Capital Markets Day 2021
Welcome to Bronschhofen

October 06, 2021

Daniel Frutig
Chairman of the Board of Directors
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Introduction
The next chapter of Cicor

- The journey to becoming the leading European EMS provider in selected industries
Introduction
Building blocks for the success of the Cicor Group

- Homework done - The accomplished transformation of Cicor over the last years
- Cicor’s differentiated capabilities addressing global trends and opportunities
- A highly dynamic EMS market, offering plenty of opportunities
- OEP as new anchor shareholder
- Cicor to become THE consolidator in EMS, leveraging its strong platform
- A disciplined approach – Balancing risks & opportunities
Introduction
Commitment from the Board of Directors

Creating value for shareholders and stakeholders
- Performance culture
- Long-term view
- Broadening the shareholder base

Clear Strategy - backed by strong management team
- Swiss based - European leading EMS player
- Focus on selected industries
- Consolidator - unlocking synergies
- Technology/Engineering capabilities

Corporate Governance
- Discipline and transparency
- Responsibility for ESG
- Balancing interests of minority and anchor shareholder
We wish you a pleasant Capital Markets Day

www.cicor.com/investors
Alexander Hagemann

Cicor Group today
The Cicor Group
Leading technology partner for mission-critical high-quality electronics

- 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
- 1,990 employees worldwide at 10 operating sites in Europe and Asia

Hearing aid  Mars rover  Medical equipment
Leading technologies for high-end electronics
A differentiated offering of products and value adding services

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

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
Global footprint
High tech and competitiveness – close to the customer

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

- Cicor sales offices and representatives
Cicor in H1/2021
Financials reflect the recovery from 2020 in a still challenging environment

- Sales up 7% to CHF 116.7 million
- Material shortages and supply chain disruptions prevented stronger growth
- EBITDA margin of 9.9% (PY: 8.5%) exceeds pre-crisis levels (H1 2019: 9.0%)
- Order intake up 51% to CHF 139.8 million (Book-to-bill ratio H1/2021: 1.20)
Transformation
2016 - 2021
History
Building up group competencies

- PCBs
- High-end flex substrates
- PCBA
- Box building
- Engineering
- Test engineering
- Thin-film substrates
- Thick-film substrates
- Plastic injection molding
- Tool design and fabrication
- PCBA

Reel-to-reel technology

1966
1979
1998
1999
2004
2005
2007
2008
2010
2011
2012
2016
2018
2019

Cicorel S.A.

Relocation from Crissier to Boudry

Integration of
- Photochemie AG
- NMS SA

Integration of
- Reinhard Microtech
- RHE Microsystems

Complete takeover of
ESG Holding Pte Ltd.

Launch of sales-hub
Cicor Americas

Launch of Suzhou Cicor
Technology Co. Ltd.

Takeover of 60% of
Singapore-domiciled
ESG Holding PTE Ltd

New S.C. Systronics S.R.L factory
in Arad, Romania

New Swisstronics Contract
Manufacturing AG and headquarters
building in Bronschhofen, Switzerland

Competence center
for precision plastics
in Batam, Indonesia
Transformation of Cicor 2016 - 2021
Restructuring into a more agile organization

- Eliminated two management layers for increased customer focus and decision making speed
- Reduced group management positions from 4 to 2
- Focus on value adding positions

2016

2021
Transformation of Cicor 2016 - 2021
Footprint optimization in Switzerland

- From 7 to 3 sites in Switzerland
  - Consolidation of PCB production to Boudry NE
  - New HQ and production site in Bronschhofen SG – improving processes and productivity
  - Integration of 2 production sites and 2 offices into the new factory in Bronschhofen SG
- Production transfer from Singapore to Batam (Indonesia)
- Manufacturing growth focused on best cost countries (Romania, Indonesia, Vietnam)
Transformation of Cicor 2016 - 2021

CRM and new business pipeline management

- 2017: Group-wide CRM
- 2018: Systematic pipeline management
- Quick-wins through cross-selling
- Joint projects between AMS and ES divisions
- 25% CAGR of new business pipeline
Transformation of Cicor 2016 - 2021
Operational excellence

- Quality and QDM
- Focus on overall equipment efficiency (OEE)
- Disciplined NWC management and capital spending
- Lean conversion
- SAP roll-out to Batam (Indonesia) and Singapore
Patric Schoch

Financial performance
2016 - 2020
Successfully growing profitably
Focus on profitable market segments is showing results

