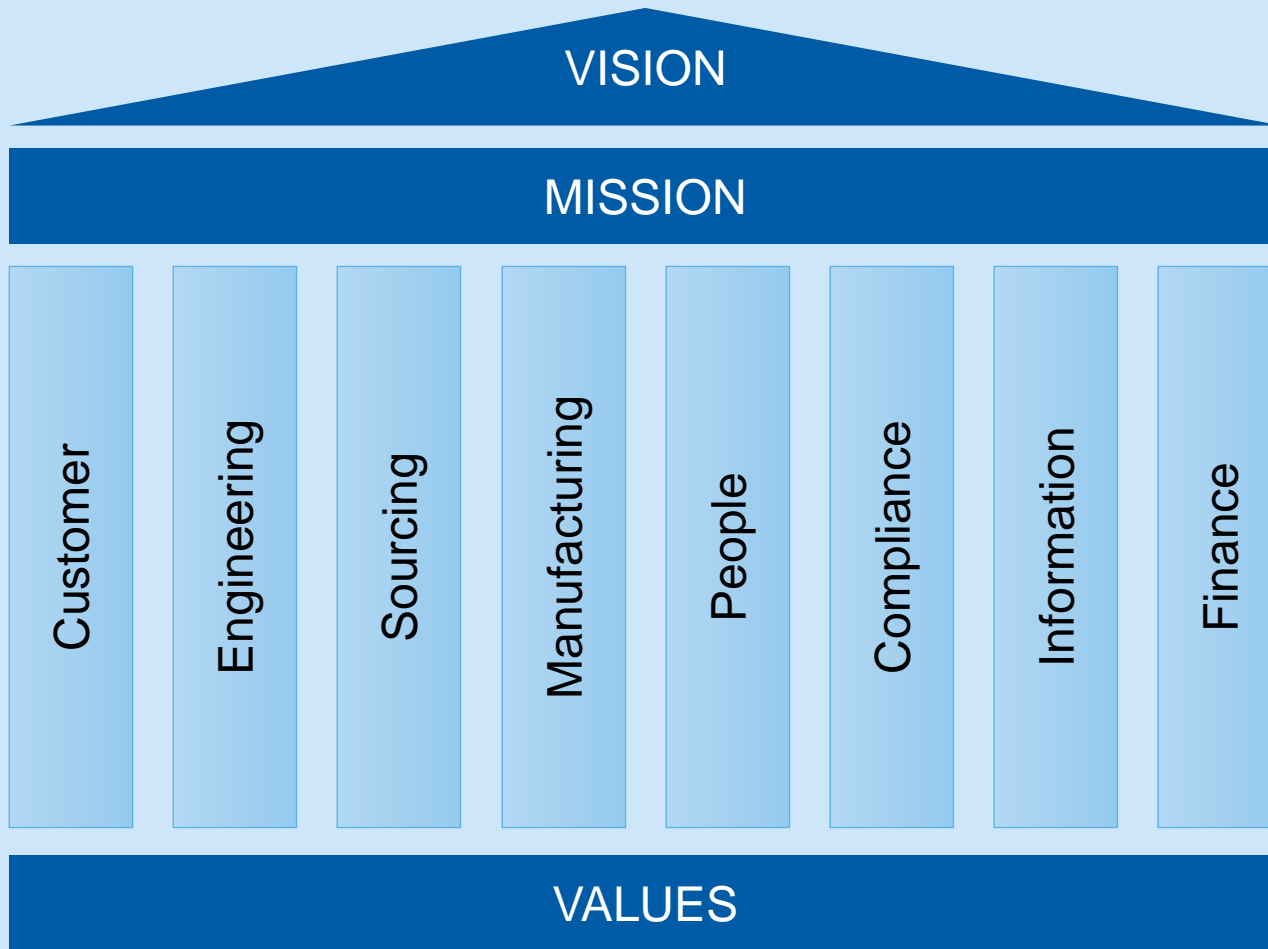
Marco Kechele, COO

cicor

Business Excellence

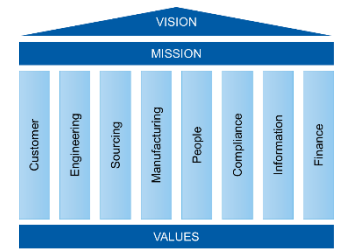


Business Excellence Model



The Business Excellence Model is a framework that combines vision, mission and values with key value-add performance categories and support functions for a harmonized roadmap to excellence.

Business Excellence Model - Ambition



The Business Excellence Model defines Objectives and KPIs for our sites as a roadmap for

- ... an annual productivity improvement of 4-6% of our production output
- ... a benchmark level of NWC < 25% of annual revenue
- ... material costs savings of 150bps of sales
- ... on-time delivery to our customers of > 95%
- ... efficient, largely automated processes which deliver a FPY > 99%
- ... an attractive, diverse and secure company where people enjoy working and can grow
- ... a path to sustainability and full compliance with all regulatory requirements

A woman with blonde hair, wearing a white lab coat, is smiling and looking towards the camera. She is standing in a laboratory or industrial setting. In the background, there is a computer monitor displaying a complex data visualization, possibly a molecular model or a network diagram. The overall scene is brightly lit with blue and white tones.

