

The background of the slide is a composite image. The upper portion shows a satellite in space, with its solar panels and various instruments visible against the blackness of the cosmos. The lower portion shows a blurred scene of people walking, likely in a laboratory or office setting, with a blue glow on the floor. The overall color palette is dominated by blues and greys.

# Annual Results 2024

## Cicor Technologies Ltd.

March 6, 2025

Alexander Hagemann (CEO)  
Peter Neumann (CFO)

March 6, 2025

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Alexander Hagemann

# The Cicor Group

The Cicor Group

# Fastest growing design and manufacturing partner for advanced electronics in Europe

2024 Sales

**CHF 480.8 million**

Organic growth ahead of Electronic Manufacturing market

2024 EBITDA

**CHF 58.4 million**

Mid-Term 10-13% margin.  
Top profitability vs peer group

2024 Earnings per share

**CHF 6.20**

Basic (undiluted)

2024 Free Cash Flow

**CHF 61.1 million**

Before acquisitions

**20**

Production sites  
(31 December 2024)

**3,309**

Employees worldwide  
(31 December 2024)



Electronification of everything

# Turning ideas into advanced electronic solutions

## Healthcare Technology



**24%** of sales in 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



**33%** of sales in 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)



**25%** of sales in 2024

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

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
- **New realities: Pole position as the strongest EMS partner for the rearmament of Europe**

CAGR 2021-2024

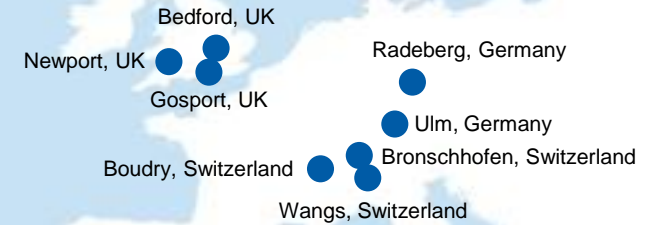
**75%**

Share of sales 2024

**25%**

Market position Europe

**1**



Building of 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, wearables
- Acquisitions of Evolution Medtech (completed 02/2024), Nordic Engineering Partners (completed 11/2024) and Profectus (completed 01/2025) strengthened Cicor profile as leading pan-European design and manufacturing partner



CAGR 2021-2024

**21%**

Share of sales 2024

**24%**

Market position Europe

**4**

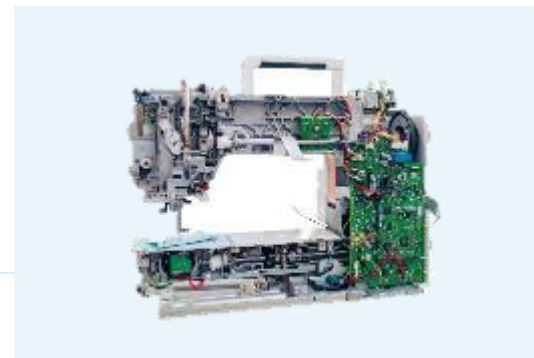


Building of leading platforms in attractive markets

# Driving automation and miniaturisation in industry



- Development and manufacturing partner for high-tech industrial electronic solutions
- Serving high-growth verticals such as equipment for semiconductor manufacturing, smart building technologies, sensors and test/measurement solutions
- Focus on serving regional customers in DACH region and UK – striving for regional market leadership
- Acquisition of Nordic Engineering Partners (completed 11/2024) and Profectus (completed 01/2025) establishes a strong presence for Cicor in the Nordics and a strengthening of market position in Germany



CAGR 2021-2024

**16%**

Share of sales 2024

**33%**

Market position Europe

**ca. 10**



# Leadership – step by step

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European market position

**# 10**

Pro-forma 2024,  
from # 28 in 2021

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Position in Aerospace & Defence

**# 1**

In Europe - expanding the lead  
vs. # 2

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Position in Hybrid Substrates

**# 1**

In Europe – on par with the leading  
peers in the US

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UK market position

**# 1**

From acquisitions  
made 2021-2024

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Position in Healthcare Technology

**# 4**

In Europe - working towards  
# 2 in 2028

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Position in PCB for Hearing Aids

**# 3**

Worldwide, with strong new business  
pipeline in healthcare technology



Alexander Hagemann  
**Cicor in 2024**

# Highlights 2024

Significant **market share gains**

Successful **acquisitions and integrations**

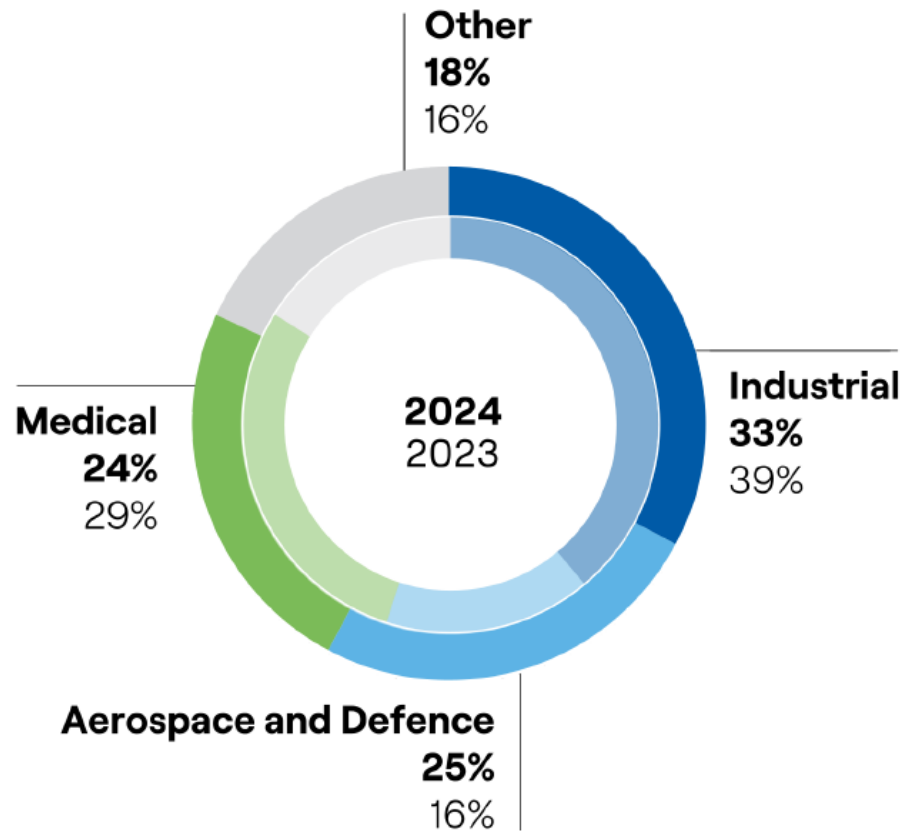
Increased **profit margins** at all levels – **EPS** jumping to CHF 6.20

Strong **free cash flow generation** – low debt leverage

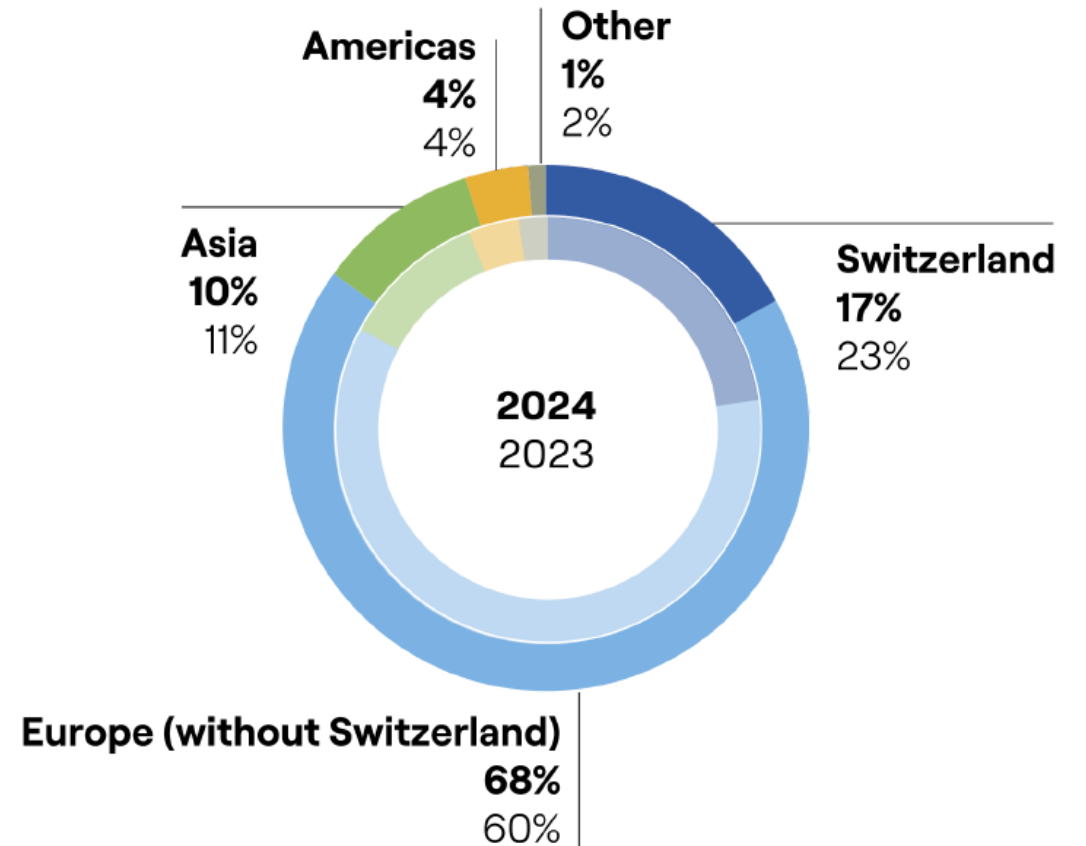
**Strategy 2028** – "Creating Together"

