Investora 2021
Cicor Technologies Ltd.

September 16, 2021

Alexander Hagemann (CEO)
Patric Schoch (CFO)
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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

Hearing aid

Mars rover

Medical equipment
Cicor USP in a competitive growth market
No. 1 electronics contract manufacturer in Switzerland, no. 3 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
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
Corporate Highlights
Cicor in H1/2021

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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)
Advanced Microelectronics and Substrates (AMS)
AMS Division with innovations and margin increase

- Sales of CHF 28.1 million, flat vs. PY
- PCB sales recovered due to high demand from hearing aid market
- Microelectronic assembly had to accept unchanged low demand
- EBITDA margin recovered to pre-crisis level at 18% (+120 bps; PY: 16.8%)
- Pipeline of new projects, particularly in medical technology, continues to be encouraging
- Positive reaction of major international medical technology manufacturers on Cicor’s sampling of new products, recognizing uniqueness of Cicor’s technological position
Electronic Solutions (ES)
ES Division develops its potential

- Sales recovered by 9.3 % to CHF 89.1 million, despite headwinds from component shortages
- EBITDA margin increase to 8.4% (+200 bps; PY: 6.4%), significantly above pre-crisis level
- Relocation of production from Singapore to Batam (Indonesia), improved customer portfolio and streamlined organization drives profitability in Asia
- Framework agreement for extensive development services concluded with key new customer
- Major customer selected Cicor Group as its No. 1 strategic supplier for electronics, following extensive audit and benchmarking
- Bronschhofen (Switzerland) back on track for production of innovative drug delivery system – COVID-19 had caused delay of one year
Ongoing Corporate Governance reinforcements
New anchor shareholder OEP, Corresponding Board changes and Executive Committee Update

- Sale of block of ~29.35% shares from HEB Swiss Investment AG (HEB), Zurich, Switzerland, to OEP 80 B.V. (OEP), Amsterdam, NL, completed
- OEM representatives Norma Corio and Konstantin Ryzhkov elected as new Board members at Cicor’s June 2021 EGM
- HEB representative Dr. Rüdiger Merz resigned from Board of Directors, accordingly
- Patric Schoch has announced his resignation as Chief Financial Officer of Cicor Group as of June 2022 – search for successor launched, smooth transition ensured
## Financial achievements H1/2021

All figures in CHF million at actual FX rates

- **Orders received**
  - 2020: 92.6
  - 2021: 139.8
  - +51.1%

- **Net sales**
  - 2020: 109.0
  - 2021: 116.7
  - +7.0%

- **EBITDA**
  - 2020: 9.3
  - 2021: 11.6
  - +25.2%

- **EBIT**
  - 2020: 4.1
  - 2021: 6.6
  - +63.2%

- **Net profit**
  - 2020: 1.7
  - 2021: 5.2
  - +209.2%

### Key Figures:

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

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<tr>
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<tbody>
<tr>
<td>Sales H2</td>
<td>189</td>
<td>217</td>
<td>248</td>
<td>254</td>
<td>215</td>
<td></td>
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<tr>
<td>Sales H1</td>
<td>97</td>
<td>108</td>
<td>125</td>
<td>122</td>
<td>106</td>
<td>93</td>
</tr>
<tr>
<td>EBITDA%</td>
<td>6.7%</td>
<td>8.9%</td>
<td>9.9%</td>
<td>9.8%</td>
<td>9.0%</td>
<td>9.9%</td>
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<table>
<thead>
<tr>
<th>Group</th>
<th>H1/2020</th>
<th>H1/2021</th>
<th>%YoY</th>
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<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>
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Sales H2, Sales H1, EBITDA% (before restructuring)
Very solid balance sheet ratios and reinforced focus on ROIC
Allowing to capitalize on growth opportunities

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<tr>
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<th>31.12.2020</th>
<th>30.06.2021</th>
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<tbody>
<tr>
<td><strong>Balance Sheet KPIs:</strong></td>
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<tr>
<td>Equity (CHF million)</td>
<td>76.3</td>
<td>79.7</td>
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<tr>
<td>Net Debt (CHF million)</td>
<td>13.6</td>
<td>17.8</td>
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<tr>
<td><strong>Debt ratios:</strong></td>
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<tr>
<td>Gearing (net debt in % of equity)</td>
<td>17.8%</td>
<td>22.3%</td>
</tr>
<tr>
<td>Net debt / EBITDA (annualized)</td>
<td>0.7x</td>
<td>0.8x</td>
</tr>
<tr>
<td>Equity Ratio</td>
<td>42%</td>
<td>42%</td>
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<tr>
<td><strong>Capital efficiency:</strong></td>
<td></td>
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<tr>
<td>ROIC* (annualized)</td>
<td>5.0%</td>
<td>8.0%</td>
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* ROIC calculated as NOPAT / Net Operating Assets (NOA)
Cicor strategy

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

Benefiting from megatrends
Differentiation & Market Leadership
Platform, Brand & Innovation
Governance, Team
Profitable Growth
Cicor strategy
Megatrends provide strong tailwind for growth

