

A background image of three employees in a factory setting, overlaid with a semi-transparent blue filter. The employees are wearing light blue lab coats. 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 standing in front of industrial machinery, including a large spool of material. In the background, there are signs for 'LINE 1', 'LINE 2', and 'LINE 3'. A monitor displays a data chart. A sign on a machine reads 'PSS-uri'.

Cicor Technologies Ltd.
Annual Results 2025

5 March 2026

Alexander Hagemann, CEO
Peter Neumann, CFO

5 March 2026

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cicor

Alexander Hagemann, CEO

The Cicor Group



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 at land, 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



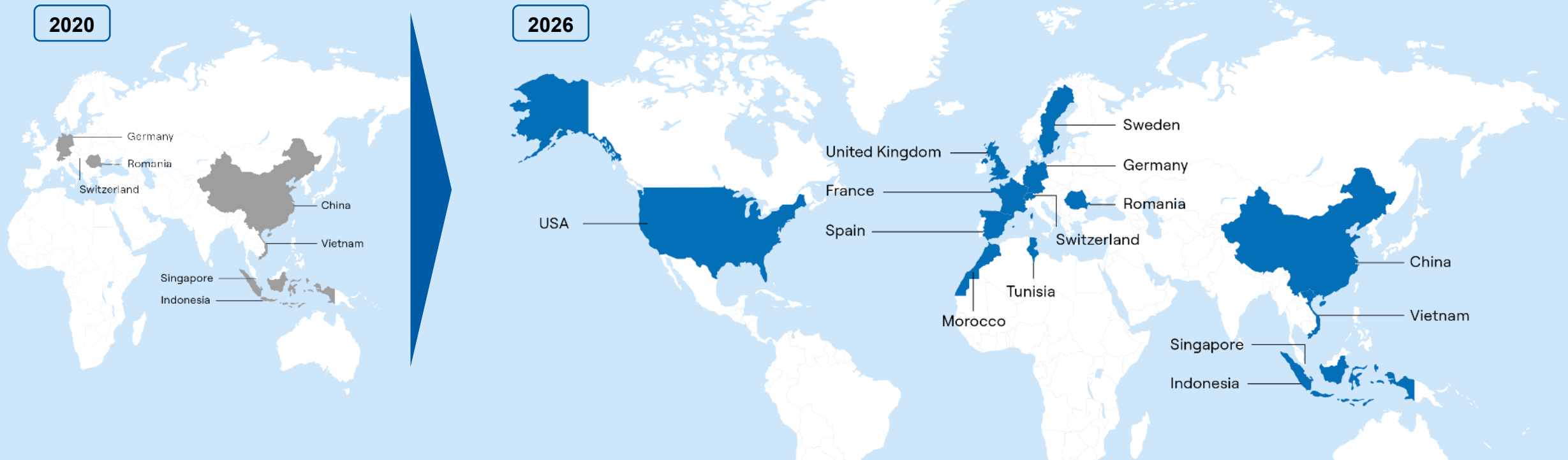
38% of sales in 2025

Driving miniaturisation

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



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Alexander Hagemann, CEO

Cicor in 2025



Highlights 2025

Transformative growth – sales increased to CHF 616.5 million (+28%)

Five strategic acquisitions completed, significantly expanding European footprint and market entry into USA

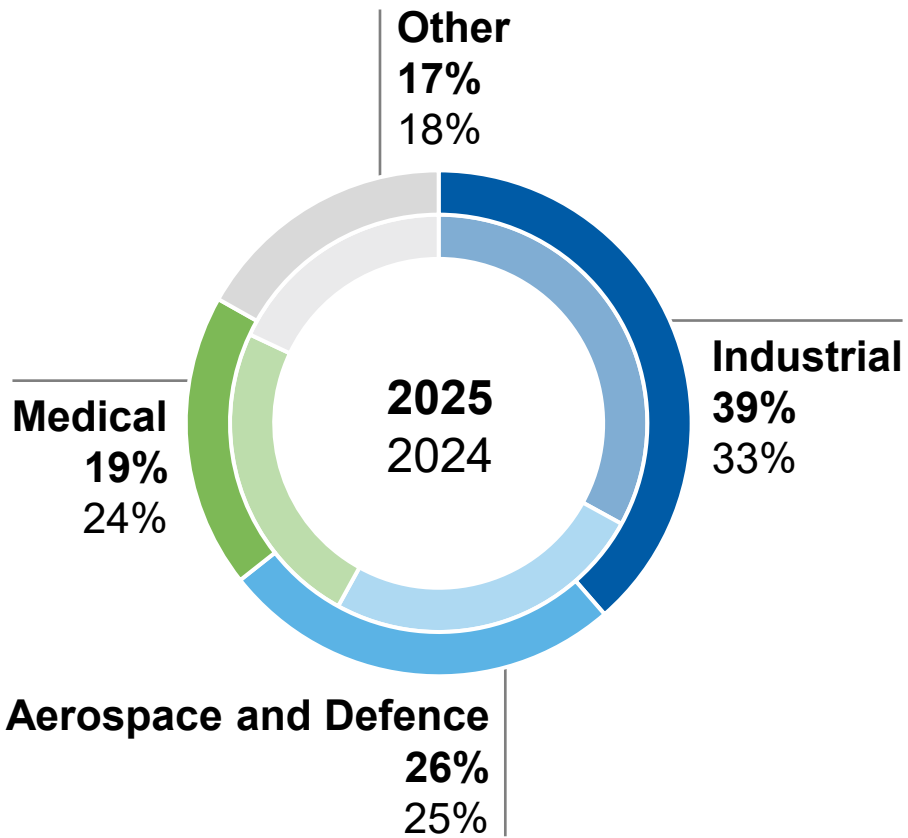
Record adjusted EBITDA – margin temporarily diluted by acquisitions

Strong free cash flow generation – supporting growth strategy

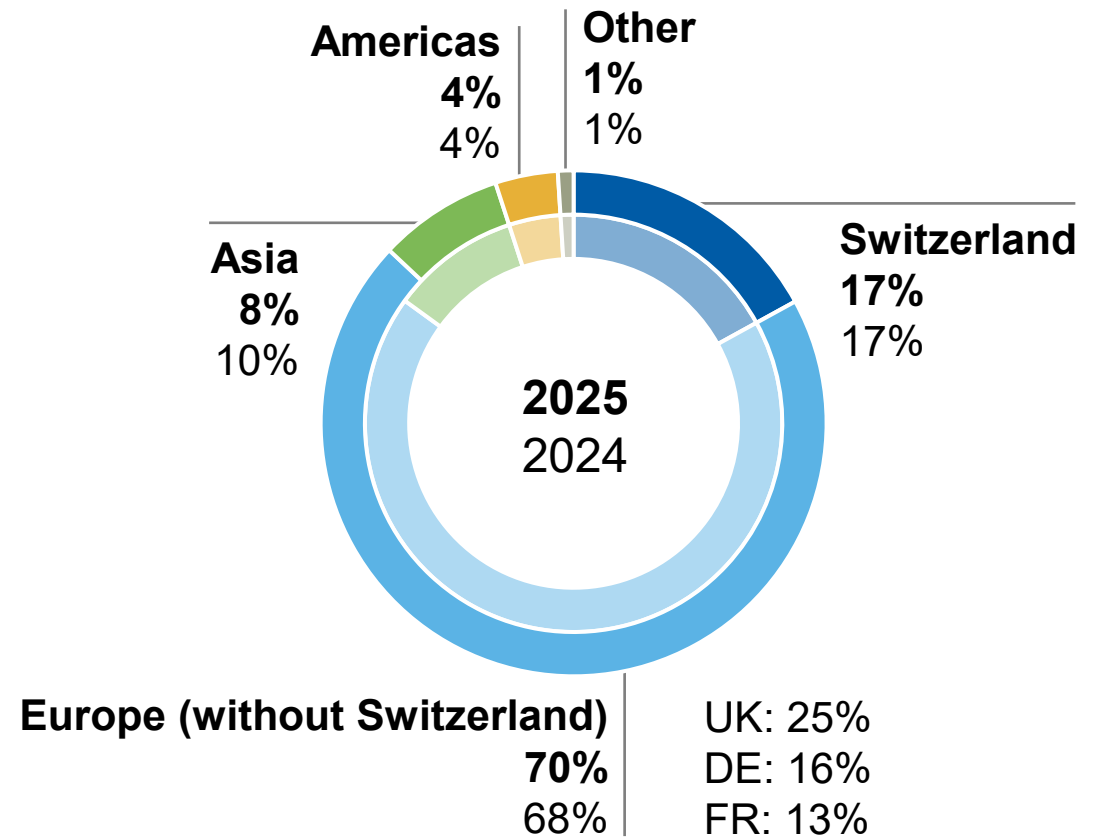
Strengthened market position as a leading European partner for high-reliability electronics

Target markets

Sales by industry



Sales by region



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

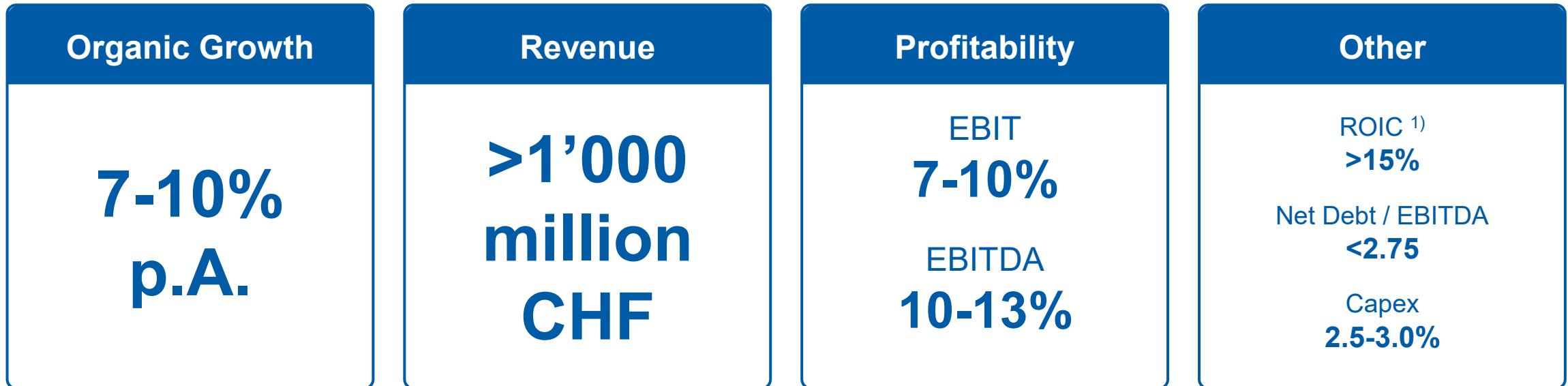


The background of the slide is a photograph of a modern manufacturing factory. Three employees, two women and one man, are standing in the foreground, smiling at the camera. They are wearing light blue lab coats. The factory floor is filled with various pieces of machinery, including large spools of material and conveyor belts. The lighting is bright and even, highlighting the clean and organized environment.

