



**cicor**

# Capital Markets Day 2021

Welcome to Bronschhofen

October 06, 2021

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

# Disclaimer

October 06, 2021

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# Introduction

The next chapter of Cicor

- The journey to becoming the leading European EMS provider in selected industries

## Aerospace & Defence



## Industrial



## Medical





# Introduction

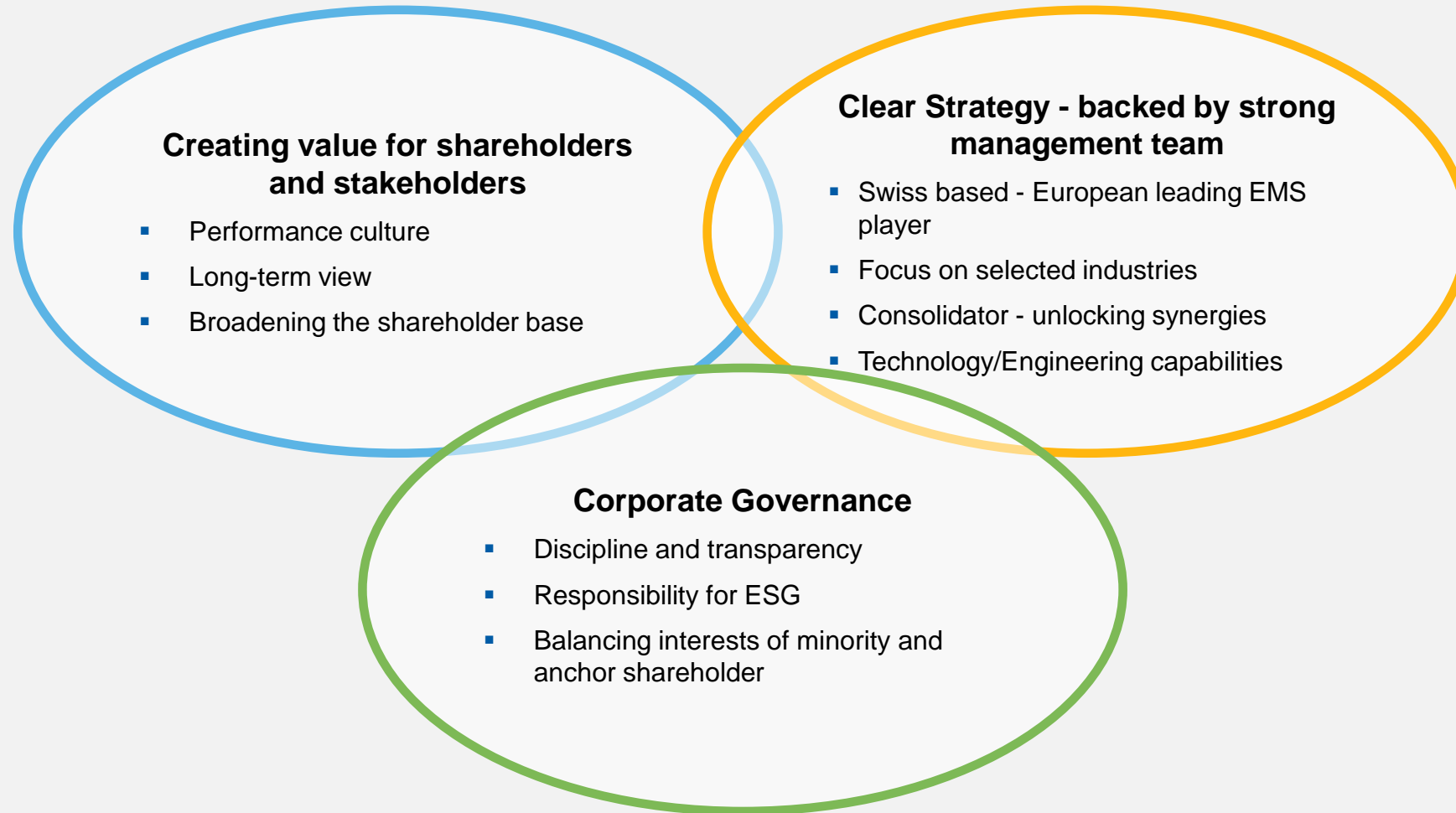
## Building blocks for the success of the Cicor Group

- Homework done - The accomplished transformation of Cicor over the last years
- Cicor's differentiated capabilities addressing global trends and opportunities
- A highly dynamic EMS market, offering plenty of opportunities
- OEP as new anchor shareholder
- Cicor to become THE consolidator in EMS, leveraging its strong platform
- A disciplined approach – Balancing risks & opportunities



# Introduction

## Commitment from the Board of Directors



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## We wish you a pleasant Capital Markets Day

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# The transformation of Cicor 2016 - 2021

Capital Markets Day 2021

October 06, 2021

Alexander Hagemann (CEO)

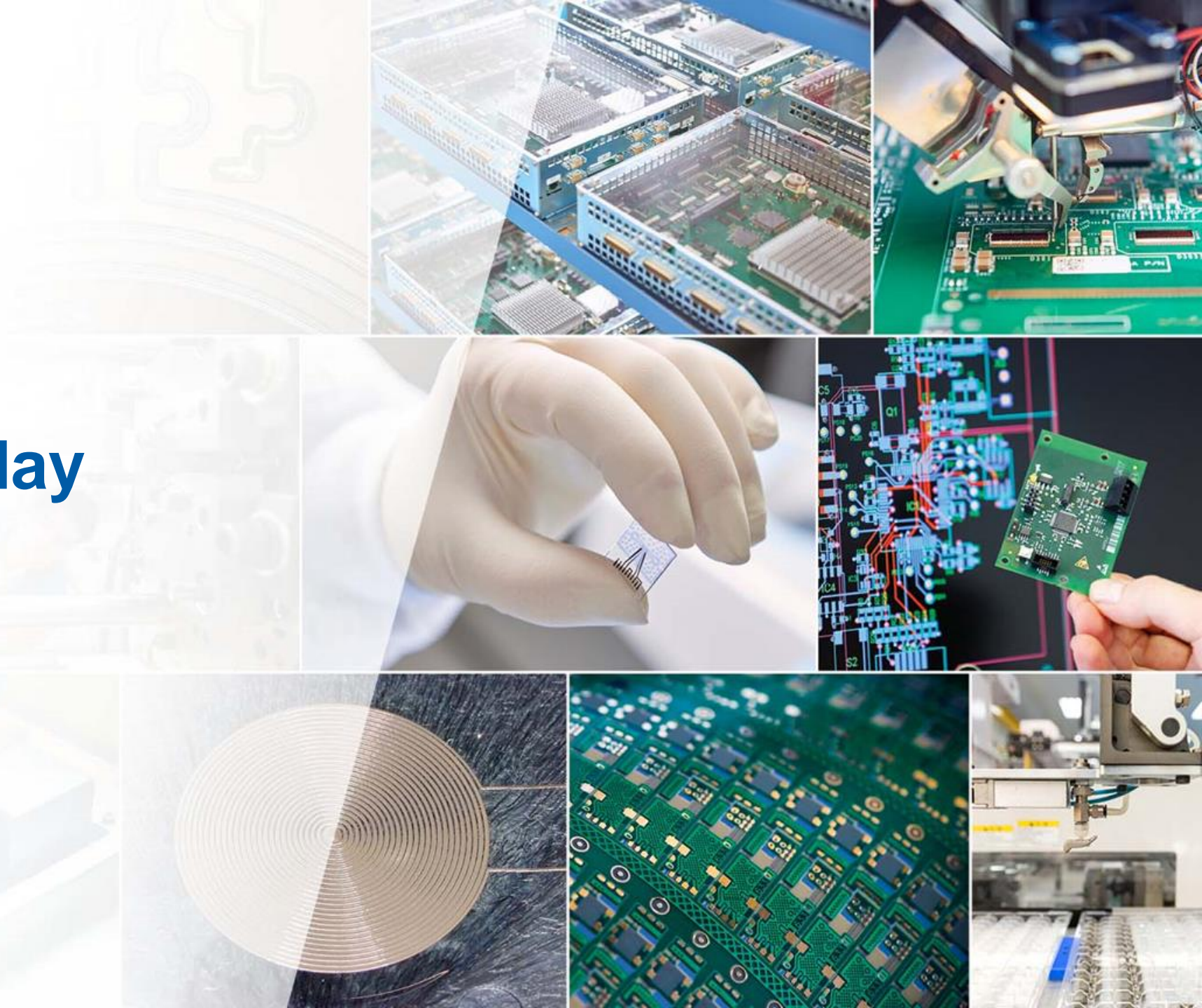
Patric Schoch (CFO)



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Alexander Hagemann

## Cicor Group today



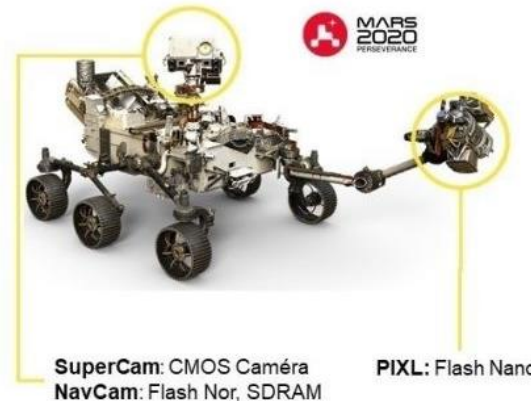
# The Cicor Group

Leading technology partner for mission-critical high-quality electronics

- The Swiss leader in design and manufacturing of advanced electronics
- Pioneering microelectronics since 1966 – listed at SIX Swiss Exchange in 1998
- Serving OEM customers in the Medical, Industrial, Aerospace & Defence markets
- 1'990 employees worldwide at 10 operating sites in Europe and Asia



Hearing aid



Mars rover



Medical equipment



# Leading technologies for high-end electronics

A differentiated offering of products and value adding services



The strongest platform in the industry for high precision electronic substrates and microelectronics:

- Thin-film and thick-film substrates
- High density printed circuit boards (PCB)
- Microelectronic packaging and assembly

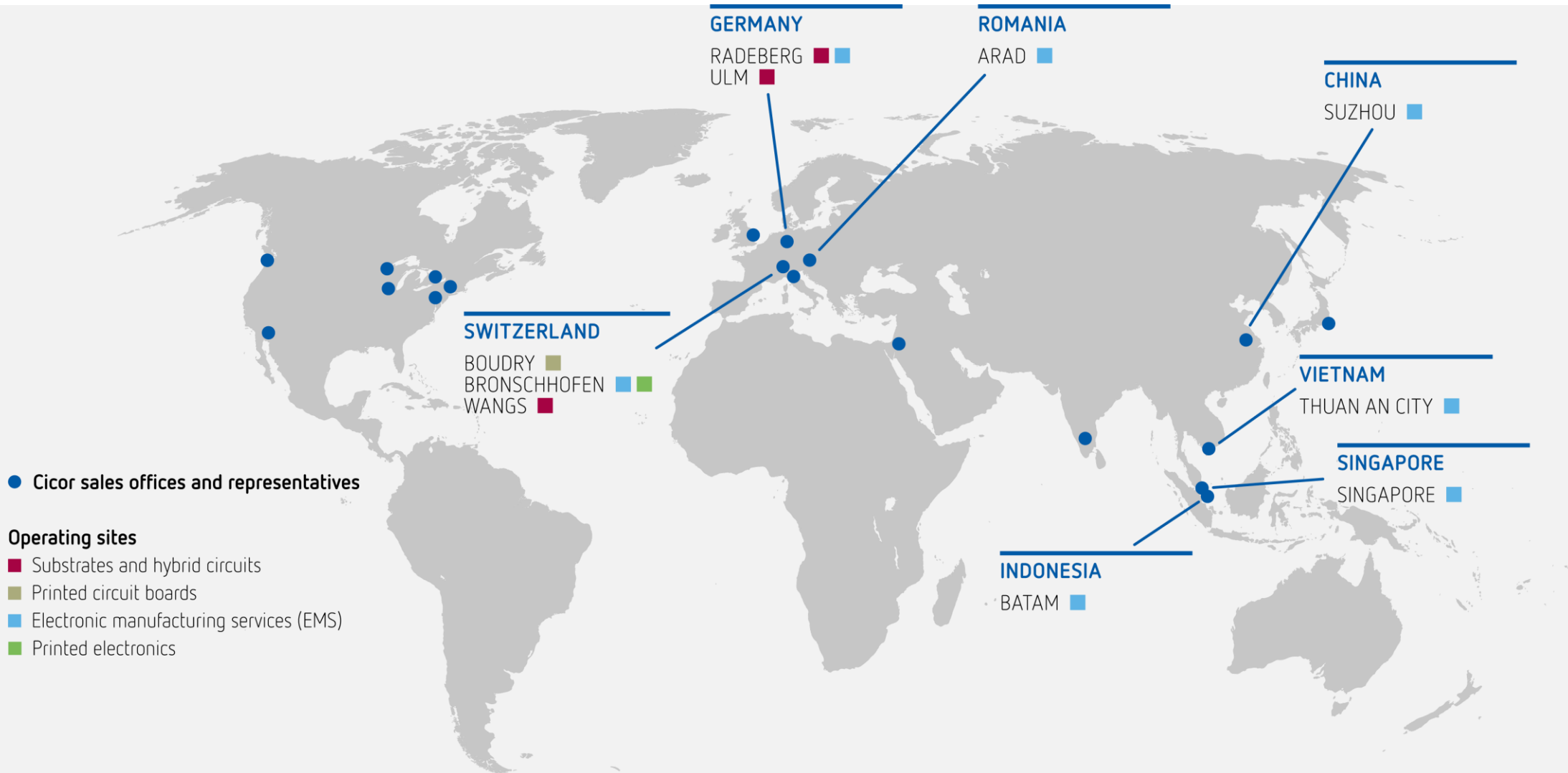
Realization of advanced electronic devices along the product lifecycle:

- Engineering – from concept to mass production
- Assembly services
- Printed electronics
- Supply chain integration through high precision plastic injection molding and toolmaking



# Global footprint

High tech and competitiveness – close to the customer

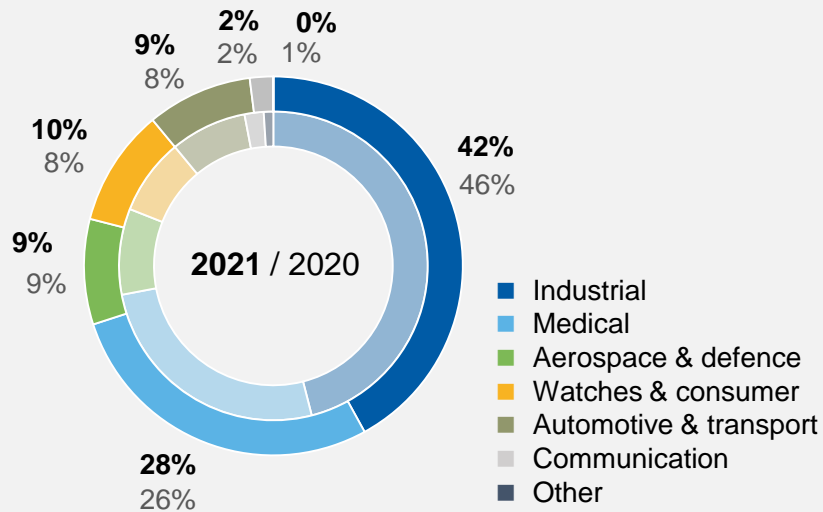


# Cicor in H1/2021

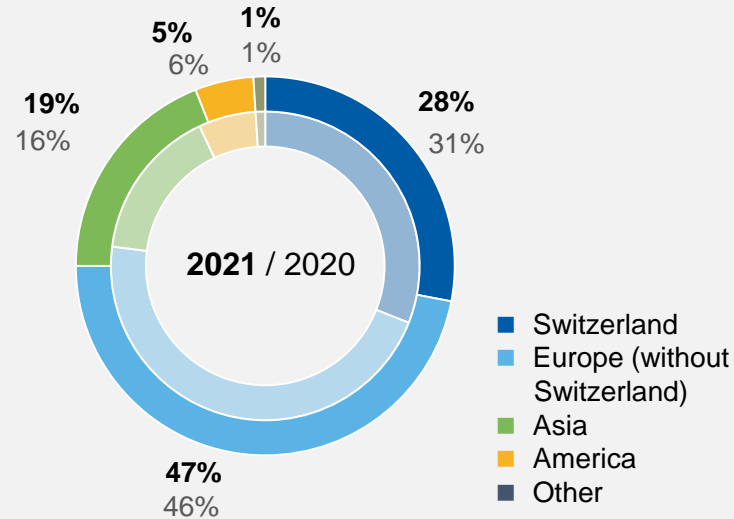
Financials reflect the recovery from 2020 in a still challenging environment

- Sales up 7% to CHF 116.7 million
- Material shortages and supply chain disruptions prevented stronger growth
- EBITDA margin of 9.9% (PY: 8.5%) exceeds pre-crisis levels (H1 2019: 9.0%)
- Order intake up 51% to CHF 139.8 million (Book-to-bill ratio H1/2021:1.20)

