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The Cicor Group

Alexander Hagemann
The Cicor Group
Your technology partner

- The Swiss leader in design and manufacturing of advanced electronics
- Pioneering microelectronics since 1966 – listed at SIX Swiss Exchange in 1998
- Serving OEM customers in the medical, industrial, aerospace & defence markets
- 1'900 employees worldwide at 10 operating sites in Europe and Asia
Leading technologies for high-end electronics
An unparalleled offering of products and services

AMS Division

Advanced Microelectronics and Substrates
The strongest platform in the industry for high precision electronic substrates and microelectronics:
- Thin-film and thick-film substrates
- High density printed circuit boards (PCB)
- Microelectronic packaging and assembly

ES Division

Electronic Solutions
Realization of advanced electronic devices along the product lifecycle:
- Engineering – from concept to mass production
- Assembly services
- Printed electronics
- Supply chain integration through high precision plastic injection molding and toolmaking

Share of Sales

EBITDA Margin

14.0%

8.4%
Global footprint
High tech and competitiveness – close to the customer

Cicor sales offices and representatives

Operating sites
- Substrates and hybrid circuits
- Printed circuit boards
- Electronic manufacturing services (EMS)
- Printed electronics
Cicor in 2020

Alexander Hagemann
At the Cicor Group, more than 150 well-trained engineers work on customer projects and make the engineering services a unique selling point of the company thanks to their interdisciplinary competencies.

Using efficient methods and tools, they support Cicor customers in the areas of hardware and software engineering, PCB layout and component selection, test engineering, tool design, printed electronics, and process and quality management throughout the entire product life cycle.

“More than 150 internal engineers make the engineering services a unique selling point of Cicor.”
Cicor in 2020
The Cicor Group coped well with the extraordinary challenges of 2020

- Flexible response to COVID-19 pandemic – a perfect storm with disrupted global supply chains and volatile demands from important customers
- Focus on flexible cost adjustment and on liquidity management
- Reorganization of Asia activities resulted in structurally improved profitability
- Close collaboration between AMS and ES divisions establishes a strong USP for Cicor – 20% of revenues generated with customers served by both divisions
- Extraordinarily high level of new project activity
Cicor in 2020
The Cicor Group coped well with the extraordinary challenges of 2020

- Sales decrease by 15.4% to CHF 214.9 million (Local currencies: -11.9%)
- Robust EBITDA margin of 9.0% (2019: 9.8%)
- Order intake increase by 3.4% to CHF 216.0 million (2019: 208.9 million)
- The share of sales to strategic markets further increased to 81%
Advanced Microelectronics and Substrates (AMS)
Ready for the upswing

- Sales decrease of 14.4% to CHF 52.5 million (2019: CHF 61.3 million)
  - Demand for printed circuit boards (PCB) suffered from low demand of hearing aid, watchmakers and automotive customers
  - Excellent performance of hybrid substrate operations
  - Microelectronic assembly was experiencing a decline in demand from the aerospace business but also by additional demand in medical technology
- EBITDA margin remained robust at 14.0% (2019: 16.9%)
- EBIT margin of 5.3% (2019: 10.1%) as a result of lower capacity utilization
- Operational improvements achieved and innovations driven forward
- Short-time working helped to completely avoid staff reductions in the AMS division
Electronic Solutions (ES)
Significantly strengthened in Asia

- Sales decrease of 15.4% to CHF 163.1 million (2019: CHF 192.7 million)
  - Cicor succeeded in meeting customer requirements at all times
  - Plant closures by suppliers and customers in China and Italy led to a decline in demand
  - The pandemic related restrictions in production were contrasted with a very high level of new project activity

- The competence center for precision plastics in Batam (Indonesia) is fully operational and Singapore volume production was ramped down
- First series deliveries from the new coating line for medical plastic parts
- The organizational structure in Asia was simplified by the elimination of one management level
- EBITDA margin increased to 8.4% (2019: 8.1%) as result of Asia improvements
- EBIT margin of 4.7% (2019: 5.2%)
### Financial achievements 2020

All figures in CHF million at actual FX rates

- **Orders received**
  - 2019: 208.9
  - 2020: 216.0
  - Growth: +3.4% (+15.0%)

- **Net sales**
  - 2019: 253.9
  - 2020: 214.9
  - Decline: -15.4% (-40.6%)