# Focus on target markets

## Sales by industry

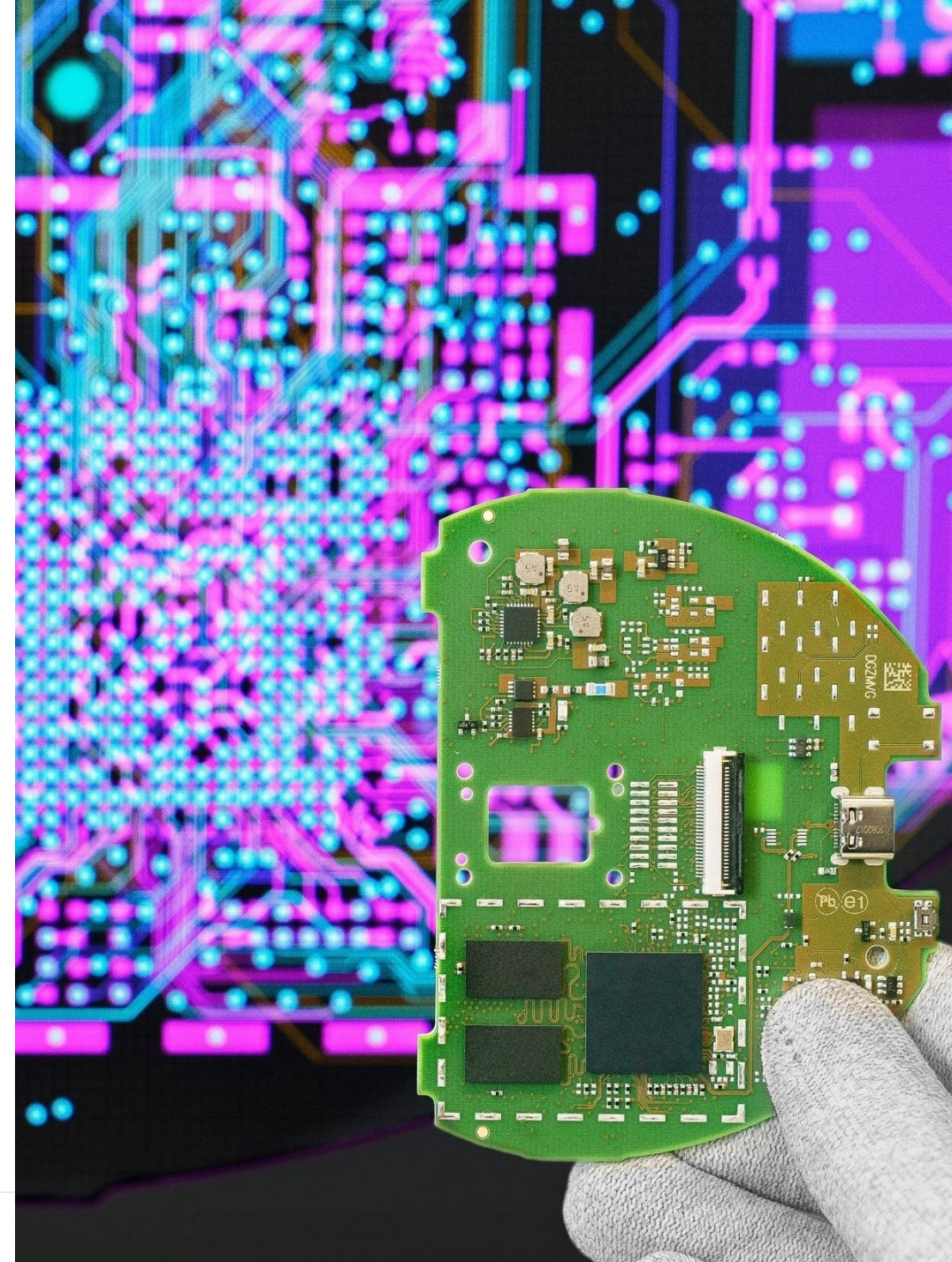


## Sales by region



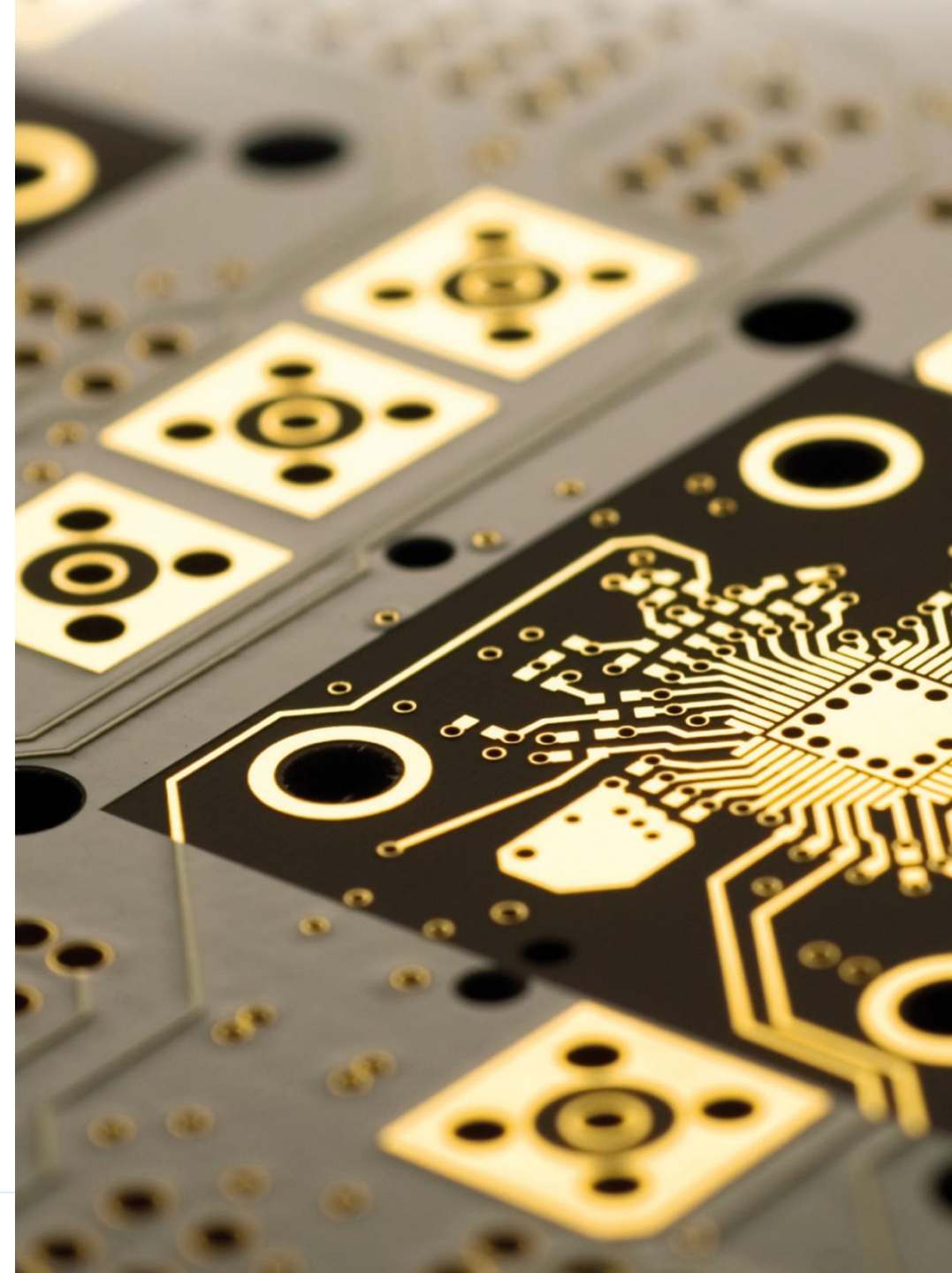
## EMS Division achieves breakthrough in the European market

- High **resilience** against adverse market influences
- **Market share** gains
- Four strategically and financially significant **acquisitions**
- Quadrupled **product development** capacities for the medical technology and industrial markets
- Successful execution of the **operational excellence** program
- Rapid **integration** of newly acquired companies



## AS Division continues positive development

- **Both** the printed circuit board and the hybrid circuit businesses **performed well**
- Increased sales primarily through **organic growth**
- The **Boudry** site continued building on **operational excellence** and achieved key milestones in **new customer** acquisition
- **Streamlining** of hybrid substrate operations: Production facility acquired from AFT Microwave in 2023 was relocated. Ulm site to be relocated to Wangs by mid-2025



Alexander Hagemann

# Strategy 2028 – creating together

## Vision Statement for Cicor in 2028



**We are the leading pan-European electronics design and manufacturing partner for healthcare technology, aerospace/defence and industrial, recognised as an employer of choice, committed to operating sustainably.**



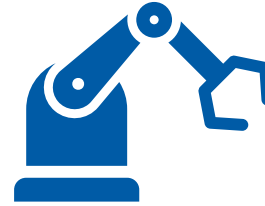
## 8 strategic pillars with a clear implementation plan



