

2025

Cicor Technologies Ltd.
Half-Year Report

cicor

Cicor Group Half-Year Report 2025

3 Key Figures

Management Report

- 7 Letter to the Shareholders
- 12 About Cicor

Financial Report

- 17 Consolidated Balance Sheet
- 18 Consolidated Income Statement
- 19 Consolidated Cash Flow Statement
- 20 Consolidated Statement of Changes in Equity
- 21 Notes 1–6

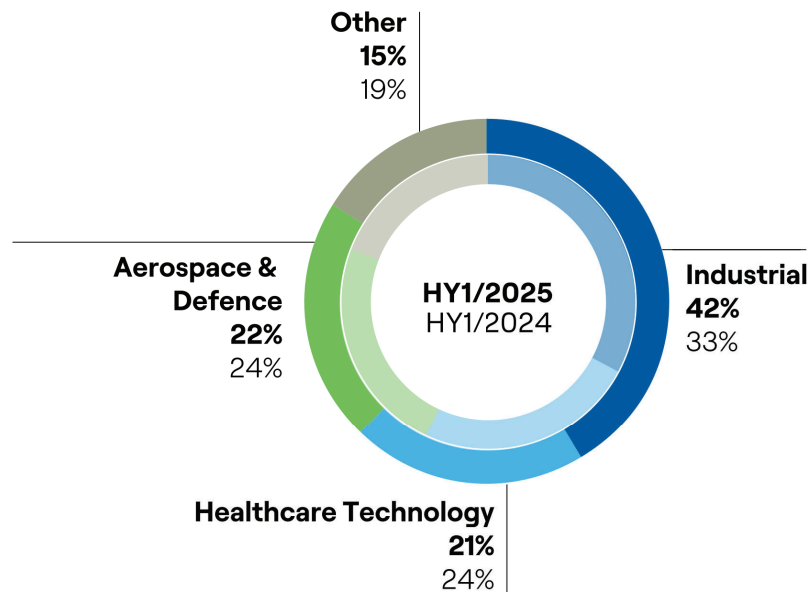
Key Figures

Cicor Group Income Statement

in CHF 1 000	01.01. - 30.06.2025	in %	01.01. - 30.06.2024	in %
Order entry	285 977	101.9	201 091	86.9
Net sales	280 745	100.0	231 297	100.0
Change to previous year (in %)	21.4		16.1	
- Organic growth (in %)	-2.1		-4.4	
- Currency impact (in %)	-1.4		-1.5	
- Acquisitions (in %)	24.8		22.1	
EBITDA¹⁾	26 458	9.4	24 729	10.7
Change to previous year (in %)	7.0		15.9	
Operating profit (EBIT)¹⁾	15 404	5.5	15 116	6.5
Net profit	8 478	3.0	11 886	5.1
Earnings per share (in CHF)	1.94		2.69	
Free Cash Flow before Acquisitions¹⁾	9 379		21 079	
CAPEX for tangible assets	5 170	1.8	5 627	2.4
Number of employees (FTEs as per 30 June)	4 238		3 301	

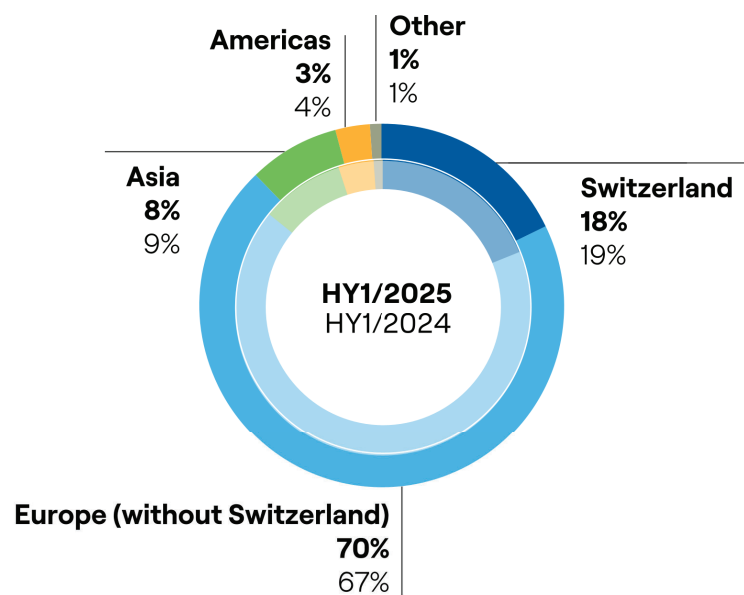
¹⁾ Refer to note "2 Definition of Non-GAAP Measures".

Sales by Industry



Distribution of sales across markets is significantly influenced by the timing of acquisitions. On a pro-forma basis, including all transactions and assuming full 2025 sales from acquisitions, Cicor expects 36% of sales to the industrial sector, 28% to aerospace & defence and 19% to healthcare technology.

Sales by Region



Divisional Income Statement

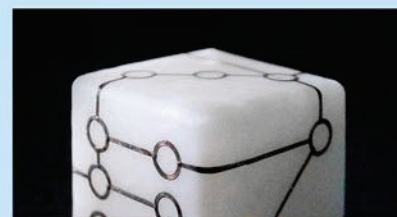
in CHF 1 000	01.01. – 30.06.2025	in %	01.01. – 30.06.2024	in %
Net sales EMS Division	263 114	100.0	208 524	100.0
EBITDA EMS Division	24 300	9.2	24 109	11.6
Net sales AS Division	19 257	100.0	23 868	100.0
EBITDA AS Division	2 570	13.3	3 436	14.4
Net sales Corporate and eliminations	-1 626	n/a	-1 095	n/a
EBITDA Corporate and eliminations	-412	n/a	-2 816	n/a
Net sales Group	280 745	100.0	231 297	100.0
EBITDA Group	26 458	9.4	24 729	10.7