Technology Trends & Capabilities

Technology Trends & Capabilities* - Top 5

Miniaturization, high-tech, high-precision

Medical and A&D requirements (Cleanroom, ISO 13485, EN 9100, Integrated QDM)

Flexible Automation, Digitization, Artificial Intelligence

Box-build / Assembly capabilities (Layouts, Balancing, Automation)

Test Engineering (Integrated testing, Automation, Standardization)

** Most important areas based on 98 feedbacks from our 15 site-responsible MDs/GMs*

Technology Trends & Capabilities

With the latest acquisitions, we created capacity for organic growth of up to CHF 250 million without significant investments in factories and infrastructure.

Based on the medium-term strategy of CHF 1 billion sales and 2.5% to 3% capex of sales, this results in a global CAPEX budget of more than CHF 80 million until 2028

On average, we spend

- 40% on investments in infrastructure and others
- 32% on replacements to keep our machines and systems up to date

→ Cicor plans to invest more than CHF 22 million into automation and advanced technologies until 2028, expanding the leadership on quality, technology and competitiveness and strengthening Cicor's USP

A woman with brown hair tied back, wearing safety glasses and a white lab coat, smiles at the camera. She is standing in a factory or industrial setting. In the background, there is a large piece of machinery with yellow and black striped safety markings. A small white label on the machinery reads "22", "flow rinse cascade B", and "GALVABAU".

Compliance & Sustainability



Environmental

We contribute towards a sustainable future with an emission reduced and balanced carbon footprint in line with the goals of the Paris Agreement.



Social

We strive to create a culture of equality, fairness and respect supporting personal growth, and we are eager to build a trusting relationship with our shareholders, business partners and all other stakeholders of the company.



Governance

For Cicor, compliance and sustainability means to ensure that our business practices conform to legal requirements, internal company policies, ethical principles and our values.

ESG Score Card Pillars

In 2024 Cicor implemented a group-wide Cicor ESG Scorecard ensuring

- a Corporate Sustainability Reporting Directive (CSRD) Readiness
- a Group wide Compliance and Sustainability Management System aligning all Cicor entities.
- a process of continuous improvement as part of our Business Excellence Program.
- each Pillar has aligned data points to support the Company's compliance & sustainability journey.



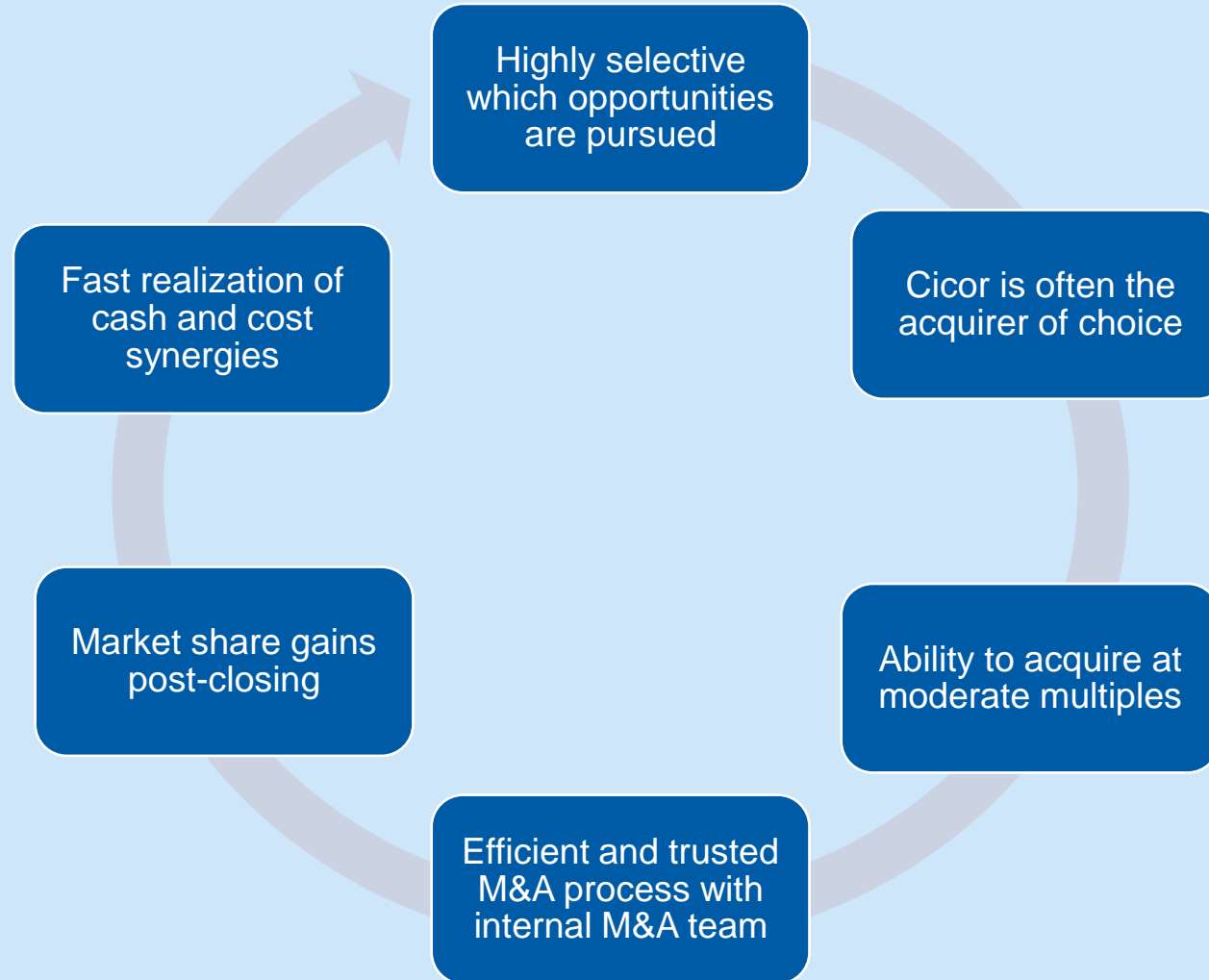


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M & A

Peter Neumann, CFO

Proven path to value creation



Strong Financial foundation for M&A

- 2023 Refinancing provides flexibility for future operational and acquisition requirements at attractive conditions.
- Interests linked to SARON with margin grid depending on Cicor leverage (net debt / EBITDA).
- Net debt / EBITDA ratio at 1.5 (H1/2024) with strong free cash flow generation reducing leverage.
- Available cash, revolving credit facility and optional M&A line provide solid foundation. Around CHF 150 Million financing available for 2024 / 2025 acquisitions.