Focus on high growth verticals



Transformation into a true creator of products



Business excellence driving performance



AS Division as high tech differentiator



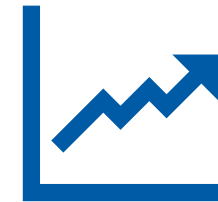
Accelerate growth with M&A supporting the strategy



Employer of choice, inclusive, supporting personal growth



Cicor as a sustainable company on all dimensions of ESG



Financial value creation and mid-term financial objectives

# The European EMS market is highly fragmented and growing, pre-destined for consolidation

Fragmented market ✓

## 1,700 EMS

In Europe, consolidation has just begun:  
Succession, carve-outs

## Cicor #10

Market position  
(pro-forma 2024)

Source: Weiss Engineering (in4ma), 2024

Growing market ✓

## € 25 billion

Adressed market (2023),  
44% of total European  
EMS market

## 6.8% ↗

Forecasted market  
CAGR until 2030

Source: Weiss Engineering (in4ma), 2024

Customer loyalty ✓



- Strong entry barriers in high-mix low-volume business
- Acquiring customers through M&A, extending share of wallet

Economies of scale ✓



- Global footprint
- Business excellence
- Purchasing power
- Digitization

**Long-term market development:  
A consolidated market with significantly increased profitability of the leading EMS players**



# Key reasons why Cicor's M&A strategy is successful



## Attractive external market

High growth, loyal customer base and significant cost synergies



## Selective Strategy

90% of proposals rejected



## Personal Management engagement

Face to face to get to know business, owners and future Cicor employees



## Financial discipline

Strict valuation & strong financial foundation



## Proven Due Diligence approach

Experienced internal and external teams



## Post-Merger-Integration

PMI ready before closing. Majority of PMI completed within 6 months



## Focus on rapid synergy delivery

Significant cost savings and revenue synergies post-acquisition

# M&A Strategy – Acquired companies delivering excellent results

## Growth Acceleration

**CHF 208 M**

Revenue (LTM pre-closing)  
from 7 acquisitions \*

**+15%**

Revenue 2024 \*\* vs. LTM pre-  
closing  
(+27% for pre-2024 deals)

## Profitability step-up

**CHF 25 M**

EBITDA (LTM pre-closing)  
from 7 acquisitions \*

**+48%**

EBITDA 2024\*\* vs. LTM pre-  
closing  
(+46% for pre-2024 deals)

## FCF Generation

**CHF 130 M**

of net cash outlay  
from 7 acquisitions \*

**+42%**

of M&A net cash outlay  
already recovered \*\*  
(+42% for pre-2024 deals)

\* Excl. recent acquisitions of Nordic Engineering Partner and Profectus; Integration not yet completed

\*\* EBITDA is excluding internal Management Fee. For acquisitions completed in 2024, the 12-month post acquisition reference period includes rolling forecast for the remaining period in 2025.

Peter Neumann

# Financial Results FY 2024

## Change in Accounting Principles – Offset Goodwill in Equity

- Cicor changed its accounting policy that goodwill from acquisitions will be offset directly against shareholders' equity at the time of acquisition
- Previously goodwill was capitalized and amortized over its estimated useful life
- This is common standard under Swiss GAAP FER and allows better comparability with other stock quoted entities
- The prior year financial information was restated
- Core results (excluding the amortization of goodwill and intangible assets from acquisitions) will no longer be reported
- The impact of the restatement is shown in the adjacent table

in CHF million	December 2023 (12 months)		
	reported	change	restated
Goodwill	16.6	-16.6	0.0
Other intangible assets	31.9	0.0	31.9
Other assets	312.7	0.0	312.7
<b>Total assets</b>	<b>361.1</b>	<b>-16.6</b>	<b>344.5</b>
Total liabilities	213.0	0.0	213.0
Total equity	148.1	-16.6	131.5
<b>Total equity and liabilities</b>	<b>361.1</b>	<b>-16.6</b>	<b>344.5</b>

Net sales	389.9	0.0	389.9
Operating costs	-344.8	0.0	-344.8
<b>EBITDA</b>	<b>45.1</b>	<b>0.0</b>	<b>45.1</b>
Depreciation	-11.7	0.0	-11.7
Amortization Goodwill	-5.7	5.7	0.0
Amortization other intangible assets	-4.4	0.0	-4.4
<b>Operating profit (EBIT)</b>	<b>23.4</b>	<b>5.7</b>	<b>29.0</b>
Interest and taxes	-17.3	0.0	-17.3
<b>Net profit</b>	<b>6.1</b>	<b>5.7</b>	<b>11.8</b>

EBITDA margin	11.6%	0.0%	11.6%
EBIT margin	6.0%	1.5%	7.4%
Net profit margin	1.6%	1.5%	3.0%
Equity Ratio	41.0%	-2.8%	38.2%
Net debt	-43.5	0.0	-43.5
Earnings per share in CHF <sup>1)</sup>	1.37	1.28	2.66

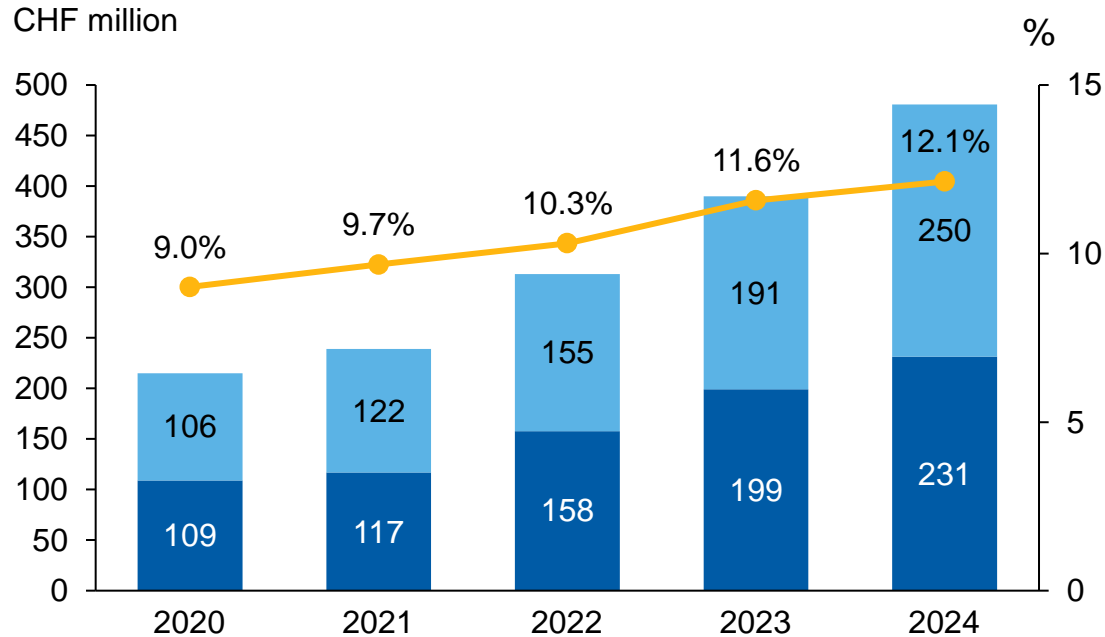
1) Earnings per share is calculated considering the 1'267'116 conditional shares that will be created upon conversion of the mandatory convertible notes by January 2027.

# Key Figures 2021 – 2024

in CHF million	2021 <sup>1)</sup>	in %	2022 <sup>1)</sup>	in %	2023 <sup>1)</sup>	in %	2024	in %
Order entry	286.6	119.9	358.9	114.6	399.8	102.5	440.4	91.6
<b>Net sales</b>	<b>239.0</b>	<b>100.0</b>	<b>313.2</b>	<b>100.0</b>	<b>389.9</b>	<b>100.0</b>	<b>480.8</b>	<b>100.0</b>
Change to previous year (in %)	11.2		31.0		24.5		23.3	
- Organic growth (in %)	9.8		14.1		11.1		-1.6	
- Currency impact (in %)	0.0		-2.1		-3.0		-1.1	
- Acquisitions (in %)	1.4		19.0		16.4		26.1	
<b>EBITDA</b>	<b>23.1</b>	<b>9.7</b>	<b>32.3</b>	<b>10.3</b>	<b>45.1</b>	<b>11.6</b>	<b>58.4</b>	<b>12.1</b>
Change to previous year in (%)	19.4		39.6		39.8		29.3	
<b>Operating profit (EBIT)</b>	<b>12.6</b>	<b>5.3</b>	<b>17.6</b>	<b>5.6</b>	<b>29.0</b>	<b>7.4</b>	<b>38.1</b>	<b>7.9</b>
<b>Net profit</b>	<b>7.9</b>	<b>3.3</b>	<b>9.2</b>	<b>2.9</b>	<b>11.8</b>	<b>3.0</b>	<b>27.3</b>	<b>5.7</b>
Earnings per share (in CHF)	2.71		2.47		2.66		6.20	
<b>Free Cash Flow before Acquisitions</b>	<b>67.0</b>		<b>-20.5</b>		<b>26.3</b>		<b>61.1</b>	
<b>ROIC (in %)</b>	<b>8.6</b>		<b>8.0</b>		<b>11.4</b>		<b>14.7</b>	