Cicor Group Balance Sheet

in CHF 1 000	30.06.2025	in %	31.12.2024	in %
Non-current assets	132 889	26.7	114 166	27.4
Current assets	363 983	73.3	302 899	72.6
Total assets	496 872	100.0	417 065	100.0
Equity	149 756	30.1	136 652	32.8
Financial liabilities	122 068	24.6	118 301	28.4
Cash and cash equivalents	-49 030	-9.9	-74 159	-17.8
Net debt	73 038	14.7	44 142	10.6
Financial leverage (Net debt / EBITDA ¹⁾)	1.16		0.74	
Operating inventories ²⁾	140 099	28.2	110 986	26.6
Operating trade receivables ²⁾	93 143	18.7	70 783	17.0
Operating trade payables ²⁾	-66 149	-13.3	-56 780	-13.6
Operating net working capital ²⁾	167 093	33.6	124 989	30.0
in % of LTM net sales ¹⁾	25.2		24.8	

¹⁾ Acquisitions are included for full twelve months pro-forma.

²⁾ Refer to note "2 Definition of Non-GAAP Measures" for the definition of operating net working capital.



Cicor Group
Half-Year Report 2025

Management Report



Daniel Frutig and Alexander Hagemann

Dear Shareholders

In the first half of 2025, Cicor took a significant step towards its ambition of becoming the pan-European leader in its chosen markets as announced in the strategy 2028, expanding market presence into France and Spain. Net sales reached CHF 280.7 million, an increase of 21.4% to the previous year (CHF 231.3 million). With increased momentum in the second quarter, Cicor achieved a positive book-to-bill rate of 1.02 in the reporting period, compared to 0.87 in H1 2024. Underlying profitability developed positively with an EBITDA margin of 11.2% (H1 2024: 10.7%) when excluding the effects from the Éolane France integration. Cicor generated a strong underlying Free Cash Flow of CHF 18.5 million – excluding acquisitions and before integration of Éolane France.

Sales growth of 21.4% was primarily driven by acquisitions, which contributed 24.8% to growth. The further appreciation of the Swiss Franc had a negative impact of -1.4%. Organic growth was positive in Q2; however, for the full first half year, organic growth was -2.1% mainly due to the Advanced Substrates (AS) division. The shift to positive organic growth and a positive book-to-bill rate in Q2 represent a notable development, especially against the backdrop of a persistently weak economic environment.

It is important to note that the distribution of sales across Cicor markets is significantly influenced by the timing of acquisitions: Profectus contributed for the entire 6 month period and is primarily active in industrial applications. Éolane France and Mercury, both with a high share of aerospace & defence (A&D) business, contributed with only 2 months and around 1 month, respectively, to the H1 results. MADES, with its strong A&D exposure, will contribute only for a few months during the second half of 2025. Closing is subject to regulatory approvals. On a pro-forma basis, including all transactions and assuming full 2025 sales from acquisitions, Cicor expects 37% of sales to the industrial sector, 28% to A&D and 19% to healthcare technology. In H1, due to M&A timing, reported sales were 42% to industrial, 22% to A&D and 21% to healthcare technology.

"Return to positive organic growth and book-to-bill in Q2"

Effective 22 April 2025, Cicor acquired seven Éolane France sites out of bankruptcy (5 in France and 2 in Morocco) adding 890 employees and CHF 125 million in annualised sales to Cicor's strategic markets and establishing a strong footprint in France and Morocco. This acquisition represents a unique opportunity to create value. Despite the complexity of the transaction, all sites remained operational and maintained positive labor relations from day one. Supplier shortages were largely resolved by the end of June, and fiscal and social overdue debts were fully paid by early June. Cicor has achieved full transparency by implementing financial and operational reporting to Cicor standards, providing a solid baseline for performance improvement.

Due to the nature of acquiring Éolane France out of bankruptcy, Cicor's investment is only partially reported as purchase price, with other elements reflected in Free Cash Flow and operating profits. Cicor paid a purchase price of CHF 7.3 million and recorded transaction costs of CHF 2.5 million, while the business included CHF 3.7 million in cash, resulting in a net cash outflow of CHF 6.2 million at closing. Rebuilding net working capital, settling open claims, and managing the transition led to a negative Free Cash Flow of CHF -9.1 million and a negative EBITDA of CHF -2.5 million. In total, Cicor has invested CHF 15.3 million to acquire and integrate the business. As Cicor acquired CHF 23.2 million of assets from Éolane France, a negative goodwill of CHF 12.9 million was recorded and offset against equity. Integration is progressing well according to Cicor's M&A playbook, with the focus now on progressively improving profitability to Cicor levels.

To make reported financial results more easily comparable with previous year and to identify the effects from the Éolane transaction, an illustrative table is shown below:

Reconciliation of the impact of the Éolane acquisition

	HY 2024 Cicor	HY 2025 Cicor excl. Éolane	HY 2025 Éolane ¹⁾	HY 2025 Cicor reported ¹⁾
Order entry	201 091	265 211	20 766	285 977
Book to bill rate	0.87	1.02	0.95	1.02
Net sales	231 297	258 999	21 746	280 745
EBITDA	24 729	28 942	-2 484	26 458
EBITDA margin	10.7%	11.2%	-11.4%	9.4%
Free Cash Flow before Acquisitions	21 079	18 512	-9 133	9 379

¹⁾ Éolane is included for the period from 22.04.2025 – 30.06.2025.

The integration of Éolane resulted in a negative EBITDA contribution of CHF -2.5 million, mainly due to ramp-up and other non-recurring effects, while we expect a neutral EBITDA contribution from the Éolane business in the second half of 2025. EBITDA for Cicor Group excluding Éolane increased 17.0% to CHF 28.9 million (HY 2024: CHF 24.7 million), while reported EBITDA reached CHF 26.5 million, an increase of 7.0% over the previous year (CHF 24.7 million).

