



Cicor to acquire TT Electronics and create the leading global pure play EMS provider in HMLV

October 2025

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Transaction overview



Offer

- Recommended cash and share offer, valuing TT Electronics at an Equity Value of **CHF 303m**, and an Enterprise Value of **CHF 396m**
 - consisting of 155p per TT Electronics share – made up of 100p cash (~64%) and 55p Cicor shares (~36%)



Financing

- The cash component of the offer will be funded through debt financing arranged by Cicor under a senior term facility agreement
- The share component of the offer will be made up of **~CHF 108m** of new Cicor shares
 - Cicor shareholders to own ~90% and TT Electronics shareholders to own ~10%¹



Financial impact

- The acquisition would bring two businesses together with **pro forma revenue of CHF 1.2bn+** and **pro forma Adjusted EBITDA of ~CHF 140m, (representing a margin of 11%)** in FY 2024 (including identified cost synergies)
- Quantified cost synergies of at least GBP 13m** (equivalent to ~CHF 14m⁽²⁾) per year expected by the third year post completion with potential for additional revenue synergies and cost synergies, and with **one-off costs to achieve of ~GBP 16.5m** (equivalent to ~CHF 17.5m⁽²⁾)
- More than 30% EPS⁽³⁾ accretive for financial year 2028 (assuming full run-rate synergies of at least GBP 13m and before one-off integration costs)
- Cicor aims for a solid balance sheet. Given the strong expected free cash flow generation, Cicor expects **pro-forma net leverage to be ~2.5x by the end of 2026**

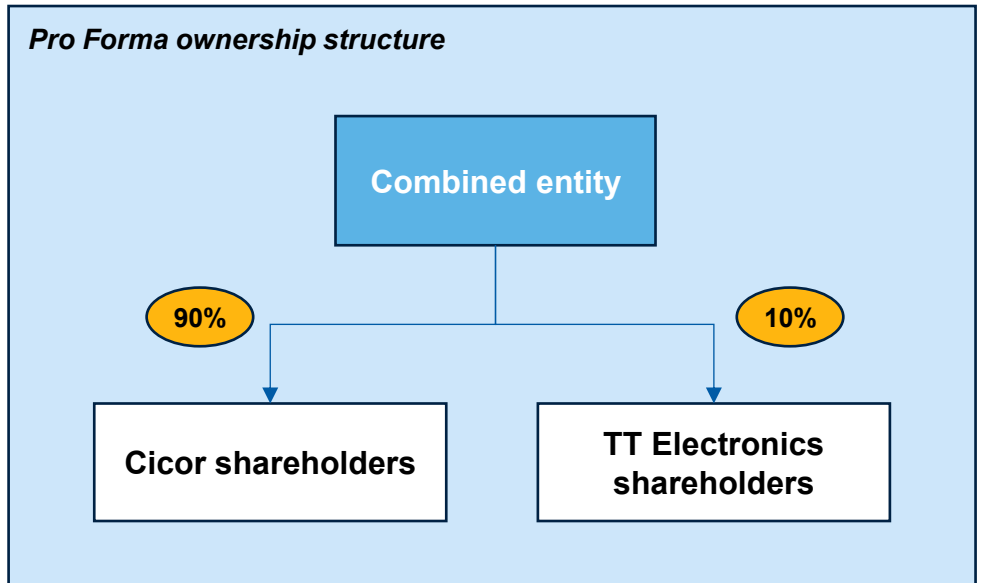
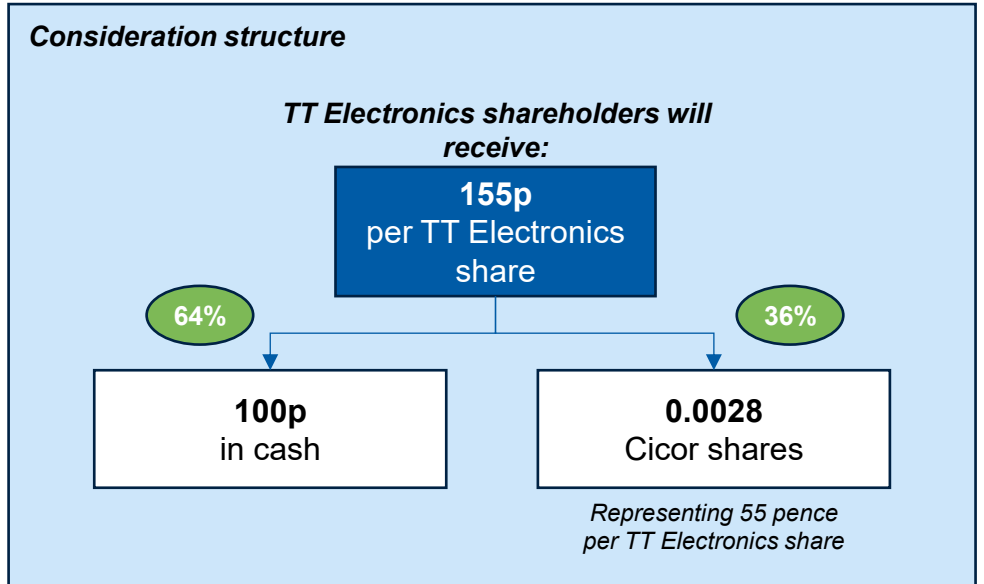


Path to close

- Transaction expected to close in the **first half of calendar year 2026**
- TT Electronics shareholder approval required
 - 50% by number and 75% by value of those voting
- Letter of intent to vote in favour of the transaction received from one of TT Electronics' largest holders, Aberforth holding 10% shares
- Close subject to regulatory approval

Transaction details

- **Offer value:** 155p per TT Electronics share
- **Cash consideration:** 100p per TT Electronics share
- **Share consideration:** 55p per TT Electronics share⁽¹⁾⁽²⁾
- 155p per share consideration represents a premium of:
 - 64% to spot price as of 95p
 - 53% to 3M VWAP
 - 113% to spot price of 30th April (6M prior to announcement date)
- TT Electronics shareholders will hold ~10% of the enlarged group post completion
- Unanimous recommendation from TT Electronics' Board of Directors
- Quantified cost synergies of at least GBP 13m (equivalent to ~CHF 14m⁽²⁾)
- More than 30% EPS⁽³⁾ accretive for financial year 2028 (assuming full run-rate synergies and before one-off integration costs)
- Subject to approval by TT Electronics shareholders and receipt of certain antitrust and other regulatory approvals⁽⁴⁾
- Not subject to Cicor shareholder approval and completion is expected in H1 2026



