Half-Year Report 2026

Cicor Technologies Ltd. Half-Year Report 2026

Key Figures

Cicor Group Income Statement

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	

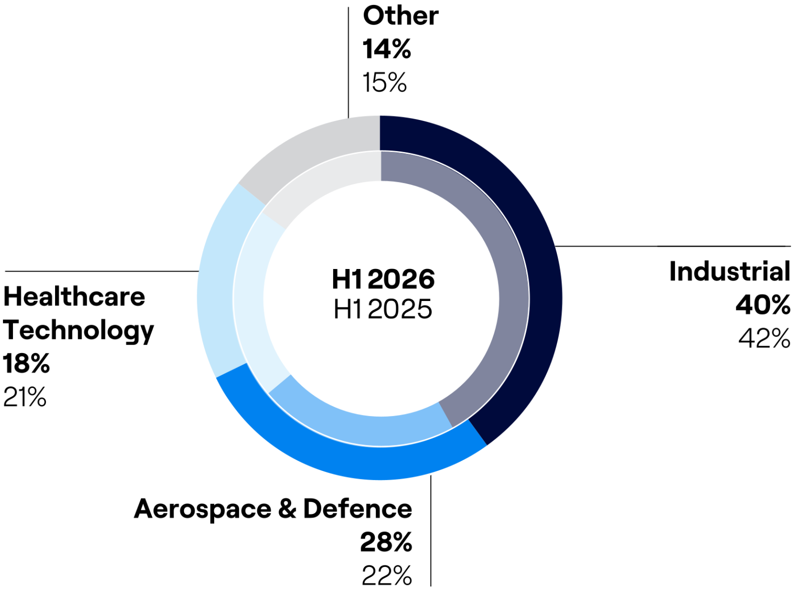
[1] Refer to note 2: "Definition of Non-GAAP Measures".

Adjusted EBITDA

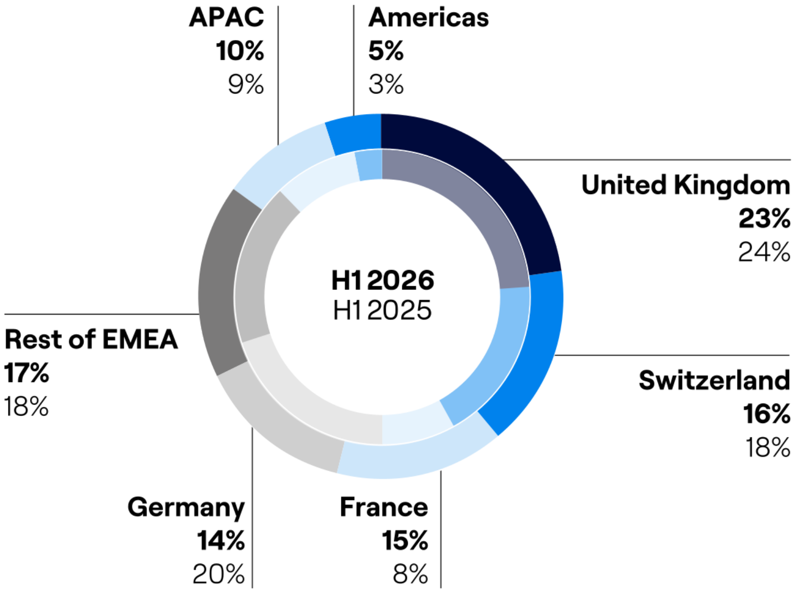
in CHF million	01.01. - 30.06.2026		01.01. - 30.06.2025	
Revenue	**334.1**	**100.0%**	**280.7**	**100.0%**
EBITDA (reported)	**24.7**	**7.4%**	**26.5**	**9.4%**
M&A ramp-up	–	–	2.5	0.9%
PPA fair value adjustments	–	–	0.1	0.0%
Restructuring / reorganisation	3.3	1.0%	–	–
M&A project costs	–	–	–0.1	–0.0%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

[1] Refer to note 2: "Definition of Non-GAAP Measures".

Revenue by Industry



Revenue by Region



Divisional Income Statement

in CHF million	01.01. - 30.06.2026		01.01. - 30.06.2025	
Revenue EMS Division	315.8	100.0%	263.1	100.0%
EBITDA EMS Division (reported)	24.7	7.8%	24.3	9.2%
EBITDA EMS Division (adjusted) [1]	26.9	8.5%	26.9	10.2%
Revenue AS Division	20.1	100.0%	19.3	100.0%
EBITDA AS Division (reported)	0.7	3.6%	2.6	13.3%
EBITDA AS Division (adjusted) [1]	1.6	7.7%	2.6	13.3%

[1] Refer to note 2: "Definition of Non-GAAP Measures".