EBIT increased by 1.9% to CHF 15.4 million (HY 2024: CHF 15.1 million), while the EBIT-margin decreased from 6.5% in HY 2024 to 5.5% in HY 2025 as the integration of Éolane resulted in a margin dilution. The delta between EBITDA and EBIT margins includes 2.5% of sales for depreciation of fixed assets and 1.4% of sales for the amortisation of intangible assets, mainly from business combinations.

Cicor continued to manage net working capital effectively during the reporting period, contributing to a positive underlying Free Cash Flow of CHF 18.5 million (before acquisitions and excluding the Éolane France acquisition) compared to CHF 21.1 million in the previous year.

While net interest expenses were reduced during the first semester of 2025, the strong appreciation of the Swiss Franc against most trading currencies resulted in a significant negative FX result, compared to a positive result during H1 of 2024 when the Swiss Franc had devalued. The recorded non-cash FX losses (as the FX gains in H1 2024) are non-taxable, leading to a higher tax rate. Consequentially, reported Net Profit in the reporting period was CHF 8.5 million (including negative one-offs from the Éolane France integration) compared to CHF 11.9 million in the previous year.

Cicor started in 2025 to allocate corporate costs to the operating entities to better align cost generation and reporting. That reporting change resulted in the reported Corporate EBITDA during HY 2025 of CHF -0.4 million compared to previous HY result of CHF -2.8 million. The reported segment results are reduced by a corresponding amount – 85 basis points should be added to HY 2025 segment EBITDA margin for comparability with HY 2024.

EMS Division – growing rapidly

The Electronic Manufacturing Services Division has achieved further milestones towards pan-European leadership in its chosen markets of aerospace & defence, healthcare technology and industrial. Net sales of the division increased by 26.2% driven by acquisitions, reaching CHF 263.1 million (HY 2024: CHF 208.5 million).

Sales performance was strong in Switzerland, Romania and across Asia. Only the German market was impacted by weak customer demand and ongoing inventory reductions, although a reversal towards a positive trend is now noticeable.

Underlying profitability of the EMS Division amounted to an EBITDA margin of 11.1% (excluding Éolane France integration) reflecting the shift in corporate cost allocations (HY 2024 EBITDA margin: 11.6%). As a result from the measures taken, reported EBITDA including all effects reached CHF 24.3 million (HY 2024: CHF 24.1 million).

The integration of Profectus Solutions (Suhl, Germany) in January 2025 and of the Geneva (Switzerland) production site of Mercury International in June 2025 is progressing as expected, while the acquisition of MADES (Malaga, Spain), signed in April 2025, remains subject to government approvals and is expected to close during Q3 2025. Together with the Éolane France acquisition, Cicor has further expanded its available markets and scalability for future growth.

As a true pan-European provider of engineering and manufacturing services for electronics in mission-critical applications, Cicor has established a unique strategic position and strong USP that attracts new customers. As a result, Cicor is engaged in multiple large programs with existing and new customers that are expected to drive organic growth in the coming months and years.

AS Division – Robust performance despite reduced sales

The results of the Advanced Substrates division are marked by sharp inventory reduction measures of the two largest customers from the healthcare technology sector. Reported sales of the division consequentially decreased by 19.3% to CHF 19.3 million (HY 2024: CHF 23.9 million). Both the printed circuit board (PCB) and the hybrid substrate operations were affected by lower sales.

Operating performance remained robust following the successful implementation of a multi-year excellence programme in PCB manufacturing at the Boudry (Switzerland) site and the closure of the Backnang (Germany) site for hybrid substrate manufacturing. These measures helped protect the operating margin at the EBITDA level, which was only slightly reduced – considering the shift of corporate cost allocations – to 13.3% (HY 2024: 14.4%). Reported EBITDA reached CHF 2.6 million (HY 2024: CHF 3.4 million).

The consolidation of hybrid substrate production at Cicor's Wangs (Switzerland) site is proceeding as planned, and the transfer of production from Ulm (Germany) will be completed during Q3. The division is thus well prepared for the future and can increase operating margins overproportionately when sales levels normalise.

Outlook for the Full Year 2025

Cicor has made major strategic progress, positioning the company as the pan-European leader in aerospace & defence electronics and establishing the scale and footprint that significantly increase its attractiveness to customers across all addressed market verticals. The pipeline of new customers and projects combined with the positive book-to-bill rate in Q2, lead Cicor to expect a return to healthy organic growth in the second half of 2025. Progress in integrating recently acquired businesses will further support net sales and margin growth.

Based on currently available information, and provided there are no significant changes in the economic and geopolitical environment or exchange rates, Cicor expects annual sales for 2025 to be between CHF 620 and 650 million and EBITDA of CHF 64 to 72 million, excluding the effects from the Éolane integration in the first half of 2025 of CHF -2.5 million. Including all effects, EBITDA is expected to be CHF 62 to 70 million.

The Board of Directors and Management of Cicor will continue to pursue their strategy of expanding the company's position as a leading European provider of development and manufacturing services for high-end electronics in the healthcare technology, industrial electronics, and aerospace & defence segments. With this approach, Cicor aims to achieve above-average growth rates in net sales, operating income, and earnings per share in the future as well.

On behalf of the Board of Directors and Group Management, we thank everyone who contributed to Cicor Group's development during this positive, albeit challenging, first half of 2025: our employees, customers, suppliers, shareholders, and other partners.