Overview of TT Electronics

Provider of advanced electronics technologies for performance critical applications

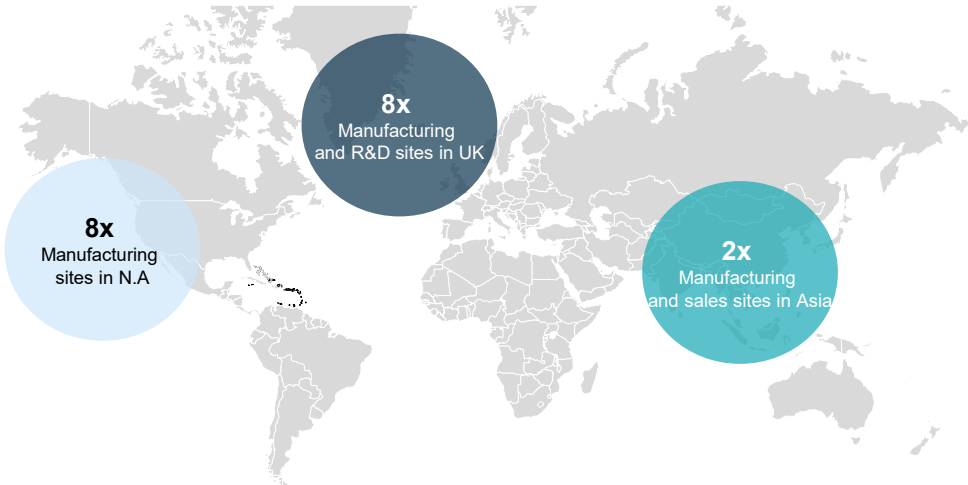
- Company was incorporated in 1908 and is headquartered in Woking, UK
- TT Electronics engages in the business of design, manufacture and sale of electronic solutions, components and sensor technology
- TT Electronics is structured around three key primary end markets: **Healthcare, Aerospace & Defence** and **Automation & Electrification**, and Distribution Sales Channel supporting all 3 segments
- Operating across new functional-led segments constituting of **North America, Europe** and **Asia**
- With a product offering encompassing:
 - **Power & Connectivity** - power application products and connectivity devices
 - **Global Manufacturing Solutions** - manufacturing services and engineering solutions
 - **Sensors & Specialist Components** - standard and customized sensors and power management devices

CHF 550m⁽¹⁾
Revenue

CHF 54m⁽¹⁾
Adj. EBITDA

CHF 39m⁽¹⁾
EBIT

Broad footprint across N. America, UK and Asia⁽²⁾



Blue chip customers with long-term relationships



Transformational acquisition with highly compelling rationale

1

Creation of the leading global pure play EMS provider in the high-mix low-volume business with expanded technical and manufacturing capabilities and a diversified footprint

- Creates the largest global pure play EMS provider in the high-mix low-volume business
- Combines two businesses with greater than CHF 1.2bn in combined revenues and sector leading EBITDA margins

2

Creation of an agile and competitive platform that will accelerate organic growth

- Transforming Cicor into a global player with significant North American presence, unlocking further organic growth potential
- Enabling significant cross-selling opportunities and higher penetration in end markets like A&D

3

Significantly enhanced financial profile, with tangible synergies already quantified

- Enlarged Cicor group is expected to deliver at least GBP 13m synergies on an annual run rate basis, by the end of the third-year post completion
- More than 30% EPS⁽¹⁾ accretive for financial year 2028 (assuming full run-rate synergies and before one-off integration costs)

4

Builds on Cicor's proven playbook of successfully acquiring and integrating businesses; creating a stronger platform for selected, high quality acquisition opportunities

- Cicor has a strong track record of successfully integrating 12 acquisitions over the last four years, and has already acquired and successfully integrated three TT Electronics sites in 2024, delivering significant shareholder value
- Acquisition will create a powerful platform for continued market growth particularly in Europe, opening up global opportunities from the announcement

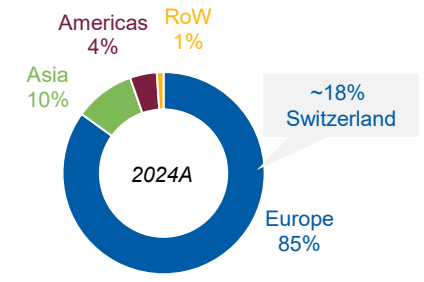
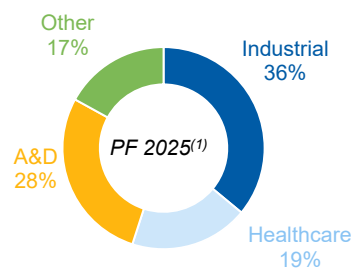
1 Highly strategic fit across products, end-markets and geographies

Revenue by end-market as of 2024

Revenue by geography as of 2024⁽²⁾

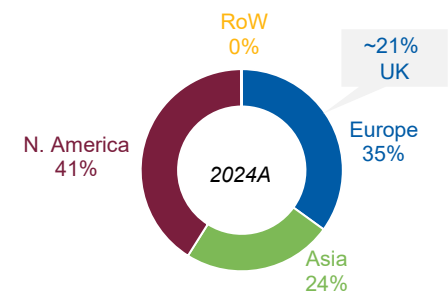
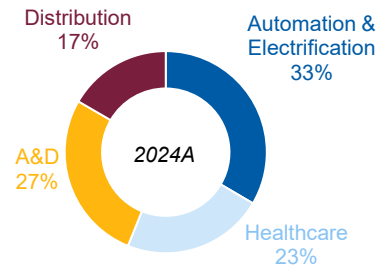
Revenue 2024 PF

cicor



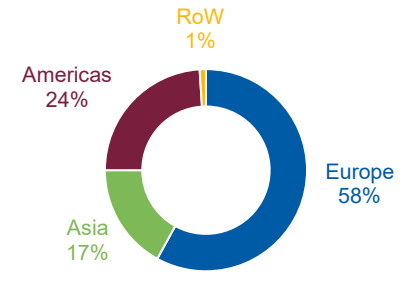
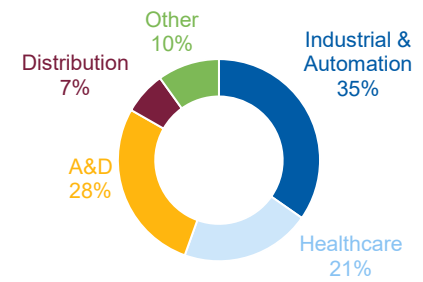
CHF 0.7bn⁽³⁾

