

2024

**Cicor Technologies Ltd.**  
Nine-Month Results Report

**cicor**

# Key Figures

## Cicor Group Income Statement

in CHF 1 000	01.01. - 30.09.2024	in %	01.01. - 30.09.2023 restated <sup>1)</sup>	in %
Order entry	322 145	91.6	329 436	111.9
<b>Net sales</b>	<b>351 659</b>	<b>100.0</b>	<b>294 457</b>	<b>100.0</b>
Change to previous year (%)	19.4		25.0	
Organic growth (%) <sup>2)</sup>	-3.5		10.2	
<b>EBITDA</b>	<b>40 717</b>	<b>11.6</b>	<b>32 905</b>	<b>11.2</b>
Change to previous year (%)	23.7		35.9	
<b>Operating profit (EBIT)</b>	<b>26 029</b>	<b>7.4</b>	<b>20 934</b>	<b>7.1</b>
<b>Net profit</b>	<b>17 397</b>	<b>4.9</b>	<b>11 472</b>	<b>3.9</b>
Earnings per share (in CHF)	3.95		2.59	
Number of employees (FTEs as per 30 September)	3 385		2 551	
CAPEX for tangible assets	8 558	2.4	8 581	2.9

<sup>1)</sup> Refer to note "2 Change to the Consolidation and Valuation Principles - Accounting for Goodwill".

<sup>2)</sup> Change in local currencies, adjusted for acquisitions.

## Divisional Income Statement

in CHF 1000	01.01. – 30.09.2024	in %	01.01. – 30.09.2023	in %
Net sales EMS Division	318 906	100.0	263 463	100.0
EBITDA EMS Division	39 657	12.4	31 907	12.1
Net sales AS Division	34 618	100.0	31 733	100.0
EBITDA AS Division	5 053	14.6	4 045	12.7

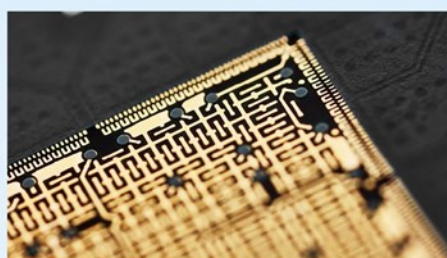
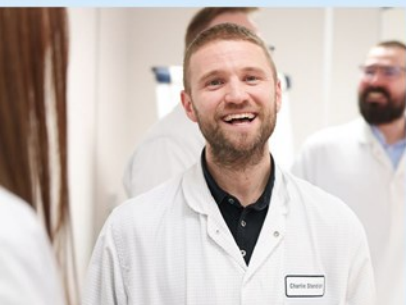
## Cicor Group Balance Sheet

in CHF 1000	30.09.2024	in %	31.12.2023 restated <sup>1)</sup>	in %
Non-current assets	112 444	27.5	92 626	26.9
Current assets	296 362	72.5	251 896	73.1
<b>Total assets</b>	<b>408 806</b>	<b>100.0</b>	<b>344 522</b>	<b>100.0</b>
Equity	131 248	32.1	131 489	38.2
Financial liabilities	124 277	30.4	101 335	29.4
Cash and cash equivalents	62 116	15.2	57 851	16.8
<b>Net debt</b>	<b>62 161</b>	<b>15.2</b>	<b>43 484</b>	<b>12.6</b>
Financial leverage (Net debt / LTM EBITDA <sup>2)</sup> )	1.10		0.96	
Operating inventories <sup>3)</sup>	111 015	27.2	105 419	30.6
Operating trade receivables <sup>3)</sup>	70 736	17.3	49 497	14.4
Operating trade payables <sup>3)</sup>	-44 783	-11.0	-36 723	-10.7
<b>Operating net working capital</b>	<b>136 968</b>	<b>33.5</b>	<b>118 193</b>	<b>34.3</b>
in % of LTM net sales <sup>2)</sup>	27.6		30.3	

<sup>1)</sup> Refer to note "2 Change to the Consolidation and Valuation Principles - Accounting for Goodwill".

<sup>2)</sup> Acquisitions are included for full twelve months pro-forma.

<sup>3)</sup> Refer to note "3 Definition of non-GAAP measures" for the definition of operating net working capital.



# Management Report



Daniel Frutig and Alexander Hagemann

## Dear Shareholders

Cicor achieved very satisfying financial results in the first nine months of 2024. Net sales of CHF 351.7 million marked a 19.4% increase over last year's CHF 294.5 million. Our organic sales development, while at -3.5%, outperformed the overall market, which faced a significant double-digit decline, allowing Cicor to capture additional market share. The operating margin improved to 11.6% (PY: 11.2%), with an EBITDA reaching CHF 40.7 million (PY: CHF 32.9 million).