Clear strategy to establish Cicor as the pan-European leader for A&D, Medical and High-End Industrial Electronic solutions



Driving industry consolidation in Europe with a focus on well-managed manufacturers and highly attractive customer portfolios within Cicor's core business segments.

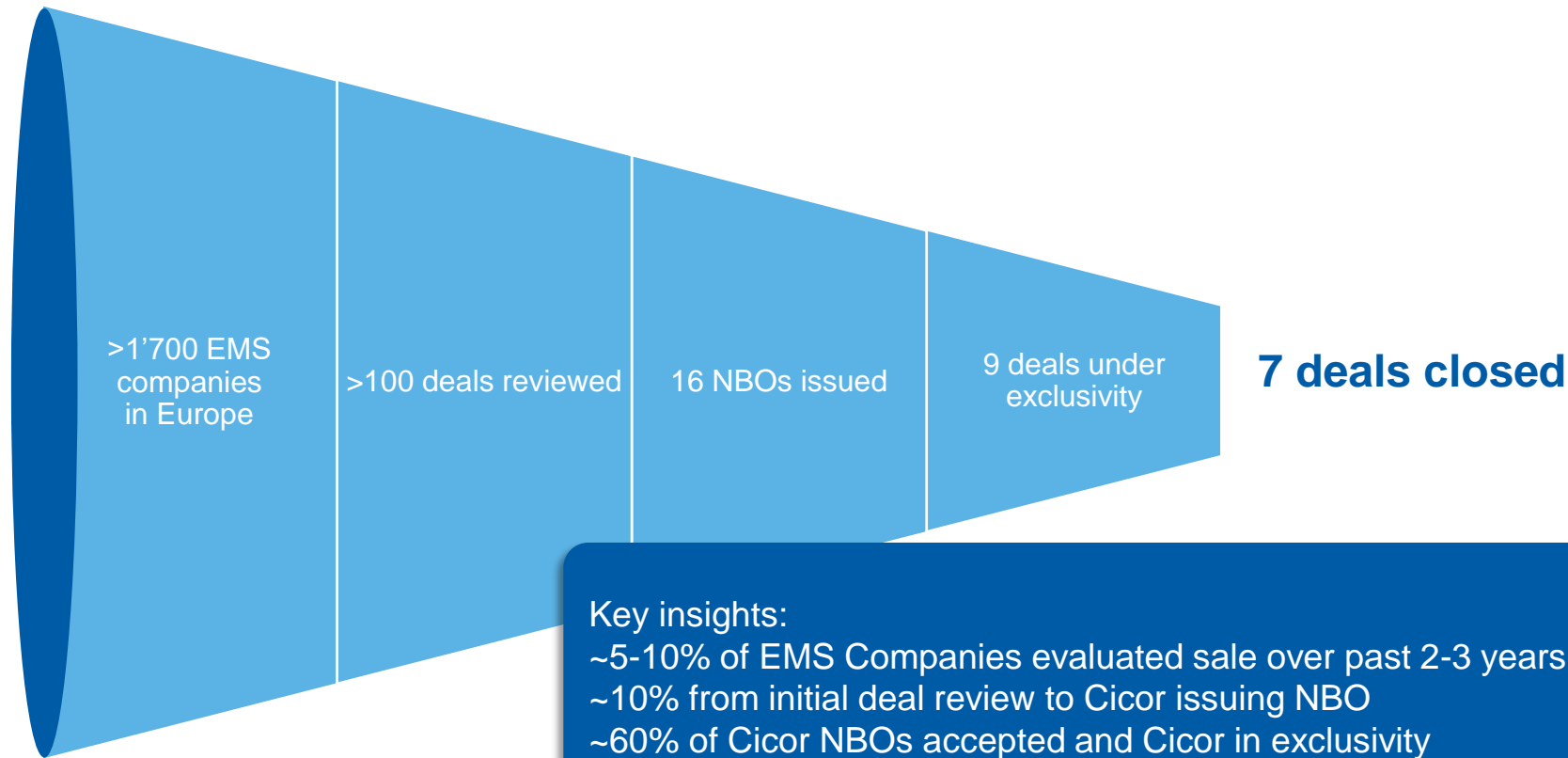
What we do

Expand into segments with lower customer retention like consumer or automotive.
Enter into technologies that are not critical for winning in our core segments.
Acquisitions without clear synergies
Paying above market multiples.

What we don't do

Strong deal flow, selective deal criteria and high success rate

Since announcement of our inorganic growth strategy in mid-2021 ...

