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The Cicor Group
Your technology partner

- Swiss leader in design and manufacturing of advanced electronics
- Pioneering microelectronics since 1966 – listed at SIX Swiss Exchange in 1998
- Focus on high value applications: Medical, industrial, aerospace & defence
- 2019 net sales of CHF 254 million, 9.8% EBITDA margin
Leading technologies for advanced 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
- High precision plastic injection molding and toolmaking

All numbers are H1/2020
Global footprint
High tech and competitiveness – close to the customer
Cicor in H1/2020
Financials reflect resilience in the challenging COVID-19 environment

- Net sales of CHF 109 million (minus 17.3% to PY, in local currencies minus 13.6%)
- EBITDA margin of 8.5% (PY: 9.0%)
- New orders of CHF 92.6 million (minus 17.2%) – starting to recover in Q3
- Medical sales almost flat in local currencies; steep decline in watches & consumer, automotive & transport

Net sales by industry

<table>
<thead>
<tr>
<th>Industry</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Industrial</td>
<td>8%</td>
<td>10%</td>
</tr>
<tr>
<td>Medical</td>
<td>2%</td>
<td>0%</td>
</tr>
<tr>
<td>Aerospace &amp; defence</td>
<td>1%</td>
<td>1%</td>
</tr>
<tr>
<td>Watches &amp; consumer</td>
<td>11%</td>
<td>9%</td>
</tr>
<tr>
<td>Automotive &amp; transport</td>
<td>9%</td>
<td>9%</td>
</tr>
<tr>
<td>Communication</td>
<td>26%</td>
<td>22%</td>
</tr>
<tr>
<td>Other</td>
<td>11%</td>
<td>11%</td>
</tr>
</tbody>
</table>

Net sales by export region

<table>
<thead>
<tr>
<th>Region</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Switzerland</td>
<td>20%</td>
<td>21%</td>
</tr>
<tr>
<td>Europe (without Switzerland)</td>
<td>41%</td>
<td>36%</td>
</tr>
<tr>
<td>Asia</td>
<td>39%</td>
<td>43%</td>
</tr>
<tr>
<td>America</td>
<td>46%</td>
<td>48%</td>
</tr>
<tr>
<td>Other</td>
<td>1%</td>
<td>1%</td>
</tr>
</tbody>
</table>

Net sales by production region

<table>
<thead>
<tr>
<th>Region</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Switzerland</td>
<td>31%</td>
<td>29%</td>
</tr>
<tr>
<td>Europe (without Switzerland)</td>
<td>31%</td>
<td>29%</td>
</tr>
<tr>
<td>Asia</td>
<td>6%</td>
<td>6%</td>
</tr>
<tr>
<td>America</td>
<td>16%</td>
<td>17%</td>
</tr>
<tr>
<td>Other</td>
<td>9%</td>
<td>9%</td>
</tr>
</tbody>
</table>
Record high new business pipeline

- Highest ever volume of quoted new projects
- Cicor USP well recognized by OEM for high-end electronics
- Trade tensions and COVID-19 pandemic are driving Nearshoring and China+1 strategies in the electronics industry
- Competitor consolidation through attrition

Annual sales opportunity from quoted new business
Strong position in an attractive market
**Strong position in an attractive market**

**Introduction**

Operating in a growth market

Focus on attractive applications

Winning market share

Leading position in the D-A-CH region
Operating in a growth market
Electronic Manufacturing Services (EMS) industry revenues with 14% CAGR since 1990

«The electronics super-cycle is driven by demand for the connection of everything.»

«The resilience of the industry, diverse customer base, ... and the electronics super-cycle are driving long term growth in the EMS industry.»

