

The background of the slide is a photograph of a factory floor, overlaid with a semi-transparent blue filter. Three people, two women and one man, are standing in the center, wearing light blue lab coats. They are smiling and looking towards the camera. The factory floor is filled with various pieces of industrial machinery, including large spools of material and conveyor belts. In the background, there are signs for "LINE 1", "LINE 2", and "LINE 3". A monitor on the right side of the image displays a colorful interface. The overall scene depicts a modern, clean manufacturing environment.

Cicor Technologies Ltd.

# Cicor Investor Presentation

March 2026

## 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.

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cicor

A photograph of three employees in a factory setting, overlaid with a light blue tint. The employees are a woman on the left, a man in the center, and a woman on the right, all wearing light blue lab coats. The woman on the right has the 'cicor' logo on her lab coat. They are standing in front of industrial machinery, including a large spool of material. The background shows a factory floor with various machines and equipment.

# The Cicor Group

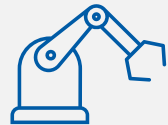
# Positioning in the Electronics Manufacturing Services Market

## Advanced Electronics at Cicor



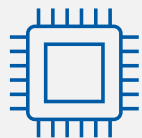
### Engineering & Design

Interdisciplinary design and engineering services throughout the entire product life cycle



### Manufacturing

Manufacturing of advanced electronic assemblies and systems as a one-stop shop

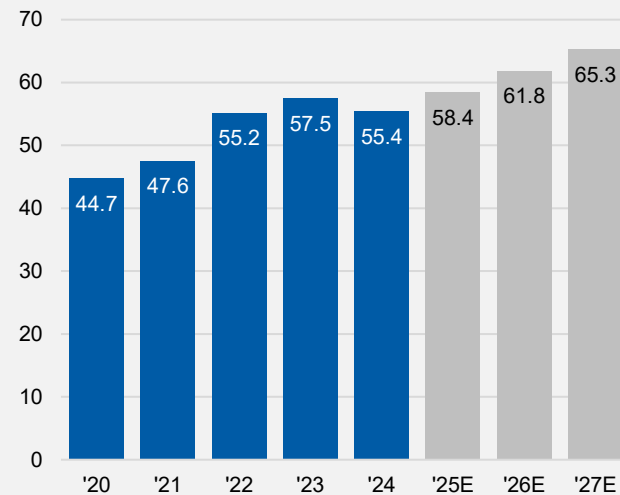


### Substrates

Manufacturing of sophisticated printed circuit boards and hybrid circuits for applications with the most demanding requirements

## The European EMS market

Total market size in billion EUR\*

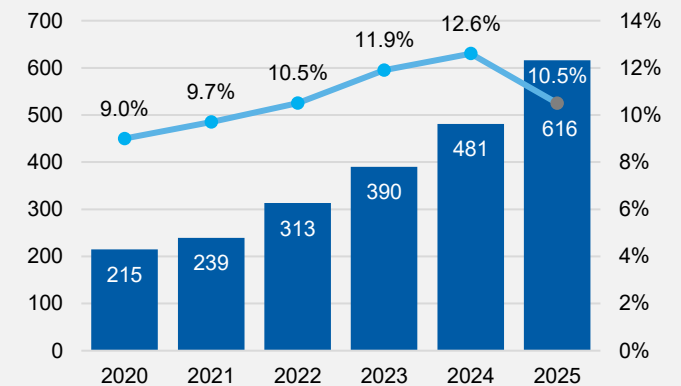


**1,900** EMS companies in Europe  
**5.6%** forecasted market CAGR 2024-2027  
**€ 21.4 billion** addressed market in Industrial, Healthcare Technology, A&D

## Cicor's competitive position

Cicor is now the **number four** among the EMS companies in Europe.\*

Sales (CHFm) and adj. EBITDA (%) development



**Healthcare Technology**  
**19%** of FY 2025 sales



**Industrial**  
**38%** of FY 2025 sales



**Aerospace & Defence (A&D)**  
**26%** of FY 2025 sales

\*Source: Company publications

# Cicor has become one of the leading design and manufacturing partners for advanced electronics in Europe

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2025 Sales

**CHF 616.5 million**

Growth of 28.2%

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2025 Earnings per share

**CHF 7.45\***

Basic (undiluted)

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**Nr. 2 in Europe**

Sales of Defence market  
(Reported 2025)

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2025 EBITDA

**CHF 64.6 million\***

EBITDA margin 10.5%\*

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2025 Free Cash Flow

**CHF 49.1 million**

Before acquisitions

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**4,524**

Employees worldwide  
(FTEs, 31 December 2025)

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\* adjusted (detailed explanation of the adjustments is provided in the appendix)



# Our focus: High end electronics for applications that matter

## Aerospace & Defence (A&D)



**26%** of sales in 2025

### **Saving lives**

Cicor ensures safety, reliability and communication in aircrafts, satellites and defence systems on land, at sea, in the skies and beyond