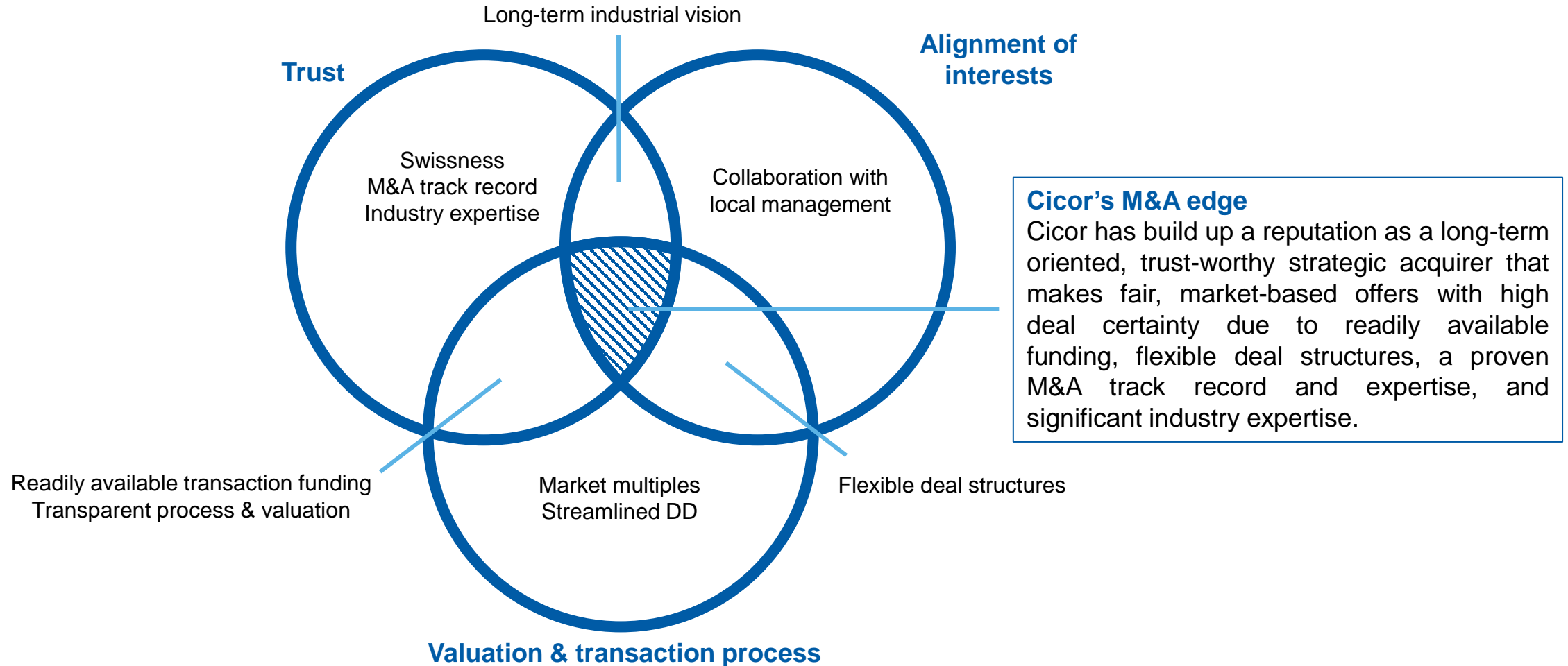


Key insights:

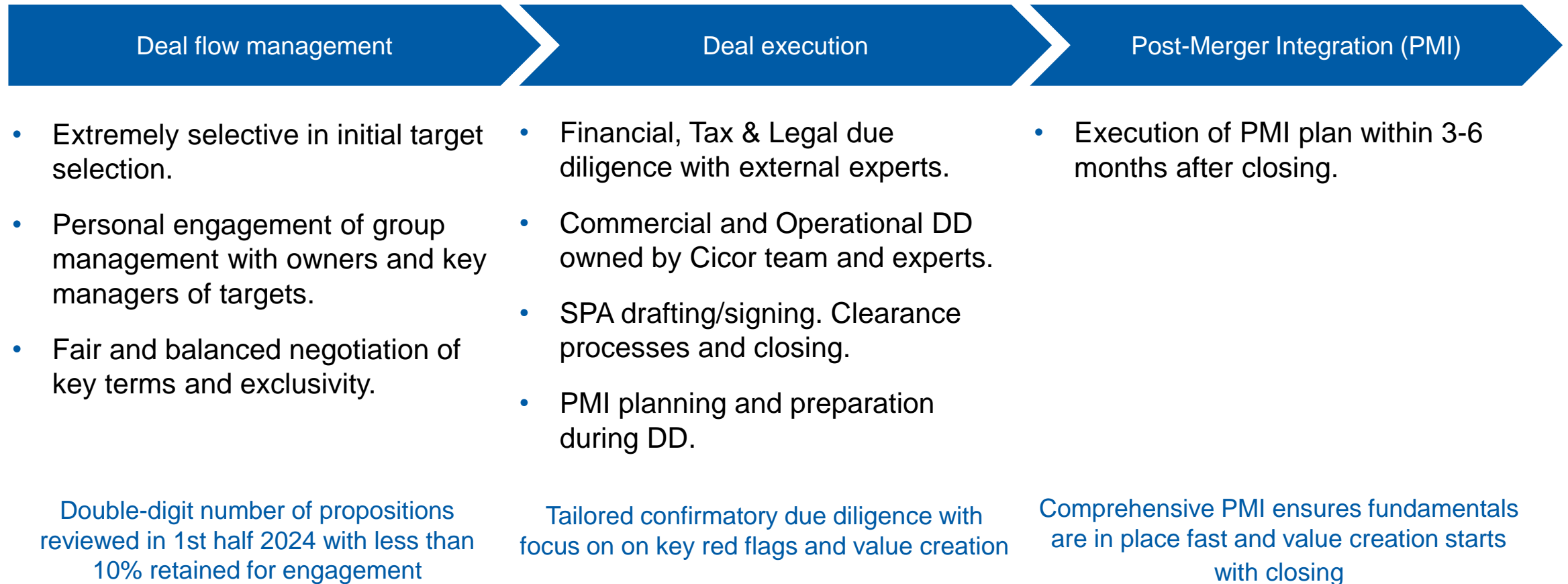
- ~5-10% of EMS Companies evaluated sale over past 2-3 years
- ~10% from initial deal review to Cicor issuing NBO
- ~60% of Cicor NBOs accepted and Cicor in exclusivity
- ~80-90% of exclusive processes lead to deal closure



