



2026

Cicor
Close 1/26

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Editorial

CEO Alexander Hagemann



Meet the staff

Eric Büchele

About Eric

Cicor site: Cicor site in Bronschhofen

Function: Head of TPM (Head of Technical Maintenance)

How many years have you been working for Cicor? Since September 8, 2003, so almost 22.5 years.

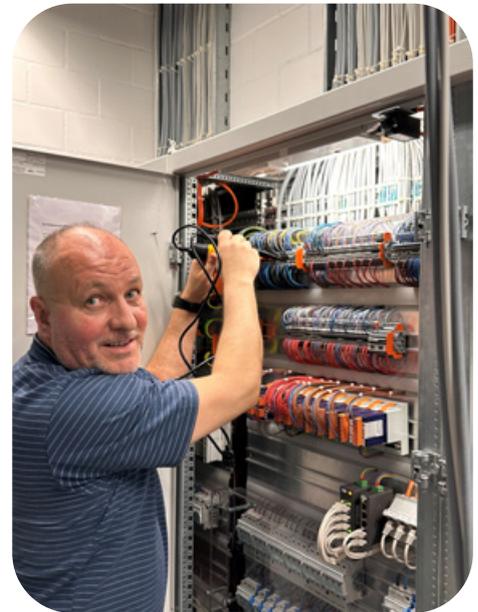
Hobbies: I generally love travelling and enjoy being out in nature, either on foot or by bicycle. When time allows, I like to stay active, for example by hiking or swimming. To relax, I'm a passionate music listener with a bit of an audiophile streak, and I also enjoy cooking frequently.

In my private life, just as in my professional one, I'm very interested in technology – whether it's smart home solutions or hands-on, practical work.

What is your favourite place in the world? My hometown of Konstanz and the entire Lake Constance region have a lot to offer. There's something for every taste and every season.

Life motto:

"Live and let live" – there should be something of that in all of us.



About Eric's job

What does a normal working day look like for you? At the start of the working day, I first check for new messages and information and monitor our various systems for updates and malfunctions. I then discuss the day's tasks and deadlines with my colleagues, as well as any high-priority issues that need to be dealt with. After that, I focus on projects that are mostly running in the background or help with troubleshooting.

What do you enjoy most in your job? My or our job in technical maintenance is very diverse, as we look after all areas such as buildings, infrastructure, machinery and equipment. It requires a great deal of know-how and experience to be able to work across different trades. I also enjoy learning new things all the time and not standing still, and that's what we have at Cicor as a technology-driven group.

What are the challenges within your function? As we are quite a small team, I have to do many things, both at the grassroots level and in administration.

It's great that my teammates have many years of experience and a wealth of expertise, which makes working together much easier, so a big thank you to them!

But that's also what makes it so important to be able to manage this balancing act time and again in order to achieve a good result for everyone.

Who do you want to meet in the next issue of Close? Michel Berthelot, Technical Manager at Cicor site in Douarnenez, France



News

Annual Report 2025

Cicor has published its 2025 Annual Report. The results for 2025 reflect transformative growth at an accelerated pace.

CHF 616.5million

Net sales from
deliveries and services

28.2%

Sales growth compared
to previous year

10.5%

EBITDA margin
(adjusted)

9.1%

EBITDA margin
(reported)

CHF 645.0million

Order intake

83%

Sales were generated in
the strategic target
markets of healthcare
technology, industry, as
well as aerospace and
defence

4524

Cicor employees (FTEs)
as of 31 December 2025

14

Countries with Cicor
sites

In 2025, Cicor entered a phase of transformative growth. The Company had closed 2024 with revenues of CHF 480.8 million and achieved revenues of CHF 616.5 million in 2025, corresponding to growth of about 28%. On a pro forma basis, including all M&A transactions completed, revenues increased even to CHF 691.0 million. The accelerated pace of growth represents more than purely quantitative expansion, as Cicor is moving into a new league in terms of scale, customers, markets, and relevance. This development materially strengthened Cicor's competitive position as a leading European electronics partner for high-end applications.



Four key drivers place Cicor in a strong position to continue both organic and inorganic growth: A further optimised strategic geographic footprint, the expansion of capacity required to serve relevant customer programmes, a proven ability to act as a partner of choice in acquisitions and continued substantial financial firepower. The continued gain in market share and acquisition-adjusted earnings growth demonstrate the success of the strategy initiated in 2024.

Adjusted EBITDA increased to CHF 64.6 million, while adjusted earnings per share decreased slightly to CHF 7.45 (2024: CHF 7.85). Strong free cash flow generation before M&A of CHF 49.1 million largely offset the cash outflow of CHF 49.9 million for the five transactions completed during 2025. This disciplined capital allocation ensures strategic flexibility for future opportunities.

[Read the full Annual Report here](#)

Interview with the CEO

Alexander Hagemann sat down to discuss Cicor's results for 2025. This interview was filmed at our Bronschhofen site in Switzerland. Enjoy the video below.



Sustainability Report 2025

On 5 March 2026, Cicor published its new Sustainability Report, providing an overview of the progress made in the 2025 financial year. A key focus is the continued improvement of transparency and data accuracy in environmental metrics, as well as the ongoing reduction of the company’s environmental footprint.

