5th November 2026

ZKB Swiss Equity Conference

Cicor Technologies Ltd.



Peter Neumann, CFO

5 November 2026

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Creating Together
The Cicor Group



cicor

Cicor Group

Positioning in the Electronics Manufacturing Services Market

Advanced Electronics at Cicor

Engineering & Design

Interdisciplinary design and engineering services throughout the entire product life cycle

Manufacturing

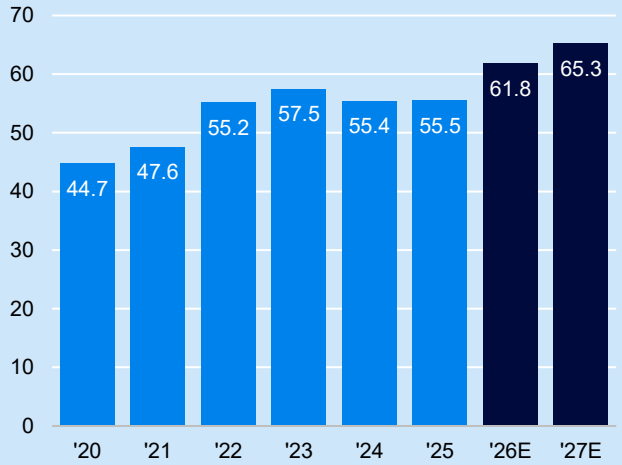
Manufacturing of advanced electronic assemblies and systems as a one-stop shop

Substrates

Manufacturing of sophisticated printed circuit boards and hybrid circuits for applications with the most demanding requirements

The European EMS market

Total market size in billion EUR*



1,900 EMS companies in Europe

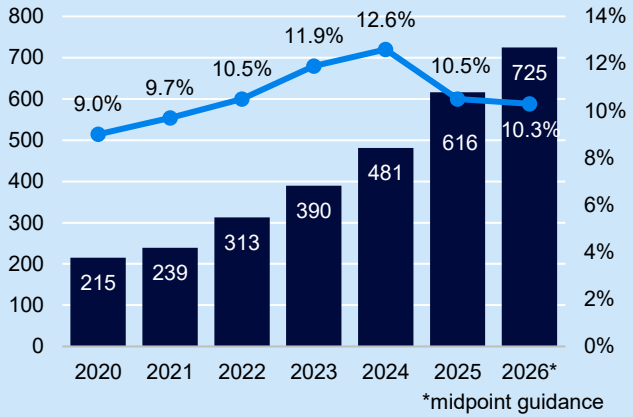
5.6% forecasted market CAGR 2024-2027

€ 21.4 billion addressed market in Industrial, Healthcare Technology, A&D

Cicor's competitive position

Cicor is now the number three among the listed EMS companies in Europe.*

Sales (CHFm) and adj. EBITDA (%) development



*midpoint guidance



Healthcare Technology
18% of sales in H1 2026



Industrial
40% of sales in H1 2026



Aerospace & Defence (A&D)
28% of sales in H1 2026

***Source**: Company publications

Market and business

Our focus: High end electronics for applications that matter

Aerospace & Defence (A&D)



28% of sales in H1 2026

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

Healthcare Technology



18% of sales in H1 2026

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

Industrial



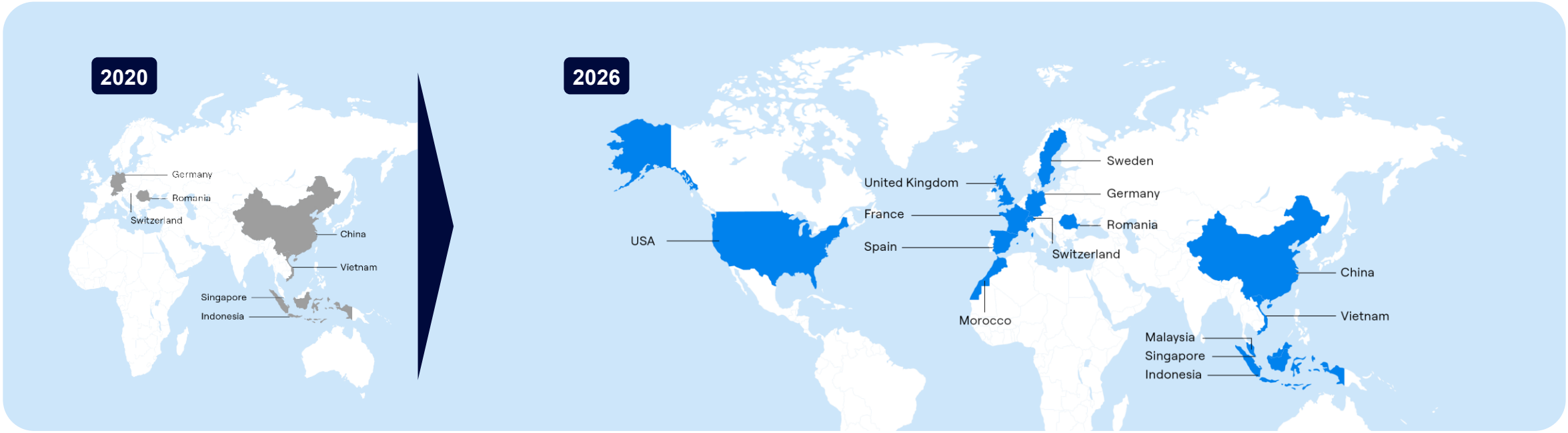
40% of sales in H1 2026

Driving miniaturisation
Cicor is at the forefront of technology, driving miniaturisation and automation in areas such as robotics, sensors, control systems and semiconductor equipment

Expanding Cicor's global footprint

Unique pan-European market access, global manufacturing

- Footprint 2025: M&A has increased manufacturing and engineering presence in 7 markets
- Market access to >70% of European electronics OEMs (by EMS market size)
- Tailor-made manufacturing solutions: Sovereign capabilities, nearshoring, local-for-local
- Key markets: UK 23%, Switzerland 16%, France 15%, Germany 14%



Market and business

Unique strategic positioning

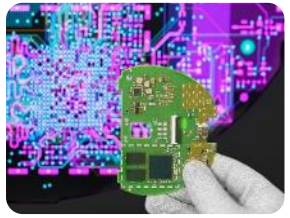


Applications that matter



High-Mix Low-Volume @ scale

cicor



CDMO



Active Consolidator



Business Excellence



Pan-European market access

Driving industry consolidation in Europe

Strategic value creation through M&A and portfolio optimisation

2021	2022	2023	2024	2025	2026	2026 onwards
AXIS ELECTRONICS December 2021 United Kingdom	SMT ELEKTRONIK May 2022 Germany	PHOENIX MECANO DIGITAL ELEKTRONIK January 2023 Germany, Tunisia AFT microwave Carve-out of thin film business, March 2023 Germany	STSdefence January 2024 United Kingdom EVOLUTION MEDTEC February 2024 Romania TT Electronics Carve-out, March 2024 United Kingdom, China NEP November 2024 Sweden	PROFECTUS Electronic Solutions January 2025 Germany éolane France April 2025 France, Morocco mercury Carve-out, June 2025 Switzerland MADES August 2025 Spain VALTRONIC Carve-out, November 2025 Morocco, USA	**Divestiture of manufacturing site** June 2026 Tunisia EDMI October 2026 Malaysia	• Focus on driving strategic and cost synergies from acquisitions • Scale and footprint as result of M&A strategy are boosting organic growth potential • Continuation of M&A strategy into 2027 with disciplined approach to strategic fit and value creation

