



Baader Helvea  
**Swiss Equities Conference 2022**

Cicor Technologies Ltd.

January 12, 2022

Alexander Hagemann (CEO)

Peter Neumann (CFO)

# Disclaimer

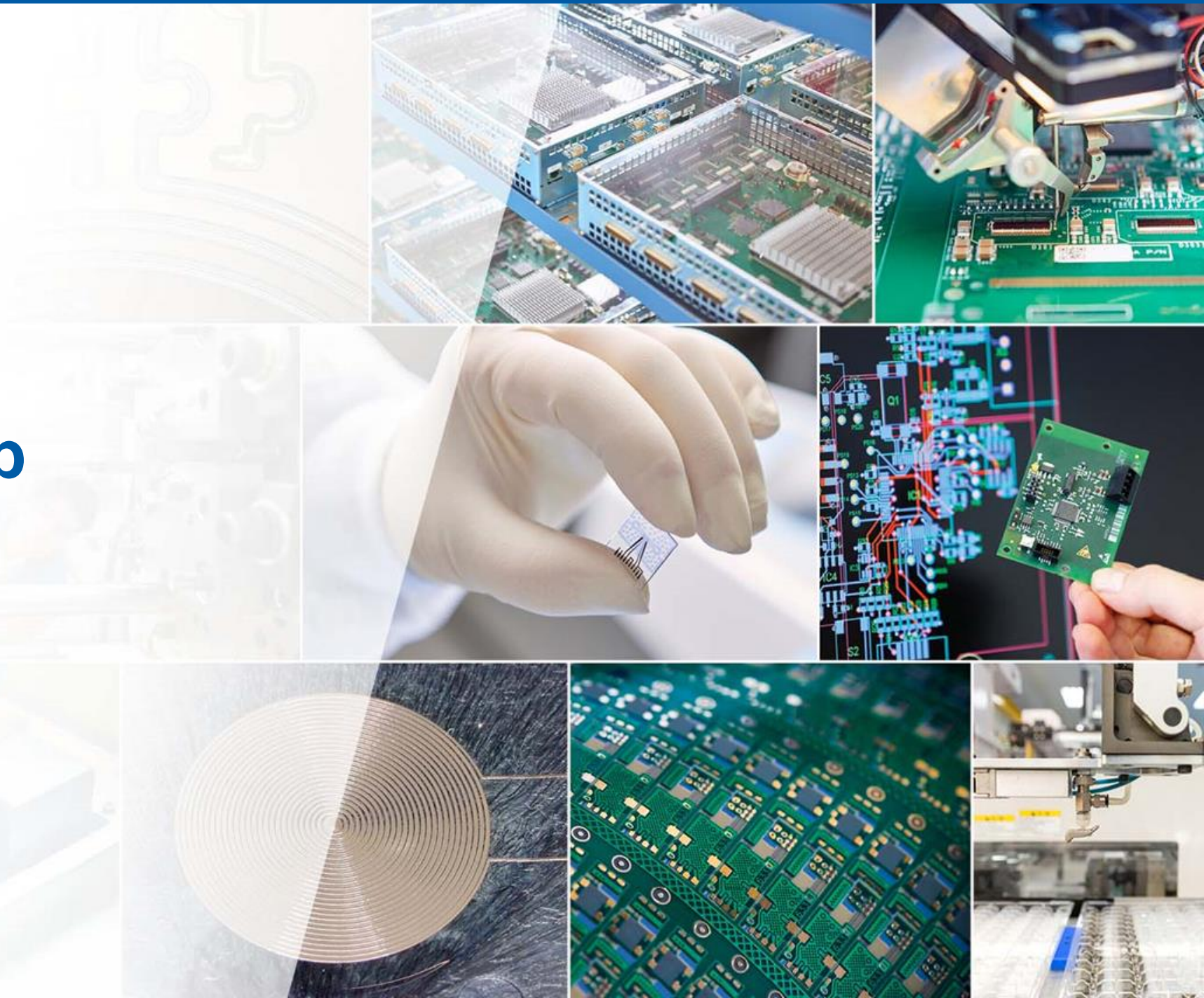
January 12, 2022

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# cicor

Alexander Hagemann (CEO)