Cicor Group Balance Sheet

in CHF million	30.06.2026		31.12.2025	
Non-current assets	151.5	27.6%	157.1	28.2%
Current assets	397.0	72.4%	399.7	71.8%
Total assets	**548.4**	**100.0%**	**556.8**	**100.0%**
Equity	160.5	29.3%	151.0	27.1%
Financial liabilities	140.0	25.5%	169.5	30.5%
Cash and cash equivalents	–57.4	–10.5%	–99.4	–17.9%
Net debt	**82.6**	**15.1%**	**70.1**	**12.6%**
Financial leverage (Net debt / adjusted EBITDA) [1] [2]	1.34		1.10	
Operating inventories [2]	162.1	29.6%	142.0	25.5%
Operating trade receivables [2]	96.0	17.5%	87.0	15.6%
Operating trade payables [2]	–93.2	–17.0%	–74.7	–13.4%
Operating net working capital [2]	**164.9**	**30.1%**	**154.3**	**27.7%**
in % of LTM revenue [1]	24.3%		22.3%	

[1] Acquisitions and divestments are reflected on a full twelve-month pro forma basis.
[2] Refer to note 2: "Definition of Non-GAAP Measures".

Management Report


Alexander Hagemann and Daniel Frutig

Dear Shareholders

Cicor achieved strong growth in revenue and orders in the first half, while profitability and cash conversion reflected the ongoing integration phase and supply chain challenges. Revenue increased by 19% to CHF 334.1 million (H1 2025: CHF 280.7 million). Order intake rose by 39.8% to CHF 399.8 million (H1 2025: CHF 286.0 million). This resulted in a book-to-bill ratio of 1.2, marking the fifth consecutive quarter above one and providing strong visibility for future growth. Organic growth of 0% in the first half was affected by supply chain constraints and component availability but became positive in the second quarter with +5.3%. Adjusted[1] EBITDA amounted to CHF 28 million, corresponding to an adjusted margin of 8.4%. The integration of the businesses acquired in 2025 is progressing according to plan, while production transfers, capacity expansion and integration activities temporarily weighed on operating profitability in the first half. The integration and profitability programme, initiated in the first half of 2026, has been largely completed. It is expected to deliver recurring annual EBITDA improvements of more than CHF 10 million, with the full run-rate expected to be achieved during the third quarter.

Revenue in the first half of 2026 increased by 19% to CHF 334.1 million (H1 2025: CHF 280.7 million). Growth was primarily driven by Cicor's M&A strategy, which contributed 22.8%, while adverse currency movements reduced reported growth by 3.8% due to the depreciation of GBP, EUR and USD against the Swiss franc. Organic growth amounted to 0% (H1 2025: -2.1%), reflecting supply chain constraints and limited component availability during the first quarter. Organic growth returned to positive territory in the second quarter at 5.3%.

Continued strong demand in the A&D market

Order intake increased 39.8% to CHF 399.8 million (H1 2025: CHF 286.0 million), driven primarily by continued momentum in the A&D market. The Group achieved a book-to-bill ratio of 1.2, marking the fifth consecutive quarter above one and providing strong visibility for future revenue development. Cicor further strengthened its position in A&D by winning two new customers, including Kongsberg. Cicor now counts around three quarters of Europe's leading defence primes among its customers. In addition, Cicor France secured a new long-term partnership in the rail infrastructure market. Initial orders from all these new customers are expected during 2026, with combined annual revenue contributions expected to exceed CHF 20 million ongoing. These customer wins reflect Cicor's unique position as the leading pan-European EMS provider in strategically important markets. In the first half of 2026, A&D revenues have grown 55%, supported by double digit organic growth, and accounted for 28% of the Group's revenue.

Integration and profitability programme is progressing according to plan

The integration of the businesses acquired in 2025 is progressing according to plan. To accelerate margin improvement and strengthen operational performance, Cicor has implemented a comprehensive integration and profitability programme in the first half of the year. As part of these measures, the Group sold its production site in Tunisia, employing around 90 people, for a purchase price of EUR 1.4 million. The transaction has closed in June 2026 and results in a one-off negative impact of CHF 0.2 million on reported net profit, while having no impact on Group revenue as customer relationships remain with Cicor. Manufacturing activities in North Africa are being consolidated at the Group's sites in Berrechid and Temara near Casablanca, Morocco. The merger of the former Éolane and Valtronic operations in Berrechid is largely complete, with the new operating structure established and legal integration scheduled for the second half of 2026.

Further integration and efficiency measures include the consolidation and relocation of selected production activities, targeted capacity and productivity enhancements to support growth markets, and the simplification of overlapping management structures across the Group. As a result, Cicor will cease manufacturing operations in Singapore and Geneva, Switzerland, after moving the operations to existing sites in Batam, Indonesia, and Newport, UK, respectively. Management puts a special focus on measures to expand profitability at the former Éolane France including organizational adjustments that are planned to result in Cicor France achieving operating margins close to the Cicor Group targets towards the end of 2026.

Altogether, these measures will reduce the workforce by approximately 220 employees, equivalent to around 5% of Cicor's total workforce, including the divestment of the Tunisian site. As of the end of June, more than 80% of the planned reduction has already been completed.