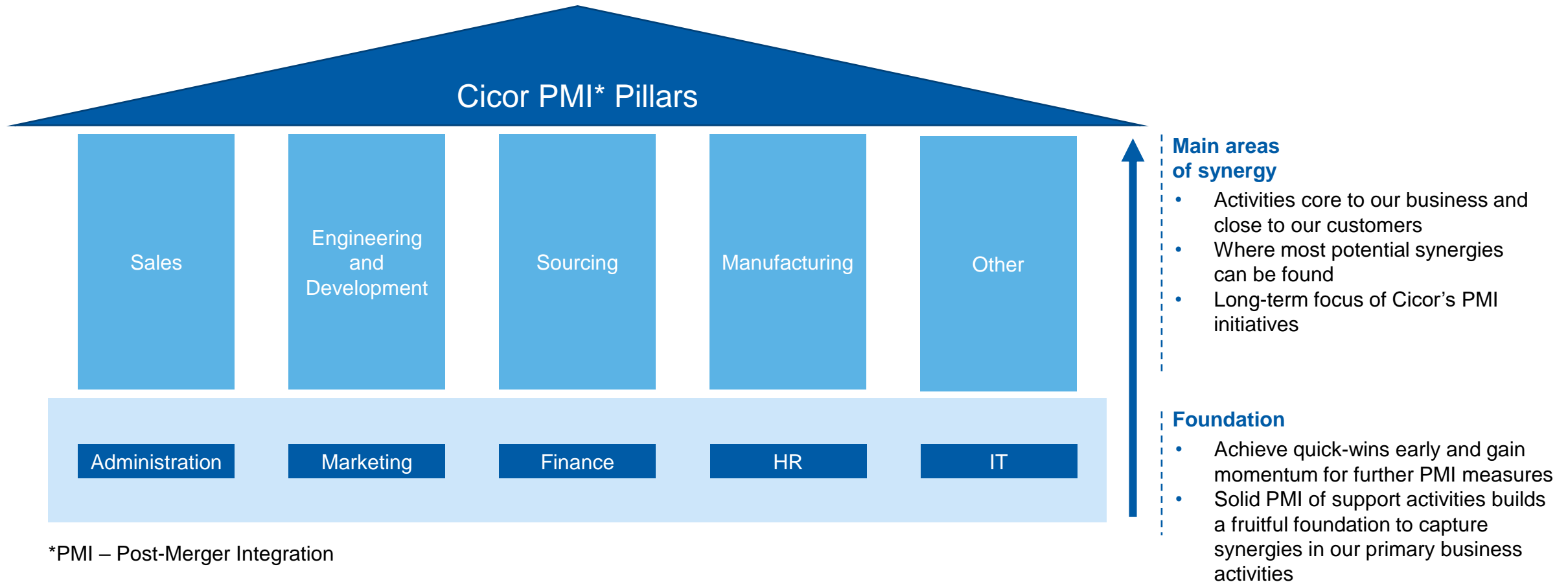
Cicor often acquirer of choice for sellers



Cicor follows a disciplined, streamlined and proven M&A process



Cicor employs a comprehensive PMI approach, ensuring a solid foundation to leverage synergies across all business activities



Cicor's acquisitions deliver consistent and excellent results

Growth acceleration (Revenue +30%) *

- Acquired CHF 208 million revenue (LTM pre-closing) with 7 acquisitions (CHF 95 Million excl. three 2024 acquisitions).
- Cicor is delivering strong revenue synergies. 2024 revenue of acquired companies in local currency at 16% above pre-M&A LTM performance (+30% on pre 2024 acquisitions).

Profitability step-up (EBITDA +41%) *

- Acquired CHF 25 Million EBITDA (LTM pre-closing) with 7 acquisitions (CHF 15 Million excl. three 2024 acquisitions).
- Significant profitability step up with growth acceleration and cost synergies post completion. 2024 EBITDA of acquired companies 40% in local currency above pre-LTM EBITDA (+41% on pre 2024 acquisitions).