## The Cicor Group



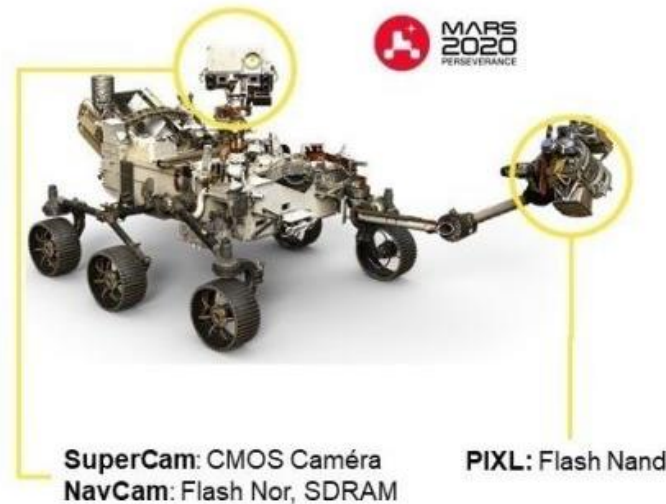
# The Cicor Group

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
- 2'200 employees worldwide at 11 operating sites in Europe and Asia



In 1 out of 3 hearing aids worldwide



Roaming on Mars and flying  
in 1 out of 2 satellites in space



High reliability industrial and  
medical equipment

# Leading technologies for high-end electronics

An unparalleled offering of products and services

## Advanced Microelectronics and Substrates



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)
- Packaging of active components
- Microelectronic assemblies

## Electronic Solutions



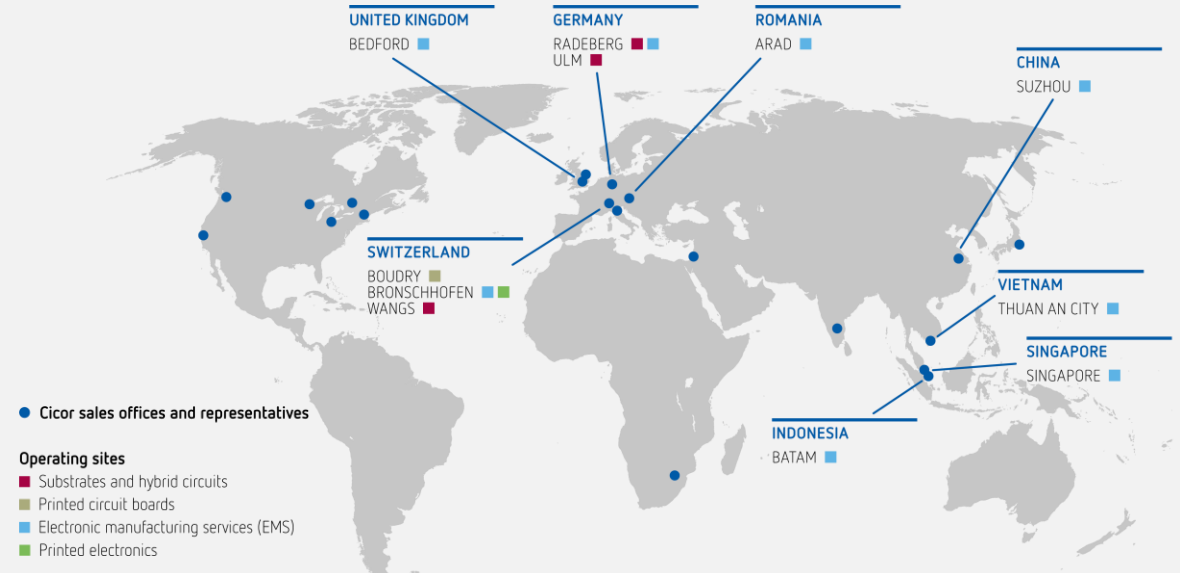
Realization of advanced electronic devices:

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

# Cicor USP in a competitive growth market

No. 1 electronics contract manufacturer in Switzerland, no. 2 in target markets in D-A-CH region