Net profit increased to CHF 17.4 million, a 52% increase from CHF 11.5 million last year. Particularly encouraging was the sharp rise in free cash flow before acquisitions, which increased to CHF 37.4 million (PY: CHF 10.8 million), driven by a reduction in net current assets and contributions from the newly acquired companies. Order intake stabilised in the third quarter, boosting the book-to-bill ratio to 0.92 over nine months, thus maintaining an order backlog of approximately one year.

The integration of our 2024 acquisitions has been highly successful. Notably, the three sites acquired from TT Electronics, quickly achieved an operating margin close to the Cicor's standards after just a few months post-acquisition. Additionally, STS Defence and Evolution Medtech showing a promising development.



Cicor's balance sheet as of 30 September 2024, has been further strengthened. The leverage ratio (net debt relative to EBITDA over the past twelve months) was reduced to 1.1 in the last quarter, largely due to the recovery of a significant portion of the CHF 49 million used for acquisitions through free cash flows. Additionally, the equity ratio increased to 32.1% from 31.4% at the end of June 2024.

Both divisions contributed positively to these results. The EMS Division increased its sales by 21% to CHF 318.9 million (PY: CHF 263.5 million) and its EBITDA by 24% to CHF 39.7 million (PY: CHF 31.9 million). Meanwhile, the AS Division achieved an organic sales increase of 8.3% to CHF 34.6 million (PY: CHF 31.7 million) and a 25% rise in EBITDA to CHF 5.1 million (PY: CHF 4.0 million).

## Outlook for the Full Year 2024

Cicor is performing well in the current challenging economic climate and anticipates only a slight decline in organic growth for 2024. Nevertheless, the strengthening of the Swiss Franc, particularly against the Euro, is negatively impacting sales. Despite this, profitability is improving due to the rapid alignment of operating margins of newly acquired companies with those of the Cicor Group. Consequently, Cicor expects sales to be in the range of CHF 470–490 million, which is in the lower half of the previous guidance (CHF 470–510 million). However, EBITDA is projected to be between CHF 55–60 million, aligning with the upper half of the communicated guidance (CHF 50–60 million).

The robust operating business and solid balance sheet enable Cicor to continue its growth trajectory. Our Strategy 2028, called 'creating together', positions Cicor to become the leading pan-European development and production partner for advanced electronics in the medical technology, industry, and aerospace & defence sectors.

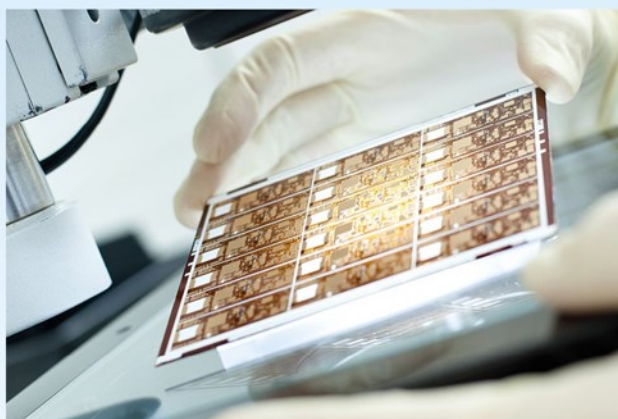
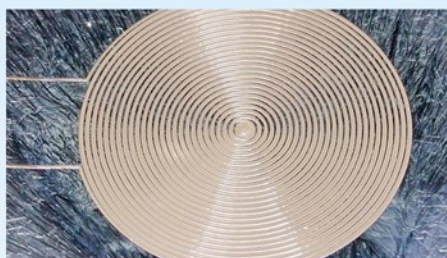
On behalf of the Board of Directors and Group Management, we extend our gratitude to everyone who has contributed to Cicor Group's development in the first nine months of 2024, despite challenging circumstances: our employees, customers, suppliers, shareholders, and other partners.