Alexander Hagemann, CEO

Strategy 2028 – Creating together M&A Update

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

Market and Business

Unique strategic positioning

High-Mix Low-Volume @ scale



cicor

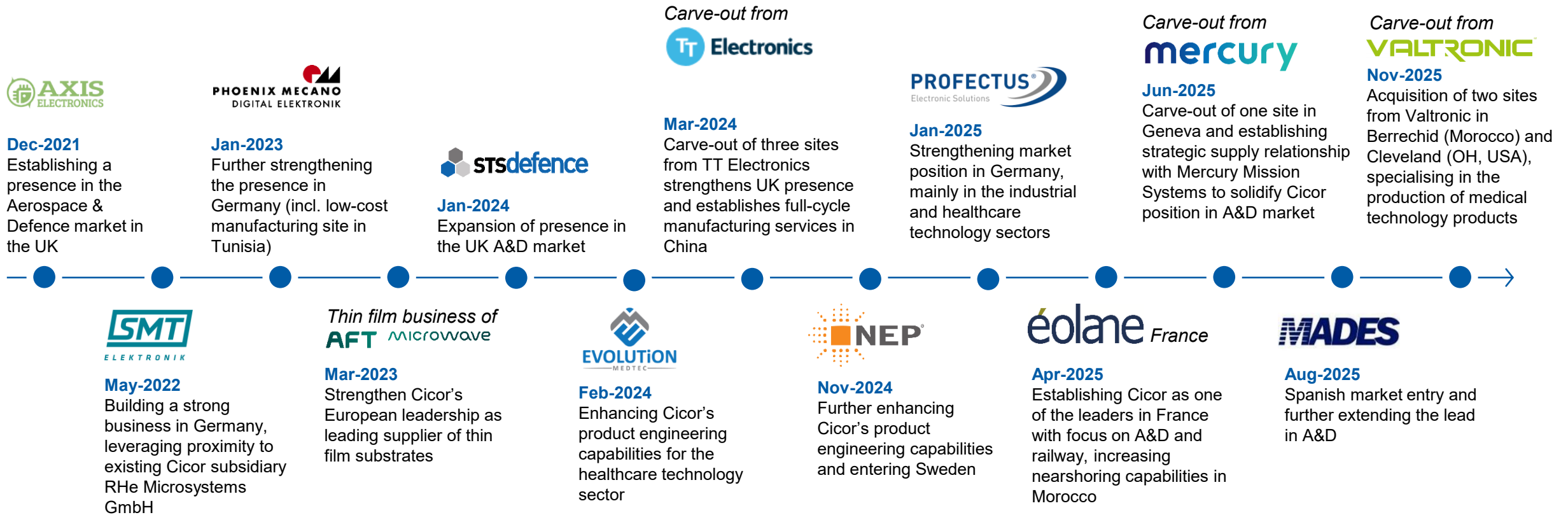
Applications that matter



Pan-European market access



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)

- Transaction completed 01/2025
- Strengthening market position in Germany, mainly in the industrial sector



Éolane (FR)

- 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



Mercury (CH)

- 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



Mades (ES)

- Acquisition of Malaga Aerospace and Defence SAU (Spain)
- Transaction completed 08/2025
- Market entrance in Spain
- Strong relationship with new A&D customers, ITAR



Valtronic (CH)

- Cicor acquires two production sites from Valtronic in Morocco and Cleveland
- Transaction announced 10/2025, completed 11/2025
- Market entrance in the US



A background image of a factory floor with three employees in light blue lab coats. The image is semi-transparent and serves as a backdrop for the text. The employees are standing in a modern industrial environment with various machines and equipment.

Peter Neumann, CFO

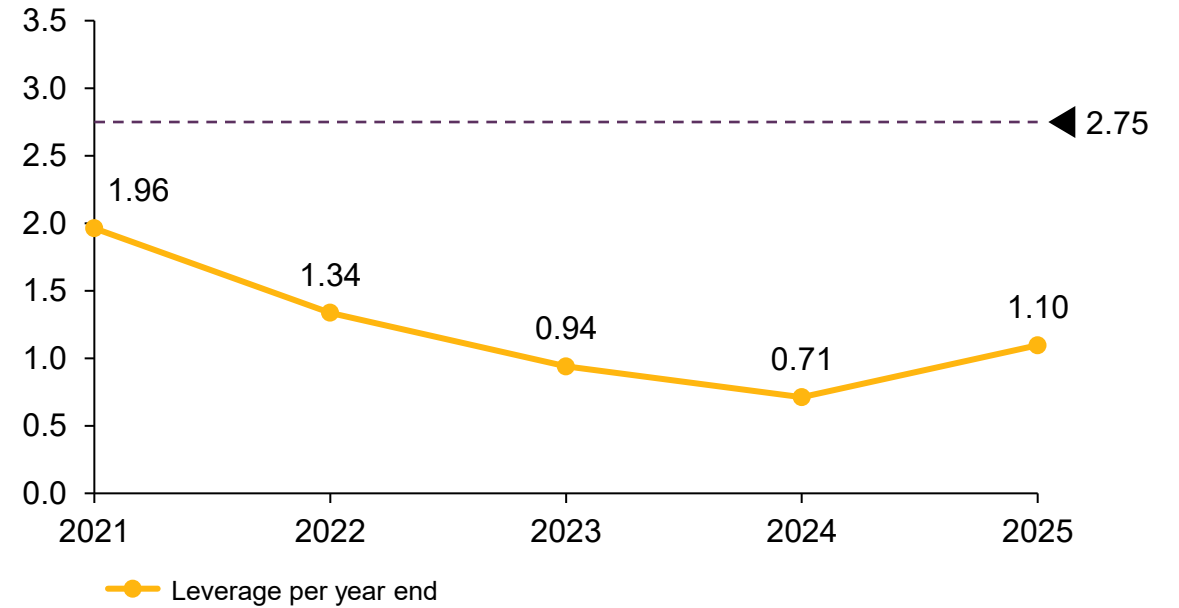
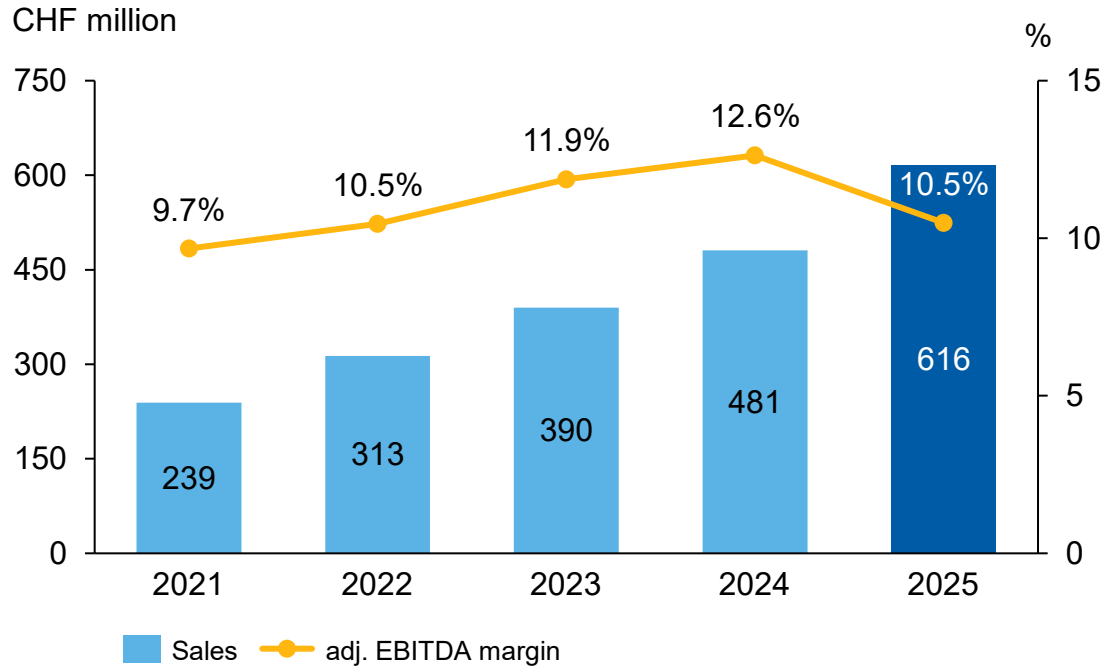
Financial Results FY 2025

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

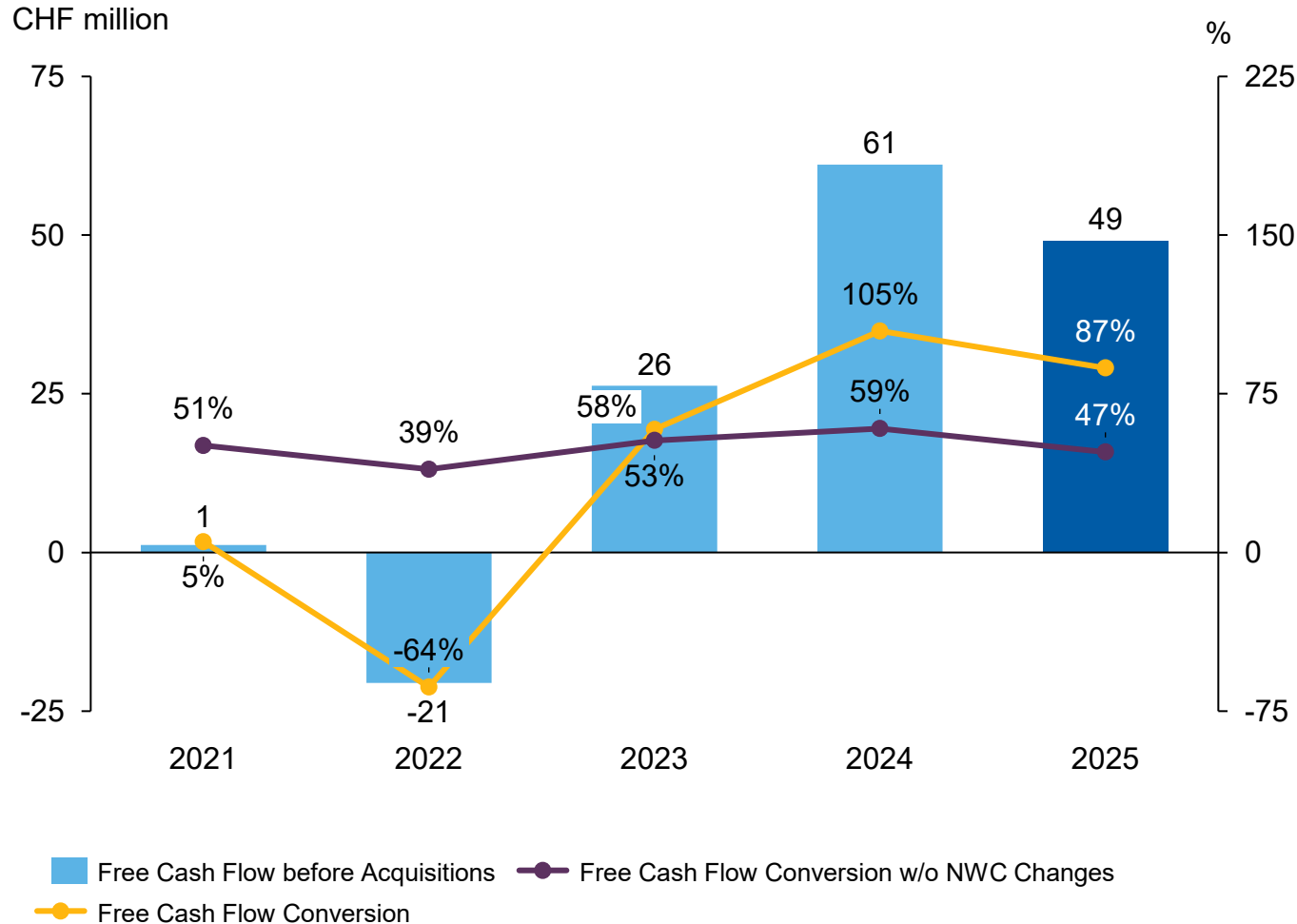
Long-Term View – Impact of Cicor Growth Strategy