<sup>1)</sup> Restated

# Long-term view – Impact of Cicor growth strategy



Group in CHF million	YE 2023	YE 2024	%YoY
<b>Sales</b>	<b>389.9</b>	<b>480.8</b>	<b>23.3%</b>
<b>EBITDA</b>	<b>45.1</b>	<b>58.4</b>	<b>29.3%</b>
EBITDA margin	11.6%	12.1%	+50 bps

■ Sales HY2   
 ■ Sales HY1   
 —●— EBITDA margin full year in %

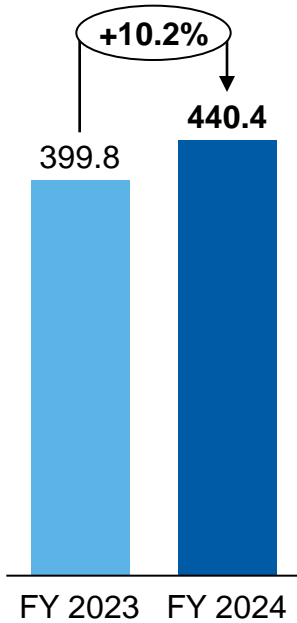
- Cicor achieved best results ever in terms of Sales and EBITDA, demonstrating the success of its growth strategy
- Strong sales contribution from acquired companies
- Thanks to the economic recovery, organic sales grew by +1.2% in the second half of the year, mitigating the overall decline, which closed at -1.6% for the full year
- Strong average sales growth over four years (+22.5%) driven by M&A activity (+15.7%) and organic growth (+8.3%), partly offset by unfavorable currency development (-1.6%)



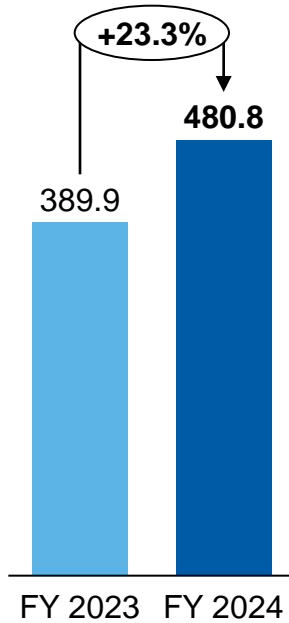
# Financial achievements Year End 2024

CHF million

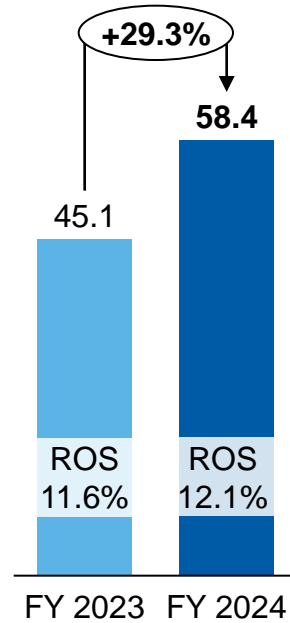
Orders received



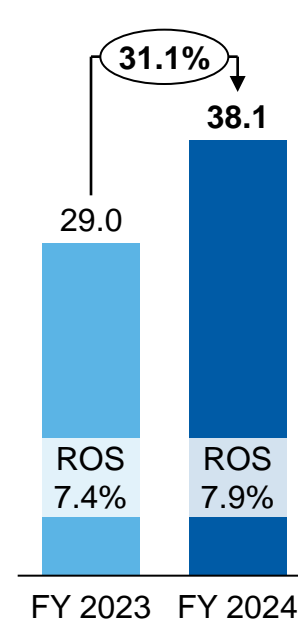
Net sales



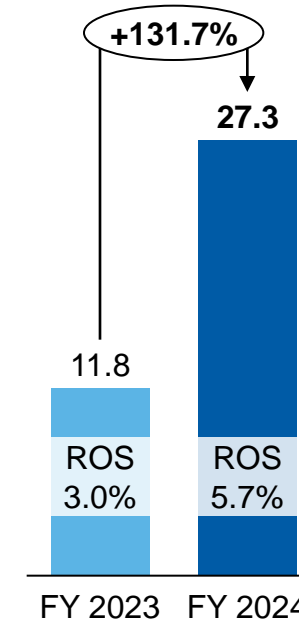
EBITDA



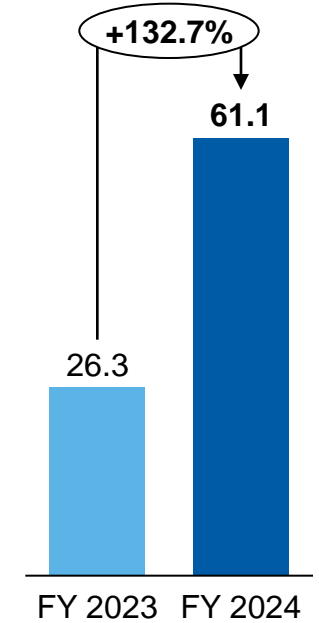
EBIT



Net profit



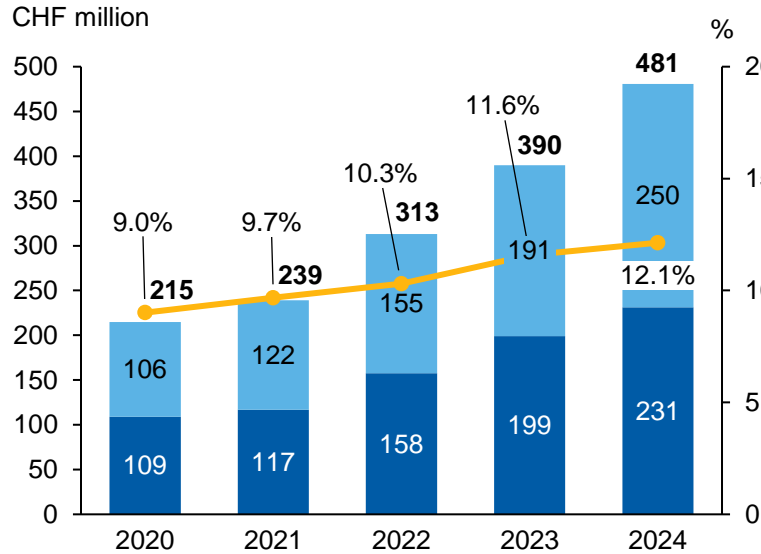
FCF  
excl. Acquisition



- Book to Bill: 0.92
- Revenue Growth: +23.3% (M&A +26.1%, FX -1.1%, Organic H1 -4.4%, Organic H2 +1.2%)

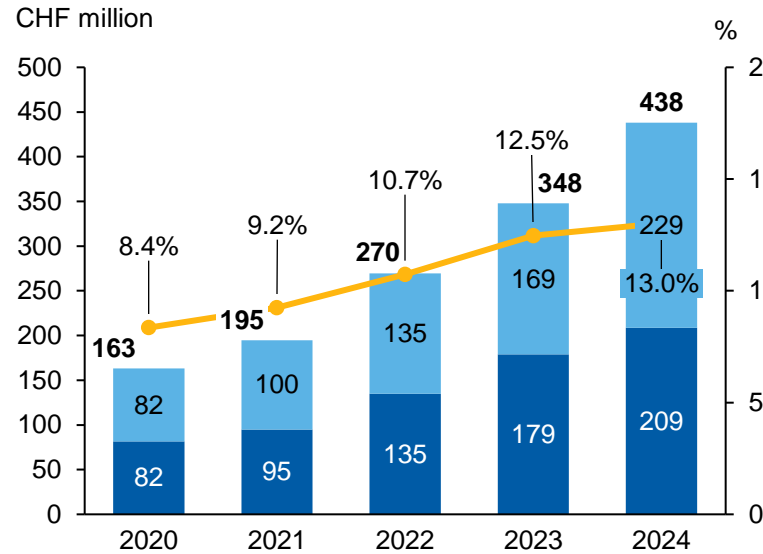
# Performance 2020 – 2024

## Cicor Group



Group in CHF million	YE 2023	YE 2024	%YoY
Sales	389.9	480.8	23.3%
EBITDA	45.1	58.4	29.3%
EBITDA margin	11.6%	12.1%	+50 bps

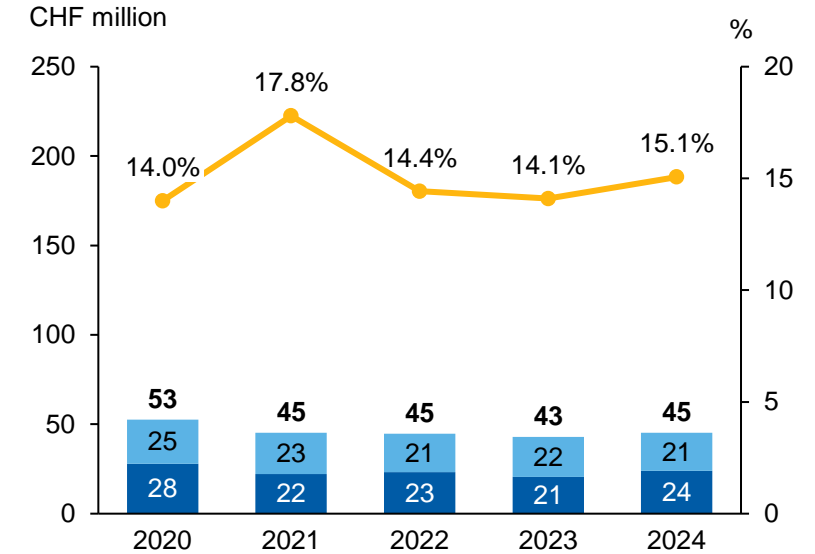
## EMS Division



EMS in CHF million	YE 2023	YE 2024	%YoY
Sales	347.9	438.0	25.9%
EBITDA	43.4	57.0	31.5%
EBITDA margin	12.5%	13.0%	+50 bps