## Healthcare Technology



**19%** of sales in 2025

### **Hearing better**

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

## Industrial



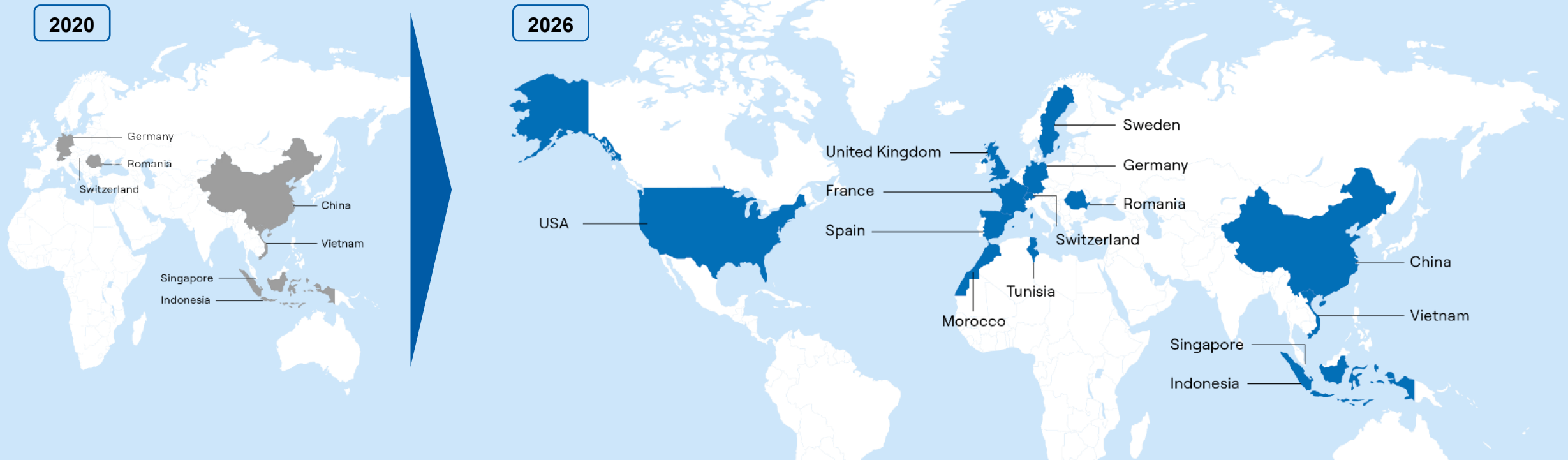
**38%** of sales in 2025

### **Driving miniaturisation**

Cicor is at the forefront of technology, driving miniaturisation and automation in areas such as robotics, sensors, control systems and semiconductor equipment

# Unique pan-European market access, global manufacturing

- Footprint 2025: M&A has increased manufacturing and engineering presence in 7 markets
- Market access to >70% of European electronics OEMs (by EMS market size)
- Tailor-made manufacturing solutions: Sovereign capabilities, nearshoring, local-for-local



Further strengthening leading platforms in attractive markets

# Strongest position to support the European A&D Industry scaling up



- Long-standing supplier of design and manufacturing services to over 30 leading A&D integrators in Europe
- True one-stop shop from systems engineering, critical components, assembly, on-site support and training
- With acquisitions of Éolane in France (completed 04/2025), Mercury Systems in Switzerland (completed 06/2025) and MADES in Spain (completed 08/2025), Cicor has in 2025 further strengthened its position as one of the European leaders in A&D electronics
- Cicor has the highest exposure to the defence sector of all listed Swiss companies

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CAGR 2021-2025

**63%**

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Share of sales 2025

**26%**

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Market position Europe

**2**

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Further strengthening leading platforms in attractive markets

# Advancing healthcare through technology



- Development and manufacturing partner for medical devices supporting people to live healthier lives
- Unique position as one-stop shop from product engineering to critical component manufacturing and device assembly
- Serving high-growth verticals such as smart drug delivery, robot surgery, neurostimulation and wearables
- Acquisitions of Éolane in France (completed 04/2025) and Valtronic's Morocco and US sites (11/2025) strengthened Cicor's profile as a leading pan-European design and manufacturing partner

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CAGR 2021-2025

**16%**

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Share of sales 2025

**19%**

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Market position Europe

**3**

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Further strengthening leading platforms in attractive markets

# Driving automation and miniaturisation in industry



- Development and manufacturing partner for high-tech industrial electronic solutions
- Serving attractive verticals such as semiconductor manufacturing equipment, smart building technologies, sensors and test/measurement solutions
- Focus on serving regional customers across Cicor's pan-European footprint – striving for regional market leadership
- Acquisition of Profectus Solutions in Germany (completed 01/2025) and Éolane in France (completed 04/2025) enabled market entry into France, expanded market share in Germany and introduced Morocco as new nearshoring location

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CAGR 2021-2025

**23%**

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Share of sales 2025

**38%**

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Market position Europe

**6**

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Electronic Manufacturing Services (EMS)

## EMS Division returning to organic growth

- Sales increased 33.3% to CHF 584.0 million
- Small organic growth of 0.1%, outperforming the cyclically declining EMS market
- Solid EBITDA margin of 10.9%\* demonstrating operational discipline while Éolane acquisition temporarily diluted margins
- Further market share gains despite challenging environment
- Expanded development capabilities with over 400 engineers
- Strong order intake in Aerospace & Defence, supporting future growth

\* adjusted (detailed explanation of the adjustments is provided in the appendix)