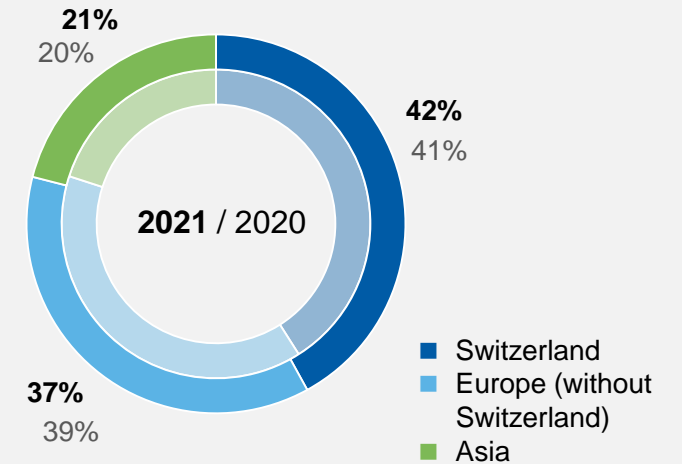
Net sales by industry



Net sales by export region



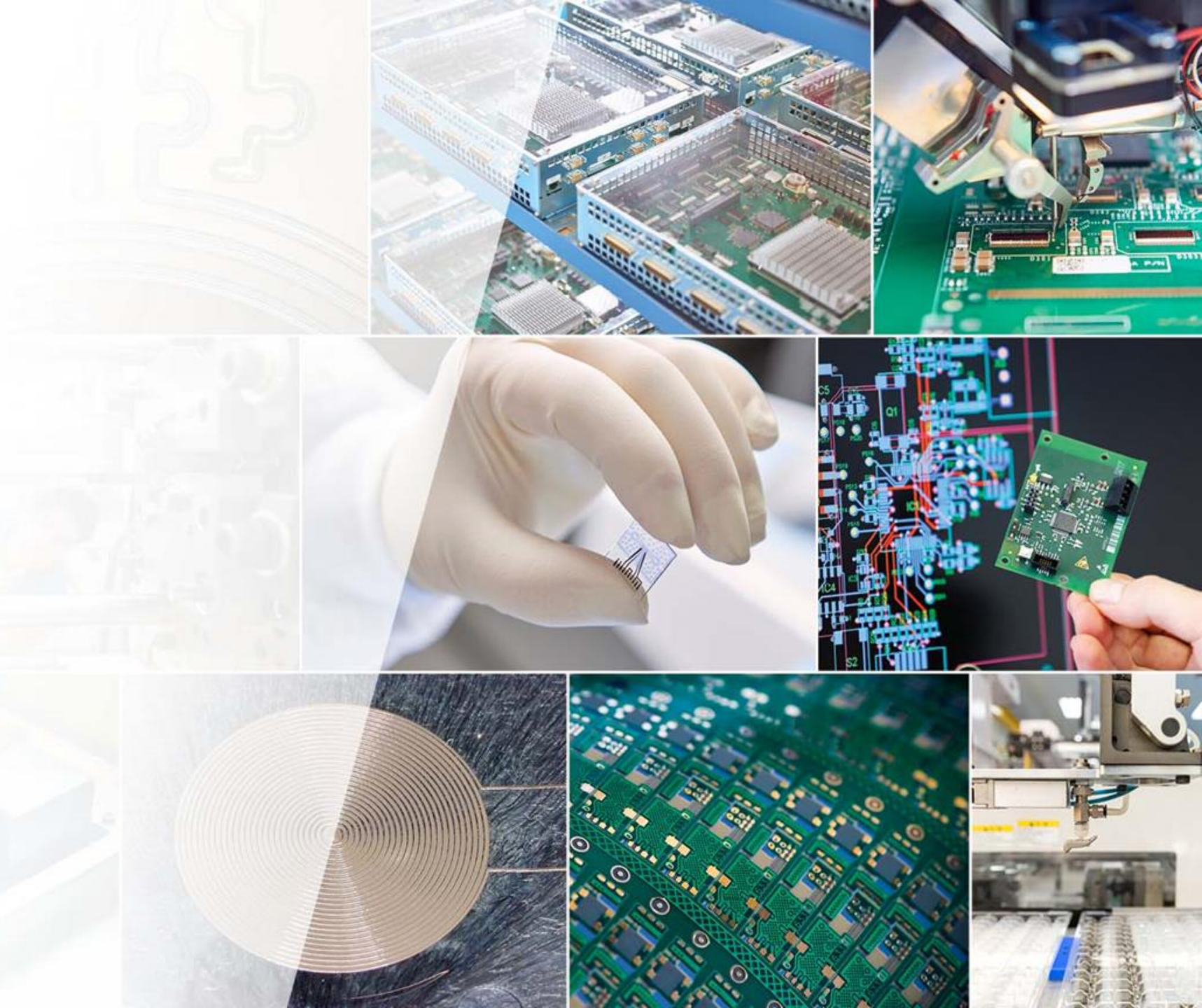
Net sales by production region



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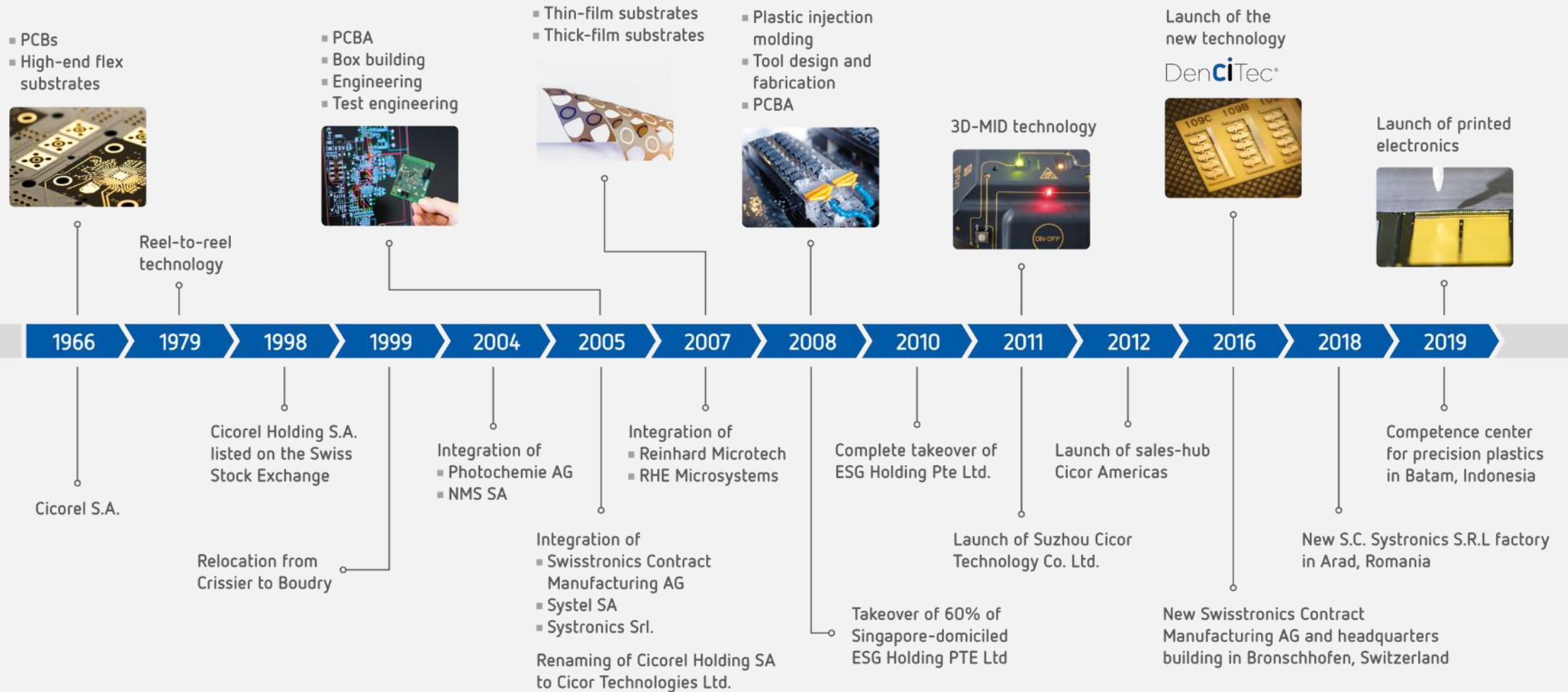
## Transformation 2016 - 2021





# History

## Building up group competencies

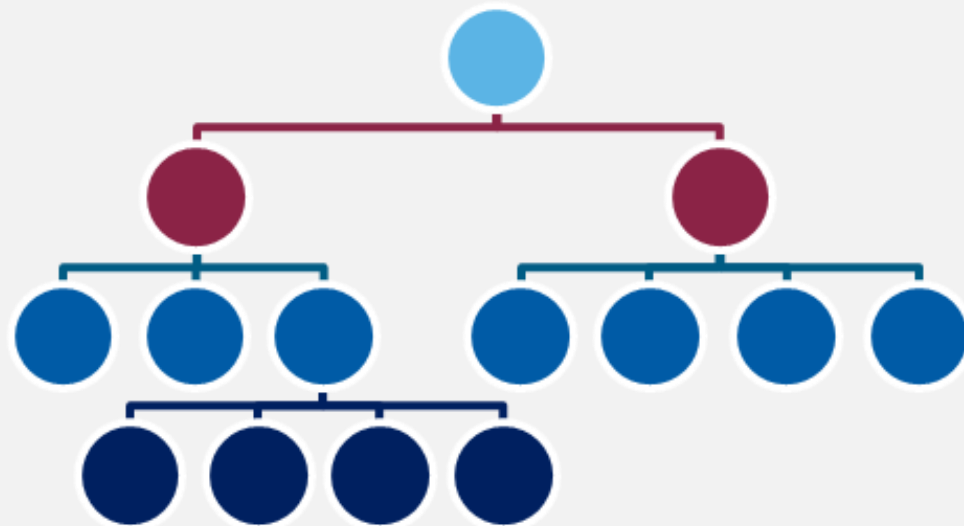


# Transformation of Cicor 2016 - 2021

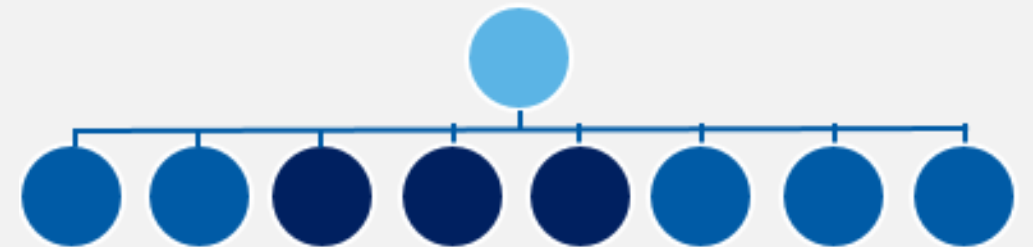
Restructuring into a more agile organization

- Eliminated two management layers for increased customer focus and decision making speed
- Reduced group management positions from 4 to 2
- Focus on value adding positions

**2016**

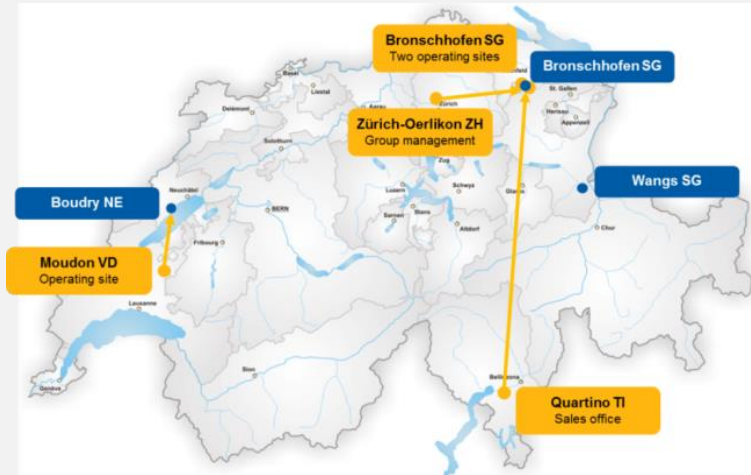


**2021**



# Transformation of Cicor 2016 - 2021

## Footprint optimization in Switzerland

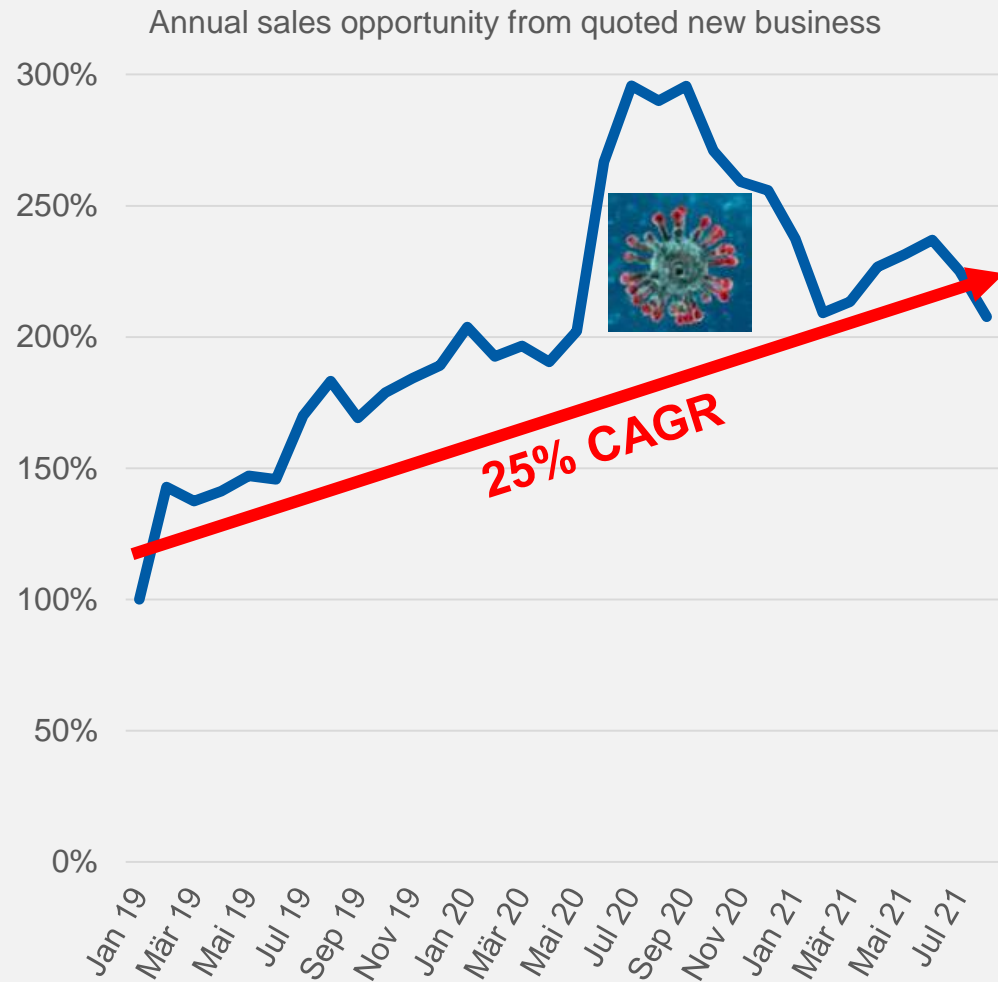


- From 7 to 3 sites in Switzerland
  - Consolidation of PCB production to Boudry NE
  - New HQ and production site in Bronschhofen SG – improving processes and productivity
  - Integration of 2 production sites and 2 offices into the new factory in Bronschhofen SG
- Production transfer from Singapore to Batam (Indonesia)
- Manufacturing growth focused on best cost countries (Romania, Indonesia, Vietnam)



# Transformation of Cicor 2016 - 2021

## CRM and new business pipeline management



- 2017: Group-wide CRM
- 2018: Systematic pipeline management
- Quick-wins through cross-selling
- Joint projects between AMS and ES divisions
- 25% CAGR of new business pipeline

# Transformation of Cicor 2016 - 2021

## Operational excellence



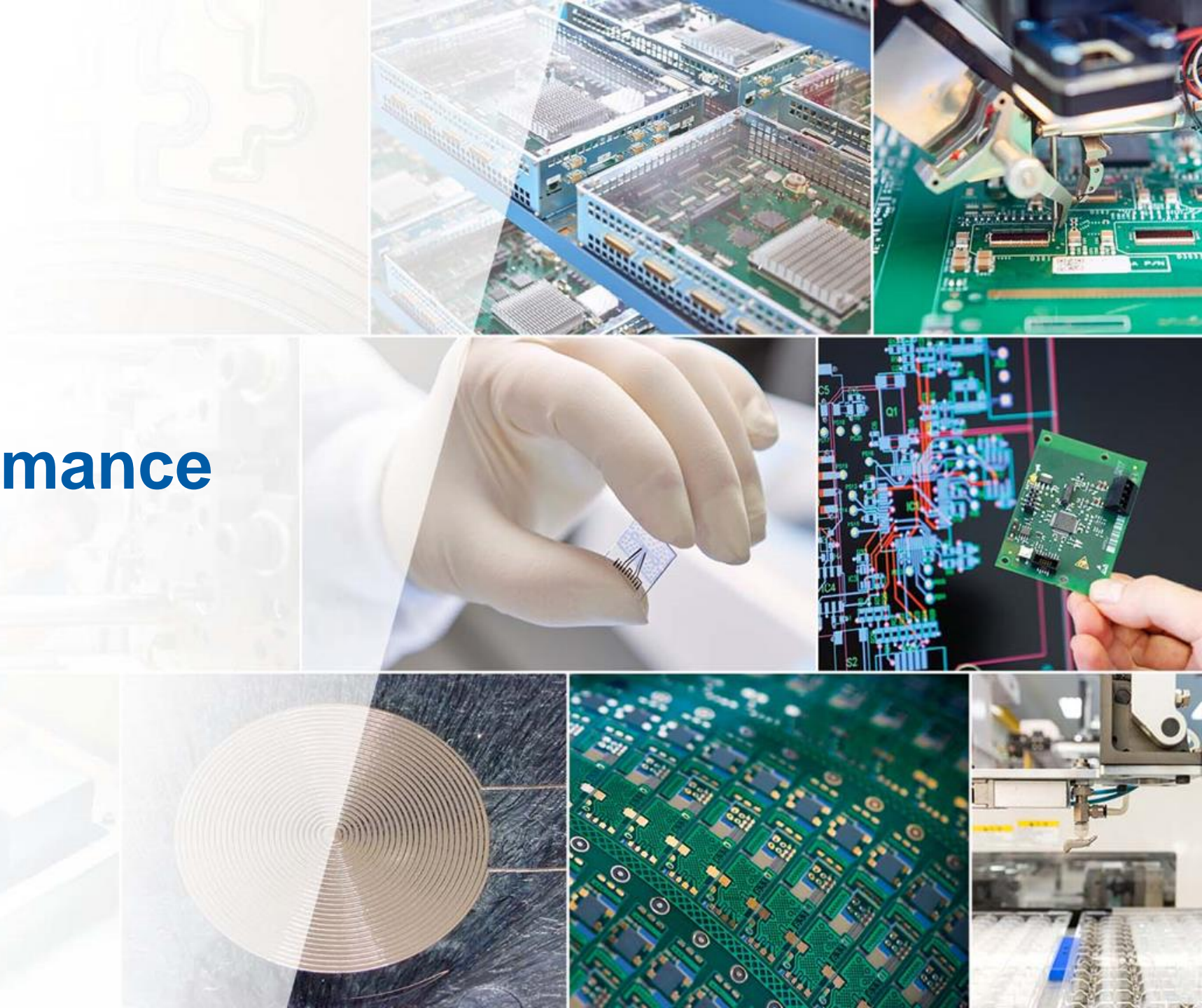
- Quality and QDM
- Focus on overall equipment efficiency (OEE)
- Disciplined NWC management and capital spending
- Lean conversion
- SAP roll-out to Batam (Indonesia) and Singapore



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Patric Schoch

## Financial performance 2016 - 2020

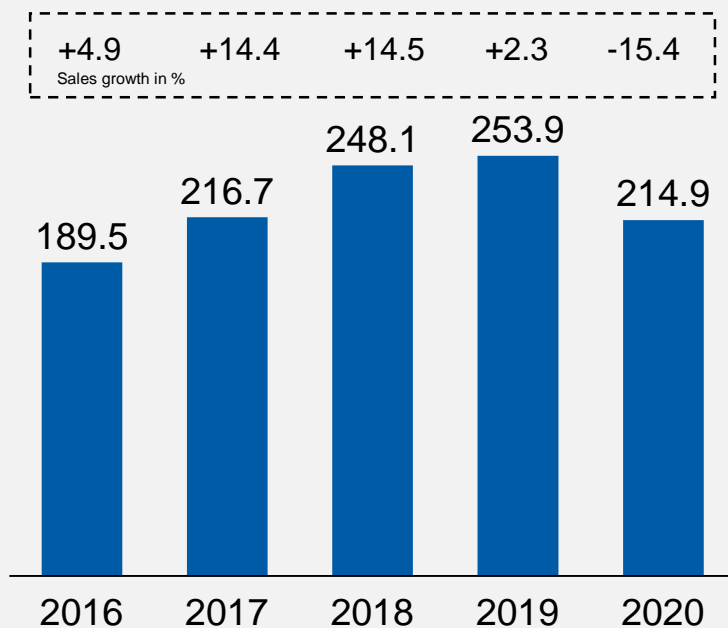




# Successfully growing profitably

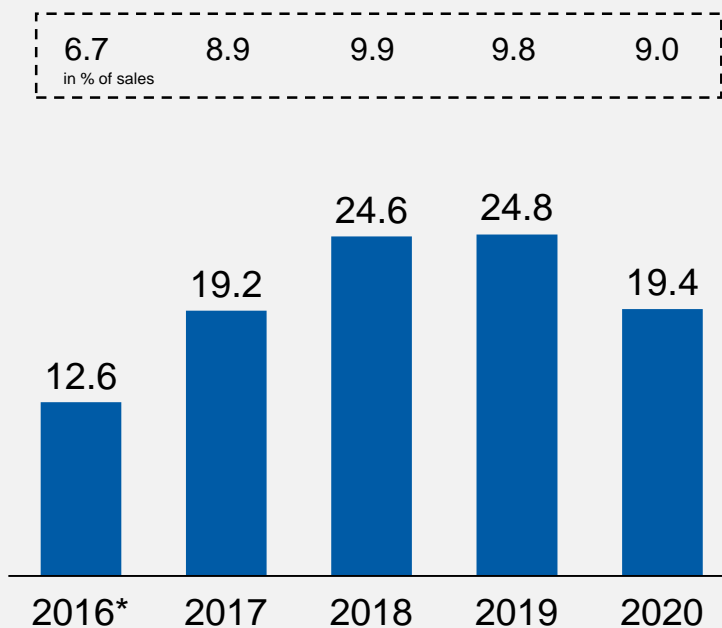
Focus on profitable market segments is showing results

## Net Sales in MCHF



Continuous sales growth and capturing market share before Corona impact in 2020

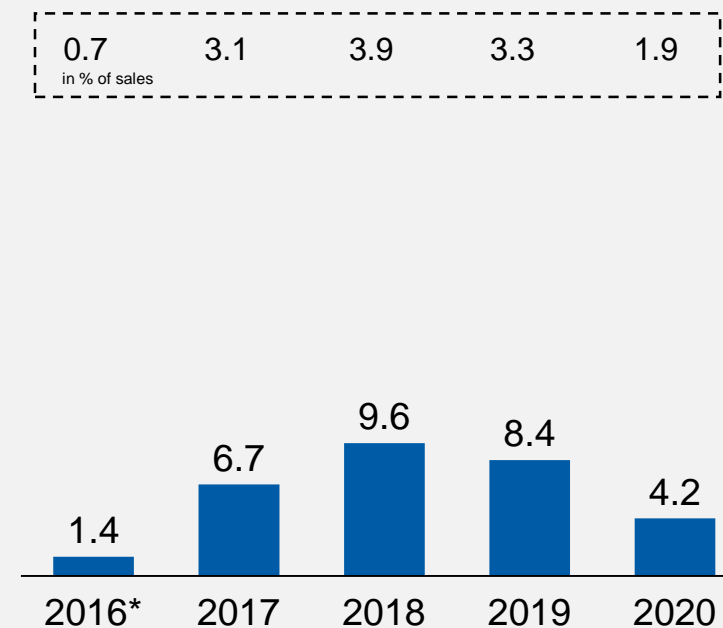
## EBITDA in MCHF



Cicor's «Transformation» path is yielding results, only temporarily interrupted by Corona