Daniel Frutig
Chairman of the Board of Directors



Alexander Hagemann
CEO

About Cicor

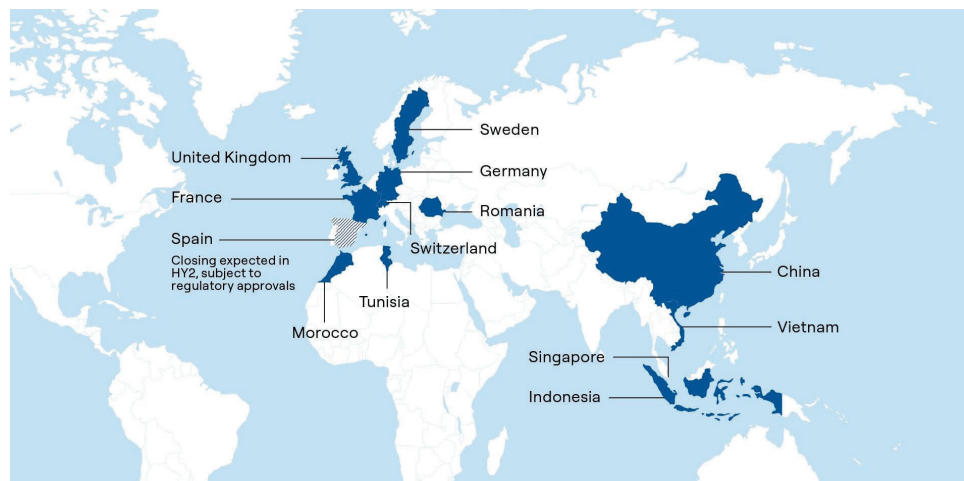
The Cicor Group is a globally active provider of full-cycle electronic solutions from research and development to manufacturing and supply chain management.

Cicor's approximately 4 300 employees in 12 countries are serving leaders from the healthcare technology, 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.

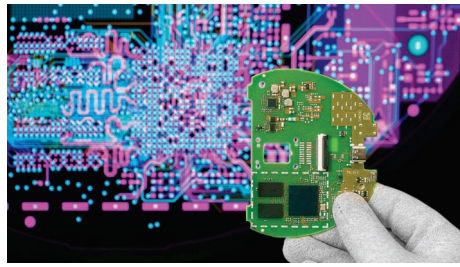
The shares of Cicor Technologies Ltd. are traded at the SIX Swiss Exchange (CICN).

Global Footprint

Cicor's pan-European market presence combined with a global manufacturing network is a key factor in its success.

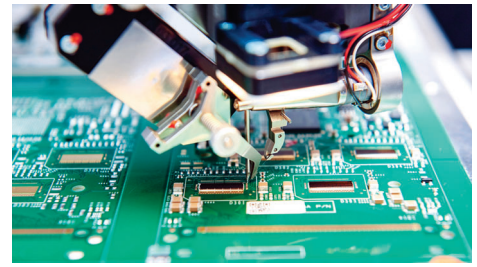


Services



Engineering Services

At the Cicor Group, more than 350 well-trained engineers work on customer projects and make the engineering department a unique selling point of the company thanks to their interdisciplinary competencies. Using efficient methods and tools, they support Cicor customers in the areas of design, hardware and software engineering, PCB layout and component selection, test engineering, tool design, printed electronics, and process and quality management throughout the entire product life cycle.



Electronic Manufacturing Services

Cicor creates added value for its customers by combining customer-specific engineering services and the manufacturing of electronic boards and devices. With a broad manufacturing spectrum in the areas of printed circuit board assembly including microelectronics assembly, cable assembly as well as box building, Cicor offers individual outsourcing solutions from the idea to the finished electronic product from a single source.



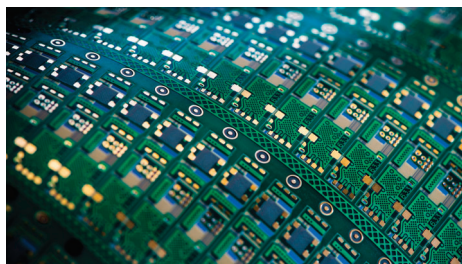
Precision Plastics

Leading companies in the healthcare technology and industrial sectors trust in Cicor as a production partner for high-precision plastic injection molded parts and mechanical assemblies. Cicor supports customers with regard to tool design and fabrication through to series production of high-precision plastic parts and complete devices including electronic assemblies. The efficient cooperation of the development engineers with the production departments results in a close exchange of knowledge and technology.



Hybrid Circuits

Thin-film substrates are used where conventional PCB technologies cannot provide an adequate technical solution. Cicor manufactures rigid and flexible multilayer circuits with highest resolution (10 μm) on ceramic or organic materials. In thick-film technology, the conductor tracks are applied by screen printing and then burned in. A thick-film circuit is clearly superior to the standard PCB in terms of temperature resistance and service life.



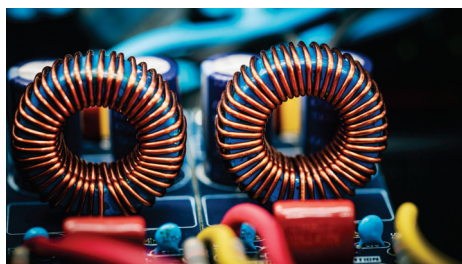
Printed Circuit Boards

For nearly 60 years, Cicor has empowered customers to create highly miniaturised electronic products through cutting-edge PCB technology. At our Boudry site in Switzerland, we specialise in Design for Manufacturing (DfM) and the production of advanced flexible, rigid, and rigid-flex PCBs, from prototypes to high-reliability series production.



Printed Electronics

The unique printing technology used by Cicor enables a wide range of conductive, non-conductive and biocompatible materials to be printed on a wide range of substrates and shapes. Compared to the methods used today to produce such three-dimensional circuit carriers, the technology chosen by Cicor offers a significantly wider variety of printed and printable materials. Devices for healthcare, aerospace and IoT applications can be significantly reduced in size by using this technology.



Power Supply

Cicor offers top-tier AC/DC and DC/DC power solutions, specialising in both medical and industrial grade applications. Power supply services include engineering support, custom modifications, and full design cycle assistance, ensuring seamless integration and reliability.