ESG objectives

<p>Environmental</p>  <p>-30%</p> <p>Emission reduction target by 2030 based on emission consumption in 2024.</p>	<p>Supply Chain Responsibility</p>  <p><10%</p> <p>Our responsible sourcing initiatives lead to a high-risk supplier level of below 10% in 2030.</p>	<p>Ethics & Integrity</p>  <p>100%</p> <p>Cicor promotes a culture of integrity and ethical behaviour through a global Code of Conduct and regular training for all employees.</p>	<p>Health & Safety</p>  <p><10</p> <p>Number of accidents and incidents (without commuting accidents) in relation to 1 000 FTEs.</p>
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Focus on Sustainability – 2025 Highlights

<p>Environmental</p> <p>Doing More With Less</p>  <ul style="list-style-type: none"> -5% Energy consumption compared to revenue -15% Water consumption compared to revenue -28% emission intensity compared to revenue 59% recycling ratio of all waste <p> In line with 2030 target</p>	<p>Supply Chain</p> <p>Creating Value Beyond Business</p>  <ul style="list-style-type: none"> 72% of all suppliers thoroughly screened in multiple categories, with a clear focus on social and environmental topics. <12% identified high-risk suppliers, reflecting continued progress in risk mitigation and responsible procurement practices. <p> In line with 2030 target</p>	<p>Ethics & Integrity</p> <p>Living Our Values, Every Day</p>  <ul style="list-style-type: none"> 100% All employees have signed Cicor’s Code of Conduct and receive regular training on integrity and ethical behaviour. <p> In line with 2030 target</p>	<p>Health & Safety</p> <p>Safety First, Always</p>  <ul style="list-style-type: none"> 3.6 Work-related injuries per 1 000 employees, positioning Cicor far below industry average. <p> In line with 2030 target</p>
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[Read the full Sustainability Report here](#)

Cicor Academy

Learning Together: New courses at the Cicor Academy in 2026

Message from Marco Kechele, COO



Dear Colleagues,

In Q3 2025, we launched the Cicor Academy. The Cicor Academy is a long-term, strategic objective, aligned to 2028 Strategy and Cicor People Strategy, to continue to invest in our people to help every individual reach their potential. The objective is to provide a Group-wide learning and development platform with access to everybody.

This is a Group-wide learning and development platform providing training across strategic functions including Compliance, IT, Sales, and others. It is still at an early stage in development, with launch only six months ago, but we have exciting plans in place working with colleagues to develop new content and continue to expand the training offered.

The Cicor Academy launch in 2025 was a great success with participation rates below:



At Cicor, we believe continuous learning is key to innovation, collaboration, and personal growth. The Cicor Academy offers a broad range of learning opportunities, including technical training and soft skills development. All courses are designed to support your daily work, strengthen your expertise, and foster collaboration across teams.

We recently communicated that registration is now available for courses up to June 2026. New training will be available later in the year, we will keep you updated!

What are the next steps?

Take time to consider the training sessions available for 2026. You will find all information by registering at the Cicor Academy

Registration for the Cicor Academy is below:

Login details:

[Cicor Academy | cicor](#)

User: useracademy

Password: JAY.etn2rak9gca2wju

Each site has received flyers to promote the Cicor Academy, which includes QR Code for access if you do not have a Cicor computer login. Please see information on your sites or ask your HR Team for more information. We want everybody to have the opportunity to access training and consider this training as part of individual development discussions.

If you have any questions, please contact the team at academy@cicor.com.

Kind regards

Cicor Academy Team

Operational Excellence

Creating Together for Operational Excellence!

Dear Colleagues,

In 2025, as part of our commitment to continuous improvement, we launched a new initiative "Creating Together for Operational Excellence". The initiative continues into 2026 with a focus on improving efficiency, reduce waste, and increase the quality of our products and services, all great goals! The launch of the initiative was a great success (see participation for 2025 below) and we are excited to continue to build on this and continue content development:



Entities

15



Participants

695

As a reminder of the Operational Excellence initiative, and workstreams, please find more information below with registration already open for 2026 training via the Cicor Academy:

Key Initiatives in Detail:

- **Kaizen and 5S (Continuous Improvement and Workplace Organisation):** Process of continuous improvement, where each person actively participates in enhancing workflows. 5S helps maintain an organised, safe work environment and leads to improved productivity.
- **SIOP (Sales-Inventory-Operations-Planning):** Aligns supply and demand, ensuring efficient use of resources, optimum inventory levels and improved customer service.
- **One Piece Flow and Line Layout:** Reduce waste, increase the speed of production, and optimise workstation layout to further enhance productivity.
- **Quality Management:** Ensure the highest standards of quality while minimising internal defects which apply to our products and internal processes.
- **Problem Solving:** As issues arise, we apply structured, problem-solving techniques to identify the root cause and implement solutions to prevent future occurrences.

- **Shopfloor Management and Visual Management:** Ensures all employees are aligned with production goals and performance, allowing us to identify issues quickly.
- **Value Stream Mapping (VSM) and Factory Design:** Helps improve the flow of materials and products through production processes, ensuring more efficient and streamlined operations.
- **Health & Safety Management:** Ensures a safe working environment by proactively managing risks and ensuring compliance with relevant health and safety regulations.

What are the next steps?

Take time to consider the training sessions available for 2026. You will find all information by registering at the Cicor Academy

Registration for the Cicor Academy is below:

Login details: [Cicor Academy | cicor](#)

User: useracademy

Password: JAY.etn2rak9gca2wju

This initiative, and the development of the training sessions, has only been possible thanks to the collaboration and efforts of a group of colleagues from across the Cicor Group from different functions, sites and positions. I would like to take this opportunity to thank everyone who has participated and to acknowledge the effort and contribution made to ensure the development of the training. This training contributes to the expansion of Group-wide learning and development offered, building a network of individual colleagues to work and “Create Together” as global communities.



This is an exciting time for Operational Excellence and, with the collaboration and engagement of colleagues from various fields, we look forward to continuing to share progress and celebrate success with you!

Tracy Squires

VP Human Resources

Cicor Group

Employee Engagement Pulse Survey 2026

Creating Together as a Global HR Community



Dear Colleagues,

The first, Group-wide, Employee Engagement Pulse Survey was held across 20 sites in September 2025. In the last edition of CLOSE we shared the results of the survey, at Cicor Group level, including average ratings to the 20 statements across the five themes:

- Vision and Strategy Alignment
- Leadership and Communication
- Cicor Values in Practice
- Engagement and Development
- Social Purpose, Diversity and Safety

We promised we would keep you updated on what will happen next, here is the latest!

