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Agenda
November 21, 2022

16:00   Arrival of the guests

16:30   Welcome
        Alexander Hagemann (CEO)
        Progress in implementing Cicor's strategy
        Alexander Hagemann (CEO)
        Latest developments at Cicor
        Alexander Hagemann (CEO)
        Peter Neumann (CFO)
        Collaboration with Cicor from a customer's perspective
        Dr. Angelica Kohlmann (Bloom Diagnostics - Chairman of the Board)
        Case study: Device development in real life
        Andreas Thomann (Head of R&D Services)
        Conclusion and Q&A

18:30   Joint flying dinner from the Widder kitchen
Alexander Hagemann

The Cicor Group
Electronic solutions for a world driven by technological progress

Cicor application examples

30% of hearing aids use Cicor technology to help people hear better

50% of satellites operate reliably with solutions made by Cicor

Cicor supports the drive to ever higher performing computer chips
Cicor is a globally active provider of full-cycle electronic solutions

Short profile

- Best-in-class services from research and development to manufacturing and supply chain management
- Trusted technology partner for leaders in attractive markets: Medical, Industrial, Aerospace & Defence
- 2,200 employees at 12 sites in Europe and Asia serving the European and North American customer base
- Growing faster than the market with operating margins that are amongst the highest in the industry
- Operating in two Divisions:
  - Electronic Manufacturing Services (EMS – 85% of sales)
  - Advanced Substrates (AS – 15% of sales)
Progress in implementing Cicor's strategy

Alexander Hagemann
Axis Electronics (11/2021) delivers results: Excellent operational and financial performance, strong position in U.K. market and in the A&D sector in general to drive future organic growth

SMT Elektronik (04/2022) makes Cicor a relevant player in Germany while already realizing cost synergies through organizational integration with annualized savings well above CHF 500k

Continued focus on organic growth in core verticals medical, industrial, aerospace & defence

Cicor delivers on the growth strategy announced in 2021
H1 of 2022: Record orders, sales and EBITDA

- Strategic markets: 80% of sales
- Doubling of A&D share to 18%

Sales to European and American customers and their sites in Asia
Megatrends drive growth of Electronics Manufacturing Service (EMS) market

Tailwinds for Cicor

- Ever growing demand for electronics and digital devices worldwide
- OEM focusing on their core competency, share of outsourcing increases
- Nearshoring, reshoring and alternatives to China: Cicor is in the most attractive locations (Romania, Southeast Asia)
- Projected market growth of 6.8% CAGR (2021-2026, in USD)
- Total addressed market: USD 17.5 billion (core markets in Europe)

Sources: Lincoln International, June 2020; New Venture Research, 2022
Positioned in the most attractive segment of electronics manufacturing
Cicor operates in the sweet-spot of scale combined with attractive margins

EBITDA Margin

Tier 4: Small local players
≥14%
12%
10%
8%
6%
4%
2%
0%

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.
Growing market share
Strengthened position amongst European peers

- Strong home base in Switzerland: Overall market leader
- No. 2 in targeted A.I.M.* markets in D-A-CH region
- Improved A.I.M.* market position in Europe from no. 15 (2018) to no. 9 (2021)
- Target is a top 3 position in European A.I.M. markets

*) A.I.M.: Aerospace & Defense, Industrial, Medical

Source: New Venture Research Corp., 2022; Cicor
Cicor is amongst the most profitable listed EMS companies worldwide, exceeding the median EBITDA margin by 2.3 percentage points*, as the result of focus on high-mix/low-volume business in the attractive sectors medical, industrial, aerospace & defence.

Many of the ca. 1'700 European tier 4 EMS companies are suffering despite a growing market:
- Margin pressure of EMS exposed to poor markets (e.g. automotive)
- Lacking economies of scale
- Capex backlog
- Build-up of inventories strains financial position
- Succession issues

Excellent environment for accelerated growth of Cicor:
- Gaining market share as OEMs are actively searching for a consolidated and reliable supply base
- Acquiring smaller competitors at reasonable valuations to drive significant cost synergies

The end game: A consolidated market with significantly increased profitability for the leading EMS players.

