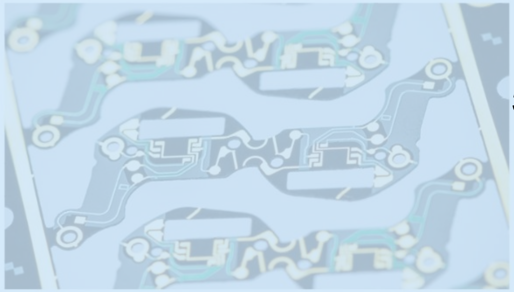
Welcome to ZKB Swiss Equity Conference



5 November 2025

Alexander Hagemann, CEO
Peter Neumann, CFO

5 November 2025

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Alexander Hagemann, CEO

The Cicor Group

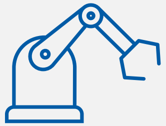
Cicor Group

Positioning in the European EMS market

Advanced Electronics at Cicor

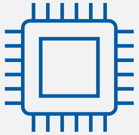
Engineering & Design

Interdisciplinary design and engineering services throughout the entire product life cycle



Manufacturing

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

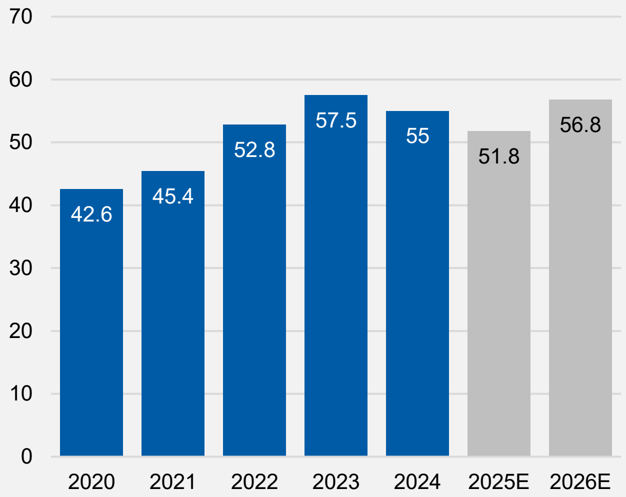


Substrates

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*



2,350 EMS companies in Europe

6% of EMS companies generate **81%** of sales

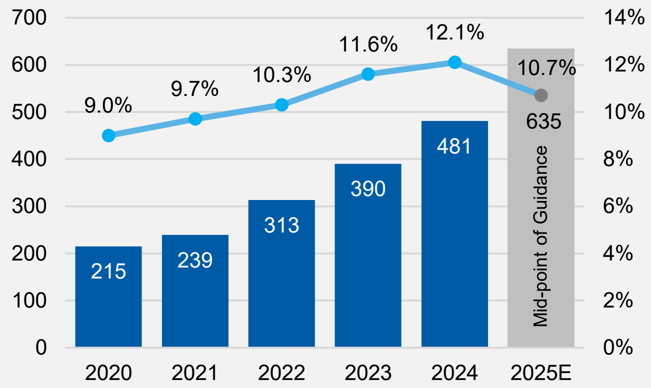
6.8% forecasted market CAGR until 2030

€ 25 billion addressed market in Industrial, Healthcare Technology and A&D

Cicor's competitive position

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

Sales (CHFm) and EBITDA (%) development



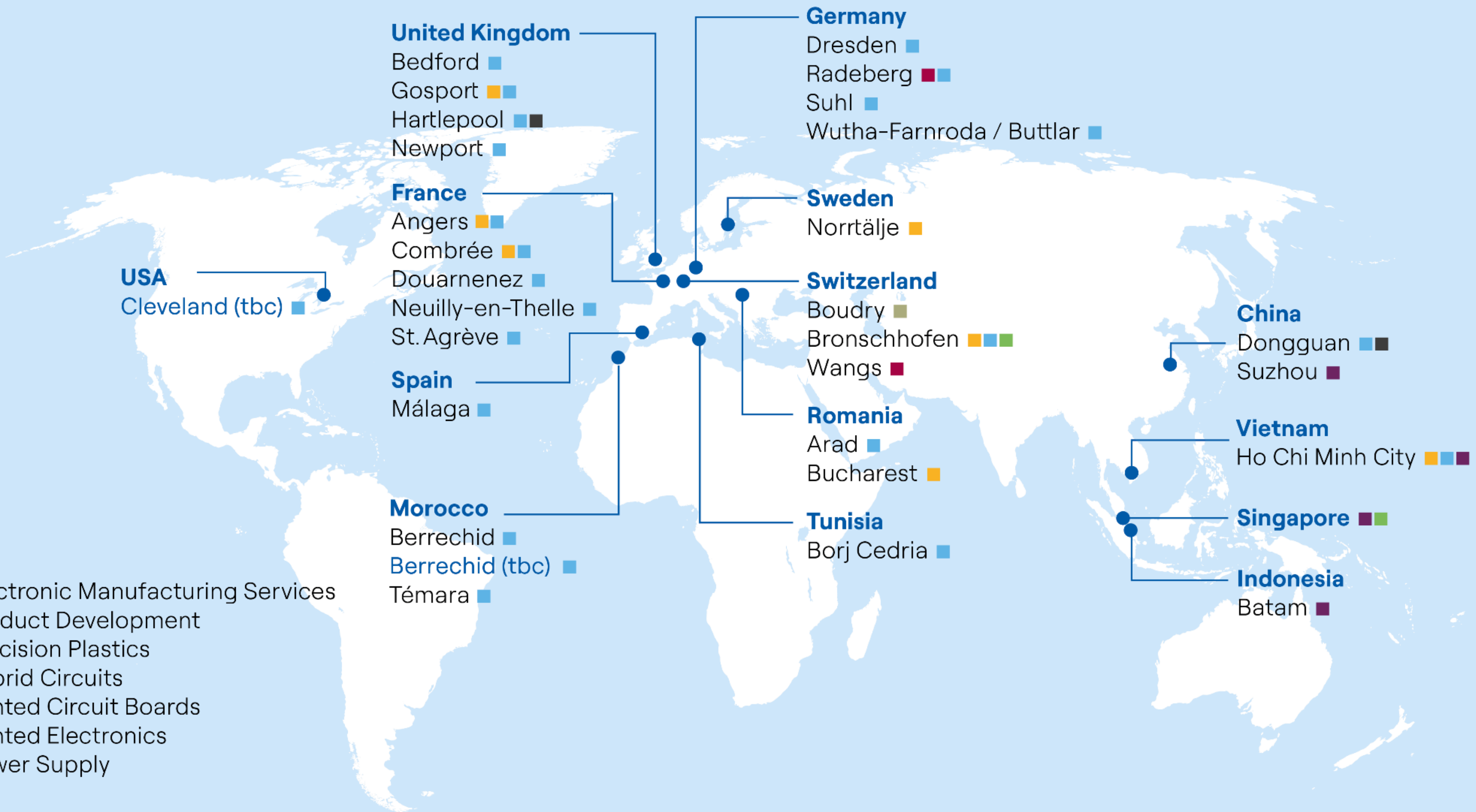
Healthcare Technology
19% of pro-forma FY 2025 sales

Industrial
37% of pro-forma FY 2025 sales

Aerospace & Defence (A&D)
28% of pro-forma FY 2025 sales

***Source**: in4ma Marketresearch & Analyses 2025

Pan-European market presence, global manufacturing footprint



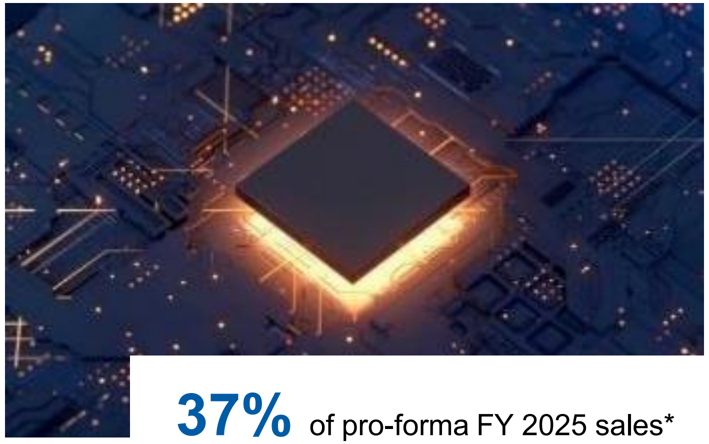
Turning ideas into advanced electronic solutions