2025 Employee Engagement Pulse Survey (update)

In the last few months, the HR Leadership Team across all entities who took part have been consulting with Site Leadership Teams, colleagues, and other communication forums locally to gain feedback to build actions plans. For each entity, action plans have been created with a focus on the 3 statements with the highest rating and 3 statements with the lowest rating. You will learn more about the action plan for your entity, developments and progress at local level.

The 'Cicor Group Survey Results Report' has been developed and will be updated in March to consolidate results from the March 2026 survey launch (see below).

2026 Employee Engagement Pulse Survey (launch)

In March, the Employee Engagement Pulse Survey will be launched to new entities. This is an opportunity for new colleagues to have the opportunity to participate, and share feedback, with the survey open from Monday 9th to Friday 20th March 2026. You will receive information directly from your Site HR Leader on how to participate.

The March survey is open to the following entities:

- Cicor Maroc: Berrechid, Temara
- Cicor Profectus
- MADES
- Cicor
- Angers
- Cicor Combrée
- Cicor Douarnenez
- Cicor Neuilly-en-Thelle
- Cicor Saint-Agrève



For colleagues at our newest entities, Valtronic Technologies Morocco, and Valtronic Technologies USA, it has been agreed you will be invited to participate when we launch the survey again, Group-wide, in September 2027. We want you to have time to learn more about working for Cicor, and being part of the wider Cicor Group, before asking for your feedback.

To everyone who took part in the survey in September, thank you, and to everyone who is invited to participate in the survey in March (the survey content is the same) we hope you will take this opportunity to share your feedback with us.

Every contribution helps us to continue to improve, and build plans, to further enhance the experience we can all have working for the Cicor Group. There is always room for improvement, and we will review progress for action plans, at site and Cicor Group level, every six months.

Tracy Squires
VP Human Resources
Cicor Group



Cicor Family

International Women's Day

8 March 2025

Angers, France





Arad, Romania



Bedford, UK





Dongguan, China



Ho Chi Minh, City

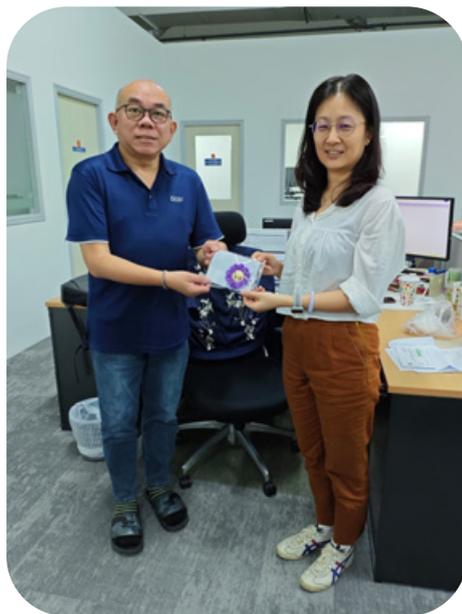


Málaga, Spain



Creating together

Singapore





Solon, USA



Suzhou, China



Wangs, Switzerland



WeAreCicor Teams

Would you like to be the next team? Send an e-mail to corporatecommunications@cicor.com and ask for more information.

Quality Coordination Team at Cicor Neuilly-en-Thelle



Based in Neuilly-en-Thelle, France, this transversal Quality Coordination team plays a central role across the entire site. Acting as a strong interface between internal teams and external partners, they coordinate and monitor all internal and external quality activities.

Their core strength? Ensuring compliance with customer and regulatory requirements while keeping quality actions structured, efficient, and aligned. From managing non-conformities and supporting audits to coordinating quality action plans, the team is a key driver of continuous improvement.

Customers from the rail industry and other industrial sectors benefit from a robust, responsive, and flexible quality system. The team provides a reliable quality interface that ensures product conformity, efficient communication, and high customer satisfaction.

As one of the key pillars of the site's quality organization, the team stands out for its strong commitment, high availability, flexibility, and close cooperation with both customers and internal stakeholders.



“Being a Quality Coordinator allows me to align internal activities in accordance with customer requirements. This role gives meaning to the work of all employees, highlights the missions carried out, and ensures consistent follow-up of system audits.”