**Continous sales growth and capturing market share before Corona impact in 2020**

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Sales in MCHF</th>
<th>Sales growth in %</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>189.5</td>
<td>+4.9</td>
</tr>
<tr>
<td>2017</td>
<td>216.7</td>
<td>+14.4</td>
</tr>
<tr>
<td>2018</td>
<td>248.1</td>
<td>+14.5</td>
</tr>
<tr>
<td>2019</td>
<td>253.9</td>
<td>+2.3</td>
</tr>
<tr>
<td>2020</td>
<td>214.9</td>
<td>-15.4</td>
</tr>
</tbody>
</table>

**EBITDA in MCHF**

<table>
<thead>
<tr>
<th>Year</th>
<th>EBITDA in MCHF</th>
<th>in % of sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>12.6</td>
<td>6.7</td>
</tr>
<tr>
<td>2017</td>
<td>19.2</td>
<td>8.9</td>
</tr>
<tr>
<td>2018</td>
<td>24.6</td>
<td>9.9</td>
</tr>
<tr>
<td>2019</td>
<td>24.8</td>
<td>9.8</td>
</tr>
<tr>
<td>2020</td>
<td>19.4</td>
<td>9.0</td>
</tr>
</tbody>
</table>

**Net Profit in MCHF**

<table>
<thead>
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<th>Year</th>
<th>Net Profit in MCHF</th>
<th>in % of sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016*</td>
<td>0.7</td>
<td>0.7</td>
</tr>
<tr>
<td>2017</td>
<td>3.1</td>
<td>1.4</td>
</tr>
<tr>
<td>2018</td>
<td>3.9</td>
<td>3.1</td>
</tr>
<tr>
<td>2019</td>
<td>3.3</td>
<td>3.9</td>
</tr>
<tr>
<td>2020</td>
<td>1.9</td>
<td>1.9</td>
</tr>
</tbody>
</table>

Cicor’s «Transformation» path is yielding results, only temporarily interrupted by Corona

The achieved net profits over the periods confirm the successful «Transformation» and even in the Corona year 2020, a net profit was generated.

*2016 before restructuring
Focus on capital efficiency and on strengthening the balance sheet
Financial capability for larger transformational M&A consistently improved

PPE Investments in MCHF

<table>
<thead>
<tr>
<th>Year</th>
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<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value of PPE in % of sales</td>
<td>8.4</td>
<td>8.4</td>
<td>18.8</td>
<td>14.0</td>
<td>5.1</td>
</tr>
</tbody>
</table>

Component shortages in 2018 leading to high cash generation in 2019 from NWC reduction. Improving operating cash flow trend over the years.

Operating Cash Flow in MCHF

<table>
<thead>
<tr>
<th>Year</th>
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<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value of Operating Cash Flow in MCHF</td>
<td>7.3</td>
<td>9.1</td>
<td>10.2</td>
<td>28.5</td>
<td>13.8</td>
</tr>
</tbody>
</table>

Net Debt in MCHF

<table>
<thead>
<tr>
<th>Year</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value of Net Debt in MCHF</td>
<td>21.5</td>
<td>19.6</td>
<td>28.0</td>
<td>16.7</td>
<td>13.6</td>
</tr>
</tbody>
</table>

Large expansion project in Arad in 2018. Capex invested required to support long-term growth is leveling out over time however.

Component shortages in 2018 leading to high cash generation in 2019 from NWC reduction. Improving operating cash flow trend over the years.

Strong improvement in net debt despite expansion project in Arad in 2018. Debt capacity greatly improved with Net Debt / EBITDA ratio well below 1.0x.
Higher capital efficiency supports improvement in ROIC
Generating returns on capital invested as a clear focus of management

Net Operating Assets in MCHF

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<thead>
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<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>MCHF</td>
<td>58</td>
<td>54</td>
<td>54</td>
<td>51</td>
<td>62</td>
</tr>
<tr>
<td>% of sales</td>
<td>109.2</td>
<td>117.6</td>
<td>133.0</td>
<td>129.2</td>
<td>133.1</td>
</tr>
</tbody>
</table>

Stability in NOA achieved, also through maintaining a NWC that remains around 60 MCHF

 NOPAT in MCHF

<table>
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<tr>
<th>Year</th>
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<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>MCHF</td>
<td>1.1</td>
<td>3.9</td>
<td>4.8</td>
<td>4.5</td>
<td>3.1</td>
</tr>
<tr>
<td>% of sales</td>
<td>3.2</td>
<td>8.5</td>
<td>11.8</td>
<td>11.5</td>
<td>6.6</td>
</tr>
</tbody>
</table>