Recurring annual EBITDA improvements

The integration and profitability programme is expected to result in one-off implementation costs in the mid-single-digit million Swiss franc range during 2026, with CHF 3.3 million recognised in the first half. These measures have been largely completed and are expected to deliver recurring annual EBITDA improvements of more than CHF 10 million, with a significant portion already benefiting the second half of 2026. While production transfers, capacity expansion and integration activities temporarily weighed on operating profitability, adjusted EBITDA amounted to CHF 28.0 million (H1 2025: CHF 29.0 million), corresponding to an adjusted EBITDA margin of 8.4% (10.3%). Adjusted EBIT amounted to CHF 19.1 million (CHF 21.4 million), corresponding to an adjusted EBIT margin of 5.7% (7.6%).

Free cash flow before M&A amounted to CHF -11.5 million. Free cash flow was temporarily impacted by higher net working capital, reflecting strong revenue in the second quarter, which resulted in higher trade receivables at the end of the first half, as well as increased inventory to support the expected ramp-up in revenue during the second half and mitigate temporary supply chain delays. Management's priority in the second half is to convert the working-capital build-up into cash as the expected sales ramp-up materialises. Cicor remains committed to its long-term target of maintaining a free cash flow to EBITDA conversion of around 50%.

Adjusted net profit amounted to CHF 12.2 million (H1 2025: CHF 12.9 million). Unfavorable foreign exchange effects continued to affect net profit and earnings per share but were less pronounced than in the prior year period.

Revenue by end market and region

Revenue remained well diversified across end markets, with Industrial accounting for 40% of revenue, Aerospace & Defence 28%, Healthcare Technology 18% and other markets 14%. Geographically, EMEA (Europe, Middle East, Africa) represented 86% of Group revenue including UK with 23%, Switzerland with 16%, France with 15%, Germany 14% and rest of EMEA with 17%. APAC (Asia-Pacific) contributed 10% and Americas 5%.

EMS Division: Integration driving future profitability

The Electronic Manufacturing Services (EMS) Division made further progress towards its goal of becoming the leading pan-European provider in its target markets of Aerospace & Defence, Healthcare Technology and Industrial. Driven by acquisitions completed in 2025, divisional revenue increased by 20% to CHF 315.8 million, compared with CHF 263.1 million in the prior-year period. The EMS Division accounted for 95% of the Group’s total revenue. Adjusted EBITDA amounted to CHF 26.9 million, corresponding to an adjusted EBITDA margin of 8.5%. Profitability was impacted by integration-related costs associated with the acquired businesses.

AS Division: Return to growth while facing operational challenges

The Advanced Substrate (AS) Division, representing 5% of total Group revenue, generated revenue of CHF 20.1 million in the first half of 2026, an increase of 4% compared with CHF 19.3 million in the prior-year period. While the printed circuit board business was affected by a soft market environment, the hybrid substrate business benefitted from increased market demand.

Profitability in the first half was impacted by a shift in customer demand for PCBs in Asia towards the second half of the year and manufacturing issues in Wangs, Switzerland, related to a capacity ramp-up. As a result, the adjusted EBITDA margin of the AS Division decreased to 7.7% in the first half of 2026. The operational challenges in Wangs are now resolved, leading to an expected recovery of operating margins in the second half.

Outlook: Converting scale into earnings while pursuing organic and M&A growth

In the first half of the year, the primary focus was on integrating the businesses acquired in 2025 with most measures already completed during H1. In the second half, further acquisitions will be pursued in line with Cicor's established strategy.

The return to positive organic growth in the second quarter combined with the record-high orderbook support expectations for a stronger second half of the year. Cicor expects sequential revenue growth between 10% and 25% from H1 to H2. This growth is partially driven by acquisition effects and is based on the assumption that supply chain constraints do not worsen. The expected robust double digit adjusted EBITDA margin for the second half will be the result of completed integration and efficiency measures plus the increased fixed cost leverage from revenue growth. Therefore, Cicor confirms its financial guidance for 2026 of revenues between CHF 700 million and CHF 750 million and adjusted EBITDA of CHF 70 million to CHF 80 million. Geopolitical developments, foreign exchange movements and limited visibility on potential component shortages are the key risks for delivering the 2026 guidance.

The Board of Directors and Executive Management of the Cicor Group remain committed to executing the Group's growth strategy. Cicor aims to become the leading European development and manufacturing partner for high-reliability electronics in the Healthcare Technology, Industrial, and Aerospace & Defence sectors.

Daniel Frutig
Chairman of the Board of Directors

Alexander Hagemann
CEO

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1) Cicor presents adjusted performance measures in its financial reporting. The adjustments mainly relate to significant non-recurring items and acquisition-related accounting effects. Management uses these measures to assess underlying performance and enhance comparability across reporting periods and with peers. Key figures include both reported and adjusted financial information.

About Cicor

Cicor designs and manufactures advanced electronic solutions that make the world a healthier, more connected, and safer place.