\*2016 before restructuring

## Net Profit in MCHF



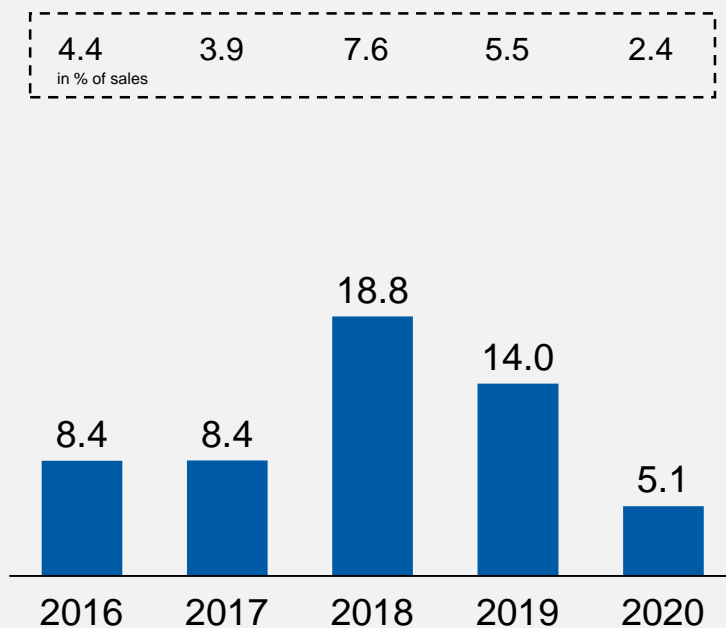
The achieved net profits over the periods confirm the successful «Transformation» and even in the Corona year 2020, a net profit was generated

\*2016 before restructuring

# Focus on capital efficiency and on strengthening the balance sheet

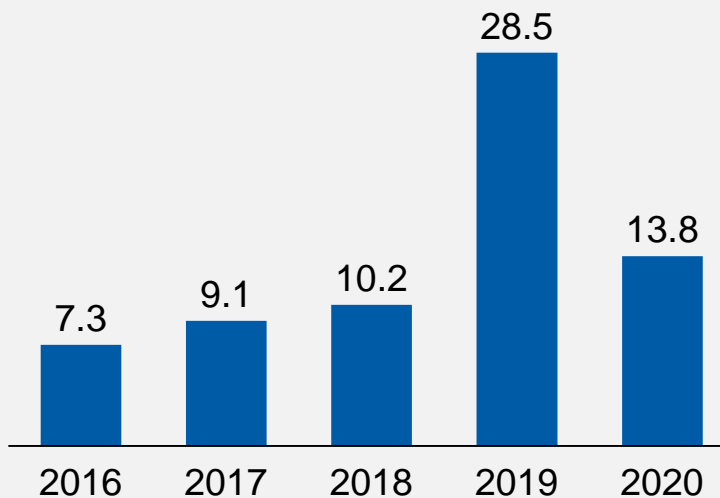
Financial capability for larger transformational M&A consistently improved

## PPE Investments in MCHF



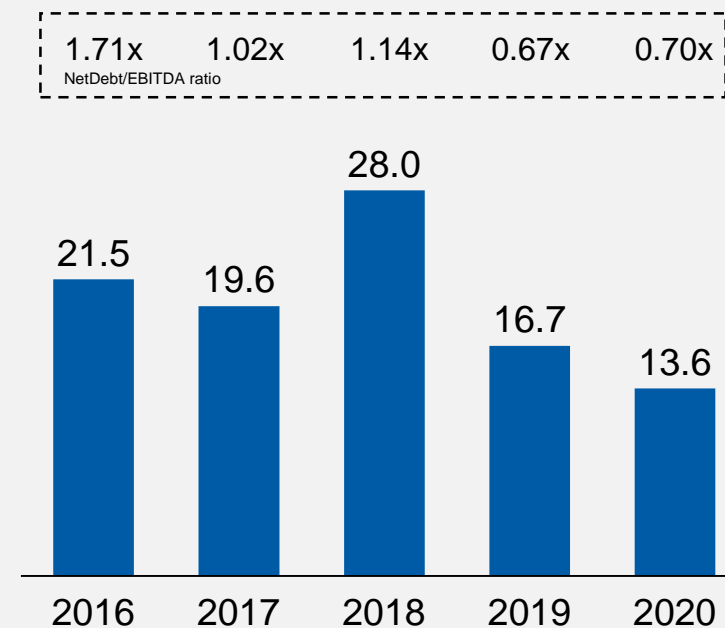
Large expansion project in Arad in 2018. Capex invest required to support long-term growth is leveling out over time however

## Operating Cash Flow in MCHF



Component shortages in 2018 leading to high cash generation in 2019 from NWC reduction. Improving operating cash flow trend over the years

## Net Debt in MCHF

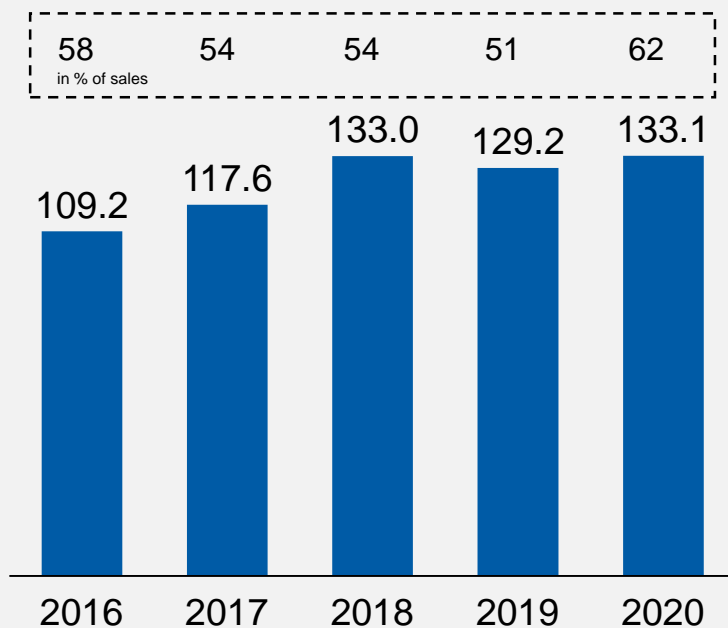


Strong improvement in net debt despite expansion project in Arad in 2018. Debt capacity greatly improved with Net Debt / EBITDA ratio well below 1.0x

# Higher capital efficiency supports improvement in ROIC

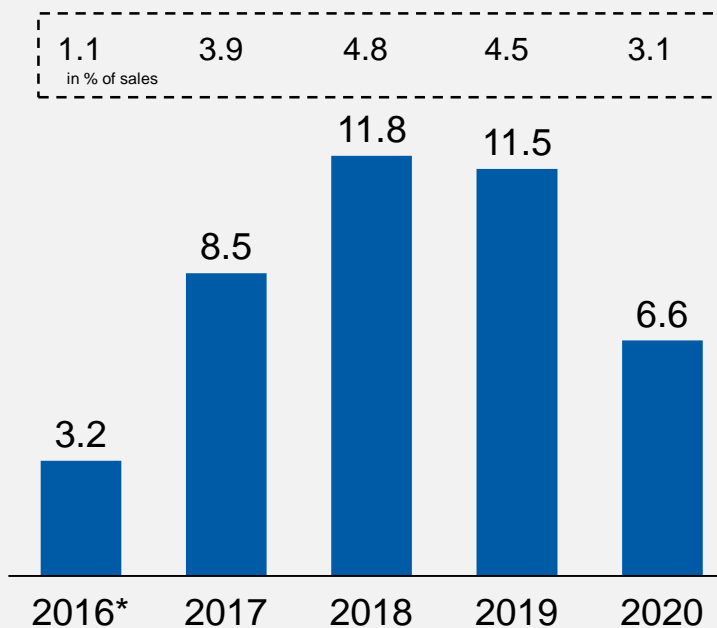
Generating returns on capital invested as a clear focus of management

## Net Operating Assets in MCHF



Stability in NOA achieved, also through maintaining a NWC that remains around 60 MCHF

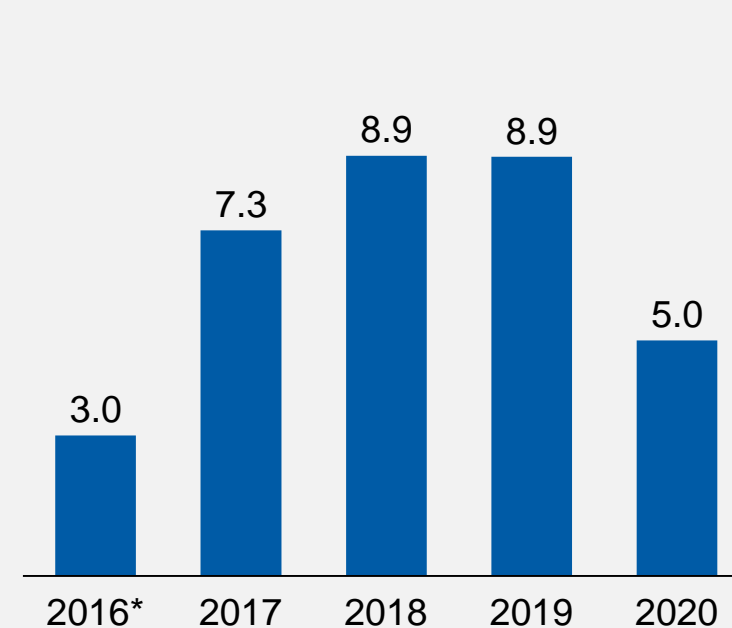
## NOPAT in MCHF



Improved and stable NOPAT, with 2020 as the exception due to Corona

*\*2016 before restructuring*

## ROIC in %



Improved capital efficiency leads to higher ROIC, confirming Cicor's improved efficiency in allocating its capital to profitable investments and projects

*\*2016 before restructuring*





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# cicor

## Cicor's position in the electronics manufacturing market

Capital Markets Day 2021

October 06, 2021

**Stefan Koller**  
VP Global Account Management



# Agenda

## Cicor's position in the electronics manufacturing market

- What is the “Electronic Manufacturing Market”
- Global volume of the EMS market
- Target Markets
- Cicor's position in the target markets
- USP's of Cicor
- Examples



# EMS (Electronics Manufacturing Services) market

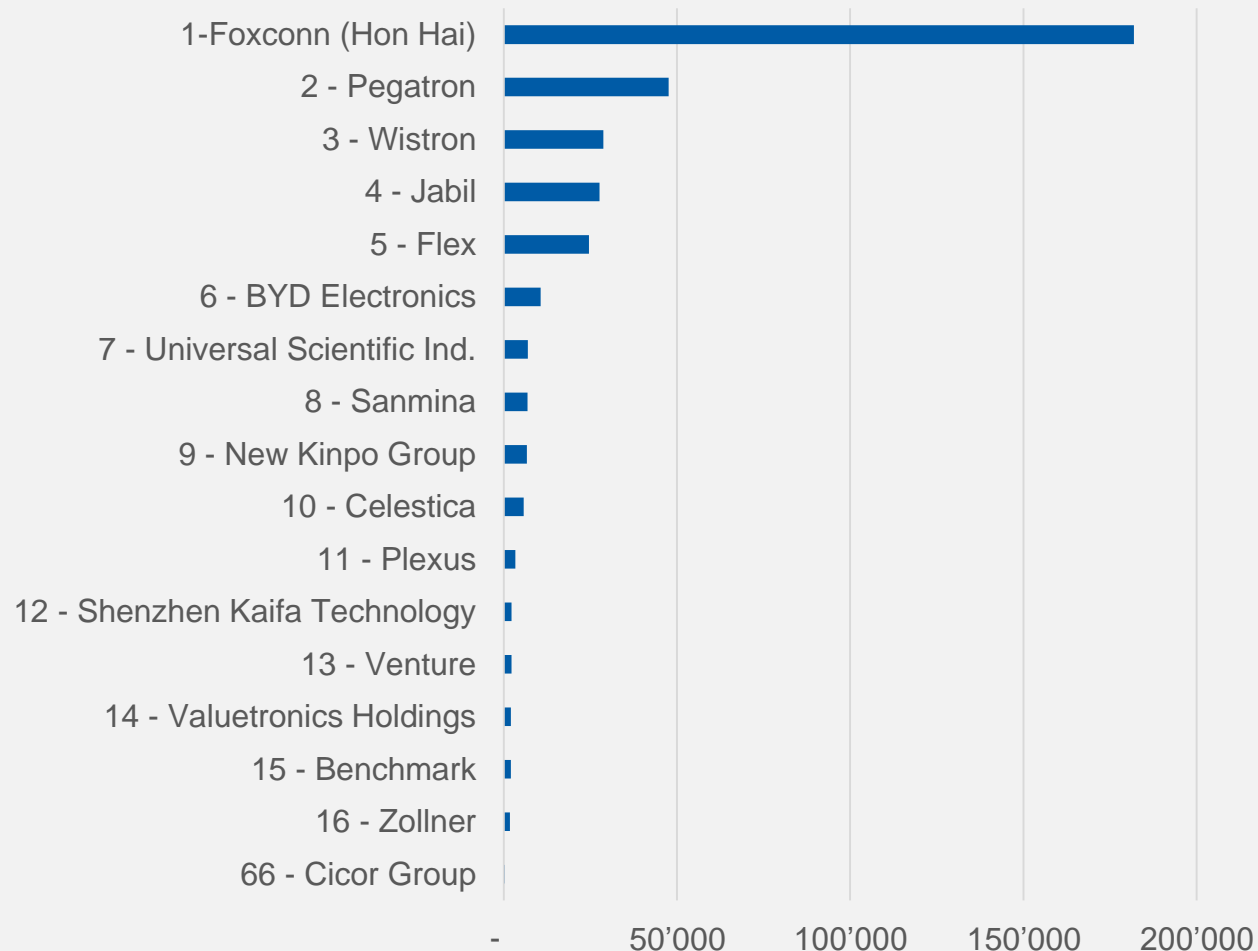
## Introduction

- EMS = companies that provides value added engineering, manufacturing and after sales services
- First EMS companies launched in the 70s with the aim of:
  - handling the manufacturing overflow from OEMs
  - Provide manual assemblies cheaper than OEMs
  - Leveraging low-cost labor
  - High utilization to do capital intense manufacturing processes
  - Supply chain efficiency
- Huge evolution in the last 40 years
  - EMS companies no longer just assemble PCBs or products, EMS companies are more and more involved in all aspect of the product life cycle
- Global EMS market size – USD 478 billion in 2020

# Cicor's position in the global EMS market

## Overview

EMS Revenue (\$M)



- Top 10 EMS providers are:
  - Accountable for around 73% of the global market
  - Mainly focused on CCC markets (Communication, Computer & Consumer)
  - Are all Asian or US companies
- Biggest European EMS company is Zollner on rank 16 – Revenue 1'767M USD
- Cicor is on rank 66 – Revenue 229M USD

# Target markets

Cicor Group

- Focused on the European market
- Focused on sectors with high value add
- Focused on high mix and low to middle volume business

## Medical



## Industrial



## Aerospace and Defence

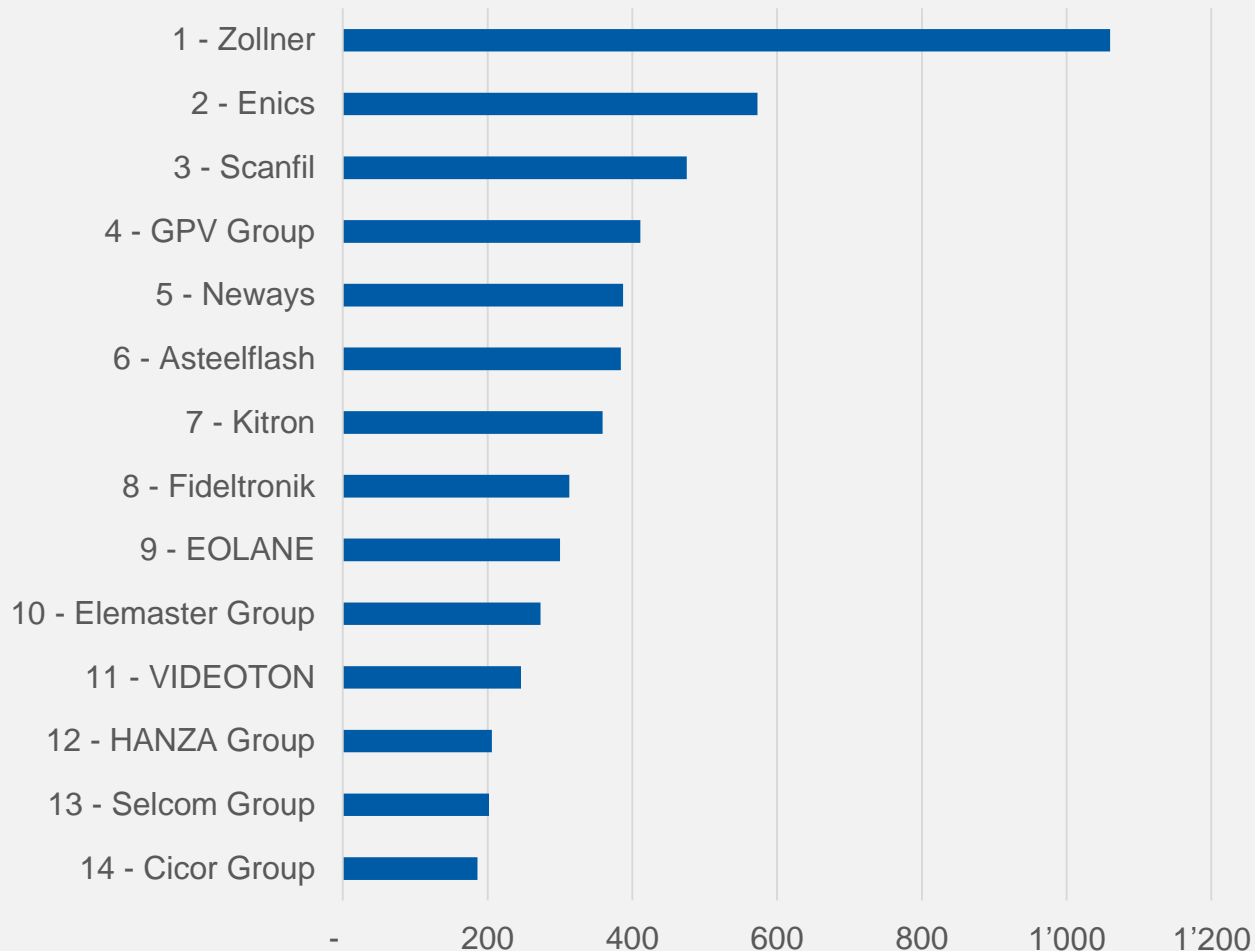




# Cicor's position compared to our direct competitors

## A.I.M. sectors in Europe

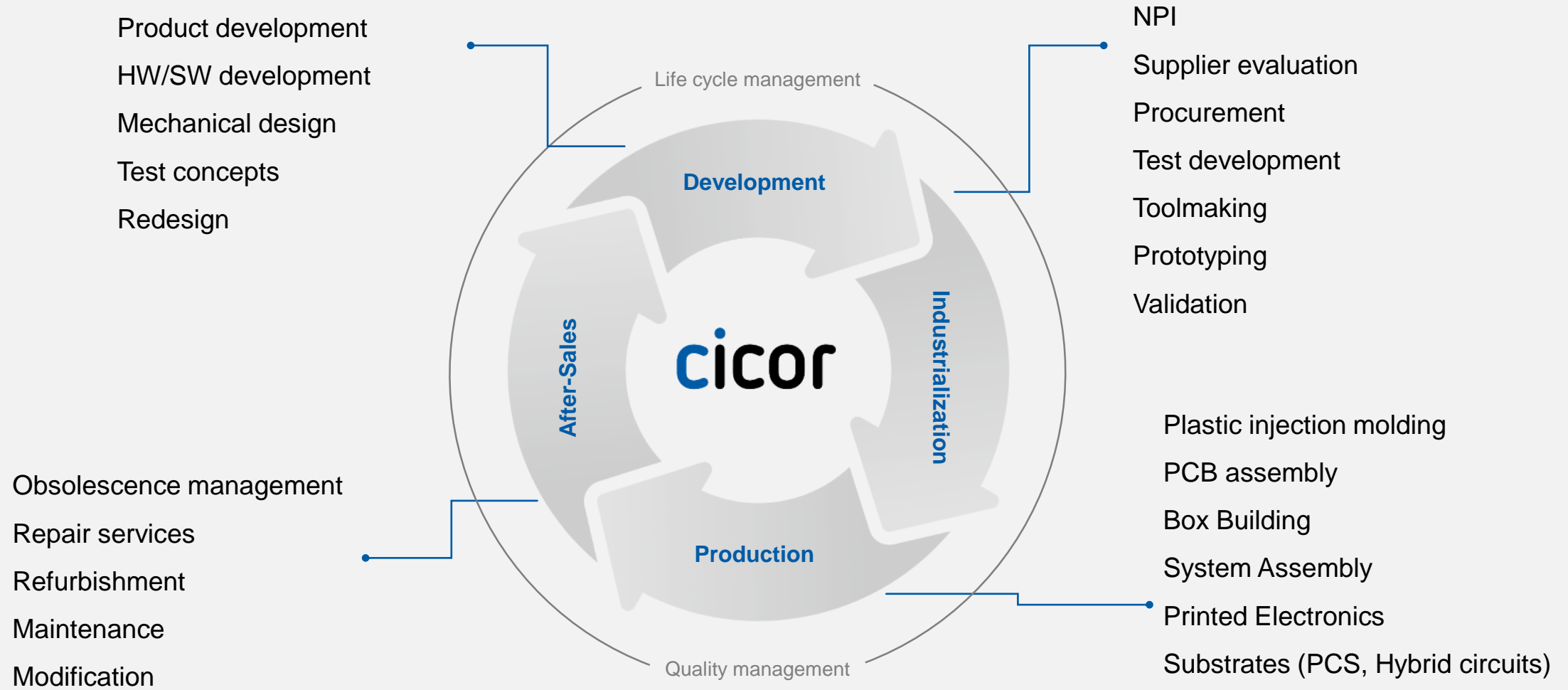
EMS Revenue in target markets (\$M)