Healthcare Technology

19% of pro-forma FY 2025 sales*

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

Industrial



37% of pro-forma FY 2025 sales*

Cicor is at the forefront of technology, driving miniaturization and automation in areas such as robotics, sensors, control systems and semi-conductor equipment

Aerospace & Defence (A&D)

28% of pro-forma FY 2025 sales*

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

* including all transactions and assuming full 2025 sales from acquisitions

Alexander Hagemann, CEO

M&A update with focus on Cicor offer to acquire TT Electronics

Proven track-record of successful M&A transactions, contributing to shareholder value creation

Dec-2021
Establishing a presence in the Aerospace & Defence market in the UK

May-2022
Building a strong business in Germany, leveraging proximity to existing Cicor subsidiary RHe Microsystems GmbH

Jan-2023
Further strengthening the presence in Germany (incl. low-cost manufacturing site in Tunisia)

Thin film business of

Mar-2023
Strengthen Cicor's European leadership as leading supplier of thin film substrates

Jan-2024
Expansion of presence in the UK A&D market

Feb-2024
Enhancing Cicor's product engineering capabilities for the healthcare technology sector

Carve-out from

Mar-2024
Carve-out of three sites from TT Electronics strengthens UK presence and establishes full-cycle manufacturing services in China

Nov-2024
Further enhancing Cicor's product engineering capabilities and entering Sweden

Jan-2025
Strengthening market position in Germany, mainly in the industrial and healthcare technology sectors

France

Apr-2025
Establishing Cicor as one of the leaders in France with focus on A&D and railway, increasing nearshoring capabilities in Morocco

Carve-out from

Jun-2025
Carve-out of one site in Geneva and establishing strategic supply relationship with Mercury Mission Systems to solidify Cicor position in A&D market

Aug-2025
Spanish market entry and further extending the lead in A&D

Carve-out from

Oct-2025(1)
Announced acquisition of two sites from Valtronic in Berrechid (Morocco) and Cleveland (OH, USA), specialised in the production of medical technology products

Notes: (1) Acquisition announced on 28-Oct-25, transfer of the sites expected to be completed in the next few weeks

Acquisitions announced 2025

Profectus

- Transaction completed 01/2025
- Strengthening market position in Germany, mainly in the industrial and healthcare technology sectors

Éolane

- Acquisition of Éolane business in France, Morocco
- Transaction completed 04/2025
- Strong market position in France: A&D, rail, nuclear power
- Morocco as an excellent nearshoring option

Mercury

- Carve out of Mercury Systems site in Geneva (Switzerland)
- Transaction completed 06/2025
- Establishing strategic supply relationship with Mercury
- Production transfer to Cicor sites in UK and Switzerland

Mades

- Acquisition of Malaga Aerospace and Defence SAU (Spain)
- Transaction completed 08/2025
- Market entrance in Spain
- Strong relationship with new A&D customers, ITAR

Valtronic

- Cicor acquires two production sites from Valtronic in Morocco and Cleveland
- Transaction announced 10/2025
- Market entrance in the US

Transaction overview

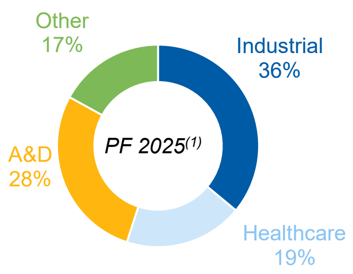
Offer	• Recommended cash and share offer, valuing TT Electronics at an Equity Value of **CHF 303m**, and an Enterprise Value of **CHF 396m** – consisting of 155p per TT Electronics share – made up of 100p cash (~64%) and 55p Cicor shares (~36%)
Financing	• The cash component of the offer will be funded through debt financing arranged by Cicor under a senior term facility agreement • The share component of the offer will be made up of **~CHF 108m** of new Cicor shares – Cicor shareholders to own ~90% and TT Electronics shareholders to own ~10%[1]
Financial impact	• The acquisition would bring two businesses together with **pro forma revenue of CHF 1.2bn+** and **pro forma Adjusted EBITDA of ~CHF 140m, (representing a margin of 11%)** in FY 2024 (including identified cost synergies) • **Quantified cost synergies of at least GBP 13m** (equivalent to ~CHF 14m[(2)]) per year expected by the third year post completion with potential for additional revenue synergies and cost synergies, and with **one-off costs to achieve of ~GBP 16.5m** (equivalent to ~CHF 17.5m[(2)]) • More than 30% EPS[(3)] accretive for financial year 2028 (assuming full run-rate synergies of at least GBP 13m and before one-off integration costs) • Cicor aims for a solid balance sheet. Given the strong expected free cash flow generation, Cicor expects **pro-forma net leverage to be ~2.5x by the end of 2026**
Path to close	• Transaction expected to close in the **first half of calendar year 2026** • TT Electronics shareholder approval required – 50% by number and 75% by value of those voting • Letter of intent to vote in favour of the transaction received from one of TT Electronics' largest holders, Aberforth holding 10% shares • Close subject to regulatory approval

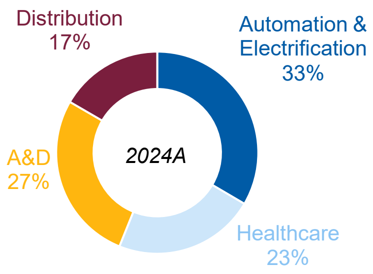
Notes: (1) OEP PF shareholding of ~38%; (2) Assumed GBP/CHF = 1.055 as of 29/10/25; (3) Excludes amortization expenses associated with PPA write-ups

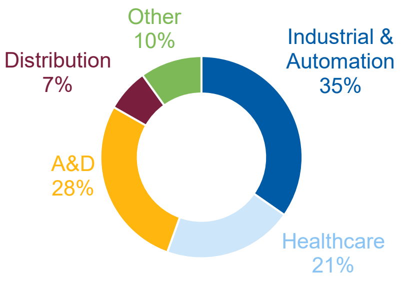
Highly strategic fit across products, end-markets and geographies

cicor | TT Electronics | cicor + TT Electronics

Revenue by end-market as of 2024

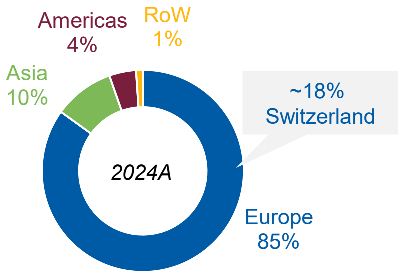


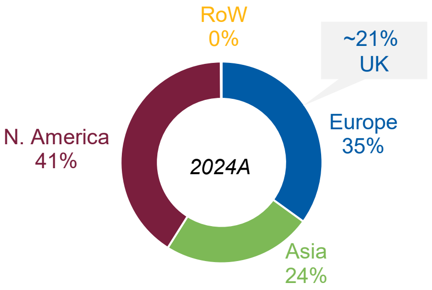


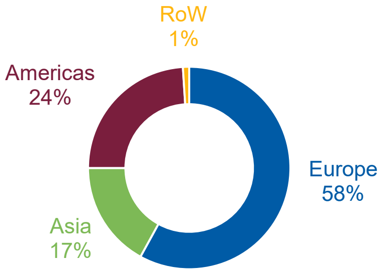


- **Enhancement of capabilities through aligned business models** in engineered electronics and core high specification components
- Expansion of capabilities **across the full value chain** to serve customers as a true innovation partner in high-growth sectors of A&D and healthcare technology, which will remain a key strategic focus

Revenue by geography as of 2024[(2)]







- **Diversified footprint** across Europe, the Americas and Asia
- **Expands franchise in the UK and introduces new international footprint** including North America to couple with Cicor's strong EU presence
- **Significant opportunity in the US** to leverage TT Electronics' US manufacturing and Cicor expertise to accelerate growth