91% of Group Sales

## AS Division



AS in CHF million	YE 2023	YE 2024	%YoY
Sales	43.0	45.3	5.3%
EBITDA	6.1	6.8	12.6%
EBITDA margin	14.1%	15.1%	+100 bps

9% of Group Sales

■ Sales HY2   
 ■ Sales HY1   
 —●— EBITDA margin full year in %

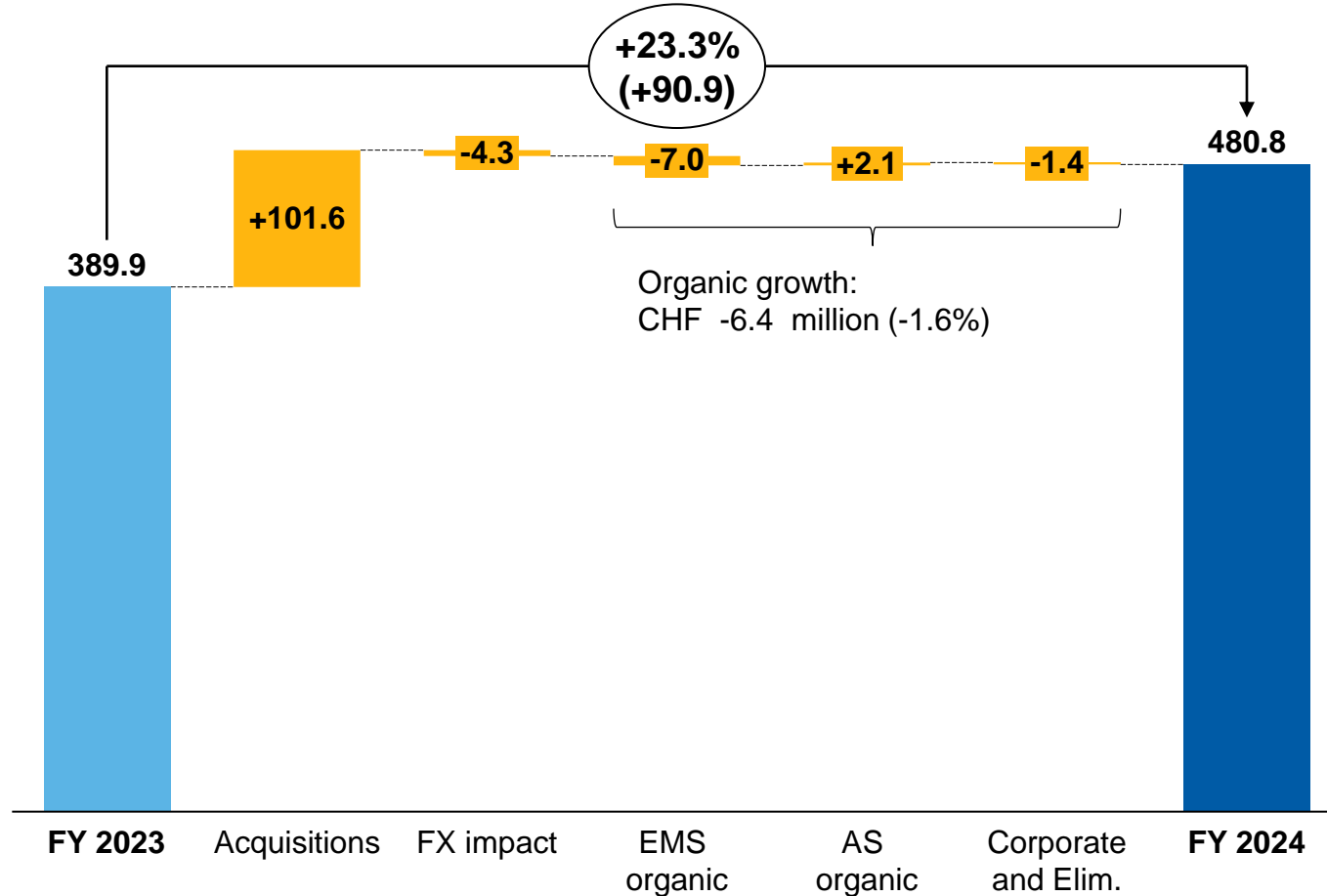
# Consolidated Income Statement

in CHF millions	YE 2024	in %	YE 2023	in %	%YoY
			<i>restated</i>		
<b>Net sales</b>	<b>480.8</b>	<b>100.0</b>	<b>389.9</b>	<b>100.0</b>	<b>23.3</b>
Material expenses	-241.9	-50.3	-207.2	-53.1	16.8
Operating expenses	-180.6	-37.6	-137.6	-35.3	31.2
<b>EBITDA</b>	<b>58.4</b>	<b>12.1</b>	<b>45.1</b>	<b>11.6</b>	<b>29.3</b>
Depreciation	-13.0	-2.7	-11.7	-3.0	10.9
Amortization	-7.3	-1.5	-4.4	-1.1	65.9
<b>EBIT</b>	<b>38.1</b>	<b>7.9</b>	<b>29.0</b>	<b>7.4</b>	<b>31.1</b>
Financial result	-2.6	-0.5	-8.4	-2.1	-69.1
Income taxes	-8.3	-1.7	-8.9	-2.3	-7.5
<b>Net profit</b>	<b>27.3</b>	<b>5.7</b>	<b>11.8</b>	<b>3.0</b>	<b>131.7</b>

- Record high in Net sales and EBITDA
- EBITDA margin increase to 12.1% despite negative one-time impacts of CHF 2.3 million (0.5% of Net sales)
- The financial result includes favourable FX impacts of CHF +1.4 million (previous period: CHF -4.1 million) due to the weakening of the CHF
- Improvement in tax rate to 23.2% (previous period: 43.1%)

# Sales contribution

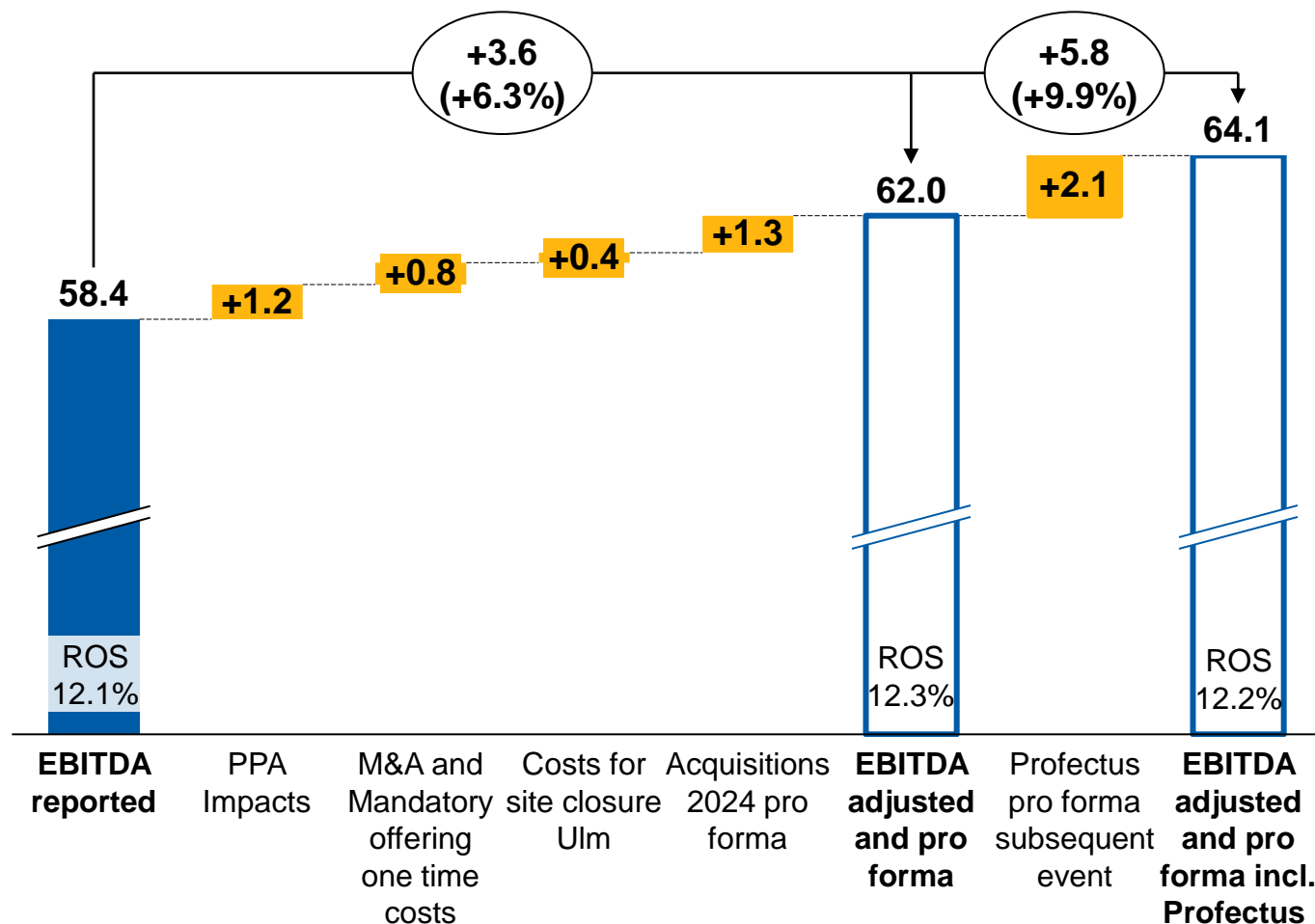
CHF million



- Strong contribution from newly acquired companies
- Negative currency impact due to depreciation of EUR, RON and USD against CHF
- Organic decline in EMS division due to weak demand in the industrial electronics market in the first half year. Second half year positive organic growth of +2.4%
- Organic growth in AS division from new medical business and increased demand in A&D