- 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

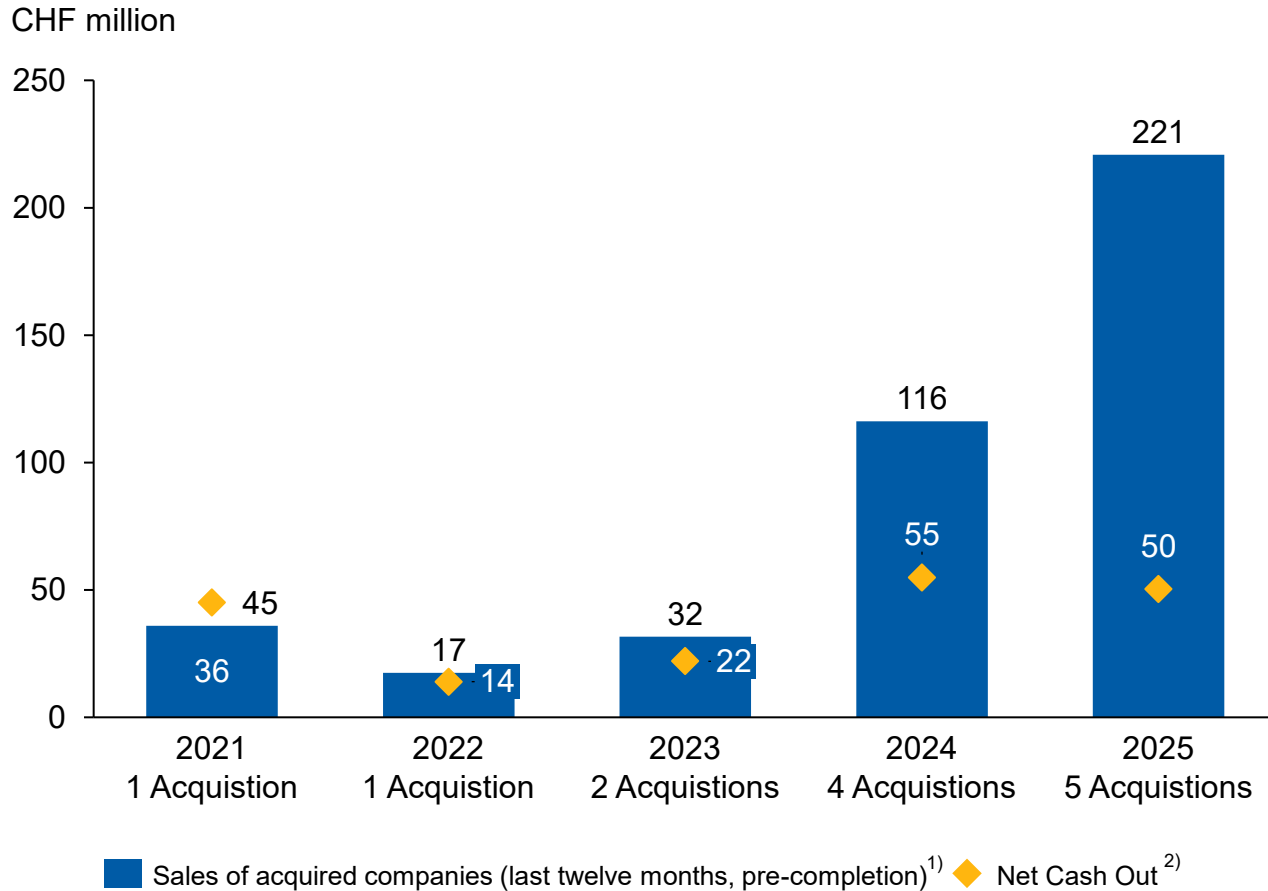
- Cicor’s current leverage of 1.10 provides solid financial foundation for future growth
- Operational excellence and financial discipline have been driving Free Cash Flow generation
- Possible leverage of 2.75x offers financial acquisition power of CHF >100 million

Strong Free Cash Flow Conversion as engine for inorganic growth



- Strong Free Cash Flow Conversion funding M&A Strategy
- Free Cash Flow Conversion before Net Working Capital (NWC) stable around 50% (purple line)
- Total Free Cash Flow before Acquisition (orange line) impacted by:
 - NWC increase in Supply Chain crisis (2021 & 2022)
 - Operational improvements on NWC on Cicor business and newly acquired companies (2024 & 2025)
- Long-term target is to maintain Free Cash Flow (before Acquisitions) to EBITDA conversion around 50%

Cicor's M&A Execution has been picking up momentum

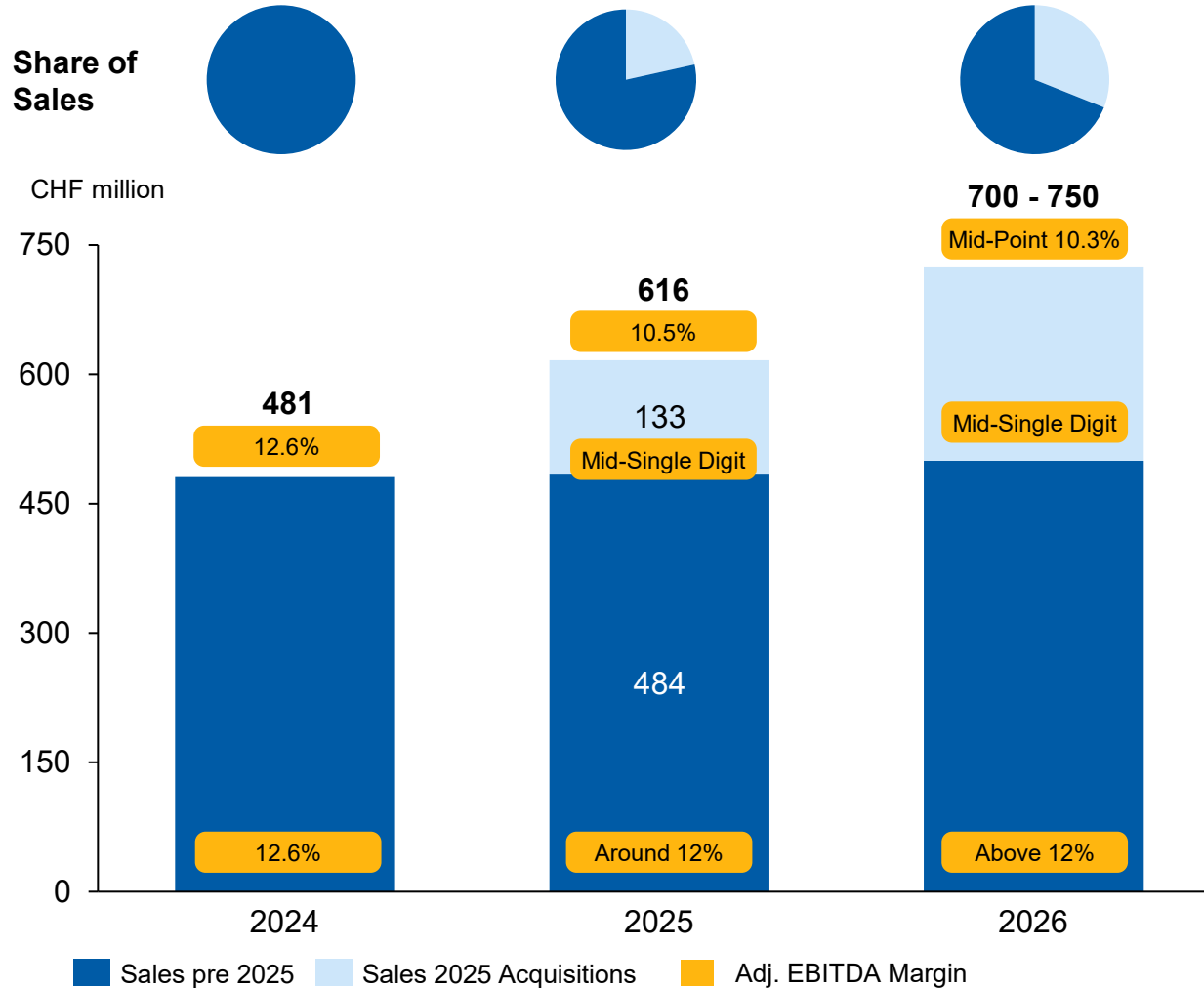


- Acquisitions of 2021 to 2024 in line or above Cicor margins
- 2025 acquisitions came with low acquisition multiples and low single-digit EBITDA margin
- Short term margin dilution, but long-term value creation

¹⁾ FX translated at average rates 2025 (for comparability to 2025 results)