- Strong position in the A.I.M. target sectors
- 81% of Cicor revenue is generated in the A.I.M. target sectors
- We are on rank 14 the A.I.M. target sectors
  - Rank 19 in Industrial sector – 101M USD
  - Rank 13 in Aerospace and Defense sector – 21M USD
  - Rank 7 in medical sector – 64M USD

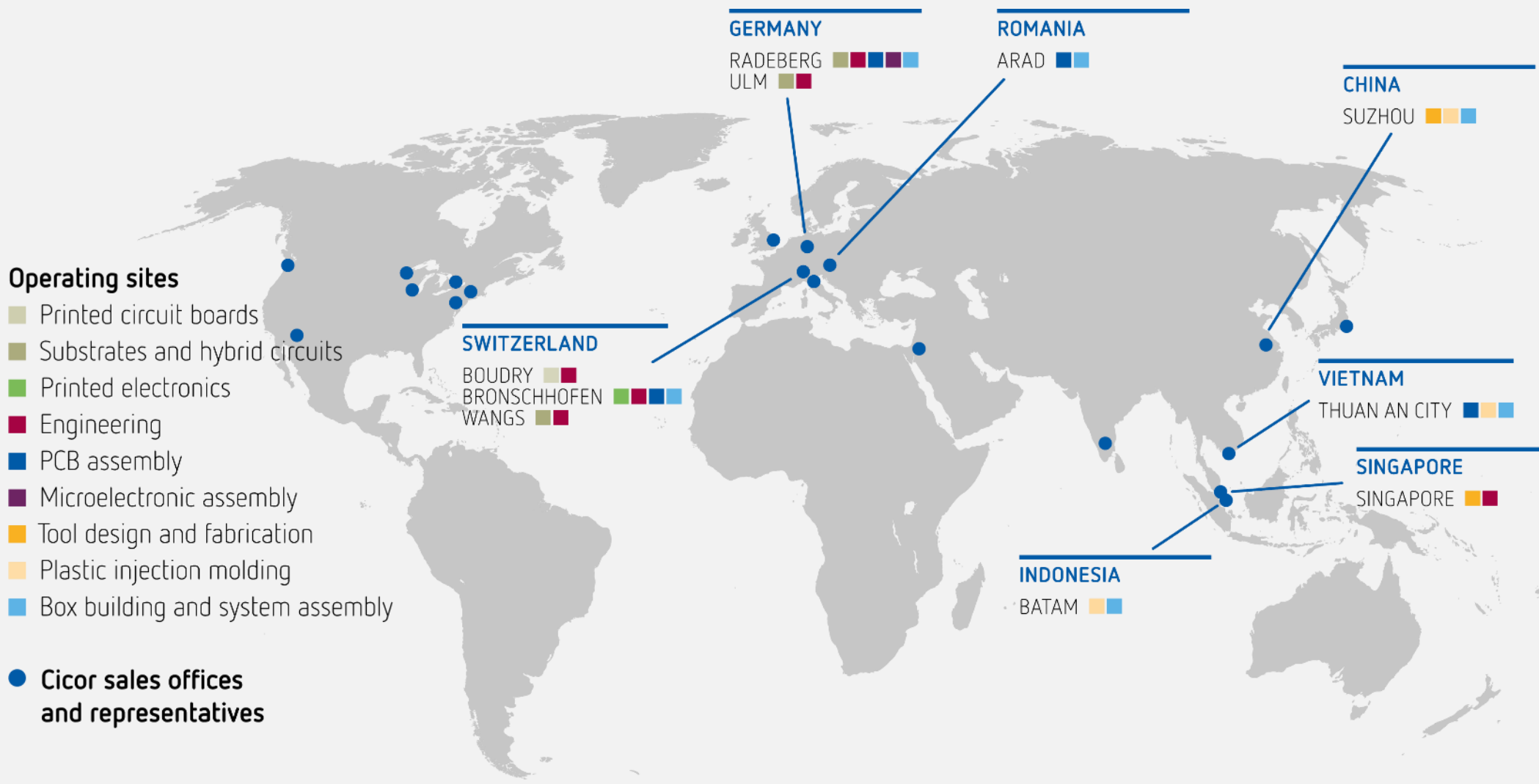
# USP of Cicor

Wide range of services and technologies along the whole product lifecycle



# USP of Cicor

## Global footprint





# Example – Range of services and technologies

## Lateral Flow Assay Reader

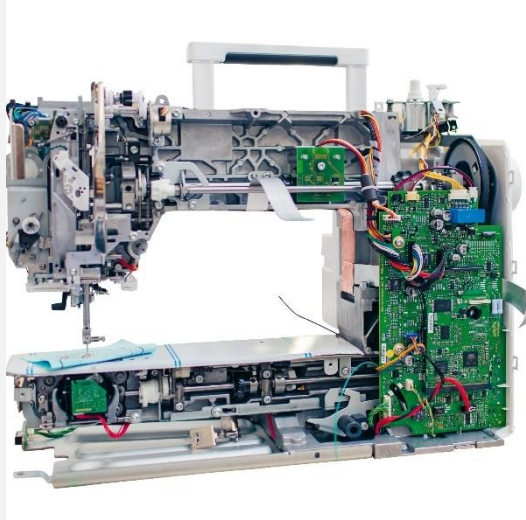


### Scope of services:

- Engineering Services
  - Risk management according ISO14971
  - Hardware development
  - Software development
  - Support in product certification (EMC/RF, safety and IEC62304)
- Industrialization
  - Test Engineering
  - Mold design and manufacturing
  - Definition of production process, process FMEA and process validation
- Production
  - Plastic parts in Indonesia
  - Ramp-up final assembly in Switzerland
  - Preparation for high volume production in Indonesia
- Customer support and project management in Switzerland

# Example – Global footprint

## Sewing machine manufacturer



### Scope of services:

- Industrialization
  - Test Engineering
  - Mold design and manufacturing
  - NPI support in Switzerland
- Production
  - PCB assembly in Switzerland and Romania for customer demand in Europe
  - PCB assembly in Vietnam for customer demand in Asia
  - Plastic parts in Indonesia and China
  - In total 5 Cicor production sites manufacture more than 150 different products
- After-sales
  - Obsolescence management
  - Repair agreement
- Customer support and project management in Switzerland

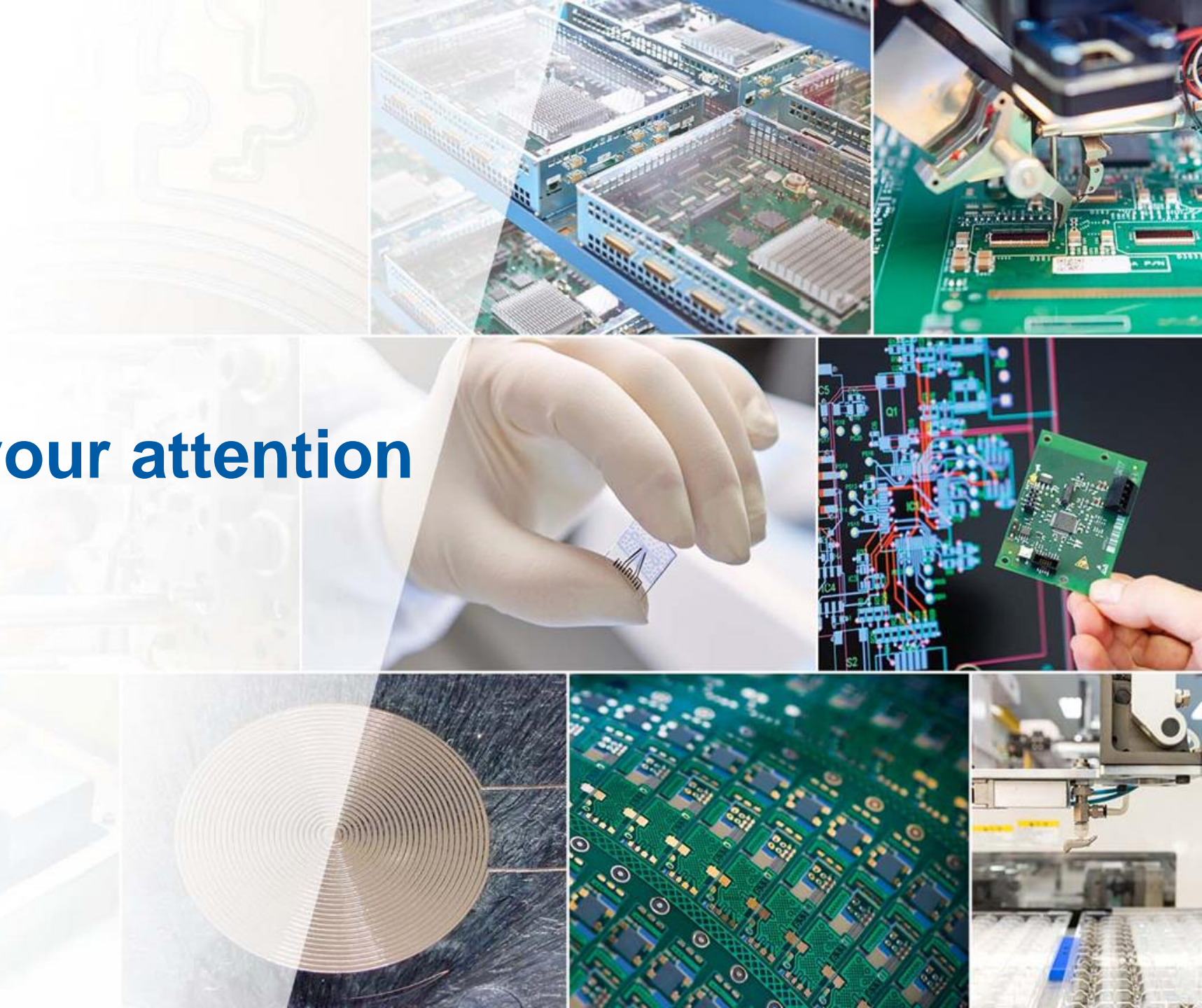
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# Technology trends and innovation

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October 06, 2021

**Karl-Heinz Fritz**  
VP Development & Technology





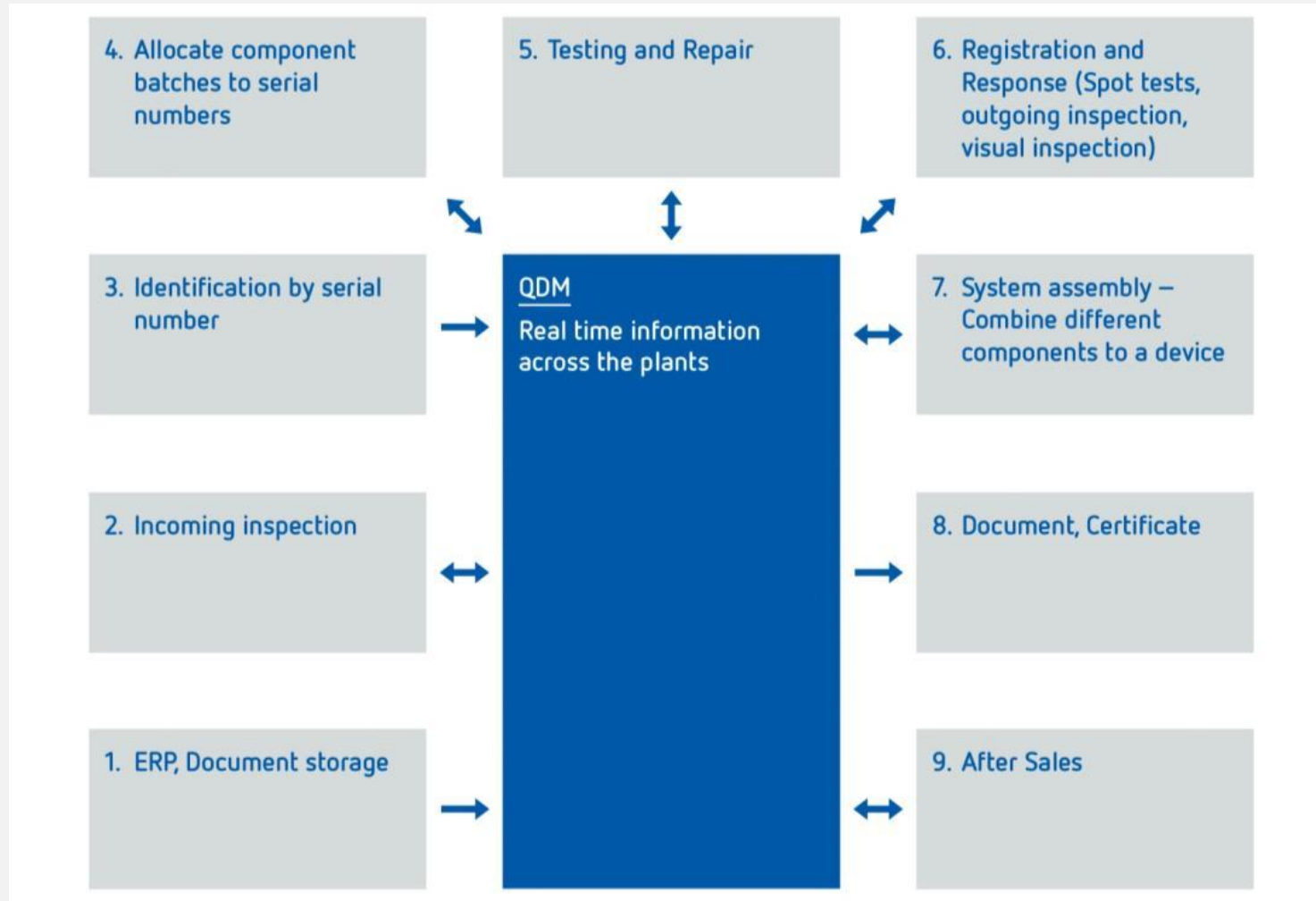
# Agenda

## Technology trends and innovation

- Digitalization
- Miniaturization
- Additive manufacturing
- Functional integration

# Digitalization / Industry 4.0

## QDM System for assembly sites



# Technology Driver

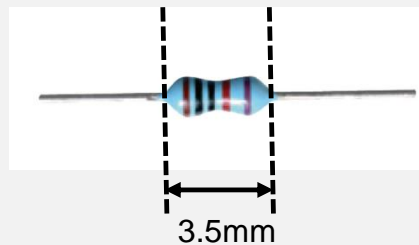
## Miniaturization

### Passive Components

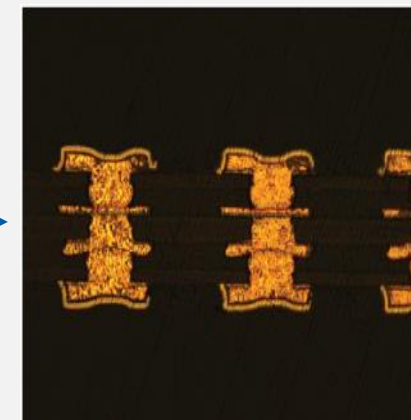
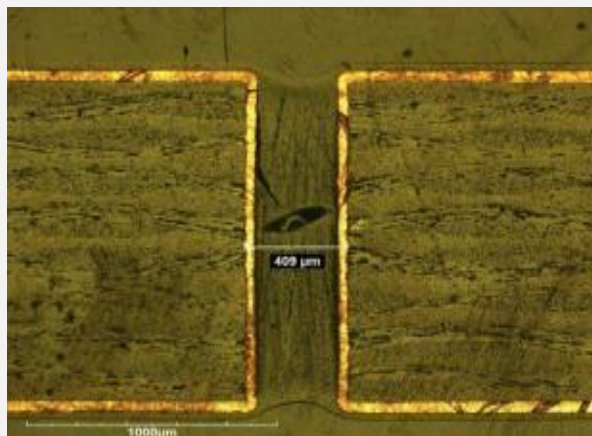
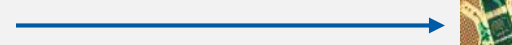
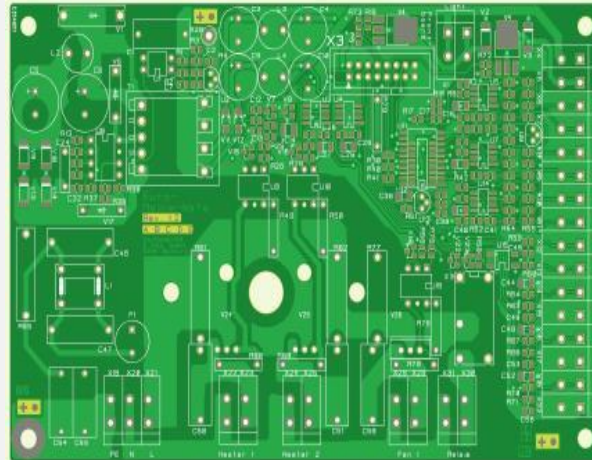
Present