## AS Division improves cost structure

- Sales reduced by 22.2% to CHF 35.3 million
- Lower demand driven by two medical device customers reducing their inventory levels
- Improved cost structure through operational efficiency measures
- Ulm site closed and production consolidated in Wangs
- Operational improvements implemented at Boudry
- EBITDA margin stabilised at 10.8% – enabling significant margin expansion when growth will return
- Strong growth expected, driven by Aerospace & Defence and normalisation of demand

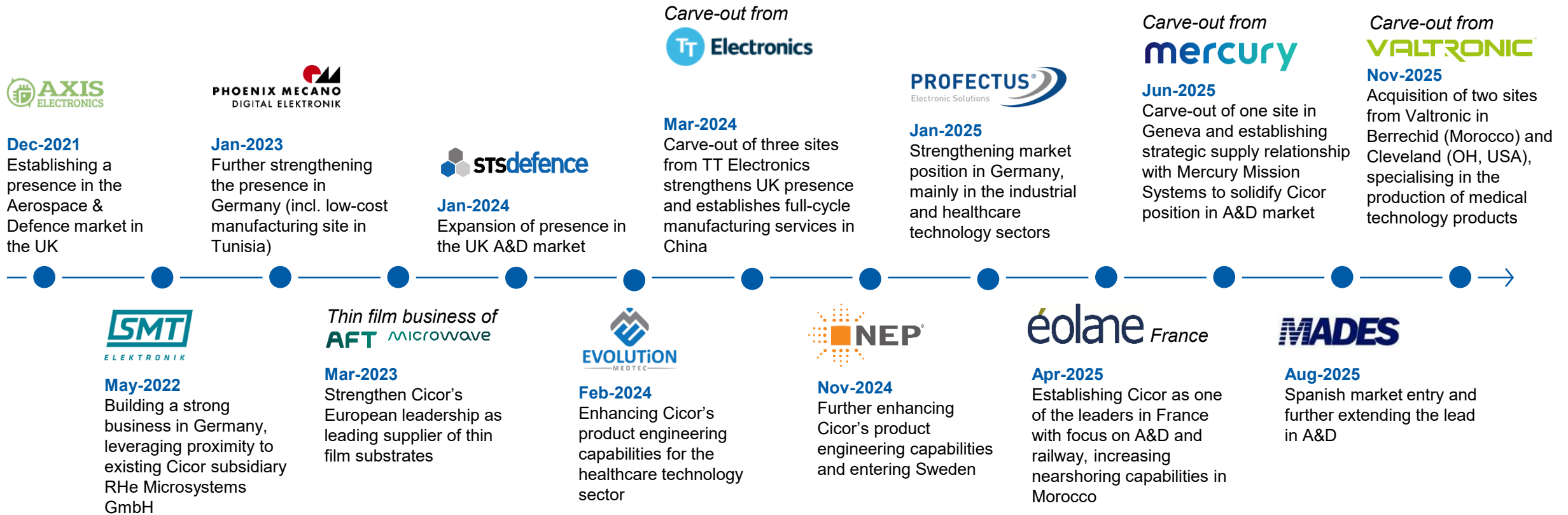


**cicor**

A photograph of three employees in a factory setting, overlaid with a light blue tint. The employees are a woman on the left, a man in the center, and a woman on the right. They are all wearing light blue lab coats. The woman on the right has the 'cicor' logo on her lab coat. The background shows industrial machinery, including a large spool of material and various workstations. The text 'Strategy & M&A Update' is centered over the image.

# **Strategy & M&A Update**


# Proven track-record of successful M&A transactions, contributing to shareholder value creation



# Expansion into France, Spain, and the US while further strengthening European position in Aerospace & Defence

Profectus (DE)	Éolane (FR)	Mercury (CH)	Mades (ES)	Valtronic (CH)
<ul style="list-style-type: none"> <li>• Transaction completed 01/2025</li> <li>• Strengthening market position in Germany, mainly in the industrial sector</li> </ul>	<ul style="list-style-type: none"> <li>• Acquisition of Éolane business in France, Morocco</li> <li>• Transaction completed 04/2025</li> <li>• Strong market position in France: A&amp;D, rail, nuclear power</li> <li>• Morocco as an excellent nearshoring option</li> </ul>	<ul style="list-style-type: none"> <li>• Carve out of Mercury Systems site in Geneva (Switzerland)</li> <li>• Transaction completed 06/2025</li> <li>• Establishing strategic supply relationship with Mercury</li> <li>• Production transfer to Cicor sites in UK and Switzerland</li> </ul>	<ul style="list-style-type: none"> <li>• Acquisition of Malaga Aerospace and Defence SAU (Spain)</li> <li>• Transaction completed 08/2025</li> <li>• Market entry in Spain</li> <li>• Strong relationship with new A&amp;D customers, ITAR</li> </ul>	<ul style="list-style-type: none"> <li>• Cicor acquires two production sites from Valtronic in Morocco and Cleveland</li> <li>• Transaction announced 10/2025, completed 11/2025</li> <li>• Market entry in the US</li> </ul>



The background of the slide is a photograph of a modern manufacturing factory. Three employees in light blue lab coats are standing in the center, smiling. The lab coat of the woman on the right has the 'cicor' logo on it. The factory floor is filled with various pieces of machinery, including large spools of material and conveyor belts. The scene is brightly lit with overhead industrial lights. The entire image has a light blue color overlay.