²⁾ FX translated at rate per closing of Transaction

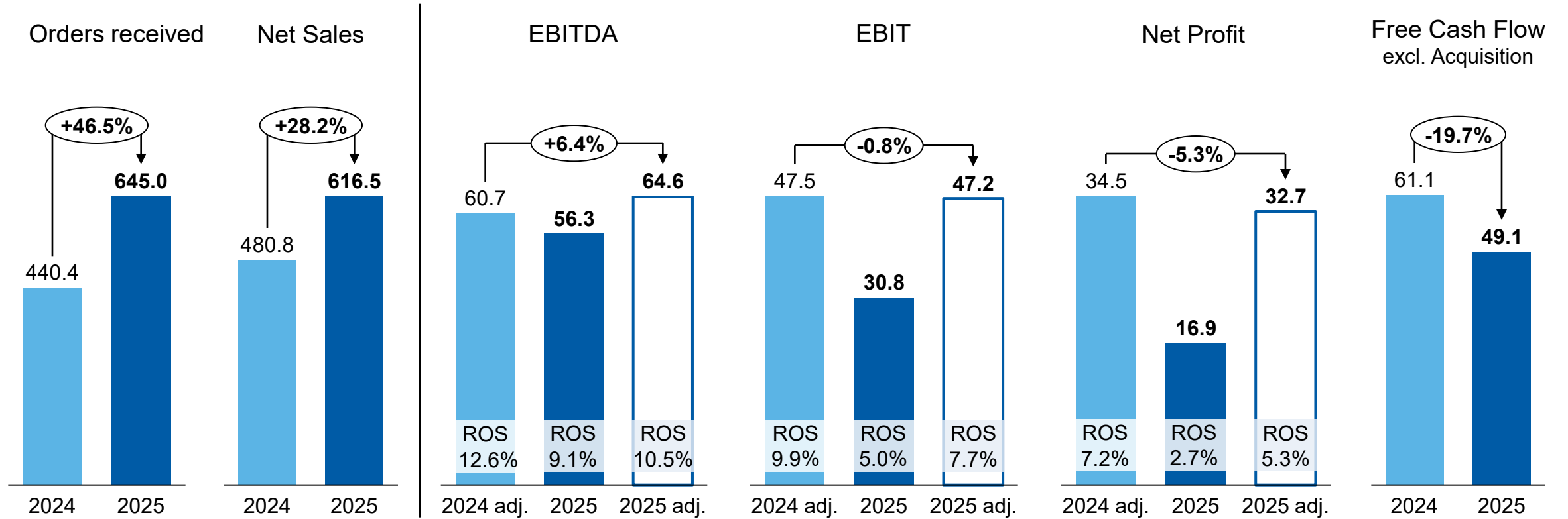
Short-term Margin Dilution impact of 2025 Acquisitions



- 2025 acquisitions (light blue) progress on margin on adjusted and reported basis
- EBITDA progression on 2025 acquisitions is value creation as purchase considerations were based on EBITDA pre-completion. Going out of 2026 we target high-single digit EBITDA margins
- Cicor base business (dark blue) in 2025 impacted by Germany and AS, but back to margin expansion > 12% EBITDA in 2026
- Higher share of 2025 acquisitions (mid-single digit EBITDA margin) leads to a diluted total 2026 Cicor EBITDA margin

Financial achievements year end 2025

CHF million



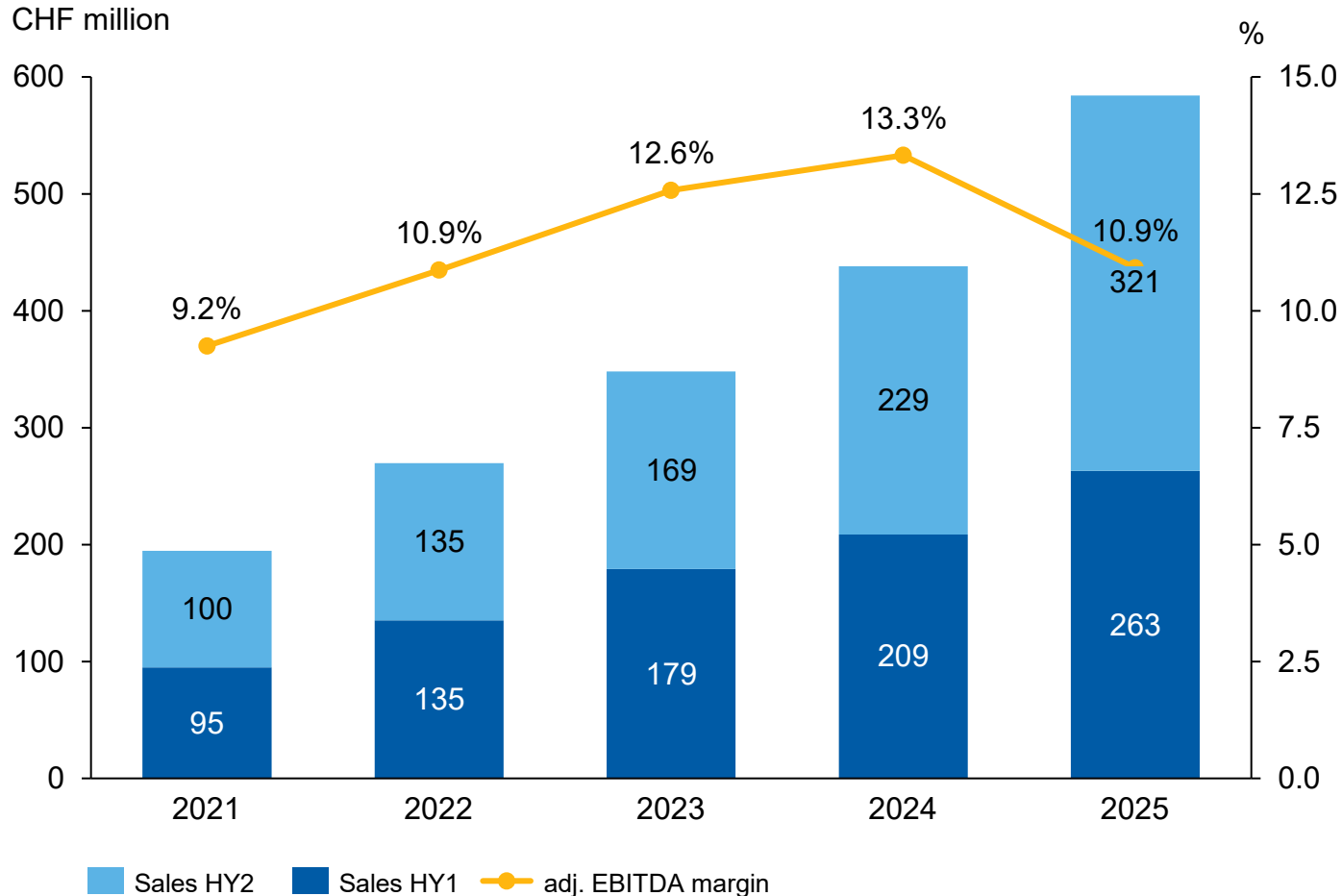
- Book to Bill: 1.05 (PY 0.92)
- Revenue Growth: +28.2% (M&A +32.5%, FX -2.3%, Organic -2.0%)
- FCF Conversion: 87% (PY 105%)

Key Figures 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

EMS Division – Performance 2021 – 2025

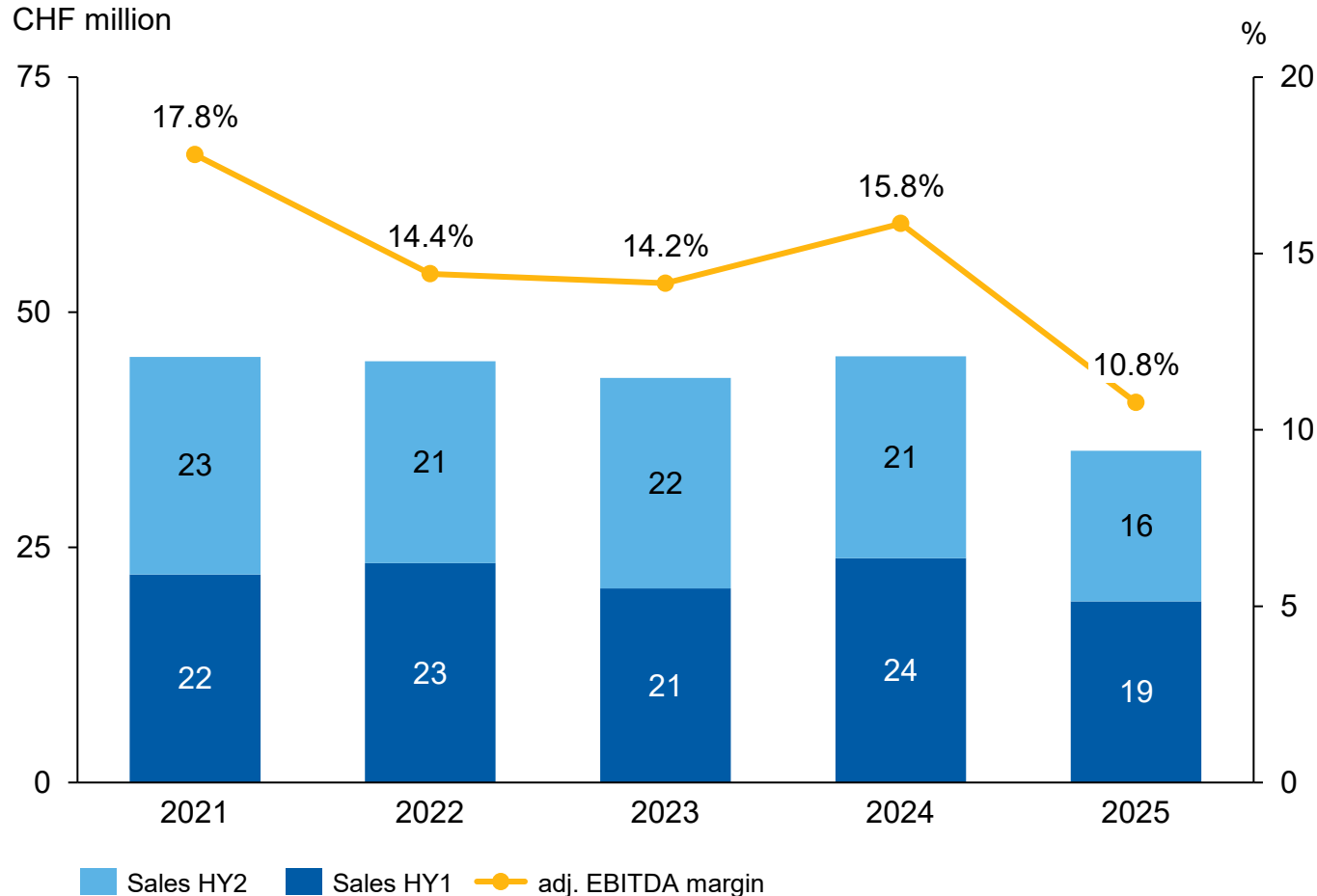


- Growth of 33.3%, thereof
 - Acquisitions: 35.7%
 - Currency impact: -2.5%
 - Organic growth: +0.1%
- Cicor continues to build market share in declining market (in4ma: -1.3% in European EMS Market)
- Absolute EBITDA growth of 9.3%
- EMS Division is around 95% of Group Sales