Integration of companies acquired 2025

Driving operational synergies of businesses acquired in 2025

PROFECTUS Electronic Solutions	January 2025 Germany: 1 site	• Creation of Thuringia cluster with Wutha-Farnroda and Buttlar sites • Consolidation of management organization
éolane France	April 2025 France, Morocco: 7 sites	• Focus on operational excellence, new customer and program wins • Second round efficiency measures • Strengthening of Morocco and divestiture of Tunisia site acquired 2022
mercury	Carve-out June 2025 Switzerland: 1 site	• Transfer of manufacturing activities to Newport (UK) and Bronschhofen (Switzerland) • Closing of Geneva site before end of 2026
MADES	August 2025 Spain: 1 site	• Capacity expansion to support organic growth • New customer wins (e.g. Kongsberg) and cross-selling
VALTRONIC	Carve-out November 2025 Morocco, USA: 2 sites	• Full merger into former Éolane Morocco, incl. factory layout • Adapting cost structure to actual business volumes in US, Morocco • Making full use of US capacity for existing Cicor customers

Driving growth through strategic partnerships

Strategic manufacturing partnership with EDMI accelerates Cicor's expansion in APAC

>USD 50m

Expected annual revenue

USD 15-20m

Purchase consideration

30th October 2026

Completion transaction

Strategic partnership

- Long-term contract manufacturing agreement
- Cicor becomes global manufacturing partner for most of EDMI's smart meters

Acquisition

- 100% of EDMI Electronics Sdn. Bhd.
- Johor (Malaysia) manufacturing assets + inventory

Value creation

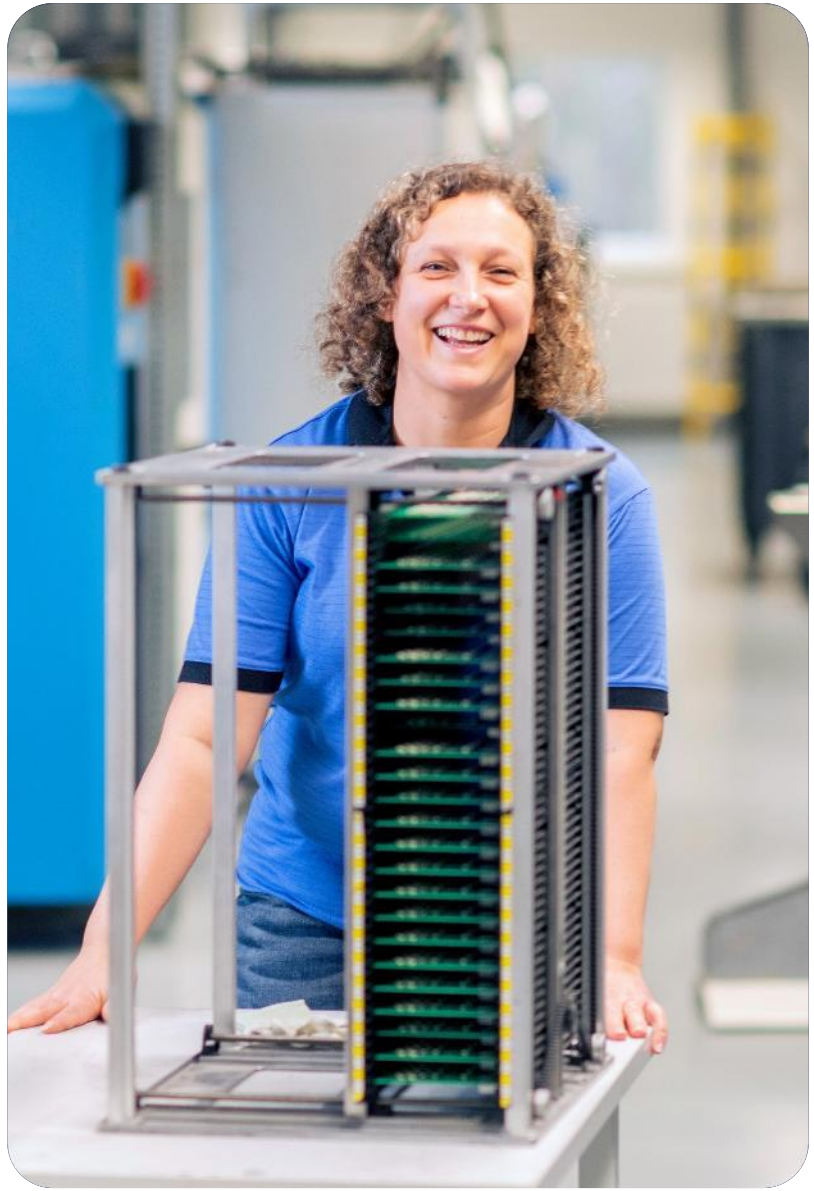
- Final assembly in Johor
- PCBA production in Vietnam / China
- Further PCBA insourcing planned from 2027

Combining acquisitions with long-term partnerships to drive value-accretive growth in Cicor's target markets

Sustained organic growth and strong order intake in Q3

- 6.7% revenue growth, including 4.6% organic growth
- +10.7% order intake growth, reflecting continued strong customer demand
- Book-to-bill ratio of 1.13 – sixth consecutive quarter above one
- Strong order backlog supports expected acceleration in revenue growth in Q4
- Supply chain constraints, particularly for PCBs and memory chips, continue to delay revenue recognition
- FY 2026 guidance confirmed

Order Intake	Revenue	Book-to-Bill
CHF 193.2m	**CHF 170.8m**	**1.13**
Q3/25: CHF 174.5m	Q3/25: CHF 160.1m	Q3/25: 1.09



Aerospace & Defence
Spotlight



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Further strengthening leading platforms in attractive markets