- Ever growing demand for electronics and digital devices worldwide
- Miniaturization
- Internet of Things, specifically in combination with Wide Area Networks
- Increasing demand for outsourced manufacturing
- Regionalization / Flexibilization of supply chains > We are in the most attractive locations (Romania, Southeast Asia)
Cicor strategy
Top 3 position in target markets in D-A-CH through clear differentiation

- Know-how and competencies along the full value chain: development > production and logistics > markets
- Highest technological capabilities
- Swiss Quality (Precision, Reliability, Innovation)
- Differentiated know-how in our selected focus markets
- 360-degree-service in targeted (non-commodity) segments
- Proactive ignorance of commodity segments (such as automotive, CCC)
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
Cicor strategy
New anchor shareholder and board strengthen industry savviness and governance

- New anchor shareholder set to reinforce corporate governance
- OEP a well-networked anchor shareholder, industry-savvy and ready to leverage synergies within its complementary portfolio
- OEP respects interests of minority holders
- Experienced new independent Chairman with industry experience
- Proven management team with clear R&R and proven capabilities
- Continued build-out of transparency in state-of-the-art financial reporting
Cicor strategy
Being a driver of industry consolidation with a focus on highly profitable niche manufacturers in Europe

- Tangible demand for customers’ outsourcing remains a key growth driver
- Unexploited additional cross-selling opportunities between AMS and ES, resulting from one-stop shop offering
- Increased consolidation opportunities in fragmented electronics industry
- Cicor’s strong balance sheet and credit facilities allow for complementary external growth
Alexander Hagemann
Outlook
Outlook

Expectations for 2021

- Global shortage of materials is expected to continue during H2/2021
- Due to the significant increase in customer demand Cicor expects sales growth to continue in H2/2021 year-over-year
- Full-year 2021 guidance (assuming stable FX and pandemic situation in line with H1/2021):
  - Net Sales of CHF 230 - 240 million
  - EBIT margin of 5 - 6%
Mid-term Outlook: Cicor poised to significantly accelerate profitable growth
Combination of organic growth and acquisitions, leveraging support from major shareholder OEP

- Cicor aims to become a leading electronics manufacturer in Europe within the targeted attractive segment of high-mix/low-volume applications for industrial, medical, aerospace & defense customers.
- Beyond its capital investment (max. 33%), new anchor shareholder OEP supports Cicor with know-how and its strong industry relationships / network.
- Cicor is well positioned for organic growth above the market growth rate of 5% (CAGR 2019-2024 of selected target markets).
- Cicor is actively evaluating acquisition opportunities in its consolidating market of electronic manufacturing services, microelectronics and substrates – 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
## Investor Relations

### Agenda 2021/2022

- **Cicor Capital Markets Day**  
  October 06, 2021 in Bronschhofen (Switzerland)

- **Deutsches Eigenkapitalforum**  
  November 22-24, 2021 in Frankfurt (Germany)

- **Annual Report 2021**  
  March 10, 2022

- **Annual Shareholder’s Meeting 2022**  
  April 2022

- **Interim Report 2022**  
  August 2022
## Preview Cicor Capital Markets Day 2021

**Wednesday, October 06, 2021**

<table>
<thead>
<tr>
<th>Time</th>
<th>Event</th>
<th>Speaker/Specialist</th>
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<tbody>
<tr>
<td>09:00</td>
<td>Arrival of guests</td>
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<tr>
<td>09:30</td>
<td>Welcome message</td>
<td>Daniel Frutig, Chairman</td>
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<td>09:45</td>
<td>The transformation of Cicor 2016-2020</td>
<td>Alexander Hagemann, CEO</td>
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<td>Patric Schoch, CFO</td>
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<tr>
<td>10:15</td>
<td>Cicor's position in the electronics manufacturing market</td>
<td>Stefan Koller, VP Global Account Management</td>
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<td>10:35</td>
<td>Technology - trends and innovation</td>
<td>Karl-Heinz Fritz, VP Technology</td>
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<tr>
<td>10:55</td>
<td>Winning and retaining customers through engineering services</td>
<td>Andreas Thomann, Head of R&amp;D Services</td>
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<td>11:15</td>
<td>Q &amp; A</td>
<td>All</td>
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<tr>
<td>11:30</td>
<td>Break</td>
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<tr>
<td>11:45</td>
<td>Opportunities in electronics manufacturing</td>
<td>Konstantin Ryzhkov, Cicor BoD member, Managing Director at One Equity Partners</td>
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<tr>
<td>12:15</td>
<td>The next chapter of Cicor 2021-2025</td>
<td>Alexander Hagemann, CEO</td>
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<tr>
<td>12:45</td>
<td>Q &amp; A</td>
<td>All</td>
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<tr>
<td>13:00</td>
<td>Lunch</td>
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<tr>
<td>13:45</td>
<td>Visit of the production facilities in groups</td>
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<tr>
<td>14:45</td>
<td>Closing remarks</td>
<td>Daniel Frutig, Chairman</td>
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<tr>
<td>15:00</td>
<td>End of event</td>
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We will gladly receive your registration by email: corporatecommunications@cicor.com

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Investor Relations
Preview Cicor Capital Markets Day 2021

27
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CFO

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Thank you for your attention

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