	YE 2024	YE 2025	%YoY
Sales	438.0	584.0	33.3%
Adj. EBITDA	58.4	63.8	9.3%
Adj. EBITDA margin ¹⁾	13.3%	10.9%	-240 bps

¹⁾ An intragroup trademark fee agreement was implemented on 1 January 2025, with no impact on the Group's profitability. Excluding the trademark fee, the EMS division's adj. EBITDA margin for FY 2025 would have been 11.4% (-190 bps YoY)

AS Division – Performance 2021 – 2025



- Two major Healthcare Technology customers were driving inventory optimisation
- Softer end market demand in Hearing Aids Segment
- AS Division is around 5% of total Group Sales

	YE 2024	YE 2025	%YoY
Sales	45.3	35.3	-22.2%
Adj. EBITDA	7.2	3.8	-47.1%
Adj. EBITDA margin ¹⁾	15.8%	10.8%	-500 bps

¹⁾ An intragroup trademark fee agreement was implemented on 1 January 2025, with no impact on the Group's profitability. Excluding the trademark fee, the AS division's adj. EBITDA margin for FY 2025 would have been 11.3% (-450 bps YoY)

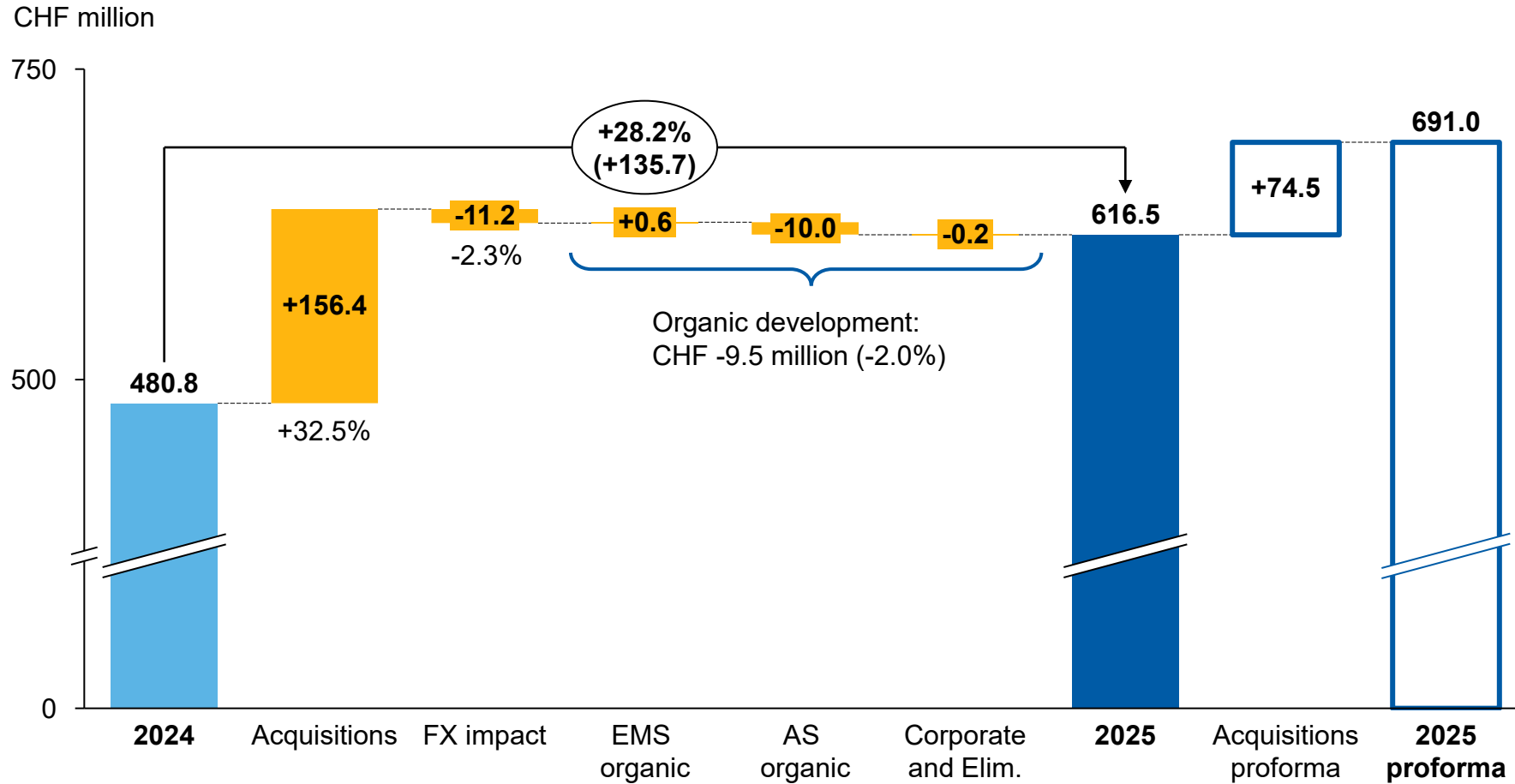
Consolidated adjusted Income Statement

CHF million	2025	in %	2024	in %	%YoY
Net sales	616.5	100.0	480.8	100.0	28.2
Material and operating expenses	-551.9	-89.5	-420.1	-87.4	31.4
EBITDA	64.6	10.5	60.8	12.6	6.4
Depreciation	-16.5	-2.7	-12.5	-2.6	32.0
Amortisation	-0.9	-0.2	-0.7	-0.1	39.9
EBIT	47.2	7.7	47.6	9.9	-0.8
Net financial result ¹⁾	-3.0	-0.5	-4.0	-0.8	-24.6
Net FX result	-3.3	-0.5	1.4	0.3	-333.3
Income taxes	-8.2	-1.3	-10.5	-2.2	-22.0
Net profit	32.7	5.3	34.5	7.2	-5.4

- Record high in net sales and adjusted EBITDA
- EBITDA margin diluted by acquisitions in 2025 with low single-digit margin
- The financial result includes unfavourable FX impacts of CHF -3.3 million (previous period: CHF +1.4 million) due to the strengthening of the CHF
- Stable tax rate at 23%

¹⁾ Interest (CHF 2.3 million, PY CHF 3.6 million) and other financing costs (CHF 0.7 million, CHF 0.4 million)

Sales contribution



- Strong contributions from M&A +32.5%
- Negative currency impact due to depreciation of USD, EUR, RON and GBP against CHF
- Pro forma sales 2025 of CHF 691 million

Consolidated Balance Sheet

CHF million	2025	in %	2024	in %
Current assets	399.7	71.8	302.9	72.6
Non-current assets	157.1	28.2	114.2	27.4
Total Assets	556.8	100.0	417.1	100.0
Current liabilities	240.6	43.2	167.9	40.3
Non-current liabilities	165.1	29.7	112.5	27.0
Equity	151.0	27.1	136.7	32.8
Total Liabilities and Equity	556.8	100.0	417.1	100.0
Net Debt	70.1		44.1	
Net debt / adj. EBITDA LTM proforma ¹⁾	1.10		0.71	
Equity Ratio	27.1%		32.8%	

- Net debt increased to finance 2025 acquisitions
- Moderate financial leverage of 1.10
- Cicor has a strong financial foundation to pursue its growth strategy

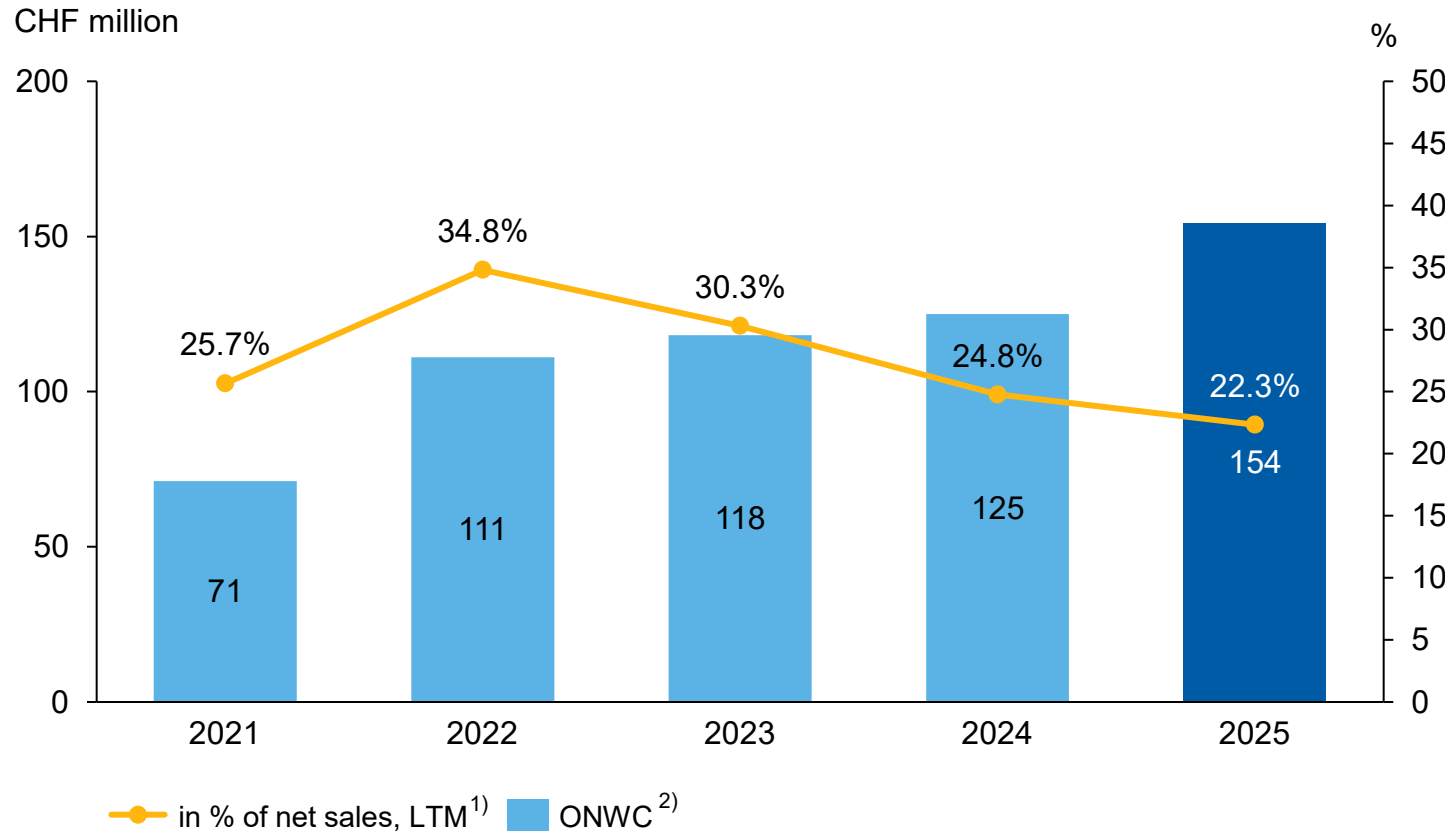
¹⁾ Acquisitions are included for twelve months pro forma