Strongest position to support the European A&D Industry scaling up

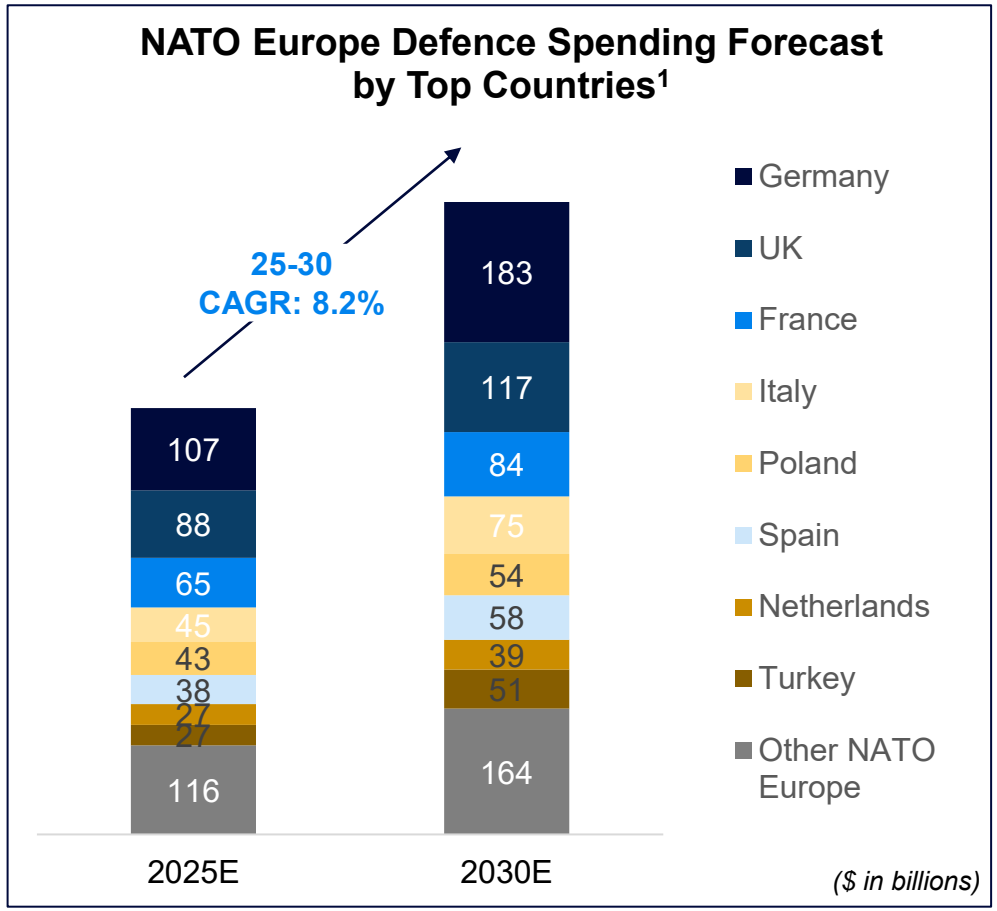
- Long-standing supplier of design and manufacturing services to over 30 leading A&D integrators in Europe
- True one-stop shop from systems engineering, critical components, assembly, on-site support and training.
- With acquisitions of Éolane in France (completed 04/2025), Mercury Systems in Switzerland (completed 06/2025) and MADES in Spain (completed 08/2025), Cicor has in 2025 further strengthened its position as one of the European leaders in A&D electronics
- Cicor has the highest exposure to the defence sector of all listed Swiss companies

CAGR 2021-2025	Share of sales H1 2026	Market position Europe
63%	**28%**	**2**

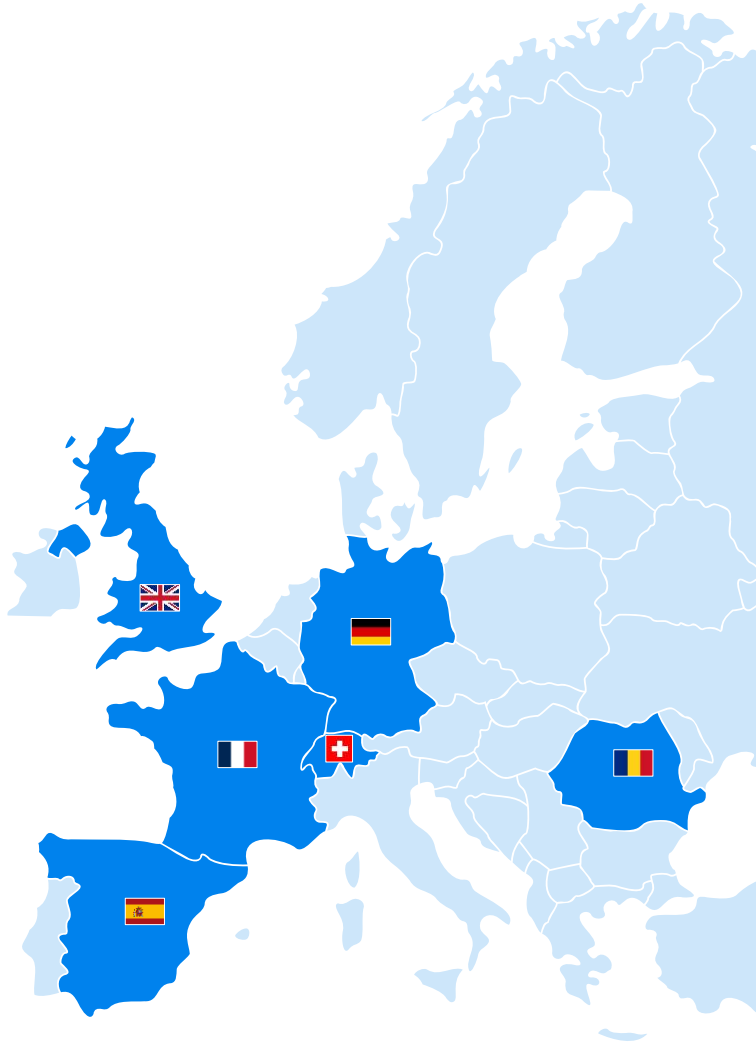


European defence spending is entering a structurally higher growth phase

Cicor's pan-European footprint provides unique access to a growing defence market



- NATO Europe defence spending of $605bn in 2026E, expected to grow at 8.2% CAGR from 2025 to 2030
- Cicor is the **only pan-European EMS provider for defence**, with EN9100-certified manufacturing sites across Europe's largest defence markets
- Cicor's unique European footprint provides access to ~60% of the European defense market, with a **#2 market position in European A&D electronics**



[1] Source: SIPRI Military Expenditure Database, World Economic Outlook, World Bank.

Serving the biggest names of Aerospace and Defence

Key Partnerships





New partnership with KONGSBERG
(announced February 2026)

Cicor further strengthens its position in the European defence market

Two major program wins and a new strategic customer

Cicor supplies electronic assemblies for **two major European air & defence programs** and adds one of Europe's leading defence technology groups to its customer base.

