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Alexander Hagemann

The Cicor Group
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

In 1 out of 3 hearing aids worldwide
Roaming on Mars and flying in 1 out of 2 satellites in space
High reliability industrial and medical equipment
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

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
Cicor USP in a competitive growth market
No. 1 electronics contract manufacturer in Switzerland, no. 2 in target markets in D-A-CH region

- Unique combination as solution provider and technology leader with flawless execution
- Focus on Medical, Industrial, Aerospace & Defence with high margin potential and customer loyalty
- Global footprint in cost-competitive locations designed to serve the mostly European customer base
- The One-stop shop with increasing synergies: 20% of sales to customers of both divisions

- 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
Patric Schoch

Cicor in H1/2021
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)
Financial achievements H1/2021
All figures in CHF million at actual FX rates

- Sales growth of 7.6% in local currencies
Cicor Group Performance 2016 – H1/2021
All figures in CHF million at actual FX rates

<table>
<thead>
<tr>
<th>Total Group</th>
<th>Sales H2</th>
<th>Sales H1</th>
<th>EBITDA% (before restructuring)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>97</td>
<td>93</td>
<td>6.7%</td>
</tr>
<tr>
<td>2017</td>
<td>108</td>
<td>109</td>
<td>8.9%</td>
</tr>
<tr>
<td>2018</td>
<td>125</td>
<td>123</td>
<td>9.9%</td>
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<tr>
<td>2019</td>
<td>122</td>
<td>132</td>
<td>9.8%</td>
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<tr>
<td>2020</td>
<td>106</td>
<td>109</td>
<td>9.0%</td>
</tr>
<tr>
<td>2021</td>
<td>215</td>
<td>117</td>
<td>9.9%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Group in TCHF</th>
<th>H1/2020</th>
<th>H1/2021</th>
<th>%YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>109 047</td>
<td>116 712</td>
<td>+7.0%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>9 267</td>
<td>11 602</td>
<td>+25.2%</td>
</tr>
<tr>
<td>ROS%</td>
<td>8.5%</td>
<td>9.9%</td>
<td>+1.4%pt.</td>
</tr>
</tbody>
</table>
The next chapter of Cicor
2021 - 2025
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 loyalty and highest margins

- 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 amongst European EMS providers in Switzerland, D-A-CH and U.K.

- Electronic manufacturing requires customer closeness
- Strong position in CH and D-A-CH and U.K., 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
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)
Growing in the most attractive segment of electronics manufacturing
Cicor operates in the sweet-spot of scale combined with attractive margins

**Profitable Growth**

EBITDA Margin

Tier 3: High Mix / Low Volume A.I.M.
Tier 2: Low Mix / High Vol. A.I.M.
Tier 1: Low Mix / High Volume C.C.C.

Tier 4: Small local players

0% 2% 4% 6% 8% 10% 12%

10m 100m 1bn 10bn 100bn

Annual Sales in USD
Acquisition of Axis Electronics Ltd
First step in implementing the Cicor growth strategy

- Strengthening core A.I.M. markets, making Cicor a European top 5 player in A&D electronics
- Adding more global leaders in the A&D sector to Cicor’s customer portfolio, providing significant cross-selling and upselling opportunities
- Increase of Cicor Group sales by approx. 15% with sustainable increase in EBITDA margin of Cicor already in 2022
- Financing of the accretive transaction with available debt capacity and issuing equity to sellers
- Existing management team become significant shareholders of Cicor and continue in their present roles, guaranteeing smooth integration
- Closing is expected in 2021
Alexander Hagemann

Outlook 2021
Due to the significant increase in customer demand Cicor expects sales growth to continue compared to the previous year.

The global shortage of materials is expected to continue during the second half of the year and will not subside before 2022.

Cicor provides the following guidance for the full year of 2021, assuming a stable currency and pandemic situation compared to H1/2021:

- Net Sales: CHF 230 million to CHF 240 million
- EBIT margin: 5% to 6%
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Thank you for your attention

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