

The background of the slide is a photograph of a modern manufacturing facility. Three employees in white lab coats are standing in the foreground, smiling. The lab coats have the "CICOR" logo on the chest. The background shows various pieces of industrial machinery, including large spools of material and conveyor belts. The scene is brightly lit with overhead industrial lights. The text "Cicor Technologies Ltd." and "Cicor Investor Presentation" is overlaid on the image in white. The date "May 2026" is also overlaid in white at the bottom center.

Cicor Technologies Ltd.

Cicor Investor Presentation

May 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 wearing light blue lab coats. The woman on the left is smiling and holding a small white object. The man in the center is looking towards the camera. The woman on the right is also smiling and holding a small white object. The background shows industrial machinery, including a large spool of material and various workstations. The text "The Cicor Group" is centered over the image in a large, bold, black font.

The Cicor Group

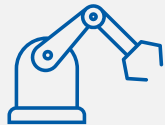
Positioning in the Electronics Manufacturing Services Market

Advanced Electronics at Cicor



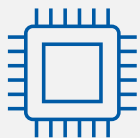
Engineering & Design

Interdisciplinary design and engineering services throughout the entire product life cycle



Manufacturing

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

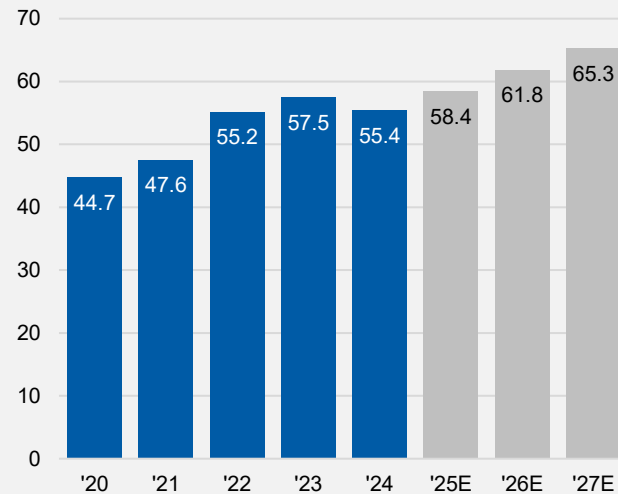


Substrates

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*

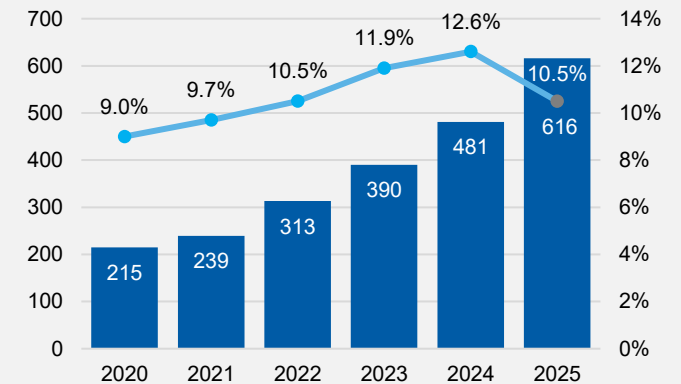


1,900 EMS companies in Europe
5.6% forecasted market CAGR 2024-2027
€ 21.4 billion addressed market in Industrial, Healthcare Technology, A&D

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

2025 Sales

CHF 616.5 million

Growth of 28.2%

2025 Earnings per share

CHF 7.45*

Basic (undiluted)

Nr. 2 in Europe

Sales of Defence market
(Reported 2025)

2025 EBITDA

CHF 64.6 million*

EBITDA margin 10.5%*

2025 Free Cash Flow

CHF 49.1 million

Before acquisitions

4,524

Employees worldwide
(FTEs, 31 December 2025)