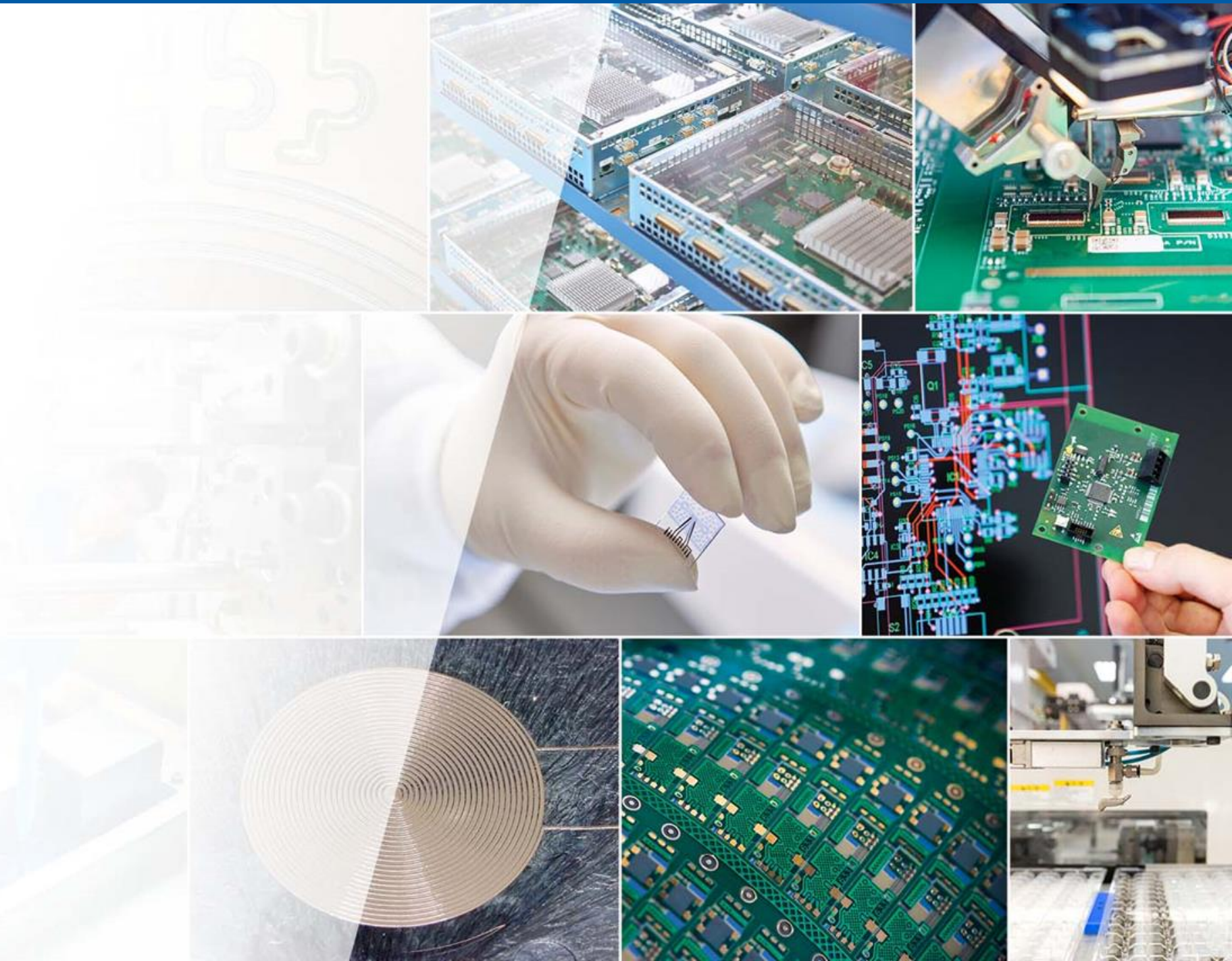
- Unique combination as solution provider and technology leader with flawless execution
- Focus on Medical, Industrial, Aerospace & Defence with high margin potential and customer loyalty
- Global footprint in cost-competitive locations designed to serve the mostly European customer base
- The One-stop shop with increasing synergies: 20% of sales to customers of both divisions



# cicor

Peter Neumann (CFO)