Revenue 2024 PF

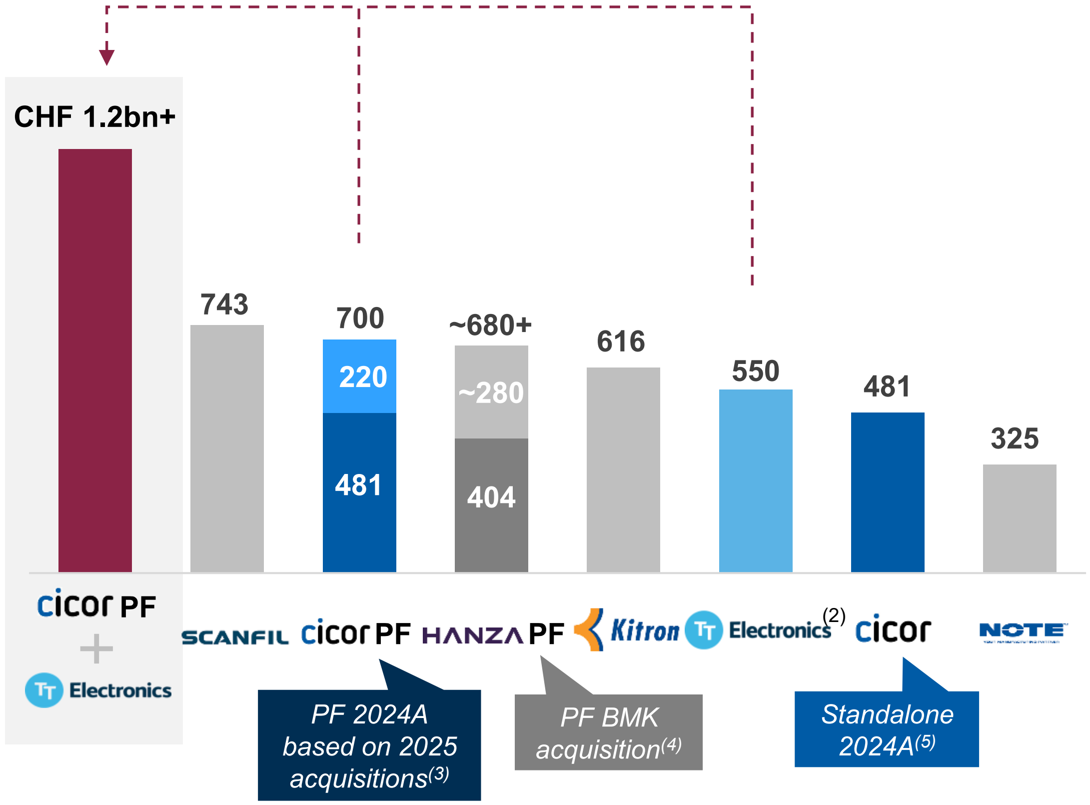
CHF 0.7bn[(3)] + **CHF 0.6bn[(4)]** = **CHF 1.2bn+**

Pro-forma combined revenue

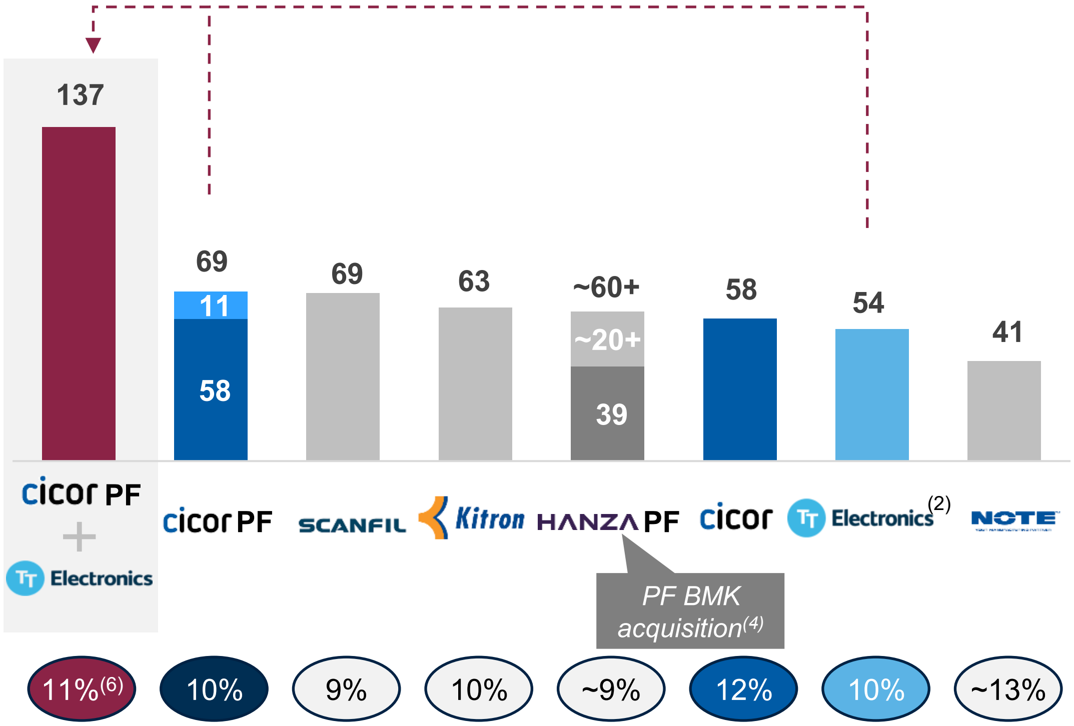
Sources: Company materials, company filings.
Notes: (1) PF Revenue breakdown assuming full 2025 sales from acquisitions (Eolane, Mercury, Profectus, and MADES); (2) Standalone Revenue figures for 2024A, without reflection of any acquisition consequences; (3) 2024 PF Revenue is derived by adding the 2024A reported revenue, adjustments for acquisitions completed in 2024, and adjustments for 2025 acquisitions (Eolane, Mercury, Profectus, and MADES), excluding the TT Electronics and Valtronic acquisitions; (4) TT Electronics 2024A Revenue of GBP 521.1m converted at GBP/CHF = 1.055 as of 29/10/25

Creation of the largest, pure play global EMS provider in the HMLV business, with substantial scale and leading EBITDA margin

Revenue[1] (CHFm)



EBITDA[1] and EBITDA margins (CHFm)



Sources: Company materials, company filings, FactSet as of 29/10/25

Notes: Financials based on 2024A for peers in CHF; (2) TT Electronics 2024A Revenue of GBP 521.1m and EBTIDA of GBP 50.9m converted at GBP/CHF = 1.055 as of 29/10/25; (3) 2024 PF Revenue is derived by adding the 2024A reported revenue, adjustments for acquisitions completed in 2024, and adjustments for 2025 acquisitions (Eolane, Mercury, Profectus, and MADES), excluding the TT Electronics and Valtronic acquisitions; (4) Acquisition announced on 15-Oct-25; BMK revenues of ~€300m converted at EUR/CHF = 0.928 as of 29/10/25, EBITDA margin assumption of ~8%; (5) Standalone Revenue and EBITDA figures for 2024A, without reflection of any acquisition consequences; (6) PF EBITDA incl. at least GBP 13m (~CHF 14m) RR synergies

Transformational acquisition with highly compelling rationale

1	Creation of the leading global pure play EMS provider in the high-mix low-volume business with expanded technical and manufacturing capabilities and a diversified footprint	• Creates the largest global pure play EMS provider in the high-mix low-volume business • Combines two businesses with greater than CHF 1.2bn in combined revenues and sector leading EBITDA margins
2	Creation of an agile and competitive platform that will accelerate organic growth	• Transforming Cicor into a global player with significant North American presence, unlocking further organic growth potential • Enabling significant cross-selling opportunities and higher penetration in end markets like A&D
3	Significantly enhanced financial profile, with tangible synergies already quantified	• Enlarged Cicor group is expected to deliver at least GBP 13m synergies on an annual run rate basis, by the end of the third-year post completion • More than 30% EPS(1) accretive for financial year 2028 (assuming full run-rate synergies and before one-off integration costs)
4	Builds on Cicor's proven playbook of successfully acquiring and integrating businesses; creating a stronger platform for selected, high quality acquisition opportunities	• Cicor has a strong track record of successfully integrating 12 acquisitions over the last four years, and has already acquired and successfully integrated three TT Electronics sites in 2024, delivering significant shareholder value • Acquisition will create a powerful platform for continued market growth particularly in Europe, opening up global opportunities from the announcement