* 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



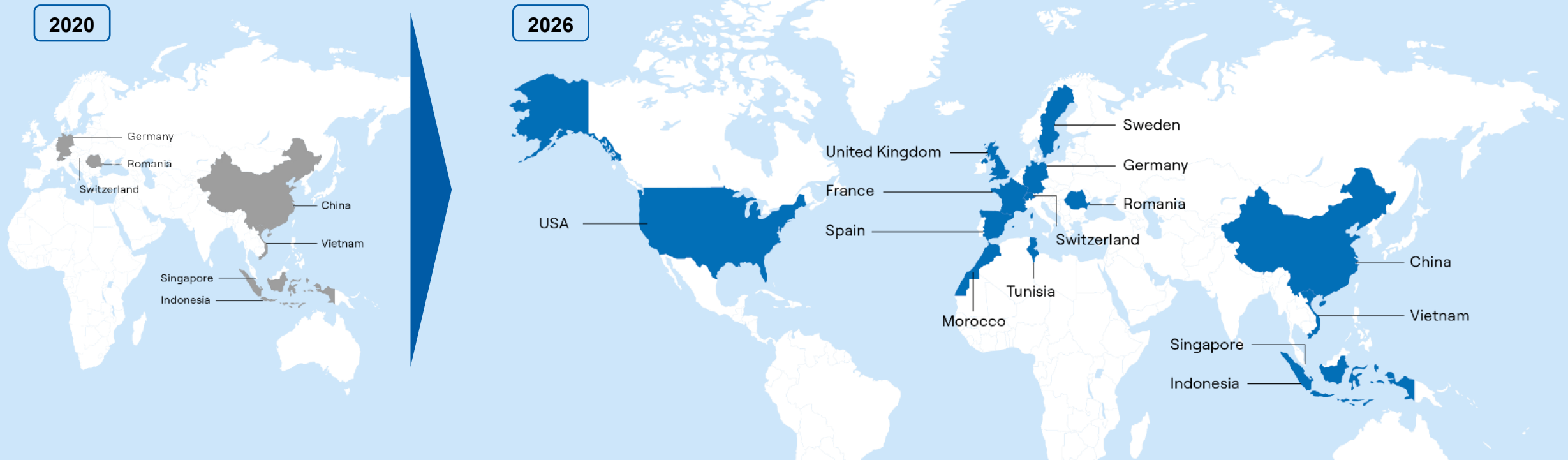
38% of sales in 2025

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

CAGR 2021-2025

63%

Share of sales 2025

26%

Market position Europe

2



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

CAGR 2021-2025

16%

Share of sales 2025

19%

Market position Europe

3



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

CAGR 2021-2025

23%

Share of sales 2025

38%

Market position Europe

6



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

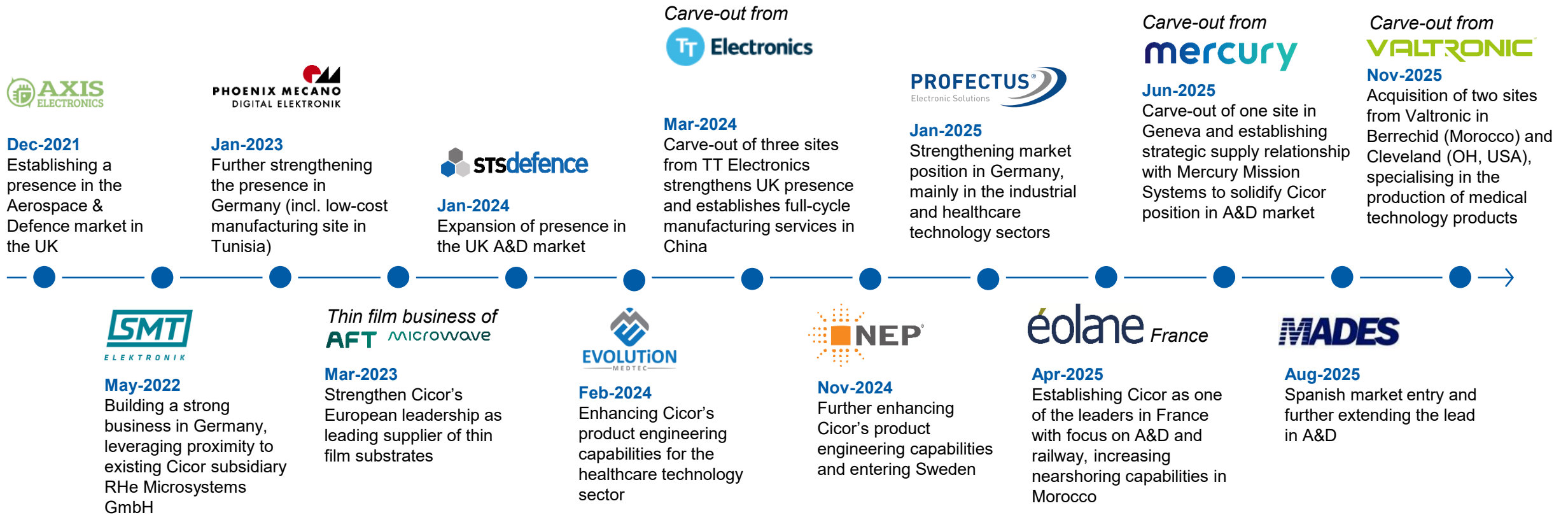


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A photograph of three employees in a factory setting, overlaid with a light blue tint. The employees are standing in front of industrial machinery. The woman on the left is smiling, the man in the middle is looking forward, and the woman on the right is also smiling. The background shows various pieces of equipment, including a large spool of material and several monitors displaying data. The overall scene is a clean, modern industrial environment.

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