EUR 30m
Total potential order volume from the newly awarded programs

2027–2029
Delivery window – a first purchase order has already been received

16 of 20
Of Europe's top 20 Aerospace & Defence contractors are now served by Cicor

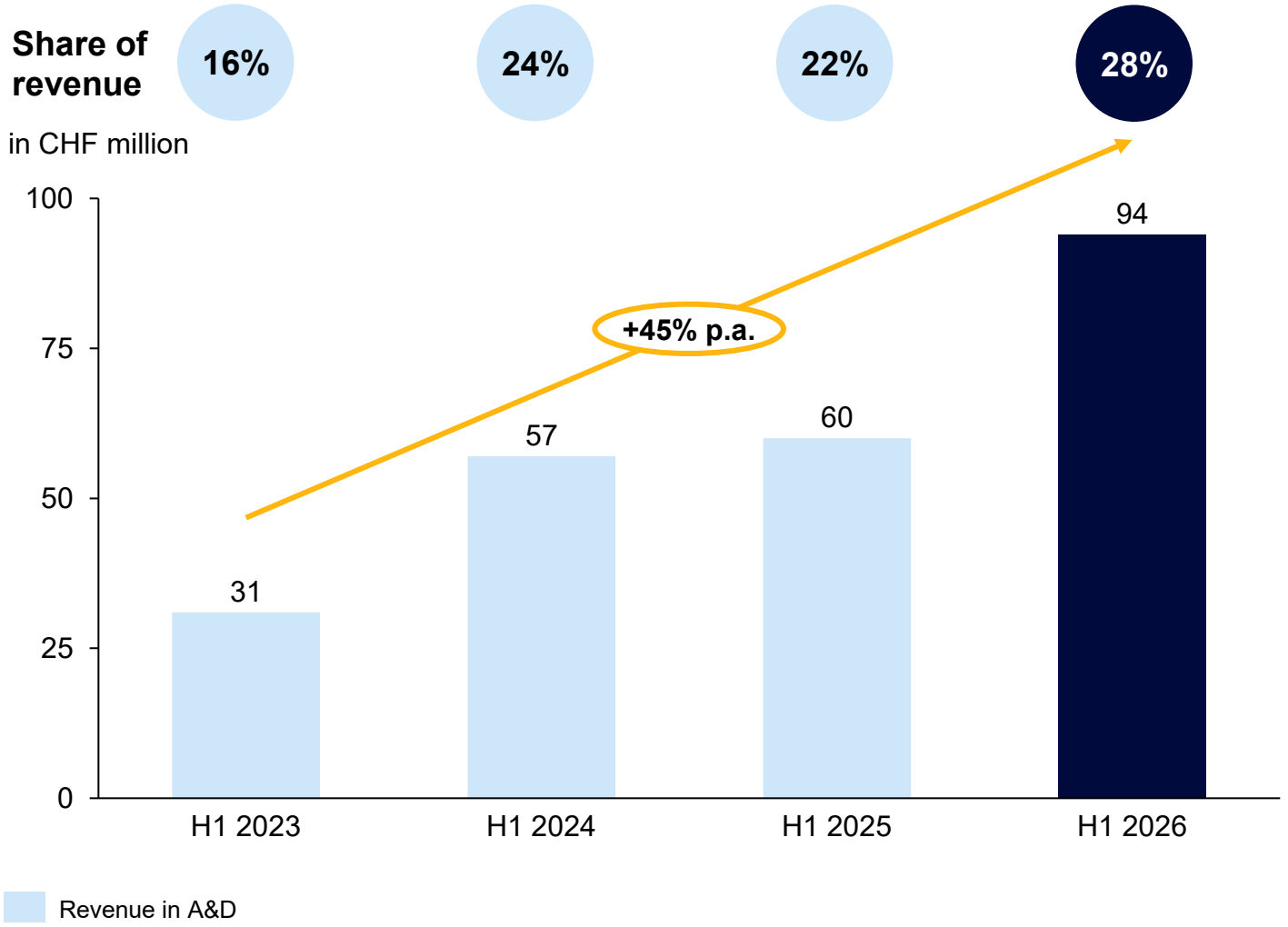
Two major program wins

Cicor was selected to supply electronic assemblies for major European air & defence programs. Deliveries are scheduled for 2027 to 2029, with further orders expected over the course of the programs.

A new strategic customer

One of Europe's top 20 defence technology groups joins the customer base – a strategic milestone that opens up further opportunities in major European defence programs.

Continued strong A&D Growth



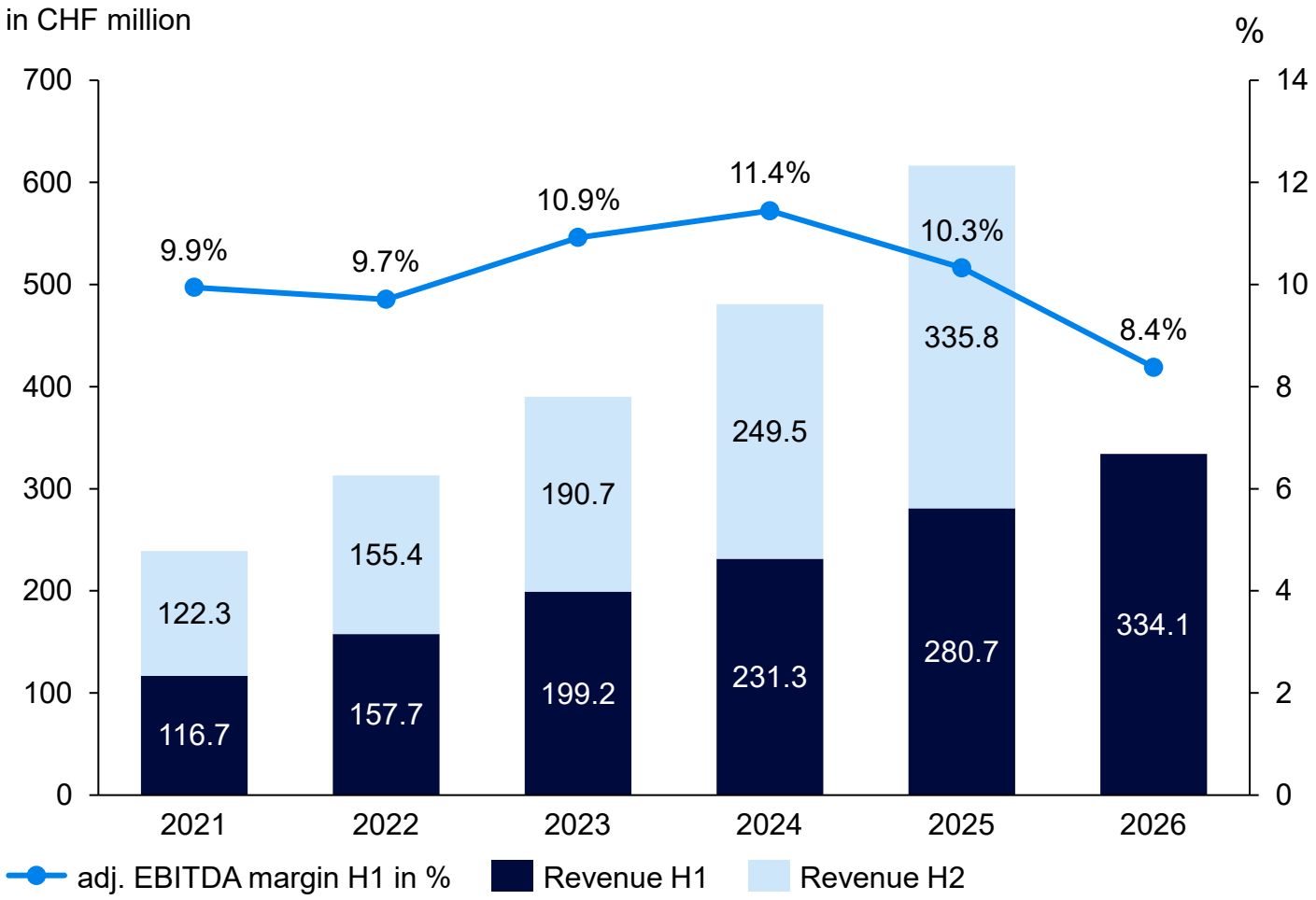
- Two new A&D customers – including Kongsberg – and new major programme with existing customer were won in H1 2026
- A&D revenue CAGR of 45% since 2023, and increase by 57% in H1 2026, supported by double digit organic growth