Excellent FCF Generation (40% of M&A net cash outlay already recovered)

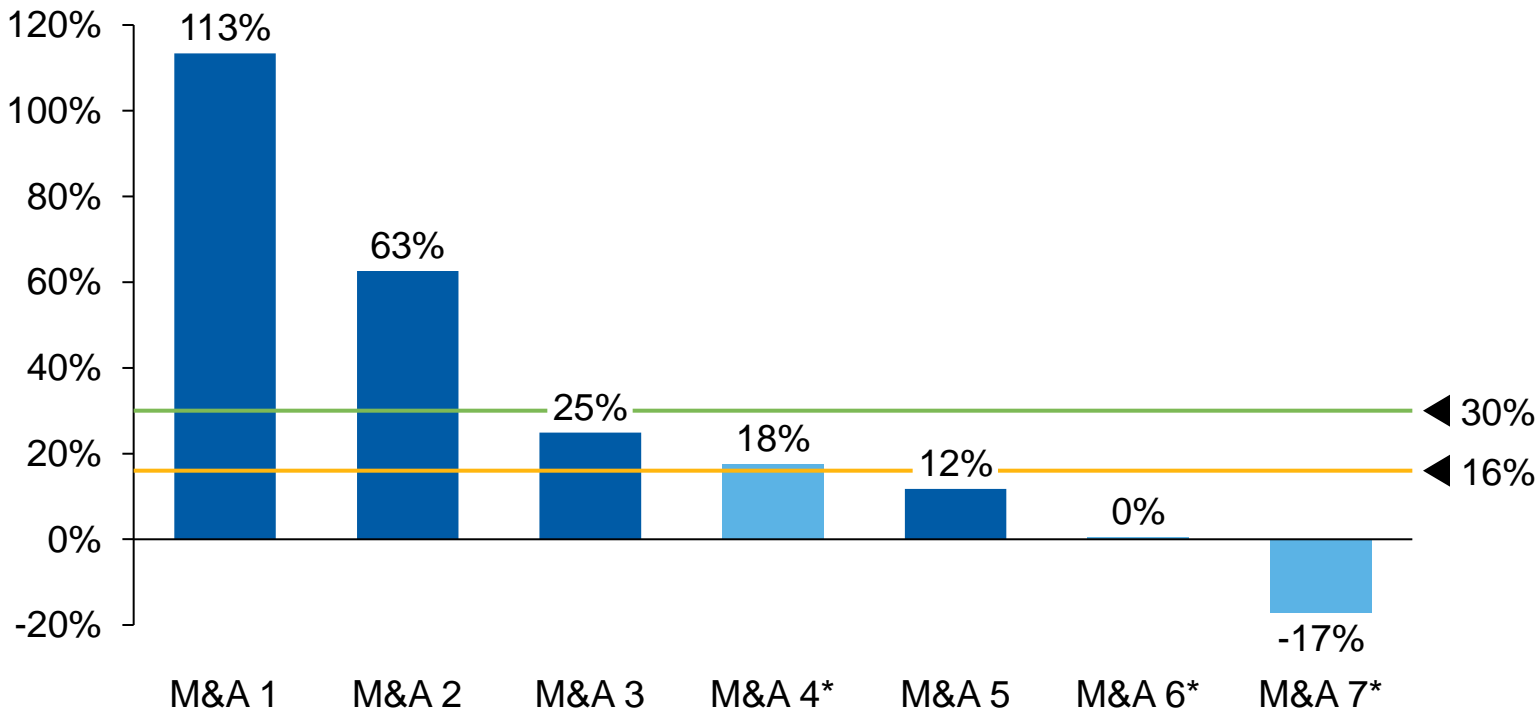
- Acquisitions are a key contributor to Cicor's FCF performance.
- M&A net cash outlay expected to be recovered via FCF delivery of acquired companies within 5-7 years.
- For 7 acquisitions 35% of net cash outlay already recovered by FCF Generation (40% for pre 2024 acquisitions)

**Cicor's M&A Strategy is delivering strong topline, profitability and free-Cash-Flow results.
Success consistent due to proven target selection, due diligence and PMI approaches**

* For acquisitions completed in 2024, the 12-month post acquisition reference period includes actuals to September 2024 and rolling forecast for the remaining period.
EBITDA is excluding Management Fee allocation.

