

Cicor Technologies Ltd.

Investora 2018

Alexander Hagemann (CEO) & Patric Schoch (CFO)

cicor

Disclaimer

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The Cicor Group

At a glance

- The Swiss leader in design and manufacturing of advanced electronics
 - Advanced Microelectronics and Substrates (AMS) Division: Technology leader
 - Electronic Solutions (ES) Division: Full solution provider
- Focus on growth markets: Medical, Industrial, Aerospace
- Milestones
 - 1966: Founded as manufacturer of Printed Circuit Boards (PCB)
 - 1998: Listed on the Swiss Stock Exchange
 - 2005-2008: Established the present service offerings through acquisitions
- Net Sales 2017 of CHF 217 million – expect high single-digit growth in 2018
- 2'000 employees worldwide

Case study: Belimed Infection Control

Design and manufacturing of medical equipment



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Belimed is a leading global supplier of cleaning, disinfection and sterilization solutions for medical and life science applications.

- Development of electronic control platform including all hardware and software
- Development and implementation of user interaction and graphics concepts
- Full lifecycle support: Industrialization, prototyping and mass production



Served Markets

Partnering with market and technology leaders



Medical

medela 

sivantos
the hearing company

Belimed
Infection Control

Industrial

SIEMENS

BERNINA 

INFICON