Improved and stable NOPAT, with 2020 as the exception due to Corona

ROIC in %

<table>
<thead>
<tr>
<th>Year</th>
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<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>%</td>
<td>3.0</td>
<td>7.3</td>
<td>8.9</td>
<td>8.9</td>
<td>5.0</td>
</tr>
</tbody>
</table>

Improved capital efficiency leads to higher ROIC, confirming Cicor’s improved efficiency in allocating its capital to profitable investments and projects

*2016 before restructuring
Thank you for your attention

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Cicor’s position in the electronics manufacturing market

Capital Markets Day 2021

October 06, 2021

Stefan Koller
VP Global Account Management
Agenda
Cicor’s position in the electronics manufacturing market

- What is the “Electronic Manufacturing Market”
- Global volume of the EMS market
- Target Markets
- Cicor’s position in the target markets
- USP’s of Cicor
- Examples
EMS (Electronics Manufacturing Services) market

Introduction

- EMS = companies that provide value-added engineering, manufacturing, and after-sales services

- First EMS companies launched in the 70s with the aim of:
  - Handling the manufacturing overflow from OEMs
  - Provide manual assemblies cheaper than OEMs
  - Leveraging low-cost labor
  - High utilization to do capital intense manufacturing processes
  - Supply chain efficiency

- Huge evolution in the last 40 years
  - EMS companies no longer just assemble PCBs or products, EMS companies are more and more involved in all aspects of the product life cycle

- Global EMS market size – USD 478 billion in 2020
Cicor’s position in the global EMS market

Overview

- Top 10 EMS providers are:
  - Accountable for around 73% of the global market
  - Mainly focused on CCC markets (Communication, Computer & Consumer)
  - Are all Asian or US companies

- Biggest European EMS company is Zollner on rank 16 – Revenue 1’767M USD

- Cicor is on rank 66 – Revenue 229M USD

EMS Revenue ($M)

- Foxconn (Hon Hai)
- Pegatron
- Wistron
- Jabil
- Flex
- BYD Electronics
- Universal Scientific Ind.
- Sanmina
- New Kinpo Group
- Celestica
- Plexus
- Shenzhen Kaifa Technology
- Venture
- Valuetronics Holdings
- Benchmark
- Zollner
- Cicor Group

- 50'000
- 100'000
- 150'000
- 200'000
Target markets

Cicor Group

- Focused on the European market
- Focused on sectors with high value add
- Focused on high mix and low to middle volume business

<table>
<thead>
<tr>
<th>Medical</th>
<th>Industrial</th>
<th>Aerospace and Defence</th>
</tr>
</thead>
<tbody>
<tr>
<td>![Medical Product]</td>
<td>![Industrial Product]</td>
<td>![Aerospace Product]</td>
</tr>
</tbody>
</table>
Cicor’s position compared to our direct competitors
A.I.M. sectors in Europe

- Strong position in the A.I.M. target sectors.
- 81% of Cicor revenue is generated in the A.I.M. target sectors.
- We are on rank 14 the A.I.M. target sectors:
  - Rank 19 in Industrial sector – 101M USD
  - Rank 13 in Aerospace and Defense sector – 21M USD
  - Rank 7 in medical sector – 64M USD
USP of Cicor
Wide range of services and technologies along the whole product lifecycle

- Product development
- HW/SW development
- Mechanical design
- Test concepts
- Redesign

- NPI
- Supplier evaluation
- Procurement
- Test development
- Toolmaking
- Prototyping
- Validation

- Obsolescence management
- Repair services
- Refurbishment
- Maintenance
- Modification

- Plastic injection molding
- PCB assembly
- Box Building
- System Assembly
- Printed Electronics
- Substrates (PCS, Hybrid circuits)

Life cycle management
Development
Industrialization
Production
After-Sales
Quality management
USP of Cicor
Global footprint

Operating sites
- Printed circuit boards
- Substrates and hybrid circuits
- Printed electronics
- Engineering
- PCB assembly
- Microelectronic assembly
- Tool design and fabrication
- Plastic injection molding
- Box building and system assembly

Cicor sales offices and representatives
Example – Range of services and technologies
Lateral Flow Assay Reader

Scope of services:

- **Engineering Services**
  - Risk management according ISO14971
  - Hardware development
  - Software development
  - Support in product certification (EMC/RF, safety and IEC62304)

- **Industrialization**
  - Test Engineering
  - Mold design and manufacturing
  - Definition of production process, process FMEA and process validation