As a global provider of advanced electronic solutions, Cicor supports leading OEMs in the healthcare technology, industrial electronics and aerospace & defence sectors. With more than 4,500 employees across 13 countries, the Company combines engineering excellence with high-precision manufacturing to deliver full-cycle solutions – from design to series production. Together with its customers, Cicor brings innovative ideas to life and enables mission- and life-critical applications worldwide.

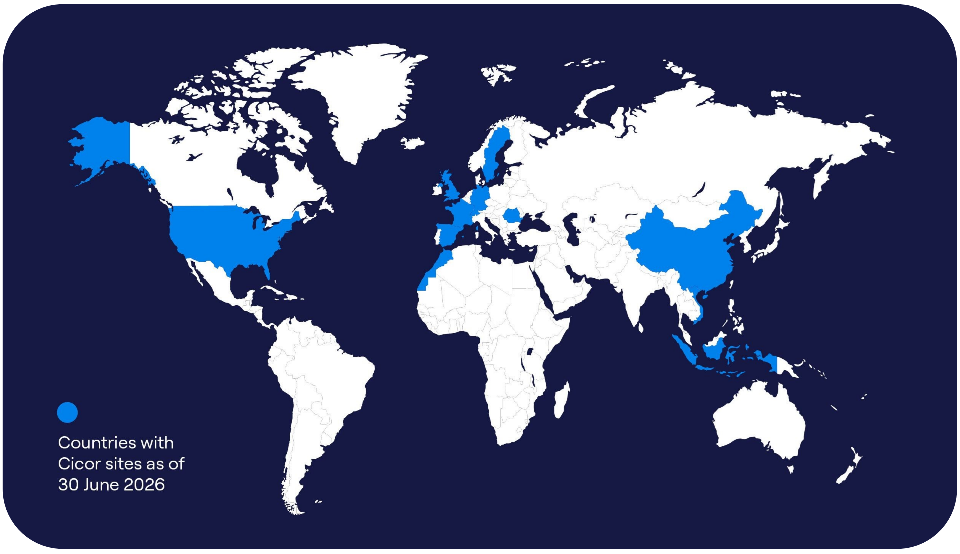
Cicor comprises two divisions. The Electronic Manufacturing Services (EMS) Division provides engineering services, full-cycle electronic manufacturing services, and tooling and injection moulding for precision plastic parts. The Advanced Substrates (AS) Division develops and manufactures advanced substrates, including printed circuit boards.

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.

- **Europe:** Germany, France, Romania, Spain, Sweden, Switzerland, United Kingdom
- **Asia:** China, Indonesia, Singapore, Vietnam
- **Africa:** Morocco
- **North America:** USA



Key Markets

Healthcare Technology

Medical devices are essential to improving healthcare worldwide. For decades, Cicor has supported leading MedTech companies with full-cycle electronic solutions, from development to series production. Cicor combines miniaturisation, precision engineering and regulatory expertise to enable safe, reliable and innovative applications, including implants, wearables, hearing solutions and drug delivery systems.

Aerospace & Defence

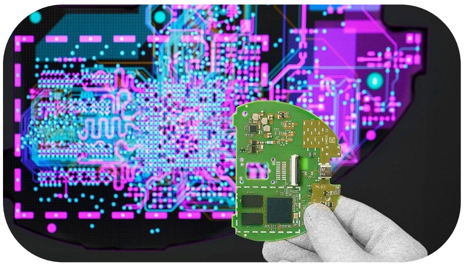
Mission- and life-critical applications demand the highest reliability. For over 30 years, Cicor has partnered with leading prime and tier-one companies in strategic international programmes. With strong European development and manufacturing capabilities, Cicor delivers secure, high-reliability electronic solutions for applications on land, at sea, in the air and in space.

Industrial

The industrial electronics market is evolving rapidly, driven by automation, connectivity and sustainability. For more than 50 years, Cicor has supported industrial customers with high-reliability, high-mix solutions. With integrated development and manufacturing capabilities, Cicor enables smart infrastructure, energy systems and advanced sensor-driven applications.

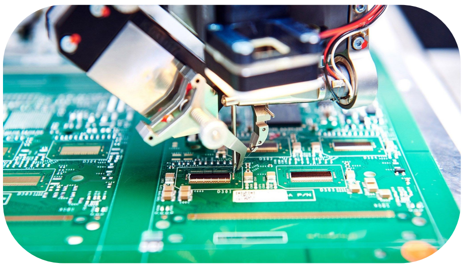
Solutions

Engineering Services



Cicor provides comprehensive engineering services that ensure product performance, quality and manufacturability. Over 400 engineers in product and test development, process engineering and EMC testing work closely with customers to efficiently bring complex electronic systems to market.

Electronic Manufacturing Services

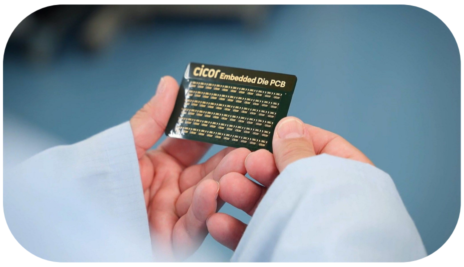


Cicor provides comprehensive Electronic Manufacturing Services (EMS) covering the entire product life cycle. From rapid prototyping to complete system integration, Cicor delivers high-quality electronic solutions designed for performance, reliability and scalability.

