

M&A Activity Overview

17.09.2025

	Country	Market Segments	Date(s) of publications	Closing date	Disclosed pro-forma revenue	Disclosed pro-forma profitability	Total consideration (in CHF 1'000)	Net Cash Outflow (in CHF 1'000)	Goodwill (in CHF 1'000)	Links to publication
Axis Electronics	UK	Aerospace & Defence	Signing: 11.11.2021 Closing: 01.12.2021	30.11.2021	15% sales increase for Cicor Group on an annualized basis; LTM sales before closing GBP 33 million (Capital Markets Day, 2023)	Sustainable EBITDA margin increase for Cicor Group in 2022	78'037	45'006	28'131	Cicor successfully closes the acquisition of Axis Electronics Ltd. - Capital increase from authorized capital cicor
SMT Elektronik	Germany	Not disclosed	Signing: 17.01.2022 Closing: 27.04.2022	26.04.2022	Sales of around EUR 20 million in fiscal year 2021; sales of EUR 22.4 million in financial year 2020	EBITDA margin comparable to Cicor Group / net profit EUR 1.2 million in financial year 2020	14'044	19'645	2'277	Cicor successfully completes the acquisition of SMT Elektronik GmbH cicor
Digital Elektronik DE & TUN	Germany and Tunisia	Medical Technology	Signing: 15.11.2022 Closing: 23.01.2023	20.01.2023	Total sales of over EUR 30 million in the financial year 2022; LTM sales before closing EUR 32 million (Capital Markets Day, 2023)	EBITDA margin level expected to be comparable to that of the Cicor Group	23'919	20'461	915	Cicor closes the acquisition of Phoenix Mecano Digital Elektronik and Phoenix Mecano Digital Tunisie cicor
AFT	Germany	Medical Technology and Aerospace & Defence	Signing: 16.12.2022 Closing: 02.03.2023	01.03.2023	Historically in the low single-digit million Euro range; LTM sales before closing EUR 2 million (Capital Markets Day, 2023)	Not disclosed	1'525	1'525	212	Cicor acquires the thin-film business of AFT microwave and strengthens its activities in the field of miniaturized hybrid circuits cicor
STS Defence Ltd	UK	Aerospace & Defence	Signing: 18.10.2023 Closing: 24.01.2024	20.01.2024	Sales of GBP 27.5 million in the fiscal year ending on June 30, 2023	Closing of the acquisition with positive impact on Cicor Group's EBITDA margin of 0.4 percentage points	30'707	29'442	21'383	Cicor successfully closes the acquisition of STS Defence Limited and expands its presence in the UK high-end electronics market cicor
Evolution Medtec Srl	Romania	Medical Technology and High-End Industrial	Signing & Closing: 28.02.2024	27.02.2024	Lower single-digit million Euro range	EBITDA margin comparable to the Cicor Group	1'862	1'132	1'309	Cicor acquires Evolution Medtec Srl and strengthens its engineering capabilities in the Medtech sector cicor
TT Electronics IoT Solutions	UK and China	Aerospace & Defence	Signing: 04.03.2024 Closing: 02.04.2024	01.04.2024	GBP 70.2 million of sales in the last financial year	Mid-single-digit operating margin (adjusted EBITDA)	24'140	18'354	-5'231	Cicor has successfully completed the acquisition of TT Electronics IoT Solutions Ltd. and becomes the leading provider of high-end electronics in the UK cicor
Nordic Engineering Partner	Sweden	Healthcare Technology, High-End Industrial, Aerospace & Defence	Signing & Closing 08.11.2024	07.11.2024	SEK 52 million in the last financial year ended 30 June 2024	Attractive operating margin	7'926	5'883	6'314	Cicor is expanding into Sweden and plans to further strengthen its market position in Germany cicor
Profectus	Germany	Medical Technology and High-End Industrial	Signing: 02.12.2025 Closing: 06.01.2025	03.01.2025	Around EUR 25 million in year ending 30 September 2024	At the level of the Cicor Group	6'476	6'117	2'522	Cicor has successfully closed the acquisition of Profectus GmbH and further strengthens its market position in Germany cicor
Éolane	France and Morocco	Aerospace & Defence and High-End Industrial	Signing & Closing 18.04.2025	22.04.2025	CHF 125 million	Low to mid single-digit EBITDA margin	10'382	6'177	-12'860	Market entry in France – Cicor acquires significant business activities of Éolane cicor
Mercury	Switzerland	Not disclosed	Signing: 15.04.2025 Closing: 03.06.2025	02.06.2025	Not disclosed	Not disclosed	6'217	5'704	1'661	Cicor closes strategic partnership with Mercury and strengthens market leadership in the European defence sector cicor
MADES S.A.U.	Spain	Aerospace & Defence	Signing: 04.04.2025 Closing: 04.08.2025	01.08.2025	Sales of approximately EUR 29 million in the 2024 financial year	MADES' EBITDA margin is slightly above the current level of the Cicor Group.	Not yet disclosed	Not yet disclosed	Not yet disclosed	Cicor completes acquisition of MADES, strengthens A&D market leadership and sees no material impact from US tariffs cicor