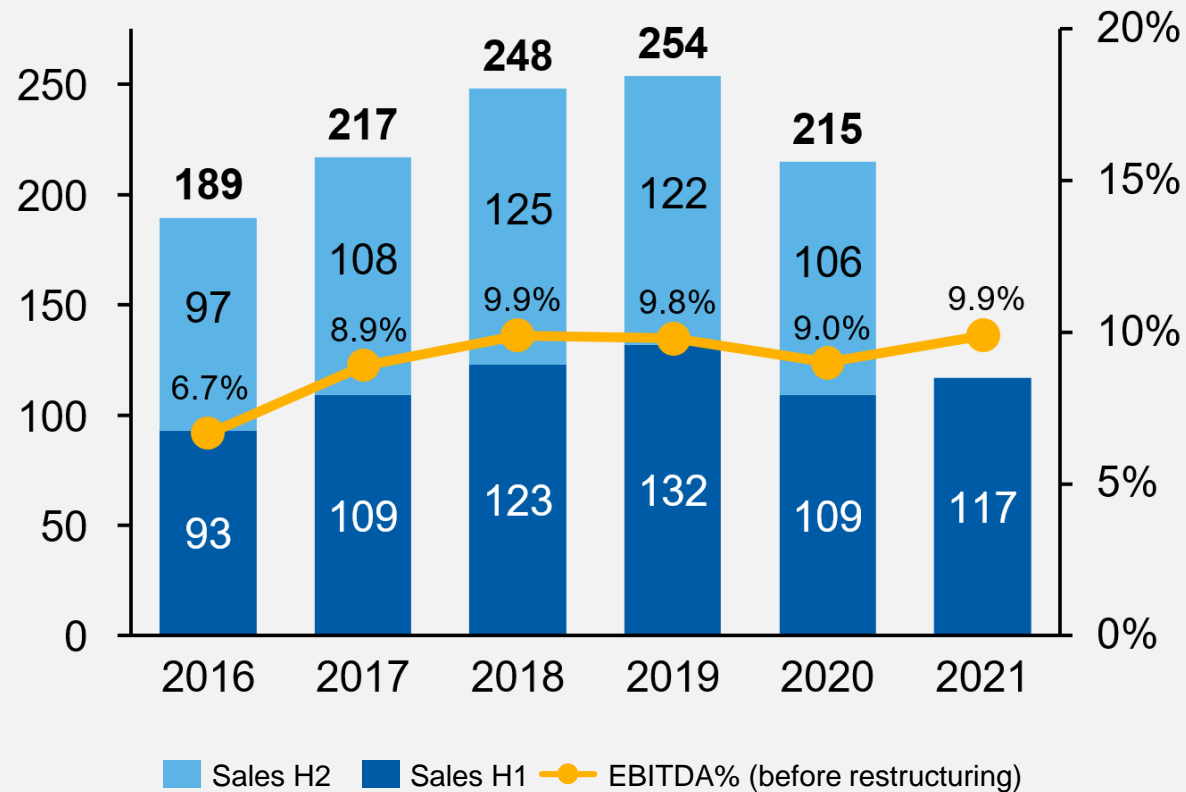
## Financials



# Cicor Group Performance 2016 – H1/2021

All figures in CHF million at actual FX rates

## Total Group



Group in TCHF	H1/2020	H1/2021	%YoY
Sales	109 047	116 712	+7.0%
EBITDA	9 267	11 602	+25.2%
ROS%	8.5%	9.9%	+1.4%pt.

Cicor reconfirms its guidance for the full year of 2021 despite currency and pandemic situation:

- Net Sales: CHF 230 million to CHF 240 million
- EBIT margin: 5% to 6%



# Mandatory Convertible Bond (MCB)

Establish sufficient and flexible financing to implement the Cicor growth strategy