Precision Plastics

Leading companies from the healthcare technology and industry sectors rely on Cicor as a production partner for high-precision plastic injection moulding parts and mechanical assemblies. Cicor supports customers with tool design and fabrication through series production of high-precision plastic parts and complete devices including electronic assemblies.

Advanced PCBs and Substrates



Cicor develops and manufactures advanced substrates that form the foundation of high-performance electronic assemblies. Combining substrate and assembly technologies, Cicor offers tailored solutions that meet the most demanding requirements in terms of precision, reliability and miniaturisation.

Cicor Technologies Ltd. Half-Year Report 2026

Financial Report

Consolidated Balance Sheet

in CHF million	30.06.2026		31.12.2025	
Assets				
Property, plant and equipment	96.7	17.6%	99.2	17.8%
Intangible assets	48.5	8.8%	52.7	9.5%
Other non-current assets	1.0	0.2%	0.6	0.1%
Deferred tax assets	5.3	1.0%	4.5	0.8%
Non-current assets	**151.5**	**27.6%**	**157.1**	**28.2%**
Inventories	201.5	36.7%	184.2	33.1%
Trade accounts receivable	107.8	19.7%	95.2	17.1%
Other accounts receivable	24.9	4.5%	17.2	3.1%
Prepaid expenses and accruals	5.4	1.0%	3.7	0.7%
Cash and cash equivalents	57.4	10.5%	99.4	17.9%
Current assets	**397.0**	**72.4%**	**399.7**	**71.8%**
Total assets	**548.4**	**100.0%**	**556.8**	**100.0%**
Liabilities and shareholders' equity				
Share capital	46.7	8.5%	46.7	8.4%
Mandatory convertible note	0.4	0.1%	0.4	0.1%
Capital reserves	160.2	29.2%	160.3	28.8%
Treasury shares	–3.4	–0.6%	–4.6	–0.8%
Retained earnings	–43.4	–7.9%	–51.7	–9.3%
Total equity	**160.5**	**29.3%**	**151.0**	**27.1%**
Long-term provisions	6.8	1.2%	7.1	1.3%
Deferred tax liabilities	13.9	2.5%	14.9	2.7%
Long-term financial liabilities	109.4	19.9%	133.4	24.0%
Liabilities for post-employment benefits	5.3	1.0%	5.5	1.0%
Other long term liabilities	2.2	0.4%	4.2	0.8%
Non-current liabilities	**137.7**	**25.1%**	**165.1**	**29.7%**
Short-term financial liabilities	30.6	5.6%	36.2	6.5%
Trade accounts payable	94.5	17.2%	75.5	13.6%
Other current liabilities	79.8	14.6%	84.4	15.2%
Accruals	37.3	6.8%	38.0	6.8%
Short-term provisions	4.9	0.9%	4.8	0.9%
Income tax payable	3.3	0.6%	1.8	0.3%
Current liabilities	**250.3**	**45.6%**	**240.6**	**43.2%**
Total liabilities	**388.0**	**70.7%**	**405.8**	**72.9%**
Total equity and liabilities	**548.4**	**100.0%**	**556.8**	**100.0%**

Consolidated Income Statement

in CHF million	01.01. - 30.06.2026		01.01. - 30.06.2025	
Revenue	**334.1**	**100.0%**	**280.7**	**100.0%**
Change in inventory of finished and unfinished goods	1.5	0.5%	–1.6	–0.6%
Material costs	–170.7	–51.1%	–142.7	–50.8%
Personnel costs	–107.9	–32.3%	–84.9	–30.3%
Other operating income	1.0	0.3%	1.3	0.5%
Other operating expenses	–33.3	–10.0%	–26.4	–9.4%
EBITDA	**24.7**	**7.4%**	**26.5**	**9.4%**
Depreciation and impairment	–8.5	–2.6%	–7.1	–2.5%
Amortisation and impairment	–4.5	–1.4%	–3.9	–1.4%
Operating profit (EBIT)	**11.6**	**3.5%**	**15.4**	**5.5%**
Financial income	4.3	1.3%	6.1	2.2%
Financial expenses	–7.1	–2.1%	–10.0	–3.6%
Profit before tax (EBT)	**8.9**	**2.7%**	**11.6**	**4.1%**
Income tax expenses	–2.3	–0.7%	–3.1	–1.1%
Net profit	**6.5**	**2.0%**	**8.5**	**3.0%**
Earnings per share (in CHF)				
- basic	1.48		1.94	
- diluted	1.43		1.88	