Consistent Revenue Performance and Synergies

Revenue 2024 outlook compared to LTM pre-Aquisition in local currency

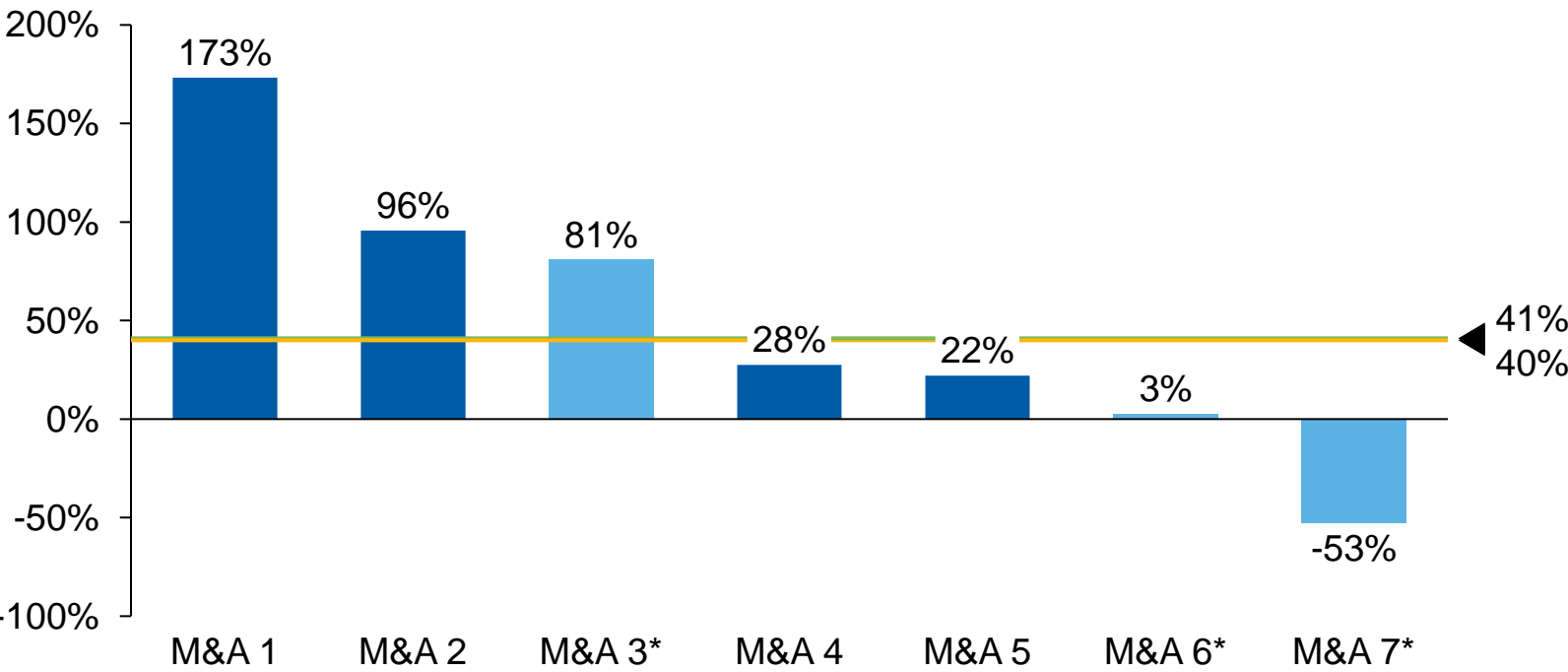


* Acquired in 2024, integration not yet complete

- 2024 revenue of acquired companies in local currency at 16% above pre-M&A LTM performance (+30% excluding three 2024 acquisitions).
- All acquisitions perform strong in terms of topline and 2025 outlook also indicates repetition of success model for most recent additions in 2024.
- M&A creates true win-wins with customers in newly acquired companies. Cicor’s culture, quality and footprint extremely appreciated.

Consistent EBITDA Performance

EBITDA 2024 outlook compared to LTM pre-Aquisition in local currency

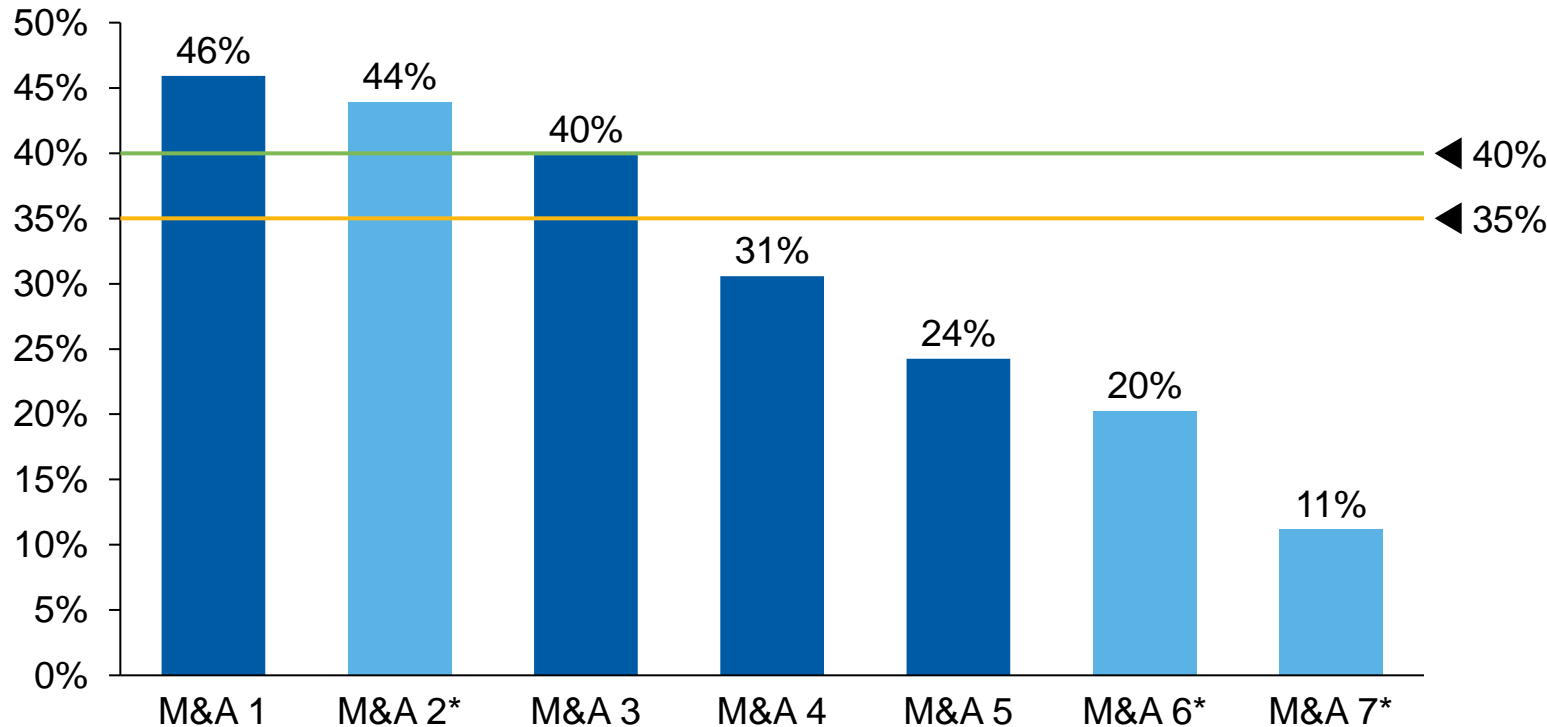


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- 2024 EBITDA of acquired companies in local currency 40% above pre-LTM EBITDA (41% excluding three 2024 acquisitions).
- All acquisitions perform strong in terms of EBITDA and 2025 outlook also indicates repetition of success model for most recent additions in 2024.