# EBITDA - one-time impacts and acquisitions pro forma

CHF million



- PPA Impacts<sup>1)</sup> are one-time adjustment on Inventory of Acquisitions and onerous contracts CHF 1.2 million
- EBITDA for new acquisitions in 2024 for full twelve months (pro forma) – CHF 23.6 million revenue and CHF 1.3 million EBITDA
- Profectus was acquired effective 3 January 2025 (subsequent event)
- Including all completed acquisitions for full twelve months, Cicor would have reported pro forma net sales of CHF 526.7 million and adjusted EBITDA of CHF 64.1 million (12.2% margin)

1) accounting standards require that net assets acquired in a business combination be included in the consolidated balance sheet at fair value rather than at book value.

# Consolidated Balance Sheet

in CHF millions	2024	in %	2023	in %
			<i>restated</i>	
Current assets	302.9	72.6	251.9	73.1
Non-current assets	114.2	27.4	92.6	26.9
<b>Total Assets</b>	<b>417.1</b>	<b>100.0</b>	<b>344.5</b>	<b>100.0</b>
Current liabilities	167.9	40.3	115.0	33.4
Non-current liabilities	112.5	27.0	98.0	28.5
Equity	136.7	32.8	131.5	38.2
<b>Total Liabilities and Equity</b>	<b>417.1</b>	<b>100.0</b>	<b>344.5</b>	<b>100.0</b>
<b>Net Debt</b>	<b>44.1</b>		<b>43.5</b>	
Net debt / EBITDA LTM proforma <sup>1)</sup>	0.74		0.96	
<b>Equity Ratio</b>	<b>32.8%</b>		<b>38.2%</b>	

- Net debt increased slightly by CHF 0.6 million
- Financial leverage of 0.74 in line with strategy and strong FCF generation build a solid foundation for continued in-organic growth
- Solid equity ratio at 32.8%

<sup>1)</sup> Acquisitions are included for twelve months pro forma as defined in the covenants agreed with the banking syndicate.

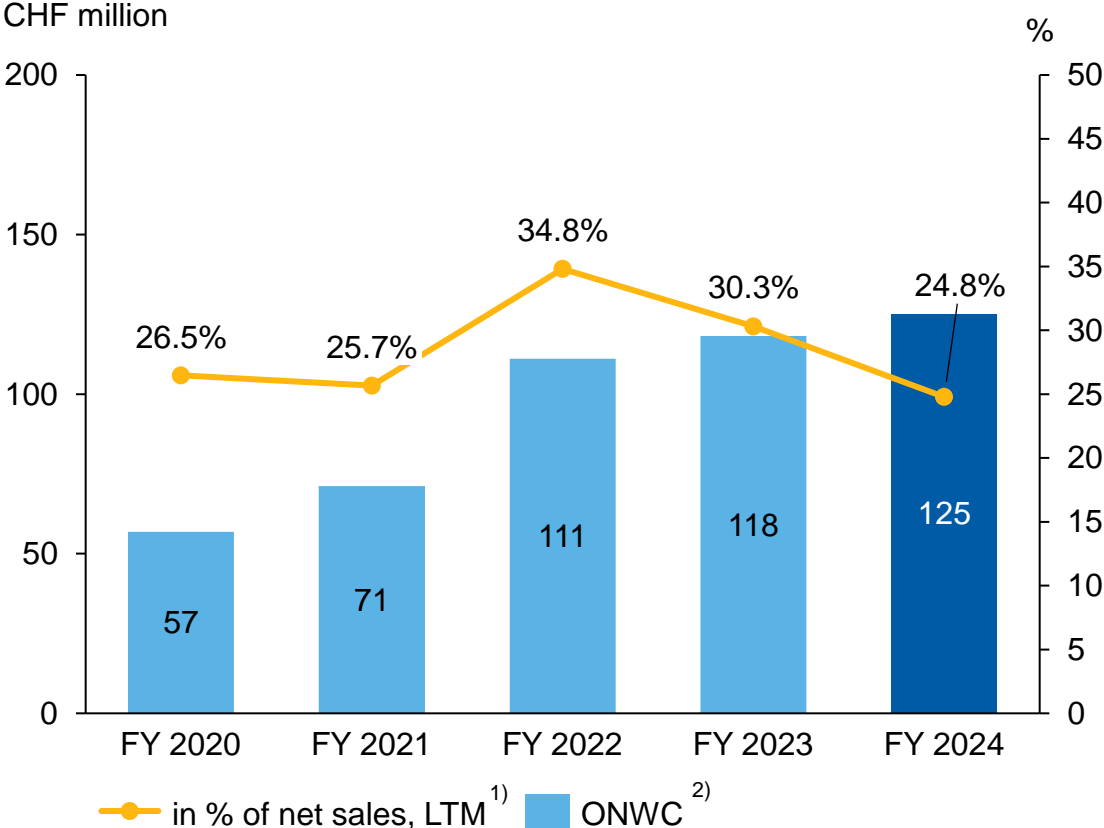
# Consolidated Cash Flow Statement

in CHF millions

	2024	2023
		<i>restated</i>
Net profit	27.3	11.8
Depreciation, amortization and impairment	20.3	16.1
Other non cash items	0.3	8.6
Changes in working capital	26.9	2.4
<b>Net cash from operating activities</b>	<b>74.8</b>	<b>38.8</b>
Purchase of Property, plant and equipment (net)	-12.8	-12.2
Purchase of intangible assets	-0.9	-0.3
Acquisition of subsidiaries, net of cash acquired	-54.8	-22.0
<b>Net cash used in investing activities</b>	<b>-68.5</b>	<b>-34.5</b>
<b>Free cash flow</b>	<b>6.3</b>	<b>4.3</b>
<b>Free cash flow excl. acquisitions</b>	<b>61.1</b>	<b>26.3</b>
Net cash from financing activities	8.9	-20.6
Currency translation effects	1.1	-1.3
<b>Cash flow</b>	<b>16.3</b>	<b>-17.6</b>

- Strong cash flow from operating activities driven by strong net income performance and proven working capital management
- Leading to a record high Free Cash Flow before Acquisition
- Moderate level of CAPEX (3.0% of Net sales)
- Acquisitions of subsidiaries funded with operating cash flow