# Financial Results FY 2025

# Key Figures 2022 to 2025

in CHF 1 000	2022	in %	2023	in %	2024	in %	2025	in %
Order entry	358 878	114.6	399 775	102.5	440 394	91.6	644 977	104.6
<b>Net sales</b>	<b>313 193</b>	<b>100.0</b>	<b>389 890</b>	<b>100.0</b>	<b>480 836</b>	<b>100.0</b>	<b>616 499</b>	<b>100.0</b>
Change to previous year (in %)	31.0		24.5		23.3		28.2	
- Organic growth (in %)	14.1		11.1		-1.6		-2.0	
- Currency impact (in %)	-2.1		-3.0		-1.1		-2.3	
- Acquisitions (in %)	19.0		16.4		26.1		32.5	
<b>EBITDA (reported)</b>	<b>32 274</b>	<b>10.3</b>	<b>45 135</b>	<b>11.6</b>	<b>58 353</b>	<b>12.1</b>	<b>56 261</b>	<b>9.1</b>
<b>EBITDA (adjusted)</b>	<b>32 737</b>	<b>10.5</b>	<b>46 264</b>	<b>11.9</b>	<b>60 720</b>	<b>12.6</b>	<b>64 629</b>	<b>10.5</b>
<b>Operating profit (EBIT) (reported)</b>	<b>17 592</b>	<b>5.6</b>	<b>29 045</b>	<b>7.4</b>	<b>38 086</b>	<b>7.9</b>	<b>30 787</b>	<b>5.0</b>
<b>Operating profit (EBIT) (adjusted)</b>	<b>21 868</b>	<b>7.0</b>	<b>33 863</b>	<b>8.7</b>	<b>47 533</b>	<b>9.9</b>	<b>47 172</b>	<b>7.7</b>
<b>Net profit (reported)</b>	<b>9 178</b>	<b>2.9</b>	<b>11 760</b>	<b>3.0</b>	<b>27 253</b>	<b>5.7</b>	<b>16 911</b>	<b>2.7</b>
<b>Net profit (adjusted)</b>	<b>12 391</b>	<b>4.0</b>	<b>15 525</b>	<b>4.0</b>	<b>34 480</b>	<b>7.2</b>	<b>32 668</b>	<b>5.3</b>
Earnings per share (in CHF) (reported)	2.47		2.66		6.20		3.85	
Earnings per share (in CHF) (adjusted)	3.33		3.51		7.85		7.45	
<b>Free Cash Flow before Acquisitions</b>	<b>-20 540</b>		<b>26 252</b>		<b>61 094</b>		<b>49 085</b>	
Number of employees (FTEs as per 31 December)	2 217		2 551		3 309		4 524	