- **EBIT**
  - 2019: 14.9
  - 2020: 8.9
  - Profit margin: 5.9% (ROS) 4.1%

- **EBITDA**
  - 2019: 24.8
  - 2020: 19.4
  - | 2019   | 2020 |
  - --- | --- |
  - 9.8% | 9.0% |

- **Net profit**
  - 2019: 8.4
  - 2020: 4.2
  - Profit margin: 3.3% 1.9%

- Sales decline of -11.9% in local currencies
- Positive Book-to-Bill ratio of 1.01 for 2020
Performance 2015 – 2020
All figures in CHF million at actual FX rates

<table>
<thead>
<tr>
<th>Total Group</th>
<th>2019</th>
<th>2020</th>
<th>%YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>253 909</td>
<td>214 891</td>
<td>-15.4%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>24 781</td>
<td>19 362</td>
<td>-21.9%</td>
</tr>
<tr>
<td>ROS%</td>
<td>9.8%</td>
<td>9.0%</td>
<td>-0.8%pt.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>AMS Division</th>
<th>2019</th>
<th>2020</th>
<th>%YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>61 344</td>
<td>52 521</td>
<td>-14.4%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>10 362</td>
<td>7 352</td>
<td>-29.0%</td>
</tr>
<tr>
<td>ROS%</td>
<td>16.9%</td>
<td>14.0%</td>
<td>-2.9%pt.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>ES Division</th>
<th>2019</th>
<th>2020</th>
<th>%YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>192 708</td>
<td>163 055</td>
<td>-15.4%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>15 681</td>
<td>13 621</td>
<td>-13.1%</td>
</tr>
<tr>
<td>ROS%</td>
<td>8.1%</td>
<td>8.4%</td>
<td>+0.3%pt.</td>
</tr>
</tbody>
</table>
Half year results 2017 - 2020

All figures in CHF million at actual FX rates

<table>
<thead>
<tr>
<th>Year</th>
<th>1st half-year</th>
<th>2nd half-year</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Net Sales</td>
<td>EBITDA</td>
</tr>
<tr>
<td>2017</td>
<td>109.0</td>
<td>9.4</td>
</tr>
<tr>
<td>2018</td>
<td>122.9</td>
<td>11.6</td>
</tr>
<tr>
<td>2019</td>
<td>131.9</td>
<td>11.9</td>
</tr>
<tr>
<td>2020</td>
<td>109.0</td>
<td>9.3</td>
</tr>
<tr>
<td>2020</td>
<td>125.2</td>
<td>13.1</td>
</tr>
<tr>
<td></td>
<td></td>
<td>12.9</td>
</tr>
<tr>
<td></td>
<td></td>
<td>10.1</td>
</tr>
</tbody>
</table>

- Net Sales in 2019 compared to 2018: -17.3%
- EBITDA in 2019 compared to 2018: -22.3%
- EBITDA in 2020 compared to 2019: -21.5%
Net profit performance 2020
All figures in CHF million

<table>
<thead>
<tr>
<th>Component</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>ROS</td>
<td>3.3%</td>
<td>1.9%</td>
</tr>
<tr>
<td>Volume and Margin impact</td>
<td>8.4</td>
<td>-8.2</td>
</tr>
<tr>
<td>Overhead and others</td>
<td>+2.8</td>
<td></td>
</tr>
<tr>
<td>Depr. &amp; Amort.</td>
<td>-0.6</td>
<td></td>
</tr>
<tr>
<td>Financial result</td>
<td>+0.6</td>
<td></td>
</tr>
<tr>
<td>Tax expenses</td>
<td>+1.2</td>
<td></td>
</tr>
</tbody>
</table>

ROS: 3.3% (-50.4%)
Capex and Depreciation for PPE*
Large reduction of capex in 2020