TT Electronics



CHF 0.6bn⁽⁴⁾

cicor + TT Electronics



CHF 1.2bn+

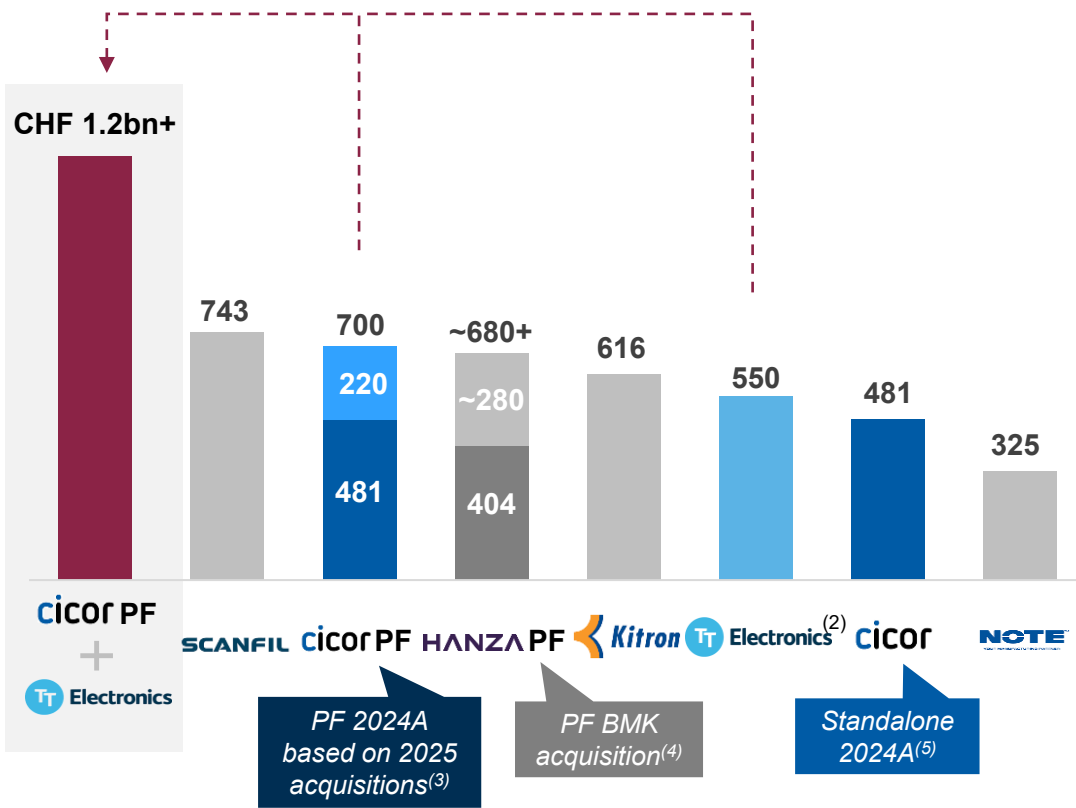
Pro-forma combined revenue

- **Enhancement of capabilities through aligned business models** in engineered electronics and core high specification components
- Expansion of capabilities **across the full value chain** to serve customers as a true innovation partner in high-growth sectors of A&D and healthcare technology, which will remain a key strategic focus

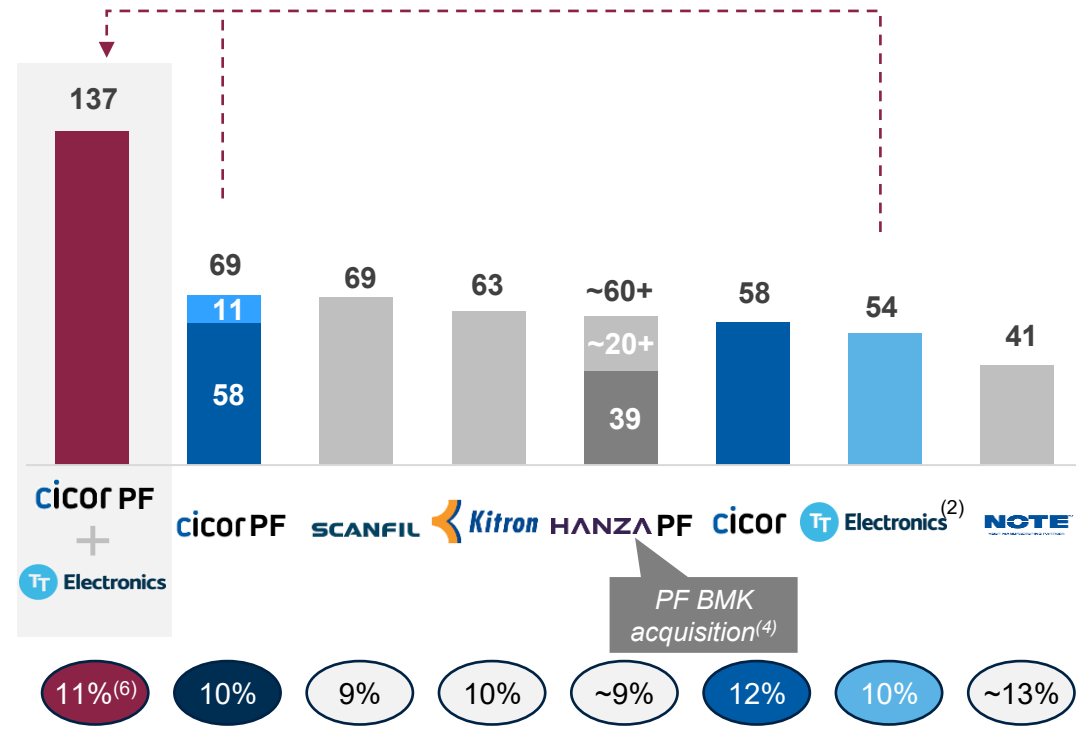
- **Diversified footprint** across Europe, the Americas and Asia
- **Expands franchise in the UK and introduces new international footprint** including North America to couple with Cicor's strong EU presence
- **Significant opportunity in the US** to leverage TT Electronics' US manufacturing and Cicor expertise to accelerate growth

