



Cicor acquires STS Defence Limited, expanding its presence in the UK high-end electronics market

Ad hoc announcement pursuant to Art. 53 LR

Bronschhofen, October 18, 2023 – The Cicor Group (SIX Swiss Exchange: CICN) has signed an agreement to acquire 100% of the shares of UK-based STS Defence Limited (STS Defence).

Cicor is one of Europe's fastest growing manufacturers of high-reliability electronics for medical, industrial and aerospace & defence applications. With the acquisition of STS Defence, Cicor gains an industry leading provider of sustainment, support and modernization solutions for mission-critical electronics and communications systems for aerospace and defense applications as a partner. STS Defence has earned an outstanding decades-long reputation for solving complex technical challenges by delivering innovative solutions and programs. The UK-based company is recognized as a specialist in the design, manufacture and assembly of equipment and systems, as well as their integration and maintenance throughout the life cycle. STS Defence employs around 150 people in the south of the UK.

With Cicor, the owners of STS Defence have found a partner to continue the successful growth of recent years in the UK aerospace and defence market. By combining the strengths of Axis Electronics, which was acquired in 2021, and STS Defence, Cicor is ideally positioned to implement the most demanding customer programs with a focus on the UK market.

Cicor is committed to continue providing superior engineering support and manufacturing services from the existing STS Defence site under the current management team. The continued operation and the integration of STS Defence employees into the Cicor Group will ensure continuity for the long-standing customer base. STS Defence generated sales of GBP 27.5 million in the fiscal year ended on June 30, 2023 with strong operating margins. The closing of the acquisition will have a positive impact on Cicor Group's EBITDA margin by approximately 0.4 percentage points.

Closing of the transaction is expected within 2023 and is subject to regulatory approvals and other customary closing conditions.

Contact

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The Cicor Group is a globally active provider of full-cycle electronic solutions from research and development to manufacturing and supply chain management. Cicor's approximately 2,500 employees at 15 locations are serving leaders from the medical, industrial and aerospace & defence industries. Cicor creates value to its customers through the combination of customer-specific development solutions, high-tech components, as well as electronic device manufacturing. The shares of Cicor Technologies Ltd. are traded at the SIX Swiss Exchange (CICN). For further information, please visit the website www.cicor.com.