*) Source: MP Corporate Finance. According to the MP EMS Sector Update Q3/2022 median EBITDA margin of 29 listed EMS companies is at 7.2% compared to Cicor H1 EBITDA margin of 9.5%
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
Multi-regional strategy
Making Cicor a European leader one country at a time…

- Customer proximity is essential to foster close collaboration especially in engineering
- Successful Cicor business model in Switzerland is now replicated in United Kingdom and Germany
  - Scale
  - Engineering and prototyping resources
  - Localized sales force
  - High value production and sovereign manufacturing
- Integration of acquired businesses in U.K. and Germany have significantly expanded addressable market
Multi-regional strategy
...backed by a global competitive operations network

- Main production sites in best-cost countries with preferential treatment by Europa and US:
  - Romania
  - Indonesia
  - Vietnam
- Addition of Tunisia with excellent mix of cost, proximity, availability of labor
- Singapore as Asian high-tech location
- Small factory in China to support customers locally
Alexander Hagemann & Peter Neumann

Latest developments at Cicor
Acquisition of Phoenix Mecano Digital Elektronik and Phoenix Mecano Digital Tunisia

- Signed on 14 November 2022, closing expected in 2-4 months and being subject to customary closing conditions
- 100% shares of PMDE and PMDT acquired from Phoenex Mecano AG, Stein am Rhein
- Financed with additional liquidity from MCB
- Purchase price at book value, details not disclosed as per agreement with the sellers
- Net Sales (2022) of EUR >30 million
- Adj. EBITDA margin on comparable level to Cicor Group
- Currently ~160 employees in Germany and ~100 in Tunisia
PMDE: Integration with Cicor Germany
Integration to be started after antitrust clearance

- After integration to Cicor, combined sales in Germany to exceed EUR 70 million and total EMS sales in Germany ca. EUR 100m
- Strengthened presence in Germany, enhanced chances for optimal use of production capacity and resources
  - In Dresden with RHE and Cicor Germany (ex-SMT)
  - Wutha-Fahrdroda (PMDE)
  - Buttlar (PMDE)
PMDT: integration with EMS Europe
Integration work to be started after antitrust clearance

- Free Trade Area with EU and established process for export/import
- Significant savings for EMS Europe from focusing in Tunisia on labor-intensive products
- Complementary to Cicor's EMS Sites in Europe, adding wire harness manufacturing capabilities
- Located in Borj-Cedria, less than 40km from Tunis Airport
Impact of Axis, SMT & PMDE/PMDT Acquisitions on Cicor
Important step to execute the Cicor growth strategy

- 38% higher Net Sales and 58% higher EBITDA on pro forma 2021 vs. Cicor reported figures

<table>
<thead>
<tr>
<th>CY 2021 [CHF million]</th>
<th>Cicor (reported)</th>
<th>Cicor + Axis (pro-forma)*</th>
<th>Cicor + Axis + SMT (pro-forma*)</th>
<th>Cicor + Axis + SMT + PMDE&amp;PMDT (pro forma**)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Sales</td>
<td>239.0</td>
<td>277.3</td>
<td>298.7</td>
<td>330.5</td>
</tr>
<tr>
<td>Adj. EBITDA</td>
<td>23.1 (9.7%)</td>
<td>31.4 (11.3%)</td>
<td>33.9 (11.3%)</td>
<td>36.5 (11.0%)</td>
</tr>
</tbody>
</table>

*) Memo – Pro-forma not-audited 2021 including full 12 month results of Axis and adj. 2021 SMT results.
**) incl. not-audited, consolidated and adjusted results for PMDE and PMDT

- Attractive valuation and business combination expected to bring positive cash flow effect since 2024 and significant synergies after integration

Cicor will continue to pursue attractive acquisitions with the further available funding from the CHF 40 million from the MCB
Cicor achieved highest ever 1st half-year results across sales and EBITDA – growth strategy delivering.