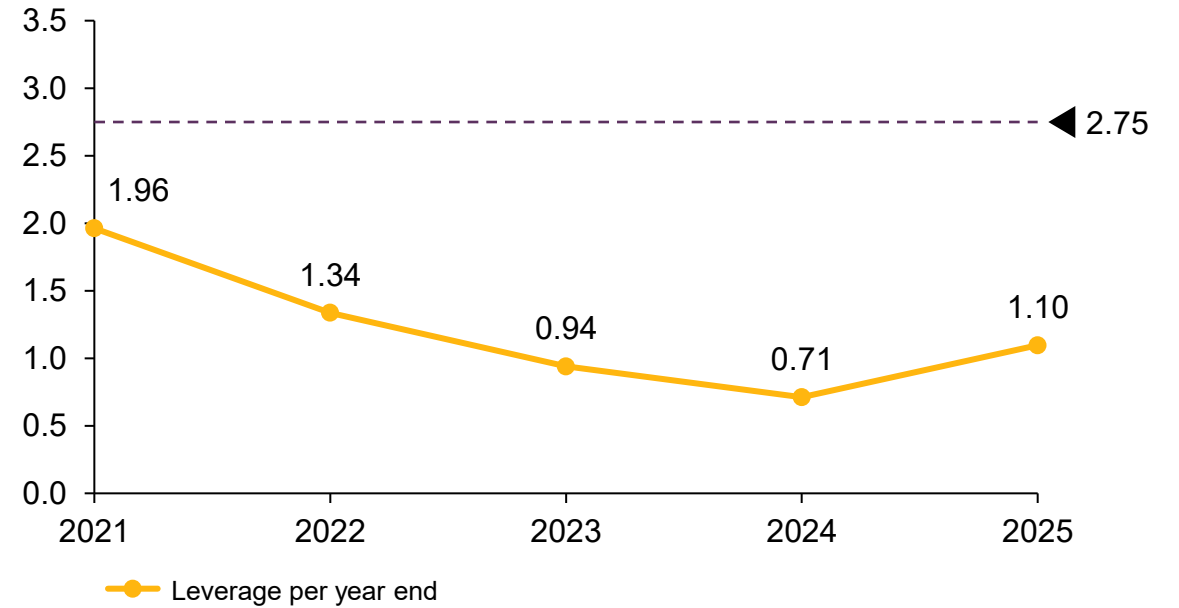
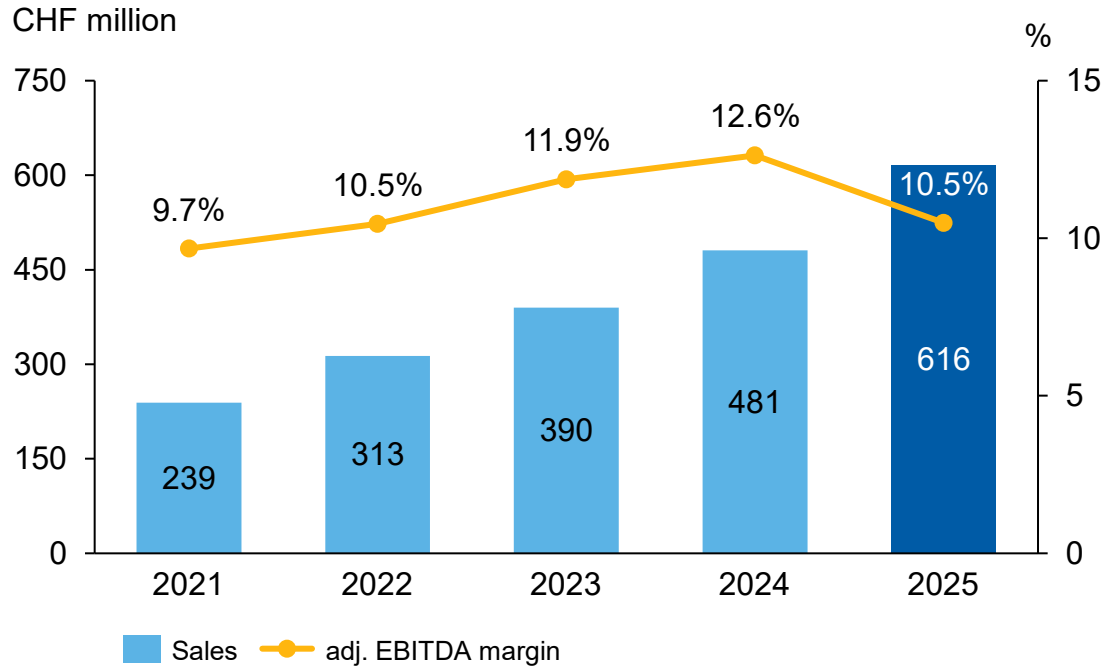
- Cicor progressed extremely well on its growth strategy with adjusted EBITDA doubling and adjusted net profit almost tripling over the past three years
- Strong Free Cash Flow conversion provides Cicor financial flexibility for future growth
- 2025 marked new record in terms of M&A activity and growth. Hence Cicor introduced adjusted P&L performance measures to provide transparent view on financial progress

## Key Figures EBITDA reported to adjusted

In CHF 1 000	2022	in %	2023	in %	2024	in %	2025	in %
Net Sales	313 193	100.0	389 890	100.0	480 836	100.0	616 499	100.0
EBITDA (reported)	32 274	10.3	45 135	11.6	58 353	12.1	56 261	9.1
M&A Ramp-Up	-	-	-	-	-	-	2 484	0.4
PPA Fair Value Adjustments	355	0.1	408	0.1	1 244	0.3	819	0.1
Restructuring / Reorganisation	-	-	-	-	355	0.1	621	0.1
M&A project costs	108	0.0	721	0.2	768	0.2	4 444	0.7
Sum of Adjustments	463	0.1	1 129	0.3	2 367	0.5	8 368	1.4
EBITDA (adjusted)	32 737	10.5	46 264	11.9	60 720	12.6	64 629	10.5

- Key figures show both reported and adjusted measures
- Given the high level of acquisition activity, this approach enhances transparency and comparability with peers
- In 2025 the key one-time EBITDA adjustments were:
  - Write down of TT transaction costs
  - Acquisition costs linked to buying Éolane out of bankruptcy proceeding
  - PPA Fair value adjustment on inventory of acquired companies
  - Restructuring and reorganisations to drive productivity