1 Creation of the largest, pure play global EMS provider in the HMLV business, with substantial scale and leading EBITDA margin

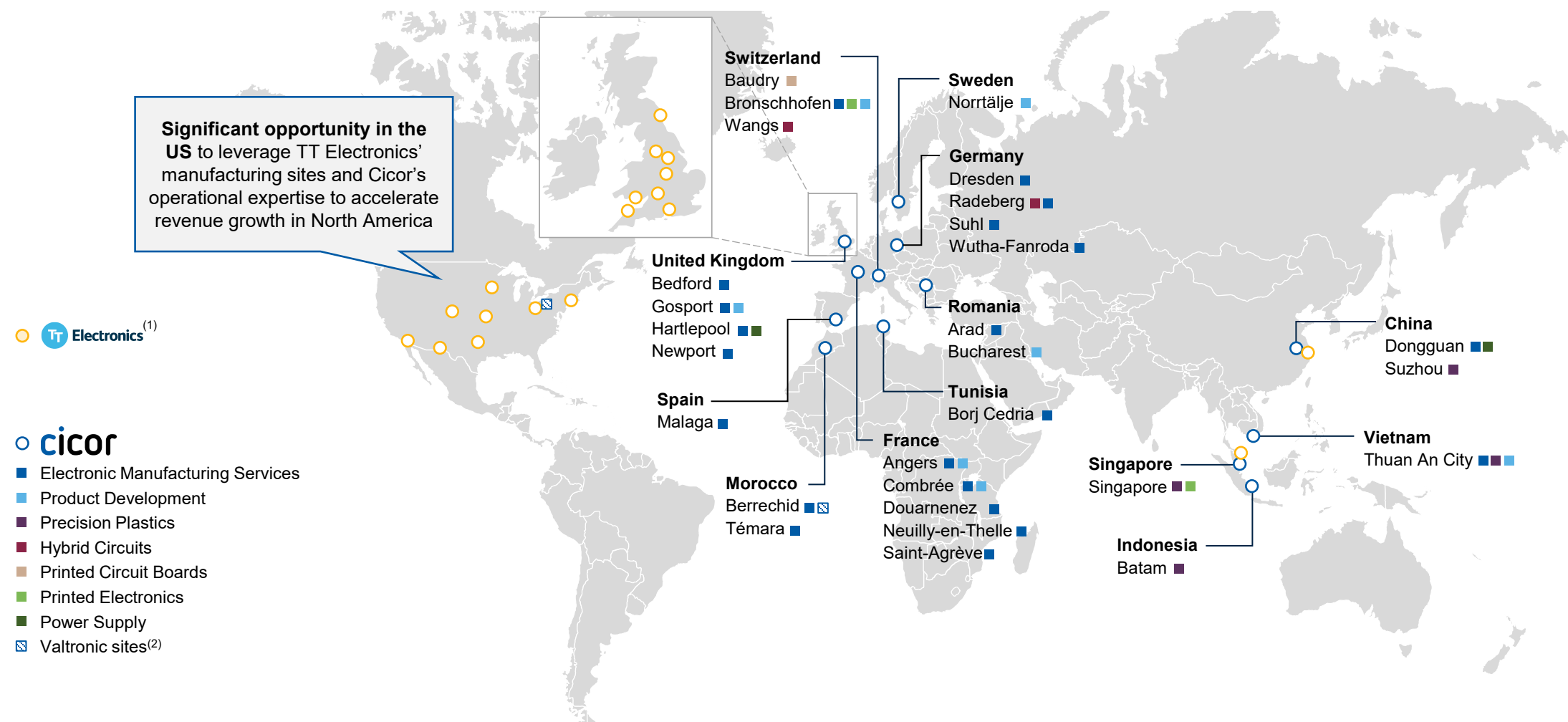
Revenue⁽¹⁾ (CHFm)



