Disclaimer
19 September 2019

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Alexander Hagemann (CEO)

About the Cicor Group
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 for electronics and plastics
- 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
  - Since 2016: Focus on technology leadership, operational excellence, lean organization
- Net Sales 2018 of CHF 248 million
- 2,129 employees worldwide at 10 production sites in Europe and Asia
Leading partner for advanced electronics
An unparalleled offering of products and services

Medical

Industrial

Aerospace
The Cicor Group in H1/2019
Cicor in H1/2019
Further gain in market share

- Sales growth of 7.3% to CHF 131.9 million
- Order intake of CHF 111.8 million – Book-to-bill ratio of 0.85
- EBIT of 7.0 million (5.3%), EBITDA of CHF 11.9 million (9.0%)
- Opening of the printed electronics technology center in Bronschhofen (Switzerland)
Advanced Microelectronics and Substrates

Further margin growth in the AMS Division

- Sales is practically unchanged at CHF 31.4 million
- Increase of EBIT margin to 11.8%, EBITDA 18.3%
- All operations have made a considerable contribution to the results
- The number of customer projects handled collaboratively by the AMS and ES Divisions has grown considerably and first significant projects are in start of series production, mainly for customers in the medical technology sector.
- Further expansion of technological leadership
Electronic Solutions
ES Division grows significantly

- ES has grown faster than the market again
- Sales growth of 9.7% to CHF 100.5 million
- EBIT decline of 7.8% to 4.1 million, EDITDA growth of 3% to CHF 6.9 million
- ES Asia was influenced by the implementation of SAP and the transfer activities in Singapore and Batam (Indonesia).
- ES Europe was influenced by a value adjustment of CHF 0.3 million from the bankruptcy of a long-standing Swiss customer.
- The successful go-live of SAP in Asia took place in April.
- The competence center for precision injection molding in Batam (Indonesia) is taking shape.
Financial Results H1/2019
Financial achievements H1/2019
All figures in CHF million at actual FX rates

- Orders received: 138.4 (2018) to 111.8 (2019) (-19.2%)
- Net sales: 122.9 (2018) to 131.9 (2019) (+7.3%)

- EBIT: 7.0 (2018) to 7.0 (2019) (+0.7%)
- EBITDA: 11.6 (2018) to 11.9 (2019) (+3.1%)

- Net profit: 4.7 (2018) to 3.8 (2019) (-18.1%)

- Sales growth of 8.8% in local currencies
Financial performance 2014 – H1/2019
All figures in CHF million at actual FX rates

Total Group in mCHF

<table>
<thead>
<tr>
<th>Year</th>
<th>Sales (H1/2018)</th>
<th>Sales (H1/2019)</th>
<th>%YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>122,943</td>
<td>131,915</td>
<td>7.3%</td>
</tr>
<tr>
<td>2015</td>
<td>103</td>
<td>92</td>
<td>-9.2%</td>
</tr>
<tr>
<td>2016</td>
<td>92</td>
<td>93</td>
<td>1.1%</td>
</tr>
<tr>
<td>2017</td>
<td>97</td>
<td>109</td>
<td>12.4%</td>
</tr>
<tr>
<td>2018</td>
<td>108</td>
<td>123</td>
<td>13.0%</td>
</tr>
<tr>
<td>2019</td>
<td>202</td>
<td>181</td>
<td>18.7%</td>
</tr>
</tbody>
</table>

AMS Division in mCHF

<table>
<thead>
<tr>
<th>Year</th>
<th>Sales (H1/2018)</th>
<th>Sales (H1/2019)</th>
<th>%YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>29</td>
<td>28</td>
<td>-3.4%</td>
</tr>
<tr>
<td>2015</td>
<td>23</td>
<td>26</td>
<td>13.0%</td>
</tr>
<tr>
<td>2016</td>
<td>21</td>
<td>22</td>
<td>5.3%</td>
</tr>
<tr>
<td>2017</td>
<td>28</td>
<td>25</td>
<td>-12.1%</td>
</tr>
<tr>
<td>2018</td>
<td>32</td>
<td>31</td>
<td>-3.1%</td>
</tr>
<tr>
<td>2019</td>
<td>133</td>
<td>128</td>
<td>3.6%</td>
</tr>
</tbody>
</table>