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A photograph of three employees in a factory setting, overlaid with a light blue semi-transparent filter. The employees are standing in a modern industrial environment with various machinery and equipment. The woman on the left is smiling, the man in the middle is looking forward, and the woman on the right is also smiling. They are all wearing light blue lab coats. The background shows a clean, well-lit factory floor with various pieces of equipment, including a large spool of material and a machine labeled 'PSS-uri'.

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
Net sales	313 193	100.0	389 890	100.0	480 836	100.0	616 499	100.0
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	
EBITDA (reported)	32 274	10.3	45 135	11.6	58 353	12.1	56 261	9.1
EBITDA (adjusted)	32 737	10.5	46 264	11.9	60 720	12.6	64 629	10.5
Operating profit (EBIT) (reported)	17 592	5.6	29 045	7.4	38 086	7.9	30 787	5.0
Operating profit (EBIT) (adjusted)	21 868	7.0	33 863	8.7	47 533	9.9	47 172	7.7
Net profit (reported)	9 178	2.9	11 760	3.0	27 253	5.7	16 911	2.7
Net profit (adjusted)	12 391	4.0	15 525	4.0	34 480	7.2	32 668	5.3
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	
Free Cash Flow before Acquisitions	-20 540		26 252		61 094		49 085	
Number of employees (FTEs as per 31 December)	2 217		2 551		3 309		4 524	