Marie Grare

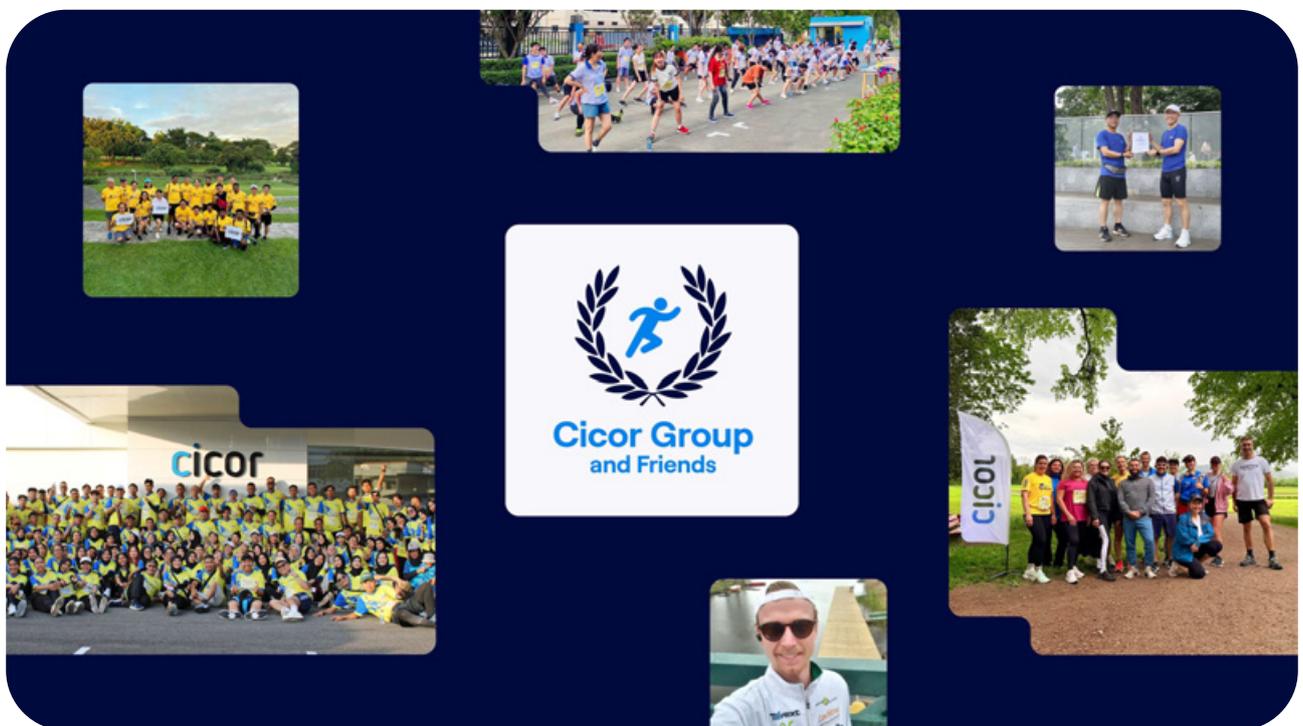


“Thanks to Quality Coordination, quality actions are structured, efficiently followed up, and aligned with customer expectations.”

Nisrine Kandil

Team Cicor at the Wings for Life World Run 2026

At the Wings for Life World Run 2025, 363 Cicor employees from 19 locations covered 1 685 kilometres for a good cause. Let's make it even bigger this year.



Lace up for spinal cord research

At the Wings for Life World Run, thousands of people around the world start running at the same time. The race ends when the virtual Catcher Car catches up with you. Age and fitness level do not matter. The focus is on participation, fun and supporting a good cause.

Cicor is taking part in the run across all locations. The entry fee is donated directly to spinal cord research to help find a cure for spinal cord injury. Cicor covers the entry fee for all employees.

All you need to participate is a smartphone. You can run together with colleagues or participate individually. The run will take place simultaneously worldwide on 10 May 2026. The starting times are as follows:

- USA (Ohio) - 07:00 AM
- United Kingdom, Morocco, Tunisia - 12:00
- Switzerland, Germany, France, Spain, Sweden - 13:00
- Romania - 14:00
- Vietnam, Indonesia (Batam) - 18:00
- China / Singapore - 19:00

Team Cicor in 2025

In 2025, the 'Cicor Group and Friends' team more than delivered. A total of 363 Cicor runners from 19 sites across nine countries covered 1,685 kilometres (1,047 miles), equivalent to the distance between our sites in Bedford (UK) and Arad (Romania). Cicor ranked 64th out of over 12,000 teams and raised 11,745 Swiss francs for spinal cord research. Help us beat these numbers this year!



Join the team

You can find more information about the event and register to join the Cicor Group and Friends team via the link below.

[Register here](#)



Site news

Angers, France

Cicor Angers strengthens its industrial capabilities

Cicor Angers is taking a new step in strengthening its industrial capabilities with the integration of a next-generation selective soldering machine, the ERSA VERSAFLOW 4/55.

This investment is part of a clear strategy: supporting the increasing demands of our customers in terms of quality, flexibility, traceability, and lead times.

In an industrial environment where product diversity continues to grow, it is essential to rely on equipment capable of adapting quickly while maintaining a high level of performance.

The new ERSA VERSAFLOW 4/55 was selected for its versatility and precision. Designed to support both high-volume production and small-to-medium batches with high variability, it helps optimize changeover times, secure soldering parameters, and improve process repeatability.

Equipped with fluxing modules, two preheating modules, and four ROHS solder pots, this state-of-the-art machine significantly enhances our process control. It contributes to continuous improvements in assembly quality, reduces the risk of defects, and ensures greater stability in production cycles.

Beyond the technological aspect, this investment reflects Cicor Angers' commitment to remaining a trusted industrial partner, capable of supporting customers on demanding projects.

With the integration of the ERSA VERSAFLOW 4/55, Cicor Angers reaffirms its commitment: investing sustainably in advanced technologies to deliver high quality, increased flexibility, and long-term industrial reliability to its customers.

Bedford, UK

National Apprenticeship Week



Axis Electronics is extremely proud of its apprentices and the significant value they bring to the organisation, celebrating National Apprenticeship Week with an engaging lunch for apprentices, mentors, and leaders.

Emily Vardy
HR Business Partner

Christmas jumpers day



Combrée, France

A festive gathering at the Combrée site



On Thursday, December 18, 2025, the teams at the Combrée site came together to share a convivial moment and celebrate the end-of-year holidays.

Employees enjoyed a festive meal prepared by the caterer La Colonnade Segré, which delighted everyone's taste buds.

A big thank you also to the CSE for organizing a warm break featuring hot drinks and Moroccan pastries, as well as the gourmet challenge, which highlighted the culinary creativity of our colleagues.

We would like to warmly thank Marie-Claire Bertron and Karine Deshaies for organizing this event, as well as the Management team, the CSE, and the Executive Committee, who contributed to the success of this moment, notably through their involvement in serving.

A wonderful way to close the year before a well-deserved holiday break.



Cicor Combrée modernizes its CMS line

Approved by the Group at the end of December, a major investment is currently being deployed at the Combrée site to modernize SMT Line 1 and strengthen our industrial performance.

The first phase, scheduled for March 2026, focuses on upgrading the solder paste printing process. It includes replacing a screen printer and integrating an SPI system. This upgrade will improve solder paste deposition and inspection, resulting in better repeatability, higher assembly quality, and enhanced process control within the SMT line.

The second phase, planned for August 2026, will focus on strengthening component placement capabilities. It includes the integration of an AIMEX-R placement machine (Fuji), increasing assembly flexibility for all component types. The project also includes the addition of linking conveyors to prepare for the future MES system, as well as the replacement of handling modules dedicated to sorting and separating “Good / Bad” boards.