1990`s



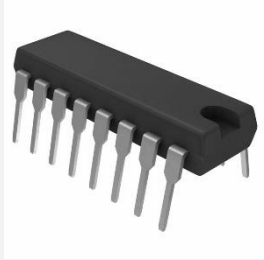
### Circuit Technology



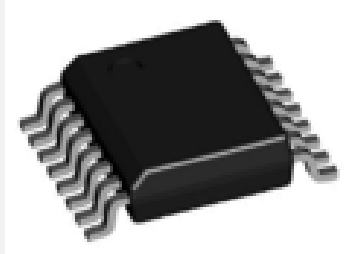


# Miniaturization

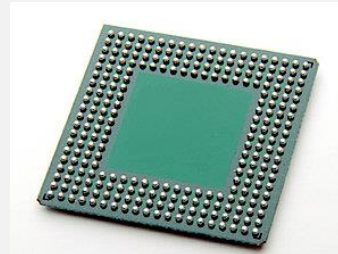
Evolution of active components



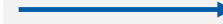
Through hole technology



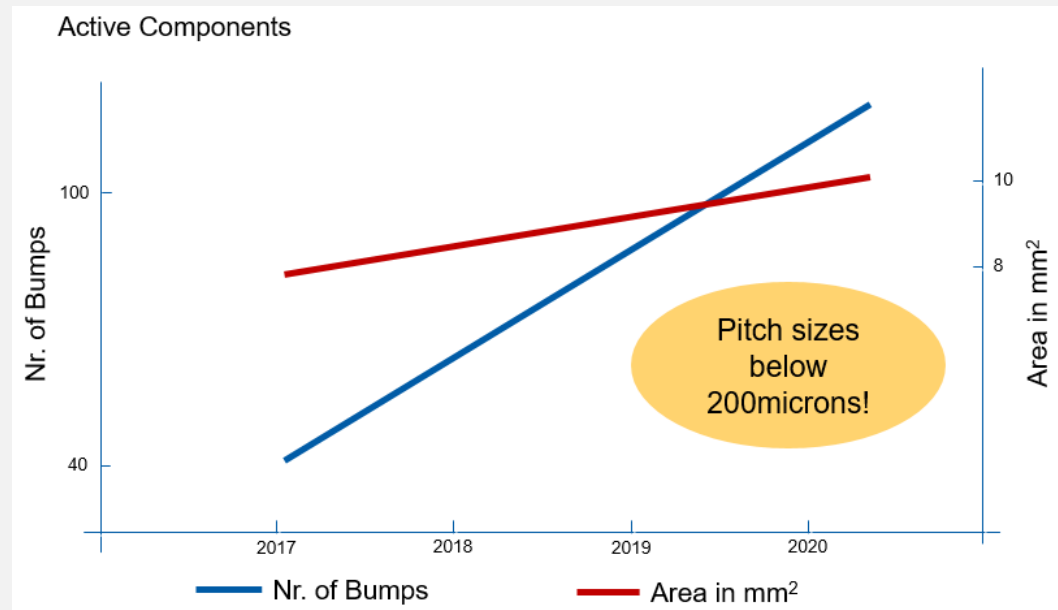
Surface mounted device



Ball grid array

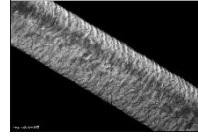


Micro ball grid array

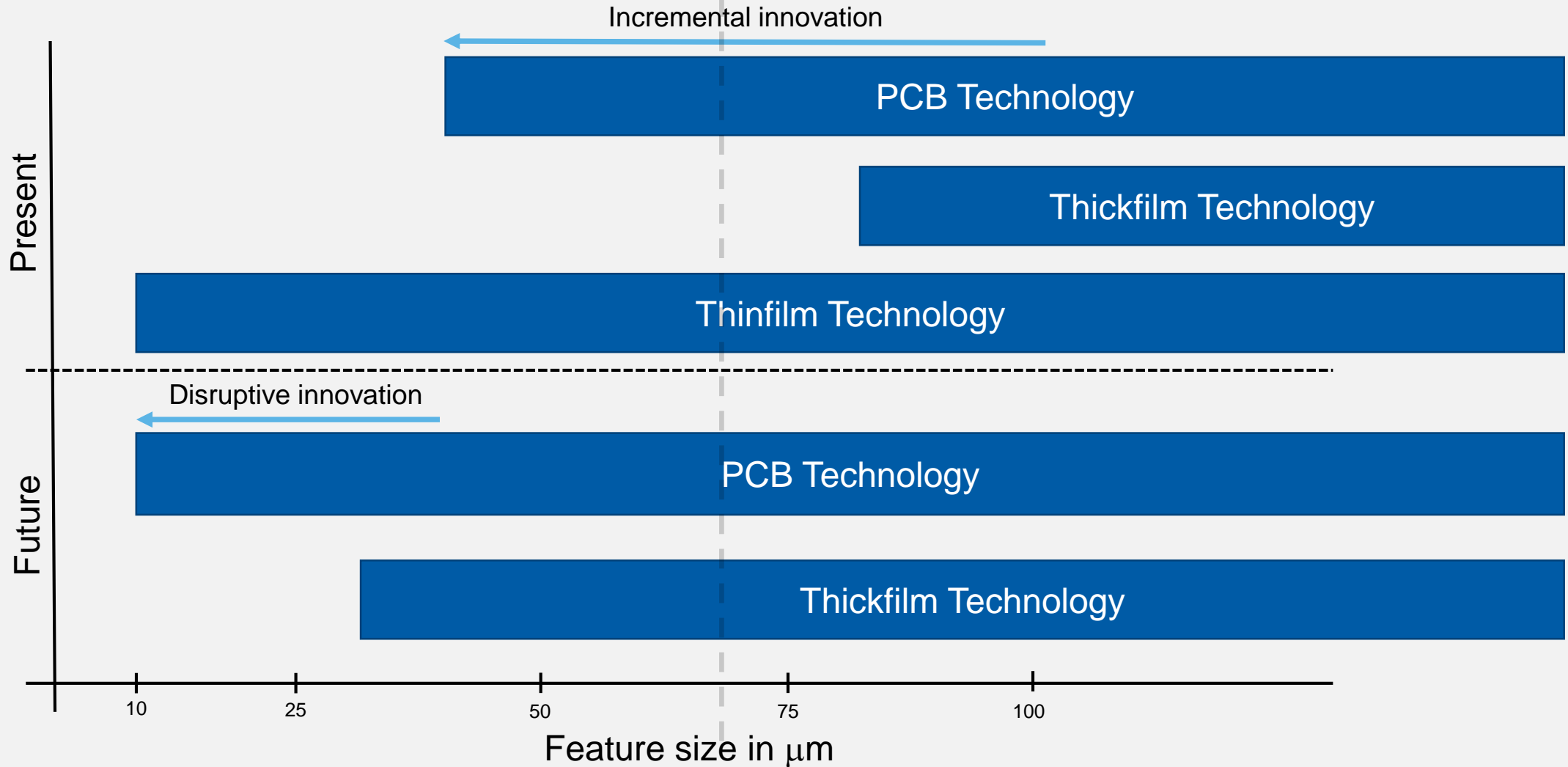


# Cicor Circuit Technologies

## Miniaturization



Human hair



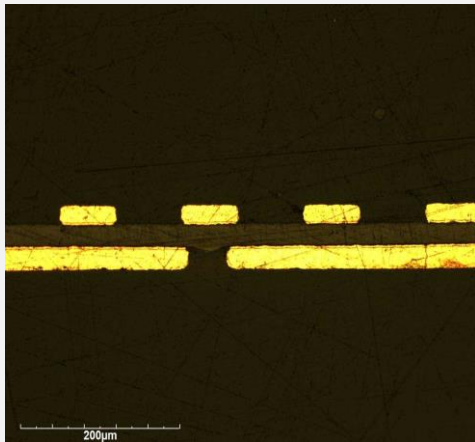
# Innovation

## Incremental vs. Disruptive

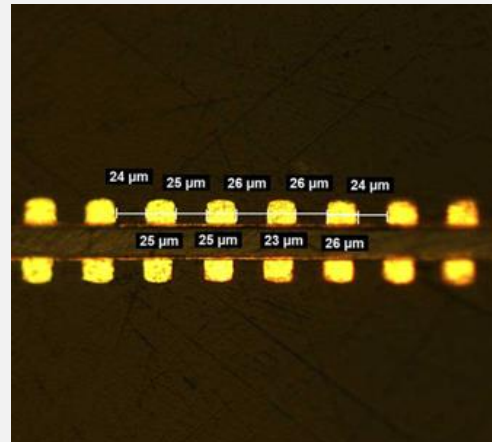
Incremental innovation: use of established manufacturing processes + continuously improved materials, parameters and sequences

Implementation of new manufacturing technology, using existing manufacturing processes, reshuffling process sequence and use of new materials

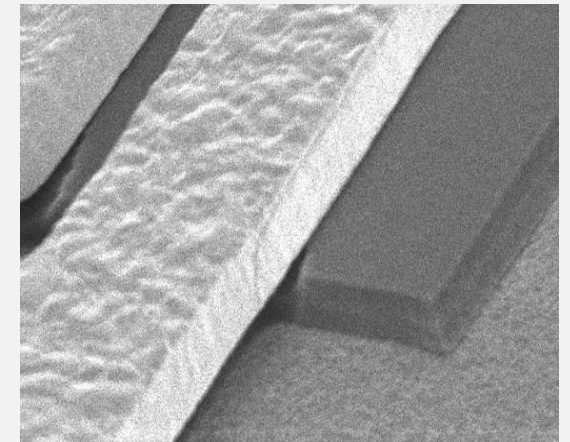
Disruptive Innovation: new manufacturing processes known from other substrate manufacturing technologies.



50µm traces/spaces



25µm traces/spaces



10µm traces/spaces



# Additive Manufacturing

## Aerosol Jet Printing

### Circuit Technology

- Printing of passive components
- Printing of coatings
- Streamlining production process



### Ceramic Circuits

- Enabling additional design features
- New materials
- 3D ceramic circuits

### Plastics

- Printing of conductive patterns
- Printing of multilayer conductive patterns
- Printed sensors

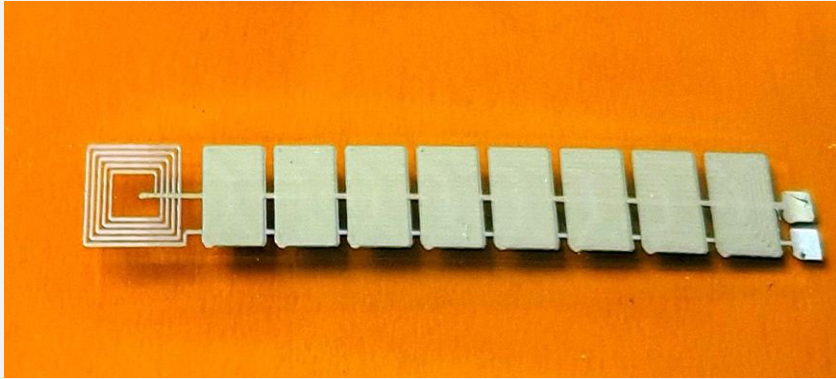


### EMS

- Alternatives to known assembly methods
- Special features

# Additive Manufacturing

## Application examples



Inductive coil and printed capacitors to make stents visible on MRI during placement



Capacitive sensor for on body detection of (medical) devices



Bio-compatible gold structures printed on plastic foils, used for neurostimulation



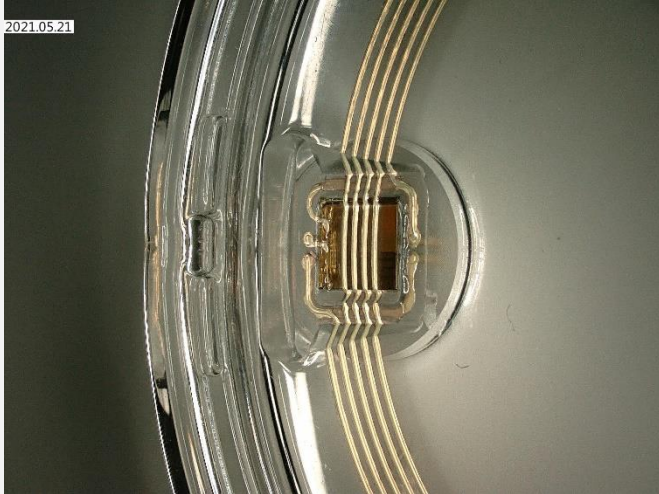
Wear detection circuitry printed on bearings made from special plastics



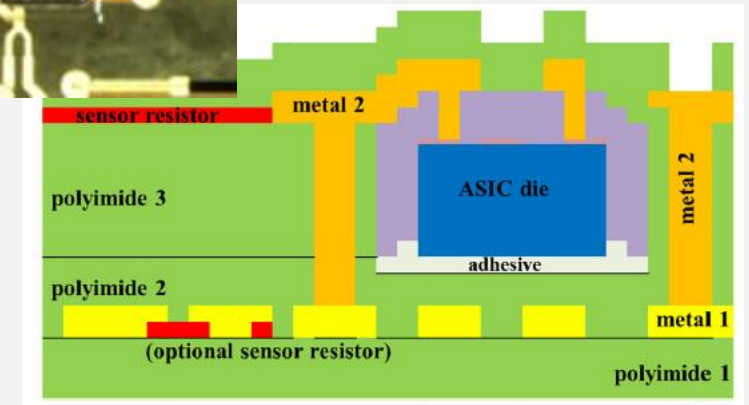
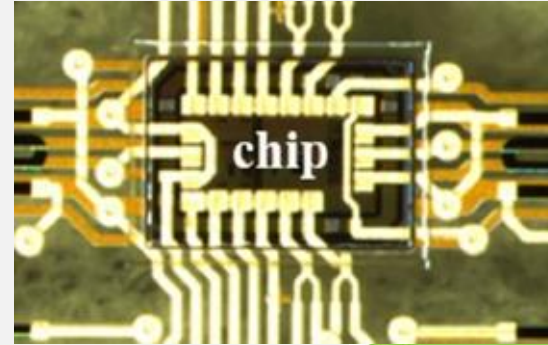
Catheter tip with a diameter of 4.5mm, combining 3D plastic printing, aerosol jet printing, thinfilm circuit manufacturing and microsystem assembly

# Functional integration

## Embedding of components



- Chip embedded in plastic
- Injection molded
- Component connected by electronic printing
- No additional soldering process
- Suitable for temperature sensitive plastics
- Low build volume required



- Embedded component in flex circuit
- Thinfilmm circuitry
- Component placement done using microsystems assembly process



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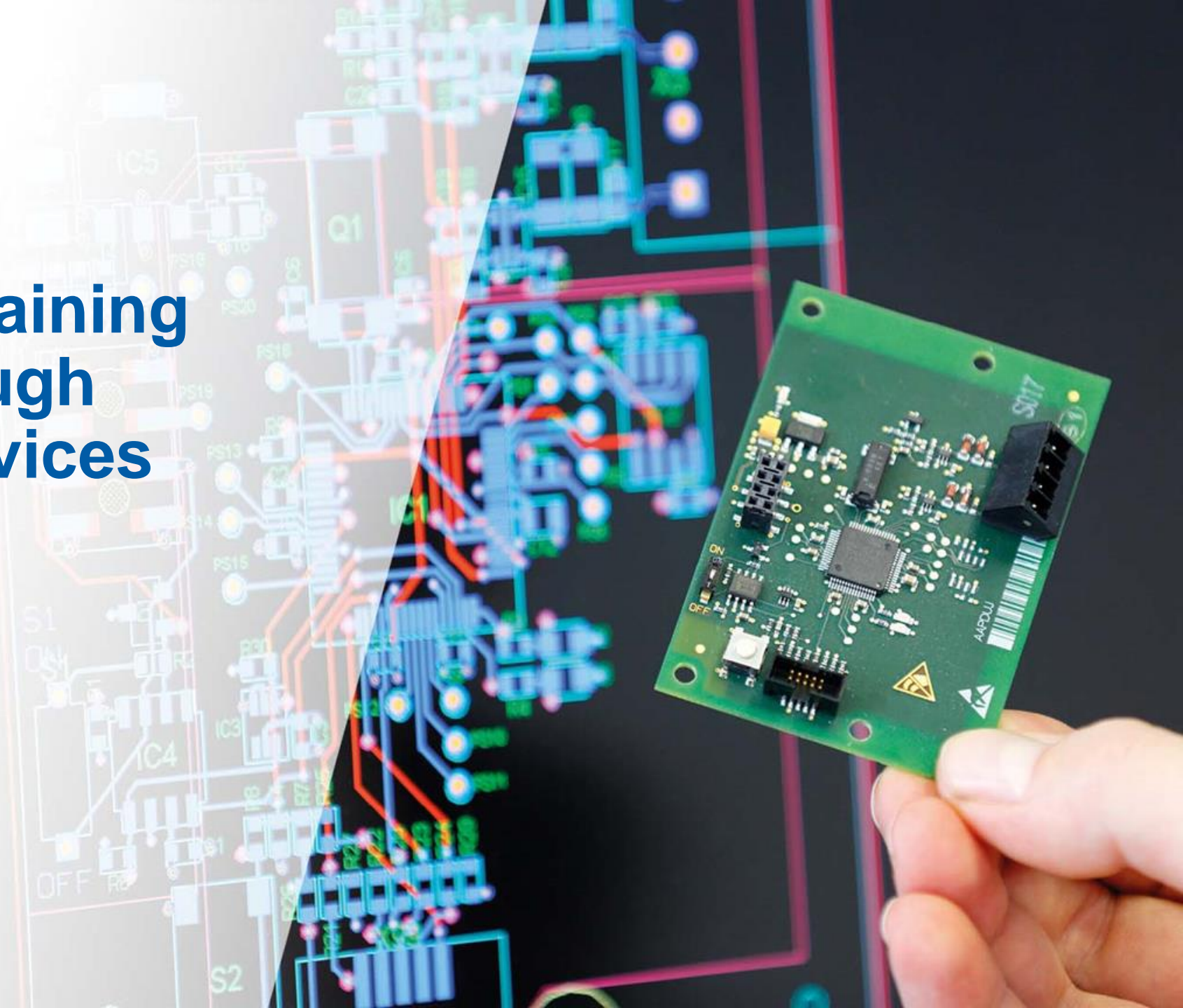
# cicor

## Winning and retaining customers through engineering services

Capital Markets Day 2021

October 06, 2021

**Andreas Thomann**  
Head of R&D Services



# Overview of engineering services

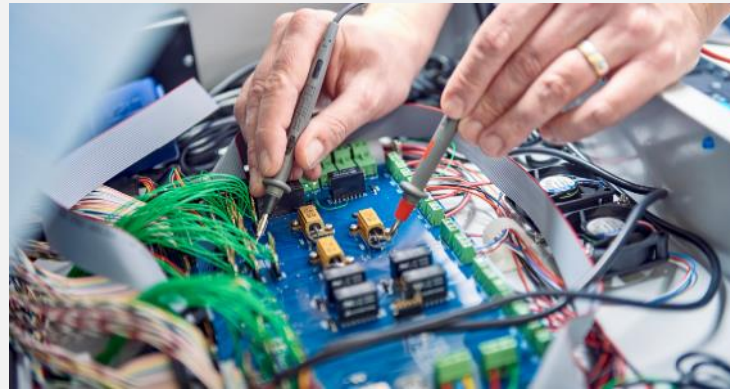
Winning and retaining customers through engineering services

## R&D services



- Research in technologies
- Product development
- HW/SW development
- Consulting
- Mechanical construction
- PCB layout
- Tool design

## Test engineering



- Integrated test concepts
- Test systems development
- Electrical and functional tests
- Quality data management

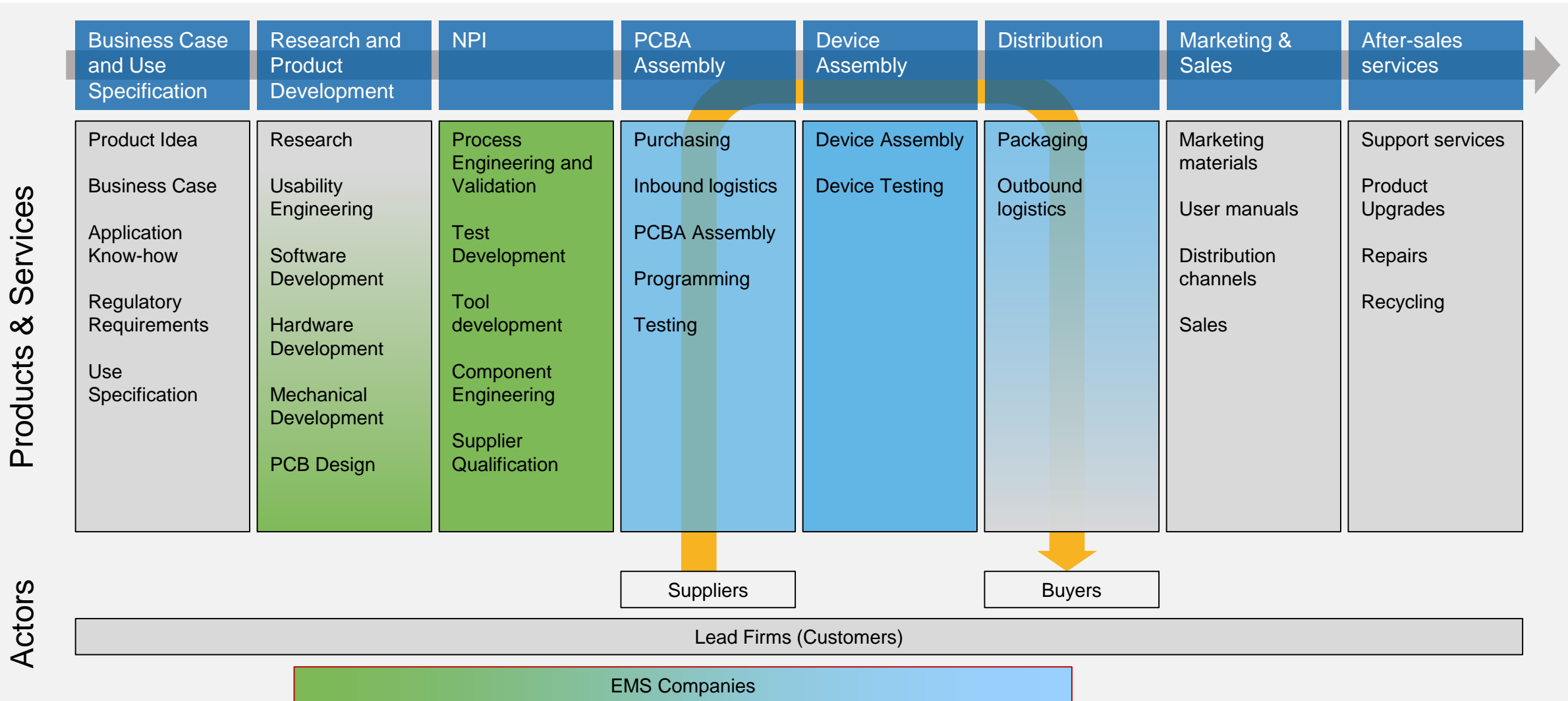
## Process & component engineering



- Production technology
- Production process development and validation
- Component engineering
- Supplier evaluation and qualification
- Obsolescence management

# The role of EMS companies

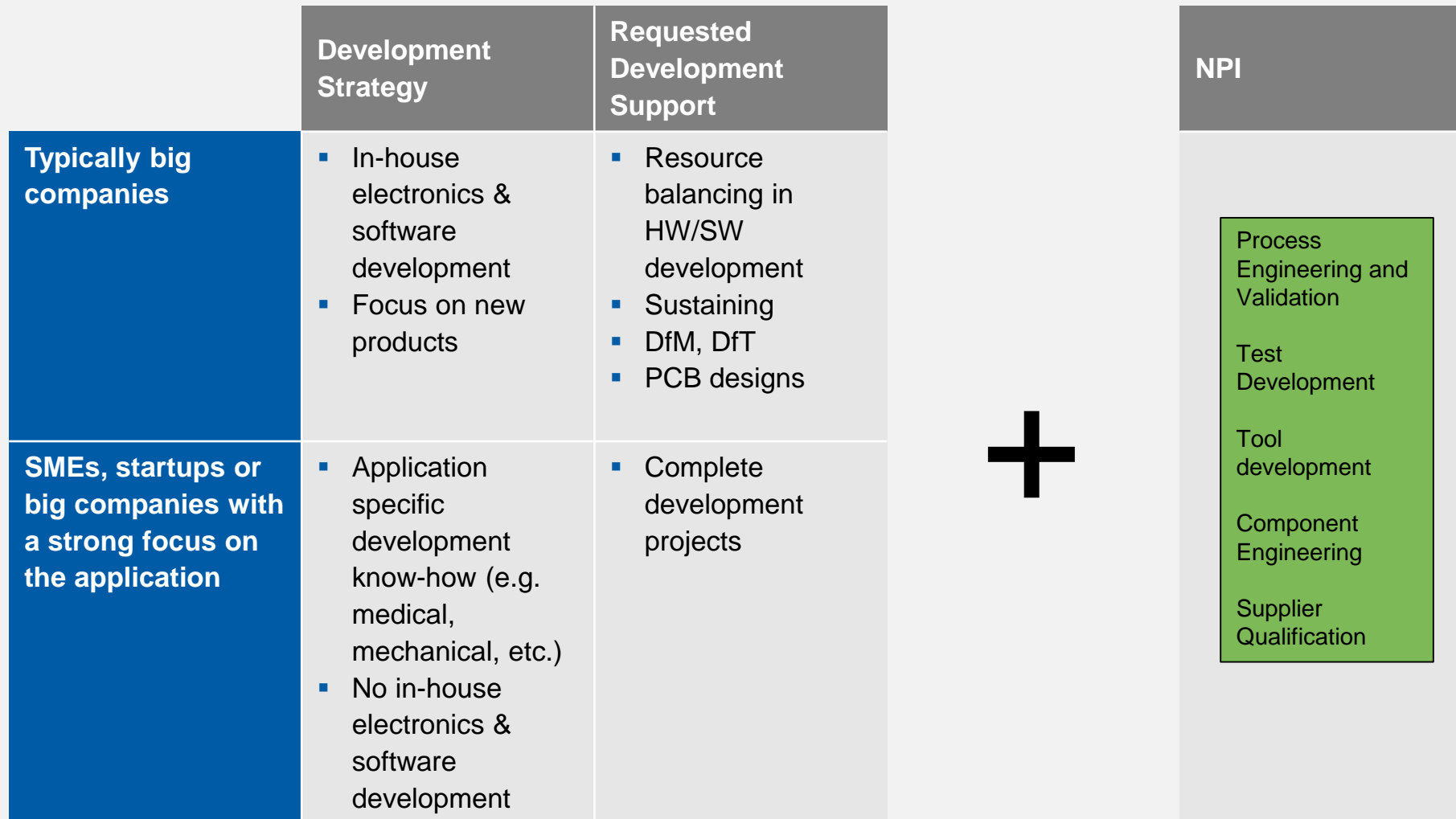
In the life cycle and value chain of a product