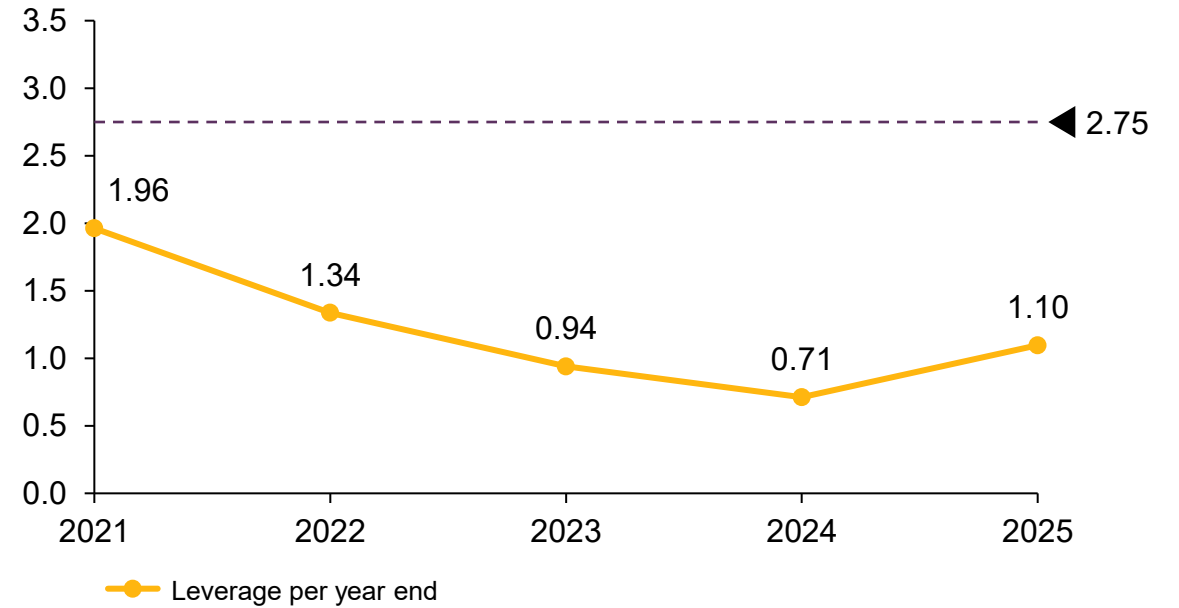
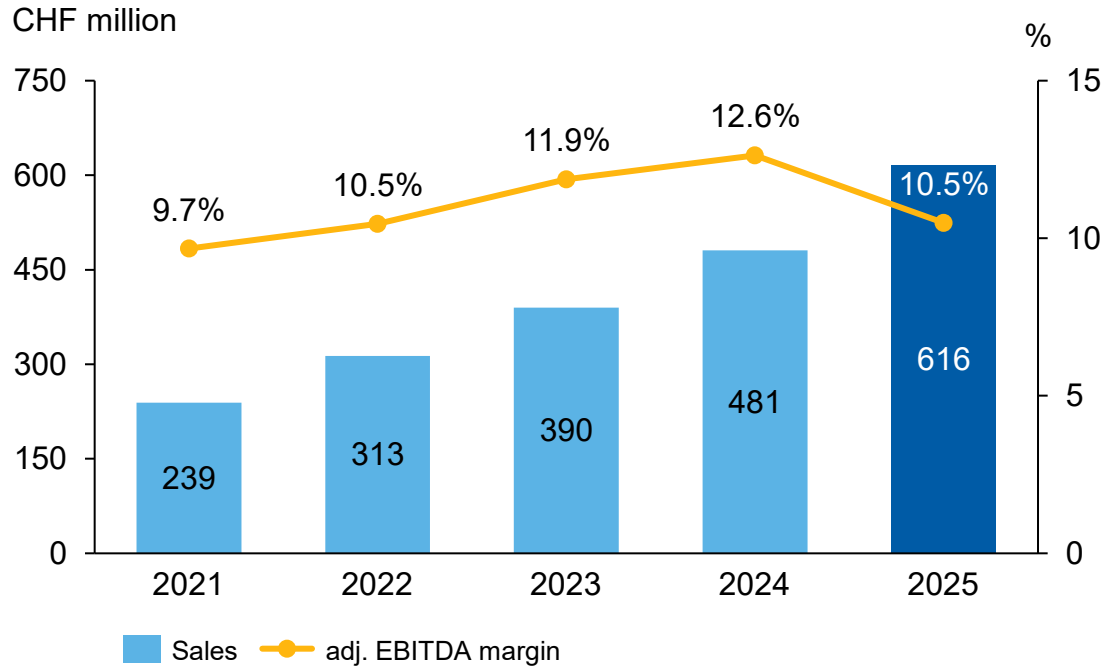
- Cicor progressed extremely well on its growth strategy with adjusted EBITDA doubling and adjusted net profit almost tripling over the past three years
- Strong Free Cash Flow conversion provides Cicor financial flexibility for future growth
- 2025 marked new record in terms of M&A activity and growth.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