Consolidated Cash Flow Statement

in CHF million	**01.01. - 30.06.2026**	**01.01. - 30.06.2025**
Net profit	6.5	8.5
Depreciation	8.4	7.1
Impairment	0.1	-
Amortisation	4.5	3.9
Interest income	−0.1	−0.2
Interest expenses	1.4	1.2
Income tax expenses	2.3	3.1
Change in provisions	0.0	−1.2
Other non-cash-items	1.9	3.2
Subtotal before working capital changes	**25.2**	**25.7**
Change in working capital	−22.0	−4.7
Income tax paid	−3.7	−4.4
Interest paid	−1.2	−1.1
Interest received	0.1	0.2
Net cash from operating activities	**−1.7**	**15.6**
Purchase of property, plant and equipment	−9.6	−5.8
Proceeds from sale of property, plant and equipment	0.1	0.0
Purchase of intangible assets	−0.3	−0.5
Acquisition of subsidiaries, net of cash acquired	–	−18.0
Proceeds from disposal of subsidiaries, net of cash disposed of	−0.2	-
Net cash used in investing activities	**−10.1**	**−24.2**
Transaction costs on conversion of MCNs	–	−0.1
Purchase and sale of treasury shares (net)	−0.3	0.4
Repayment of finance lease liabilities	−0.4	−0.3
Proceeds from borrowings short-term	1.7	6.5
Proceeds from borrowings long term	5.0	-
Repayment of borrowings short-term	−19.7	−18.3
Repayment of borrowings long-term	−16.0	−2.8
Net cash from financing activities	**−29.7**	**−14.7**
Currency translation effects	−0.5	−1.8
Change in cash and cash equivalents	**−42.0**	**−25.1**
Cash and cash equivalents at the beginning of the period	**99.4**	**74.2**
Cash and cash equivalents at the end of the period	**57.4**	**49.0**

Consolidated Statement of Changes in Equity

in CHF million	Share capital	Mandatory convertible note	Capital reserves	Treasury shares	Retained earnings: Goodwill offset	Retained earnings: CF hedging reserve	Retained earnings: Other	Retained earnings: Translation reserve	Total equity
Balance at 1 January 2025	**45.6**	**5.3**	**154.8**	**–5.7**	**–151.2**	**0.1**	**104.2**	**–16.4**	**136.7**
Net profit	–	–	–	–	–	–	8.5	–	8.5
Share-based payments	–	–	–0.3	1.0	–	–	0.4	–	1.0
Change in cash flow hedging	–	–	–	–	–	–0.1	–	–	–0.1
Goodwill offset [1]	–	–	–	–	8.9	–	–	–	8.9
Purchase of treasury shares	–	–	–	–2.2	–	–	–	–	–2.2
Sale of treasury shares	–	–	0.3	2.4	–	–	–	–	2.7
Conversion of mandatory convertible note [2]	1.0	–4.7	3.7	–	–	–	–	–	–
Transaction costs on issuance of mandatory convertible note	–	0.1	–0.2	–	–	–	–	–	–0.1
Translation adjustment	–	–	–	–	–	–	–	–5.5	–5.5
Balance at 30 June 2025	**46.6**	**0.6**	**158.4**	**–4.6**	**–142.3**	**–**	**113.0**	**–22.0**	**149.8**

in CHF million	Share capital	Mandatory convertible note	Capital reserves	Treasury shares	Retained earnings: Goodwill offset	Retained earnings: CF hedging reserve	Retained earnings: Other	Retained earnings: Translation reserve	Total equity
Balance at 1 January 2026	**46.7**	**0.4**	**160.3**	**–4.6**	**–149.6**	**–**	**121.5**	**–23.7**	**151.0**
Net profit	–	–	–	–	–	–	6.5	–	6.5
Share-based payments	–	–	0.0	1.4	–	–	0.3	–	1.7
Goodwill offset [1]	–	–	–	–	2.0	–	0.0	–	2.0
Purchase of treasury shares	–	–	–	–5.4	–	–	–	–	–5.4
Sale of treasury shares	–	–	–0.1	5.1	–	–	–	–	5.0
Conversion of mandatory convertible note [2]	0.0	–0.0	0.0	–	–	–	–	–	–
Translation adjustment	–	–	–	–	–	–	–	–0.6	–0.6
Balance at 30 June 2026	**46.7**	**0.4**	**160.2**	**–3.4**	**–147.5**	**–**	**128.3**	**–24.2**	**160.5**

[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 2026 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 2025. 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 2025 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 21 July 2026.

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 following 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 amortisation and impairment of intangible assets. EBIT as a subtotal includes all income and expenses before addition/deduction of financial income, financial expenses and income tax expenses.

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.