Consolidated Cash Flow Statement

CHF million	2025	2024
Net profit	16.9	27.3
Depreciation, amortisation and impairment	25.5	20.3
Other non cash items	-2.0	0.3
Changes in working capital	22.4	26.9
Net cash from operating activities	62.7	74.8
Purchase of Property, plant and equipment (net)	-12.6	-12.8
Purchase of intangible assets	-1.1	-0.9
Acquisition of subsidiaries, net of cash acquired	-49.9	-54.8
Net cash used in investing activities	-63.6	-68.5
Free cash flow	-0.9	6.3
Free cash flow excl. acquisitions	49.1	61.1
Net cash from financing activities	29.1	8.9
Currency translation effects	-2.9	1.1
Cash flow	25.3	16.3

- Strong cash flow from operating activities driven by net income and strong working capital progression
- CAPEX of 2.3% of net sales in line with our long-term strategy
- Acquisitions (net cash out of CHF -49.9 million) funded with free cash flow (CHF +49.1 million)

Operating Net Working Capital

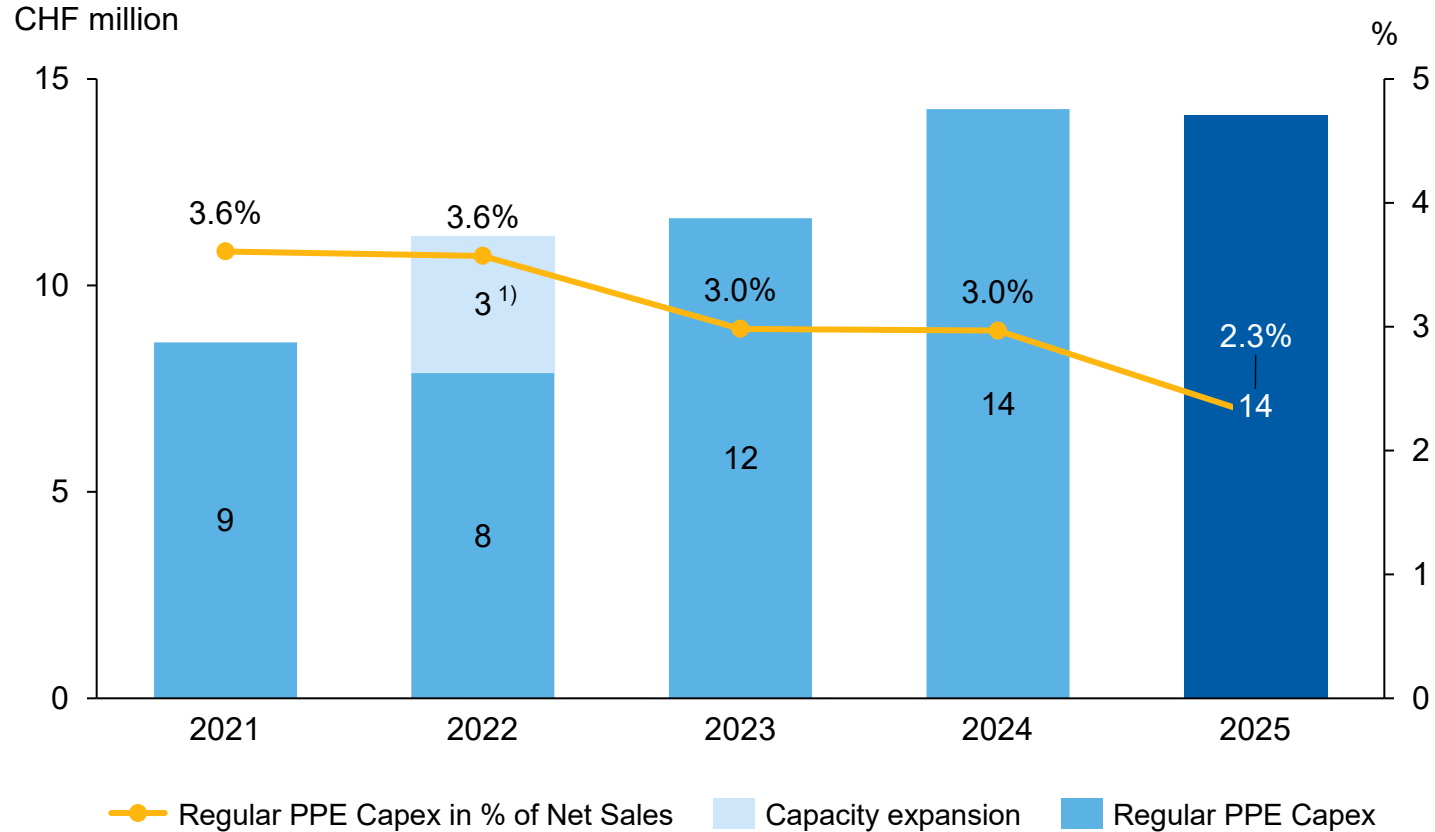


¹⁾ Acquisitions are included for full twelve months pro-forma

²⁾ Operating NWC (ONWC): Operating inventory + operating accounts receivable – operating trade payables

- Absolute increase in Operating NWC due to acquisitions
- Very favourable development in ONWC in percent of net sales as a result of improved inventory management
- Cicor targets to achieve below 20% ONWC of net sales by 2028

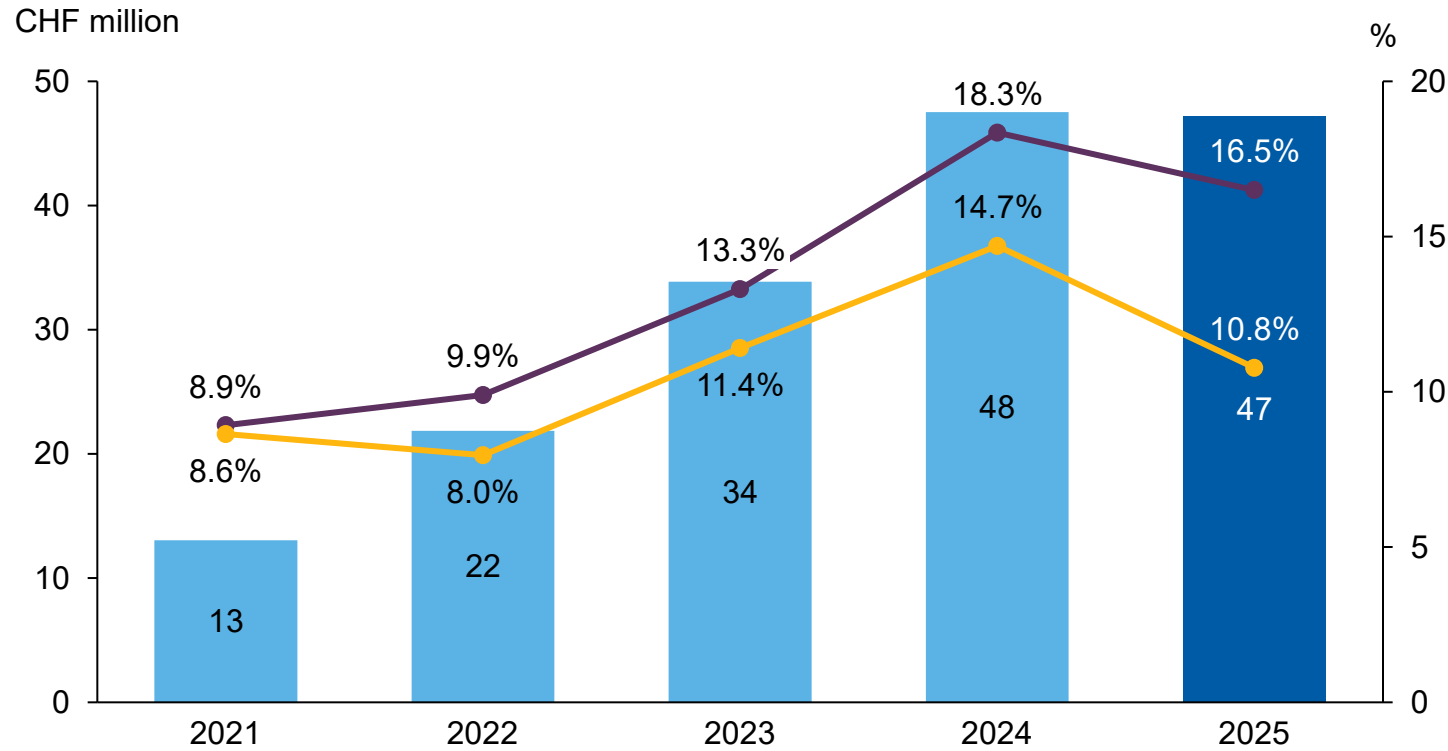
Capex for Property, Plant and Equipment



- Investment in PPE is in line with expectations and support for the further growth strategy
- Capex of 2.3% in line with Cicor's mid-term goal below 3.0%

¹⁾ 2022: New plant in Vietnam

Return on Invested Capital



- ROIC impacted by lower EBITDA margin of newly acquired companies
- Mid-term target ROIC of >15%