Change in sales excl. acquisitions: +15.4%

Change in sales at constant fx rates: +38.3%

Temporary margin dilution due to invoicing of broker costs to customers and AS performance offset by positive margin of Axis.

All figures in CHF million at actual FX rates
Record sales and core results from organic growth and acquisitions
Key figures H1/2022

Orders received

2021: 139.8
2022: 181.8

Net sales

2021: 116.7
2022: 157.7

EBITDA

2021: 11.6
2022: 15.0

Core EBIT 1)

2021: 6.6
2022: 9.7

Core net profit 1)

2021: 5.2
2022: 4.9

1) Before amortization of capitalized goodwill (2022: TCHF 2’530) and intangible assets (2022: TCHF 1’982) from acquisitions. Adjusted for related income tax effects (2022: TCHF -376) for Core net profit.

All figures in CHF million at actual FX rates
Positive impact of acquisitions - Pro-forma performance
All figures in CHF million

- Acquisition of Axis (Consolidation as of December 2021) and SMT (consolidation as of May 2022) significantly impact our half-year and last twelve month results
- Including Axis and SMT pro-forma for half-year and last twelve month highlights true underlying size and contributions of new Cicor Group
- Cicor will continue with its growth strategy to grow both organically as well as pursuing attractive acquisitions.
- With closing of PMDE / PMDT addition of incremental EUR 30 million revenue at comparable EBITDA margins

### Half Year 2022

<table>
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<tr>
<th></th>
<th>Reported</th>
<th>Pro-Forma</th>
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</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>157.7</td>
<td>164.0</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>15.0</td>
<td>15.6</td>
</tr>
<tr>
<td><strong>% Margin</strong></td>
<td>9.5%</td>
<td>9.5%</td>
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</table>

### Last Twelve Months (LTM)

<table>
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<tr>
<th></th>
<th>Reported</th>
<th>Pro-Forma</th>
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</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>280.1</td>
<td>316.3</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>26.5</td>
<td>32.3</td>
</tr>
<tr>
<td><strong>% Margin</strong></td>
<td>9.5%</td>
<td>10.2%</td>
</tr>
</tbody>
</table>

Positive impact of acquisitions - Pro-forma performance
January 22 - Cicor Group successfully completed the offering of its mandatory convertible bond with OEP acquiring CHF 8.077 million of the CHF 20 million issued bond

September 22 – Cicor requested reopening with issuance of remaining CHF 40.188 million

Conversion to shares: From 21st January 2024 to 11th January 2027 optional conversion at the request of mandatory convertible bondholders. Mandatory conversion on January 21, 2027 (expiry)

Conversion of all convertible bonds would increase OEP share from 25% to 40%. OEP does not want to increase the shares above 33%

2/3 of mandatory convertible bond proceeds still available for further acquisitions
Collaboration with Cicor from a customer's perspective

Dr. Angelica Kohlmann (Bloom Diagnostics)
Case study: Device development in real life

Andreas Thomann
Design and Engineering services
Overview of Design and Engineering Services provided by Cicor

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

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

NPI engineering
- Production technology
- Production process development and validation
- Component engineering
- Supplier evaluation and qualification
- Obsolescence management
Design and Engineering services
Customer binding

Products & Services
- Business Case and Use Specification
- NPI
- PCBA Assembly
- Device Assembly
- Distribution
- Marketing & Sales
- After-sales services

Business Case
- 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

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

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

Device Assembly
- Device Assembly
- Device Testing

Distribution
- Packaging
- Outbound logistics

Marketing & Sales
- Marketing materials
- User manuals
- Distribution channels
- Sales

Support services
- Product Upgrades
- Repairs
- Recycling

Actors
- Suppliers
- Buyers

Customer binding

Suppliers

Buyers

cicor
Case Study Bloom Diagnostics

Bloom Lab in a Nutshell

How it works

Bloom Test
Our Bloom Test is a single use device that checks presence of certain biomarkers in a blood sample.