Financial Results
H1 2026



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Long-term view – Impact of Cicor growth strategy



- 2025 and 2026 EBITDA margins diluted by 2025 acquisitions (low average EBITDA margins and low purchase considerations)
- Integration programme largely completed delivering above CHF 10 million annual savings
- Negative impacts on first half-year 2026 from AS Division
- Cicor on track to deliver its 2026 guidance with a strong second half-year

Detailed explanation of the adjustments is provided in the appendix.

Key Figures 2025 to 2026

in CHF million	01.01. - 30.06.2026		01.01. - 30.06.2025	
Order intake	399.8	119.6%	286.0	101.9%
Revenue	**334.1**	**100.0%**	**280.7**	**100.0%**
Change to previous year	19.0%		21.4%	
- Organic growth	0.0%		-2.1%	
- Currency impact	-3.8%		-1.4%	
- Acquisitions	22.8%		24.8%	
EBITDA (reported)	**24.7**	**7.4%**	**26.5**	**9.4%**
EBITDA (adjusted) [1)]	**28.0**	**8.4%**	**29.0**	**10.3%**
EBIT (reported)	**11.6**	**3.5%**	**15.4**	**5.5%**
EBIT (adjusted) [1)]	**19.1**	**5.7%**	**21.4**	**7.6%**
Net profit (reported)	**6.5**	**2.0%**	**8.5**	**3.0%**
Net profit (adjusted) [1)]	**12.2**	**3.6%**	**12.9**	**4.6%**
Earnings per share in CHF (reported)	1.48		1.94	
Earnings per share in CHF (adjusted) [1)]	2.76		2.95	
Free cash flow before M&A [1)]	**-11.5**		**9.4**	
CAPEX for property, plant and equipment	7.7	2.3%	5.2	1.8%
Number of employees (FTEs as per 30 June)	4 521		4 238	

- Book-to-bill of 1.2 and Q2 marking the fifth consecutive quarter above one
- Cicor achieves best half-year results ever in terms of revenue (+19%) mainly due to M&A, offset by FX impacts
- Strong organic growth in Q2 of +5.3% contributes to H1 organic growth of 0%
- Integration of 2025 acquisitions largely completed in first half year. Margin dilution impact decreasing moving forward
- Net profit / EPS impacted by one-time unfavourable FX result
- Free cash flow negative due to net working capital build up

Detailed explanation of the adjustments is provided in the appendix.

Key Figures EBITDA reported to adjusted

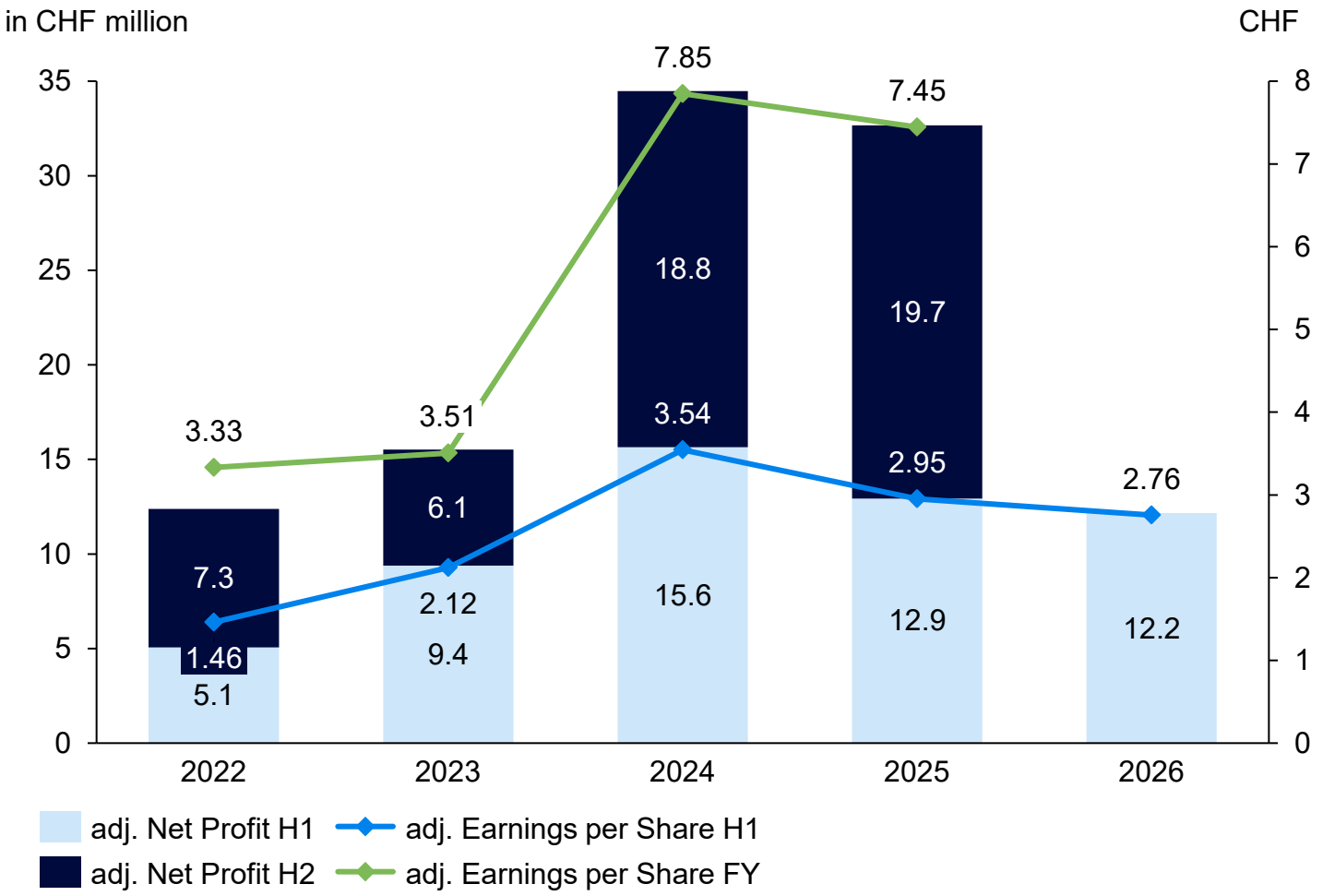
in CHF million	01.01. - 30.06.2026		01.01. - 30.06.2025	
Revenue	**334.1**	**100.0%**	**280.7**	**100.0%**
EBITDA (reported)	**24.7**	**7.4%**	**26.5**	**9.4%**
M&A ramp-up	–	–	2.5	0.9%
PPA fair value adjustments	–	–	0.1	0.0%
Restructuring / reorganisation	3.3	1.0%	–	–
M&A project costs	–	–	–0.1	–0.0%
Sum of adjustments [1)]	**3.3**	**1.0%**	**2.5**	**0.9%**
EBITDA (adjusted) [1)]	**28.0**	**8.4%**	**29.0**	**10.3%**