Key Markets

Healthcare Technology

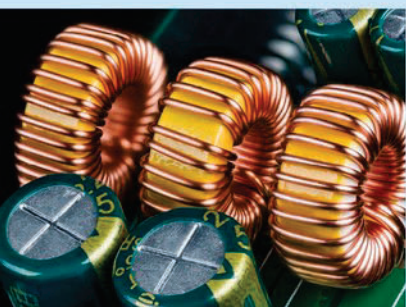
Medical devices are essential for improving healthcare worldwide. Wearables enable people around the world to hear, see and live better. Cicor has been developing and manufacturing medical devices for decades, combining increasingly sophisticated functions in the smallest possible space.

Industrial

For over 50 years, Cicor has been supporting its customers in the development and production of complex solutions for industrial electronics and building technology products that meet the high demands of today and tomorrow. Thanks to its global footprint, integrated planning systems and flexible logistics models, Cicor is always close to its customers.

Aerospace and Defence

Highly reliable equipment is crucial for mission and life critical applications. For over 30 years, Cicor has supported strategic international programs and collaborated with market-leading prime and tier one companies.



Cicor Group
Half-Year Report 2025

Financial Report

Consolidated Balance Sheet

in CHF 1 000	30.06.2025	in %	31.12.2024	in %
Assets				
Property, plant and equipment	79 519	16.0	64 116	15.4
Intangible assets	47 975	9.7	44 102	10.6
Other non-current assets	451	0.1	510	0.1
Deferred tax assets	4 944	1.0	5 438	1.3
Non-current assets	132 889	26.7	114 166	27.4
Inventories	184 492	37.1	141 489	33.9
Trade accounts receivable	100 314	20.2	74 290	17.8
Other accounts receivable	26 310	5.3	9 226	2.2
Prepaid expenses and accruals	3 837	0.8	3 735	0.9
Cash and cash equivalents	49 030	9.9	74 159	17.8
Current assets	363 983	73.3	302 899	72.6
Total assets	496 872	100.0	417 065	100.0
Liabilities and shareholders' equity				
Share capital	46 649	9.4	45 649	10.9
Mandatory convertible note	624	0.1	5 284	1.3
Capital reserves	158 350	31.9	154 773	37.1
Treasury shares	-4 621	-0.9	-5 716	-1.4
Retained earnings	-51 246	-10.3	-63 338	-15.2
Total equity	149 756	30.1	136 652	32.8
Long-term provisions	7 691	1.5	6 523	1.6
Deferred tax liabilities	12 940	2.6	10 988	2.6
Long-term financial liabilities	84 885	17.1	91 822	22.0
Liabilities for post-employment benefits	5 670	1.1	1 626	0.4
Other long term liabilities	1 884	0.4	1 532	0.4
Non-current liabilities	113 070	22.8	112 491	27.0
Short-term financial liabilities	37 183	7.5	26 479	6.3
Trade accounts payable	68 242	13.7	58 103	13.9
Other current liabilities	86 348	17.4	48 251	11.6
Accruals	32 999	6.6	27 104	6.5
Short-term provisions	4 155	0.8	3 402	0.8
Income tax payable	5 119	1.0	4 583	1.1
Current liabilities	234 046	47.1	167 922	40.3
Total liabilities	347 116	69.9	280 413	67.2
Total equity and liabilities	496 872	100.0	417 065	100.0

Consolidated Income Statement

in CHF 1 000	01.01. - 30.06.2025	in %	01.01. - 30.06.2024	in %
Net Sales	280 745	100.0	231 297	100.0
Change in inventory of finished and unfinished goods	-1 598	-0.6	-730	-0.3
Material costs	-142 672	-50.8	-118 676	-51.3
Personnel costs	-84 949	-30.3	-65 474	-28.3
Other operating income	1 326	0.5	332	0.1
Other operating expenses	-26 394	-9.4	-22 020	-9.5
EBITDA	26 458	9.4	24 729	10.7
Depreciation and impairment	-7 144	-2.5	-6 065	-2.6
Amortization and impairment	-3 910	-1.4	-3 548	-1.5
Operating profit (EBIT)	15 404	5.5	15 116	6.5
Financial income	6 125	2.2	7 027	3.0
Financial expenses	-9 971	-3.6	-6 716	-2.9
Profit before tax (EBT)	11 558	4.1	15 427	6.7
Income tax	-3 080	-1.1	-3 541	-1.5
Net profit	8 478	3.0	11 886	5.1
Earnings per share (in CHF)				
- basic	1.94		2.69	
- diluted	1.88		2.64	

Consolidated Cash Flow Statement

in CHF 1 000	01.01. - 30.06.2025	01.01. - 30.06.2024
Net profit	8 478	11 886
Depreciation	7 144	6 065
Amortization	3 910	3 548
Interest income	-179	-248
Interest expenses	1 237	2 593
Tax expenses	3 080	3 541
Change in provisions	-1 181	-157
Change in other non-current assets	1	12
Other non-cash-items	3 229	-904
Subtotal before working capital changes	25 719	26 336
Change in working capital	-4 721	6 549
Income tax paid	-4 441	-4 418
Interest paid	-1 145	-2 187
Interest received	167	249
Net cash from operating activities	15 579	26 529
Purchase of property, plant and equipment	-5 768	-5 464
Proceeds from sale of property, plant and equipment	36	34
Purchase of intangible assets	-468	-20
Acquisition of subsidiaries, net of cash acquired	-17 998	-51 035
Net cash used in investing activities	-24 198	-56 485
Transaction costs on conversion of MCNs	-66	-43
Purchase of treasury shares (net)	425	-3 279
Repayment of finance lease liabilities	-346	-187
Proceeds from borrowings short-term	6 467	7 778
Proceeds from borrowings long term	-	42 186
Repayment of borrowings short-term	-18 340	-25 097
Repayment of borrowings long-term	-2 811	-
Net cash from financing activities	-14 671	21 358
Currency translation effects	-1 839	1 265
Net increase in cash and cash equivalents	-25 129	-7 333
Cash and cash equivalents at the beginning of the period	74 159	57 851
Cash and cash equivalents at the end of the period	49 030	50 518