**Daniel Frutig**  
Chairman of the Board of Directors



**Alexander Hagemann**  
CEO



# Financial Report

# Consolidated Balance Sheet

in CHF 1 000	30.09.2024	in %	31.12.2023 restated <sup>1)</sup>	in %
<b>Assets</b>				
Property, plant and equipment	61 001	14.9	57 157	16.6
Intangible assets	43 946	10.7	31 850	9.2
Other non-current assets	478	0.1	496	0.1
Deferred tax assets	7 019	1.7	3 123	0.9
<b>Non-current assets</b>	<b>112 444</b>	<b>27.5</b>	<b>92 626</b>	<b>26.9</b>
Inventories	145 744	35.7	135 365	39.3
Trade accounts receivable	74 584	18.2	51 108	14.8
Other accounts receivable	10 100	2.5	3 929	1.1
Prepaid expenses and accruals	3 818	0.9	3 643	1.1
Cash and cash equivalents	62 116	15.2	57 851	16.8
<b>Current assets</b>	<b>296 362</b>	<b>72.5</b>	<b>251 896</b>	<b>73.1</b>
<b>Total assets</b>	<b>408 806</b>	<b>100.0</b>	<b>344 522</b>	<b>100.0</b>
<b>Liabilities and shareholders' equity</b>				
Share capital	35 260	8.6	34 112	9.9
Mandatory convertible note	53 717	13.1	59 069	17.1
Capital reserves	117 338	28.7	113 208	32.9
Treasury shares	-5 710	-1.4	-2 775	-0.8
Retained earnings	-69 357	-17.0	-72 125	-20.9
<b>Total equity</b>	<b>131 248</b>	<b>32.1</b>	<b>131 489</b>	<b>38.2</b>
Long-term provisions	6 461	1.6	3 588	1.0
Deferred tax liabilities	11 351	2.8	8 165	2.4
Long-term financial liabilities	98 058	24.0	84 628	24.6
Liabilities for post-employment benefits	1 683	0.4	1 663	0.5
<b>Non-current liabilities</b>	<b>117 553</b>	<b>28.8</b>	<b>98 044</b>	<b>28.5</b>
Short-term financial liabilities	26 219	6.4	16 707	4.8
Trade accounts payable	46 696	11.4	37 050	10.8
Other current liabilities	53 140	13.0	39 652	11.5
Accruals	26 350	6.4	16 301	4.7
Short-term provisions	3 245	0.8	2 194	0.6
Income tax payable	4 355	1.1	3 085	0.9
<b>Current liabilities</b>	<b>160 005</b>	<b>39.1</b>	<b>114 989</b>	<b>33.4</b>
<b>Total liabilities</b>	<b>277 558</b>	<b>67.9</b>	<b>213 033</b>	<b>61.8</b>
<b>Total equity and liabilities</b>	<b>408 806</b>	<b>100.0</b>	<b>344 522</b>	<b>100.0</b>

<sup>1)</sup> Refer to note "2 Change to the Consolidation and Valuation Principles - Accounting for Goodwill".



# Consolidated Income Statement

in CHF 1 000	01.01. - 30.09.2024	in %	01.01. - 30.09.2023 restated <sup>1)</sup>	in %
<b>Net Sales</b>	<b>351 659</b>	<b>100.0</b>	<b>294 457</b>	<b>100.0</b>
Change in inventory of finished and unfinished goods	-3 452	-1.0	6 236	2.1
Material costs	-173 389	-49.3	-164 826	-56.0
Personnel costs	-100 481	-28.6	-76 157	-25.9
Other operating income	376	0.1	916	0.3
Other operating expenses	-33 996	-9.7	-27 721	-9.4
<b>EBITDA</b>	<b>40 717</b>	<b>11.6</b>	<b>32 905</b>	<b>11.2</b>
Depreciation and impairment	-9 258	-2.6	-8 660	-2.9
Amortization and impairment	-5 430	-1.5	-3 311	-1.1
<b>Operating profit (EBIT)</b>	<b>26 029</b>	<b>7.4</b>	<b>20 934</b>	<b>7.1</b>
Financial income	6 669	1.9	5 541	1.9
Financial expenses	-9 662	-2.7	-10 055	-3.4
<b>Profit before tax (EBT)</b>	<b>23 036</b>	<b>6.6</b>	<b>16 420</b>	<b>5.6</b>
Income tax	-5 639	-1.6	-4 948	-1.7
<b>Net profit</b>	<b>17 397</b>	<b>4.9</b>	<b>11 472</b>	<b>3.9</b>
<b>Earnings per share (in CHF)</b>				
- basic	3.95		2.59	
- diluted	3.87		2.57	

<sup>1)</sup> Refer to note "2 Change to the Consolidation and Valuation Principles - Accounting for Goodwill".

# Consolidated Cash Flow Statement

in CHF 1 000	01.01. – 30.09.2024	01.01. – 30.09.2023 restated <sup>1)</sup>
Net profit	17 397	11 472
Depreciation	9 258	8 660
Amortization	5 430	3 311
Interest income	-478	-369
Interest expenses	3 746	2 917
Tax expenses	5 639	4 948
Change in provisions	-363	265
Change in other non-current assets	19	-6
Other non-cash-items	841	1 844
<b>Subtotal before working capital changes</b>	<b>41 489</b>	<b>33 042</b>
Change in working capital	13 618	-7 658
Income tax paid	-6 644	-2 563
Interest paid	-3 235	-2 666
Interest received	478	369
<b>Net cash from operating activities</b>	<b>45 706</b>	<b>20 524</b>
Purchase of property, plant and equipment	-8 283	-9 607
Proceeds from sale of property, plant and equipment	76	247
Purchase of intangible assets	-76	-326
Acquisition of subsidiaries, net of cash acquired	-48 928	-21 985
<b>Net cash used in investing activities</b>	<b>-57 211</b>	<b>-31 671</b>
Transaction costs on conversion of MCNs	-74	-
Purchase of treasury shares (net)	-3 237	-440
Repayment of finance lease liabilities	-196	-323
Proceeds from borrowings short-term	8 711	291
Proceeds from borrowings long term	42 186	16 480
Repayment of borrowings short-term	-31 896	-13 855
<b>Net cash from financing activities</b>	<b>15 494</b>	<b>2 153</b>
Currency translation effects	276	-160
<b>Net increase in cash and cash equivalents</b>	<b>4 265</b>	<b>-9 154</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>57 851</b>	<b>75 491</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>62 116</b>	<b>66 337</b>

<sup>1)</sup> Refer to note "2 Change to the Consolidation and Valuation Principles - Accounting for Goodwill".