One-time 2026 EBITDA adjustments linked to announced Cicor integration and efficiency programme:

- Divestiture of the Tunisian facility
- Relocation of tool-making for plastic injection moulding from Singapore to Indonesia
- Final closure of Ulm (Germany) production
- Consolidation of two manufacturing sites in Berrechid (Morocco)
- Streamlining of management structures together with targeted workforce reductions

Detailed explanation of the adjustments is provided in the appendix.

Adjusted Net Profit H1 / H2 and EPS



- EPS growth in line with business and profitability development
- H1 2026 EPS impacted by adverse FX development of CHF -0.2

Detailed explanation of the adjustments is provided in the appendix.

Strong financial foundation

Refinancing provides flexibility for growth strategy

Cicor Group has signed a new **CHF 425 million unsecured term and revolving credit facilities agreement,** replacing its existing credit facilities well ahead of their maturity in autumn 2027.

New financing structure

- CHF 150 million multicurrency revolving loan facility (increased from CHF 120 million);
- CHF 125 million amortizing term loan facility, which will be fully drawn at closing and repaid in annual instalments of CHF 25 million; and
- CHF 150 million bullet acquisition term loan facility
- + up to CHF 120 million additional uncommitted term loan facility

Following the refinancing of the existing facilities, Cicor expects to have **close to CHF 300 million of available financing capacity**, providing substantial flexibility to pursue value-accretive acquisitions, invest in organic growth and fund working-capital requirements.

- Duration of 4 years plus 2 one-year extension options
- Improved pricing across relevant leverage levels
- Maximum net leverage ratio of 3.0x and minimum interest-coverage ratio of 6.0x

Financial Mid-Term Objectives for 2028

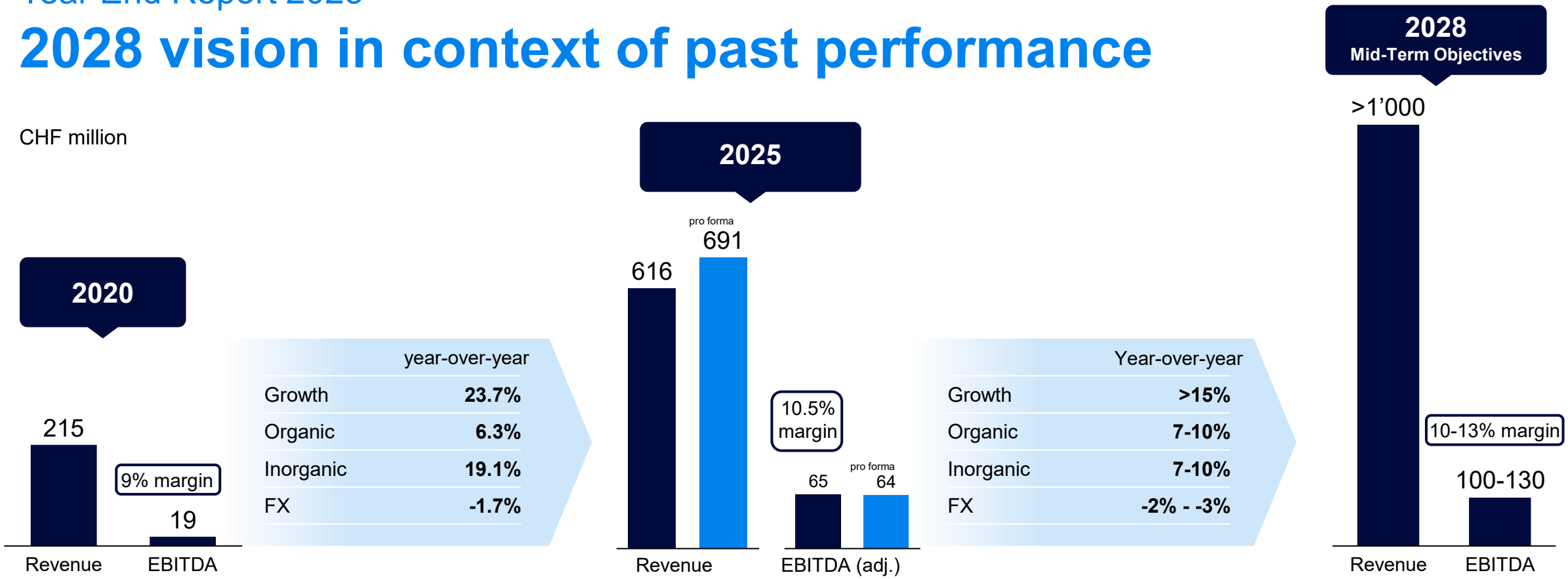
Creating Together: Establishing the pan-European leader

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

- Gaining market share through focus on strategic verticals and the continued transformation into a CDMO
- Continuing to be a consolidator in the EMS industry with a disciplined and value-accretive approach
- No dividends are considered as long as attractive growth opportunities are available that will create superior value to Cicor's shareholders
- Mid-term objectives will be reviewed and potentially revised upwards during 2026

1) ROIC in % = EBIT (12m rolling) / Average Net Invested Capital (12m rolling). Average Net Invested Capital (12m rolling) = Equity plus Financial liabilities

2028 vision in context of past performance



- 2028 Vision – Continuation of successful growth strategy
- Focus on pan-European presence with strong design and manufacturing capabilities
- Significant fire power for further value accretive M&A available

Detailed explanation of the adjustments is provided in the appendix.