# Segmentation of customers

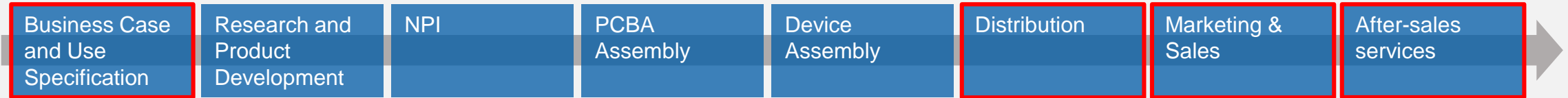
Development and engineering competences and needs



# Advantage of outsourcing engineering services

From the customer's point of view

- Focus on the application and the market

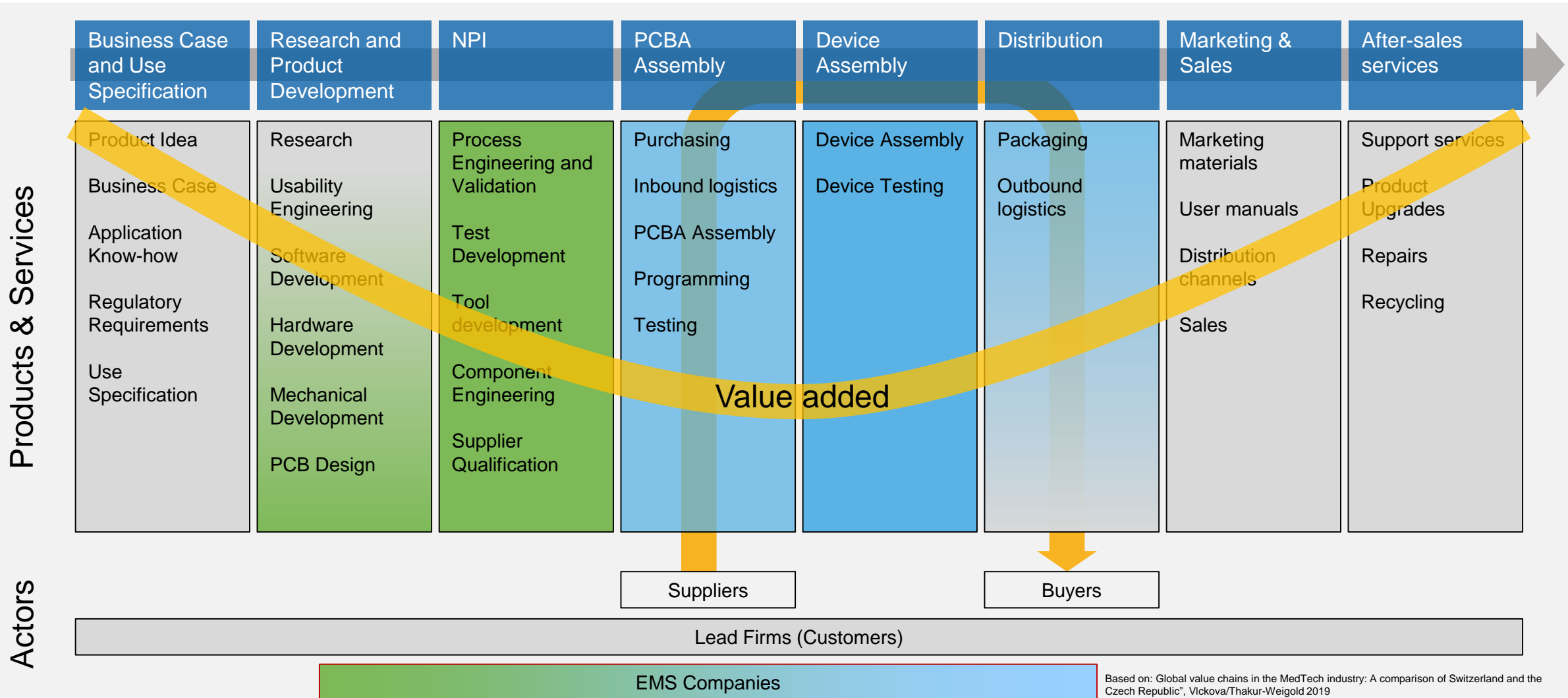


 Focus on the application and the market

- Access to specific knowledge
  - Electronics
  - Electronics manufacturing (DfM, DfT)
  - Specific regulatory aspects (RoHS, REACH, etc.)
- One stop shop
- Continuous load of the development resources
- Cost and time savings

# Advantages of offering engineering services for EMS companies

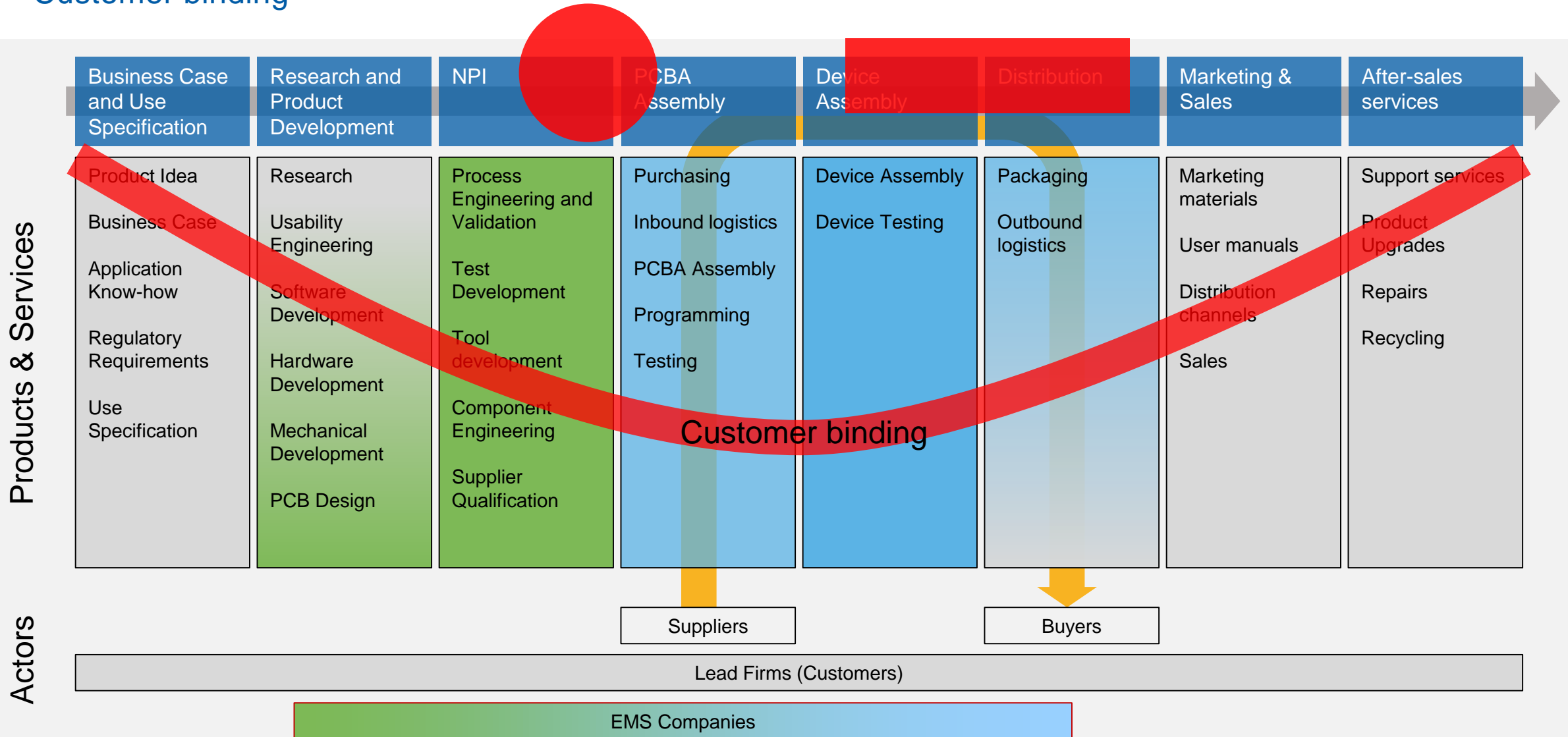
Value added



Based on: Global value chains in the MedTech industry: A comparison of Switzerland and the Czech Republic", Vlckova/Thakur-Weigold 2019