# Consolidated Statement of Changes in Equity

in CHF 1 000	Share capital	Mandatory convertible note	Capital reserves	Treasury shares	Retained earnings				Total equity
					Goodwill offset	CF hedging reserve	Other	Translation reserve	
<b>Balance at 1 January 2023 reported</b>	<b>34 095</b>	<b>59 069</b>	<b>113 162</b>	<b>-2 422</b>	<b>-</b>	<b>-58</b>	<b>-38 916</b>	<b>-16 039</b>	<b>148 891</b>
Restatement <sup>1)</sup>	-	-	-	-	-126 280	-	101 651	2 813	-21 816
<b>Balance at 1 January 2023 restated</b>	<b>34 095</b>	<b>59 069</b>	<b>113 162</b>	<b>-2 422</b>	<b>-126 280</b>	<b>-58</b>	<b>62 735</b>	<b>-13 226</b>	<b>127 075</b>
Net profit	-	-	-	-	-	-	11 472	-	11 472
Share-based payments	-	-	-	67	-	-	777	-	844
Change in Cash Flow	-	-	-	-	-	-	-	-	-
Hedging	-	-	-	-	-	-	-	-	-
Goodwill offset	-	-	-	-	-874	-	-	-	-874
Purchase of treasury shares	-	-	-	-1 381	-	-	-	-	-1 381
Sale of treasury shares	-	-	-	947	-	-	-6	-	941
Capital increase, creation of reserve shares	17	-	46	-63	-	-	-	-	-
Translation adjustment	-	-	-	-	-	-	-	-1 119	-1 119
<b>Balance at 30 September 2023 restated</b>	<b>34 112</b>	<b>59 069</b>	<b>113 208</b>	<b>-2 852</b>	<b>-127 154</b>	<b>-58</b>	<b>74 978</b>	<b>-14 345</b>	<b>136 958</b>

in CHF 1 000	Share capital	Mandatory convertible note	Capital reserves	Treasury shares	Retained earnings				Total equity
					Goodwill offset	CF hedging reserve	Other	Translation reserve	
<b>Balance at 1 January 2024 reported</b>	<b>34 112</b>	<b>59 069</b>	<b>113 208</b>	<b>-2 775</b>	<b>-</b>	<b>-</b>	<b>-31 815</b>	<b>-23 719</b>	<b>148 080</b>
Restatement <sup>1)</sup>	-	-	-	-	-127 407	-	107 328	3 488	-16 591
<b>Balance at 1 January 2024 restated</b>	<b>34 112</b>	<b>59 069</b>	<b>113 208</b>	<b>-2 775</b>	<b>-127 407</b>	<b>-</b>	<b>75 513</b>	<b>-20 231</b>	<b>131 489</b>
Net profit	-	-	-	-	-	-	17 397	-	17 397
Share-based payments	-	-	-	347	-	-	1 060	-	1 407
Change in Cash Flow	-	-	-	-	-	-108	-	-	-108
Hedging	-	-	-	-	-	-	-	-	-
Goodwill offset <sup>2)</sup>	-	-	-	-	-16 691	-	-	-	-16 691
Purchase of treasury shares	-	-	-	-5 100	-	-	-	-	-5 100
Sale of treasury shares	-	-	-	1 818	-	-	45	-	1 863
Conversion of mandatory convertible note <sup>3)</sup>	1 148	-5 452	4 304	-	-	-	-	-	-
Transaction costs on conversion of mandatory convertible note	-	100	-174	-	-	-	-	-	-74
Translation adjustment	-	-	-	-	-	-	-	1 065	1 065
<b>Balance at 30 September 2024</b>	<b>35 260</b>	<b>53 717</b>	<b>117 338</b>	<b>-5 710</b>	<b>-144 098</b>	<b>-108</b>	<b>94 015</b>	<b>-19 166</b>	<b>131 248</b>

<sup>1)</sup> Refer to note "2 Change to the Consolidation and Valuation Principles - Accounting for Goodwill".

<sup>2)</sup> Refer to note "5 Change in Scope of Consolidation".

<sup>3)</sup> Refer to note "6 Equity".