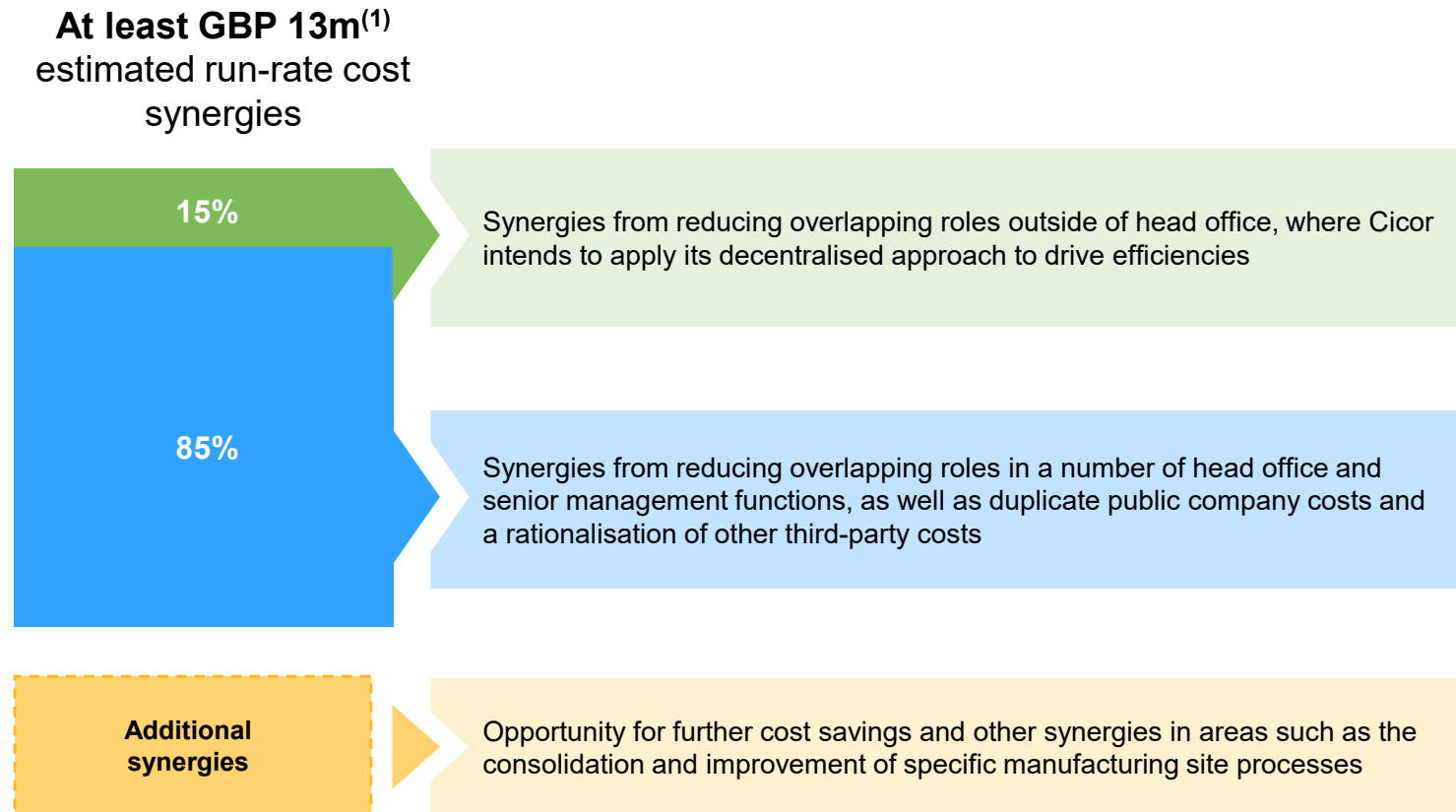
EBITDA⁽¹⁾ and EBITDA margins (CHFm)



2 Creation of an agile and competitive platform that will accelerate organic growth



3 Significant synergy potential, driving enhanced financial profile



Synergy timing

Full run-rate of at least GBP 13m cost synergies expected to be achieved within 3 years after transaction close

Year 2

95%

Year 3

100%

More than 30% EPS⁽²⁾ accretive for financial year 2028 (assuming full run-rate synergies before one-off integration costs)