Consistent FCF Delivery to recovery of net M&A cash outlay

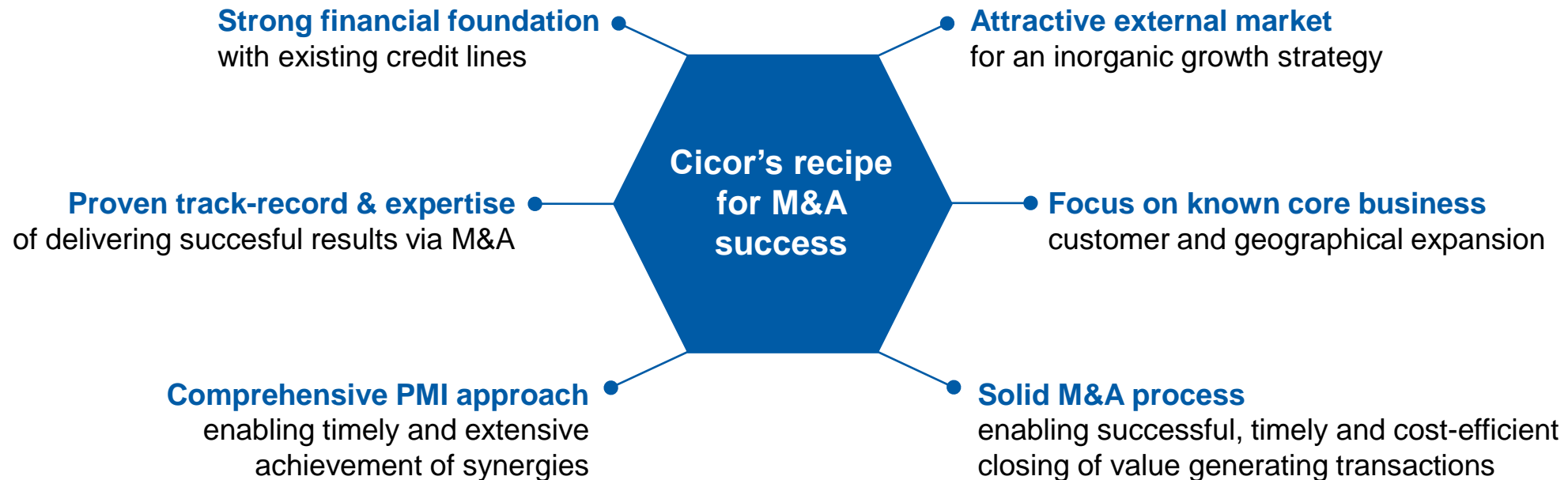
Cumulative Free Cash Flow in % of Cash outlay for acquisition



* Acquired in 2024, integration not yet complete

- M&A net cash outlay expected to be recovered via FCF delivery of acquired companies in 5-7 years.
- For 7 acquisitions 35% of net cash outlay already recovered by FCF Generation (40% excluding three 2024 acquisitions)
- Fast FCF recovery driven by
 - diligent valuation approach (4-7 EV/EBITDA multiples and never paying forward looking multiples)
 - Cicor operational excellence program
 - cash synergies of companies being part of more sizable group.

M&A Summary - Cicor's unique position to create value





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Mid-term Targets

Peter Neumann, CFO

Creating together: Establishing the pan-European leader

Organic Growth	Revenue	Profitability	Other
7 - 10% p.A.	>1'000 million CHF	EBIT 7 – 10% EBITDA 10 – 13%	ROIC ¹⁾ >15% Net Debt / EBITDA <2.75 Capex 2.5 – 3.0%

- Gaining market share through focus on strategic verticals and the continued transformation into a product development and manufacturing partner (CDMO)
- Balancing organic vs. inorganic growth
- No dividends are considered as long as attractive growth opportunities are available that will create superior value to Cicor's shareholders

1) ROIC in % = EBIT (12m rolling) / Average Net Invested Capital (12m rolling). Average Net Invested Capital (12m rolling) = Equity plus Financial liabilities



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Summary and Outlook

Alexander Hagemann, CEO

Resilience and continued growth

- Organic growth in the first nine months slightly negative but significantly outperforming the market – expect order intake and sales to continue recovery in Q4/2024
- Very satisfying progress in integrating newly acquired companies, especially on profitability
- Unchanged guidance to Q3/2024 Business Update
(provided there are no significant changes in the economic, geopolitical and financial environment)
 - Expect 2024 sales of CHF 470-510 million
 - Operating result (EBITDA) forecasted at CHF 50-60 million



Cicor – an asset for your portfolio

- **Market with longterm growth** driven by megatrends of electronification, outsourcing and nearshoring
- **Strategy 2028 targeting the most profitable segments of the market:** Healthcare Technology, Aerospace & Defense, Industrial
- **Establishing strong and lasting USP** by transforming into a product creation company
- **Value accretive buy and build strategy** with disciplined approach and integration playbook
- **Management with track-record** for successful organic and inorganic growth



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The latest list of analysts covering Cicor is available on our website: cicor.com/analysts

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Q & A



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