Disclaimer
27 September 2018

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The Cicor Group
At a glance

- The Swiss leader in design and manufacturing of advanced electronics
  - Advanced Microelectronics and Substrates (AMS) Division: Technology leader
  - Electronic Solutions (ES) Division: Full solution provider
- Focus on growth markets: Medical, Industrial, Aerospace
- Milestones
  - 1966: Founded as manufacturer of Printed Circuit Boards (PCB)
  - 1998: Listed on the Swiss Stock Exchange
  - 2005-2008: Established the present service offerings through acquisitions
- Net Sales 2017 of CHF 217 million – expect high single-digit growth in 2018
- 2’000 employees worldwide
Case study: Belimed Infection Control

Design and manufacturing of medical equipment

Belimed is a leading global supplier of cleaning, disinfection and sterilization solutions for medical and life science applications.

- Development of electronic control platform including all hardware and software
- Development and implementation of user interaction and graphics concepts
- Full lifecycle support: Industrialization, prototyping and mass production
Partnering with market and technology leaders

Served Markets

Industrial

Medical

Aerospace

... and many more
Global footprint
High tech and competitiveness - close to the customer
Alexander Hagemann (CEO)

The Cicor Group in H1/2018
Cicor in H1/2018

Focus on execution drives sales and profit growth

- Winning market share – sales growth of 12.8% to CHF 122.9 million
- Robust order intake of CHF 138.4 million (Book-to-bill ratio of 1.13)
- Excellent performance of the AMS Division
- Completion of the new production site in Arad

Sales by industry

Sales by export region

Cicor Technologies Ltd.

Investora 2018
Advanced Microelectronics and Substrates
Further growth at all AMS Division sites

- 28% sales growth to CHF 31.3 million (H1/2017: CHF 24.5 million)
- EBIT doubled to CHF 3.3 million (H1/2017: CHF 1.6 million)
- AMS Division share of Group sales increased to 25.5% (H1/2017: 22.5%)
- All AMS sites performing well and contributing to the good results
Electronic Solutions
Expansion of the ES Division sites in Romania and Indonesia

- 8.4% sales growth to CHF 91.6 million (H1/2017: CHF 84.5 million)
- EBIT of CHF 4.4 million (H1/2017: 5.1 million) affected by project cost and product mix
- Headwinds from limited material availability and high capacity utilization
- Expansion in Arad (Romania) completed in Q3/2018, Batam (Indonesia) in Q4
Financial Results H1/2018

Patric Schoch (CFO)
Financial achievements (H1/2018)

All figures in CHF million at actual FX rates

- Growth in net sales of 9.1% in local currencies
- Book-to-bill ratio of 1.13 in H1/2018
# Financial performance 2014 – H1/2018

All figures in CHF million at actual FX rates

## Total Cicor Group

<table>
<thead>
<tr>
<th>Group</th>
<th>H1/2017</th>
<th>H1/2018</th>
<th>%YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>109,034</td>
<td>122,943</td>
<td>12.8%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>9,395</td>
<td>11,565</td>
<td>23.1%</td>
</tr>
<tr>
<td>ROS%</td>
<td>8.6%</td>
<td>9.4%</td>
<td>+0.8% pt.</td>
</tr>
</tbody>
</table>

## AMS Division

<table>
<thead>
<tr>
<th>AMS</th>
<th>H1/2017</th>
<th>H1/2018</th>
<th>%YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>24,506</td>
<td>31,328</td>
<td>27.8%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>3,676</td>
<td>5,604</td>
<td>52.4%</td>
</tr>
<tr>
<td>ROS%</td>
<td>15.0%</td>
<td>17.9%</td>
<td>+2.9% pt.</td>
</tr>
</tbody>
</table>

## ES Division

<table>
<thead>
<tr>
<th>ES</th>
<th>H1/2017</th>
<th>H1/2018</th>
<th>%YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>84,544</td>
<td>91,620</td>
<td>8.4%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>7,256</td>
<td>6,712</td>
<td>-7.5%</td>
</tr>
<tr>
<td>ROS%</td>
<td>8.6%</td>
<td>7.3%</td>
<td>-1.3% pt.</td>
</tr>
</tbody>
</table>
1. Focusing on growth markets

Medical, Industrial and Aerospace

Global electronics assembly value [USD billion]

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2022</th>
<th>CAGR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Medical</td>
<td>68</td>
<td>87</td>
<td>5.2%</td>
</tr>
<tr>
<td>Industrial</td>
<td>126</td>
<td>163</td>
<td>5.2%</td>
</tr>
<tr>
<td>Aerospace</td>
<td>71</td>
<td>89</td>
<td>4.5%</td>
</tr>
<tr>
<td>Communications</td>
<td>545</td>
<td>622</td>
<td>2.7%</td>
</tr>
<tr>
<td>Computer</td>
<td>340</td>
<td>367</td>
<td>1.6%</td>
</tr>
<tr>
<td>Consumer</td>
<td>249</td>
<td>278</td>
<td>2.3%</td>
</tr>
<tr>
<td>Automotive</td>
<td>105</td>
<td>139</td>
<td>5.8%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>1’504</td>
<td>1’745</td>
<td>3.0%</td>
</tr>
</tbody>
</table>

Weighted market growth rate: 5%

- Progress in medical technology: Diabetes care, digital imaging, body monitoring, …
- “Always on” and connected devices: IoT, industry 4.0, wearables
- Next generation satellites

Source: New Venture Research Corp., 2018
2. Growing faster than the market
Leveraging Cicor’s market position and portfolio of offerings

Positioning
- Increased share of outsourced manufacturing
- Substrates and microelectronics with limited competition and technology USP
- Market leader for electronic manufacturing services (EMS) in Switzerland
- One of the leading EMS providers in the D-A-CH region

Gaining market share
- Bundling of services and value chain integration
- Cross selling between AMS and ES Divisions
- Addressing of underserved markets (e.g. North America)
3. Improving operational metrics
Expanding operating margins and capital efficiency

- Mix improvement through accelerated growth of the AMS Division
- Operational excellence and lean conversion
- Leveraging the existing production network
- Cost discipline for overhead and fixed costs
- Disciplined NWC management and capital spending

![Labor productivity graph](chart)
## Mid-term targets

Cicor Technologies Ltd.

<table>
<thead>
<tr>
<th>Market Focus</th>
<th>Topline growth</th>
<th>EBIT target</th>
<th>Profit distribution</th>
</tr>
</thead>
<tbody>
<tr>
<td>Industrial</td>
<td>&gt;5%</td>
<td>6 - 8%</td>
<td>Stable and increasing Dividends</td>
</tr>
<tr>
<td>Medical</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Aerospace</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Outlook
Expectations for 2018

High order intake in H1/2018

Shortage of electronic components

Cost from site relocation in Arad (Romania)

Sales growth in the high single-digit range for 2018

EBIT margin of 5 - 6%
## Investor Relations
### Agenda 2018/2019

- **Annual Report 2018**: 14 March 2019
- **Annual shareholder meeting**: 16 April 2019 in Boudry NE
- **Interim report 2019**: August, 2019
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Thank you for your attention.

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