# Notes 1–7

## 1 Principles of Consolidation and Valuation

These unaudited consolidated interim financial statements of the Cicor Group as of 30 September 2024 are prepared in accordance with Swiss GAAP FER 31 “Complementary recommendation for listed companies” (GAAP = Generally Accepted Accounting Principles / FER = Fachempfehlungen zur Rechnungslegung). They do not include all of the information and disclosures required for full annual financial statements and should be read in conjunction with the Group’s annual report as at 31 December 2023. Furthermore, the accounting complies with the Swiss company law. The consolidated financial statements of the Group as at and for the year ended 31 December 2023 are available at [www.cicor.com](http://www.cicor.com) or upon request from the Company’s registered office.

These consolidated interim financial statements were approved by the Board of Directors on 19 December 2024.

When preparing the consolidated interim financial statements, Management is required to make estimates and assumptions. Any alterations to these estimates and assumptions are adjusted in the reporting period in which the estimates and assumptions are changed. Income taxes are calculated based on an estimate of the income tax rate expected for the whole year.

The group has adopted the following new accounting standards in financial year 2024.

### Adoption of FER 30 (revised 2022) – Consolidated Financial Statements

The Group applied Swiss GAAP FER 30 (revised 2022) for the first time in the financial year 2024. The revised standard defines the accounting principles and disclosure for consolidated financial statements. Cicor determined that the revision of FER 30 did not have a material impact on the consolidated financial statements.

### Adoption of FER 28 – Government Grants

The Group applied Swiss GAAP FER 28 for the first time in the financial year 2024. The new standard defines the accounting treatment and disclosure of government grants. Cicor determined that the application of FER 28 did not have a material impact on the consolidated financial statements.

## 2 Change to the Consolidation and Valuation Principles – Accounting for Goodwill

In recent years, it has become standard practice for listed companies applying Swiss GAAP FER to offset goodwill against equity. For this reason, and to facilitate comparability with other stock listed companies, the Board of Directors of Cicor Technologies Ltd. (Cicor) has decided that, from 1 January 2024, goodwill from acquisitions will be offset directly against equity at the time of acquisition, using the accounting policy choice provided in Swiss GAAP FER 30 "Consolidated financial statements". The impact of theoretical capitalization and amortization, including any impairment arising from the assessment of recoverability, will be disclosed in the notes to the consolidated financial statements.

Previously goodwill was capitalized and amortized over its estimated useful life. As this is a change in accounting policy, prior periods have been restated accordingly. Cicor previously reported the alternative performance measures "Core EBIT", "Core net profit" and "Core earnings per share", which excluded the amortization of goodwill and other intangible assets that were capitalized as part of an acquisition. These Core results will no longer be reported. The revised consolidation and valuation principles are described below.

Goodwill from the acquisition of companies and businesses is equivalent to the difference between the total consideration (purchase price plus transaction costs) and the interest in revalued net assets of the acquired company and can be positive or negative. Goodwill is offset against equity at the date of acquisition. The impact of theoretical capitalization and amortization of goodwill is disclosed in the notes to the consolidated financial statements. In an acquisition achieved in stages (step acquisition), the goodwill of each separate transaction is determined.

Minority interests acquired are likewise measured using the purchase method. The difference between the total consideration and proportionate equity is offset as goodwill against equity.

Companies and businesses sold during the year are excluded from the consolidated financial statements from the date of sale. Where interests in fully consolidated companies or companies accounted for using the equity method are sold, goodwill acquired at an earlier date and offset against equity is recognized in the income statement at original cost for the purpose of calculating the gain or loss resulting from the sale.



## Financial effects of the change to the consolidation and valuation principles

in CHF 1 000	Reported	Restatement	Restated
<b>Balance sheet 1 January 2023</b>			
Intangible assets	58 342	-21 816	36 526
Retained earnings	-55 013	-21 816	-76 829
<b>Balance sheet 1 January 2024</b>			
Intangible assets	48 441	-16 591	31 850
Retained earnings	-55 534	-16 591	-72 125
<b>Income statement 1 January - 30 September 2023</b>			
Amortization and impairment	-7 550	4 239	-3 311
Operating profit (EBIT)	16 695	4 239	20 934
Net profit	7 233	4 239	11 472
<b>Earnings per share 1 January - 30 September 2023</b>			
<b>in CHF</b>			
- basic	1.63	0.96	2.59
- diluted	1.62	0.95	2.57

Cicor has not published a nine-month report 2023 and therefore the above financial information for the nine-month period from 1 January to 30 September 2023 has not yet been reported. In order to provide transparency on the financial impact of the change to the consolidation and valuation principles, the above tables also include the corresponding impact on the nine-month period from 1 January to 30 September 2023.

## Goodwill from acquisitions (shadow accounting)

The goodwill from the acquisition of companies and businesses or the purchase of interests in associates or joint ventures is offset against equity at the date of acquisition. The theoretical capitalization of goodwill and its amortization over the expected useful life of usually 5 years would have the following effects on the consolidated interim financial statements as at 30 September 2024.