Through these structuring investments, Cicor Combrée continues its industrial modernization strategy, with a clear objective: improving overall performance, ensuring a high level of quality, and sustainably supporting the growing requirements of our customers.



Dongguan, China

Creating Together, Grateful to Journey as One: Our 2026 Annual Gala



On January 30, 2026, we held a unique annual gala under the theme “Creating Together, Galloping into the Future, Grateful to Have You.” More than a celebration of the past year, it was a vivid expression of our shared journey ahead.

Set in an elegant traditional Chinese-style hotel, our team embraced the spirit of ancient “heroes,” dressed in unified classic attire and posing with swords, fans, flutes, and traditional accessories. These joyful and creative moments captured not just colleagues, but true companions on a collective journey.

The evening was filled with nostalgic charm and team spirit: graceful dances, melodic performances, humorous skits, and a classic-inspired fashion show kept the atmosphere lively and engaging. The raffle session brought waves of excitement, reflecting the energy and unity of our team.

In his address, our General Manager outlined our clear direction for the year: “In the spirit of ‘speed is invincible,’ we must act faster—from quote to delivery. To build enduring strength, we will harness AI. And above all, we will achieve this through seamless teamwork, as we work together towards our target of 300 million.” His words instilled confidence and momentum for the journey ahead.

A heartfelt highlight was the recognition of employees with 5, 10, 15, and 20 years of service. Their sincere speeches reflected deep dedication and inspired everyone present. Their loyalty and hard work are the foundation upon which we continue to build.

The gala closed in an atmosphere of warmth, celebration, and togetherness. We toasted not only to our achievements, but to the spirit of teamwork that makes our journey meaningful. A special thanks to all performers, awardees, and behind-the-scenes contributors who made this night unforgettable.

The future is here—let's continue creating it, together.



Douarnenez, France

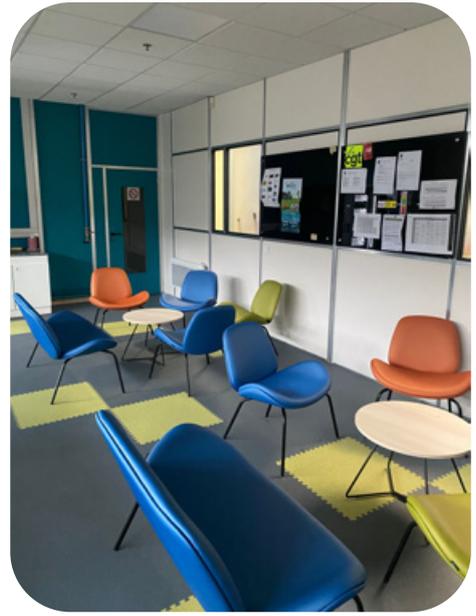
Cicor Douarnenez is pleased to announce the complete renovation of its staff break room. Designed to provide a warmer and more functional environment, this transformation aims to make relaxation moments more enjoyable and to facilitate lunchtime meals.

More modern, more comfortable, and better arranged, the new break room has been redesigned to encourage a friendly atmosphere and interaction among colleagues. The spaces have been optimized to allow everyone to fully enjoy their break in a welcoming and practical setting.

To celebrate the inauguration of this new space, management marked the occasion by offering pastries to all employees on February 6, 2026. This shared moment provided an opportunity to discover the renovated room in a warm and pleasant atmosphere.

We hope that this new space will contribute to everyone's well-being and become a place of relaxation appreciated on a daily basis.

Eric SINQUIN



Dresden, Germany

Cicor Germany invests in laser marking, expanding the possibilities for flexible traceability

The requirements for traceability in electronics manufacturing are constantly increasing. Customers are increasingly demanding clear and permanently legible marking of assemblies (BG) to reliably document production data, material batches and process steps.



Laser marking on printed circuit boards

The target industries of Cicor Deutschland GmbH (CID) – such as medical technology, industrial electronics, defence and safety-critical applications – have particularly high documentation requirements. This makes it essential to clearly assign each individual printed circuit board to its production and test data.

As an EMS service provider, CID is responding to this development and is now focusing specifically on laser marking for the identification of printed circuit boards. The Insignum 4000 Laser system with integrated flip station from automation specialist ASYS Group is used for this purpose. This investment will further improve traceability in CID's production and, at the same time, enable flexible adaptation to customer-specific requirements and the ongoing trend towards miniaturisation.

Careful and permanent marking using CO₂ laser colour conversion

Marking is carried out using a CO₂ laser in a process known as colour conversion. This involves selectively altering the solder resist without removing it completely. Copper surfaces are therefore not exposed. This process enables high-contrast, permanent markings with minimal interference with the PCB material. This makes the technology particularly suitable for CID's demanding electronics applications, where reliability and long-term stability are crucial.

It is now possible at the Dresden site to apply serial numbers, data matrix codes and a wide range of customer-specific identifications directly to printed circuit boards. The marking is abrasion-resistant, chemical-resistant and requires no additional consumables.

Serial numbers on both sides for optimal process integration

Electronic assemblies are marked with serial numbers on both sides in a single pass using the laser system. This enables downstream process systems to read the marking from the top side using their integrated sensor technology, regardless of the insertion orientation, without the need for difficult and, above all, cost-intensive modifications to individual process systems. This significantly improves traceability. Even in combined use, each individual assembly can be clearly identified and assigned to the corresponding production and test data. This ensures consistent traceability across all stages of production.

Industrial-grade solution for series production

With the Insignum 4000 laser system, Cicor Germany now has a marking system that is specially designed for the requirements of modern electronics manufacturing. The system can be used to produce precise and reproducible markings with minimum structure widths of 5 mil. The positioning accuracy of the laser is 100 µm @5Sigma. Highly dynamic linear drives also ensure high throughput during the marking process.

The system was integrated into a marking line that also includes a proven automatic labelling machine. This means that CID still has the option of applying SNR labels to BG if customer requirements dictate.