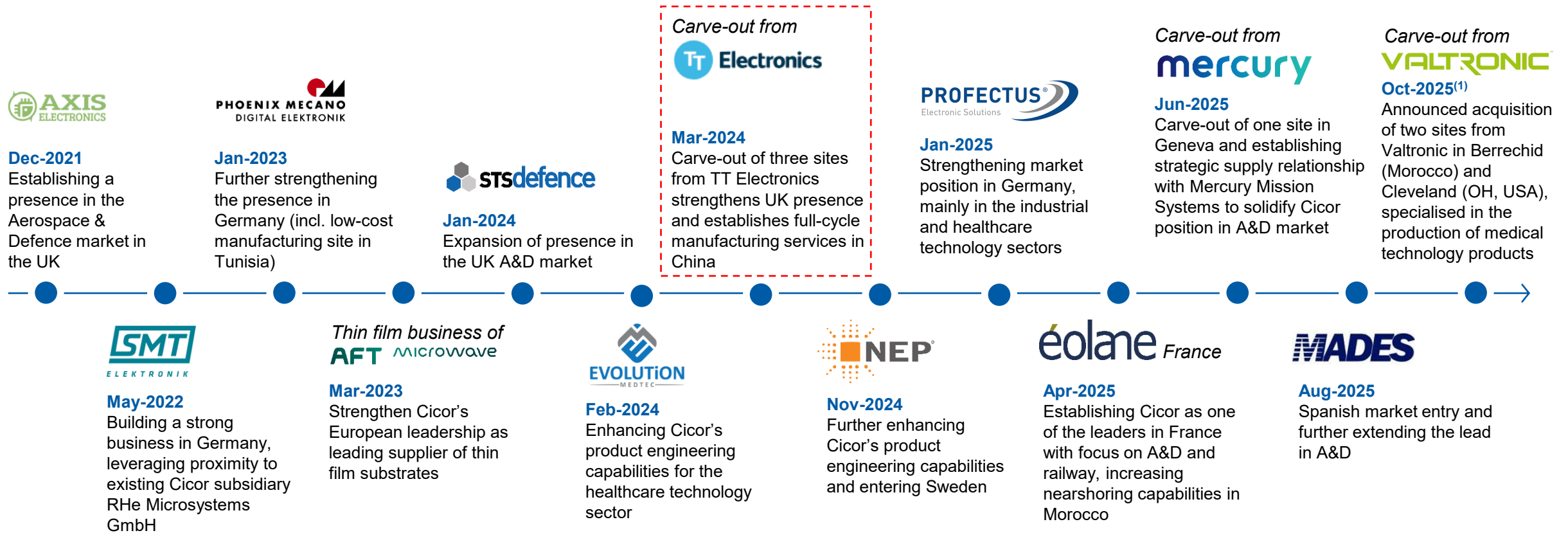
Costs to achieve synergies

GBP16.5m one-off integration costs⁽³⁾ to achieve synergies

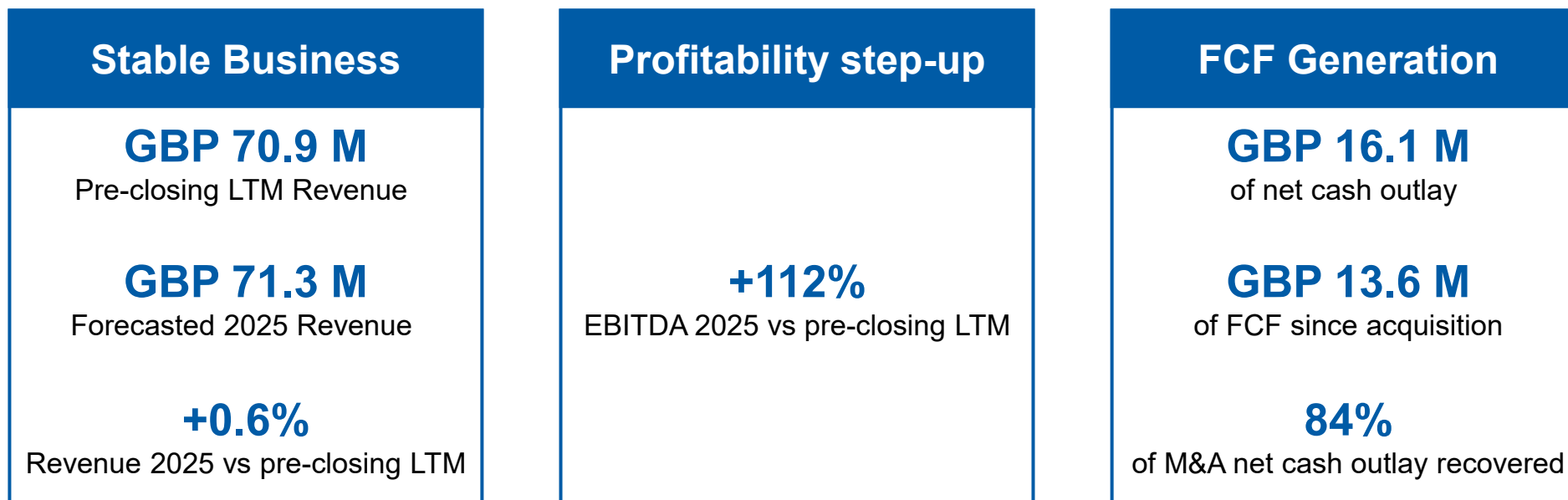
Revenue synergies

Additional revenue synergies expected through cross-selling

4 Proven track-record of successful M&A transactions, contributing to shareholder value creation



4 Integration plan and synergies case study- Project Albert

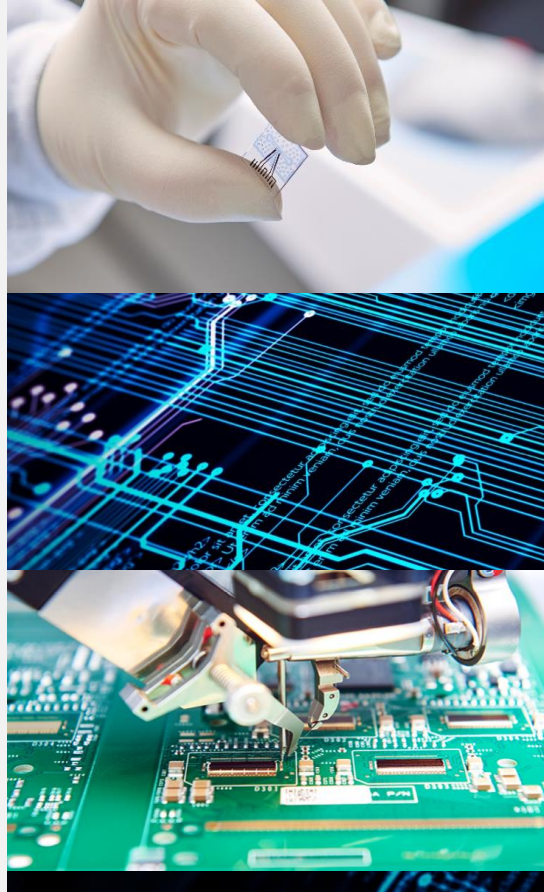


- > Cicor completed the acquisition of three operating sites from TT Electronics end of March 2024. Integration completed in 2024, creating significant value due to strong FCF generation as well as profitability step-up
- > Project Albert confirmed cultural, and business fit plus provided unique insights into Cicor vs TT Electronics business models. Forest integration to apply learnings on a larger scale

4 Managing our integration

What we plan to do

- > Retain the best talent from each of Cicor and TT Electronics to ensure a “best-in-class” offering for customers, partners and stakeholders
- > Improve the performance of key parts of TT Electronics’ operations in the context of the combined group
- > Deliver quantified cost synergies and continue to explore additional revenue and synergy potential
- > Sites associated with TT Electronics’ component business⁽¹⁾ to be reviewed to determine if Cicor is the best owner



How we will do it

- > Post completion review of TT Electronics plan within 6 months of acquisition
- > Finalise strategic and integration plan for the combined group
- > Replication of management’s proven track record of successfully integrating acquired assets, realising synergies and driving operational change
- > Communication of financial progress against announced costs and update the market as key integration milestones achieved

4 Cicor is the ideal owner creating a stronger platform for continued market growth

Fully aligned with Cicor Strategy 2028...

... to become the leading pure-play pan-European electronics design and manufacturing partner



Focus on high growth verticals



- Creates a leader in high-mix low-volume EMS focused on Industrial, A&D and Healthcare end markets



Transformation into a true creator of products



- Expansion of capabilities across the full value chain – from complex system-level integration to electromagnetic components



A&D Division as high tech differentiator



- Meaningful cross-selling opportunities across complementary customer bases as enlarged group will serve most of the leading OEMs



Experienced integration manager



- Cicor to integrate TT Electronics' operations using its experience in acquiring and integrating companies to deliver value