Bloom Lab
Our lab is an electronic reader designed to quickly and accurately read the results that our Bloom Test produces, qualitative & quantitative.

Bloom App
Our user friendly app presents the test results, bundled with personalised analysis in a form of a Bloom Report.

Bloom Backend
Cloud based solution with algorithms for anonymous data processing.
Case Study Bloom Diagnostics
Technical Concept of the Bloom Lab

- Image sensor and optical lense
- CPU and Bluetooth board
- NFC and status indication
- Inserted test strip
Case Study Bloom Diagnostics

Timeline

- **2017**
  - First Contact & Offering Phase
  - Pre-project, feasibility studies & specification

- **2018**
  - Mock-up Sample
  - Product development

- **2019**
  - Prototype 1

- **2020**
  - Prototype 2
  - Prototype 3
  - Provision of the documents required for certification

- **2021**
  - Start series production
  - Changes and product improvements

- **2022**
  - Start series production
  - Changes and product improvements
Case Study Bloom Diagnostics
Documentation
Case Study Bloom Diagnostics

Documentation

Documentation in Polarion ALM

- 624 Requirements
- 540 Test cases
- 66 Change requests

Figures Documentation

- Specification
- Test Management
- Build/Release
- Risk Management
- Change Management
- Issue Management
Case Study Bloom Diagnostics

Hardware Design

- 1 CPU Core with 800MHz
- 6 PCB Layers
- 415 Components
Case Study Bloom Diagnostics
Mechanical Design

Figures Mechanical Design
- 10 Design revisions
- 42 Parts
- 8 Injection molding tools
Figures Software

- 5 engineers in peak times
- 40k Lines of code
Case Study Bloom Diagnostics

Efforts

~6.5 person-years at Cicor

- Software: 30%
- Hardware: 10%
- Verification: 30%
- Mechanical Design: 20%
- PM and Documentation: 10%
Conclusion & Outlook 2022

Alexander Hagemann
Conclusion
Key take-aways

- Megatrends are supporting growth of the worldwide electronics manufacturing services (EMS) market of 6.8% (CAGR 2021-2026)

- Cicor’s business model as a full-cycle electronics solution provider is well differentiated to its peers, resulting in one of the highest operating margins amongst listed EMS companies

- The EMS market is consolidating with Cicor being a beneficiary and the overall market becoming more attractive

- Cicor is delivering on its growth strategy by combining organic growth with value-accretive acquisitions – two acquisitions completed in last 12 months and the next one announced

- Cicor has the resources and funds to continue on the path to becoming a top 3 player in the European market for electronics manufacturing services to the medical, industrial, and aerospace & defense industries
Outlook
Expectations for 2022

- Order intakes have accelerated again through conversion of record-high project pipeline despite weakness of some consumer-related business
- Significantly improved material availability and some improvement in the supply chain
- Positive outlook as structural growth overcompensates the negative effects from CHF appreciation and the reduction of broker surcharges
- Cicor expects to achieve sales of CHF 300 - 320 million in 2022 with a slightly changed EBITDA margin compared to the first half of the year
## Investor Relations

**Agenda 2022/2023**

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<th>Event</th>
<th>Date</th>
<th>Location</th>
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<tr>
<td>Capital Markets Event</td>
<td>November 21, 2022</td>
<td>Zurich (Switzerland)</td>
</tr>
<tr>
<td>Deutsches Eigenkapitalforum</td>
<td>November 28 - 30, 2022</td>
<td>Frankfurt (Germany)</td>
</tr>
<tr>
<td>Baader Swiss Equities Conference</td>
<td>January 11 - 13, 2023</td>
<td>Bad Ragaz (Switzerland)</td>
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<tr>
<td>Annual Report 2022</td>
<td>March 02, 2023</td>
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<tr>
<td>Annual Shareholder’s Meeting 2023</td>
<td>April 18, 2023</td>
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<tr>
<td>Interim Report 2023</td>
<td>July 25, 2023</td>
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</table>
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