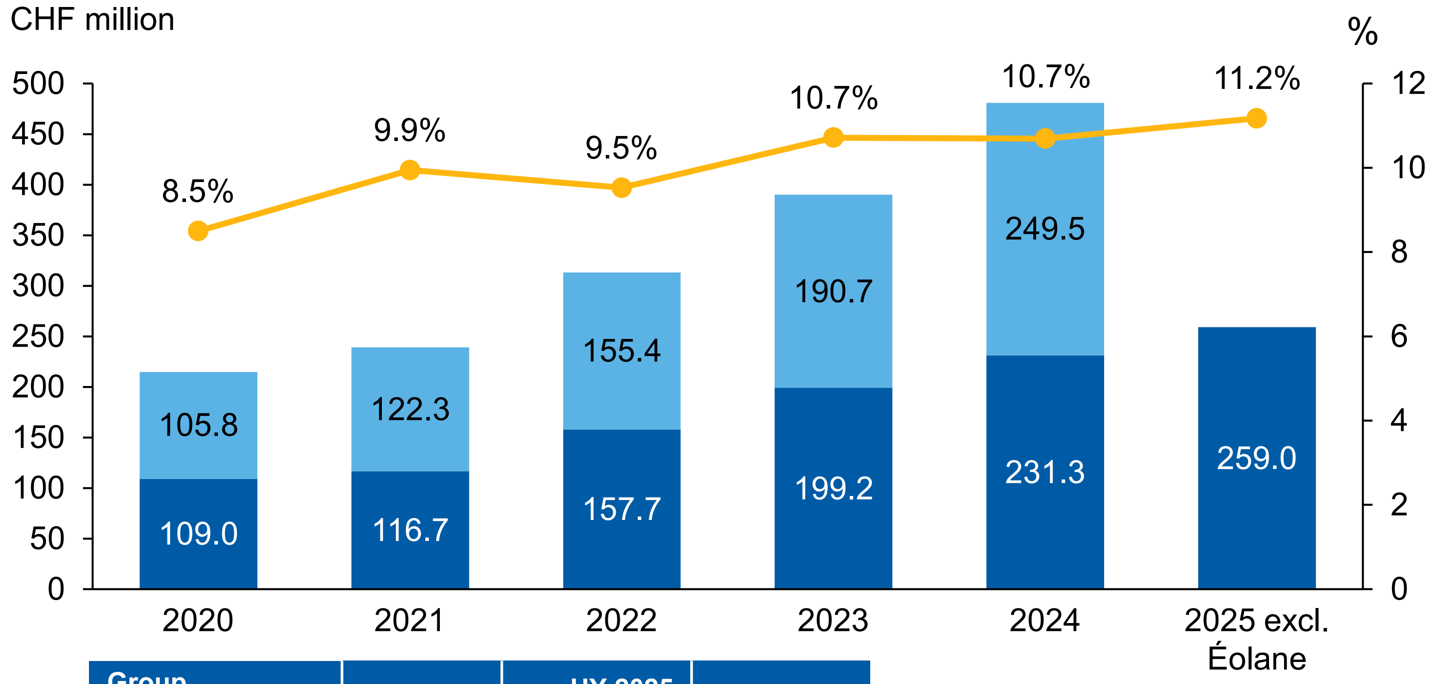
Notes: Assumed GBP/CHF = 1.055 as of 29/10/25
(1) Excludes amortization expenses associated with PPA write-ups

Peter Neumann, CFO

Financial Results HY1 2025

Long-term view – Impact of Cicor growth strategy

Sales and EBITDA development

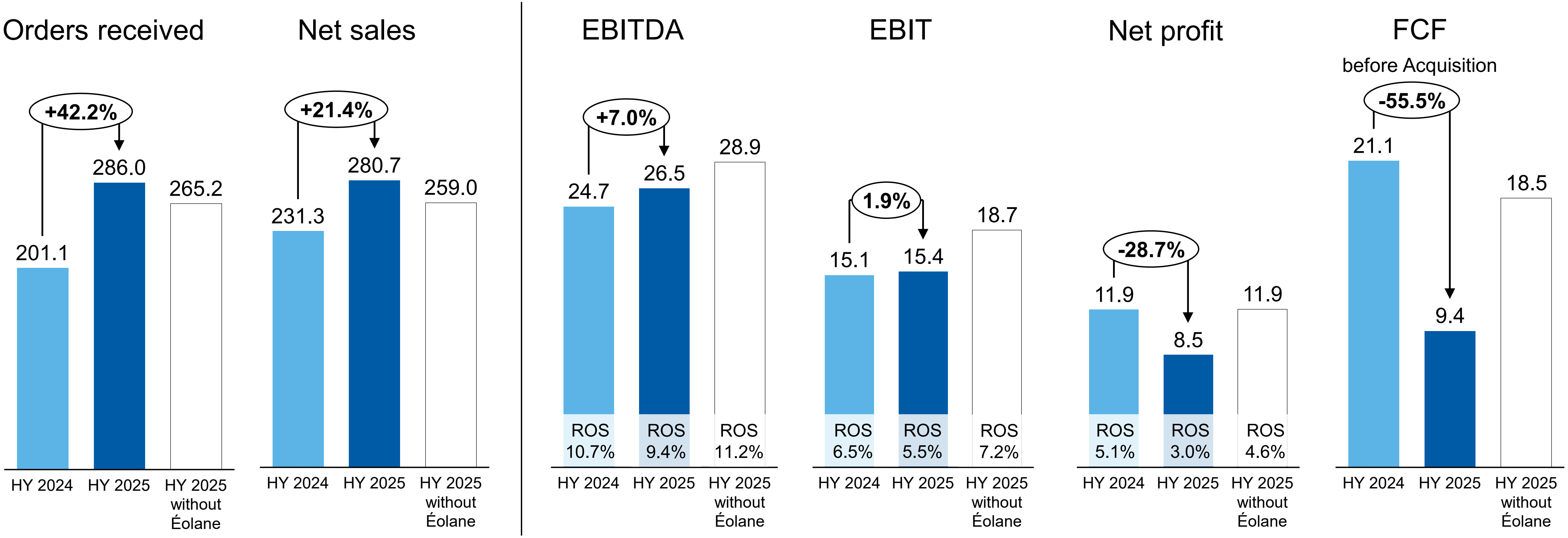


Group in CHF million	HY 2024	HY 2025 excl. Éolane	%YoY
Sales	**231.3**	**259.0**	**12.0%**
EBITDA	**24.7**	**28.9**	**17.0%**
EBITDA margin	10.7%	11.2%	+50 bps

- Cicors growth strategy is consistently delivering balanced organic and inorganic growth and margin expansion
- Éolane acquisition had been excellent market entry opportunity for France. It will come short-term with EBITDA margin dilution.
- Éolane Q2 impacts are captured in M&A deal evaluation, all-included Cicor reported CHF 280.7 million net sales and 9.4% EBITDA margin.

Financial achievements Half-Year 2025

in CHF million



Book-To-Bill of 1.02
without Éolane of 1.02

FX Swing of CHF 5.3 million
help +2.8 (2024) to hurt -2.5 (2025)

Consolidated Income Statement

in CHF million	HY 2025	in %	HY 2024	in %	%YoY
Net sales	**280.7**	**100.0**	**231.3**	**100.0**	**21.4**
Material expenses	-144.3	-51.4	-119.4	-51.6	20.8
Operating expenses	-110.0	-39.2	-87.2	-37.7	26.2
EBITDA	**26.5**	**9.4**	**24.7**	**10.7**	**7.0**
Depreciation	-7.1	-2.5	-6.1	-2.6	17.8
Amortization	-3.9	-1.4	-3.5	-1.5	10.2
EBIT	**15.4**	**5.5**	**15.1**	**6.5**	**1.9**
Net interest expenses[1)]	-1.3	-0.5	-2.5	-1.1	-46.4
Net FX result	-2.5	-0.9	2.8	1.2	-190.5
Income taxes	-3.1	-1.1	-3.5	-1.5	-13.0
Net profit	**8.5**	**3.0**	**11.9**	**5.1**	**-28.7**

1) Including other financial expenses of CHF -0.4 million

- Record high in Net sales and EBITDA
- EBITDA margin dilution from the integration of the Éolane acquisition to 9.4% (Cicor excl. Éolane: 11.2%)
- EBITDA includes cost for PPA inventory step-up of CHF -0.5 million
- Negative FX result of CHF -2.5 million (previous period: CHF +2.8 million) on intercompany financing due to the weakening of USD and GBP
- Tax rate at 26.6% (previous period: 23.0%) as FX results in Cicor Technologies has a negative tax rate impact

Consolidated Balance Sheet

in CHF million	Jun 2025	in %	Dec 2024	in %
Current assets	364.0	73.3	302.9	72.6
Non-current assets	132.9	26.7	114.2	27.4
Total Assets	**496.9**	**100.0**	**417.1**	**100.0**
Current liabilities	234.0	47.1	167.9	40.3
Non-current liabilities	113.1	22.8	112.5	27.0
Equity	149.8	30.1	136.7	32.8
Total Liabilities and Equity	**496.9**	**100.0**	**417.1**	**100.0**
Net Debt	**73.0**		**44.1**	
Net debt / EBITDA LTM proforma [1)]	1.16		0.74	
Equity Ratio	**30.1%**		**32.8%**	

[1)] Acquisitions are included for twelve months pro forma as defined in the covenants agreed with the banking syndicate.