# Advantages for Cicor

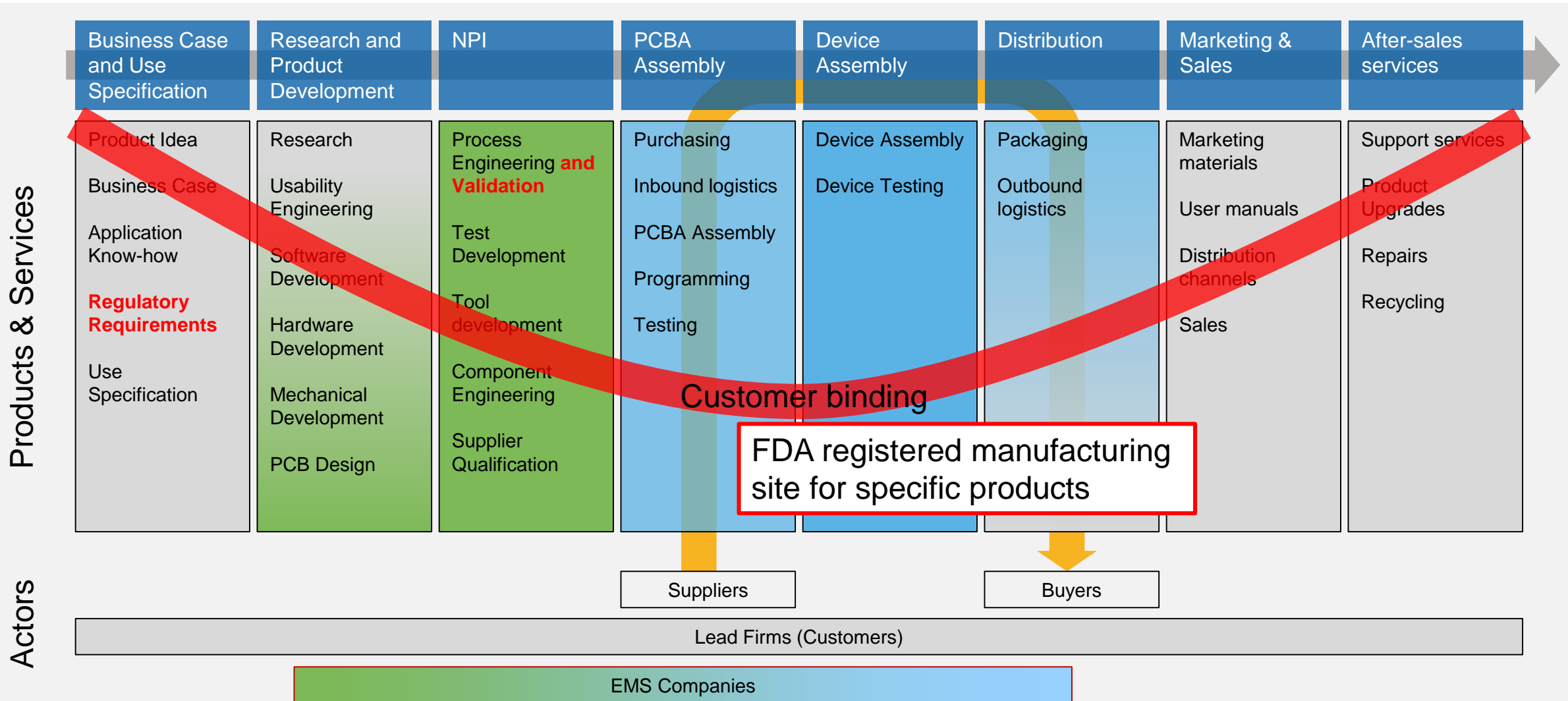
## Customer binding





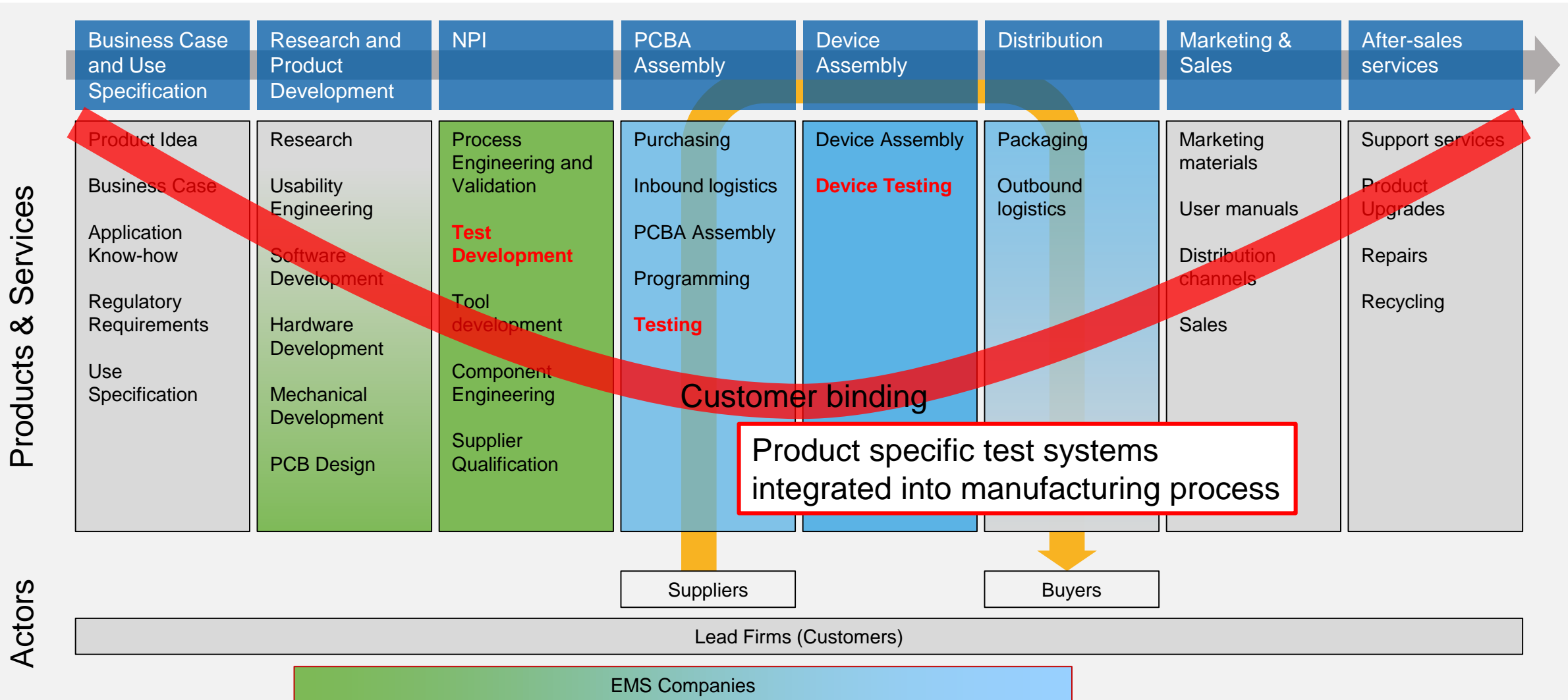
# Advantages for Cicor

## Customer binding – Example: Regulatory involvement



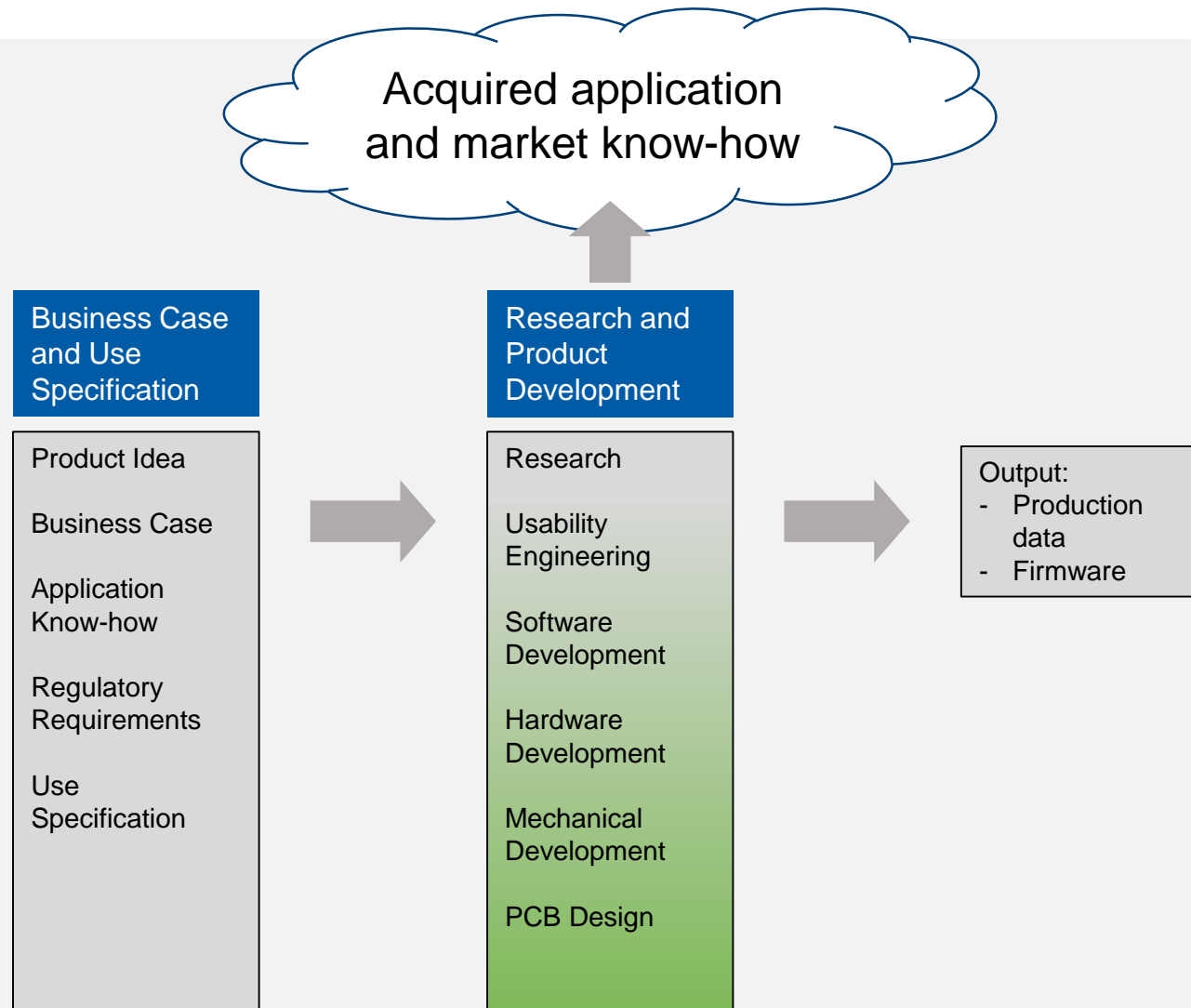
# Advantages for Cicor

## Customer binding – Example: Test development



# Advantages for Cicor

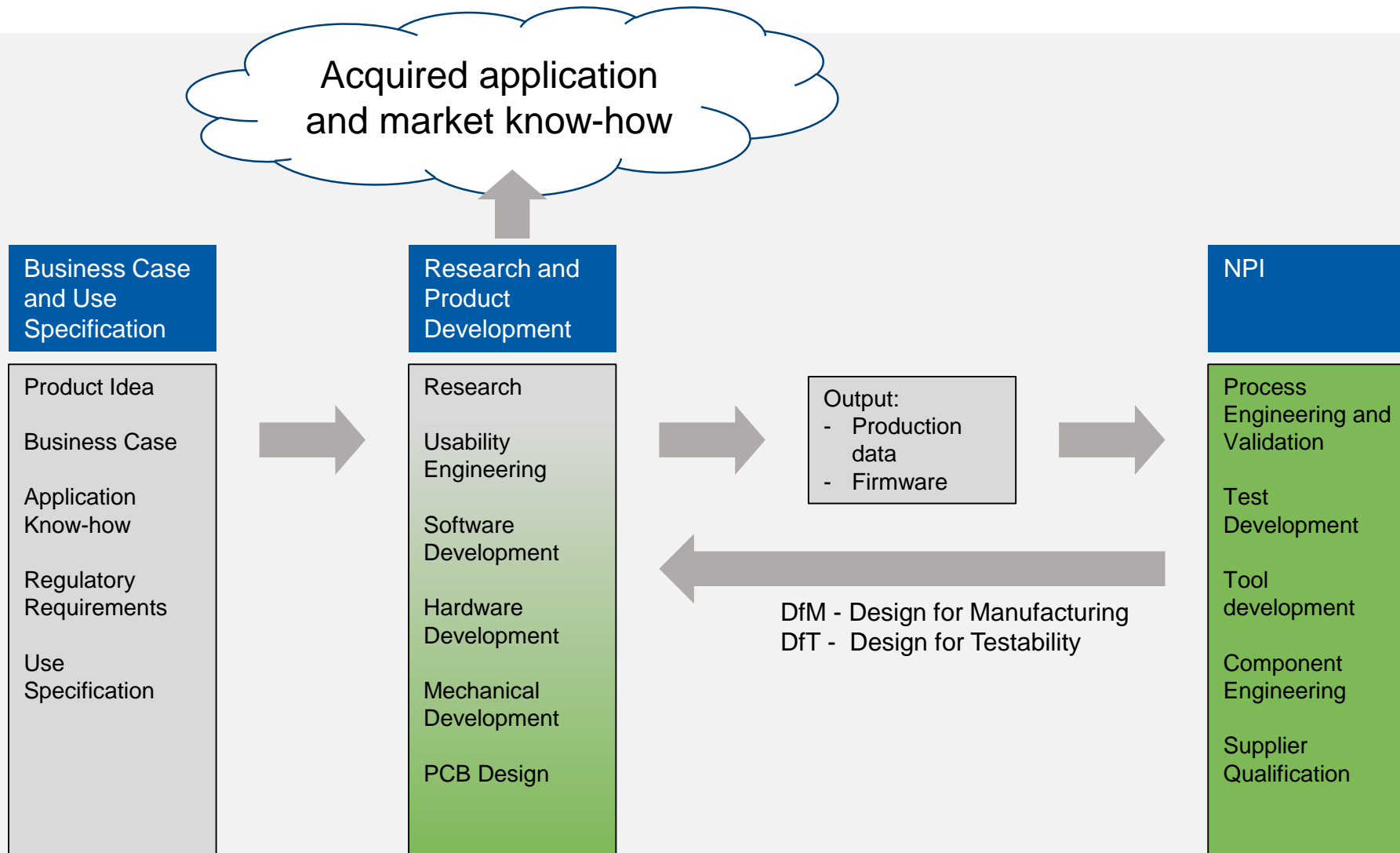
Customer binding – Example: Product development





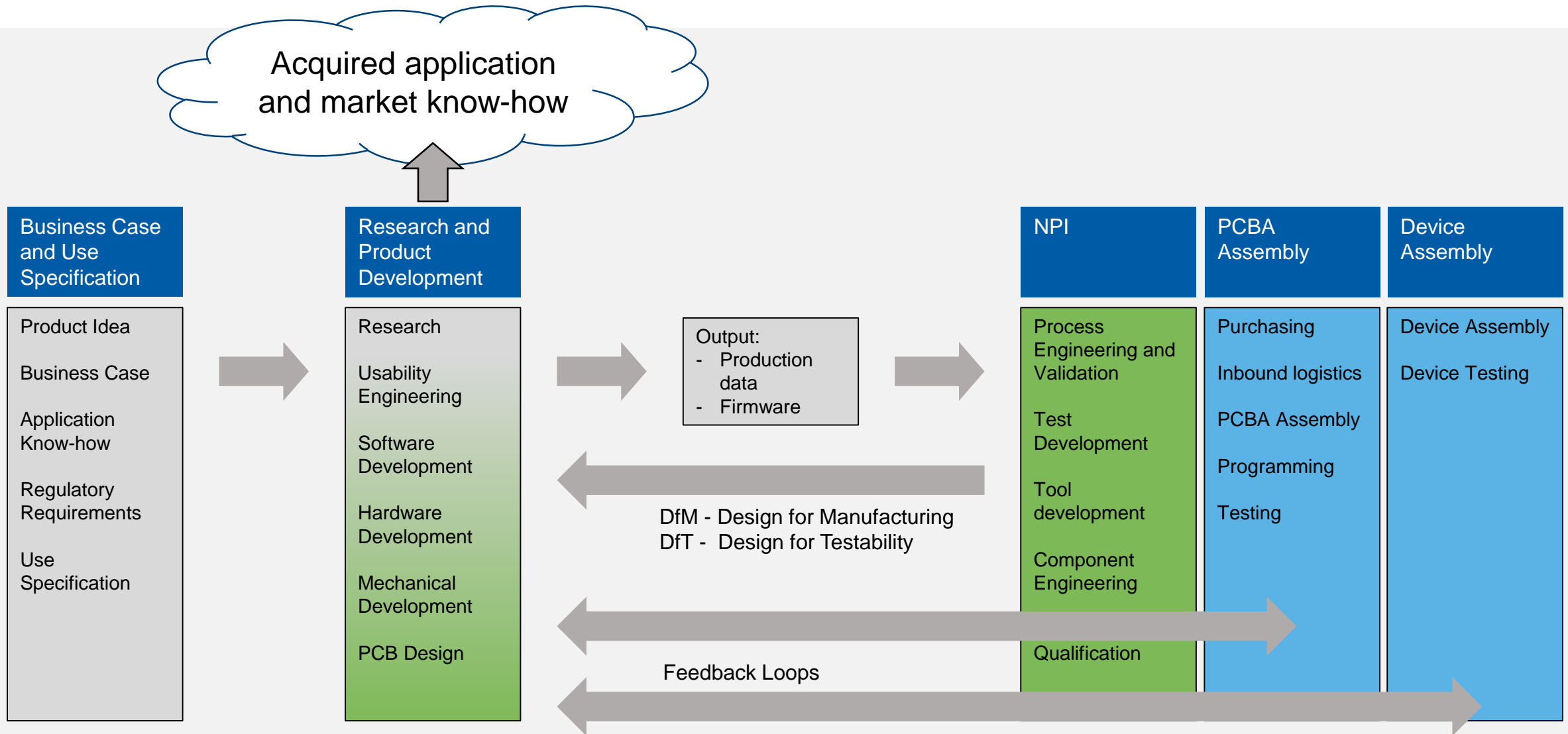
# Advantages for Cicor

## Customer binding – Example: Product development



# Advantages for Cicor

## Customer binding – Example: Product development



# Conclusion: Long term relations with customers

## Application example



- Development of the control units (electronics and firmware) for more than 12 years
- Test development, components and process engineering for all of the products (about 35 different PCBAs and modules)
- Series manufacturing of several thousand units per year



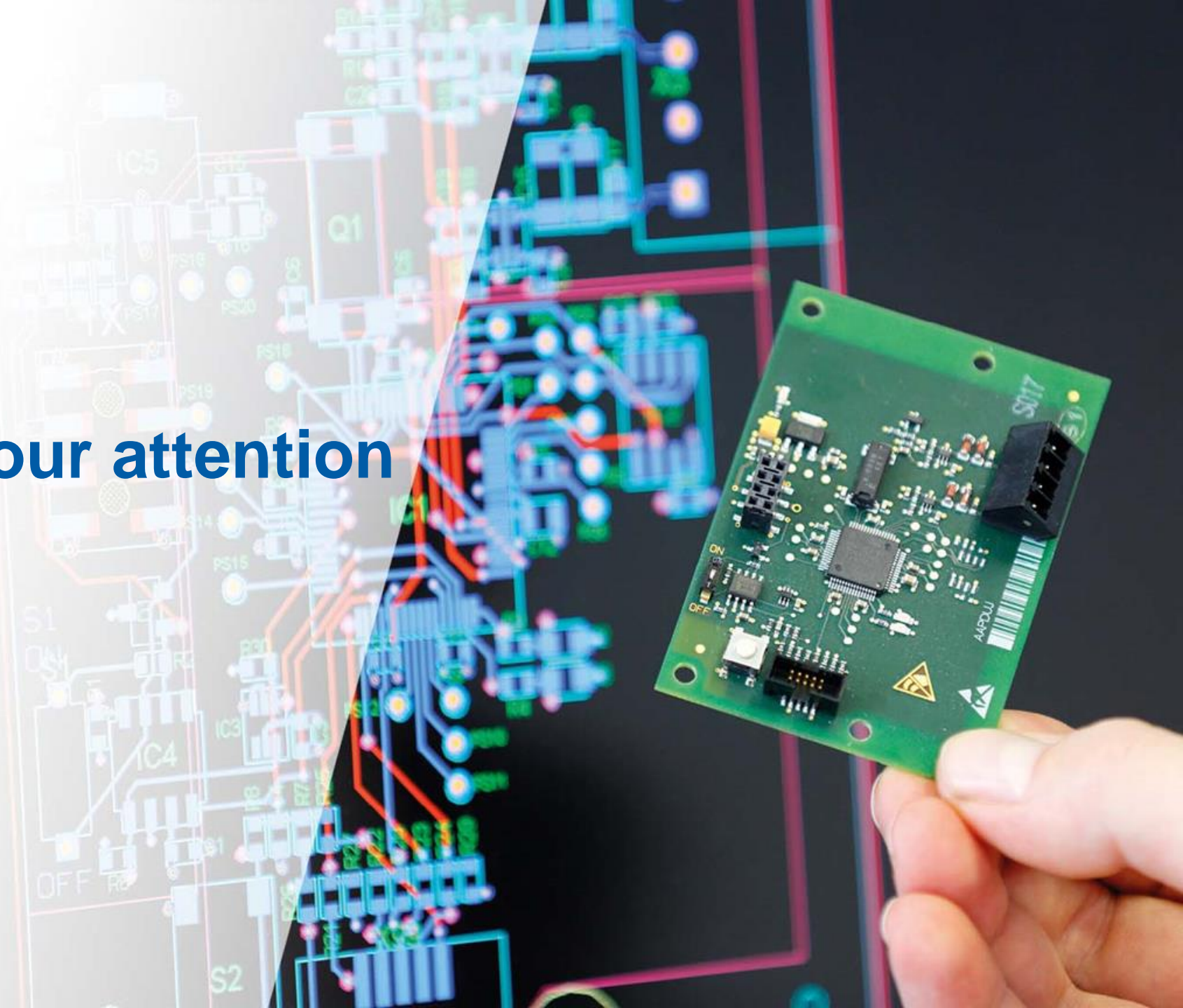
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## Thank you for your attention

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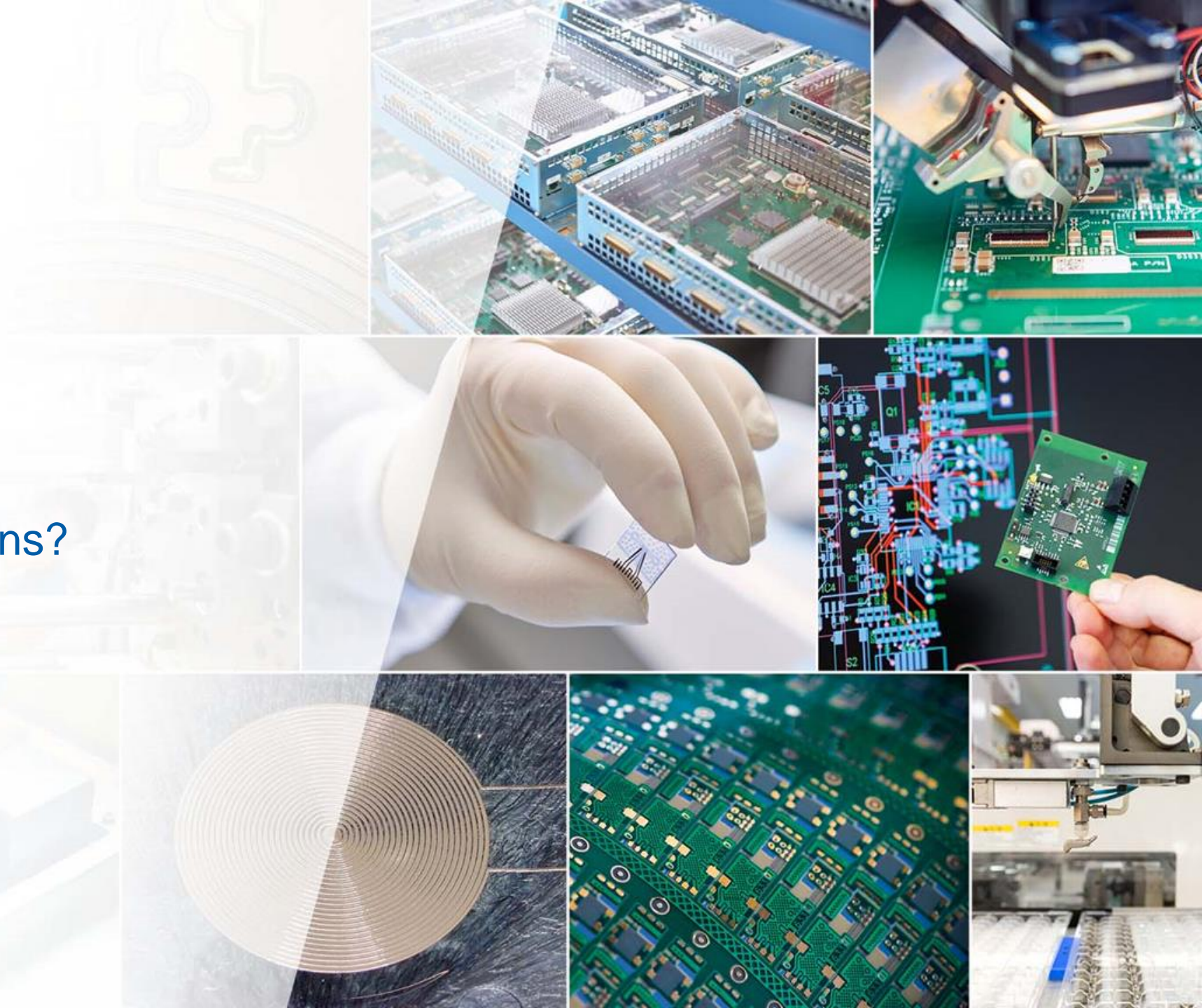




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## Q&A session

Do you have any questions?





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## Break

See you again in 15 minutes







# Opportunities in electronics manufacturing

Capital Markets Day 2021

October 06, 2021

**Konstantin Ryzkov**

Managing Director OEP 80 B.V.

Member of the BoD Cicor Technologies Ltd.



# OEP - Introduction

**OEP is a middle market PE firm focused on transformative combinations in the industrials, healthcare and technology sectors**

## Firm

- Formed originally in 2001 as Bank One / JPMorgan private equity team and fully independent since 2015
- Senior and experienced investment team with long tenure at OEP
- Team of 69 professionals across investment, research and operations in New York, Chicago, Frankfurt, Amsterdam

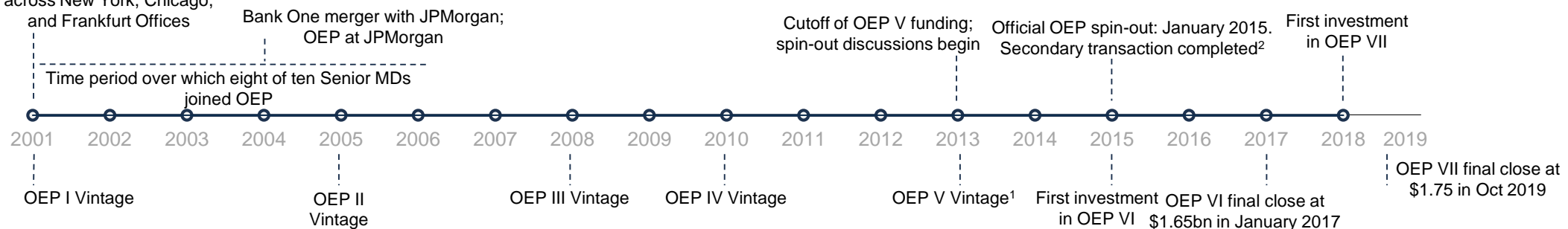
## Approach

- Build market leading companies through transformative combinations and focus on operational excellence
  - Since inception OEP has invested over \$14bn in 110 platform companies and more than 220 follow-on acquisitions<sup>2</sup>
- Developed IRON investment process: Industry expertise, Research, Operations, and Networking
- Creative and highly differentiated, proactive sourcing approach
- Prudent use of leverage

## Investment focus

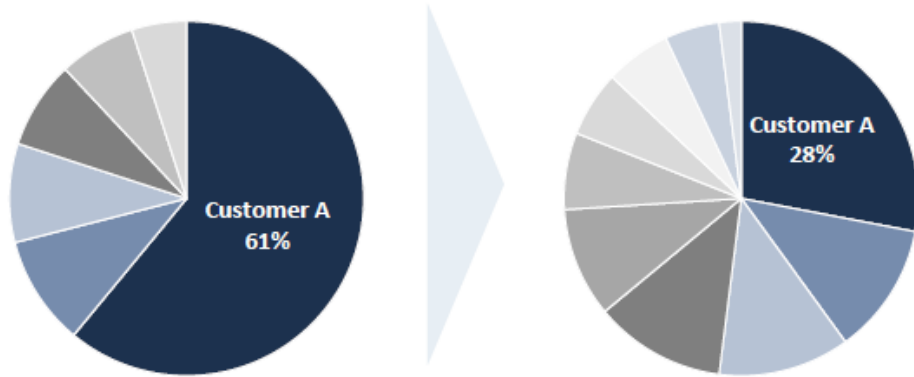
- Sector focus on industrials, healthcare and technology across North America and Western Europe
- Flexible ownership - majority, minority or 50/50 partner in private or listed companies
- Outsized economic benefits to scale - “30/20/10” for gross margins/SG&A/EBIT profile
- B2B focused businesses with stable market growth
- Fragmented industry with an opportunity for combination-driven value creation
- Partnership with sellers and management that continue as majority/minority shareholders and with strong alignment with OEP

Founding of OEP at Bank One  
across New York, Chicago,  
and Frankfurt Offices

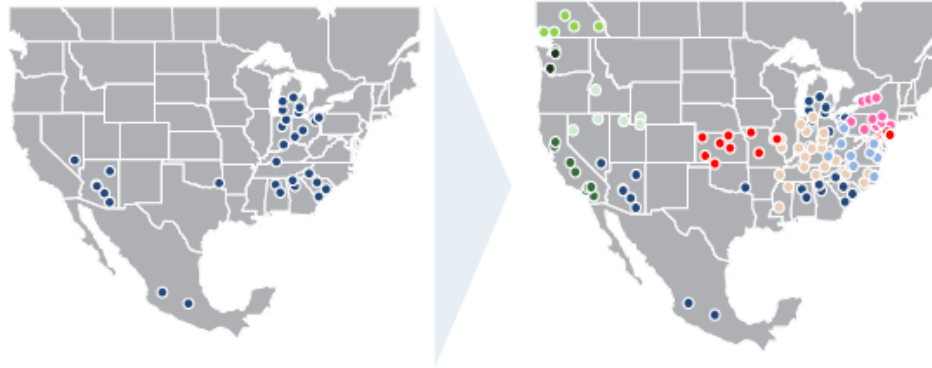


# OEP - Focus on Transformational Add-ons

## Reducing Customer Concentration



## Achieving Scale and Density



## Expanding Product Portfolio



## Expanding Geographic Reach



## OEP - Expansive Sector Expertise

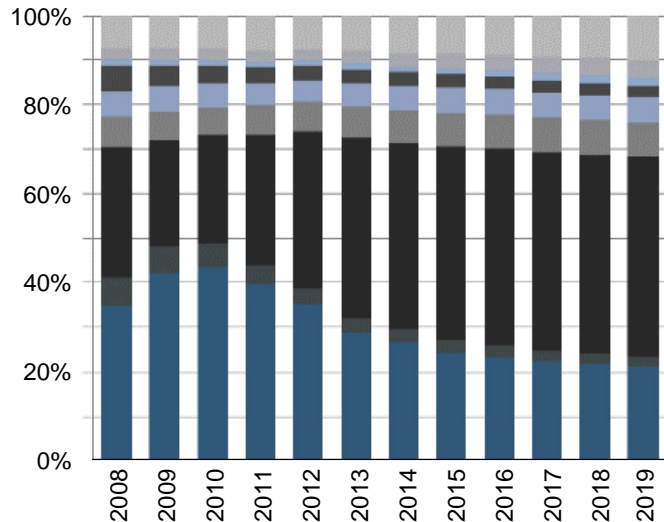
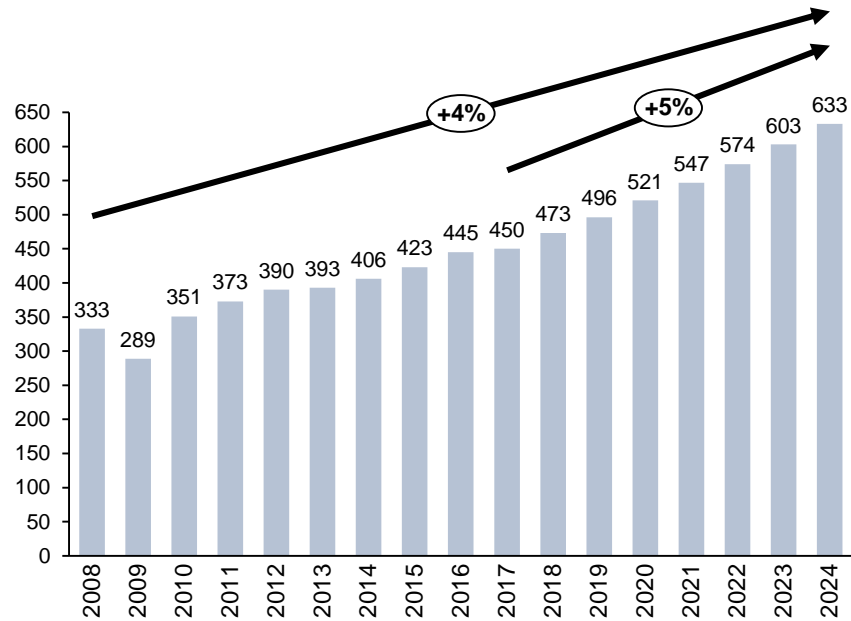
Over the past 20 years, OEP has become an experienced investor with deep domain expertise in a variety of sectors