PPE Capex in TCHF

PPE Depreciation in TCHF

Capex / Depreciation ratio
Average 2010 – 2020 = 1.27

* PPE = Property, Plant and Equipment
# Consolidated Income Statement

in TCHF

<table>
<thead>
<tr>
<th></th>
<th>Actual 2019</th>
<th>in %</th>
<th>Actual 2020</th>
<th>in %</th>
<th>%YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net sales</strong></td>
<td>253 909</td>
<td>100.0</td>
<td>214 891</td>
<td>100.0</td>
<td>-15.4</td>
</tr>
<tr>
<td><strong>Material expenses</strong></td>
<td>-136 263</td>
<td>-53.7</td>
<td>-112 216</td>
<td>-52.2</td>
<td>-17.6</td>
</tr>
<tr>
<td><strong>Operating expenses</strong></td>
<td>-92 865</td>
<td>-36.5</td>
<td>-83 313</td>
<td>-38.8</td>
<td>-10.3</td>
</tr>
<tr>
<td><strong>Depreciation and amortization</strong></td>
<td>-9 880</td>
<td>-3.9</td>
<td>-10 511</td>
<td>-4.9</td>
<td>6.4</td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td>14 901</td>
<td>5.9</td>
<td>8 851</td>
<td>4.1</td>
<td>-40.6</td>
</tr>
<tr>
<td><strong>Financial result</strong></td>
<td>-3 040</td>
<td>-1.2</td>
<td>-2 455</td>
<td>-1.1</td>
<td>-19.2</td>
</tr>
<tr>
<td><strong>EBT</strong></td>
<td>11 861</td>
<td>4.7</td>
<td>6 396</td>
<td>3.0</td>
<td>-46.1</td>
</tr>
<tr>
<td><strong>Income taxes</strong></td>
<td>-3 447</td>
<td>-1.4</td>
<td>-2 224</td>
<td>-1.0</td>
<td>-35.5</td>
</tr>
<tr>
<td><strong>Net profit / (loss)</strong></td>
<td>8 414</td>
<td>3.3</td>
<td>4 172</td>
<td>1.9</td>
<td>-50.4</td>
</tr>
</tbody>
</table>

*Note: %YoY stands for % Year Over Year.*
# Consolidated Balance Sheet

in TCHF

<table>
<thead>
<tr>
<th></th>
<th>Actual 2019</th>
<th>in %</th>
<th>Actual 2020</th>
<th>in %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current assets</td>
<td>125 744</td>
<td>68.0</td>
<td>129 340</td>
<td>71.0</td>
</tr>
<tr>
<td>Non-current assets</td>
<td>59 202</td>
<td>32.0</td>
<td>52 710</td>
<td>29.0</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td><strong>184 946</strong></td>
<td><strong>100.0</strong></td>
<td><strong>182 050</strong></td>
<td><strong>100.0</strong></td>
</tr>
<tr>
<td>Current liabilities</td>
<td>53 794</td>
<td>29.1</td>
<td>46 573</td>
<td>25.6</td>
</tr>
<tr>
<td>Non-current liabilities</td>
<td>52 347</td>
<td>28.3</td>
<td>59 143</td>
<td>32.5</td>
</tr>
<tr>
<td>Equity</td>
<td>78 805</td>
<td>42.6</td>
<td>76 334</td>
<td>41.9</td>
</tr>
<tr>
<td><strong>Total Liabilities and equity</strong></td>
<td><strong>184 946</strong></td>
<td><strong>100.0</strong></td>
<td><strong>182 050</strong></td>
<td><strong>100.0</strong></td>
</tr>
<tr>
<td>Net Debt</td>
<td>16 687</td>
<td></td>
<td>13 617</td>
<td></td>
</tr>
<tr>
<td>Gearing ratio (net debt in % of equity)</td>
<td>21.2</td>
<td></td>
<td>17.8</td>
<td></td>
</tr>
<tr>
<td>Net debt / EBITDA (annualized)</td>
<td>0.67</td>
<td></td>
<td>0.70</td>
<td></td>
</tr>
<tr>
<td>Equity Ratio</td>
<td>42.6%</td>
<td></td>
<td>41.9%</td>
<td></td>
</tr>
</tbody>
</table>
## Cash Flow Statement
in TCHF