- **Production**
  - Plastic parts in Indonesia
  - Ramp-up final assembly in Switzerland
  - Preparation for high volume production in Indonesia

- **Customer support and project management in Switzerland**
Example – Global footprint
Sewing machine manufacturer

Scope of services:

- Industrialization
  - Test Engineering
  - Mold design and manufacturing
  - NPI support in Switzerland

- Production
  - PCB assembly in Switzerland and Romania for customer demand in Europe
  - PCB assembly in Vietnam for customer demand in Asia
  - Plastic parts in Indonesia and China
  - In total 5 Cicor production sites manufacture more than 150 different products

- After-sales
  - Obsolescence management
  - Repair agreement

- Customer support and project management in Switzerland
Thank you for your attention

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Technology trends and innovation

Capital Markets Day 2021

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Karl-Heinz Fritz
VP Development & Technology
Agenda
Technology trends and innovation

- Digitalization
- Miniaturization
- Additive manufacturing
- Functional integration
Digitalization / Industry 4.0

QDM System for assembly sites

- 1. ERP, Document storage
- 2. Incoming inspection
- 3. Identification by serial number
- 4. Allocate component batches to serial numbers
- 5. Testing and Repair
- 6. Registration and Response (Spot tests, outgoing inspection, visual inspection)
- 7. System assembly – Combine different components to a device
- 9. After Sales

QDM

Real time information across the plants
Technology Driver
Miniaturization

Passive Components
Present

Component Type 01005
(0.40mm x 0.25mm x 0.25mm)

Circuit Technology

1990’s
3.5mm
Miniaturization

Evolution of active components

- Through hole technology
- Surface mounted device
- Ball grid array
- Micro ball grid array

Active Components

- Nr. of Bumps
- Area in mm²

Pitch sizes below 200 microns!
Cicor Circuit Technologies
Miniaturization

Incremental innovation

PCB Technology

Thickfilm Technology

Thinfilm Technology

Disruptive innovation

PCB Technology

Thickfilm Technology
Innovation
Incremental vs. Disruptive

Incremental innovation: use of established manufacturing processes + continuously improved materials, parameters and sequences

Implementation of new manufacturing technology, using existing manufacturing processes, reshuffling process sequence and use of new materials

Disruptive Innovation: new manufacturing processes known from other substrate manufacturing technologies.

50μm traces/spaces

25μm traces/spaces

10μm traces/spaces
Additive Manufacturing

Aerosol Jet Printing

Circuit Technology
- Printing of passive components
- Printing of coatings
- Streamlining production process

Ceramic Circuits
- Enabling additional design features
- New materials
- 3D ceramic circuits

Plastics
- Printing of conductive patterns
- Printing of multilayer conductive patterns
- Printed sensors

EMS
- Alternatives to known assembly methods
- Special features
Additive Manufacturing
Application examples

Inductive coil and printed capacitors to make stents visible on MRI during placement

Capacitive sensor for on body detection of (medical) devices

Bio-compatible gold structures printed on plastic foils, used for neurostimulation

Wear detection circuitry printed on bearings made from special plastics

Catheter tip with a diameter of 4.5mm, combining 3D plastic printing, aerosol jet printing, thinfilm circuit manufacturing and microsystem assembly
Functional integration
Embedding of components

- Chip embedded in plastic
- Injection molded
- Component connected by electronic printing
- No additional soldering process
- Suitable for temperature sensitive plastics
- Low build volume required

- Embedded component in flex circuit
- Thinfilm circuitry
- Component placement done using microsystems assembly process
Thank you for your attention

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Winning and retaining customers through engineering services

Capital Markets Day 2021

October 06, 2021

Andreas Thomann
Head of R&D Services
Overview of engineering services
Winning and retaining customers through engineering services

- Research in technologies
- Product development
- HW/SW development
- Consulting
- Mechanical construction
- PCB layout
- Tool design

- Integrated test concepts
- Test systems development
- Electrical and functional tests
- Quality data management

- Production technology
- Production process development and validation
- Component engineering
- Supplier evaluation and qualification
- Obsolescence management
# The role of EMS companies