# Long-Term View – Impact of Cicor Growth Strategy

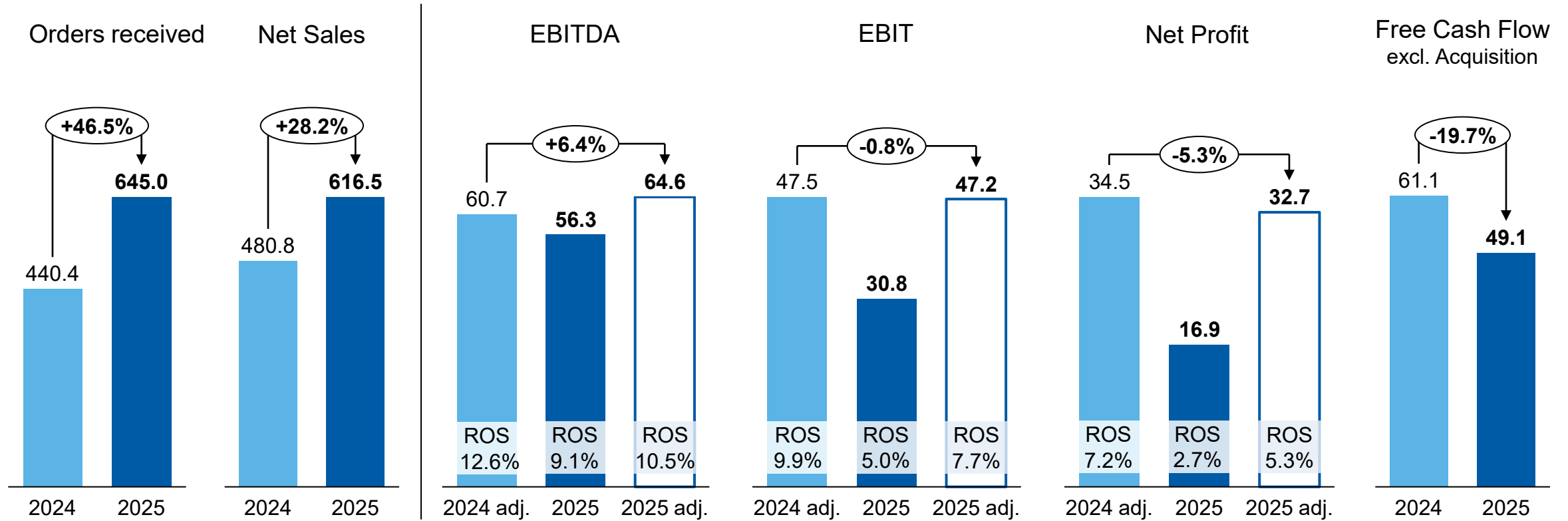


- Cicor has been driving balanced organic and inorganic growth over the past years
- 2025 acquisitions came with low acquisition multiples and low single-digit EBITDA margin. Short term margin dilution, but long-term value creation

- Cicor’s current leverage of 1.10 provides solid financial foundation for future growth
- Operational excellence and financial discipline have been driving Free Cash Flow generation
- Possible leverage of 2.75x offers financial acquisition power of CHF >100 million

# Financial achievements year end 2025

CHF million



- Book to Bill: 1.05 (PY 0.92)
- Revenue Growth: +28.2% (M&A +32.5%, FX -2.3%, Organic -2.0%)
- FCF Conversion: 87% (PY 105%)