Employer of choice, inclusive, supporting personal growth



- Additional skilled and experienced talent

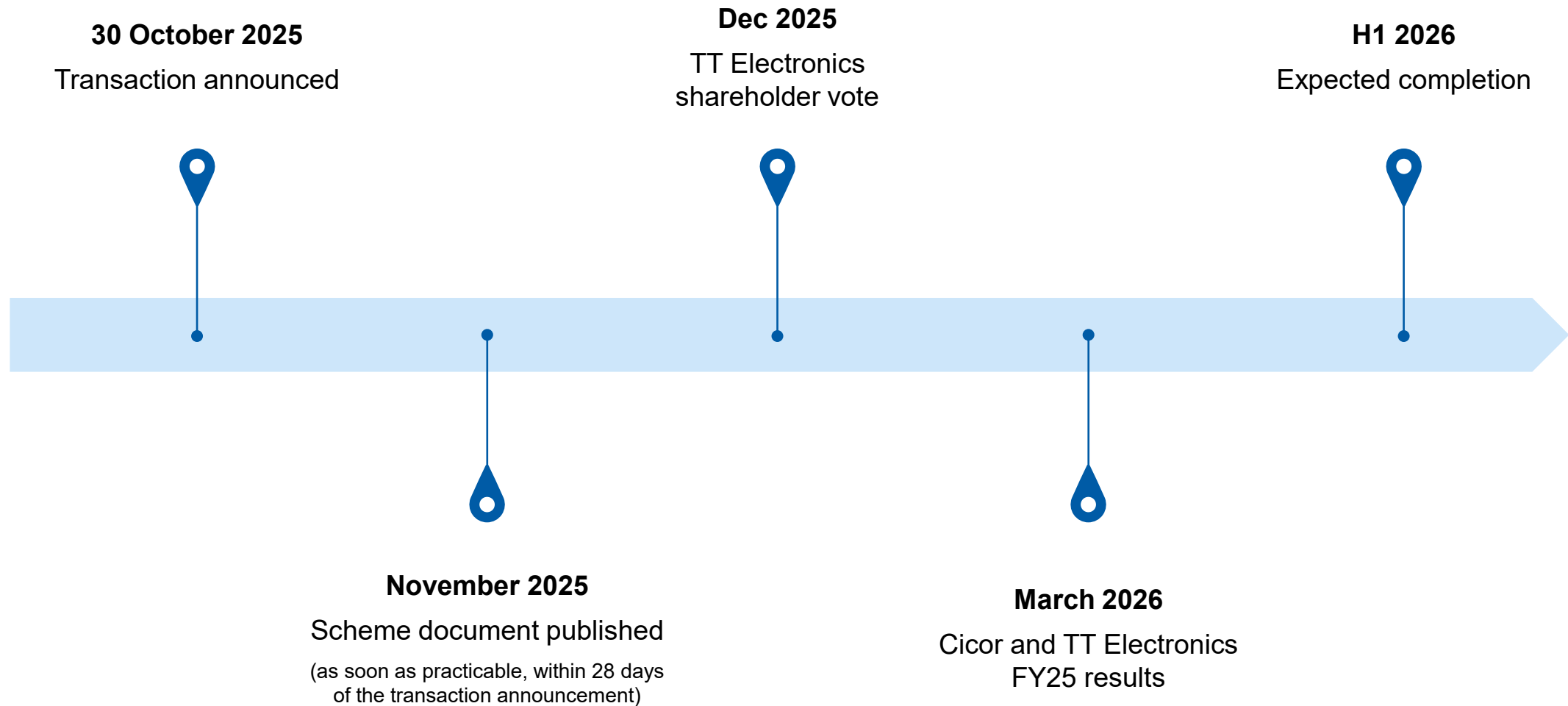


Financial value creation and mid-term financial objectives



- Ability to further streamline and transform operations and maintain a solid balance sheet⁽¹⁾

Transaction process and path to close



Transformational acquisition with highly compelling rationale

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Cicor team



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Thank You



cicor.com



[Cicor Group](#)



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Appendix

A fast-growing design and manufacturing partner for advanced electronics in Europe

Foundation

1966

As part of newly set up
microelectronics cluster

Cicor employees

4,400

Sales 2024

CHF 480.8m

+23.3% to 2023

Sales 2024 PF acquisitions⁽¹⁾

CHF 700.4m

Divisions

EMS & AS

- Electronic Manufacturing Services
- Advanced Substrates

Market position Europe (EMS)

#5

Europe: #1 in A&D, #4 in medical,
#1 in Switzerland, UK, #2 in DACH

EBITDA 2024

CHF 58.4m

EBITDA 2024 PF acquisitions⁽¹⁾

CHF 69.5m

Aerospace & Defence (A&D)



28% of FY 2025E sales⁽²⁾

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

Healthcare Technology



19% of FY 2025E sales⁽²⁾

Cicor helps improve global healthcare by the development and manufacture of applications such as hearing aids, surgical robots or smart drug delivery systems

Industrial



36% of FY 2025E sales⁽²⁾

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

Building of leading platforms in attractive markets

European market leader for A&D EMS

- Long-standing supplier of design and manufacturing services to most 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 (11/2021), STS Defence (01/2024) and TT Electronics’ IoT division (03/2024) turned Cicor into the European leader for A&D electronics
- Expansion of footprint and capabilities through acquisition of éolane France (04/2025), MADES Spain (08/2025) and site acquisition of Mercury Systems Switzerland (06/2025)



CAGR 2021-2024
75%

Share of sales 2025E⁽¹⁾
28%

Market position in 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 (11/2024), Profectus (01/2025) and Eolane (04/2025) strengthened Cicor’s profile as leading pan-European design and manufacturing partner



CAGR 2021-2024

21%

Share of sales 2025E⁽¹⁾

19%

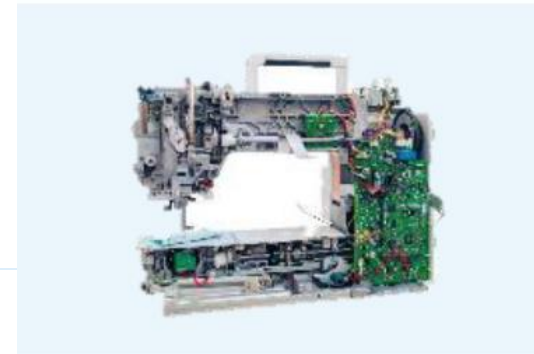
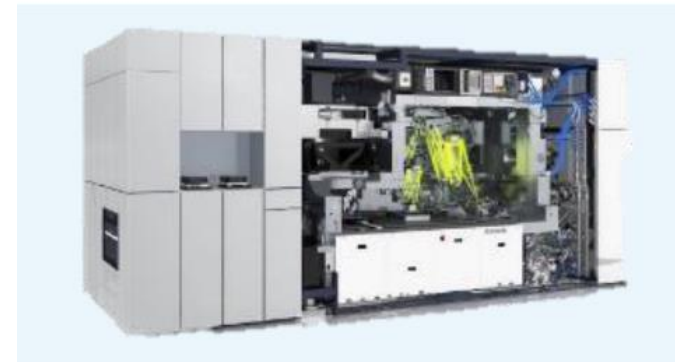
Market position in Europe