*In the life cycle and value chain of a product*

<table>
<thead>
<tr>
<th>Business Case and Use Specification</th>
<th>Research and Product Development</th>
<th>NPI</th>
<th>PCBA Assembly</th>
<th>Device Assembly</th>
<th>Distribution</th>
<th>Marketing &amp; Sales</th>
<th>After-sales services</th>
</tr>
</thead>
<tbody>
<tr>
<td>Product Idea</td>
<td>Research</td>
<td>Process Engineering and Validation</td>
<td>Purchasing</td>
<td>Device Assembly</td>
<td>Packaging</td>
<td>Marketing materials</td>
<td>Support services</td>
</tr>
<tr>
<td>Business Case</td>
<td>Usability Engineering</td>
<td>Test Development</td>
<td>Inbound logistics</td>
<td>Device Testing</td>
<td>Outbound logistics</td>
<td>User manuals</td>
<td>Product Upgrades</td>
</tr>
<tr>
<td>Application Know-how</td>
<td>Software Development</td>
<td>Tool development</td>
<td>PCBA Assembly</td>
<td></td>
<td></td>
<td>Distribution channels</td>
<td>Repairs</td>
</tr>
<tr>
<td>Regulatory Requirements</td>
<td>Hardware Development</td>
<td>Component Engineering</td>
<td>Programming</td>
<td></td>
<td></td>
<td>Sales</td>
<td>Recycling</td>
</tr>
<tr>
<td>Use Specification</td>
<td>Mechanical Development</td>
<td>Supplier Qualification</td>
<td>Testing</td>
<td></td>
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<tr>
<td></td>
<td>PCB Design</td>
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</tr>
</tbody>
</table>

- **Products & Services**
  - Suppliers
  - Buyers
  - Lead Firms (Customers)
  - EMS Companies

- **Actors**
  - Suppliers
  - EMS Companies
  - Buyers
  - Lead Firms (Customers)
## Segmentation of customers

Development and engineering competences and needs

<table>
<thead>
<tr>
<th>Development Strategy</th>
<th>Requested Development Support</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Typically big companies</strong></td>
<td></td>
</tr>
<tr>
<td>▪ In-house electronics &amp; software development</td>
<td></td>
</tr>
<tr>
<td>▪ Focus on new products</td>
<td></td>
</tr>
<tr>
<td>▪ Resource balancing in HW/SW development</td>
<td></td>
</tr>
<tr>
<td>▪ Sustaining</td>
<td></td>
</tr>
<tr>
<td>▪ DfM, DfT</td>
<td></td>
</tr>
<tr>
<td>▪ PCB designs</td>
<td></td>
</tr>
</tbody>
</table>

| **SMEs, startups or big companies with a strong focus on the application** |
| ▪ Application specific development know-how (e.g. medical, mechanical, etc.) |
| ▪ No in-house electronics & software development |
| ▪ Complete development projects |

### NPI

+ Process Engineering and Validation
  - Test Development
  - Tool development
  - Component Engineering
  - Supplier Qualification
Advantage of outsourcing engineering services
From the customer’s point of view

- Focus on the application and the market

- Access to specific knowledge
  - Electronics
  - Electronics manufacturing (DfM, DfT)
  - Specific regulatory aspects (RoHS, REACH, etc.)

- One stop shop

- Continuous load of the development resources

- Cost and time savings
Advantages of offering engineering services for EMS companies

Value added

<table>
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</table>

Based on: Global value chains in the MedTech industry: A comparison of Switzerland and the Czech Republic, Vlckova/Thakur-Weigold 2019
Advantages for Cicor
Customer binding

Business Case and Use Specification
Research and Product Development
NPI
PCBA Assembly
Device Assembly
Distribution
Marketing & Sales
After-sales services

Products & Services
- Business Case
- Application
- Use Specification
- Product Idea
- Research
- Usability Engineering
- Software Development
- Hardware Development
- Mechanical Development
- PCB Design
- Process Engineering and Validation
- Test Development
- Tool development
- Component Engineering
- Supplier Qualification
- Purchasing
- Inbound logistics
- PCBA Assembly
- Programming
- Testing
- Device Assembly
- Device Testing
- Packaging
- Outbound logistics
- Marketing materials
- User manuals
- Distribution channels
- Sales
- Support services
- Product Upgrades
- Repairs
- Recycling

Actors
- Suppliers
- Buyers
- Lead Firms (Customers)
- EMS Companies
### Advantages for Cicor

**Customer binding – Example: Regulatory involvement**

<table>
<thead>
<tr>
<th>Business Case and Use Specification</th>
<th>Research and Product Development</th>
<th>NPI</th>
<th>PCBA Assembly</th>
<th>Device Assembly</th>
<th>Distribution</th>
<th>Marketing &amp; Sales</th>
<th>After-sales services</th>
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<td>Support services</td>
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<td>Distribution channels</td>
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<td>PCB Design</td>
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<td><strong>Products &amp; Services</strong></td>
<td><strong>Actors</strong></td>
<td><strong>Customer binding</strong></td>
<td><strong>FDA registered manufacturing site for specific products</strong></td>
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<td>Buyers</td>
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Advantages for Cicor
Customer binding – Example: Test development