Reconciliation June 2026

in CHF million	01.01. - 30.06.2026 reported		M&A ramp-up	PPA fair value adj.	Restruct./ reorg.[1]	M&A project costs	PPA amort./ impair.[2]	01.01. - 30.06.2026 adjusted	
Revenue	334.1	100.0%						334.1	100.0%
EBITDA	24.7	7.4%	-	-	3.3	-	-	28.0	8.4%
Operating profit (EBIT)	11.6	3.5%	-	-	3.4	-	4.0	19.1	5.7%
Profit before tax (EBT)	8.9	2.7%	-	-	3.4	-	4.0	16.3	4.9%
Net profit	6.5	2.0%	-	-	2.6	-	3.0	12.2	3.6%
Earnings per share (in CHF)	1.48		-	-	0.58	-	0.69	2.76	

in CHF million	01.01. - 30.06.2026 reported		M&A ramp-up	PPA fair value adj.	Restruct./ reorg.[1]	M&A project costs	PPA amort./ impair.[2]	01.01. - 30.06.2026 adjusted	
Revenue EMS Division	315.8	100.0%						315.8	100.0%
EBITDA EMS Division	24.7	7.8%	-	-	2.2	-	-	26.9	8.5%
Revenue AS Division	20.1	100.0%						20.1	100.0%
EBITDA AS Division	0.7	3.6%	-	-	0.8	-	-	1.6	7.7%
Revenue corporate and elimination	−1.8							−1.8	
EBITDA corporate and elimination	−0.7		-	-	0.3	-	-	−0.5	

[1] Restructuring and reorganisation comprises one-time costs related to the Group's integration and profitability programme. These include the loss on the divestment of the Tunisian facility and costs associated with the relocation of tool-making for plastic injection moulding from Singapore to Batam (Indonesia), the closure of the Ulm (Germany) site, the consolidation of the two operating sites in Berrechid (Morocco), and the streamlining of management structures together with targeted workforce reductions in Europe and the USA.

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

Reconciliation June 2025

in CHF million	01.01. - 30.06.2025 reported		M&A ramp-up[1]	PPA fair value adj.[2]	Restruct./ reorg.	M&A project costs[3]	PPA amort./ impair.[4]	01.01. - 30.06.2025 adjusted	
Revenue	280.7	100.0%						280.7	100.0%
EBITDA	26.5	9.4%	2.5	0.1	-	−0.1	0.0	29.0	10.3%
Operating profit (EBIT)	15.4	5.5%	2.5	0.1	-	−0.1	3.5	21.4	7.6%
Profit before tax (EBT)	11.6	4.1%	2.5	0.1	-	−0.1	3.5	17.6	6.3%
Net profit	8.5	3.0%	1.9	0.1	-	−0.1	2.6	12.9	4.6%
Earnings per share (in CHF)	1.94		0.43	0.01	-	−0.02	0.59	2.95	

in CHF million	01.01. - 30.06.2025 reported		M&A ramp-up[1]	PPA fair value adj.[2]	Restruct./ reorg.	M&A project costs[3]	PPA amort./ impair.[4]	01.01. - 30.06.2025 adjusted	
Revenue EMS Division	263.1	100.0%						263.1	100.0%
EBITDA EMS Division	24.3	9.2%	2.5	0.1	-	-	-	26.9	10.2%
Revenue AS Division	19.3	100.0%						19.3	100.0%
EBITDA AS Division	2.6	13.3%	-	-	-	-	-	2.6	13.3%
Revenue corporate and elimination	−1.6							−1.6	
EBITDA corporate and elimination	−0.4		-	-	-	−0.1	-	−0.5	

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) Cicor was compensated for M&A project costs expensed in prior periods.

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

Free Cash Flow before M&A

Free cash flow before M&A includes operating cash flow and investing cash flow, excluding all cash flows arising from the acquisition or divestment of subsidiaries.

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 million	**Balance sheet allocation**	**30.06.2026**	**31.12.2025**
Inventories	Inventories	201.5	184.2
Prepayments to suppliers for inventory	Other accounts receivable	3.6	4.6
Prepayments from customers for inventory	Other current liabilities	–43.0	–46.9
Operating inventories		**162.1**	**142.0**
Trade accounts receivable	Trade accounts receivable	107.8	95.2
Prepayments from customers other	Other current liabilities	–11.8	–8.1
Operating trade receivables		**96.0**	**87.0**
Trade accounts payable	Trade accounts payable	–94.5	–75.5
Prepayments to suppliers other	Other accounts receivable	1.3	0.8
Operating trade payables		**–93.2**	**–74.7**
Operating net working capital		**164.9**	**154.3**
in % of LTM revenue [1]		24.3%	22.3%

[1] Acquisitions and divestments are reflected on a full twelve-month pro forma basis.

3 Segment Reporting

in CHF million	EMS Division	AS Division	Total reportable segments	Corporate and eliminations	Group
Income statement 01.01. - 30.06.2026					
Revenue to external customers	315.4	18.7	334.1	-	334.1
Intersegment revenue	0.3	1.4	1.8	−1.8	-
Total revenue	315.8	20.1	335.9	−1.8	334.1
EBITDA	24.7	0.7	25.4	−0.7	24.7
Balance sheet 30.06.2026					
Intangible assets	47.9	0.2	48.1	0.4	48.5
Other than intangible assets	478.1	36.9	515.0	−15.1	500.0
Total assets	526.0	37.1	563.1	−14.6	548.4
Total liabilities	311.5	17.3	328.8	59.2	388.0
Other segment information 01.01. - 30.06.2026					
CAPEX for property, plant and equipment	6.3	1.5	7.7	-	7.7