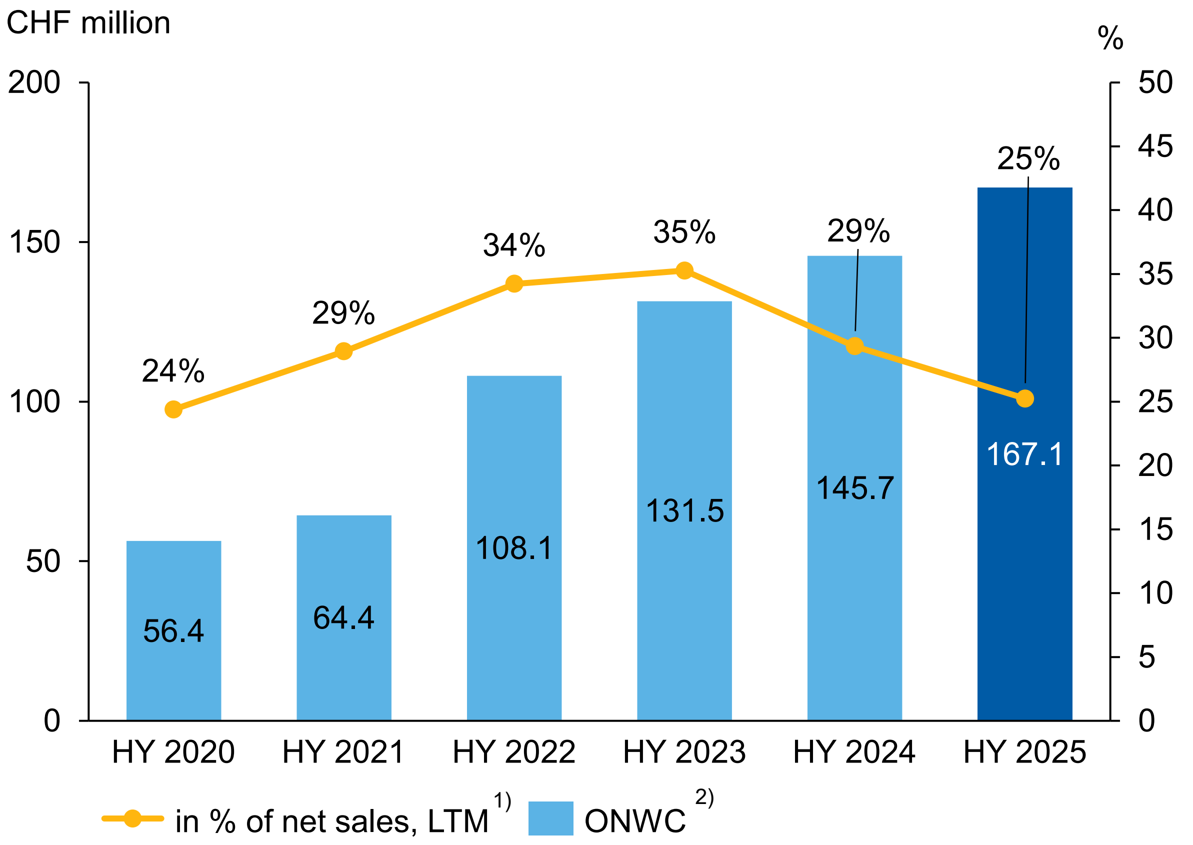
- Financial leverage of 1.16 in line with strategy and strong FCF generation build a solid foundation for continued in-organic growth
- Net debt increased by CHF 28.9 million of which CHF 18.0 million were used for the acquisition of businesses
- Solid equity ratio at 30.1%
- After the purchase of MADES, Cicor still has CHF 100 million fire power for further value accretive M&A available within the 2023 credit agreement

Consolidated Cash Flow Statement

in CHF million	HY 2025	HY 2024
Net profit	8.5	11.9
Depreciation, amortization and impairment	11.1	9.6
Other non cash items	0.8	-1.5
Changes in working capital	-4.7	6.5
Net cash from operating activities	**15.6**	**26.5**
Purchase of Property, plant and equipment (net)	-5.7	-5.4
Purchase of intangible assets	-0.5	0.0
Acquisition of subsidiaries, net of cash acquired	-18.0	-51.0
Net cash used in investing activities	**-24.2**	**-56.5**
Free cash flow	**-8.6**	**-30.0**
Free cash flow before acquisitions	**9.4**	**21.1**
Net cash from financing activities	-14.7	21.4
Currency translation effects	-1.8	1.3
Cash flow	**-25.1**	**-7.3**

- Free cash flow before acquisitions excluding the new acquired Éolane business of CHF 18.5 million, representing 64% of EBITDA excl. Éolane (CHF 28.9 million)
- Cash flow from operating activities impacted by rebuilding of working capital of acquired Éolane business
- Moderate level of CAPEX (1.8% of Net sales)
- Acquisitions of subsidiaries partially funded with operating cash flow