Aerospace

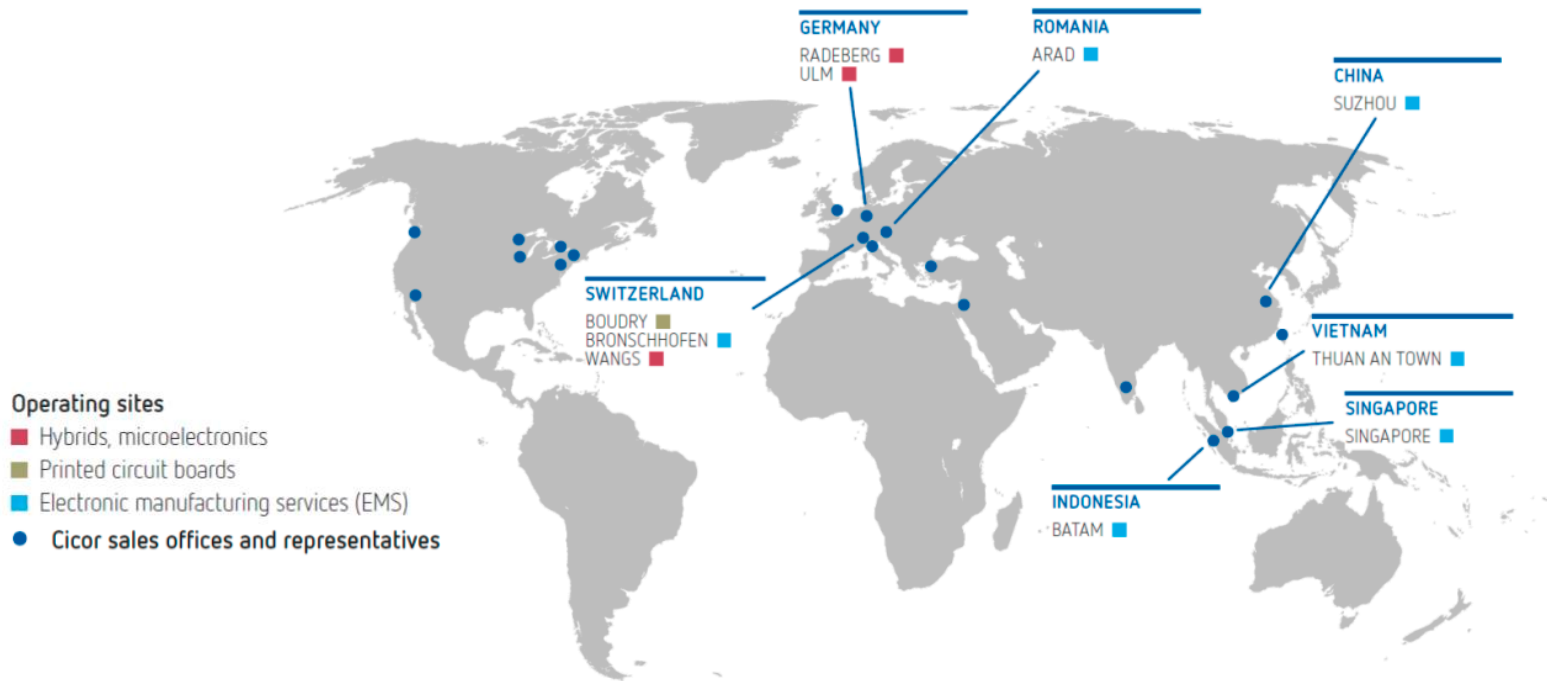
THALES

plus 
a HEICO company

RUAG

Global footprint

High tech and competitiveness - close to the customer





Alexander Hagemann (CEO)

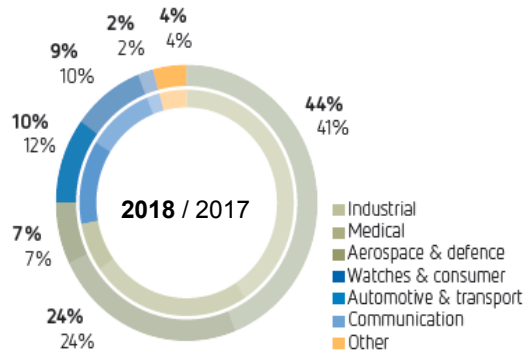
The Cicor Group in H1/2018

Cicor in H1/2018

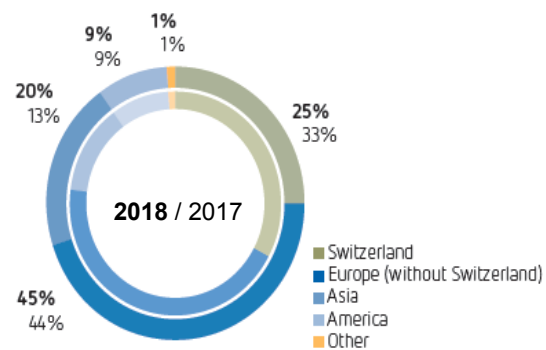
Focus on execution drives sales and profit growth

- Winning market share – sales growth of 12.8% to CHF 122.9 million
- Robust order intake of CHF 138.4 million (Book-to-bill ratio of 1.13)
- Excellent performance of the AMS Division
- Completion of the new production site in Arad

Sales by industry



Sales by export region



Advanced Microelectronics and Substrates

Further growth at all AMS Division sites




- 28% sales growth to CHF 31.3 million (H1/2017: CHF 24.5 million)
- EBIT doubled to CHF 3.3 million (H1/2017: CHF 1.6 million)
- AMS Division share of Group sales increased to 25.5% (H1/2017: 22.5%)
- All AMS sites performing well and contributing to the good results

Electronic Solutions

Expansion of the ES Division sites in Romania and Indonesia



- 8.4% sales growth to CHF 91.6 million (H1/2017: CHF 84.5 million)
- EBIT of CHF 4.4 million (H1/2017: 5.1 million) affected by project cost and product mix
- Headwinds from limited material availability and high capacity utilization
- Expansion in Arad (Romania) completed in Q3/2018, Batam (Indonesia) in Q4



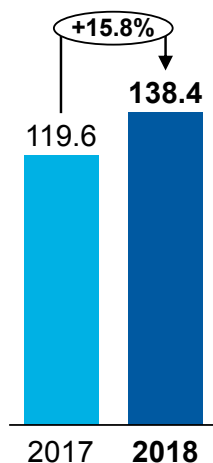
Patric Schoch (CFO)

