



Baader Aerospace & Defense Day 2024

Cicor Technologies Ltd.

June 24, 2024 in Unterschleissheim

Disclaimer

The information in this presentation does not constitute an offer or invitation and may not be construed as a recommendation by us to purchase, hold or sell shares of Cicor Technologies Ltd.

This information or any copy thereof may not be sent or taken to or distributed in any jurisdiction in which such transmission or distribution is unlawful. This document may contain certain 'forward-looking' statements. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Actual outcomes and results may differ materially from any outcomes or results expressed or implied by such forward-looking statements.

Turning ideas into advanced electronic solutions

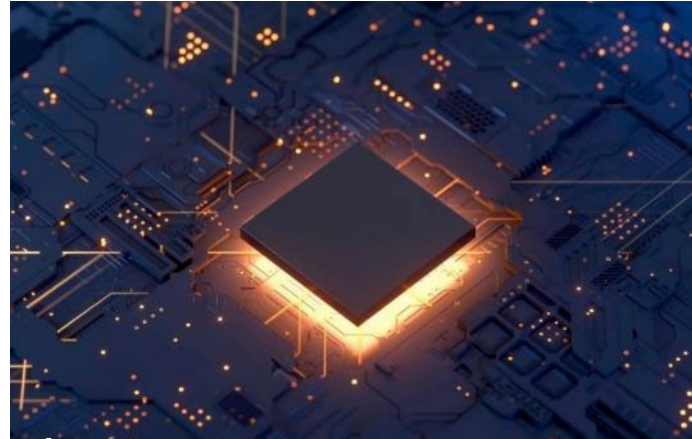
Medical



25% of pro forma sales 2024

Cicor helps improve global healthcare by the development and manufacture of applications such as hearing aids, surgical robots or smart drug delivery systems

Industrial



37% of pro forma sales 2024

Cicor is at the forefront of technology, driving miniaturization and automation in areas such as robotics, sensors, control systems and semi-conductor equipment

Aerospace & Defence (A&D)



23% of pro forma sales 2024

Solutions from Cicor in aircrafts, satellites and defense systems **ensure safety, reliability and communication** at land, sea, in the skies and beyond

Facts and figures

Sales growth

24.5% to CHF 390m

Organic growth of 11.1%, gaining market share

Sales to strategic markets

84%

Strengthened focus on Industrial, Medical, Aerospace & Defence

19

Sites, resilient setup in Europe and Asia (May 2024)

EBITDA margin

11.6%

Top profitability amongst peers

Book-to-bill rate

1.03

Despite a recessionary environment

3,250

Employees worldwide, of which 10% with engineering degree (May 2024)



Building of leading platforms in attractive markets

European market leader for A&D EMS



- Long-standing supplier of design and manufacturing services to 30 leading A&D integrators in Europe
- True one-stop shop from systems engineering, critical components, assembly, on-site support and training
- Acquisition of Axis Electronics (completed 11/2021), STS Defence (01/2024) and TT Electronics' IoT division (03/2024) turned Cicor into the European leader for A&D electronics

CAGR 2021-2023

66%

Share of PF sales 2024

23%

Market position Europe

No. 1



Cicor's Domain Expertise

Communications and Networks

- Secure networks
- Satellite communications
- Antennas and RF
- Messaging Command and Control
- Information Assurance

For the Royal Navy's future Type 26, City class frigate, Cicor designed twin configurable masts for communications and sensor antennas.



Electronic Warfare

- Advanced signal processing
- Electronic Support Measures
- Calibration
- Countermeasures

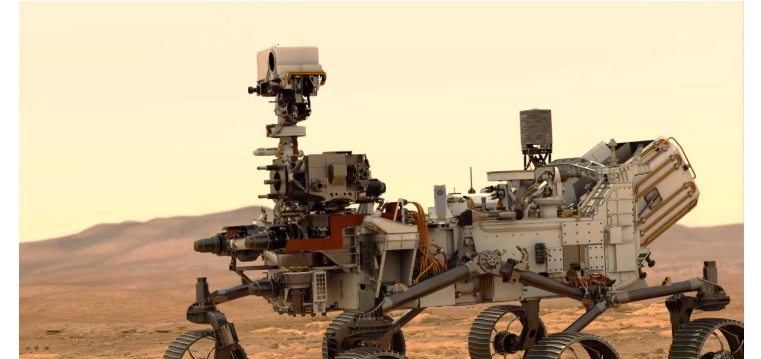
Cicor designs and manufactures high-reliability cable sets for portable targeting systems that withstand the harshest environments.



Control and Instrumentation

- Control systems
- Engine management
- Databus networks
- Power distribution
- Rugged consoles, enclosures & racks

NASA's Perseverance rover is discovering Mars using memory modules that contain Cicor-manufactured PCBs.