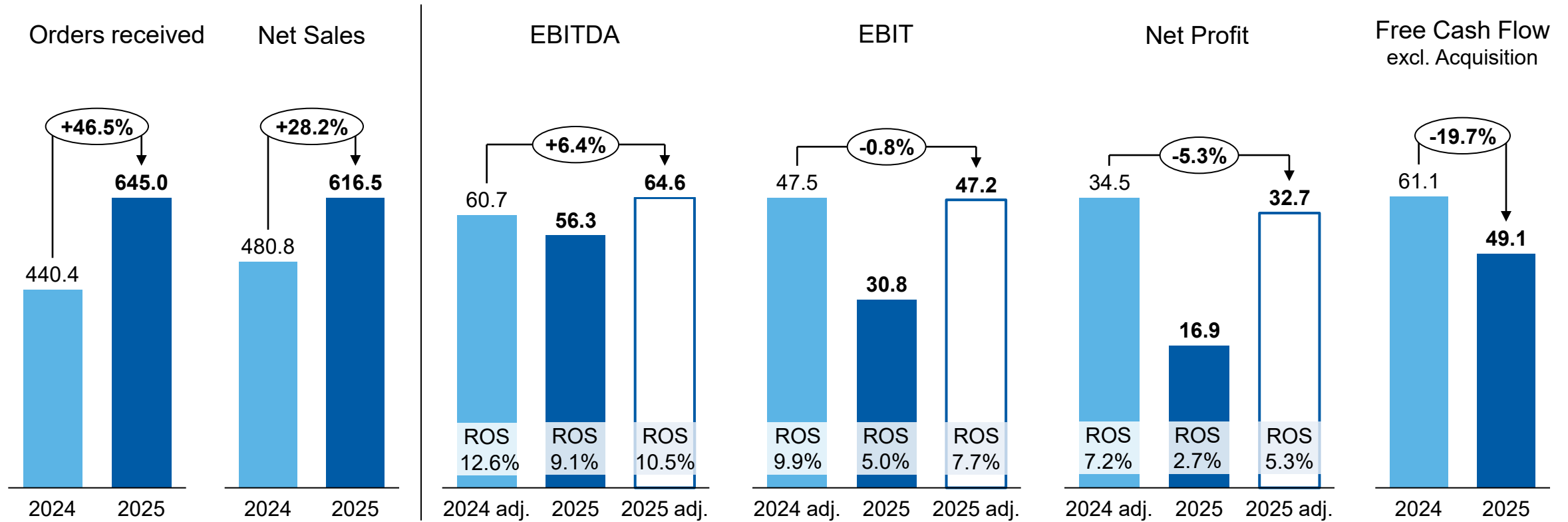


- Cicor has been driving balanced organic and inorganic growth over the past years
- 2025 acquisitions came with low acquisition multiples and low single-digit EBITDA margin. Short term margin dilution, but long-term value creation

- 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%)