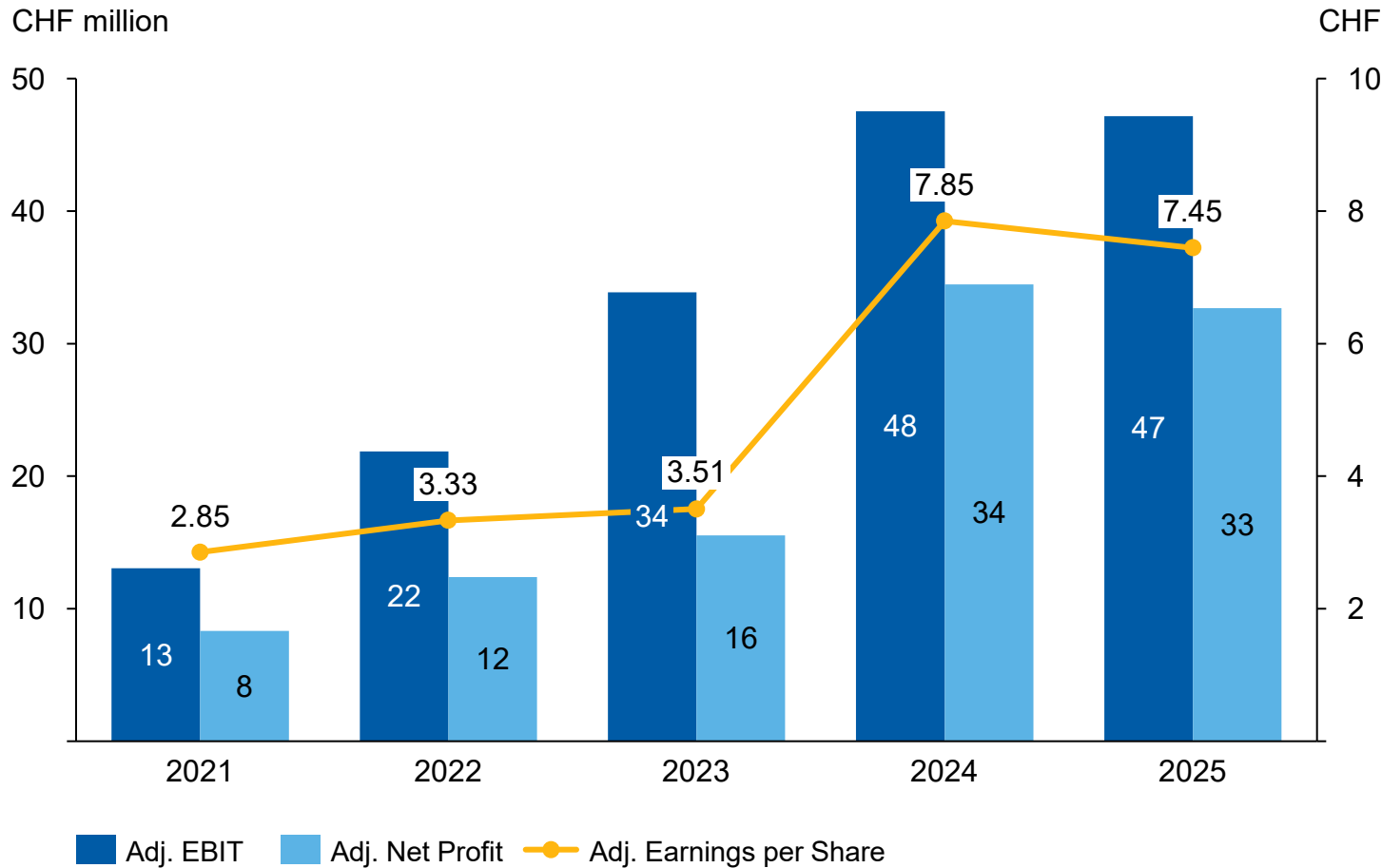
# Key Figures per Share

		2025	2024	%YoY
Number of registered shares issued (millions)	31.12.	4.67	4.56	2.3%
Number of treasury shares (millions)	31.12.	-0.28	-0.31	-9.4%
<b>Number of outstanding registered shares (millions)</b>	<b>31.12.</b>	<b>4.39</b>	<b>4.26</b>	<b>3.2%</b>
Number of conditional shares for MCN (millions) <sup>1)</sup>	31.12.	0.01	0.11	-93.0%
<b>Number of outs. and cond. MCN shares (millions)</b>	<b>31.12.</b>	<b>4.40</b>	<b>4.37</b>	<b>0.7%</b>
Ø number of outst. and cond. MCN shares (millions)	period	4.39	4.39	-0.1%
Adj. Net profit (in CHF millions)	period	32.7	34.5	-5.3%
<b>Adj. Earnings per share (in CHF)</b>	<b>period</b>	<b>7.45</b>	<b>7.85</b>	<b>-5.1%</b>
Share price (in CHF)	31.12.	127.00	60.00	111.7%
<b>Market capitalisation (in CHF millions)</b>	<b>31.12.</b>	<b>558.8</b>	<b>262.3</b>	<b>113.1%</b>

- OEP conversion of Mandatory Convertible Bond has simplified Cicor's capital structure
- Favourable EPS and market capitalisation trends demonstrate strong shareholder value creation
- Treasury shares can be used for management incentive plans and/or future acquisitions

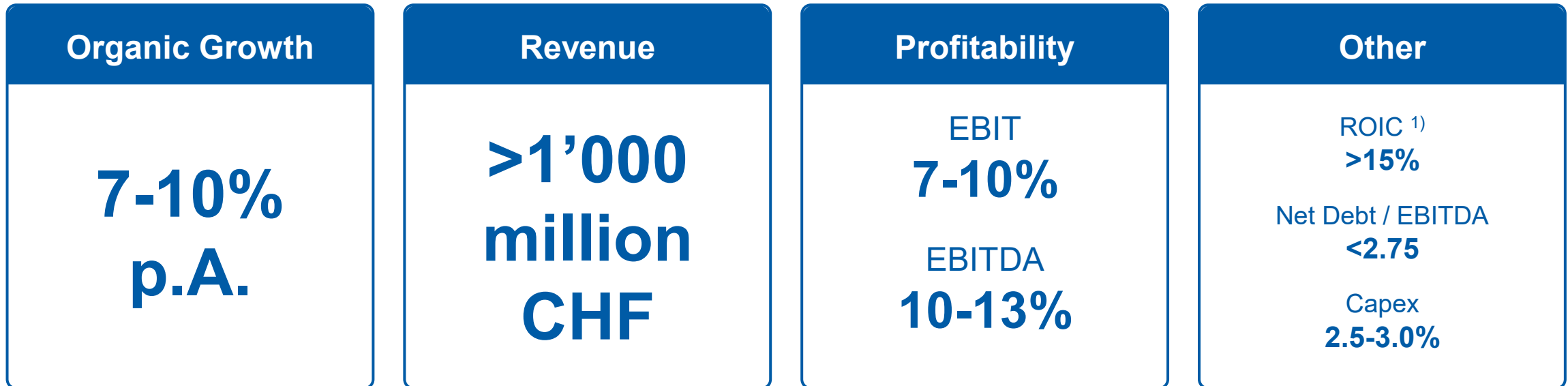
1) The optional conversion of the MCN started in January 2024 and 1'153'777 new shares have been created to date with no impact on EPS. The conversion of the MCN will result in a further 7'979 additional shares until 2027. These shares are considered as outstanding for both EPS and market capitalisation purposes.