Outlook



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Outlook

Converting scale into earnings, pursuing organic and M&A growth

- Majority of announced integration program completed in H1 2026
- Cicor expects sequential revenue growth between 10% and 25% from H1 to H2, partially from acquisition effects but mainly contingent on the resolution of supply chain constraints
- H2 2026 EBITDA margin expected to provide a more representative indication of underlying profitability entering 2027
- FY 2026 guidance: Revenue of CHF 700–750 million and adjusted* EBITDA of CHF 70–80 million, assuming stable geopolitical, economic and financial conditions

Perspective on 1st vs 2nd Half 2026 profitability

CHF million	H1 2026	H2 2026	FY 2026
Revenue	**334**	**Low: 366** **High: 416**	**Low: 700** **High: 750**
EBITDA (adjusted)	**28**	**Low: 42** **High: 52**	**Low: 70** **High: 80**
EBITDA (adjusted) margin[1)]	8.4%	Low: 11.5% High: 12.5%	Low: 10.0% High: 10.7%

1) EBITDA (adjusted) margin low/high calculated using the corresponding low/high revenue and EBITDA guidance.

* Detailed explanation of the adjustments is provided in the appendix.

Outlook

Agenda 2026

17 November	**Berenberg Pan-European Discovery Conference USA 2026, virtual**
23/24 November	**Deutsches Eigenkapitalforum, Frankfurt am Main**
1 December	**mwb research German Select Conference, virtual**
2 December	**Baader Helvea Roadshow Osteuropa, virtual**



Cicor Technologies Ltd.

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Appendix



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Appendix – Adjusted results

Definition

In addition to the financial information prepared in accordance with Swiss GAAP FER, Cicor presents Adjusted EBITDA, Adjusted EBIT, Adjusted Net Profit and Adjusted Earnings per Share (EPS) as Alternative Performance Measures (APMs).

Adjusted results are derived from the corresponding Swiss GAAP FER measures and exclude items that are not considered indicative of the Group's underlying operational performance. These adjustments primarily relate to significant non-recurring items and acquisition-related accounting effects. Management uses these adjusted measures to assess the underlying operating performance of the Group, to support internal performance management and decision-making, and to enhance comparability across reporting periods and with peer companies, particularly those with different acquisition profiles.

Results are adjusted for the following items:

Ramp-Up and integration costs related to acquisitions

Non-recurring expenses incurred in connection with significant integration measures, reorganisations, operational realignments or temporary business disruptions following acquisitions.

Purchase Price Allocation (PPA) fair value adjustments

In business combinations under Swiss GAAP FER, assets and liabilities are recognised at fair value as part of the purchase price allocation (PPA). These fair value adjustments are acquisition-related and may affect subsequent earnings. The most significant impact typically relates to inventory recognised at fair value, where the step-up compared to production cost is expensed through cost of goods sold when the inventory is sold, resulting in a temporary reduction in gross profit. Other PPA-related fair value adjustments are also adjusted if they are not indicative of the company's underlying operating performance.

Restructuring and reorganisation costs

Material, non-recurring expenses related to major restructuring or reorganisation programs aimed at improving future profitability.

M&A project costs

Transaction costs for M&A projects are capitalised as part of goodwill if the transaction is successfully completed. If an M&A project is abandoned, the related transaction costs are recognised as expense in the income statement.

Amortisation and impairment of acquisition-related intangible assets (PPA amortisation)

Amortisation and impairment charges relating to intangible assets recognised in connection with business combinations, such as brands, customer relationships, framework contracts, order backlogs and technologies. These charges arise from acquisition accounting rather than from the Group's underlying operational activities.

Consistency

The definitions and calculation methodology of the adjusted measures are applied consistently over time. Any changes to the definition or presentation of these APMs will be disclosed and explained in the reporting period in which they occur.

Limitations

Adjusted results are Alternative Performance Measures and should not be regarded as a substitute for, or superior to, financial measures prepared in accordance with Swiss GAAP FER. They may not be comparable with similarly titled measures presented by other companies.

Reconciliation

The table below provides a quantitative reconciliation of the reported Swiss GAAP FER figures to the corresponding adjusted measures. Each adjustment is presented separately and transparently for the respective reporting periods.

Appendix – Adjusted results

Reconciliation 2025

in CHF 1 000	2025 reported	in %	M&A Ramp-Up[1]	PPA Fair Value Adj.[2]	Restruct./ Reorg.[3]	M&A project costs[4]	PPA Amort./ Impair.[5]	2025 adjusted	in %
Net Sales	616 499	100.0	–	–	–	–	–	616 499	100.0
EBITDA	56 261	9.1	2 484	819	621	4 444	–	64 629	10.5
Operating profit (EBIT)	30 787	5.0	2 484	819	621	4 444	8 017	47 172	7.7
Profit before tax (EBT)	22 076	3.6	2 484	819	621	6 813	8 017	40 830	6.6
Net profit	16 911	2.7	1 863	603	478	6 813	5 999	32 668	5.3
Earnings per share (in CHF)	3.85		0.42	0.14	0.11	1.55	1.37	7.45	

In CHF 1 000	2025 reported	in %	M&A Ramp-Up[1]	PPA Fair Value Adj.[2]	Restruct./ Reorg. [3]	M&A project costs[4]	PPA Amort./ Impair.[5]	2025 adjusted	in %
Net sales EMS Division	583 978	100.0	–	–	–	–	–	583 978	100.0
EBITDA EMS Division	59 835	10.2	2 484	819	621	–	–	63 759	10.9
Net sales AS Division	35 262	100.0	–	–	–	–	–	35 262	100.0
EBITDA AS Division	3 799	10.8	–	–	–	–	–	3 799	10.8
Net sales corporate and elimination	–2 741	100.0	–	–	–	–	–	–2 741	100.0
EBITDA corporate and elimination	–7 373	269.0	–	–	–	4 444	–	–2 929	106.8

1) The integration of Éolane out of judicial administration resulted in a negative EBITDA contribution of CHF -2.5 million, mainly due to ramp-up and other non-recurring effects in the first half of 2025.

2) PPA fair value adjustments include costs relating to inventory fair value step-ups and income from the use of provisions for onerous contracts from acquisitions completed in 2024 and 2025.

3) Restructuring and reorganisation includes costs for the transfer of business activities from Singapore to Indonesia and reorganization costs in Germany and Morocco.