Building of leading platforms in attractive markets

Advancing healthcare through technology



- CDMO for medical devices supporting people to live healthier lives
- True one-stop shop from device engineering to critical component development/manufacturing and assembly
- Enabling advanced healthcare through miniaturization, bio-compatibility, printed electronics
- Serving high-growth verticals such as smart drug delivery, robot surgery, neurostimulation

CAGR 2021-2023

31%

Share of PF sales 2024

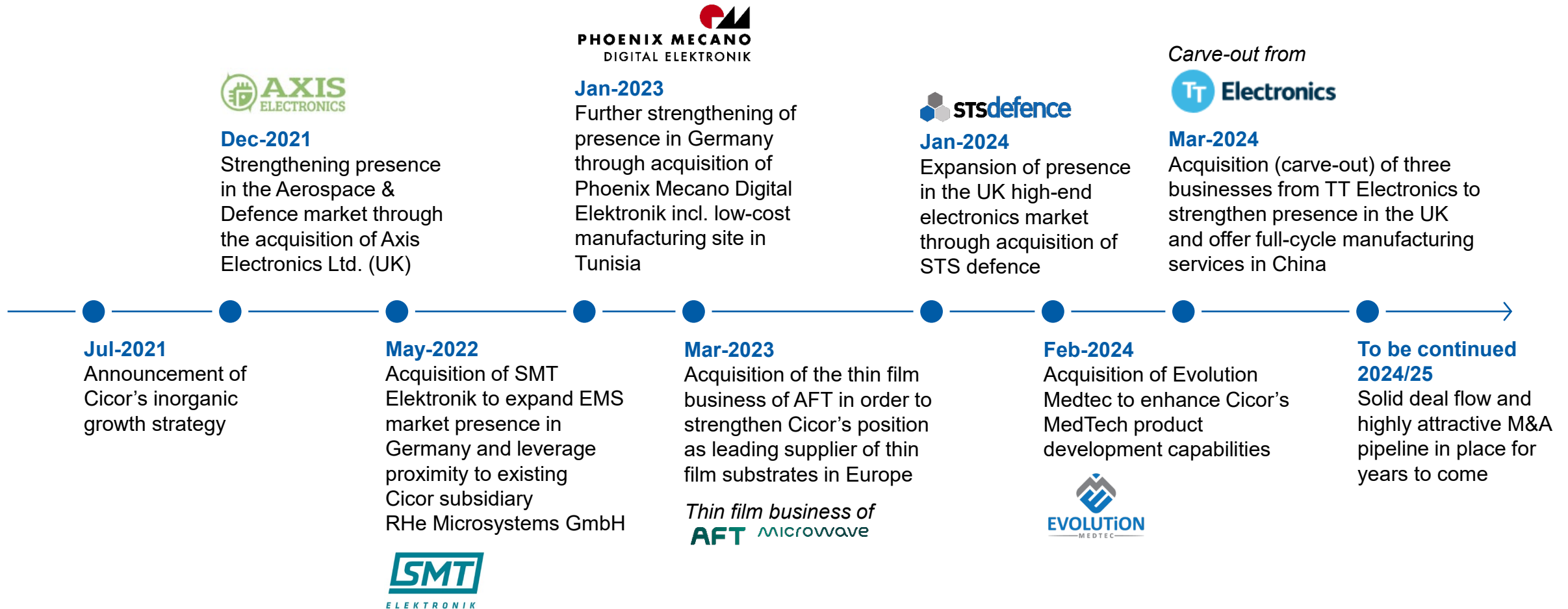
25%

Market position Europe

No. 4

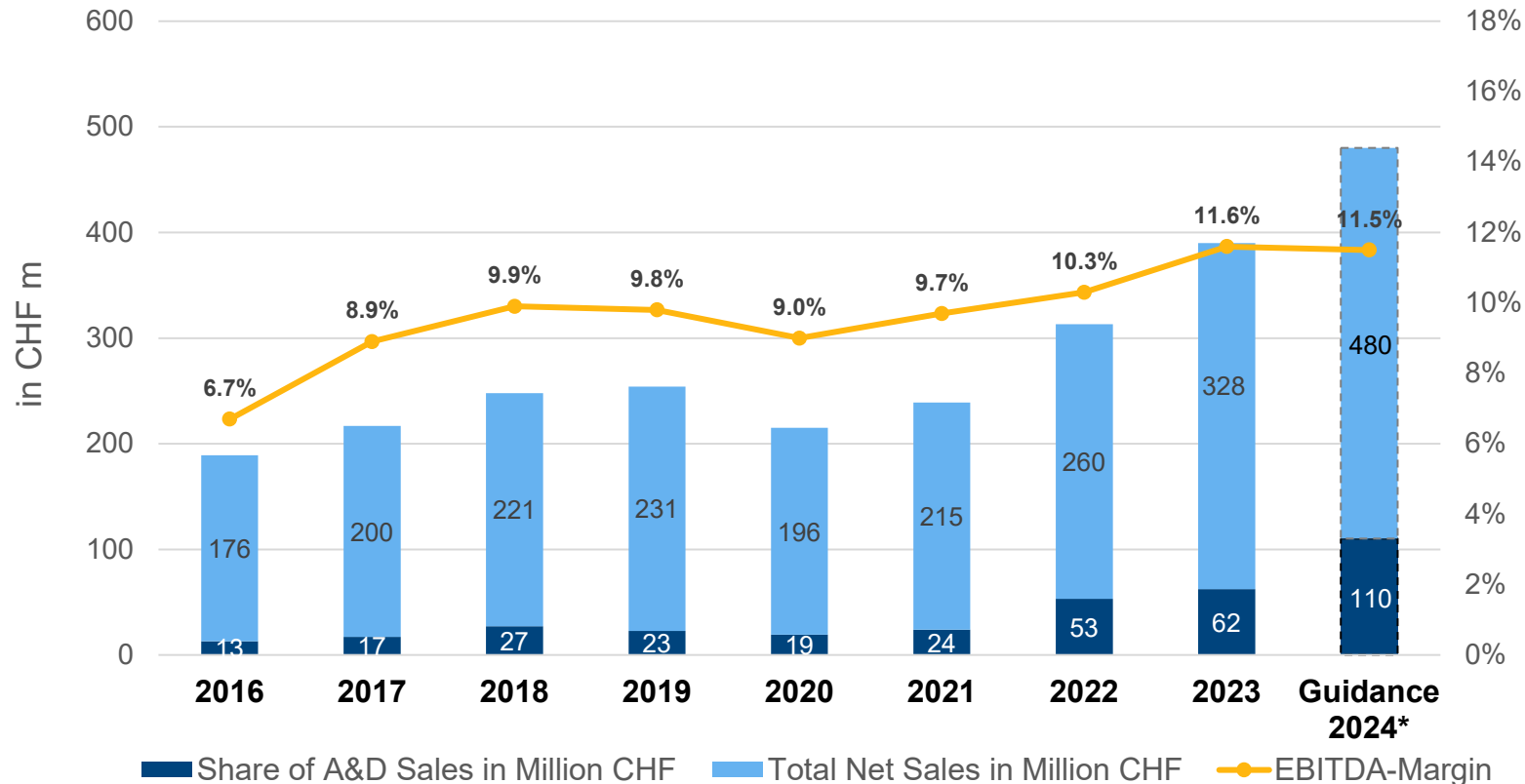


Cicor follows a value-accretive buy-and-build strategy since 2021



Note: Dates in timeline refer for acquisitions to month as of when companies were/will be included in Cicor consolidation scope

Profitable growth accelerated since 2022



* The chart shows the mid-points of the guidance 2024. Cicor expects in 2024 sales to grow to CHF 460-500 Million with an EBITDA margin in the target range of 10-13%.

** Net profit (CHF 11.8 million) excluding FX losses (CHF 4.1 million) and one-off tax impacts (CHF 2.7 million) divided by outstanding shares including MCN shares (4'428'767).

Key success factors

- Value-accretive buy-and-build strategy
- Organic sales growth above market growth
- Focus on business excellence driving margins
- Superior profitability of the target sectors Aerospace & Defence, Medical and Industrial

Robust EPS development

- Underlying 2023 net earnings per share** at CHF 4.19

Cicor – an asset for your portfolio

- **Market with resilient growth** driven by megatrends of electrification, outsourcing and nearshoring
- **Strategy targeting the most profitable segments of the market:** Industrial, Medical, Aerospace & Defense
- **Value accretive buy and build strategy** with disciplined approach and integration playbook
- **Management with track-record** for successful organic and inorganic growth

Analyst coverage

Company	Analyst	Rating June 24, 2024	Target Price June 24, 2024
Baader Helvea	Zana Mamelli	Add	CHF 57.60
Kepler Cheuvreux	Patrick Steiner	Buy	CHF 64.00
mwb Research	Alexander Zienkovicz	Buy	CHF 80.00
Research Partners	Reto Huber	Buy	CHF 70.00
Zürcher Kantonalbank	Bernd Laux	Outperform	CHF 59.00

The latest list of analysts covering Cicor is available on our website: <https://www.cicor.com/en/investors/financial-information/analysts/>



Thank you



cicor.com



Cicor Group



@cicor.group