<table>
<thead>
<tr>
<th></th>
<th>Actual 2019</th>
<th>Actual 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Profit / (Loss) before tax</strong></td>
<td>11 861</td>
<td>6 396</td>
</tr>
<tr>
<td><strong>Non cash items</strong></td>
<td>11 121</td>
<td>11 208</td>
</tr>
<tr>
<td><strong>Changes in working capital¹</strong></td>
<td>9 566</td>
<td>-1 763</td>
</tr>
<tr>
<td><strong>Interest, tax paid / received</strong></td>
<td>-4 011</td>
<td>-2 065</td>
</tr>
<tr>
<td><strong>Cash flow from operations</strong></td>
<td>28 537</td>
<td>13 776</td>
</tr>
<tr>
<td><strong>Property, plant and equipment (net)</strong></td>
<td>-14 361</td>
<td>-6 613</td>
</tr>
<tr>
<td><strong>Intangible assets</strong></td>
<td>-516</td>
<td>-11</td>
</tr>
<tr>
<td><strong>Cash flow from investments</strong></td>
<td>-14 877</td>
<td>-6 624</td>
</tr>
<tr>
<td><strong>Free Cash Flow</strong></td>
<td>13 660</td>
<td>7 152</td>
</tr>
<tr>
<td><strong>Net cash from / (used) in fin.act.²</strong></td>
<td>-9 380</td>
<td>3 080</td>
</tr>
<tr>
<td><strong>Currency translation effects</strong></td>
<td>-463</td>
<td>-757</td>
</tr>
<tr>
<td><strong>Cash flow</strong></td>
<td>3 817</td>
<td>9 475</td>
</tr>
</tbody>
</table>

¹ Working capital including other current assets and other current liabilities
² Actual 2020 including -4 339 TCHF distribution to shareholders from free reserves (Actual 2019: -2 898 TCHF)
Alexander Hagemann
Outlook
Outlook
Cautiously optimistic expectations for 2021

- Strong recovery of order intake during second semester
- Well-filled pipeline of new projects
- Uncertainties from further development of the Corona pandemic
- Renewed shortage of certain raw materials and components
- Sales are expected to increase compared to 2020 and the results of the operational improvements will be reflected in an increased operating margin
## 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>
</tbody>
</table>
HEB Swiss Investment AG has sold all of their approximately 29.35% shares of Cicor Technologies Ltd. to One Equity Partners, subject to customary regulatory approvals.

One Equity Partners (OEP) is a middle market private equity firm formed originally in 2001 as Bank One / JPMorgan private equity team:
- Actively building leading middle market companies in industrials, healthcare and technology sectors
- Regional focus on North America and Europe
- Investing USD 8.5 billion of capital across 77 companies

OEP intentions with Cicor investment:
- Support Cicor in becoming a leading high-end electronics company in Europe
- Cicor to remain an independent publicly listed company continuing on its path of organic growth combined with fitting acquisitions
- Commitment to act in the best interest of all stakeholders and in partnership with management and board
- Growth strategy to be implemented with current management team

Cicor welcomes One Equity Partners as major shareholder.
Changes to the Board of Directors
Proposals of the Cicor Board to the Annual General Meeting

- Robert Demuth, member of the Board since 2008 and Chairman since November 2020, has decided not to stand for re-election.

- At the Annual General Meeting on April 15, 2021, the Board of Directors will, in accordance with the proposal of the major shareholder HEB Swiss Investment AG Zurich, propose for election Mr. Daniel Frutig as Director and Chairman of the Board and Dr. Rüdiger Merz as Director for the term of one year.

- The two current members of the Board of Directors, Andreas Dill and Erich Haefeli, will stand for re-election at the Annual General Meeting.

- Daniel Frutig (CH, 1962) studied building technologies/energy at the Lucerne University of Applied Sciences and Arts and graduated from the University of St.Gallen (HSG) with an Executive Master in Business Administration (EMBA). After starting his career with the industrial group Sulzer AG, he served as CEO of Swisscom Immobilien AG and subsequently spent 12 years abroad with Accenture and Compass Group PLC. In 2011, he was appointed as CEO of Arbonia AG. In 2015, Mr. Frutig joined Medela Holding AG as CEO before founding EvolutionF AG in 2018.

- Dr. Rüdiger Merz (D, 1967) studied law at the universities of Bonn, Freiburg and Munich. 3 years after starting his career in a law firm, he joined Haindl Papier as corporate counsel. After the sale of Haindl Papier in 2002, he founded a family office for a part of the owning family Haindl, which he is managing since then.
Investor Relations
Agenda 2021/2022

- Annual Report 2020 March 11, 2021
- Annual Shareholder’s Meeting 2021 April 15, 2021
- Interim Report 2021 August 12, 2021
- Annual Report 2021 March, 2022
- Investora 2021 September 15/16, 2021 in Zurich (Switzerland)
Investor Relations

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Patric Schoch
CFO

Michael Götti
VP Corporate Marketing & Communications

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Thank you for your attention

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