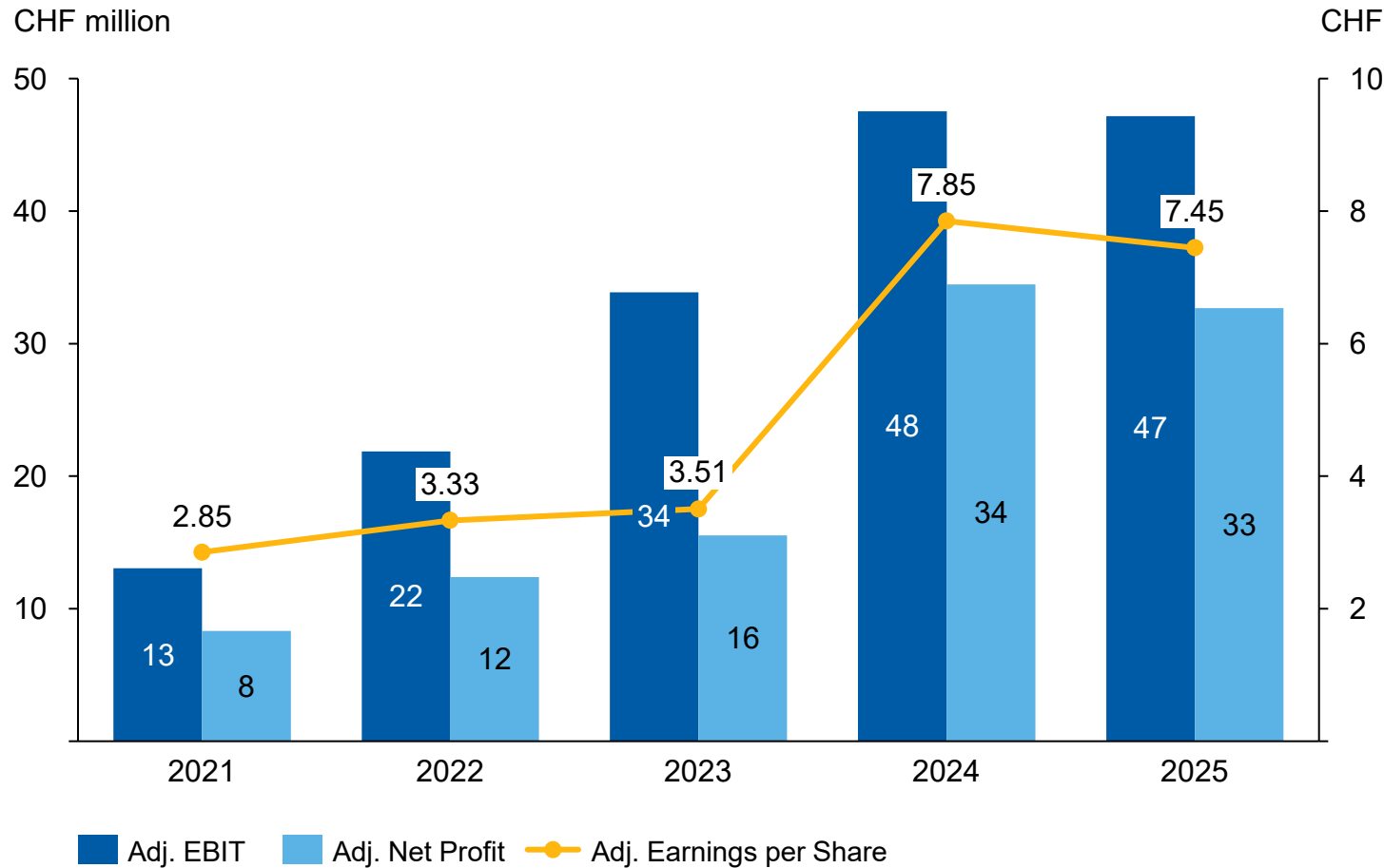
Key Figures per Share

		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%
Number of outstanding registered shares (millions)	31.12.	4.39	4.26	3.2%
Number of conditional shares for MCN (millions) ¹⁾	31.12.	0.01	0.11	-93.0%
Number of outs. and cond. MCN shares (millions)	31.12.	4.40	4.37	0.7%
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%
Adj. Earnings per share (in CHF)	period	7.45	7.85	-5.1%
Share price (in CHF)	31.12.	127.00	60.00	111.7%
Market capitalisation (in CHF millions)	31.12.	558.8	262.3	113.1%

- 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

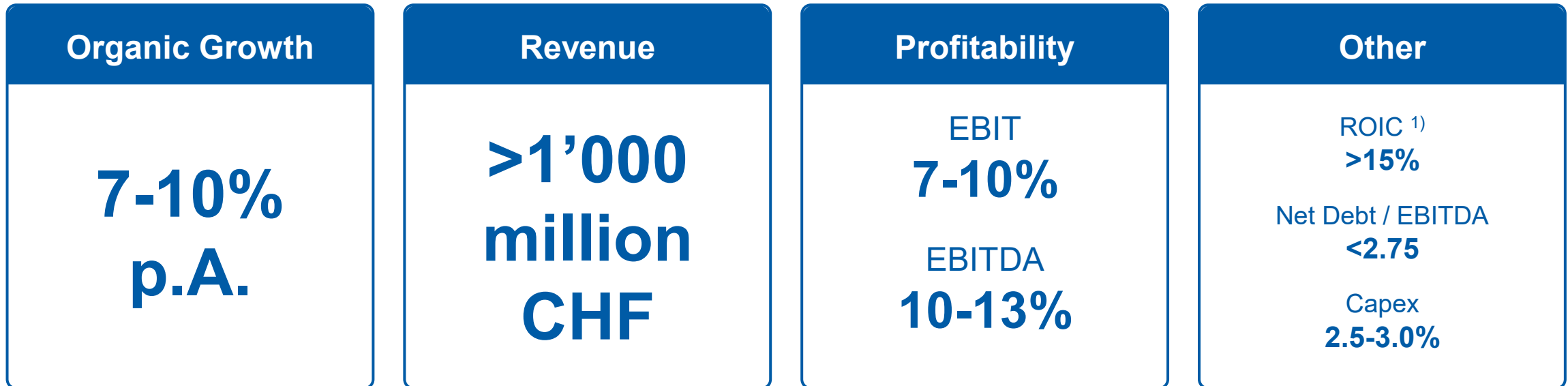
1) The optional conversion of the MCN started in January 2024 and 1'153'777 new shares have been created to date with no impact on EPS. The conversion of the MCN will result in a further 7'979 additional shares until 2027. These shares are considered as outstanding for both EPS and market capitalisation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