4) As a consequence of the termination of the TT acquisition, TCHF 4 444 of transaction costs that would have been capitalized were recognized as operating expenses, and TCHF 2 369 as financial expenses in the income statement 2025. These costs primarily relate to advisory fees, regulatory clearances and bridge financing. Refer to note 25 Subsequent events for further information.

5) The amortisation and impairment of intangible assets capitalised as part of an acquisition relate to acquired brands, customer relationships, framework contracts, order backlogs and technology.

Appendix – Adjusted results

Reconciliation 2024

in CHF 1 000	2024 reported	in %	M&A Ramp-Up[1]	PPA Fair Value Adj.[2]	Restruct./ Reorg.[3]	M&A project costs[4]	PPA Amort./ Impair.[5]	2024 adjusted	in %
Net Sales	480 836	100.0	-	-	-	-	-	480 836	100.0
EBITDA	58 353	12.1	-	1 244	355	768	-	60 720	12.6
Operating profit (EBIT)	38 086	7.9	-	1 244	799	768	6 636	47 533	9.9
Profit before tax (EBT)	35 505	7.4	-	1 244	799	768	6 636	44 952	9.3
Net profit	27 253	5.7	-	933	572	745	4 978	34 480	7.2
Earnings per share (in CHF)	6.20		-	0.21	0.13	0.17	1.13	7.85	

In CHF 1 000	2024 reported	in %	M&A Ramp-Up[1]	PPA Fair Value Adj.[2]	Restruct./ Reorg. [3]	M&A project costs[4]	PPA Amort./ Impair.[5]	2024 adjusted	in %
Net sales EMS Division	438 007	100.0	-	-	-	-	-	438 007	100.0
EBITDA EMS Division	57 047	13.0	-	1 244	-	67	-	58 358	13.3
Net sales AS Division	45 306	100.0	-	-	-	-	-	45 306	100.0
EBITDA AS Division	6 826	15.1	-	-	355	-	-	7 181	15.8
Net sales corporate and elimination	–2 477	100.0	-	-	-	-	-	–2 477	100.0
EBITDA corporate and elimination	–5 520	222.9	-	-	-	701	-	–4 819	194.5

1) n/a
2) PPA fair value adjustments include costs relating to inventory fair value step-ups from acquisitions completed in 2024.
3) Restructuring and reorganisation includes costs for the wind down of business activities in Ulm (Germany) and for the transfer of these activities to Wangs (Switzerland).
4) Transaction costs for abandoned M&A projects of TCHF 768 were recognised in the income statement 2024. These costs primarily relate to advisory fees.
5) The amortisation and impairment of intangible assets capitalised as part of an acquisition relate to acquired brands, customer relationships, framework contracts, order backlogs and technology.

Appendix – Adjusted results

Reconciliation 2023

in CHF 1 000	2023 reported	in %	M&A Ramp-Up[1]	PPA Fair Value Adj.[2]	Restruct./ Reorg.[3]	M&A project costs[4]	PPA Amort./ Impair.[5]	2023 adjusted	in %
Net Sales	389 890	100.0	–	–	–	–	–	389 890	100.0
EBITDA	45 135	11.6	–	408		721	–	46 264	11.9
Operating profit (EBIT)	29 045	7.4	–	408	–	721	3 689	33 863	8.7
Profit before tax (EBT)	20 683	5.3	–	408	–	721	3 689	25 501	6.5
Net profit	11 760	3.0	–	282	–	721	2 762	15 525	4.0
Earnings per share (in CHF)	2.66		–	0.06	–	0.16	0.62	3.51	

In CHF 1 000	2023 reported	in %	M&A Ramp-Up[1]	PPA Fair Value Adj.[2]	Restruct./ Reorg.[3]	M&A project costs[4]	PPA Amort./ Impair.[5]	2023 adjusted	in %
Net sales EMS Division	347 932	100.0	–	–	–	–	–	347 932	100.0
EBITDA EMS Division	43 366	12.5	–	383	–	–	–	43 749	12.6
Net sales AS Division	43 011	100.0	–	–	–	–	–	43 011	100.0
EBITDA AS Division	6 063	14.1	–	25	–	–	–	6 088	14.2
Net sales corporate and elimination	–1 053	100.0	–	–	–	–	–	–1 053	100.0
EBITDA corporate and elimination	–4 294	407.8	–	–	–	721	–	–3 573	339.3

1) n/a
2) PPA fair value adjustments include costs relating to inventory fair value step-ups from acquisitions completed in 2023.
3) n/a
4) Transaction costs for abandoned M&A projects of TCHF 721 were recognised in the income statement 2023. These costs primarily relate to advisory fees.
5) The amortisation and impairment of intangible assets capitalised as part of an acquisition relate to acquired brands, customer relationships, and order backlogs.

Appendix – Adjusted results

Reconciliation 2022

in CHF 1 000	2022 reported	in %	M&A Ramp-Up[1]	PPA Fair Value Adj.[2]	Restruct./ Reorg.[3]	M&A project costs[4]	PPA Amort./ Impair.[5]	2022 adjusted	in %
Net Sales	313 193	100.0	–	–	–	–	–	313 193	100.0
EBITDA	32 274	10.3	–	355	–	108	–	32 737	10.5
Operating profit (EBIT)	17 592	5.6	–	355	–	108	3 813	21 868	7.0
Profit before tax (EBT)	13 051	4.2	–	355	–	108	3 813	17 327	5.5
Net profit	9 178	2.9	–	245	–	108	2 860	12 391	4.0
Earnings per share (in CHF)	2.47		–	0.07	–	0.03	0.77	3.33	

In CHF 1 000	2022 reported	in %	M&A Ramp-Up[1]	PPA Fair Value Adj.[2]	Restruct./ Reorg. [3]	M&A project costs[4]	PPA Amort./ Impair.[5]	2022 adjusted	in %
Net sales EMS Division	269 637	100.0	–	–	–	–	–	269 637	100.0
EBITDA EMS Division	28 950	10.7	–	355	–	–	–	29 305	10.9
Net sales AS Division	44 779	100.0	–	–	–	–	–	44 779	100.0
EBITDA AS Division	6 459	14.4	–	–	–	–	–	6 459	14.4
Net sales corporate and elimination	–1 223	100.0	–	–	–	–	–	–1 223	100.0
EBITDA corporate and elimination	–3 135	256.3	–	–	–	108	–	–3 027	247.5

[1] n/a

[2] PPA fair value adjustments include costs relating to inventory fair value step-ups from acquisitions completed in 2022.

[3] n/a

[4] Transaction costs for abandoned M&A projects of TCHF 108 were recognised in the income statement 2022. These costs primarily relate to advisory fees.

[5] The amortisation and impairment of intangible assets capitalised as part of an acquisition relate to acquired brands, customer relationships, and order backlogs.