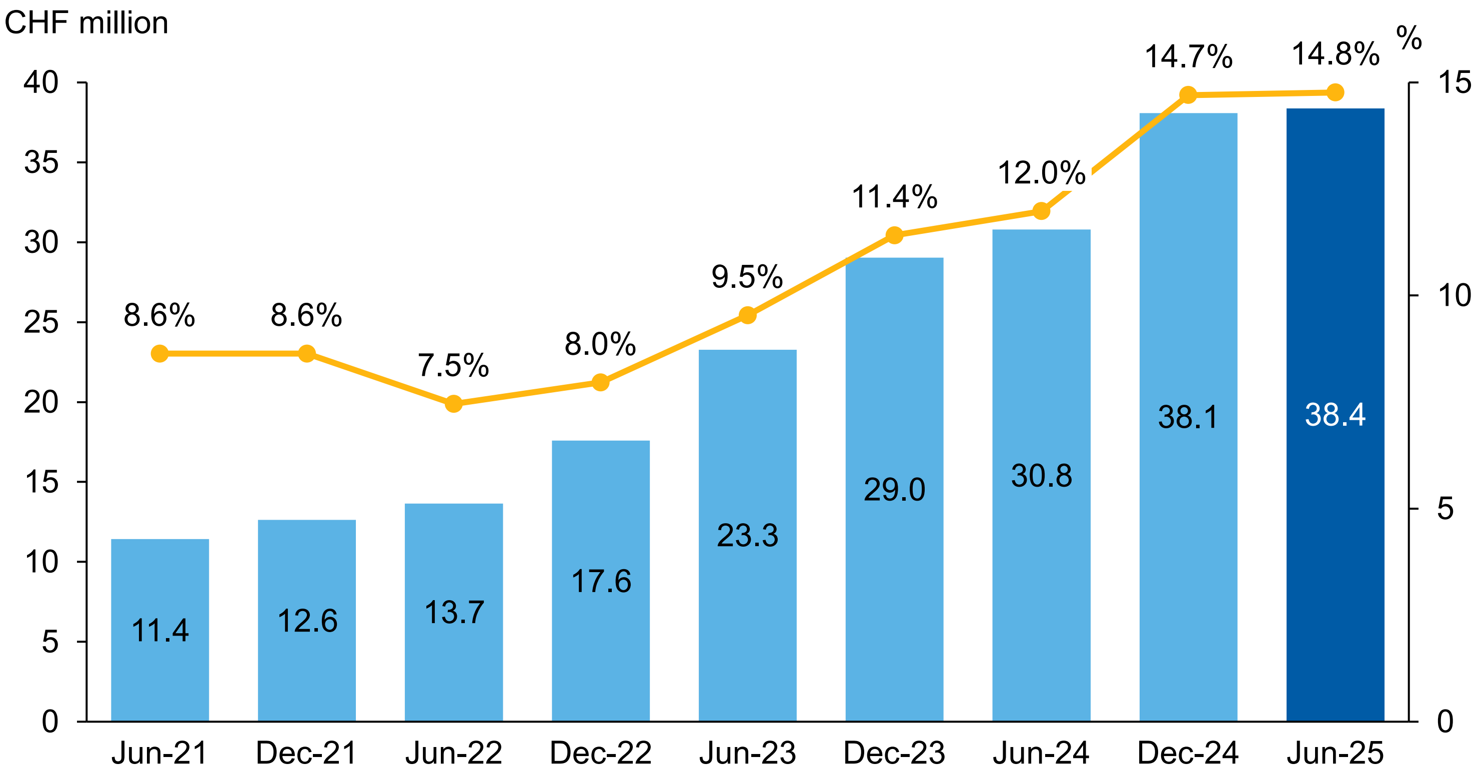
Operating Net Working Capital



1) Acquisitions are included for full twelve months pro-forma
2) Operating NWC (ONWC): Operating inventory + operating accounts receivable – operating trade payables

- Absolute increase in ONWC due to acquisitions
- Favourable development in ONWC in % of net sales driven by Cicor operational excellence program
- Cicor operates at long-term ONWC target of 25% of Net Sales, and will continue to drive gradual improvements

Return on Invested Capital

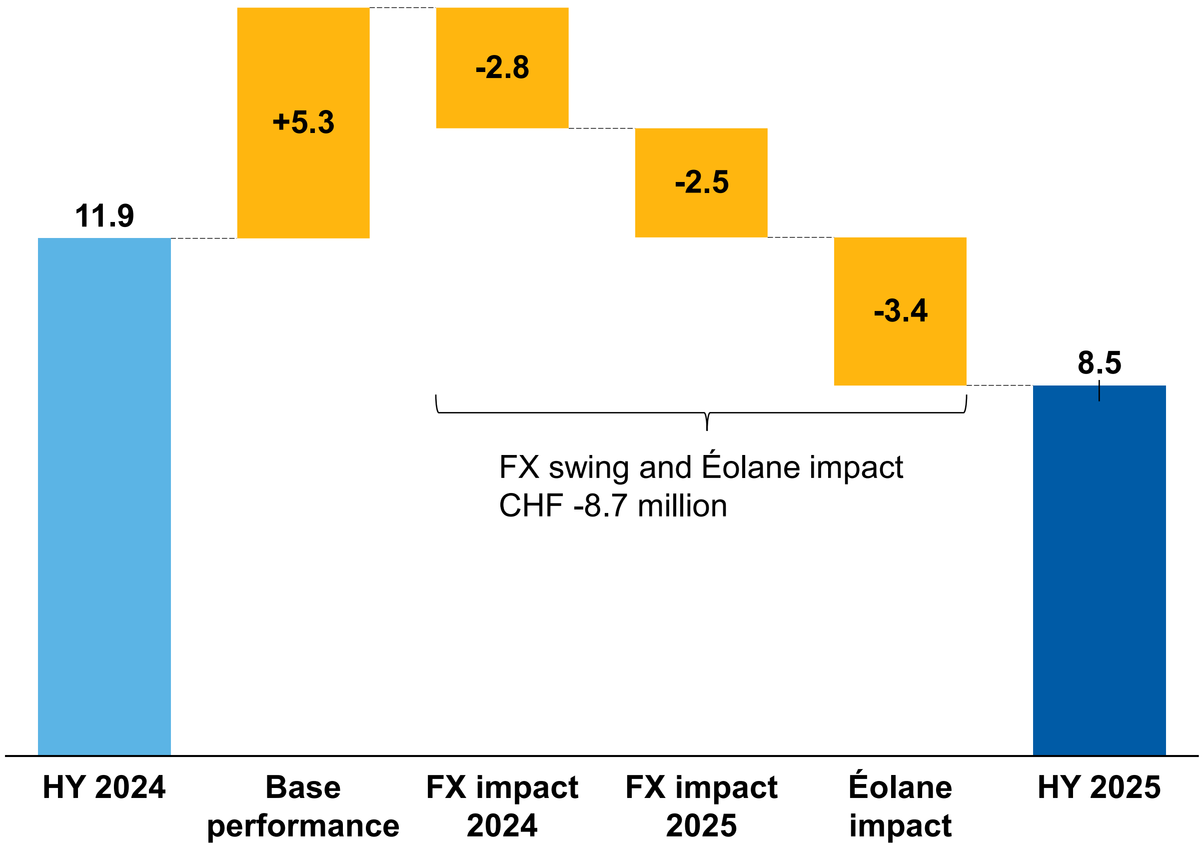


ROIC in % = EBIT / Average Invested Capital (12m rolling)
Average Net Invested Capital (12m rolling) = Equity plus Financial liabilities

- ROIC above Cicor’s cost of capital
- Steady increase in ROIC demonstrates successful execution of Cicor's growth strategy
- Increase in ROIC due to strong EBIT contribution in the last twelve months
- Cicor committed to its 2028 goal of delivering ROIC > 15%

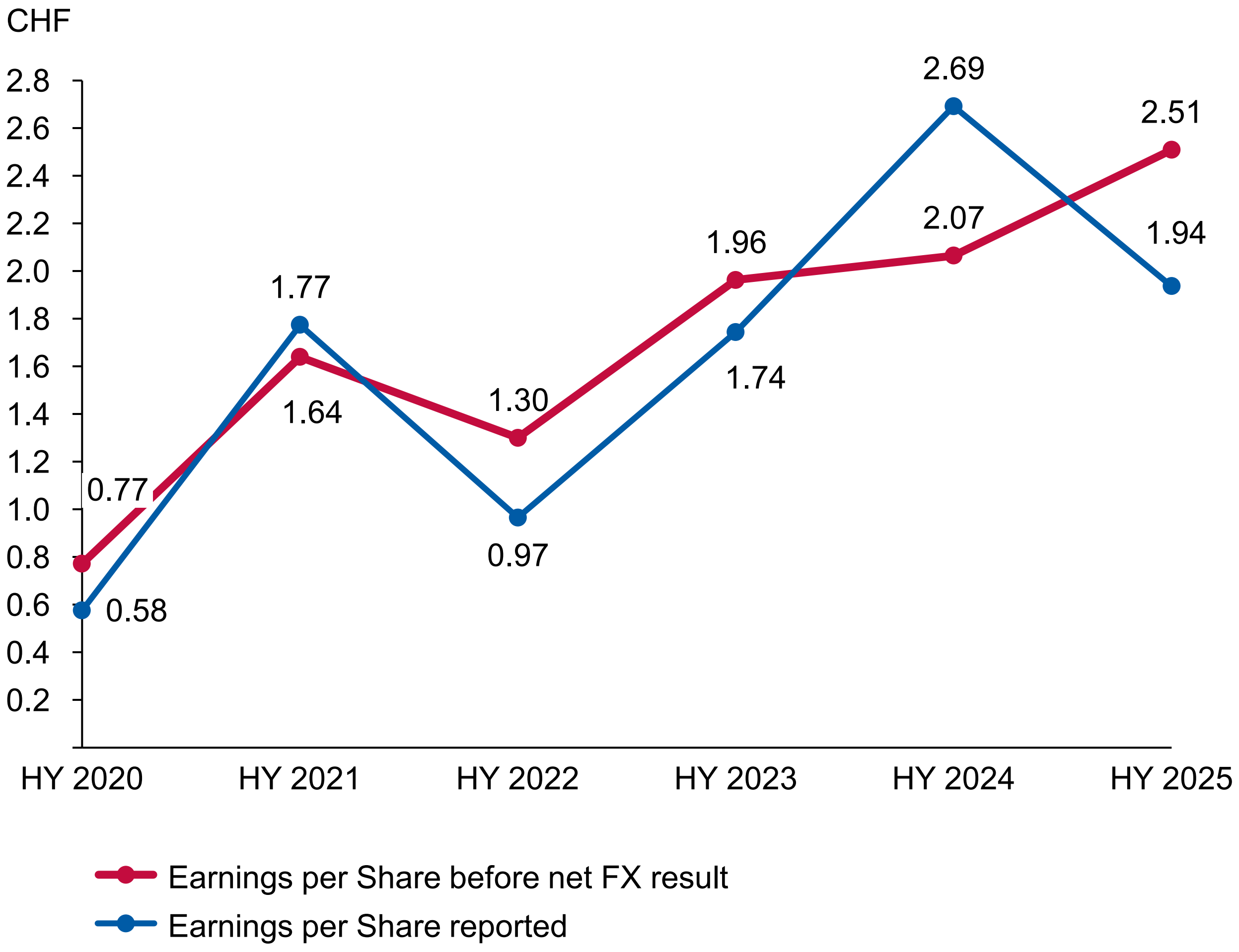
Strong underlying 2025 net profit development

in CHF million



- Strong base performance progression in line with the Cicor growth strategy
- Continuous growth in net profit before fluctuating net FX result (non-cash intercompany financing impact due to the weakening of USD and GBP)
- Éolane negative integration effects of CHF -3.4 million due to ramp-up and other non-recurring effects