Consolidated Statement of Changes in Equity

in CHF 1 000	Share capital	Mandatory convertible note	Capital reserves	Treasury shares	Retained earnings			Translation reserve	Total equity
					Goodwill offset	CF hedging reserve	Other		
Balance at 1 January 2024	34 112	59 069	113 208	-2 775	-127 407	-	75 513	-20 231	131 489
Net profit	-	-	-	-	-	-	11 886	-	11 886
Share-based payments	-	-	-	347	-	-	564	-	911
Change in Cash Flow Hedging	-	-	-	-	-	164	-	-	164
Goodwill offset ¹⁾	-	-	-	-	-15 062	-	-	-	-15 062
Purchase of treasury shares	-	-	-	-4 490	-	-	-	-	-4 490
Sale of treasury shares	-	-	-	1 182	-	-	29	-	1 211
Conversion of mandatory convertible note ²⁾	674	-3 204	2 530	-	-	-	-	-	-
Transaction costs on issuance of mandatory convertible note	-	60	-103	-	-	-	-	-	-43
Translation adjustment	-	-	-	-	-	-	-	4 990	4 990
Balance at 30 June 2024	34 786	55 925	115 635	-5 736	-142 469	164	87 992	-15 241	131 056

in CHF 1 000	Share capital	Mandatory convertible note	Capital reserves	Treasury shares	Retained earnings			Translation reserve	Total equity
					Goodwill offset	CF hedging reserve	Other		
Balance at 1 January 2025	45 649	5 284	154 773	-5 716	-151 182	62	104 193	-16 411	136 652
Net profit	-	-	-	-	-	-	8 478	-	8 478
Share-based payments	-	-	-324	977	-	-	352	-	1 005
Change in Cash Flow Hedging	-	-	-	-	-	-62	-	-	-62
Goodwill offset ¹⁾	-	-	-	-	8 868	-	-	-	8 868
Purchase of treasury shares	-	-	-	-2 241	-	-	-	-	-2 241
Sale of treasury shares	-	-	307	2 359	-	-	-	-	2 666
Conversion of mandatory convertible note ²⁾	1 000	-4 747	3 747	-	-	-	-	-	-
Transaction costs on conversion of mandatory convertible note	-	87	-153	-	-	-	-	-	-66
Translation adjustment	-	-	-	-	-	-	-	-5 544	-5 544
Balance at 30 June 2025	46 649	624	158 350	-4 621	-142 314	-	113 023	-21 955	149 756

¹⁾ Refer to note "4 Change in Scope of Consolidation".

²⁾ Refer to note "5 Equity".

Notes 1–6

1 Principles of Consolidation and Valuation

These consolidated interim financial statements of the Cicor Group as of 30 June 2025 are prepared in accordance with Swiss GAAP FER 31 “Complementary recommendation for listed companies” (GAAP = Generally Accepted Accounting Principles / FER = Fachempfehlungen zur Rechnungslegung). They do not include all of the information and disclosures required for full annual financial statements and should be read in conjunction with the Group’s annual report as at 31 December 2024. Furthermore, the accounting complies with the Swiss company law. The consolidated financial statements of the Group as at and for the year ended 31 December 2024 are available at www.cicor.com or upon request from the Company’s registered office.

These consolidated interim financial statements were approved by the Board of Directors on 22 July 2025.

When preparing the consolidated interim financial statements, Management is required to make estimates and assumptions. Any alterations to these estimates and assumptions are adjusted in the reporting period in which the estimates and assumptions are changed. Income taxes are calculated based on an estimate of the income tax rate expected for the whole year.

2 Definition of Non-GAAP Measures

Cicor uses the below non-GAAP measures in the financial reporting.

EBITDA / EBIT

EBITDA as a subtotal includes EBIT before deduction of depreciation and impairment of tangible assets as well as amortization and impairment of intangible assets. EBIT as a subtotal includes all income and expenses before addition/deduction of financial income, financial expenses and income taxes.

Free Cash Flow before Acquisitions

Free Cash Flow before Acquisitions includes Operating Cash Flow and Investing Cash Flow, excluding cash paid for the acquisition of subsidiaries, net of cash acquired.

Operating net working capital

The Cicor Group uses Operating net working capital as a measure to monitor net working capital. Operating net working capital considers Inventories, Trade receivables and Trade payables, as well as Prepayments from customers and to suppliers.

in CHF 1000	Balance sheet allocation	30.06.2025	31.12.2024
Inventories	Inventories	184 492	141 489
Prepayments to suppliers for inventory	Other accounts receivable	4 583	1 625
Prepayments from customers for inventory	Other current liabilities	-48 976	-32 128
Operating inventories		140 099	110 986
Trade accounts receivable	Trade accounts receivable	100 314	74 290
Prepayments from customers other	Other current liabilities	-7 171	-3 507
Operating trade receivables		93 143	70 783
Trade accounts payable	Trade accounts payable	-68 242	-58 103
Prepayments to suppliers other	Other accounts receivable	2 093	1 323
Operating trade payables		-66 149	-56 780
Operating net working capital		167 093	124 989

3 Segment Reporting

in CHF 1 000	EMS Division	AS Division	Total reportable segments	Corporate and eliminations	Group
Income statement					
01.01. – 30.06.2025					
Sales to external customers	263 023	17 722	280 745	-	280 745
Intersegment sales	91	1 535	1 626	-1 626	-
Total Net Sales	263 114	19 257	282 371	-1 626	280 745
EBITDA	24 300	2 570	26 870	-412	26 458
Balance sheet					
30.06.2025					
Intangible assets	47 492	264	47 756	219	47 975
Other than intangible assets	440 064	36 241	476 305	-27 408	448 897
Total assets	487 556	36 505	524 061	-27 189	496 872
Total liabilities	351 180	15 477	366 657	-19 541	347 116
Other segment information					
01.01. – 30.06.2025					
Capital expenditures for property, plant and equipment	4 599	571	5 170	-	5 170
Income statement					
01.01. – 30.06.2024					
Sales to external customers	208 503	22 794	231 297	-	231 297
Intersegment sales	21	1 074	1 095	-1 095	-
Total Net Sales	208 524	23 868	232 392	-1 095	231 297
EBITDA	24 109	3 436	27 545	-2 816	24 729
Balance sheet					
30.06.2024					
Intangible assets	46 315	337	46 652	-	46 652
Other than intangible assets	328 072	38 321	366 393	4 948	371 341
Total assets	374 387	38 658	413 045	4 948	417 993
Total liabilities	258 362	19 462	277 824	9 113	286 937
Other segment information					
01.01. – 30.06.2024					
Capital expenditures for property, plant and equipment	4 618	1 009	5 627	-	5 627