Financial Results H1/2018

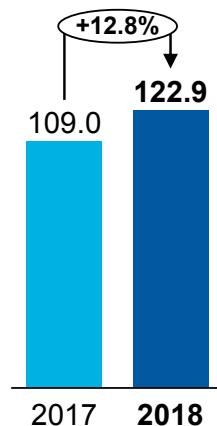
Financial achievements (H1/2018)

All figures in CHF million at actual FX rates

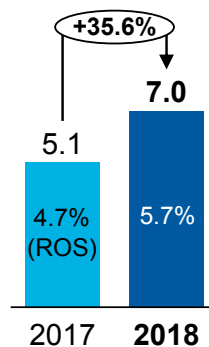
Orders received



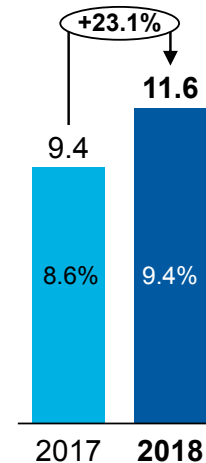
Net sales



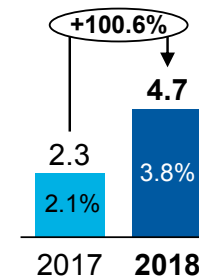
EBIT



EBITDA



Net profit

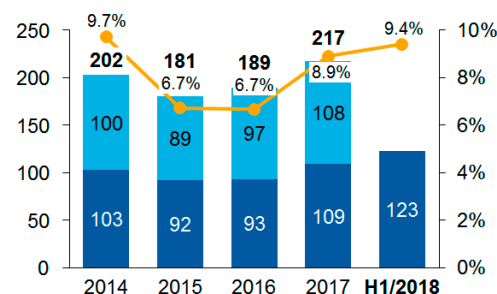


- Growth in net sales of 9.1% in local currencies
- Book-to-bill ratio of 1.13 in H1/2018

Financial performance 2014 – H1/2018

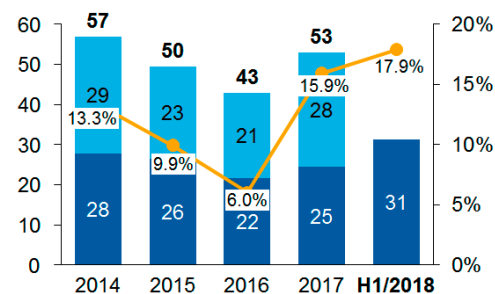
All figures in CHF million at actual FX rates

Total Cicor Group



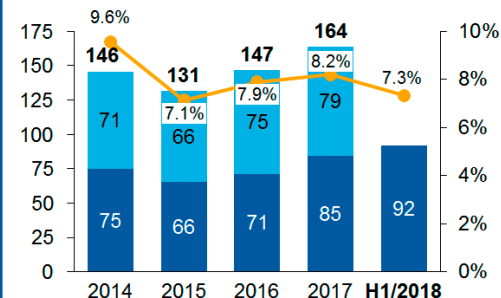
Group	H1/2017	H1/2018	%YoY
Sales	109 034	122 943	12.8%
EBITDA	9 395	11 565	23.1%
ROS%	8.6%	9.4%	+0.8%pt.

AMS Division



AMS	H1/2017	H1/2018	%YoY
Sales	24 506	31 328	27.8%
EBITDA	3 676	5 604	52.4%
ROS%	15.0%	17.9%	+2.9%pt.

ES Division



ES	H1/2017	H1/2018	%YoY
Sales	84 544	91 620	8.4%
EBITDA	7 256	6 712	-7.5%
ROS%	8.6%	7.3%	-1.3%pt.