# Long-term Development of Adjusted Earnings per Share



- Cicor’s EPS develops in line with its growth journey
- EPS 2025 impacted by dilution of margin due to acquired companies in 2025
- EPS impacted by FX
  - 2023: -0.93 CHF per Share
  - 2024: +0.32 CHF per Share
  - 2025: -0.76 CHF per Share

## Creating Together: Establishing the pan-European leader

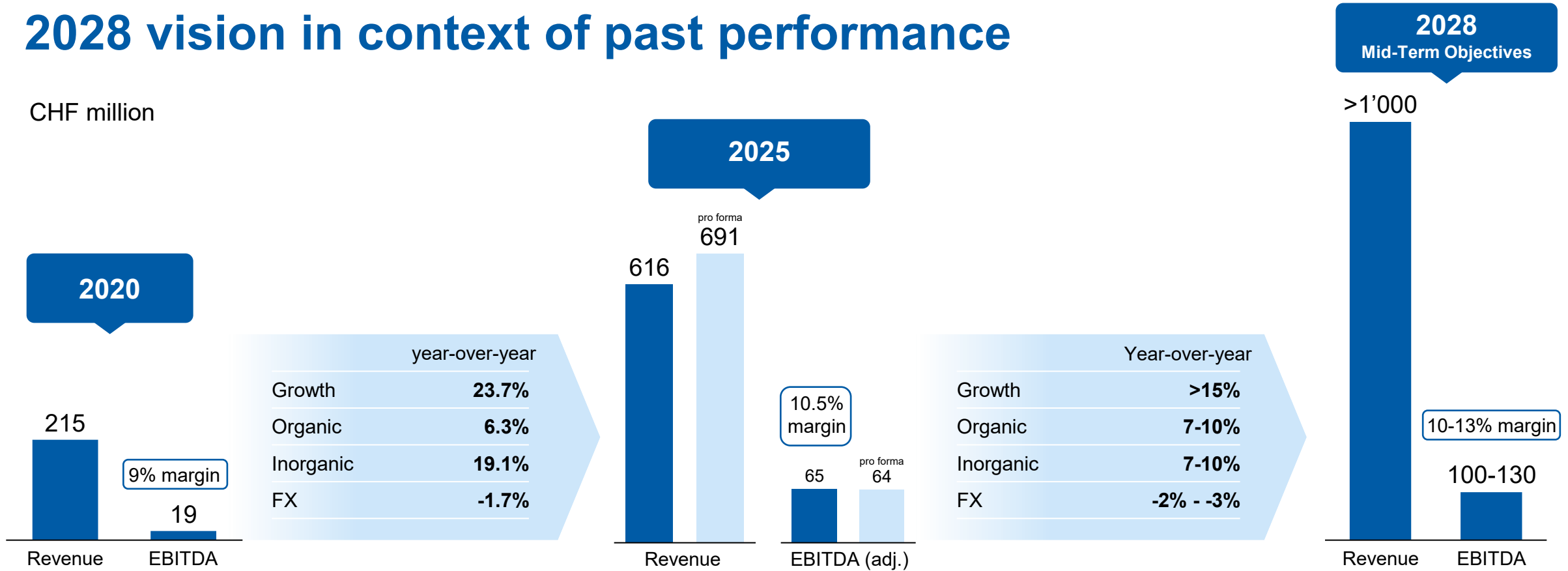


- Gaining market share through focus on strategic verticals and the continued transformation into a CDMO
- Continuing to be a consolidator in the EMS industry with a disciplined and value-accretive approach
- No dividends are considered as long as attractive growth opportunities are available that will create superior value to Cicor's shareholders
- Mid-term objectives will be reviewed and potentially revised during 2026

1) ROIC in % = EBIT (12m rolling) / Average Net Invested Capital (12m rolling). Average Net Invested Capital (12m rolling) = Equity plus Financial liabilities

# 2028 vision in context of past performance

CHF million



- ✓ 2028 Vision – Continuation of successful growth strategy
- ✓ Focus on pan-European presence with strong design and manufacturing capabilities
- ✓ Significant fire power for further value accretive M&A available

**cicor**

A photograph of three employees in a factory setting, overlaid with a light blue tint. The employees are wearing light blue lab coats. The woman on the left is smiling and holding a small white object. The man in the center is also smiling and holding a small white object. The woman on the right is smiling and holding a small white object. The background shows industrial machinery, including a large spool of material and various workstations. The word "cicor" is visible on the lab coat of the woman on the right. The word "PSS-uri" is visible on a workstation in the background. The word "cicor" is also visible on a workstation in the background.

# Outlook

## Integration and further consolidation

- Integration of five acquired companies remains key priority
- Return to organic growth expected, supported by positive book-to-bill ratio, with slower start to the year and momentum building throughout 2026
- Margin improvement and operational efficiency in focus
- Anticipated continued appreciation of the Swiss franc remains a challenge and is being actively managed through pricing, sourcing and cost measures
- Expected 2026 sales of CHF 700-750 million and adjusted EBITDA of CHF 70-80 million, assuming stable geopolitical, economic and financial conditions
- Selective and disciplined M&A strategy continues



# Agenda 2026

31 March	<b>A&amp;D Conference, Kepler Cheuvreux, virtual</b>
14 April	<b>Business Update Q1/2026</b>
15 April	<b>Annual General Meeting, Zurich</b>
20 – 22 May	<b>Cantor European Summit, Hamburg</b>
27 May	<b>Nordea's Nordic EMS Day 2026, Oslo</b>
9 June	<b>Commerzbank and ODDO BHF Swiss Equities Conference, Interlaken</b>
11 – 12 June	<b>Berenberg's Pan-European Discovery Conference, Porto</b>
23 July	<b>Half-Year Report 2026</b>



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