Cicor defines its reportable segments based on the internal reporting to its Board of Directors. They base their strategic and operational decisions on these monthly distributed reports, which include the aggregated financial data for the Group and for the divisions. The two divisions, EMS and AS, have been identified as the two reportable segments.

The Electronic Manufacturing Services (EMS) division provides full-cycle electronic solutions from research and development to manufacturing and supply chain management for customers in the healthcare technology, industrial and aerospace and defense sectors, while the Advanced Substrates (AS) division provides its customers with high-quality printed circuit boards as well as thin-film substrates.

For internal reporting and therefore the segment reporting, the applied principles of accounting and valuation are the same as in the consolidated financial statements. Intersegment sales are recognized at arm's length.

Sales by Region and by Industry

in CHF 1 000	01.01. - 30.06.2025	in %	01.01. - 30.06.2024	in %
Switzerland	49 629	17.7	43 457	18.8
Europe (without Switzerland)	196 311	69.9	155 857	67.4
Asia	23 510	8.4	22 269	9.6
Americas	9 066	3.2	8 515	3.7
Other	2 229	0.8	1 199	0.5
Total	280 745	100.0	231 297	100.0
Industrial	117 024	41.7	77 001	33.3
Healthcare Technology	59 037	21.0	55 887	24.2
Aerospace & defence	60 482	21.5	56 508	24.4
High-tech consumer	14 578	5.2	15 026	6.5
Transport	22 513	8.0	19 783	8.6
Communication	3 762	1.3	2 135	0.9
Other	3 349	1.2	4 957	2.1
Total	280 745	100.0	231 297	100.0

Major Customer

Cicor Group's biggest customer contributed less than 5% (2024: less than 5%) to the Group's consolidated sales.

4 Change in Scope of Consolidation

Acquisition of Profectus

Effective 3 January 2025, the Cicor Group acquired 100% of the shares of Profectus GmbH, based in Suhl (Thuringia, Germany). Profectus GmbH is a service provider for the development and manufacturing of electronic modules and systems. Its long-standing customers include medium-sized companies and leading corporations, mainly in the industrial and healthcare technology sectors. The company employs around 90 people. The transaction includes two companies, one operating and one real estate company. They were integrated into the Electronic Manufacturing Services (EMS) Division.

The total consideration amounted to EUR 6.9 million (CHF 6.5 million) and the preliminary purchase price allocation resulted in goodwill of EUR 2.7 million (CHF 2.5 million) which has been offset against equity.

The company was consolidated as of 3 January 2025. Net sales from 1 January to 2 January 2025 amounted to EUR 0.0 million (CHF 0.0 million) and net sales from 3 January to 30 June 2025 amounted to EUR 10.4 million (CHF 9.7 million).

Acquisition of business from French Éolane Group

Effective 22 April 2025, the Cicor Group completed the acquisition of business activities from the French Éolane Group. The acquired business was under judicial administration and the transaction was completed following the court accepting Cicor's public offer, that included the takeover of employees, production facilities and inventories for two sites in France (Combrée and Angers), the takeover of 100% of the shares of three sites in France (Saint-Agrève, Neuilly-en-Thelle, Douarnenez) and the takeover of 100% of the shares of a production company with two sites in Berrechid, Morocco. The acquired business is among the leading providers in the French Electronic Manufacturing Services (EMS) market, with a strong position in strategic sectors such as aerospace and defence, railway and nuclear technology and adds around 890 employees. The five manufacturing sites in France and the two sites in Morocco were integrated into the Electronic Manufacturing Services (EMS) Division.

The total consideration amounted to EUR 11.1 million (CHF 10.4 million) and the preliminary purchase price allocation resulted in a negative goodwill of EUR -13.8 million (CHF -12.9 million) which has been offset against equity. Due to the complexity involved in acquiring a business under judicial administration, the purchase price allocation remains provisional with regard to the acquired assets and assumed liabilities.

The acquired Éolane business was consolidated as of 22 April 2025. Net Sales from 1 January to 21 April 2025 amounted to EUR 36.4 million (CHF 34.2 million) and net sales from 22 April to 30 June 2025 amounted to EUR 23.1 million (CHF 21.7 million).

Acquisition of business from Mercury Electronics

Effective 2 June 2025, Cicor Group completed the acquisition of a manufacturing site in Plan-les-Ouates, Geneva, Switzerland, from Mercury Mission Systems International S. A. (Mercury) as part of an asset deal. The transaction is part of a strategic collaboration with Mercury, under which it was agreed that Mercury will transfer part of its European electronic manufacturing to Cicor and that the production in Plan-les-Ouates, which comprises 34 employees, will be relocated to the Cicor sites in Bronschhofen (Switzerland) and Newport (UK) within the next 18 months. A

restructuring provision for the closing of the production in Plan-les-Ouates in the amount of CHF 1.6 million was included as part of the transaction. The acquired business was integrated into the Electronic Manufacturing Services (EMS) Division.

The total consideration amounted to CHF 6.2 million and the preliminary purchase price allocation resulted in a goodwill of CHF 1.7 million which has been offset against equity.

Net sales from 1 January to 1 June 2025 amounted to CHF 5.1 million and net sales from 2 June to 30 June 2025 amounted to CHF 2.2 million.