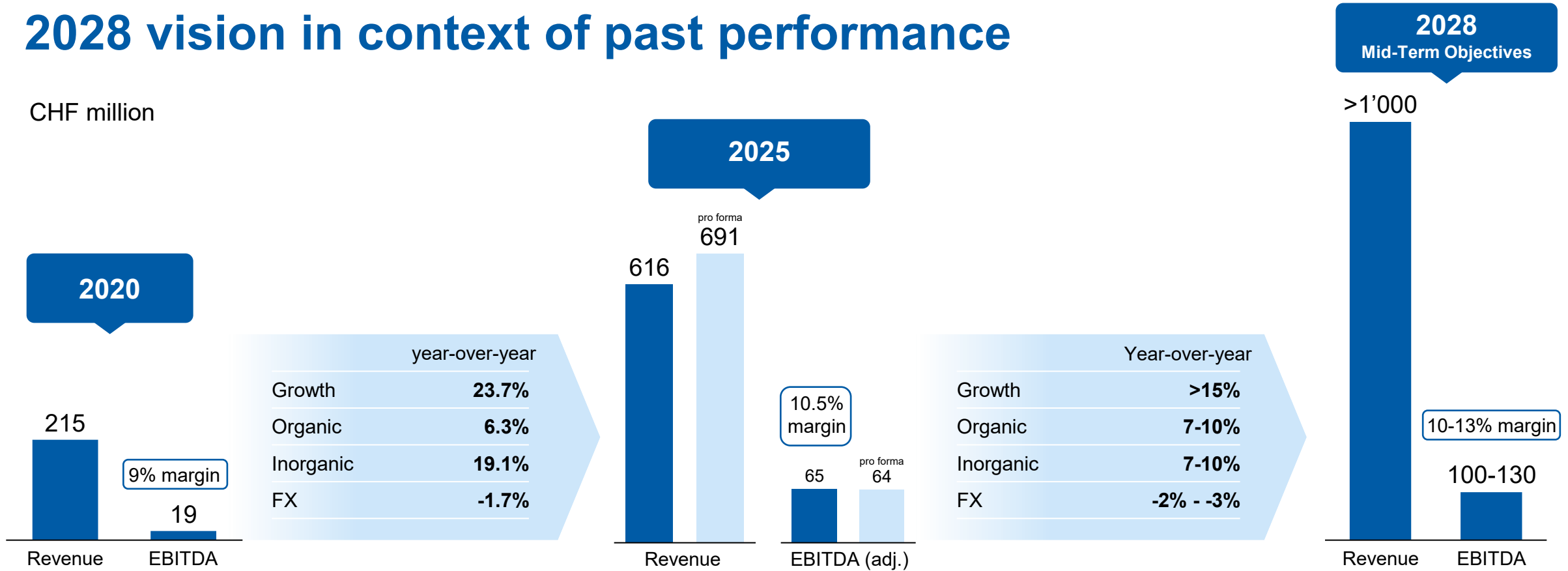


- Gaining market share through focus on strategic verticals and the continued transformation into a CDMO
- Continuing to be a consolidator in the EMS industry with a disciplined and value-accretive approach
- No dividends are considered as long as attractive growth opportunities are available that will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

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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



Outlook

Agenda 2026

20 – 22 May	Cantor European Summit, Hamburg
27 May	Nordea's Nordic EMS Day 2026, Oslo
9 June	Commerzbank and ODDO BHF Swiss Equities Conference, Interlaken
11 – 12 June	Berenberg's Pan-European Discovery Conference, Porto
23 July	Half-Year Report 2026



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The latest list of analysts covering Cicor is available on our website: [cicor.com/analysts](https://www.cicor.com/analysts)

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