However, the line configuration now also allows for mixed labelling. For example, it is possible to apply an SNR label to one side of the BG if the customer so desires and to laser mark the same serial number on the other side, if necessary, only for internal identification purposes. This allows marking processes to be designed flexibly, automated and integrated into the production flow in a stable manner – an important factor for efficient processes and consistent quality.



ASYS Insignum 4000 Laser marking system

By using laser marking, Cicor Germany is strengthening its position as a reliable EMS partner within the international Cicor Group and underlining its commitment to consistently using modern manufacturing technologies in the interests of its customers.

Thomas Schönfeld

Engineering,
Cicor Deutschland GmbH

Gosport, United Kingdom

STS Defence Marks Joint Achievement at South Hampshire College Group Apprenticeship Awards 2026



STS Defence and its apprentice, Katie Cumming, were both recognised as winners at the Apprentice Awards 2026, hosted by the South Hampshire College Group (SHCG). STS Defence received the “Employer of the Year” award, and Katie Cumming was named “Engineering Apprentice of the Year”.

Hosted on Thursday 5th February at Southampton College, the newly established awards ceremony celebrated SHCG apprentices who had successfully completed their programmes, while also recognising those who demonstrated exceptional performance throughout, along with their employers.



Katy Duggan
Marketing Executive

British Heart Foundation Cheque Handover



STS Defence were delighted to welcome representatives from the British Heart Foundation this month for the official handover of funds raised through our Christmas Raffle. Thanks to the generosity, enthusiasm and strong community spirit of our employees, an impressive £1,915 was raised for our employee-chosen charity.

The timing of the handover made the occasion even more meaningful, taking place during February's Heart Month, a time dedicated to raising awareness of heart and circulatory diseases and the importance of cardiovascular health.



The funds raised will directly support the British Heart Foundation's vital work, helping to fund life-saving research, improve treatments, and support people living with heart and circulatory conditions to live longer, healthier lives. We are incredibly proud of everyone who took part, purchased raffle tickets, donated prizes, and helped make the initiative such a success.

The raffle marks just one of many fundraising initiatives planned at STS Defence throughout 2026, as we continue our commitment to supporting worthwhile causes and giving back to the wider community.

Katy Duggan
Marketing Executive

Health & Wellbeing at STS Defence



As part of our ongoing commitment to employee health and wellbeing, STS Defence has launched a new initiative to help colleagues stay active, energised, and connected throughout the working week.

The programme includes a bi-weekly morning Pilates class, supporting strength, flexibility, and overall wellbeing, as well as a Thursday Lunchtime Run Club; a great way to get moving, enjoy a midday reset, and connect with colleagues. To support those taking part, Run Club participants receive an additional 30 minutes on their lunch break every Thursday.

The Run Club is already gaining momentum, growing from five participants to twelve in just three weeks. Our target is to reach 20 runners, representing around 10% of the workforce.

This initiative reflects STS Defence's continued focus on promoting a healthy work-life balance and creating opportunities for employees to prioritise both physical and mental wellbeing.

Katy Duggan
Marketing Executive

Ho Chi Minh City

Cicor Vietnam – Driving sustainable value, connecting knowledge, and celebrating people

Amid a year marked by challenges and transformation, Cicor Vietnam has continued to reinforce its position as a key strategic manufacturing site of the Cicor Group in Asia—demonstrating excellence not only in advanced technology and operational performance, but also in corporate social responsibility, global academic engagement, information security, and a strong people-centered culture.

Corporate Social Responsibility – Standing Together with the Community



Over the past year, Vietnam endured severe natural disasters that caused significant damage and affected thousands of families across the country. In response, Cicor Vietnam promptly initiated an internal donation campaign and called for support from colleagues throughout the Group worldwide.

Within a short period of time, a total of USD 7,375 was raised and contributed to the Vietnam Fatherland Front to support relief and recovery efforts.

We would like to express our sincere appreciation for the strong and immediate support from:

- Mr. Andy Tubbs – Managing Director, Cicor Newport Ltd
- Mr. Michael Bork – Managing Director, Cicor Deutschland GmbH and Cicor Microsystems GmbH

We are deeply grateful that, despite the short fundraising window, we received such swift and generous responses from colleagues across the Group. This rapid mobilization enabled timely assistance to communities affected by the disasters, ensuring that support reached those in need when it mattered most.

This collective effort reflects not only solidarity, but also the shared values that unite us across borders—demonstrating that at Cicor, we act quickly, responsibly, and together.

Global Academic Engagement – Inspiring the Next Generation of Engineers



With the ambition to become a leading advanced electronics manufacturing hub in the region, Cicor Vietnam continues to strengthen partnerships with both domestic and international universities.

From late 2025 to early 2026, the company welcomed and collaborated with students from:

- Vietnamese-German University (VGU)
- University of Newcastle (Australia)
- North Carolina A&T State University (USA)
- Ho Chi Minh City University of Technology
- University of Economics Ho Chi Minh City
- Eastern International University
- ZHAW Zurich University of Applied Sciences (Switzerland)

Following university visits in 2025:

- 10 students applied for internship positions
- 3 students were selected for technical internships in Engineering and Quality
- 1 intern was offered a full-time Junior procurement position after graduation.

One student from ZHAW shared:

"The company and its employees are very competent and friendly. As part of an international excursion of our university, we visited Cicor."

Long-Term Impact

These engagements go beyond factory visits. They build a sustainable talent pipeline, strengthen Cicor's employer brand internationally, and foster early connections with future engineers, managers, and innovators.

By opening our doors to academia, Cicor Vietnam actively contributes to knowledge transfer, industry–university collaboration, and the long-term development of high-quality human capital aligned with global manufacturing standards.

Riding2Work Program – Small Actions, Meaningful Environmental Impact

Why This Matters

In Vietnam—and particularly at Cicor Vietnam—motorcycles are the primary daily transportation method, typically powered by gasoline.

According to provincial statistics, Binh Dương has one of the higher per-capita CO₂ emission levels in Vietnam, estimated at 8.31 tons CO₂ per person per year, exceeding the national average.