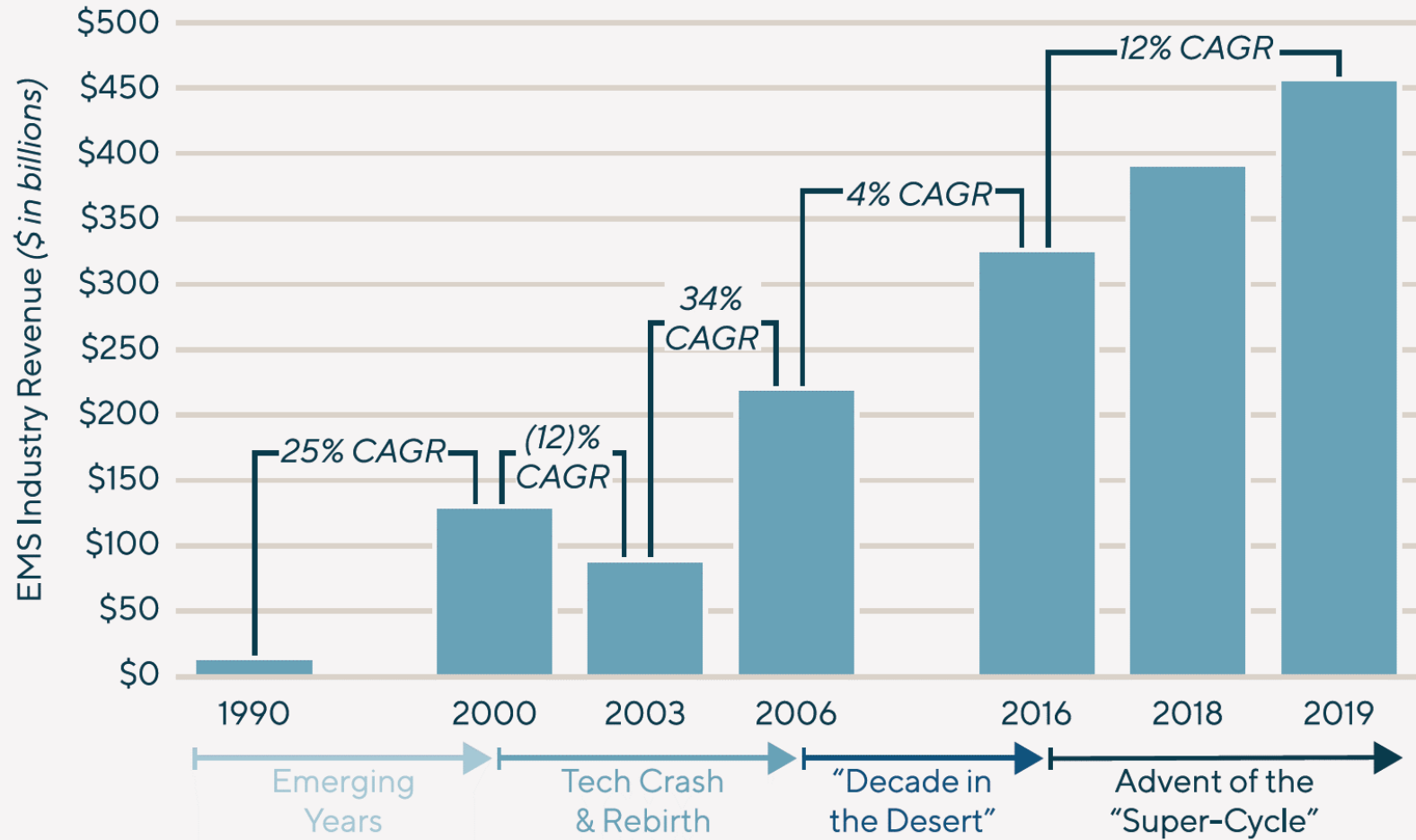
- Backstopped MCB offers multiple benefits and provides flexibility to execute growth strategy:
  - MCB will amount to at least CHF 20 million upon completion and offer Cicor optional funding up to CHF 60 million at predefined costs for the next 12 months.
  - Clear strengthening of Cicor's balance sheet as MCB will convert to equity and is therefore accounting wise treated as equity from the beginning.
  - For long-term investors, MCB offers an equity like investment at a discount vs current share price.
- Timeline
  - December 22, 2021      Publication prospectus
  - January 3, 2022      Preferential subscription rights expiration (ex-date)  
Start of preferential subscription period and trading in preferential subscription rights
  - January 11, 2022      End of trading in preferential subscription rights
  - January 13, 2022,      End of preferential subscription period
  - January 14, 2022      Announcement of final issue size
  - January 20, 2022      First provisional trading day of the mandatory convertible bond
  - January 21, 2022      Settlement and delivery of the mandatory convertible bond
  - Conversion to shares: From January 21, 2024 to January 11, 2027 optional conversion at the request of mandatory convertible bondholders.  
Mandatory conversion on January 21, 2027 (expiry).
- MCB Prospectus captures all detailed terms and conditions.