# Operating Net Working Capital

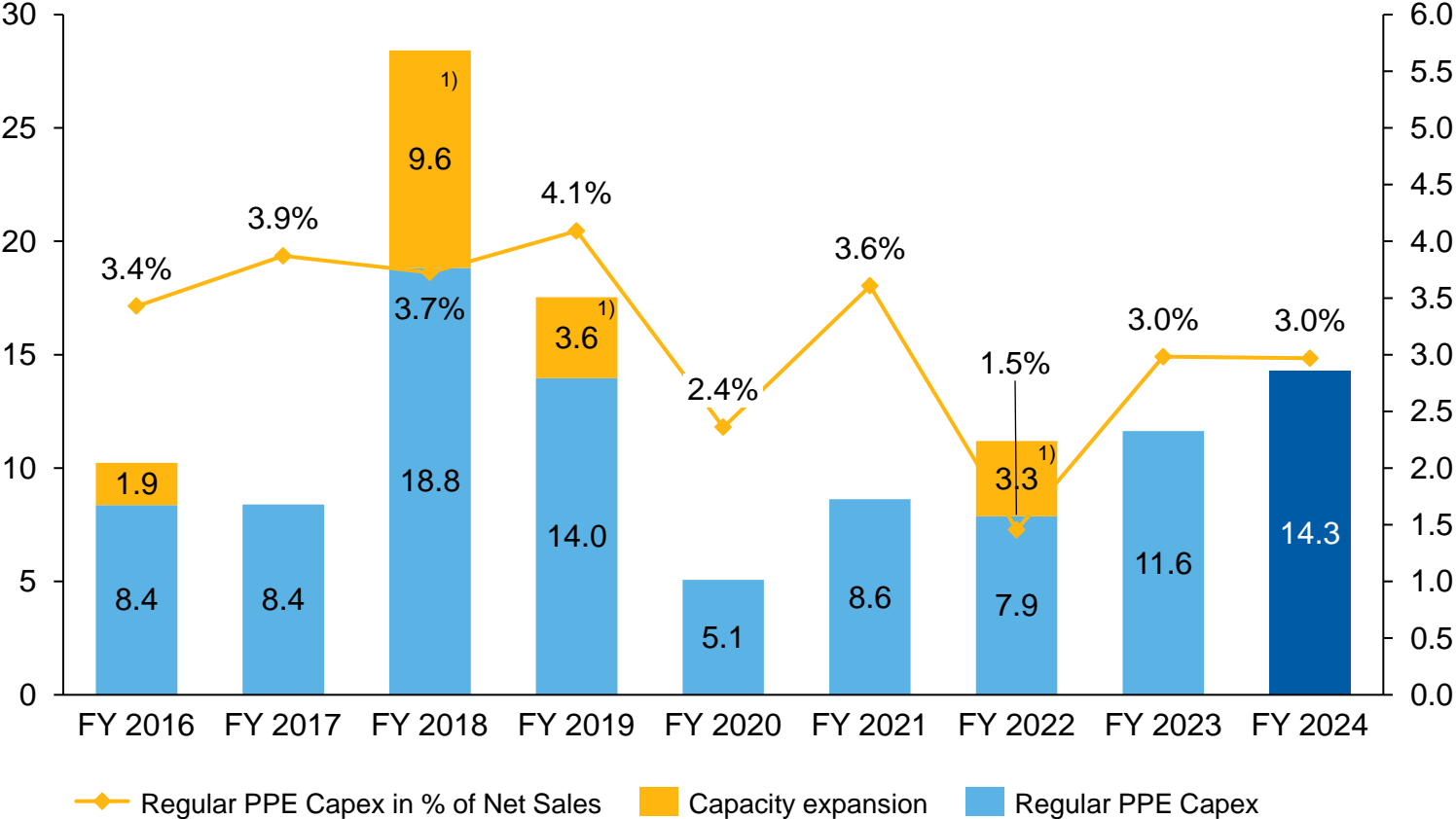


- Absolute increase in ONWC due to acquisitions
- Very favorable development in ONWC in % of net sales as a result of improved inventory management (customer funded inventory) and growth in the A+D sector with lower capital requirement

1) Acquisitions are included for full twelve months pro-forma  
 2) Operating NWC (ONWC): Operating inventory + operating accounts receivable – operating trade payables



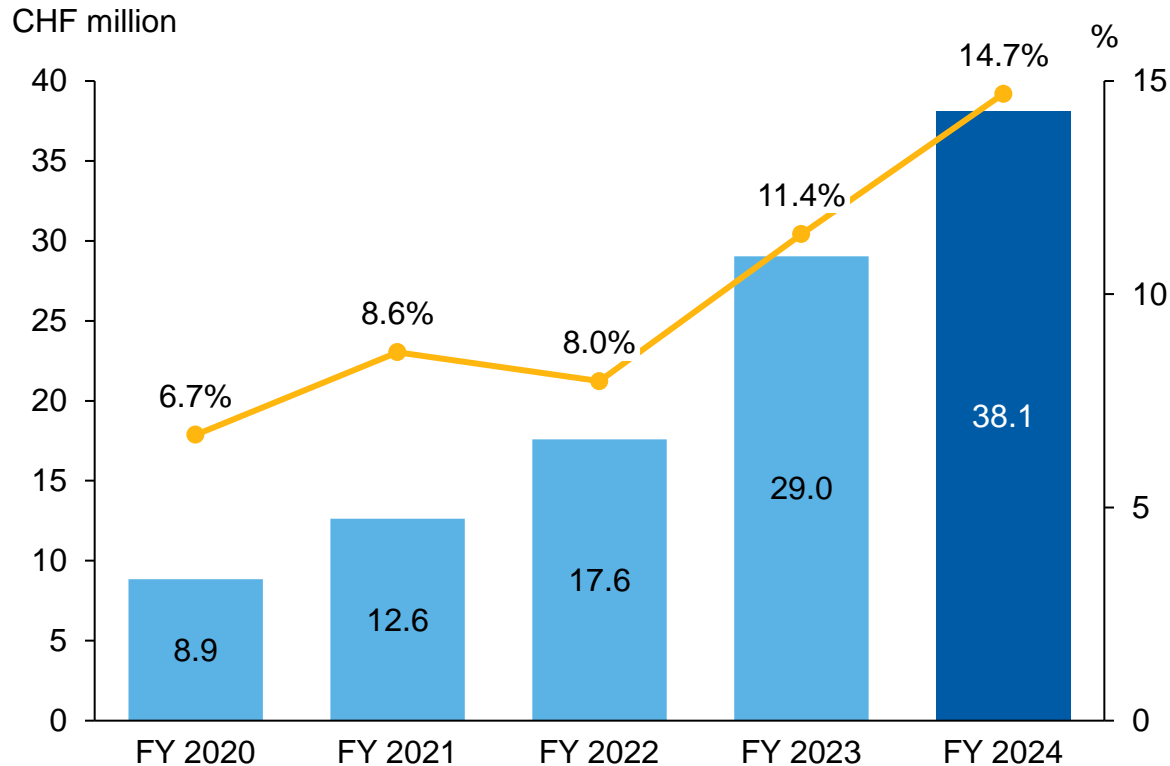
# Capex for Property, plant and equipment



- Investment in PPE was in line with our expectations and support our further growth strategy
- Capex of 3% at the upper end of the range for our mid-term goal

1) 2018: New plant in Romania, 2019: Paint-Shop and precision molding in Indonesia, 2022: New plant in Vietnam

# Return on Invested Capital



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

■ 12m rolling EBIT in CHF mio    ● ROIC in %

- ROIC above Cicor's cost of capital
- New ROIC definition in line with the change in accounting for goodwill as disclosed in footnote
- Steady increase in ROIC demonstrates successful execution of Cicor's growth strategy
- Increase in ROIC due to strong EBIT contribution in the last twelve months and constant invested capital

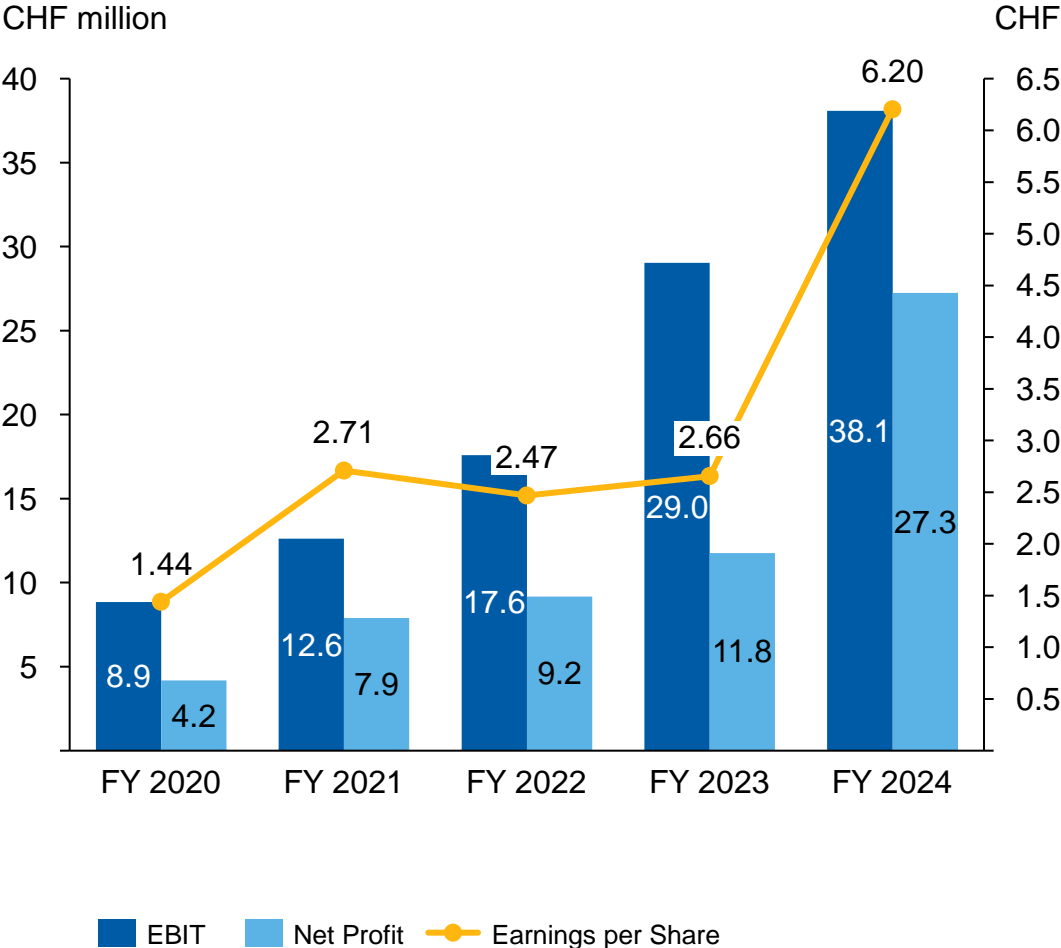
# Key Figures per Share

		2024	2023	Change %
Number of registered shares issued	31.12.	4 564 946	3 411 169	+33.8%
Number of Treasury shares	31.12.	- 307 007	- 249 404	+23.1%
<b>Number of outstanding registered shares</b>	<b>31.12.</b>	<b>4 257 939</b>	<b>3 161 765</b>	<b>+34.7%</b>
Number of conditional shares for MCN <sup>1)</sup>	31.12.	113 326	1 267 116	-91.1%
<b>Number of outs. and cond. MCN shares</b>	<b>31.12.</b>	<b>4 371 265</b>	<b>4 428 881</b>	<b>-1.3%</b>
Average number of outst. and cond. MCN shares period		4 392 815	4 429 695	-0.8%
Net profit (in CHF millions)	period	27.3	11.8	+131.7%
<b>Earnings per share (in CHF)</b>	<b>period</b>	<b>6.20</b>	<b>2.66</b>	<b>+133.6%</b>
Share price (in CHF)	31.12.	60.00	49.80	+20.5%
<b>Market capitalization (in CHF millions)</b>	<b>31.12.</b>	<b>262.3</b>	<b>220.6</b>	<b>+18.9%</b>

- OEP conversion of Mandatory Convertible Bond has simplified Cicor's capital structure
- Favorable EPS and market capitalization trends demonstrate strong shareholder value creation

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 113'326 additional shares until 2027. These shares are considered as outstanding for both EPS and market capitalization purposes.