Source: Lincoln International, June 2020
Focus on attractive applications
A.I.M. - Segments with highest margins and customer loyalty due to quality requirements and innovation
Winning market share
Increasing market share in A.I.M. target sectors

Cicor’s unique selling propositions (USP):

- **Design excellence**
  More than 150 engineers for HW/SW development, product- and process engineering, project management

- **Technology leadership**
  PCB, Thin-film, Microelectronics, Electronic printing, …

- **Global network**
  - 5 high tech sites in Switzerland, Germany
  - 5 low cost sites in Romania, Southeast Asia, China
Leading position in the D-A-CH region
As top 3 player in the relevant market, Cicor has a strong foundation for further growth

Regional leadership
- Customers are "hidden champions" and innovation leaders in D-A-CH
- Close communication between partners
- Aiming for No. 2 in D-A-CH in A.I.M. markets

1. Zollner Elektronik AG, Germany ($ 1.040 million)
2. Katek SE, Germany ($ 230 million)
3. Cicor Technologies Ltd., Switzerland ($ 200 million)
4. BMK Group GmbH & Co. KG, Germany ($ 170 million)
5. TQ-Systems GmbH, Germany ($ 160 million)

Sources: New Venture Research, Cicor. Ranking by 2019 revenue in A.I.M. markets
Financial achievements H1/2020
All figures in CHF million at actual FX rates

<table>
<thead>
<tr>
<th>Orders received</th>
<th>Net sales</th>
<th>EBIT</th>
<th>EBITDA</th>
<th>Net profit</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019 111.8</td>
<td>2019 131.9</td>
<td>2019 7.0</td>
<td>2019 9.0</td>
<td>2019 3.8</td>
</tr>
<tr>
<td>2020 92.6</td>
<td>2020 109.0</td>
<td>2020 4.1</td>
<td>2020 8.5</td>
<td>2020 1.7</td>
</tr>
</tbody>
</table>

- Sales decline of -13.6% in local currencies
**Successful financial management to secure results in H1/2020**

Four important topics under special focus during the first semester

<table>
<thead>
<tr>
<th></th>
<th><strong>1. Strong cost discipline:</strong></th>
<th>Actively managing and monitoring company spend in H1 helped to secure the company results.</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td><strong>2. Being profitable:</strong></td>
<td>Net profit of CHF 1.7 million achieved despite 17% lower net sales vs. H1/19 and against all the adversity faced in the first semester.</td>
</tr>
<tr>
<td></td>
<td><strong>3. Securing the cash flow:</strong></td>
<td>Without a high demand on capex and with a stable NWC position, Cicor generated a positive free cash flow of CHF 0.7 million</td>
</tr>
<tr>
<td></td>
<td><strong>4. Keeping the net debt under full control:</strong></td>
<td>With the strict focus on cash and cost, net debt was kept around CHF 20 million (Net debt / EBITDA ratio &lt; 1), even with distributing CHF 4.3 million in dividends to the shareholders in April 2020.</td>
</tr>
</tbody>
</table>
Case study – partnering with innovation leaders

Alexander Hagemann
Value proposition
Cicor Group

- Industry 4.0 assembly
- Microelectronics
- High precision substrates
- Micro molding
- Electronic printing

- Swiss Quality
- One-stop-shop
- Global footprint

- Engineering and consulting
- Life cycle services
Dr. med. Angelica Kohlmann

Bloom Diagnostics AG & Cicor Technologies Ltd.
Bloom Diagnostics AG – Cicor Technologies Ltd.
2018 Bloom, a health tech startup, engages with Cicor as CDMO:

- **1st stage**: Development of a “mini-lab” (or reader) to quantify results of rapid blood-test (or other bodily fluids), including electronic boards, hardware and firmware, compatible with Bluetooth and with Bloom’s proprietary software targeting rel. low product costs.
- **2nd stage**: Prepare production aligned with all QM and Regulatory requirements for both, Europe and the US.
- **3rd stage**: Ramp up and go to market.

Presently, we are successfully finalizing stage 3. Regulatory approvals all granted.
The Bloom Lab analyzes Bloom Test strips in a few minutes
Outlook and targets
Outlook
Expectations for 2020

- Assuming there will be no further lockdown in our customer’s markets, Cicor expects a recovery of the business from Q4/2020 onwards
- Cicor provides the following guidance for the full year of 2020, assuming a stable currency situation compared to H1/2020:
  - Net Sales: 15% to 20 % below 2019
  - EBIT margin: 3% to 4%
- Due to the record-high pipeline of new projects, further market share gains can be expected in the coming years
- Cicor is in a much stronger financial and operational position than many competitors and should therefore emerge from the crisis as a winner
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>Medical</td>
<td>Above the growth of global electronics production</td>
<td>6 - 8%</td>
<td>Stable and increasing Dividends</td>
</tr>
<tr>
<td>Industrial</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Aerospace</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
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Thank you for your attention

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