Long-term development of Earnings per Share



- Cicor's M&A Strategy is consistently delivering EPS improvements.
- Strong continuous growth in EPS before fluctuating net FX result over past six years.
- FX results drive some level of variability. Unfavourable one-time FX impact from intercompany financing of negative CHF -2.5 million in HY 2025 from the strengthening CHF vs previous period: help of CHF +2.8 million.

Key Figures per Share

		HY 2025	HY 2024	Change %
Number of registered shares issued	30.6.	4 664 856	3 478 616	+34.1%
Number of Treasury shares	30.6.	- 283 443	- 307 929	-8.0%
Number of outstanding registered shares	**30.6.**	**4 381 413**	**3 170 687**	**+38.2%**
Number of conditional shares for MCN	30.6.	13 429	1 199 669	-98.9%
Number of outs. and cond. MCN shares	**30.6.**	**4 394 842**	**4 370 356**	**+0.6%**
Average number of outst. and cond. MCN shares	period	4 377 367	4 415 031	-0.9%
Net profit (in CHF thousand)	period	8 478	11 886	-28.7%
Earnings per share (in CHF)	**period**	**1.94**	**2.69**	**-28.1%**
Share price (in CHF)	30.6.	162.00	52.60	+208.0%
Market capitalization (in CHF thousand)	**30.6.**	**711 964**	**229 881**	**+209.7%**

- Cicor capital structure simplified as majority of MCN (99%) converted during optional conversion period. 13’429 additional shares will be created until January 2027 with no impact on EPS.
- With our share price and market capitalization having more than tripled, we have generated significant shareholder value, affirming the strength of our M&A-led growth strategy.

cicor

Alexander Hagemann, CEO

Q3 update and 2025 outlook

Strong order intake in a continued challenging environment

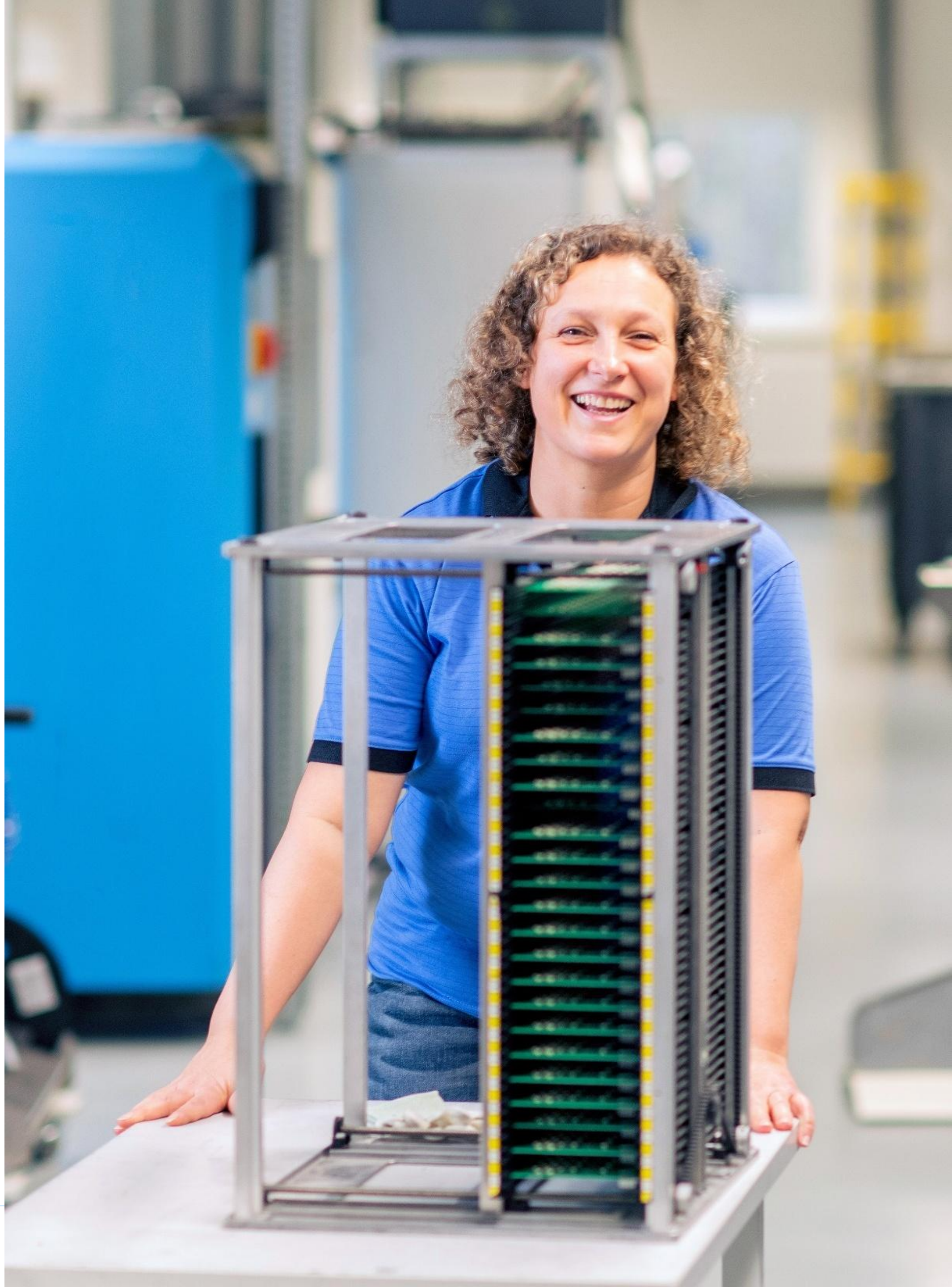
- Quarterly sales CHF 160.1 million (+33%)
- YTD sales of CHF 440.8 million (+25.4%)
- Order intake of CHF 174.5 million – Book-to-bill 1.09
- Cicor gains market share, despite -8.1% EMS market decline in Europe - EMS grows organically, AS impacted by inventory adjustments and site closure
- Strategic focus and A&D pipeline drive Q4 momentum and future growth
- Integration of Profectus, Éolane, Mercury, and Mades on track
- FY 2025 guidance confirmed: Sales CHF 620–650m, EBITDA CHF 62–70m

Robust performance expected in 2025 despite FX and economic headwinds

- **Progress in integrating recently acquired businesses** will further support revenue and margin growth
- This leads to a **higher guidance** than previously communicated (provided there are no significant changes in the economic, geopolitical and financial environment)
- Expected 2025 reported **sales of CHF 620-650 million** and **EBITDA of CHF 62-70 million**