# Long-term development of Earnings per Share



- Positive development of EPS as a result of improved Net Profit performance with the implementation of Cicor’s growth strategy

# Four M&A transactions completed in 2024

in CHF millions	2024
Total purchase consideration	62.1
Direct costs related to acquisition	2.5
<b>Total considerations</b>	<b>64.6</b>
Less: Fair value of net assets acquired	-40.9
<b>Goodwill</b>	<b>23.8</b>
Non-current assets	21.3
Current assets	55.9
Non-current liabilities	-3.1
Current liabilities	-33.1
<b>Total fair value of net assets acquired</b>	<b>40.9</b>
Total considerations paid	62.7
Less: cash and cash equivalent acquired	-7.9
<b>Cash outflow on acquisition during the year</b>	<b>54.8</b>

## STS Defence (UK)

- Engineering solutions for the UK A&D sector
- Closing in January 2024 for a consideration of CHF 30.7 million
- Goodwill of CHF 21.4 million

## Evolution Medtec (Romania)

- Engineering solutions for the medical sector
- Closing in February 2024 for a consideration of CHF 1.9 million
- Goodwill of CHF 1.3 million

## IoT (UK and China)

- Customers in the A&D and industrial sector
- Closing in March 2024 for a consideration of CHF 24.1 million
- Negative goodwill of CHF -5.2 million

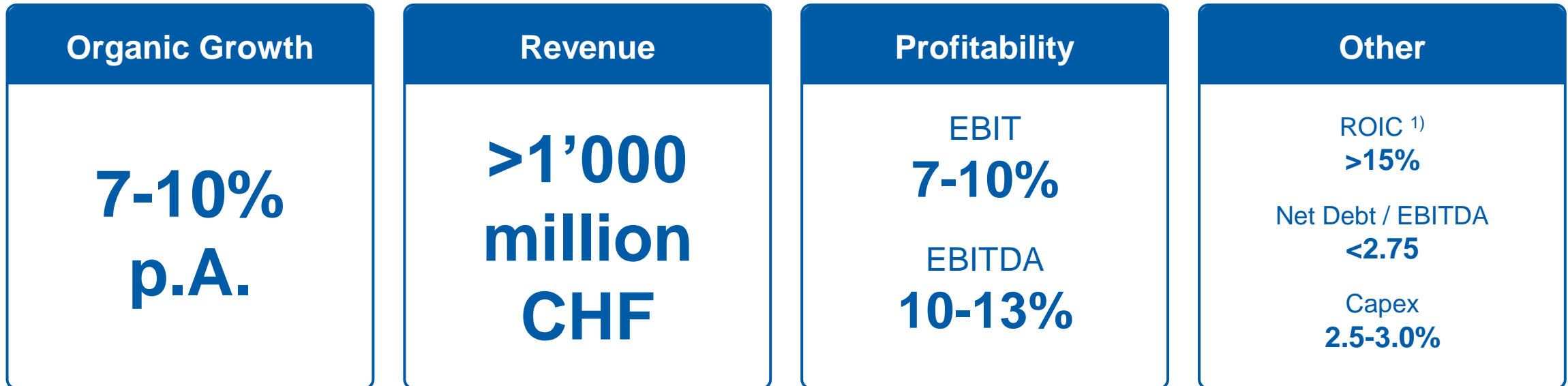
## Nordic Engineering Partner (Sweden)

- Engineering solutions
- Closing in November 2024 for a consideration of CHF 7.9 million
- Goodwill of CHF 6.3 million

Peter Neumann, CFO

# Mid-term Targets

## Creating together: Establishing the pan-European leader

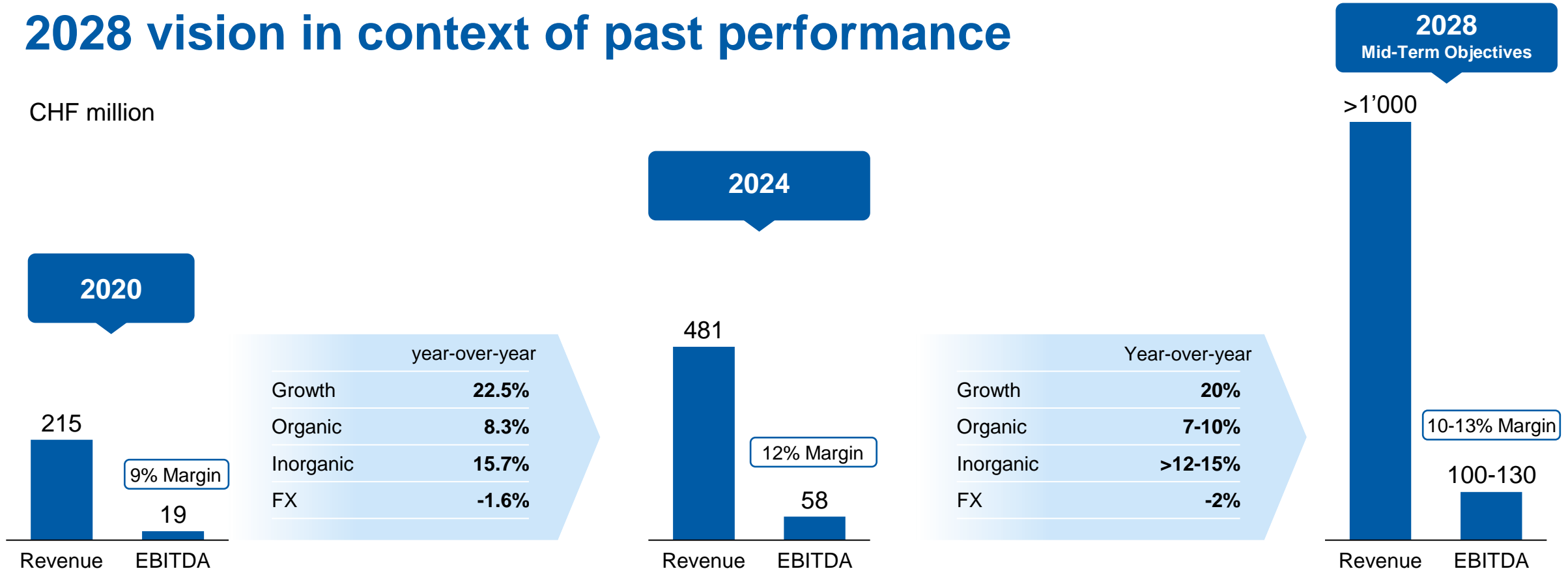


- Gaining market share through focus on strategic verticals and the continued transformation into a product development and manufacturing partner
- Balancing organic vs. inorganic growth
- No dividends are considered as long as attractive growth opportunities are available that will create superior value to Cicor's shareholders

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
- ✓ CHF 150 million fire power for further value accretive M&A available



Alexander Hagemann

# Outlook & Closing

## Resilience and continued growth

These expectations are based on the assumption that geopolitical, economic, and financial conditions do not deteriorate significantly.

- Following a slight decline in organic sales, Cicor expects a normalisation in 2025, though the anticipated further appreciation of the **Swiss franc remains a challenge**
- The **consolidation** of acquired companies will additionally lead to an increase in sales and earnings
- **Full year 2025 guidance** (Provided the geopolitical, economic and financial conditions do not deteriorate significantly):
  - Net sales in the range of CHF 520 - 560 million
  - EBITDA in the range of CHF 60 - 70 million



## Offer to acquire certain Éolane France businesses

- On Monday, 3 March 2025, the Paris Court has opened the judicial reorganisation proceedings for several Éolane France businesses
- Éolane France is one of the market leaders in France with most business in Cicor core markets
- Cicor has presented an offer to acquire 5 manufacturing sites in France and 2 in Morocco
- Transaction would add ca. CHF 125 million of profitable sales to Cicor
- Non-exclusive public process, no contribution is included in 2025 guidance

## Cicor – an asset for your portfolio

- **Market with long-term growth** driven by megatrends of electronification, outsourcing and nearshoring
- **Strategy 2028 targeting the most profitable segments of the market:** Healthcare Technology, Aerospace & Defence, Industrial
- **Establishing strong and lasting USP** by transforming into a product creation company
- **Value accretive buy and build strategy** with disciplined approach and integration playbook
- **Management with track-record** for successful organic and inorganic growth



# Agenda 2025

March 6	<b>Annual Report &amp; Sustainability Report 2024</b>
April 15	<b>Business Update Q1/2025</b>
April 17	<b>Annual General Meeting (AGM) 2025 in Zurich</b>
July 23	<b>Interim Report 2025</b>
October 15	<b>Business Update Q3/2025</b>
March 19	<b>Kepler Cheuvreux Swiss Seminar in Zurich</b>
September 17 - 18	<b>Investora 2025 in Zurich</b>
November 24 - 26	<b>Deutsches Eigenkapitalforum in Frankfurt</b>

We plan to participate in various conferences and roadshows during 2025. As soon as the dates are confirmed, we will publish details on our website and in the SIX consolidated corporate calendar.



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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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