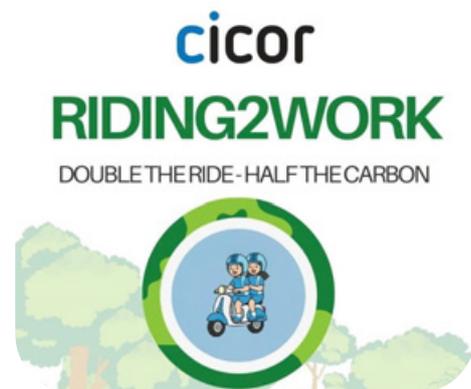
Given the province's strong industrial and urban development, reducing transportation-related emissions is both a corporate responsibility and a practical opportunity for impact.

The Emission Reality of Daily Commuting

On average:

- One gasoline motorcycle emits approximately 30 kg CO₂ per month per rider
- Equivalent to roughly 360 kg CO₂ per year per person

Although this number may appear modest at an individual level, when multiplied across hundreds of employees, the cumulative impact becomes significant.



The Riding2Work Solution

The Riding2Work program was designed to directly address this commuting footprint through simple, realistic actions:

- Encouraging employees who live near each other to share one motorcycle
- Promoting the use of electric motorcycles or bicycles for short-distance commuting
- Raising awareness about personal carbon responsibility

By reducing the number of motorcycles entering the factory daily, the initiative directly lowers transportation-related emissions.

Measurable Impact

With full participation potential, the program is estimated to reduce approximately 4–5% of individual annual CO₂ emissions per participant—a meaningful contribution achieved through behavioral change rather than heavy infrastructure investment.

For example: If 20 employees reduce 360 kg CO₂/year each, the total potential reduction reaches approximately:

7.2 tons CO₂ per year

And this is only the starting point.

Early Adoption & Future Expansion

Shortly after its launch, more than 20 employees at Cicor Vietnam registered to participate—demonstrating strong awareness and willingness to act.

We will continue to expand participation, integrate sustainability awareness into our corporate culture, and position Riding2Work as part of Cicor Vietnam's broader ESG and decarbonization strategy.

Strategic Perspective

While large-scale emission reduction often requires technological investment, Riding2Work proves that small operational changes can deliver measurable environmental impact.

It reinforces Cicor Vietnam's commitment to sustainable manufacturing—not only inside the factory, but also in everyday employee behavior.

Year End Party – Honoring Commitment, Celebrating Excellence, Inspiring the Future



Cicor Vietnam concluded a successful year with a warm and memorable Year End Party—an evening dedicated not only to celebration, but also to recognition, gratitude, and renewed inspiration.

The event provided a meaningful opportunity for employees to step away from daily operational demands, reconnect as one team, and reflect on the milestones achieved together throughout the year.

Recognizing Long-Term Dedication

Long-term commitment is the foundation of sustainable growth. During the ceremony, Cicor Vietnam proudly honored employees whose loyalty and dedication have shaped the company’s journey over decades.

10 Years of Service

- Mr. Dang Cong Liem
- Mrs. Bui Thi Luyen
- Mr. Bui Manh Tuan
- Mr. Nguyen Dinh Phuc
- Mr. Nguyen Huu Manh
- Mr. Dao Tan Le

15 Years of Service

- Mrs. Nguyen Thi Thu
- Mrs. Truong Thi Minh Khoa

25 Years of Service

- Mr. Tran Bao Long

30 Years of Service

- Mrs. Le Thi Thu Tam
- Mrs. Le Thi Hien

Their long-standing contributions reflect stability, expertise, and deep-rooted commitment—values that continue to strengthen Cicor Vietnam’s operational excellence and corporate culture.

Celebrating Outstanding Performance

The Year End Party also recognized individuals and teams who demonstrated exceptional performance and leadership throughout the year. Congratulations:

The Best Team

- Procurement Team

The Best Leader

- Mr. Tran Tan Thanh – Manufacturing Engineering Manager

The Best Employees

- Mr. Dang Chau Phat – Manufacturing Engineer
- Mr. Tran Chi Tay – SMT Leader

These recognitions highlight the spirit of accountability, teamwork, and continuous improvement that drives Cicor Vietnam forward.

Promoting Continuous Improvement – Kaizen & Cost Excellence Awards

To reinforce a culture of operational excellence and innovation, Cicor Vietnam presented Kaizen and Cost Saving Awards to teams and individuals who actively contributed to efficiency and cost optimization initiatives. Congratulations:

Active Teams

- IT Team
- Moulding Team
- ME Team

Active Employees

- Mr. Tran Chi Tay – SMT
- Mr. Bui Manh Tuan – IT
- Mr. Chu Phuong Duong – Maintenance

Cost Excellence Kaizen Awards

- Kaizen Team 1: ME Team
- Kaizen Team 2: IT, HR & QA Team

These initiatives demonstrate that sustainable competitiveness is built not only through large strategic investments, but also through daily improvement efforts from every department.

Appreciate Valued Partners

The evening also served as a platform to express sincere gratitude to key suppliers and partners whose collaboration and reliability are essential to Cicor’s global value chain.

The event was especially honored by the presence of Mr. Werner Bardill, Consul General of Switzerland in Vietnam, and his spouse, together with valued partners—symbolizing the strong and enduring relationship between Swiss enterprises and Vietnam’s dynamic industrial landscape.

Strengthening Our Position – From Vietnam to the Global Stage

Through impactful CSR initiatives, international academic collaboration, certified information security systems, environmental programs, and a strong corporate culture, Cicor Vietnam continues to solidify its role as a key contributor to the Cicor Group's success in Asia.

By combining advanced technology, modern management practices, environmental responsibility, and strong human values, Cicor Vietnam is well prepared to enter the new year with higher ambitions, greater efficiency, and a clear commitment to sustainable growth—contributing confidently to the Group's global success.

“As a Vietnamese site operating with Swiss precision, we see our mission clearly: build capability, not only capacity.”