# 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: A.I.M.

Cicor operates in markets with highest customer loyalty and highest margins

Differentiation  
&  
Market  
Leadership



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

 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 amongst European EMS providers in Switzerland, D-A-CH and U.K.

**Differentiation  
&  
Market  
Leadership**

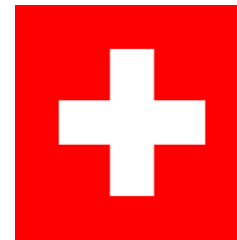


- Electronic manufacturing requires customer closeness
- Strong position in CH and D-A-CH and U.K., European No. 12 in target markets

**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



# Growing in the most attractive segment of electronics manufacturing

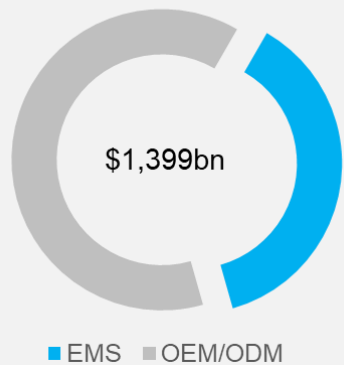
Targeted markets with significant potential for further organic growth combined with acquisitions

Profitable  
Growth

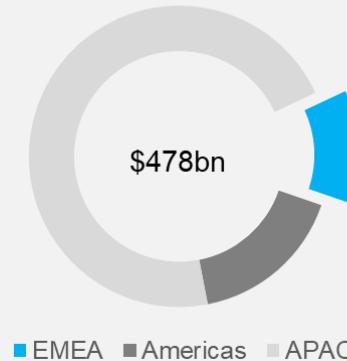


- The full addressed markets represent USD 17.5 billion of which Cicor targets non-commodity opportunities (high-tech, high-mix, low to medium volume)
- Proactive ignorance of commodity segments (such as automotive, CCC)