in CHF million	EMS Division	AS Division	Total reportable segments	Corporate and eliminations	Group
Income statement 01.01. - 30.06.2025					
Revenue to external customers	263.0	17.7	280.7	-	280.7
Intersegment revenue	0.1	1.5	1.6	−1.6	-
Total revenue	263.1	19.3	282.4	−1.6	280.7
EBITDA	24.3	2.6	26.9	−0.4	26.5
Balance sheet 30.06.2025					
Intangible assets	47.5	0.3	47.8	0.2	48.0
Other than intangible assets	440.1	36.2	476.3	−27.4	448.9
Total assets	487.6	36.5	524.1	−27.2	496.9
Total liabilities	351.2	15.5	366.7	−19.5	347.1
Other segment information 01.01. - 30.06.2025					
CAPEX for property, plant and equipment	4.6	0.6	5.2	-	5.2

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.

Cicor comprises two divisions. The Electronic Manufacturing Services (EMS) Division provides engineering services, full-cycle electronic manufacturing services, and tooling and injection moulding for precision plastic parts. The Advanced Substrates (AS) Division develops and manufactures advanced substrates, including printed circuit boards.

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 revenue are recognised at arm's length.

Revenue by Region and by Industry

in CHF million	01.01. - 30.06.2026		01.01. - 30.06.2025	
Revenue by region [1]				
United Kingdom	78.4	23.5%	68.0	24.2%
Switzerland	53.4	16.0%	49.6	17.7%
France	49.9	14.9%	21.2	7.6%
Germany	45.3	13.5%	55.8	19.9%
Rest of EMEA	58.9	17.6%	51.4	18.3%
APAC	32.9	9.8%	25.6	9.1%
Americas	15.5	4.6%	9.1	3.2%
Total	**334.1**	**100.0%**	**280.7**	**100.0%**
Revenue by industry				
Industrial	132.2	39.6%	117.0	41.7%
Aerospace & Defence	93.9	28.1%	60.5	21.5%
Healthcare Technology	59.2	17.7%	59.0	21.0%
Transport	31.9	9.5%	22.5	8.0%
High-Tech Consumer	9.4	2.8%	14.6	5.2%
Communication	6.8	2.0%	3.8	1.3%
Other	0.7	0.2%	3.3	1.2%
Total	**334.1**	**100.0%**	**280.7**	**100.0%**

[1] Revenue by region is presented using a revised regional breakdown. The comparative information has been adjusted accordingly.

Major Customer

Cicor Group's biggest customer contributed less than 5% (H1 2025: less than 5%) to the Group's consolidated revenue.

4 Change in Scope of Consolidation

Divestment of Tunisia

Effective 17 June 2026, the Cicor Group sold 100% of the shares of Cicor Digital Tunisie S.U.A.R.L., based in Borj-Cedria (Tunisia), for a consideration of EUR 1.4 million (CHF 1.3 million), of which EUR 0.6 million (CHF 0.6 million) is deferred and payable over the next two years. The transaction resulted in a loss on disposal of CHF 0.2 million, including transaction costs and the recycling of goodwill and accumulated currency translation differences, which is recognised in other operating expenses. The purchase consideration is subject to customary post-closing adjustments and may increase depending on the outcome of certain post-closing matters.

The net assets disposed of amounted to CHF 1.1 million, comprising CHF 1.1 million of current assets and CHF 1.2 million of non-current assets. The liabilities disposed of amounted to CHF 1.2 million.

Cicor Digital Tunisie S.U.A.R.L. acted as a contract manufacturer for other Cicor Group companies and generated no third-party revenue in H1 2025 or H1 2026.

Adjustments of prior year acquisitions

In accordance with the revised Swiss GAAP FER 30, the contingent deferred purchase consideration relating to the acquisition of the Valtronic sites in Berrechid (Morocco) and Cleveland (Ohio, USA), which closed on 14 November 2025, was remeasured as of 30 June 2026. The reassessment resulted in a CHF 2.0 million reduction of the estimated deferred purchase consideration, with a corresponding reduction of goodwill by the same amount.

5 Equity

Share capital

84 new registered shares with a par value of CHF 10.00 each were created from the conditional capital according to Art. 5 ter of the Company's Articles of Association in 2026 for the conversion of mandatory convertible notes into shares of the Company.

As of 30 June 2026, the Company's ordinary share capital amounted to CHF 46 703 670 and was divided into 4 670 367 registered shares with a par value of CHF 10.00 each (31 December 2025: 4 670 283 registered shares with a par value of CHF 10.00 each).

Mandatory convertible note

4 Mandatory convertible notes with a par value of CHF 1 000 each were converted into 84 new registered shares in 2026.

As of 30 June 2026, mandatory convertible notes in a total nominal value of CHF 375 000 were outstanding (31 December 2025: CHF 379 000). These notes will be mandatorily converted into 7 895 shares (31 December 2025: 7 979 shares) with a par value of CHF 10.00 each by 20 January 2027.

6 Subsequent Events

There were no events between 30 June 2026 and 21 July 2026 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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