## Theoretical movement schedule for goodwill

in CHF 1 000	2024	2023
<b>Acquisition costs</b>		
Balance at 1 January	123 396	123 413
Additions	16 691	874
Translation adjustment	1 800	25
<b>Balance at 30 September</b>	<b>141 887</b>	<b>124 312</b>
<b>Accumulated amortization</b>		
Balance at 1 January	-106 805	-101 597
Amortization	-5 883	-4 239
Translation adjustment	-455	8
<b>Balance at 30 September</b>	<b>-113 143</b>	<b>-105 828</b>
<b>Theoretical net book value of goodwill</b>		
1 January	16 591	21 816
<b>30 September</b>	<b>28 744</b>	<b>18 484</b>
Equity as per balance sheet 30 September	131 248	136 958
Theoretical capitalization of goodwill	28 744	18 484
<b>Theoretical equity goodwill capitalized</b>	<b>159 992</b>	<b>155 442</b>
Equity in % of total assets	32.1	35.9
<b>Theoretical equity goodwill capitalized in % of total assets</b>	<b>36.6</b>	<b>38.9</b>
Net profit	17 397	11 472
Goodwill amortization	-5 883	-4 239
<b>Theoretical net profit incl. amortization of goodwill</b>	<b>11 514</b>	<b>7 234</b>

### 3 Definition of Non-GAAP Measures

Cicor uses the below non-GAAP measures in the financial reporting.

#### EBITDA / EBIT

EBITDA as a subtotal includes EBIT before deduction of depreciation and impairment of tangible assets as well as amortization and impairment of intangible assets. EBIT as a subtotal includes all income and expenses before addition/deduction of financial income, financial expenses and income taxes.

#### Operating net working capital

The Cicor Group uses Operating net working capital as a measure to monitor net working capital. Operating net working capital considers Inventories, Trade receivables and Trade payables, as well as Prepayments from customers and to suppliers.

in CHF 1 000	Balance sheet allocation	30.09.2024	31.12.2023
Inventories	Inventories	145 744	135 365
Prepayments to suppliers for inventory	Other accounts receivable	1 238	781
Prepayments from customers for inventory	Other current liabilities	-35 967	-30 727
<b>Operating inventory</b>		<b>111 015</b>	<b>105 419</b>
Trade accounts receivable	Trade accounts receivable	74 584	51 108
Prepayments from customers other	Other current liabilities	-3 848	-1 611
<b>Operating trade receivables</b>		<b>70 736</b>	<b>49 497</b>
Trade accounts payable	Trade accounts payable	-46 696	-37 050
Prepayments to suppliers other	Other accounts receivable	1 913	327
<b>Operating trade payables</b>		<b>-44 783</b>	<b>-36 723</b>
<b>Operating net working capital</b>		<b>136 968</b>	<b>118 193</b>

## 4 Segment Reporting

in CHF 1 000	EMS Division	AS Division	Total reportable segments	Corporate and eliminations	Group
<b>Income statement</b>					
<b>01.01. – 30.09.2024</b>					
Sales to external customers	318 855	32 804	351 659	-	351 659
Intersegment sales	51	1 814	1 865	-1 865	-
Total Net Sales	318 906	34 618	353 524	-1 865	351 659
EBITDA	39 657	5 053	44 710	-3 993	40 717

### Balance sheet 30.09.2024

Intangible assets	43 639	307	43 946	-	43 946
Other than intangible assets	312 213	36 884	349 097	15 763	364 860
Total assets	355 852	37 191	393 043	15 763	408 806
Total liabilities	237 989	17 604	255 593	21 965	277 558

### Other segment information 01.01. – 30.09.2024

Capital expenditures for property, plant and equipment	6 675	1 883	8 558	-	8 558
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in CHF 1 000	EMS Division	AS Division	Total reportable segments	Corporate and eliminations	Group
<b>Income statement</b>					
<b>01.01. – 30.09.2023</b>					
Sales to external customers	263 400	31 057	294 457	-	294 457
Intersegment sales	63	676	739	-739	-
Total Net Sales	263 463	31 733	295 196	-739	294 457
EBITDA	31 907	4 045	35 952	-3 047	32 905

### Balance sheet 30.09.2023 restated<sup>1)</sup>

Intangible assets	33 866	409	34 275	-	34 275
Other than intangible assets	265 206	37 229	302 435	44 609	347 044
Total assets	299 072	37 638	336 710	44 609	381 319
Total liabilities	178 720	21 044	199 764	44 597	244 361

### Other segment information 01.01. – 30.09.2023

Capital expenditures for property, plant and equipment	7 500	1 081	8 581	-	8 581
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<sup>1)</sup> Refer to note "2 Change to the Consolidation and Valuation Principles – Accounting for Goodwill".

Cicor defines its reportable segments based on the internal reporting to its Board of Directors. They base their strategic and operational decisions on these monthly distributed reports, which include the aggregated financial data for the Group and for the divisions. The two divisions, EMS and AS, have been identified as the two reportable segments.