Food / Ag	Manufacturing	Packaging	Telecom & Media	Internet	Technology	Pharma / Health
 	    	     	    	 	      	   
Chemicals	Energy	Metals / Mining	Distribution / VAR	Business Service	Travel	Auto / Transport
  	     		   	   	  	    



# Global EMS Market is Poised for the Next Boom Driven by 5G and increased outsourcing model

EMS Industry Revenue Growth/ Forecast (\$bn)



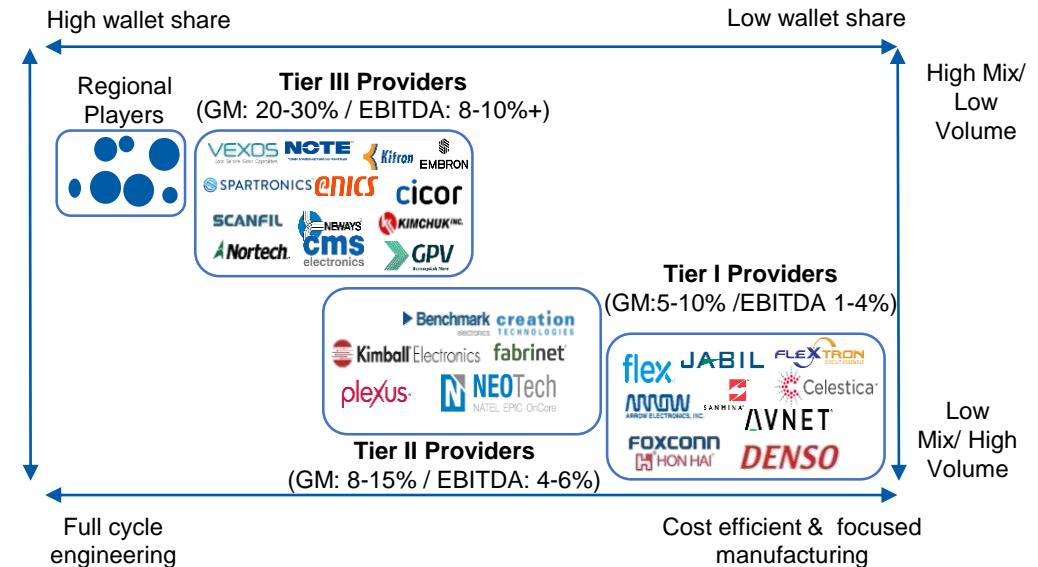
Industry/ manufacturer mapping:

- Industrial
- Medical Devices
- Automotive
- Telecommunications
- Networking
- Servers & Storage
- Consumer Devices
- Peripherals
- Computers

Source: IDC, J.P.Morgan, KPMG

EMS to benefit from the interconnectivity development driven by 5G

- The global EMS market is expected to **show a CAGR of 5% reaching \$633bn by 2024**
- The EMS **exhibits cyclical**ity, evident during 2008-2010, however the **long-term growth-rate is about 4%**
- Surging demand for electronic components is driven by the buoyancy of connectivity, especially **IoT (enabled by 5G Technology)**, smart consumer devices and autonomous vehicles
- 5G is key driving force of future growth and expected to launch commercially in 2020 in all major economies resulting in significant demand for electronics manufacturing across all industries
- Consumer, Computers and TelCom (CCC) account for **major share of market with ~80%** which can be traced back to **mainly high volume/ low margin manufacturing** for a few selected customers
- Low Mix/ High Volume segment monopolized by Taiwanese vendors, with a global market share of over 75%-90%
- Growth of the EMS sector was mainly driven by the technology sector, recently **non-technology sectors including the aerospace & defence, automotive, industrial and medical sectors are expected to offer more attractive growth opportunities** for EMS players with an expected growth of approx. 8%
- IoT products require a **high degree of customization & engineering** which drives growth in the high-mix / low-volume business
- Tier-3 and Tier-2 to benefit from the need for non-tech industries to upgrade their products for 5G interconnectivity





## M&A Activity in European EMS

There has been increasing M&A activity in Europe, driven by both, financial investors and strategic buyers

Date	Target	Country	Buyer	Revenues (€m)
2021	Neways	Netherlands	Investos	470
2021	JJS Manufacturing	UK	Escatec	82
2020	AsteelFlash	France	USI	1000
2020	AWS Electronics	UK	Incap	41
2020	Leesys-Leipzig Electronic Sysytems	Germany	KATEK	n/a
2019	Huf Electronics	Germany	KATEK	n/a
2019	eSystems	Germany	KATEK	n/a
2019	Bebro Electronic	Germany	KATEK	n/a
2019	Ritter Elektronik	Germany	Hanza	20
2019	Toolfac	Finland	Hanza	8
2019	HASEC	Germany	Scanfil	29
2019	API Technologies	US	Kitron	24
2018	CCS Group	Switzerland	GPV	180
2017	BHE	Denmark	GPV	n/a

Key players in Europe are both, public and privately-owned companies. Are going to be consolidators or sellers?

Company	Country	Revenues	EBITDA	Mcap
Kitron	Norway	426	41	360
Norbit	Norway	70	9	166
Scanfil	Finland	685	52	561
Incap	Finland	142	22	314
KATEK	Germany	547	4	432
Hanza	Sweden	234	16	110
Note	Sweden	217	22	378
Inission	Sweden	109	7	64

Company	Country	Owner	Revenues (€m)
Zollner	Germany	Zollner family	1600
Eolane	France	Hivest Capital	200+
Neways	Netherlands	Investos	470
GPV	Denmark	Schouw	300+
Melecs	Austria	Management	283
Enics	Switzerland	Ahlstrom Capital	500+
VarioSystems	Switzerland	Capvis	249
Elemaster	Italy	Founder	242



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# The next chapter of Cicor 2021 - 2025

Capital Markets Day 2021

October 06, 2021

**Alexander Hagemann**  
CEO

# Cicor strategy

Five pillars to define the future of Cicor

**Benefiting  
from  
megatrends**



**Differentiation  
& Market  
Leadership**



**Platform, Brand  
& Innovation**



**Governance,  
Team**



**Profitable  
Growth**

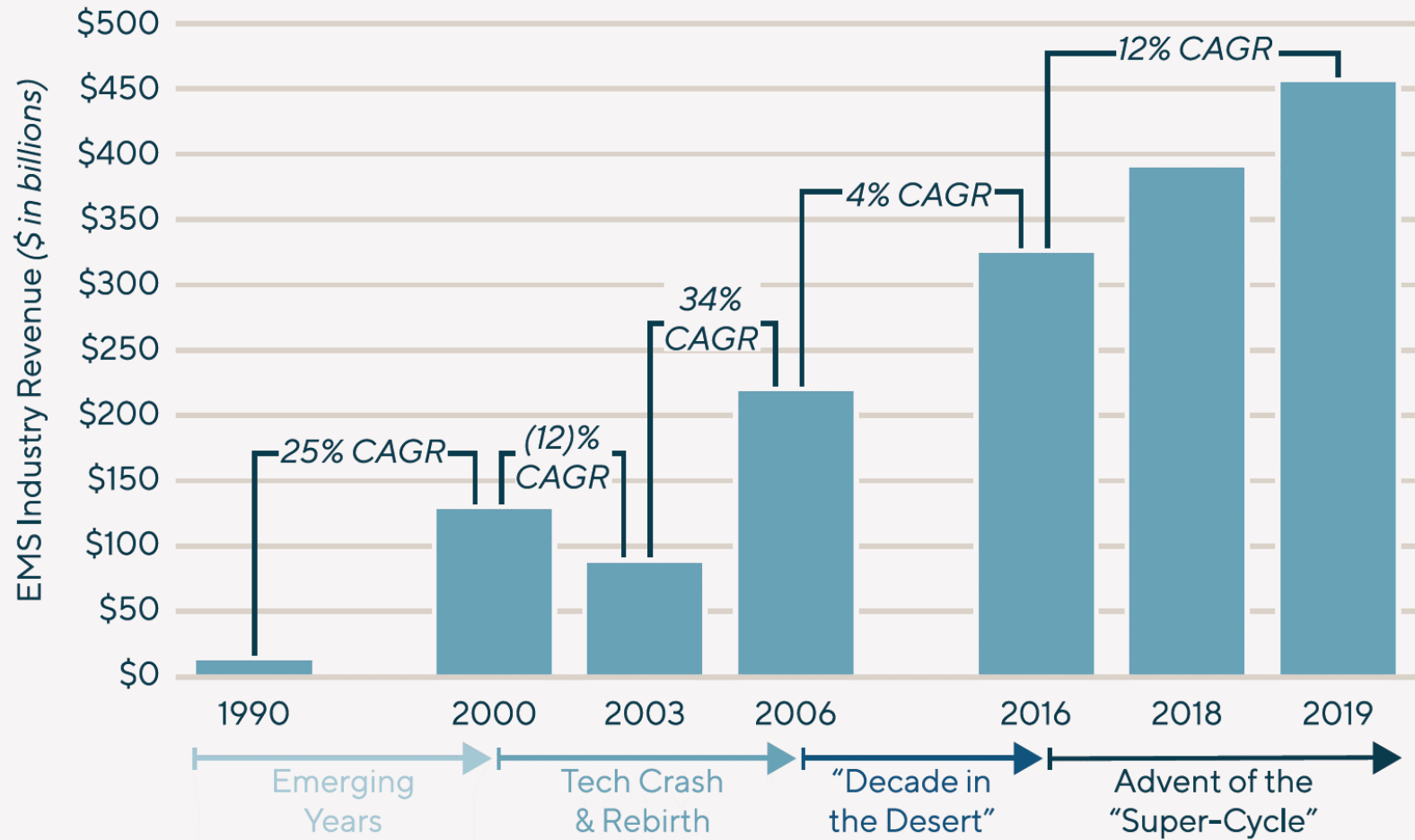




# A growing market

The electronics super-cycle is driven by demand for the connection of everything

Benefiting  
from  
megatrends



Source: Lincoln International, June 2020

# A growing market

Megatrends support the growth of Cicor

**Benefiting  
from  
megatrends**



1. Ever growing demand for electronics and digital devices worldwide
2. OEM focusing on their core competency, share of outsourced manufacturing increases
3. Nearshoring, Reshoring and alternatives to China: Cicor is in the most attractive locations (Romania, Southeast Asia)

# Market focus

Cicor operates in markets with highest customer stickiness

- Entry barriers for competitors in mission-critical applications through engineering partnerships, validation cycles, government regulations

Differentiation  
&  
Market  
Leadership



 Aerospace & Defence



 Industrial



 Medical





# Differentiated business model

Unique combination as solution provider and technology leader with flawless execution

## Differentiation & Market Leadership



- Swiss quality
- One-stop-shop
- Global footprint



- Engineering and consulting
- Life cycle services

- Industry 4.0
- Microelectronics
- High precision substrates
- Micro molding
- Printed electronics & 3D-MID

# Growing market share

Strong position in Switzerland and in D-A-CH with room to grow across Europe

Differentiation  
&  
Market  
Leadership

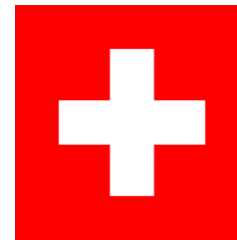


- Electronic manufacturing requires customer closeness
- Strong position in CH and D-A-CH, European No. 14 in target markets

Area of highest  
customer  
concentration



Market leader  
overall



No. 2 in target  
A.I.M. markets



Source: New Venture Research Corp., 2021; Cicor

# Cicor strategy

A strong platform for organic growth and industry consolidation

## Platform, Brand & Innovation



- A one-stop-shop with unmatched depth of value added for the customers: Consulting – Engineering – Technologies – Execution
- Journey from “exchangeable supplier” to “integral value chain partner”
- Strong, loyal customer base, incl. Tier 1 international brands, in attractive segments – many customers with 10+ years relationship and almost no attrition
- Differentiated technology know-how as key platform, allowing to:
  - upsell further services
  - increase value added per customer
  - further boost cross-selling among divisions



# High standards in corporate governance

New anchor shareholder and strengthened Board of Directors

## Governance, Team



- OEP a well-networked anchor shareholder, industry-savvy and ready to leverage synergies within its complementary portfolio
- BoD with high governance standards
- Experienced new independent Chairman with industry experience
- CFO will leave Cicor mid-2022, smooth transition is ensured
- Continued build-out of transparency in reporting

# Growing in the most attractive segment of electronics manufacturing

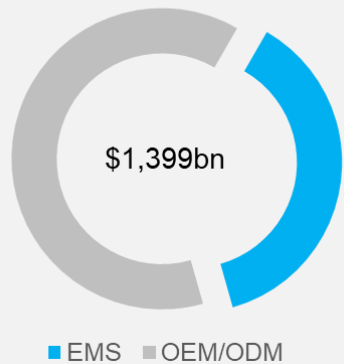
Targeted markets with significant potential for further organic growth combined with acquisitions

## Profitable Growth

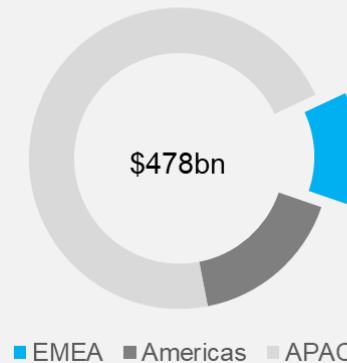


- The full addressed markets represent USD 17.5bn of which Cicor targets non-commodity opportunities (high-tech, high-mix, low to medium volume)
- Proactive ignorance of commodity segments (such as automotive, CCC)

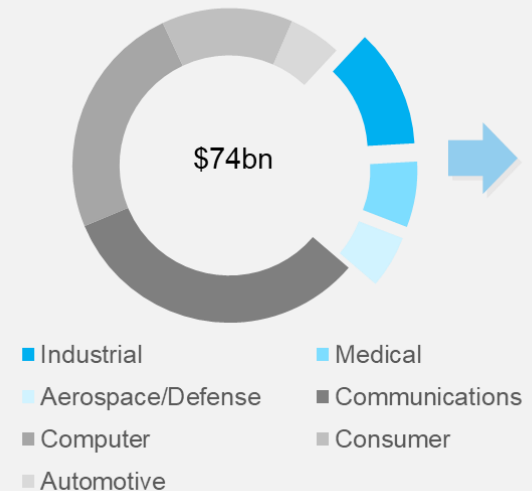
Electronic Assemblies



EMS Market by Region



EMEA Market by Industry



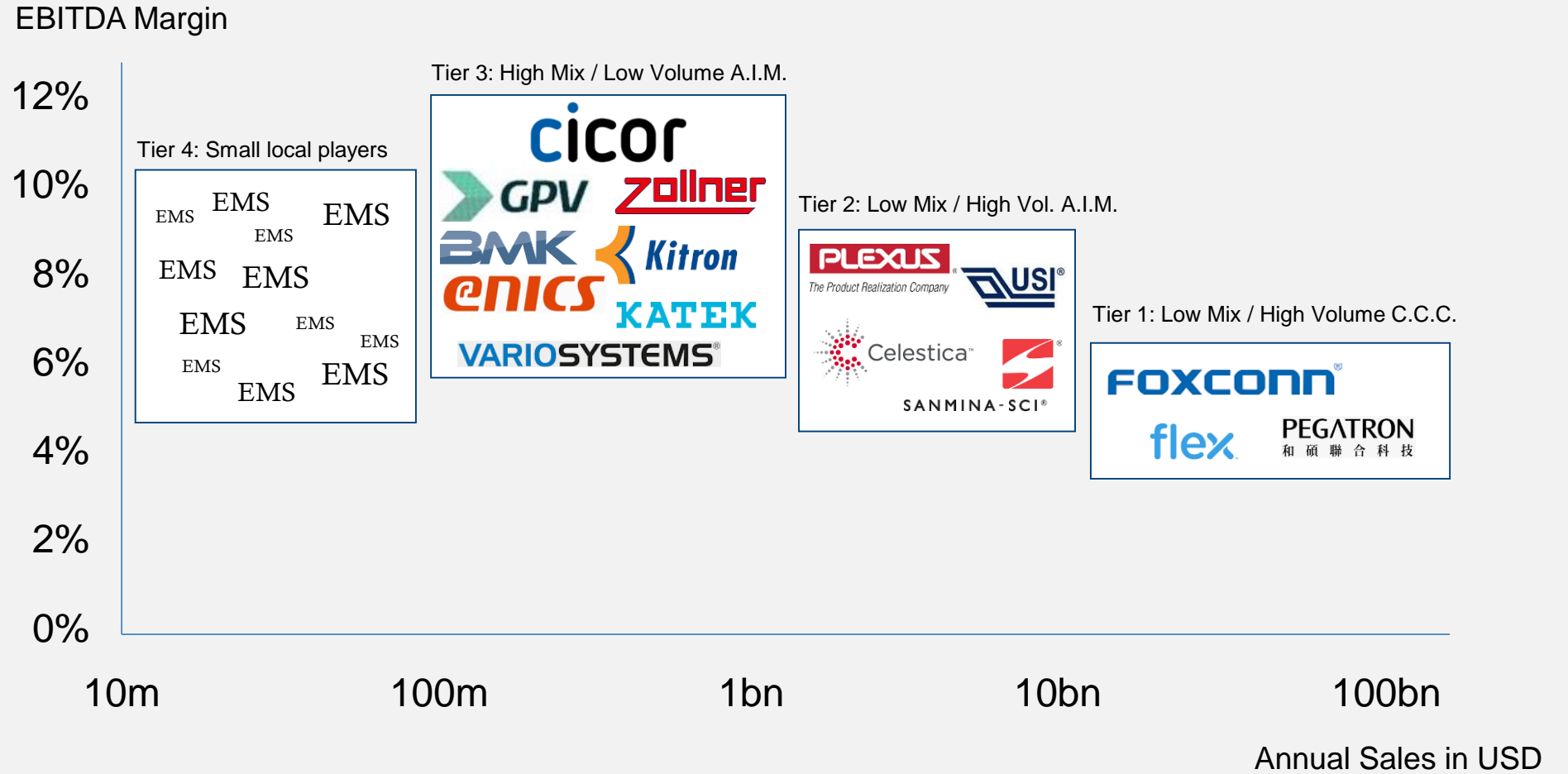
**\$17.5bn**

Source: New Venture Research Corp., 2021

# Growing in the most attractive segment of electronics manufacturing

Cicor operates in the sweet-spot of scale combined with attractive margins

**Profitable Growth**





# Aiming for European top 3 position in target markets

Driving industry consolidation in Europe with a focus on highly profitable niche manufacturers

## Profitable Growth



- Cicor is well positioned for organic growth above the market growth rate of 5% (CAGR 2019-2024 of selected target markets)
- Cicor's strong balance sheet and credit facilities allow for complementary external growth
- Cicor aims to become a top 3 leading electronics manufacturer in Europe within the targeted attractive segment of high-mix/low-volume applications for A.I.M. customers
- Beyond its capital investment (below 33.3%), new anchor shareholder OEP supports Cicor with know-how and its strong industry relationships / network
- Cicor is actively evaluating acquisition opportunities in electronic manufacturing – based on stringent, disciplined approach with 3 key criteria for identified targets:
  - Profitable and well-run businesses
  - Activities aligned with three focus markets of Cicor
  - Value accretive transaction



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## Lunch break

Enjoy your meal



# Cicor site in Bronschhofen (Switzerland)

Visit of the production facilities in four groups



- During site visit it is **not allowed** to take any **pictures/videos**
- This environment is sensitive to electrostatic discharge - **please do not touch anything**
- Protective clothing is **mandatory**





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# Capital Markets Day 2021

Thank you for your visit

October 06, 2021

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