■ Sales H2
■ Sales H1
—●— EBITDA% (before restructuring)



Alexander Hagemann (CEO)

The Cicor Investment Case

1. Focusing on growth markets

Medical, Industrial and Aerospace

Global electronics assembly value [USD billion]

	2017	2022	CAGR
Medical	68	87	5.2%
Industrial	126	163	5.2%
Aerospace	71	89	4.5%
Communications	545	622	2.7%
Computer	340	367	1.6%
Consumer	249	278	2.3%
Automotive	105	139	5.8%
Total	1'504	1'745	3.0%

Weighted market growth rate: 5%

- Progress in medical technology: Diabetes care, digital imaging, body monitoring, ...
- “Always on” and connected devices: IoT, industry 4.0, wearables
- Next generation satellites

Source: New Venture Research Corp., 2018

2. Growing faster than the market

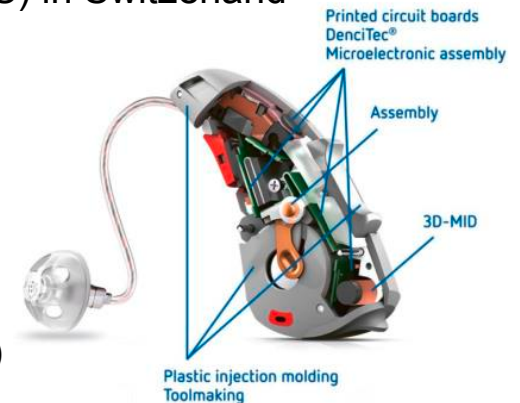
Leveraging Cicor's market position and portfolio of offerings

Positioning

- Increased share of outsourced manufacturing
- Substrates and microelectronics with limited competition and technology USP
- Market leader for electronic manufacturing services (EMS) in Switzerland
- One of the leading EMS providers in the D-A-CH region

Gaining market share

- Bundling of services and value chain integration
- Cross selling between AMS and ES Divisions
- Addressing of underserved markets (e.g. North America)

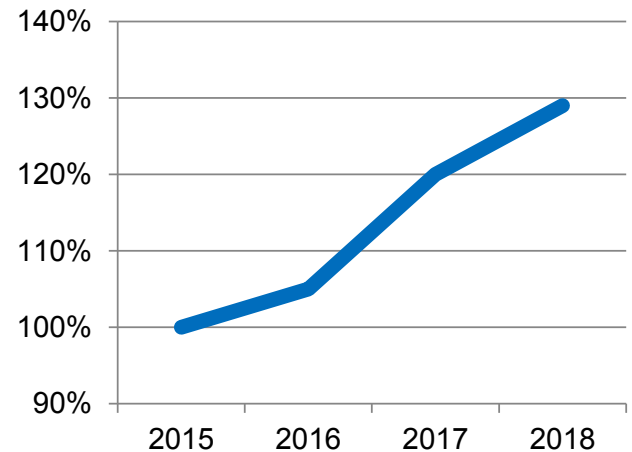


3. Improving operational metrics

Expanding operating margins and capital efficiency

- Mix improvement through accelerated growth of the AMS Division
- Operational excellence and lean conversion
- Leveraging the existing production network
- Cost discipline for overhead and fixed costs
- Disciplined NWC management and capital spending

Labor productivity



Mid-term targets

Cicor Technologies Ltd.

Market Focus	Topline growth	EBIT target	Profit distribution
Industrial Medical Aerospace	>5%	6 - 8%	Stable and increasing Dividends



Alexander Hagemann (CEO)

Outlook

Outlook

Expectations for 2018

High order intake in H1/2018

Shortage of electronic components

Cost from site relocation in Arad (Romania)



Sales growth in the high single-digit range for 2018

EBIT margin of 5 - 6%

Investor Relations

Agenda 2018/2019

- Annual Report 2018 14 March 2019
- Annual shareholder meeting 16 April 2019 in Boudry NE
- Interim report 2019 August, 2019

Investor Relations

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Thank you for your attention.

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