The Electronic Manufacturing Services (EMS) division provides full-cycle electronic solutions from research and development to manufacturing and supply chain management for customers in the medical, industrial and aerospace and defense sectors, while the Advanced Substrates (AS) division provides its customers with high-quality printed circuit boards as well as thin-film substrates.

For internal reporting and therefore the segment reporting, the applied principles of accounting and valuation are the same as in the consolidated financial statements. Intersegment sales are recognized at arm's length.

## Sales by Region and by Industry

in CHF 1 000	01.01. – 30.09.2024	in %	01.01. – 30.09.2023	in %
Switzerland	64 361	18.3	65 728	22.3
Europe (without Switzerland)	238 738	67.9	180 210	61.2
Asia	33 712	9.6	32 731	11.1
Americas	13 050	3.7	12 812	4.4
Other	1 798	0.5	2 976	1.0
<b>Total</b>	<b>351 659</b>	<b>100.0</b>	<b>294 457</b>	<b>100.0</b>
Industrial	117 263	33.3	115 923	39.4
Medical	83 875	23.9	83 762	28.4
Aerospace & defence	85 655	24.4	46 310	15.7
High-tech consumer	24 564	7.0	17 277	5.9
Transport	29 518	8.4	22 185	7.5
Communication	3 776	1.1	3 066	0.9
Other	7 008	2.0	5 934	2.0
<b>Total</b>	<b>351 659</b>	<b>100.0</b>	<b>294 457</b>	<b>100.0</b>

## Major Customers

Cicor Group's biggest customer contributed less than 6% (2023: less than 6%) to the Group's consolidated sales.



## 5 Change in Scope of Consolidation

### Acquisitions in 2024

Effective 24 January 2024, Cicor Group acquired 100% of the shares of STS Defence Ltd (STS), located in Gosport, England, for a total consideration of GBP 27.8 million (CHF 30.7 million). The site was integrated into the organizational unit "Cicor UK" of the Electronic Manufacturing Services (EMS) Division. The preliminary purchase price allocation resulted in goodwill of GBP 19.5 million (CHF 21.4 million) which has been offset against equity.

The company was consolidated as of 24 January 2024. Net sales from 1 January 2024 to 23 January 2024 amounted to GBP 1.3 million (CHF 1.4 million) and net sales from 24 January 2024 to 30 September 2024 amounted GBP 26.6 million (CHF 29.9 million).

Effective 28 February 2024, Cicor Group acquired 100% of the shares of Evolution Medtec Srl (EM), located in Bucharest, Romania, for a total consideration of RON 9.7 million (CHF 1.9 million). The site was integrated into the organizational unit "Cicor Europe" of the Electronic Manufacturing Services (EMS) Division. The preliminary purchase price allocation resulted in goodwill of RON 6.8 million (CHF 1.3 million) which has been offset against equity.

Evolution Medtec was consolidated as of 1 March 2024. Net sales from 1 January to 28 February 2024 amounted to RON 2.0 million (CHF 0.4 million) and net sales from 1 March to 30 September 2024 amounted to RON 4.7 million (CHF 0.9 million).

Effective 31 March 2024, Cicor Group acquired 100% of the shares of TT Electronics IoT Solutions Ltd (IoT) for a total consideration of GBP 21.2 million (CHF 24.1 million). The transaction includes a total of seven companies, thereof two production sites in England (Newport and Hartlepool) that were integrated into the organizational unit "Cicor UK" and one production site in China (Dongguan) that became part of "Cicor Asia", all in the Electronic Manufacturing Services (EMS) Division. The preliminary purchase price allocation resulted in a bargain purchase of GBP -5.3 million (CHF -6.0 million) which has been offset against equity.

The IoT business was consolidated as of 31 March 2024. Net sales from 1 January to 31 March 2024 amounted to GBP 16.1 million (CHF 18.1 million) and net sales from 1 April to 30 September 2024 amounted to GBP 35.4 million (CHF 39.9 million).

Preliminary financial information on the transactions as per the acquisition date is disclosed in below table.