- Business Case and Use Specification
- Research and Product Development
- NPI
- PCBA Assembly
- Device Assembly
- Distribution
- Marketing & Sales
- After-sales services

Products & Services
- Product Idea
- Business Case
- Application Know-how
- Regulatory Requirements
- Use Specification
- Research
- Usability Engineering
- Software Development
- Hardware Development
- Mechanical Development
- PCB Design
- Process Engineering and Validation
- Tool development
- Component Engineering
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- Device Assembly
- Packaging
- Outbound logistics
- Marketing materials
- User manuals
- Distribution channels
- Sales
- Support services
- Product
- Upgrades
- Repairs
- Recycling

Actors
- Suppliers
- Buyers

Customer binding
Product specific test systems integrated into manufacturing process

Lead Firms (Customers)
EMS Companies
Advantages for Cicor
Customer binding – Example: Product development

Acquired application and market know-how

Business Case and Use Specification
- Product Idea
- Business Case
- Application Know-how
- Regulatory Requirements
- Use Specification

Research and Product Development
- Research
- Usability Engineering
- Software Development
- Hardware Development
- Mechanical Development
- PCB Design

Output:
- Production data
- Firmware
Advantages for Cicor
Customer binding – Example: Product development

Acquired application and market know-how

Business Case and Use Specification
- Product Idea
- Business Case
- Application Know-how
- Regulatory Requirements
- Use Specification

Research and Product Development
- Research
- Usability Engineering
- Software Development
- Hardware Development
- Mechanical Development
- PCB Design

Output:
- Production data
- Firmware

DfM - Design for Manufacturing
DfT - Design for Testability

NPI
- Process Engineering and Validation
- Test Development
- Tool development
- Component Engineering
- Supplier Qualification
Advantages for Cicor
Customer binding – Example: Product development

Business Case and Use Specification
- Product Idea
- Business Case
- Application Know-how
- Regulatory Requirements
- Use Specification

Research and Product Development
- Research
- Usability Engineering
- Software Development
- Hardware Development
- Mechanical Development
- PCB Design

Output:
- Production data
- Firmware

NPI
- Process Engineering and Validation
- Test Development
- Tool development
- Component Engineering
- Qualification

PCBA Assembly
- Purchasing
- Inbound logistics
- PCBA Assembly
- Programming
- Testing

Device Assembly
- Device Assembly
- Device Testing

Acquired application and market know-how

DfM - Design for Manufacturing
DfT - Design for Testability

Feedback Loops
Conclusion: Long term relations with customers

Application example

- Development of the control units (electronics and firmware) for more than 12 years
- Test development, components and process engineering for all of the products (about 35 different PCBAs and modules)
- Series manufacturing of several thousand units per year
Thank you for your attention
www.cicor.com/investors
Q&A session
Do you have any questions?
Break
See you again in 15 minutes
Opportunities in electronics manufacturing
Capital Markets Day 2021

October 06, 2021

Konstantin Ryzkov
Managing Director OEP 80 B.V.
Member of the BoD Cicor Technologies Ltd.
OEP - Introduction

**OEP is a middle market PE firm focused on transformative combinations in the industrials, healthcare and technology sectors**

### Firm
- Formed originally in 2001 as Bank One / JPMorgan private equity team and fully independent since 2015
- Senior and experienced investment team with long tenure at OEP
- Team of 69 professionals across investment, research and operations in New York, Chicago, Frankfurt, Amsterdam

### Approach
- Build market leading companies through transformative combinations and focus on operational excellence
  - Since inception OEP has invested over $14bn in 110 platform companies and more than 220 follow-on acquisitions
- Developed IRON investment process: Industry expertise, Research, Operations, and Networking
- Creative and highly differentiated, proactive sourcing approach
- Prudent use of leverage

### Investment focus
- Sector focus on industrials, healthcare and technology across North America and Western Europe
- Flexible ownership - majority, minority or 50/50 partner in private or listed companies
- Outsized economic benefits to scale - “30/20/10” for gross margins/SG&A/EBIT profile
- B2B focused businesses with stable market growth
- Fragmented industry with an opportunity for combination-driven value creation
- Partnership with sellers and management that continue as majority/minority shareholders and with strong alignment with OEP

---

**Founding of OEP at Bank One across New York, Chicago, and Frankfurt Offices**

2001: Founding of OEP at Bank One across New York, Chicago, and Frankfurt Offices