ES Division in mCHF

<table>
<thead>
<tr>
<th>Year</th>
<th>Sales (H1/2018)</th>
<th>Sales (H1/2019)</th>
<th>%YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>75</td>
<td>66</td>
<td>-12.5%</td>
</tr>
<tr>
<td>2015</td>
<td>66</td>
<td>71</td>
<td>7.3%</td>
</tr>
<tr>
<td>2016</td>
<td>71</td>
<td>85</td>
<td>20.3%</td>
</tr>
<tr>
<td>2017</td>
<td>85</td>
<td>92</td>
<td>8.2%</td>
</tr>
<tr>
<td>2018</td>
<td>92</td>
<td>101</td>
<td>9.3%</td>
</tr>
<tr>
<td>2019</td>
<td>147</td>
<td>164</td>
<td>11.4%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Group in TCHF</th>
<th>H1/2018</th>
<th>H1/2019</th>
<th>%YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>122,943</td>
<td>131,915</td>
<td>7.3%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>11,565</td>
<td>11,924</td>
<td>3.1%</td>
</tr>
<tr>
<td>ROS%</td>
<td>9.4%</td>
<td>9.0%</td>
<td>-0.4%pt.</td>
</tr>
</tbody>
</table>

Sales H2 | Sales H1 | EBITDA% (before restructuring)
Outlook
Expectations for 2019

- **Sales** for the whole of 2019 are expected to achieve a low single-digit growth rate.
- In the **EBIT margin** is a slight fall expected for the whole year compared with 2018.
- Acquisition of **new customers** are expected in both divisions.
- Further gains in **market share** are expected.
## 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>Above the growth of global electronics production</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>
Dr.-Ing. Andreas Albrecht (Dev. Eng. Printed Electronics)
Aerosol Jet Printing (AJP) Lab
Since March 2019 at Cicor in Bronschhofen

New development lab at Cicor with fully equipped development AJP machine:
Two different atomizers, laser, UV, 3- and 5-axis motion

Print head deposits silver ink to injection molded plastic part

Aerosol jet exiting the nozzle

Printed silver

~10μm Beam
(~5-35μm)

100μm Tip
Principle of Printed Electronics

From bulk to printable

Bulk material with desired functionality

- Metals -> Superior conductivity
- Conductive polymers -> Resistive, transparent,…
- Dielectrics -> Isolation, coating,…
- Sensible Materials -> Sensing of physical / chemical / environmental parameters

Functional ink

- Metal particle diameter in nm-range
- Dispersed in solvent mixture, typically 1–5% (vol.)
- Or solvent-free polymer lacquer

Droplets

- Small ink droplets
- Travel to the substrate
Comparison of printing technologies
Inkjet vs. Aerosol Jet Printing

Technical advantages of AJP
- Higher Resolution
- Higher printing thickness
- Larger material portfolio conductive, non-conductive, resistors, biocompatible, photoresist, etc.
- Possibility to produce 3-dimensional multilayer circuits

Other advantages
- Simple chemistry, no separate plating step
- Less maintenance efforts
- No proprietary printing materials
Aerosol Jet Printing of Functional Ink

**Process development**

Cicor Technologies Ltd.

**Selection of functional ink**
- Desired functionality
- Good adhesion and processability

**Selection of substrate and priming**
- Wettability and Roughness
- No holes and burrs

**Identification of atomization and deposition parameters**
- Atomization power, gas flows
- Ink condition and stability
- Temperatures, speed, mass output

**Identification of curing parameters**
- Temperature, time, …
- Curing method: oven, laser, UV
Current Customer Applications
Example: Printed Antennae

Antennae with conductive silver ink
- For consumables, e.g. hearing aids
- Bluetooth, GPS, and others

Isolation and protection layers
- Protect sensitive wiring
- Enables masking and multilayer printing

Wiring using silver or copper ink
- Mainly for consumables, e.g. smartphone components
- Via-free multilayer designs possible
- SMD assembly by conductive glue or soldering
Possible Applications
Printed electronics

Possible printed electronics applications

- Antennae for mobile devices
- Multi-layer PCBs on 3D objects
- Sensors
  - Physical parameters, e.g. strain gauges, force sensors
  - Environmental parameters, e.g. temperature and humidity sensors
  - Chemical parameters, e.g. pH value, CO concentration
  - Medical parameters, e.g. ECG, blood tests
- Transistors
- OLEDs, organic photodiodes and photovoltaic
- Semiconductor packaging, e.g. 3D stacked die
- And many more…

Source: Optomec, Inc.
Alexander Hagemann (CEO)

Investor Relations
Investor Relations
Agenda 2019/2020

- Annual Report 2019 12 March 2020
- Annual shareholder meeting 2020 16 April 2020 in Boudry (Switzerland)
- Interim report 2020 August 2020
Investor Relations

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