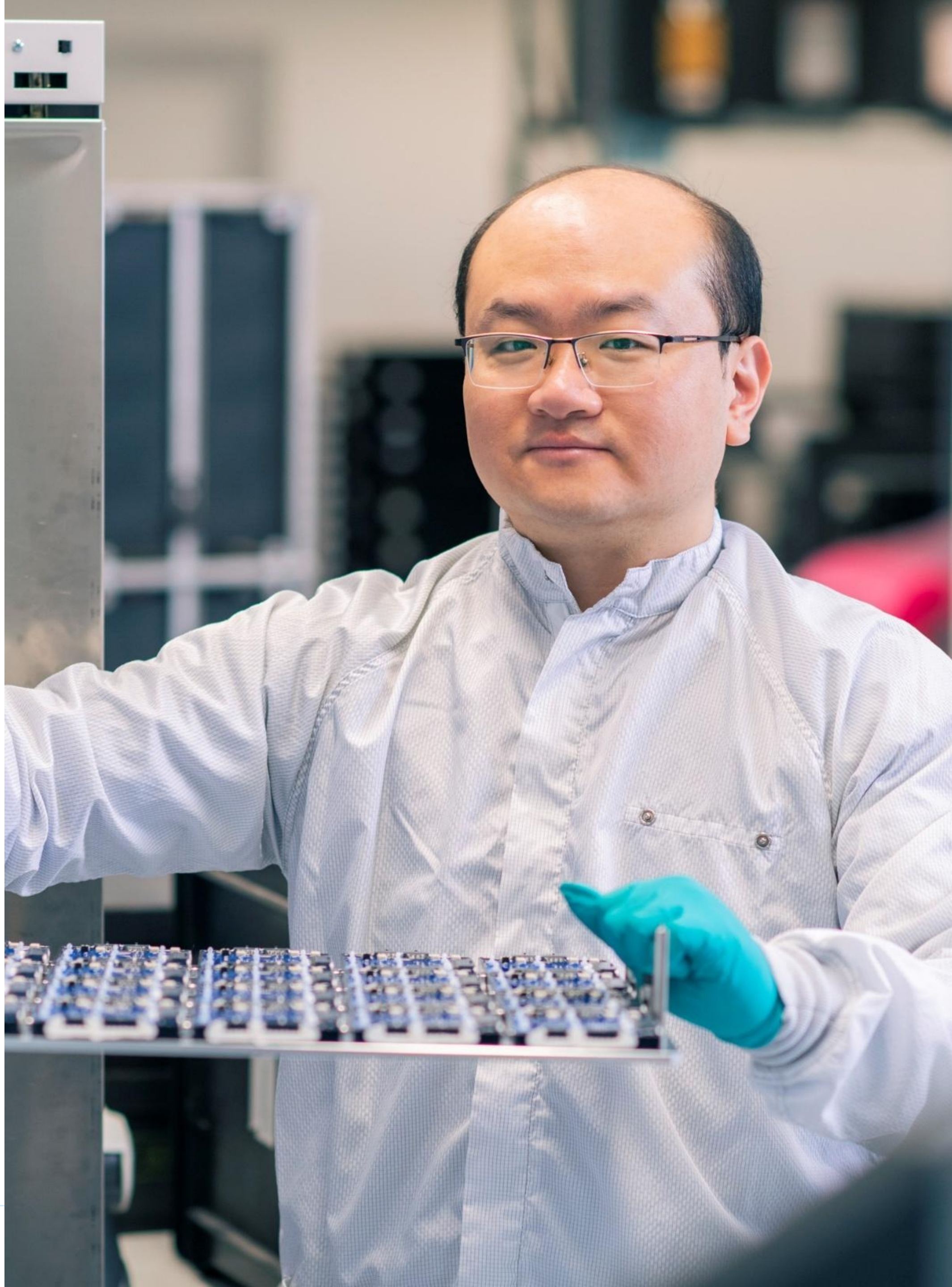
  Previous guidance: sales of CHF 520-560 million and EBITDA of CHF 60-70
- On a Pro-forma basis* and excluding the effects from the Éolane integration in HY1 as well as one off integration costs, this translates to expected **sales of CHF 673-703 million** and **EBITDA of CHF 67-75 million**

* Considering all acquisitions completed per 1.1.2025



Agenda 2025

13 November	**A&D-Tag, Baader Bank**
13 November	**TechSaaS-Conference in Stockholm, Pareto**
24-26 November	**Deutsches Eigenkapitalforum in Frankfurt**
1 December	**Capital Markets Day in Zurich**



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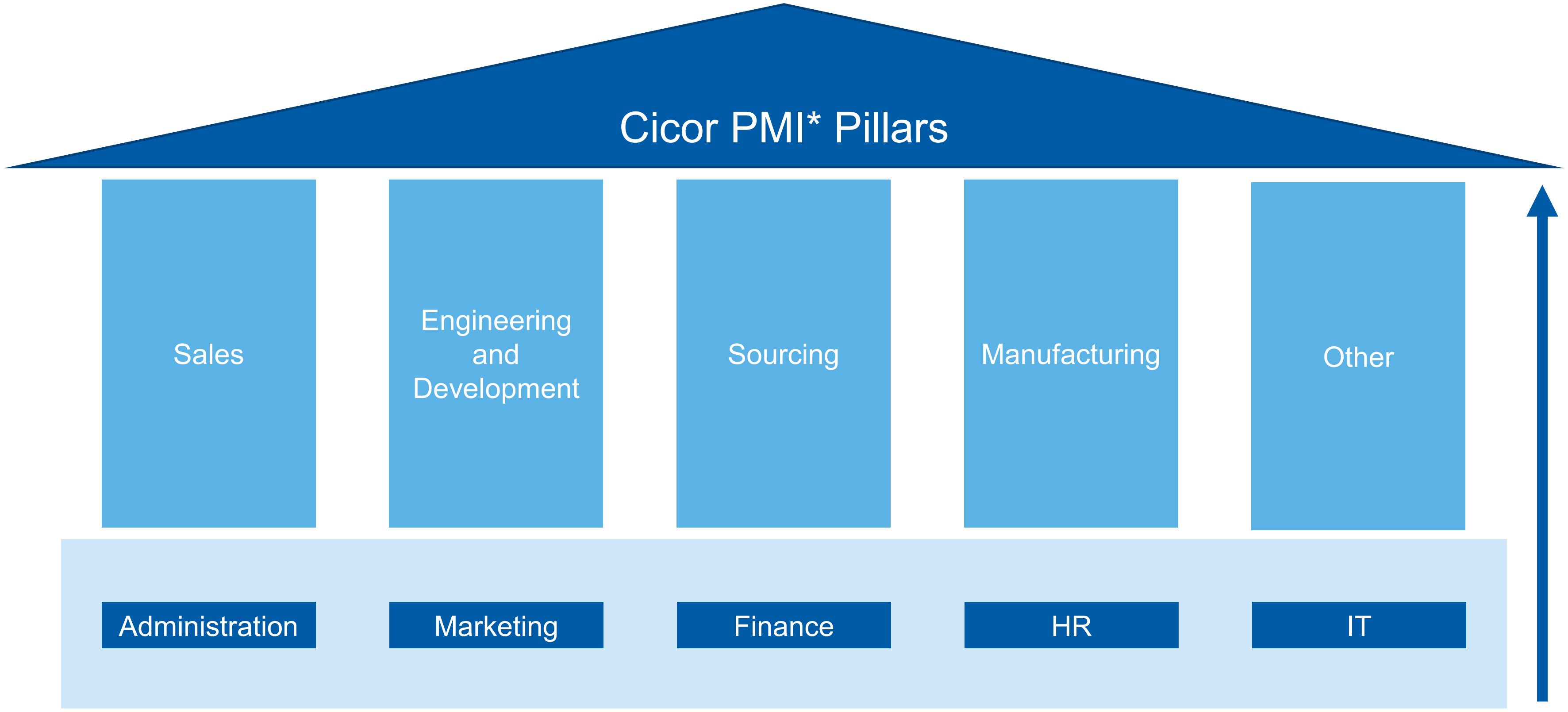
Appendix

Cicor employs a comprehensive PMI approach, ensuring a solid foundation to leverage synergies across all business activities



*PMI – Post-Merger Integration

Main areas of synergy

- Activities core to our business and close to our customers
- Where most potential synergies can be found
- Long-term focus of Cicor's PMI initiatives

Foundation

- Achieve quick-wins early and gain momentum for further PMI measures
- Solid PMI of support activities builds a fruitful foundation to capture synergies in our primary business activities

Business Update Q3/2025

in CHF 1 000	Q3 2025	Q3 2024	YTD 30.09.2025	YTD 30.09.2024
Order intake	174'479	121'054	460'456	322'145
Sales	160'102	120'362	440'847	351'659
Change to previous year (%)	33.0%		25.4%	
- Organic growth (%)	-1.1%		-1.7%	
- Currency impact (%)	-3.0%		-2.0%	
- Acquisitions (%)	37.1%		29.1%	
Book-to-Bill	1.09	1.01	1.04	0.92