2002: Bank One merger with JPMorgan; OEP at JPMorgan

2003: Time period over which eight of ten Senior MDs joined OEP

2004: OEP I Vintage

2005: OEP II Vintage

2006: OEP III Vintage

2007: OEP IV Vintage

2008: OEP V Vintage

2009: Cutoff of OEP V funding; spin-out discussions begin


2011: First investment in OEP VI

2012: OEP VI final close at $1.65bn in January 2017

2013: First investment in OEP VII

2014: OEP VII final close at $1.75 in Oct 2019

2015: OEP VIII final close at $2.1bn

2016: OEP IX final close at $2.2bn

2017: OEP X final close at $2.3bn

2018: OEP XI final close at $2.4bn

2019: OEP XII final close at $2.5bn
OEP - Focus on Transformational Add-ons

Reducing Customer Concentration
- Customer A 61%
- Customer A 28%

Achieving Scale and Density

Expanding Product Portfolio

Expanding Geographic Reach

OUR BRANDS

* Constructed during OEP's ownership
* Acquired during OEP's ownership
Over the past 20 years, OEP has become an experienced investor with deep domain expertise in a variety of sectors:

<table>
<thead>
<tr>
<th>Food / Ag</th>
<th>Manufacturing</th>
<th>Packaging</th>
<th>Telecom &amp; Media</th>
<th>Internet</th>
<th>Technology</th>
<th>Pharma / Health</th>
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<tr>
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<td>USCO Spa</td>
<td>Constantia Packaging</td>
<td>GENBAND</td>
<td>MANDIANT</td>
<td>NEOLYX</td>
<td>CELLTRION</td>
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<td>WOW! Nutrition</td>
<td>Resolute Industrial</td>
<td>Grupo Phoenix</td>
<td>TV Guide</td>
<td>Portal de Documentos</td>
<td>SMARTRAC</td>
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<td>Telwares</td>
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<th>Energy</th>
<th>Metals / Mining</th>
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<th>Business Service</th>
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<td>AMAG</td>
<td>The Software Experts</td>
<td>The Results Companies</td>
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<td>WW. Williams</td>
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</table>
Global EMS Market is Poised for the Next Boom Driven by 5G and increased outsourcing model

The global EMS market is expected to show a CAGR of 5% reaching $633bn by 2024

The EMS exhibits cyclicality, evident during 2008-2010, however the long-term growth-rate is about 4%

Surging demand for electronic components is driven by the buoyancy of connectivity, especially IoT (enabled by 5G Technology), smart consumer devices and autonomous vehicles

5G is key driving force of future growth and expected to launch commercially in 2020 in all major economies resulting in significant demand for electronics manufacturing across all industries

Consumer, Computers and TelCom (CCC) account for major share of market with ~80% which can be traced back to mainly high volume/ low margin manufacturing for a few selected customers

Low Mix/ High Volume segment monopolized by Taiwanese vendors, with a global market share of over 75%-90%

Growth of the EMS sector was mainly driven by the technology sector, recently non-technology sectors including the aerospace & defence, automotive, industrial and medical sectors are expected to offer more attractive growth opportunities for EMS players with an expected growth of approx. 8%.

IoT products require a high degree of customization & engineering which drives growth in the high-mix / low-volume business

Tier-3 and Tier-2 to benefit from the need for non-tech industries to upgrade their products for 5G interconnectivity
Highly Fragmented European Market Shows Potential for Consolidation

- Highly fragmented industry in Europe with a diverse landscape of EMS players
- Consolidation will continue to change the structure of the European EMS industry over the next five years across all industry groups
- Top 10 companies by revenues had an estimated European turnover of €15.3bn in 2017, representing 50% of the total European market while the Top 25 accounted for 62%
- The Western European EMS market focuses on the mainly high-mix/low-volume segment
- Starting in the 2000’s, large parts of the EMS in the communication, computer and consumer sectors (CCC) have been outsourced to Eastern Europe and North Africa
- Hungary and Czech (as largest near-shoring centers for Europe) and Germany represent the largest contributors of the EMS sector in Europe with an estimated size of €5.4bn, €4.8bn and €5.1bn, respectively

Source: Clearwater International
M&A Activity in European EMS

There has been increasing M&A activity in Europe, driven by both, financial investors and strategic buyers.

Key players in Europe are both, public and privately-owned companies. Are going to be consolidators or sellers?