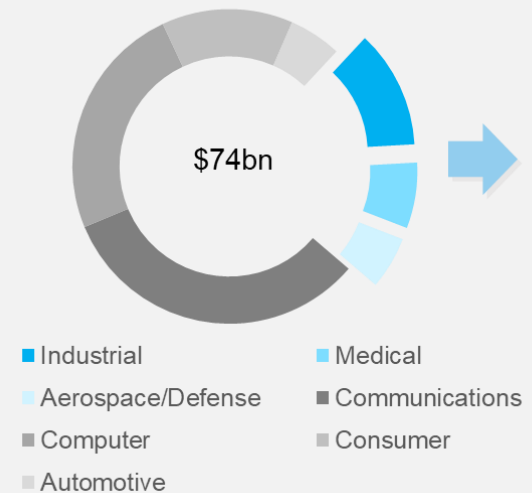
Electronic Assemblies



EMS Market by Region



EMEA Market by Industry



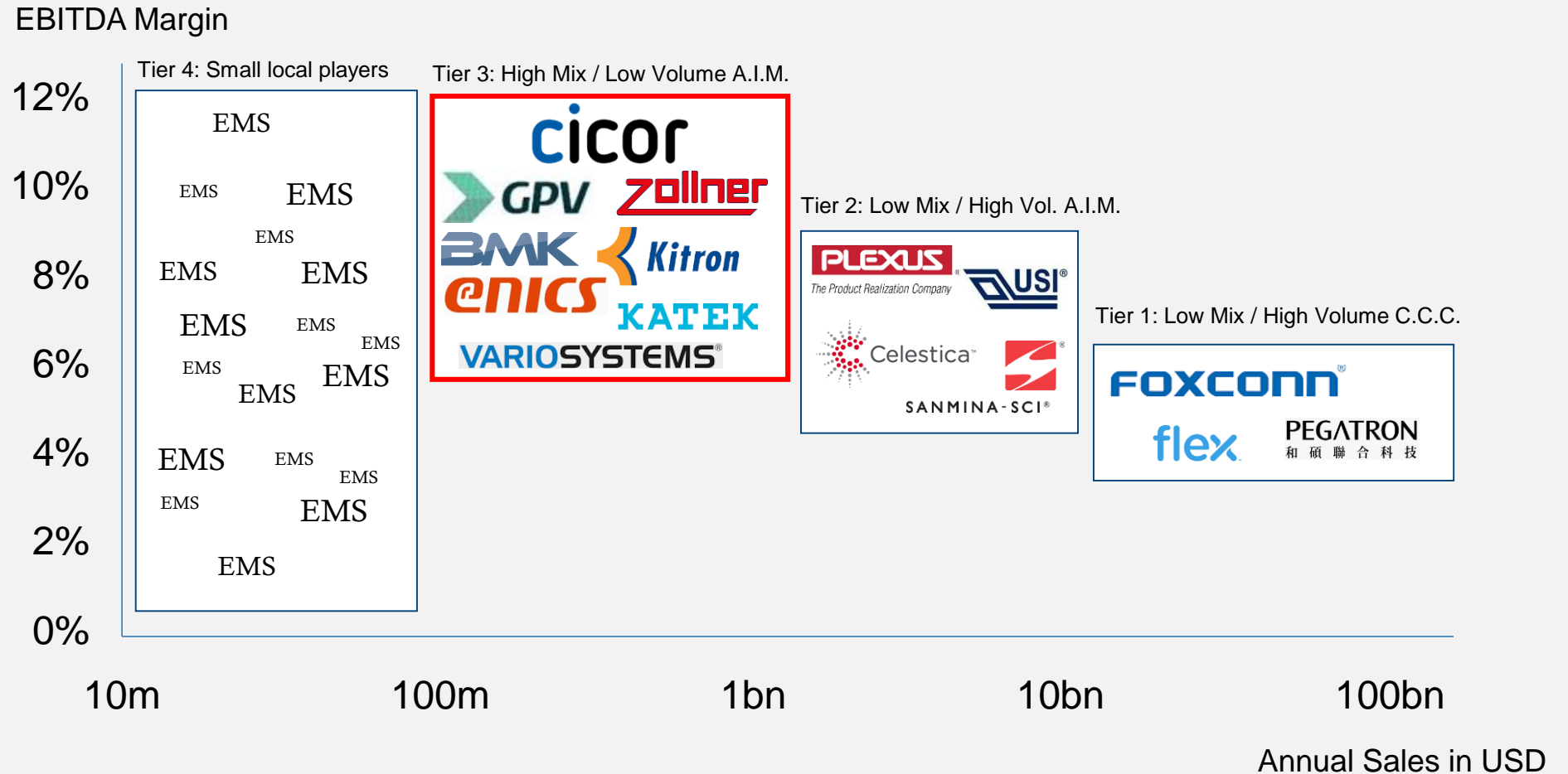
**\$17.5bn**

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**



# Acquisition of Axis Electronics Ltd

First step in implementing the Cicor growth strategy

**Profitable  
Growth**



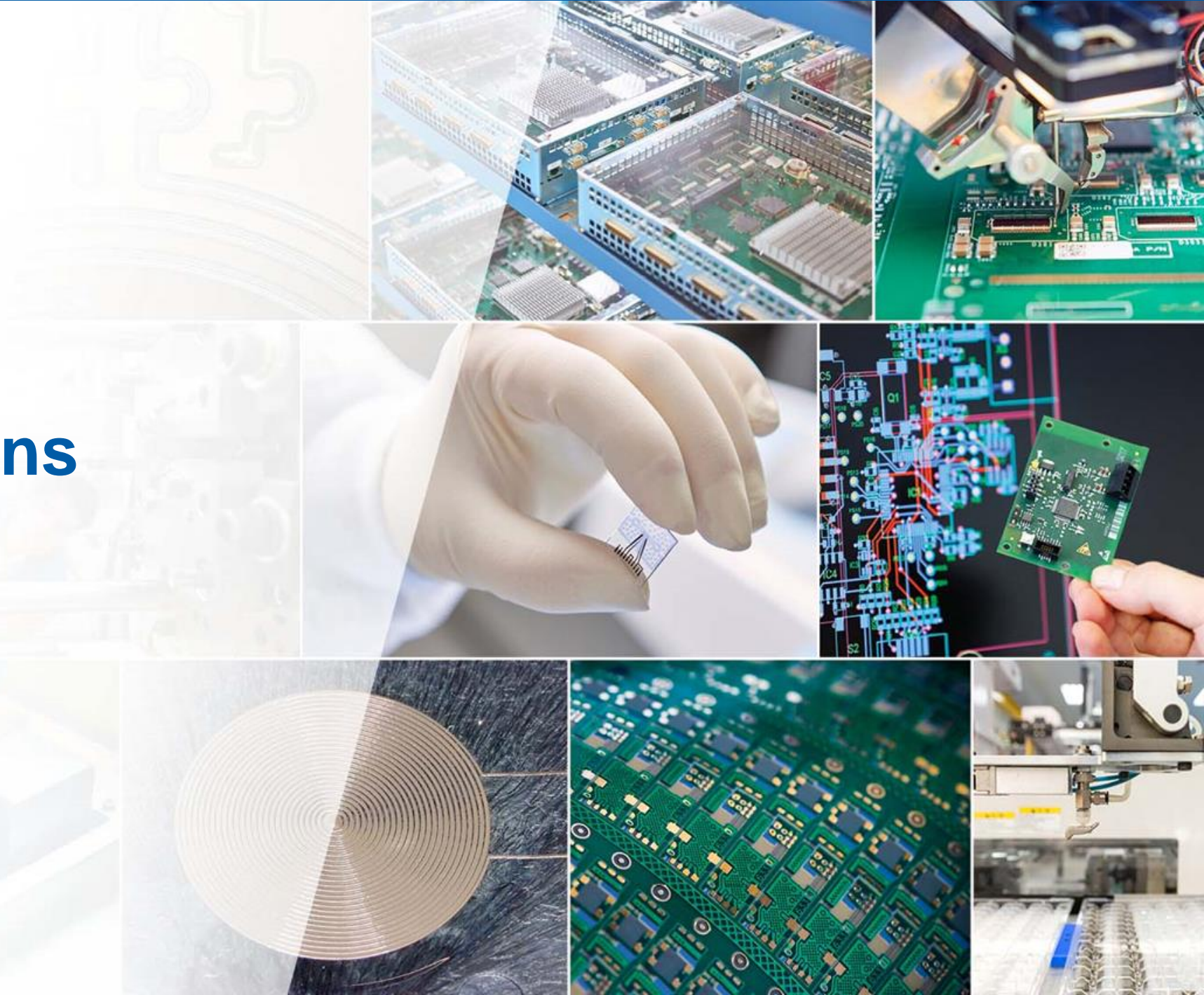
- Closed November 30, 2021. Strengthening core A.I.M. markets, making Cicor a European top 5 player in A&D electronics
- Axis had in its last statutory FY ending March 2021 GBP 26.6 million revenue and GBP 3.7 million net profit (based on UK GAAP). EBITDA margin derived from UK GAAP at 22.6%.
- Axis will increase Cicor Group sales by approx. 15% with sustainable increase in EBITDA margin of Cicor already in 2022
- Financing of the accretive transaction with available debt capacity and issuing equity to sellers
- Existing management team became significant shareholders of Cicor and continue in their present roles, guaranteeing smooth integration



# cicor

Alexander Hagemann (CEO)

## Investor Relations



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## Agenda 2022

- Annual Report 2021 March 10, 2022
- Media and Analyst Conference (Webcast) March 10, 2022
- Annual Shareholder's Meeting 2022 April 12, 2022
- Interim Report 2022 August 11, 2022
- Media and Analyst Conference (Webcast) August 11, 2022
  
- Investora 2022 September 21/22, 2022 in Zurich

Possible additional events will be announced timely

# Investor Relations

## Contacts



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**Thank you for your attention**

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