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

■ adj. 12m rolling EBIT in CHF mio ● adj. ROIC ● Reported ROIC

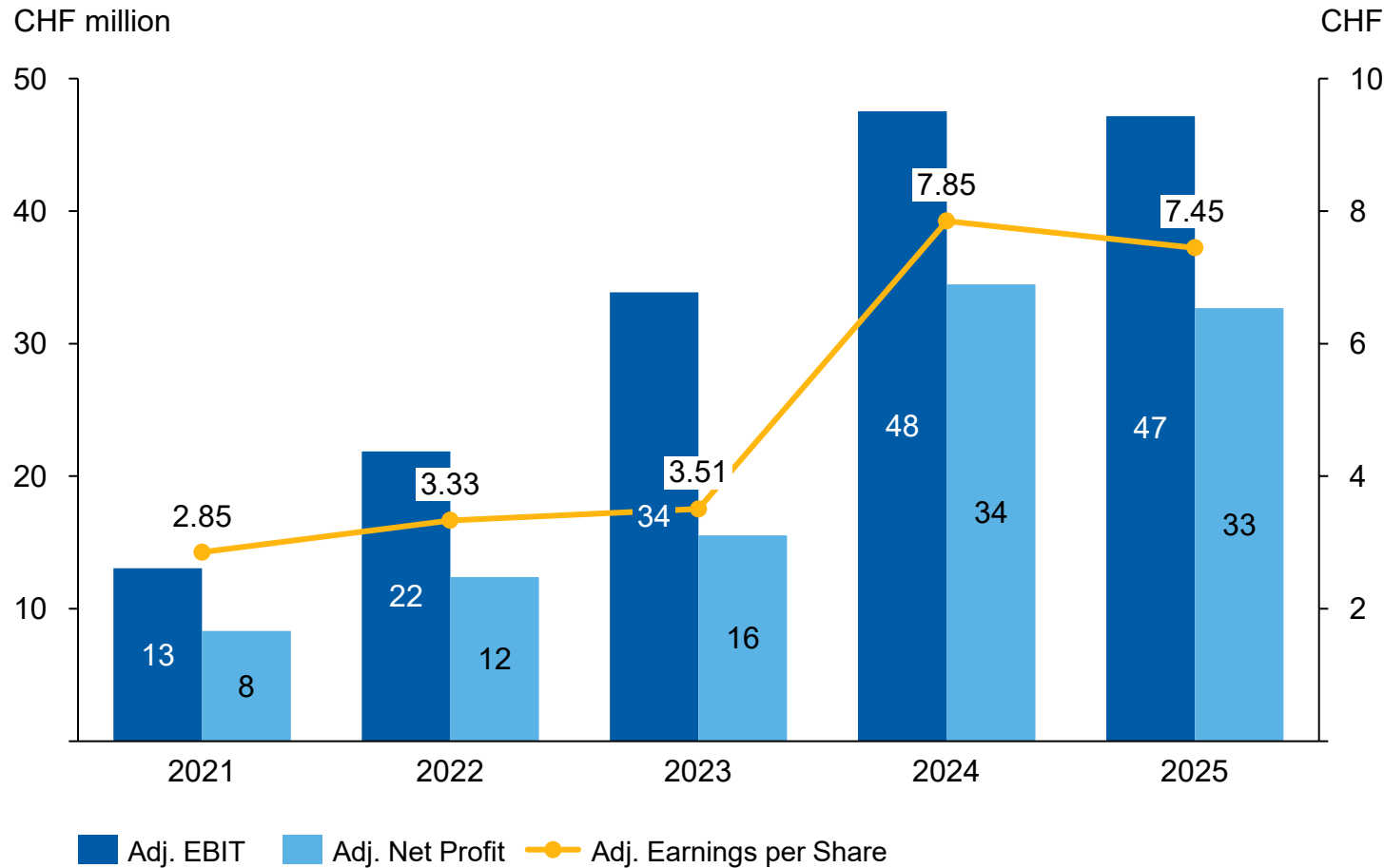
Key Figures per Share

		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

Five M&A transactions completed in 2025

CHF million	2025
Total purchase consideration	54.0
Direct costs related to acquisition	5.3
Total considerations	59.3
Less: Fair value of net assets acquired	-60.8
Goodwill	-1.4
Non-current assets	59.3
Current assets	107.9
Non-current liabilities	-26.2
Current liabilities	-80.3
Total fair value of net assets acquired	60.8
Total considerations paid	55.3
Less: cash and cash equivalent acquired	-5.4
Cash outflow on acquisition during the year	49.9

Profectus (Germany)

- Customers in the industrial sector
- Closing in January 2025 for a consideration of CHF 6.5 million
- Goodwill of CHF 2.6 million

Éolane (France and Maroc)

- Customers in the A&D, Transport and industrial sector
- Closing in April 2025 for a consideration of CHF 10.0 million
- Negative goodwill of CHF -17.0 million

Mercury (Switzerland)

- Customer in the A&D sector
- Closing in June 2025 for a consideration of CHF 6.2 million
- Goodwill of CHF 1.0 million

MADES (Spain)

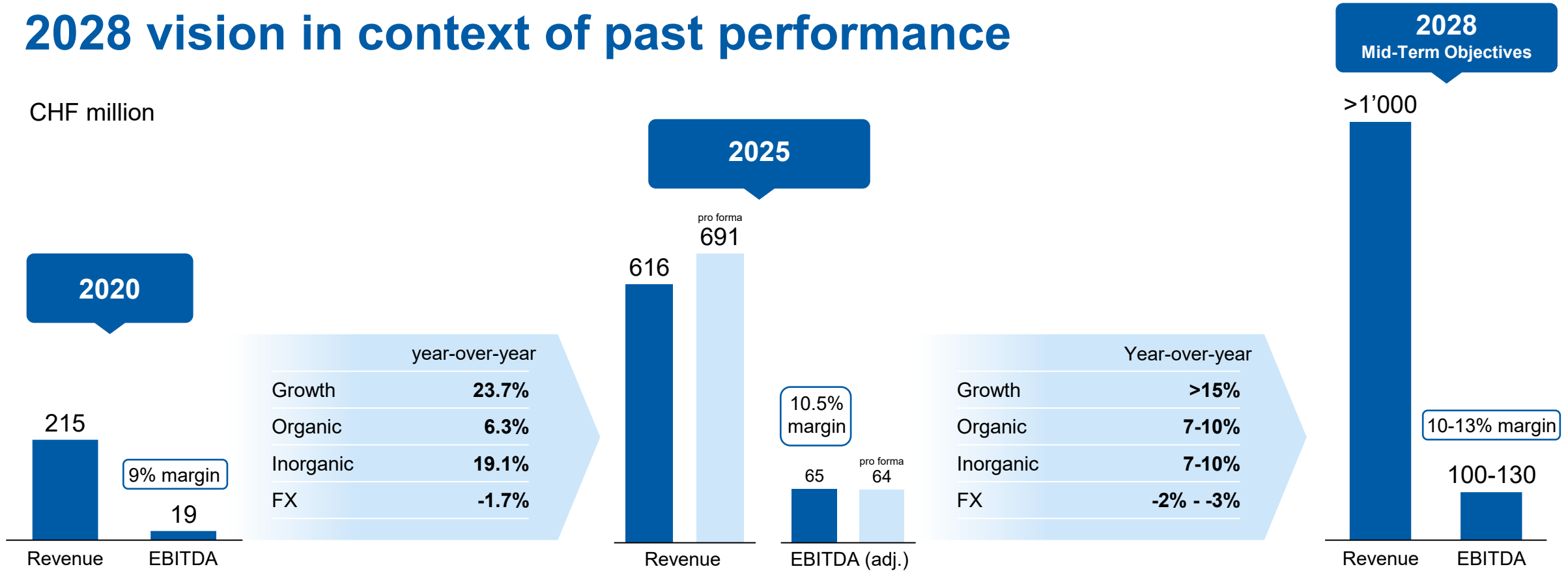
- Customers in the A&D and industrial sector
- Closing in August 2025 for a consideration of CHF 29.8 million
- Goodwill of CHF 10.0 million

Valtronic (USA and Maroc)

- Customers in the industrial sector
- Closing in November 2025 for a consideration of CHF 6.8 million
- Goodwill of CHF 2.0 million

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

The background of the slide is a photograph of a modern manufacturing factory. Three employees in light blue lab coats are standing in the foreground, smiling. The factory floor is filled with various pieces of machinery, including large spools of material and workstations. The scene is brightly lit with overhead industrial lights. The entire image has a light blue color overlay.

Alexander Hagemann, CEO
Outlook & Closing

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

5 March	Annual Media and Analyst Conference, virtual
31 March	A&D Conference, Kepler Cheuvreux, virtual
14 April	Business Update Q1/2026
15 April	Annual General Meeting, Zurich
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



Analysts

Baader Bank	Berenberg	Kepler Cheuvreux	mwb Research
Rene Rückert rene.rueckert@baaderbank.de +49 89 5150 1896	Chiara Di Giammaria chiara.digiammaria@berenberg.com +41 44 283 20 23	Torsten Sauter tsauter@keplercheuvreux.com +41 43 333 60 02	Alexander Zienkowicz a.zienkowicz@mwb-research.com +49 40 3092 9356
Nordea	ODDO BHF	Pareto	Research Partners
Martine E. S. Kverne martine.kverne@nordea.com +47 47 65 41 23	Maissa Keskes maissa.keskes@oddo-bhf.com +33 140 17 54 09	Thomas Blikstad thomas.blikstad@paretosec.com +46 72 402 33 94	Reto Huber reto.huber@researchpartners.ch +41 44 533 40 30
UBS	Zürcher Kantonalbank		
Marti Queral Ferre marti.querall-ferre@ubs.com +41 44 236 92 46	Bernd Laux bernd.laux@zkb.ch +41 44 292 37 23		

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

Investor Relations Contacts



Alexander Hagemann
CEO



Peter Neumann
CFO



Marina Winder
Investor Relations

Cicor Management AG, Gebenloostrasse 15, 9552 Bronschhofen, Switzerland
investor@cicor.com | +41 71 913 73 00

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cicor.com/ir-mailinglist



cicor.com



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[@cicor.group](https://www.instagram.com/cicor.group)

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 middle is looking towards the camera. The woman on the right is also smiling and holding a small white object. The background shows industrial equipment, including a large spool of material and various machines. The word "cicor" is visible on the lab coat of the woman on the right. The word "Appendix" is written in large, bold, black letters across the center of the image.

Appendix

Appendix – Adjusted results

Definition

In addition to the financial information prepared in accordance with Swiss GAAP FER, Cikor presents Adjusted EBITDA, Adjusted EBIT, Adjusted Net Profit and Adjusted Earnings per Share (EPS) as Alternative Performance Measures (APMs).

Adjusted results are derived from the corresponding Swiss GAAP FER measures and exclude items that are not considered indicative of the Group's underlying operational performance. These adjustments primarily relate to significant non-recurring items and acquisition-related accounting effects. Management uses these adjusted measures to assess the underlying operating performance of the Group, to support internal performance management and decision-making, and to enhance comparability across reporting periods and with peer companies, particularly those with different acquisition profiles.

Results are adjusted for the following items:

Ramp-Up and integration costs related to acquisitions

Non-recurring expenses incurred in connection with significant integration measures, reorganisations, operational realignments or temporary business disruptions following acquisitions.

Purchase Price Allocation (PPA) fair value adjustments

In business combinations under Swiss GAAP FER, assets and liabilities are recognised at fair value as part of the purchase price allocation (PPA). These fair value adjustments are acquisition-related and may affect subsequent earnings. The most significant impact typically relates to inventory recognised at fair value, where the step-up compared to production cost is expensed through cost of goods sold when the inventory is sold, resulting in a temporary reduction in gross profit. Other PPA-related fair value adjustments are also adjusted if they are not indicative of the company's underlying operating performance.