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
- Unsurpassed footprint close to customers, offering alternatives to China in Southeast Asia and nearshoring opportunities in Romania, Tunisia and Morocco



CAGR 2021-2024

16%

Share of sales 2025E⁽¹⁾

36%

Market position in Europe

ca. 10

Financial Mid-Term Objectives for 2028

Organic Growth	Revenue	Profitability	Other
7-10% p.A.	>1'000 million CHF	EBIT 7-10% EBITDA 10-13%	ROIC ⁽¹⁾ >15% Net Debt / EBITDA <2.75 Capex 2.5-3.0%

- 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

Quantified Financial Benefits Statement

A copy of the Quantified Financial Benefits Statement is set out below:

The Cicor Directors, having reviewed and analysed the potential synergies of the Acquisition, based on their knowledge of TT Electronics' business and the EMS sector, and taking into account the factors they can influence, believe that the Acquisition can generate annual run-rate pre-tax cost synergies of at least £13 million by the end of the third year post-completion of the Acquisition, with circa 95 per cent. of the synergies to be delivered by the end of year two.

The potential sources of quantified synergies are currently envisaged to include:

- approximately 85 per cent. derived from the reduction of overlapping roles in a number of head office and senior management functions, as well as duplicate public company costs and a rationalisation of other third party costs; and
- approximately 15 per cent. derived from the reduction of overlapping roles outside of the head office, where Cicor intends to apply its decentralised approach to drive efficiencies.

The Cicor Directors also believe that there is significant opportunity for further synergies which have not been fully quantified for reporting under the Code at this stage. For example, the Acquisition is expected to enable opportunity for cost savings and other synergies in areas such as the consolidation and improvement of specific site manufacturing processes.

It is envisaged that the realisation of the potential quantified synergies will result in one-off integration costs of approximately £16.5 million in aggregate over the first three years post-completion of the Acquisition.

Aside from these one-off integration costs, potential areas of dis-synergy expected to arise in connection with the Acquisition have been considered and were determined by the Cicor Directors to be immaterial to the above analysis.

The identified synergies will accrue as a direct result of the Acquisition and would not be achieved on a standalone basis.

Further information on the bases of belief supporting the Quantified Financial Benefits Statement, including the principal assumptions and sources of information, is set out on the following page.

Quantified Financial Benefits Statement (cont'd)

Bases of belief

In preparing the Quantified Financial Benefits Statement, Cicor management had input from TT Electronics management on the development of the cost synergy plan. The plan has been developed with the aim of ensuring a best-in-class organisation and offering for employees, customers, partners and stakeholders

The Cicor team involved in preparing the plan comprised senior Cicor commercial and financial personnel, as well as relevant functional heads and other personnel within Cicor. The team provided input into the development process, to test synergy assumptions, and to agree on the nature and quantum of the identified synergy initiatives. The Cicor team involved in the exercise is highly experienced in acquiring and integrating companies, with a strong track record in delivering value from these acquisitions with 12 transactions completed in the last four years.

In preparing the Quantified Financial Benefits Statement, both Cicor and TT Electronics have shared certain operating and financial information to facilitate the analysis in support of evaluating the potential synergies available from the Acquisition. However, as is typical of these exercises, confidentiality and regulatory considerations have limited the extent of the sharing of data and information. Where data has been limited for commercial or other reasons, the team has made estimates and assumptions to aid its development of individual synergy initiatives. The assessment and quantification of the potential synergies have, in turn, been informed by the Cicor management team's industry experience and knowledge of the existing businesses.

In general, the synergy assumptions have been risk-adjusted, exercising a degree of prudence in the calculation of the estimated synergy benefits set out above.

The majority of cost saving synergies are substantially within the influence of the Cicor Directors.

In assessing potential synergies expected to arise from the Acquisition and the associated costs of realising them, the Cicor Directors have also made the following assumptions, all of which relate to matters which are outside their influence:

- no material change to current prevailing global macroeconomic and political conditions in the markets in which Cicor and TT Electronics operate;
- no significant impact on the underlying operations of either business as a result of the Acquisition;
- no material impact on either Cicor or TT Electronics' respective businesses as a result of legislative or regulatory matters;
- no material change in accounting standards applied by either business; and
- no material acquisitions or divestments made by either business.

The baselines used for the quantified cost synergies were:

- for Cicor: operating expenses for the financial year ended 31 December 2024;
- for TT Electronics non-staff related costs: operating expenses for the financial year ended 31 December 2024, adjusted for previously announced cost saving initiatives; and
- for TT Electronics staff related costs: the latest available headcount and associated annualised direct per-head costs.

Quantified Financial Benefits Statement (cont'd)

Reports

As required by Rule 28.1(a) of the Code, PwC have provided a report stating that, in their opinion, the Quantified Financial Benefits Statement has been properly compiled on the basis stated. In addition, UBS as sole financial adviser to Cicor, has provided a report stating that, in its view, the Quantified Financial Benefits Statement has been prepared with due care and consideration.

Copies of these reports are included in the 2.7 announcement made by Cicor. Each of PwC and UBS has given and not withdrawn its consent to the publication of its report on the Quantified Financial Benefits Statement set out under the 2.7 announcement.

Notes

These statements are not intended as a profit forecast and should not be interpreted as such. These statements of estimated cost savings and synergies relate to future actions and circumstances which, by their nature, involve risks, uncertainties and contingencies. As a result, the cost savings and synergies referred to may not be achieved, or may be achieved later or sooner than estimated, or those achieved could be materially different from those estimated.

Neither the Quantified Financial Benefits Statement nor any other statement in this Announcement should be construed as a profit forecast or interpreted to mean that the Enlarged Cicor Group earnings in the first full year following completion of the Acquisition, or in any subsequent period, would necessarily match or be greater than or be less than those of Cicor or TT Electronics for the relevant preceding financial period or any other period.

Due to the scale of the Enlarged Cicor Group, there may be additional changes to the Enlarged Cicor Group's operations. As a result, and given the fact that the changes relate to the future, the resulting cost savings may be materially greater or less than those estimated.