in CHF 1 000	STS <sup>1)</sup>	EM <sup>2)</sup>	IoT <sup>3)</sup>	Total
Purchase consideration paid	29 722	1 356	22 941	54 019
Purchase consideration deferred	–	382	–	382
<b>Total purchase consideration</b>	<b>29 722</b>	<b>1 738</b>	<b>22 941</b>	<b>54 401</b>
Direct costs related to acquisition paid	985	124	1 199	2 308
<b>Total consideration</b>	<b>30 707</b>	<b>1 862</b>	<b>24 140</b>	<b>56 709</b>
Less: Fair value of net assets acquired	–9 324	–553	–30 141	–40 018
<b>Goodwill</b>	<b>21 383</b>	<b>1 309</b>	<b>–6 001</b>	<b>16 691</b>
Property, plant and equipment	574	6	3 560	4 140
Intangible assets	12 967	–	2 815	15 782
Inventories	4 237	16	24 924	29 177
Trade accounts receivable	4 765	303	10 183	15 251
Other accounts receivable, prep. exp. and accruals	560	49	3 206	3 815
Cash and cash equivalents	1 265	349	5 786	7 400
Deferred Tax assets / liabilities	–3 618	10	3 740	132
Long-term financial liabilities	–	–	–11	–11
Long-term provisions	–	–	–3 134	–3 134
Short-term financial liabilities	–3 617	–	–6	–3 623
Short-term provisions	–76	–	–1 122	–1 198
Trade payables	–3 062	–101	–7 863	–11 027
Other current liabilities and accruals	–4 541	–38	–11 664	–16 243
Income tax payable	–129	–40	–273	–442
<b>Total fair value of net assets acquired</b>	<b>9 324</b>	<b>553</b>	<b>30 141</b>	<b>40 018</b>
Total consideration paid	30 707	1 480	24 140	56 328
Less: cash and cash equivalents acquired	–1 265	–349	–5 786	–7 400
<b>Cash outflow on acquisitions during the year</b>	<b>29 442</b>	<b>1 132</b>	<b>18 354</b>	<b>48 928</b>

<sup>1)</sup> Acquisition of STS Defence Ltd, Gosport (United Kingdom).

<sup>2)</sup> Acquisition of Evolution Medtec Srl, Bucharest (Romania).

<sup>3)</sup> Acquisition of TT Electronics IoT Solutions Ltd (United Kingdom and China).

## 6 Equity

### Share capital

The ordinary share capital was increased by 114 770 ordinary shares with a par value of CHF 10.00 each out of conditional capital according to Art. 5 ter of the Company's Articles of Association in the period under review. The increase was caused by the conversion of Mandatory Convertible Notes (MCNs) with a nominal value of CHF 5.5 million.

The ordinary share capital as of 30 September 2024 consisted of 3 525 939 registered shares with a par value of CHF 10.00 each (31 December 2023: 3 411 169 registered shares with a par value of CHF 10.00 each).

### Mandatory convertible note

On 20 January 2022, Cicor issued a five-year, interest-free mandatory convertible note (MCN) with a principal amount of CHF 20.0 million. On 27 September 2022 Cicor exercised its option to reopen the issuance of the MCN in the amount of an additional CHF 40.2 million and to sell these additional notes to OEP, resulting in a total of CHF 60.2 million of MCNs outstanding.

The conversion price is fixed at CHF 47.50 per share, subject to subsequent adjustment for anti-dilution events. Shares to be delivered upon conversion of a MCN are new shares issued from the conditional capital according to Art. 5 ter of the Company's Articles of Association. No fractions will be delivered, and no cash payments will be made to the holders.

The MCNs contain the following early conversion option for holders: Each holder may elect to early convert MCNs during the optional conversion period starting 730 days after issuance up to ten days prior to maturity or following the formal announcement of a take-over bid to Cicor's shareholders.

Until 30 September 2024, MCNs with a nominal value of CHF 5.5 million were converted into 114 770 new ordinary shares with a par value of CHF 10.00 that were created from the conditional capital according to Art. 5 ter of the Company's Articles of Association.

Upon occurrence of certain predefined events, the MCNs will be subject to an accelerated conversion and will be mandatorily converted on the maturity date, unless previously converted under the early conversion options or following an accelerated conversion. In accordance with Cicor's accounting policy for interest-free mandatory convertible notes, the MCN is classified as an equity instrument in its entirety, as it does not contain any obligations to deliver cash and does not require settlement in a variable number of the Group's equity instruments.

## 7 Subsequent Events

Effective 8 November 2024, the Cicor Group acquired 100% of the shares of Nordic Engineering Partner (NEP) AB, Sweden. The four engineering offices in the Stockholm area offer customised development services and prototype production for complex electronic systems. NEP has an attractive customer base in Cicor's target markets which, together with Cicor's existing customers, provides a strong platform for further growth. Nordic Engineering Partner has 45 employees and generated sales of SEK 52 million with an attractive operating margin.

On 2 December 2024, the Cicor Group has signed an agreement to acquire the German EMS service provider Profectus GmbH, based in Suhl (Thuringia, Germany). Its long-standing customers include medium-sized companies and leading corporations, mainly in the industrial electronics and medical technology sectors. Profectus GmbH employs around 90 employees and generated sales of around EUR 25 million in the last financial year ending 30 September 2024, with an operating margin at the level of the Cicor Group. The transaction is expected to close in early 2025, subject to customary closing conditions.

On 29 November 2024, the Cicor Group announced that its major shareholder OEP 80 B.V. (OEP) has converted its mandatory convertible notes. After registration in the commercial register, OEP held 41.01% of Cicor's shares and was therefore obliged to make a public takeover offer to the other Cicor shareholders. The prospectus was published on 12 December 2024 and the offer is expected to be settle on 28 February 2025. Further information on the public takeover offer is disclosed on the Cicor website: <https://cicor.com/oep-tender-offer>.

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