Restructuring and reorganisation costs

Material, non-recurring expenses related to major restructuring or reorganisation programs aimed at improving future profitability.

M&A project costs

Transaction costs for M&A projects are capitalised as part of goodwill if the transaction is successfully completed. If an M&A project is abandoned, the related transaction costs are recognised as expense in the income statement.

Amortisation and impairment of acquisition-related intangible assets (PPA amortisation)

Amortisation and impairment charges relating to intangible assets recognised in connection with business combinations, such as brands, customer relationships, framework contracts, order backlogs and technologies. These charges arise from acquisition accounting rather than from the Group's underlying operational activities.

Consistency

The definitions and calculation methodology of the adjusted measures are applied consistently over time. Any changes to the definition or presentation of these APMs will be disclosed and explained in the reporting period in which they occur.

Limitations

Adjusted results are Alternative Performance Measures and should not be regarded as a substitute for, or superior to, financial measures prepared in accordance with Swiss GAAP FER. They may not be comparable with similarly titled measures presented by other companies.

Reconciliation

The table below provides a quantitative reconciliation of the reported Swiss GAAP FER figures to the corresponding adjusted measures. Each adjustment is presented separately and transparently for the respective reporting periods.

Appendix – Adjusted results

Reconciliation 2025

in CHF 1 000	2025 reported		M&A Ramp-Up ¹⁾	PPA Fair Value Adj. ²⁾	Restruct./ Reorg. ³⁾	M&A project costs ⁴⁾	PPA Amort./ Impair. ⁵⁾	2025 adjusted	
	in %							in %	
Net Sales	616 499	100.0	-	-	-	-	-	616 499	100.0
EBITDA	56 261	9.1	2 484	819	621	4 444	-	64 629	10.5
Operating profit (EBIT)	30 787	5.0	2 484	819	621	4 444	8 017	47 172	7.7
Profit before tax (EBT)	22 076	3.6	2 484	819	621	6 813	8 017	40 830	6.6
Net profit	16 911	2.7	1 863	603	478	6 813	5 999	32 668	5.3
Earnings per share (in CHF)	3.85		0.42	0.14	0.11	1.55	1.37	7.45	

In CHF 1 000	2025 reported		M&A Ramp-Up ¹⁾	PPA Fair Value Adj. ²⁾	Restruct./ Reorg. ³⁾	M&A project costs ⁴⁾	PPA Amort./ Impair. ⁵⁾	2025 adjusted	
	in %							in %	
Net sales EMS Division	583 978	100.0	-	-	-	-	-	583 978	100.0
EBITDA EMS Division	59 835	10.2	2 484	819	621	-	-	63 759	10.9
Net sales AS Division	35 262	100.0	-	-	-	-	-	35 262	100.0
EBITDA AS Division	3 799	10.8	-	-	-	-	-	3 799	10.8
Net sales corporate and elimination	-2 741	100.0	-	-	-	-	-	-2 741	100.0
EBITDA corporate and elimination	-7 373	269.0	-	-	-	4 444	-	-2 929	106.8

¹⁾ The integration of Éolane out of judicial administration resulted in a negative EBITDA contribution of CHF -2.5 million, mainly due to ramp-up and other non-recurring effects in the first half of 2025.

²⁾ PPA fair value adjustments include costs relating to inventory fair value step-ups and income from the use of provisions for onerous contracts from acquisitions completed in 2024 and 2025.

³⁾ Restructuring and reorganisation includes costs for the transfer of business activities from Singapore to Indonesia and reorganization costs in Germany and Morocco.

⁴⁾ As a consequence of the termination of the TT acquisition, TCHF 4 444 of transaction costs that would have been capitalized were recognized as operating expenses, and TCHF 2 369 as financial expenses in the income statement 2025. These costs primarily relate to advisory fees, regulatory clearances and bridge financing. Refer to note 25 Subsequent events for further information.

⁵⁾ The amortisation and impairment of intangible assets capitalised as part of an acquisition relate to acquired brands, customer relationships, framework contracts, order backlogs and technology.

Appendix – Adjusted results

Reconciliation 2024

in CHF 1 000	2024 reported	in %	M&A Ramp-Up ¹⁾	PPA Fair Value Adj. ²⁾	Restruct./ Reorg. ³⁾	M&A project costs ⁴⁾	PPA Amort./ Impair. ⁵⁾	2024 adjusted	in %
Net Sales	480 836	100.0	-	-	-	-	-	480 836	100.0
EBITDA	58 353	12.1	-	1 244	355	768	-	60 720	12.6
Operating profit (EBIT)	38 086	7.9	-	1 244	799	768	6 636	47 533	9.9
Profit before tax (EBT)	35 505	7.4	-	1 244	799	768	6 636	44 952	9.3
Net profit	27 253	5.7	-	933	572	745	4 978	34 480	7.2
Earnings per share (in CHF)	6.20		-	0.21	0.13	0.17	1.13	7.85	

In CHF 1 000	2024 reported	in %	M&A Ramp-Up ¹⁾	PPA Fair Value Adj. ²⁾	Restruct./ Reorg. ³⁾	M&A project costs ⁴⁾	PPA Amort./ Impair. ⁵⁾	2024 adjusted	in %
Net sales EMS Division	438 007	100.0	-	-	-	-	-	438 007	100.0
EBITDA EMS Division	57 047	13.0	-	1 244	-	67	-	58 358	13.3
Net sales AS Division	45 306	100.0	-	-	-	-	-	45 306	100.0
EBITDA AS Division	6 826	15.1	-	-	355	-	-	7 181	15.8
Net sales corporate and elimination	-2 477	100.0	-	-	-	-	-	-2 477	100.0
EBITDA corporate and elimination	-5 520	222.9	-	-	-	701	-	-4 819	194.5

¹⁾ n/a

²⁾ PPA fair value adjustments include costs relating to inventory fair value step-ups from acquisitions completed in 2024.

³⁾ Restructuring and reorganisation includes costs for the wind down of business activities in Ulm (Germany) and for the transfer of these activities to Wangs (Switzerland).

⁴⁾ Transaction costs for abandoned M&A projects of TCHF 768 were recognised in the income statement 2024. These costs primarily relate to advisory fees.

⁵⁾ The amortisation and impairment of intangible assets capitalised as part of an acquisition relate to acquired brands, customer relationships, framework contracts, order backlogs and technology.

Appendix – Adjusted results

Reconciliation 2023

in CHF 1 000	2023 reported	in %	M&A Ramp-Up ¹⁾	PPA Fair Value Adj. ²⁾	Restruct./ Reorg. ³⁾	M&A project costs ⁴⁾	PPA Amort./ Impair. ⁵⁾	2023 adjusted	in %
Net Sales	389 890	100.0	-	-	-	-	-	389 890	100.0
EBITDA	45 135	11.6	-	408	-	721	-	46 264	11.9
Operating profit (EBIT)	29 045	7.4	-	408	-	721	3 689	33 863	8.7
Profit before tax (EBT)	20 683	5.3	-	408	-	721	3 689	25 501	6.5
Net profit	11 760	3.0	-	282	-	721	2 762	15 525	4.0
Earnings per share (in CHF)	2.66		-	0.06	-	0.16	0.62	3.51	

In CHF 1 000	2023 reported	in %	M&A Ramp-Up ¹⁾	PPA Fair Value Adj. ²⁾	Restruct./ Reorg. ³⁾	M&A project costs ⁴⁾	PPA Amort./ Impair. ⁵⁾	2023 adjusted	in %
Net sales EMS Division	347 932	100.0	-	-	-	-	-	347 932	100.0
EBITDA EMS Division	43 366	12.5	-	383	-	-	-	43 749	12.6
Net sales AS Division	43 011	100.0	-	-	-	-	-	43 011	100.0
EBITDA AS Division	6 063	14.1	-	25	-	-	-	6 088	14.2
Net sales corporate and elimination	-1 053	100.0	-	-	-	-	-	-1 053	100.0
EBITDA corporate and elimination	-4 294	407.8	-	-	-	721	-	-3 573	339.3

¹⁾ n/a

²⁾ PPA fair value adjustments include costs relating to inventory fair value step-ups from acquisitions completed in 2023.

³⁾ n/a

⁴⁾ Transaction costs for abandoned M&A projects of TCHF 721 were recognised in the income statement 2023. These costs primarily relate to advisory fees.

⁵⁾ The amortisation and impairment of intangible assets capitalised as part of an acquisition relate to acquired brands, customer relationships, and order backlogs.

Appendix – Adjusted results

Reconciliation 2022

in CHF 1 000	2022		M&A Ramp-Up ¹⁾	PPA Fair Value Adj. ²⁾	Restruct./ Reorg. ³⁾	M&A project costs ⁴⁾	PPA Amort./ Impair. ⁵⁾	2022	
	reported	in %						adjusted	in %
Net Sales	313 193	100.0	-	-	-	-	-	313 193	100.0
EBITDA	32 274	10.3	-	355	-	108	-	32 737	10.5
Operating profit (EBIT)	17 592	5.6	-	355	-	108	3 813	21 868	7.0
Profit before tax (EBT)	13 051	4.2	-	355	-	108	3 813	17 327	5.5
Net profit	9 178	2.9	-	245	-	108	2 860	12 391	4.0
Earnings per share (in CHF)	2.47		-	0.07	-	0.03	0.77	3.33	

In CHF 1 000	2022		M&A Ramp-Up ¹⁾	PPA Fair Value Adj. ²⁾	Restruct./ Reorg. ³⁾	M&A project costs ⁴⁾	PPA Amort./ Impair. ⁵⁾	2022	
	reported	in %						adjusted	in %
Net sales EMS Division	269 637	100.0	-	-	-	-	-	269 637	100.0
EBITDA EMS Division	28 950	10.7	-	355	-	-	-	29 305	10.9
Net sales AS Division	44 779	100.0	-	-	-	-	-	44 779	100.0
EBITDA AS Division	6 459	14.4	-	-	-	-	-	6 459	14.4
Net sales corporate and elimination	-1 223	100.0	-	-	-	-	-	-1 223	100.0
EBITDA corporate and elimination	-3 135	256.3	-	-	-	108	-	-3 027	247.5

¹⁾ n/a

²⁾ PPA fair value adjustments include costs relating to inventory fair value step-ups from acquisitions completed in 2022.

³⁾ n/a

⁴⁾ Transaction costs for abandoned M&A projects of TCHF 108 were recognised in the income statement 2022. These costs primarily relate to advisory fees.

⁵⁾ The amortisation and impairment of intangible assets capitalised as part of an acquisition relate to acquired brands, customer relationships, and order backlogs.