<table>
<thead>
<tr>
<th>Date</th>
<th>Target</th>
<th>Country</th>
<th>Buyer</th>
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<td>France</td>
<td>Hivest Capital</td>
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</table>
Thank you for your attention

www.cicor.com/investors
The next chapter of Cicor 2021 - 2025
Capital Markets Day 2021

October 06, 2021

Alexander Hagemann
CEO
Cicor strategy
Five pillars to define the future of Cicor

- Benefiting from megatrends
- Differentiation & Market Leadership
- Platform, Brand & Innovation
- Governance, Team
- Profitable Growth
A growing market

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

Benefiting from megatrends

Source: Lincoln International, June 2020
A growing market
Megatrends support the growth of Cicor

1. Ever growing demand for electronics and digital devices worldwide
2. OEM focusing on their core competency, share of outsourced manufacturing increases
3. Nearshoring, Reshoring and alternatives to China: Cicor is in the most attractive locations (Romania, Southeast Asia)
Market focus
Cicor operates in markets with highest customer stickiness

- Entry barriers for competitors in mission-critical applications through engineering partnerships, validation cycles, government regulations
Differentiated business model
Unique combination as solution provider and technology leader with flawless execution

- Swiss quality
- One-stop-shop
- Global footprint

- Engineering and consulting
- Life cycle services
- Industry 4.0
- Microelectronics
- High precision substrates
- Micro molding
- Printed electronics & 3D-MID
Growing market share
Strong position in Switzerland and in D-A-CH with room to grow across Europe

- Electronic manufacturing requires customer closeness
- Strong position in CH and D-A-CH, European No. 14 in target markets
Cicor strategy
A strong platform for organic growth and industry consolidation

- A one-stop-shop with unmatched depth of value added for the customers: Consulting – Engineering – Technologies – Execution
- Journey from “exchangeable supplier” to “integral value chain partner”
- Strong, loyal customer base, incl. Tier 1 international brands, in attractive segments – many customers with 10+ years relationship and almost no attrition
- Differentiated technology know-how as key platform, allowing to:
  - upsell further services
  - increase value added per customer
  - further boost cross-selling among divisions
High standards in corporate governance
New anchor shareholder and strengthened Board of Directors

- OEP a well-networked anchor shareholder, industry-savvy and ready to leverage synergies within its complementary portfolio
- BoD with high governance standards
- Experienced new independent Chairman with industry experience
- CFO will leave Cicor mid-2022, smooth transition is ensured
- Continued build-out of transparency in reporting
Growing in the most attractive segment of electronics manufacturing
Targeted markets with significant potential for further organic growth combined with acquisitions

- The full addressed markets represent USD 17.5bn of which Cicor targets non-commodity opportunities (high-tech, high-mix, low to medium volume)
- Proactive ignorance of commodity segments (such as automotive, CCC)

Source: New Venture Research Corp., 2021
Growing in the most attractive segment of electronics manufacturing
Cicor operates in the sweet-spot of scale combined with attractive margins

EBITDA Margin

- Tier 1: Low Mix / High Volume C.C.C.
- Tier 2: Low Mix / High Vol. A.I.M.
- Tier 3: High Mix / Low Volume A.I.M.
- Tier 4: Small local players

Profitable Growth

Annual Sales in USD

- 10m
- 100m
- 1bn
- 10bn
- 100bn
Aiming for European top 3 position in target markets
Driving industry consolidation in Europe with a focus on highly profitable niche manufacturers

- Cicor is well positioned for organic growth above the market growth rate of 5% (CAGR 2019-2024 of selected target markets)
- Cicor’s strong balance sheet and credit facilities allow for complementary external growth
- Cicor aims to become a top 3 leading electronics manufacturer in Europe within the targeted attractive segment of high-mix/low-volume applications for A.I.M. customers
- Beyond its capital investment (below 33.3%), new anchor shareholder OEP supports Cicor with know-how and its strong industry relationships / network
- Cicor is actively evaluating acquisition opportunities in electronic manufacturing – based on stringent, disciplined approach with 3 key criteria for identified targets:
  - Profitable and well-run businesses
  - Activities aligned with three focus markets of Cicor
  - Value accretive transaction
Thank you for your attention

www.cicor.com/investors
Lunch break
Enjoy your meal
Cicor site in Bronschhofen (Switzerland)
Visit of the production facilities in four groups

- During site visit it is not allowed to take any pictures/videos
- This environment is sensitive to electrostatic discharge - please do not touch anything
- Protective clothing is mandatory
Thank you for your visit

October 06, 2021

Daniel Frutig
Chairman of the Board of Directors