Preliminary financial information on the transactions as per the acquisition date is disclosed in below table.

in CHF 1 000	Profectus ¹⁾	Éolane ²⁾	Mercury ³⁾	Total
Purchase consideration paid	6 049	7 346	5 417	18 811
Purchase consideration deferred	–	–	500	500
Total purchase consideration	6 049	7 346	5 917	19 311
Direct costs related to acquisition paid	427	2 544	287	3 258
Direct costs related to acquisition deferred	–	492	13	505
Total consideration	6 476	10 382	6 217	23 074
Less: Fair value of net assets acquired	–3 954	–23 242	–4 556	–31 751
Goodwill	2 522	–12 860	1 661	–8 677
Property, plant and equipment	6 247	12 991	290	19 528
Intangible assets	2 526	5 248	910	8 685
Other non current assets	–	2	–	2
Inventories	7 195	39 316	10 473	56 985
Trade accounts receivable	1 538	10 780	–	12 318
Other accounts receivable, prep. exp. and accruals	739	6 728	–	7 467
Cash and cash equivalents	358	3 713	–	4 071
Deferred Tax assets / liabilities	–952	–1 254	–	–2 206
Long-term financial liabilities	–5 060	–4 080	–	–9 140
Long-term provisions	–	–639	–1 597	–2 236
Other non current liabilities	–	–356	–	–356
Liability for post-employment benefits	–	–4 374	–	–4 374
Short-term financial liabilities	–3 502	–6 072	–	–9 574
Short-term provisions	–11	–676	–	–688
Trade payables	–1 774	–9 415	–	–11 190
Other current liabilities and accruals	–3 337	–28 501	–5 520	–37 357
Income tax payable	–13	–170	–	–183
Total fair value of net assets acquired	3 954	23 242	4 556	31 751
Total consideration paid	6 476	9 890	5 704	22 070
Less: cash and cash equivalents acquired	–358	–3 713	–	–4 071
Cash outflow on acquisitions during the year	6 117	6 177	5 704	17 998

¹⁾ Acquisition of Profectus (Germany).

²⁾ Acquisition of business from French Éolane Group (France).

³⁾ Acquisition of business from Mercury Mission Systems International S.A. (Switzerland).

Adjustments of prior year acquisitions

A contingent deferred purchase consideration from the acquisition of Evolution Medtec Srl (Bucharest, Romania), closed as per 28 February 2024, is no longer expected to become due. The liability of TEUR 200 (TCHF 191) was derecognized and goodwill was adjusted by the same amount.

5 Equity

Share capital

The ordinary share capital was increased by 99 910 ordinary shares with a par value of CHF 10.00 each out of conditional capital according to Art. 5 ter of the Company's Articles of Association in the period under review. The increase was caused by the conversion of Mandatory Convertible Notes (MCNs) with a nominal value of CHF 4.7 million.

The ordinary share capital as of 30 June 2025 consisted of 4 664 856 registered shares with a par value of CHF 10.00 each (31 December 2024: 4 564 946 registered shares with a par value of CHF 10.00 each).

Capital band

At the Annual General Meeting of Shareholders on 17 April 2025, the Shareholders decided to amend the capital band according to Art. 5 quater of the Company's Articles of Association as follows: The lower limit of the capital band is CHF 45 649 460 and the upper limit is CHF 54 779 350. The Board of Directors is authorized until 17 April 2028 to increase the share capital in one or more steps by a maximum of CHF 9 129 890 by issuing a maximum of 912 989 registered shares with a par value of CHF 10.00 each, but not authorized to reduce the share capital. In the event of an increase of the share capital, the new shares must be fully paid up.

The Board of Directors may exclude the Shareholders' preferential subscription rights in specific cases. In case the subscription price is paid in cash, this right is limited to the issuance of 456 494 shares.

Mandatory convertible note

On 20 January 2022, Cicor issued a five-year, interest-free mandatory convertible note (MCN) with a principal amount of CHF 20.0 million. The MCN was subject to a reopening clause allowing Cicor to increase the principal amount of the MCN up to a maximum principal amount of CHF 60.2 million within the twelve-months reopening period without prior consent or permission of the holders through the issue of further fungible MCNs fully allocated to its main shareholder OEP, under its agreement to provide Cicor a fully underwritten standby equity facility. On 27 September 2022 Cicor exercised its option to reopen the issuance of the mandatory convertible note in the amount of CHF 40.2 million and to sell these additional notes to OEP.

The conversion price is fixed at CHF 47.50 per share, subject to subsequent adjustments for anti-dilution events. Shares to be delivered upon conversion of a MCN will be new shares to be issued from the conditional capital according to Art. 5 ter of the Company's Articles of Association. No fractions will be delivered to, and no cash payments will be made to the holders. The MCN contains the following early conversion option for holders: each holder may elect to convert the MCN early during the optional conversion period starting 730 days after issuance up to 10 days prior to maturity or following the formal announcement of a takeover bid to Cicor's shareholders during the additional offer period, unless certain thresholds have not been met after the first offer period.

Upon occurrence of certain predefined events, the MCNs will be subject to an accelerated conversion and will be mandatorily converted on the maturity date, unless previously converted under the early conversion options or following an accelerated conversion.

As of 30 June 2025, MCNs with a nominal value of CHF 59.6 million were converted into 1 253 687 new ordinary shares with a par value of CHF 10.00 that were created from the conditional capital according to Art. 5 ter of the Company's Articles of Association.

6 Subsequent Events

There were no events between 30 June 2025 and 22 July 2025 that would require an adjustment to the carrying amounts of assets and liabilities or need to be disclosed under this heading.

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Contact

Cicor Management AG
Gebenloostrasse 15
9552 Bronschhofen
Switzerland

Phone +41 71 913 73 00
investor@cicor.com

**Cicor Technologies Ltd.
c/o Cicor Management AG
Gebenloostrasse 15
9552 Bronschhofen
Switzerland**

cicor.com/investors