Luat Nguyen,
Managing Director, Cicor Vietnam

Málaga, Spain

Christmas Breakfast and Snack at MADES



On December 16, as part of the Christmas celebrations, we held at MADES our traditional Christmas breakfast, an event designed to share a relaxed moment and to thank the entire team for their hard work throughout 2025. To ensure everyone could take part, the event was organized in two shifts, with a breakfast in the morning and a Christmas afternoon snack later in the day, allowing all the people working at MADES, both internal staff and external collaborators, to join the celebration.

It was a special occasion to strengthen our sense of teamwork and to bring the year to a close together in a warm and festive atmosphere.

Elisa Calcedo Bernal
Director of Human Resources & EHS



MADES at TAU-RUN: kilometres for a cause



MADES running team at the TAU RUN: Jesús Luque, Antonio Cabañas, Gema Valero, Sergio Camacho, Juan Antonio Jurado, Daniel Córdoba, Manuel Rojas, Carlos Terneró y Marga Castillo.

On Sunday, January 25, 2026, a group of MADES employees took part in the TAU-RUN, the corporate race “Málaga, on the move against cancer”, held at Málaga TechPark in support of the Spanish Association Against Cancer (AECC).

Although the day began with a forecast of rain, the weather ultimately cooperated and the atmosphere was excellent. The route brought together teams from different companies, as well as families and friends who cheered on the runners along the entire course.

All funds raised are donated entirely to the AECC, whose goal is to achieve a 70% cancer survival rate by 2030. To this end, the association promotes oncology research, early detection programs and healthy lifestyle habits, and provides support and care to people with cancer and their families.

Elisa Calcedo Bernal

Director of Human Resources & EHS

MADES football team collaborates with Olivares foundation

The MADES football team recently took part, through the Corporate League, in a charity tournament in support of the Olivares Foundation, an organization dedicated to improving the quality of life of children with cancer and their families.

Thanks to the involvement of all participants, the tournament succeeded in collecting toys of all kinds for the children, as well as more than €1,000 in donations, which will help support the Foundation’s projects and activities. This solidarity initiative once again highlights the social commitment and team spirit of the people who make up MADES.



Elisa Calcedo Bernal
Director of Human Resources & EHS

Newport, UK

Celebrating Excellence and Core Values at Cicor Newport!



At Cicor, our people are at the heart of everything we do. Recently, we had the honour of recognising colleagues who go above and beyond in living our core values, people who inspire, innovate, and deliver excellence every day.

From Customer Focus to High Performance, Collaboration, Trust, Integrity & Respect, and our Unsung Heroes, these awards highlight the individuals whose contributions truly embody the spirit of creating together.

Customer Focus: Understanding needs and exceeding expectations with solutions that drive strong, lasting relationships.

High Performance: Pushing boundaries and taking pride in work that delivers outstanding results.

Collaboration: Bringing diverse skills and perspectives together to overcome challenges and drive positive change.

Trust: Building dependable relationships based on reliability and consistency.

Integrity & Respect: Acting ethically, transparently, and treating everyone with dignity.

Unsung Hero: Quietly making a meaningful impact every day, proving that true excellence often shines behind the scenes.

These award winners remind us that success isn't just about individual achievements it's about creating together, supporting each other, and living our values in every interaction.



Marta Williams
HR Advisor

Girls Football

Here at Cicor Newport we are proud to support a local U13 girls' football team as part of our ongoing commitment to community engagement.

This sponsorship is especially meaningful to us, as our Head of HR Peter Scully is one of the team's dedicated coaches, actively investing time and passion into developing young talent, teamwork and confidence.

At Cicor, we believe that creating together goes beyond business, it means supporting the communities we are part of and helping create opportunities for the next generation.

By encouraging girls in sport, we are championing inclusion, resilience and collaboration, values that strongly reflect our own culture.

We are incredibly proud to stand behind this inspiring team and to play a small role in supporting their journey, growth, and achievements

Marta Williams

HR Advisor



Pancake Day

Today at Cicor Newport we celebrated Pancake Day, it turned into one of those simple moments that quietly bring people together. Good food, laughter, and a well-deserved pause from the busy day-to-day.

It's easy to focus on targets, deadlines, and deliverables, but culture is often built in moments like these.

Small gestures. Shared experiences. A warm atmosphere.

Because a great workplace isn't just about performance, it's about people.



Marta Williams

HR Advisor

Suzhou, China

Annual Gala 2026 Impressions



Wangs, Switzerland

Christmas event impressions



Integration of our employees from Ulm in Wangs

After the closure of our production site in Ulm (DE), some employees were faced with the need to reorient their careers. We are therefore all the more pleased that Volker, an experienced colleague, has joined our Swiss site in Wangs. He took this step and has since become a valued member of our AVOR team.

With his many years of experience, he brings valuable expertise and practical know-how to AVOR. Even within his first few months, he has already provided important input and actively contributed to the further development of our processes.

A particularly successful example of this is his idea for a more structured approach to handling H-Spec documents. A simple yet effective system now ensures greater clarity and a smoother flow of information in day-to-day operations.

The move has also been a great success on a personal level. Reflecting on his first months in Switzerland, he says:



“We received a very warm welcome and were able to integrate into the team quickly. In the meantime, I have settled in well and am pleased to be actively involved in tackling the challenges ahead.”

We are very pleased about this successful integration and the enriching collaboration. His example shows how valuable experience, openness and personal initiative are for our shared development.

Developing Talent, Strengthening Safety: Lisa's Journey as an ASGS Specialist



Supporting young talent is a high priority in our company. At the same time, the safety of our employees is our top priority. By successfully completing her training as an ASGS specialist, Lisa brings these two key values together in an ideal way.

With her solid expertise, strong commitment and a good dose of female empowerment, she works every day to promote safe processes and clearly structured procedures. She supports managers and teams with safety-related matters, raises employees' awareness through targeted training, and contributes valuable ideas for continuous improvement in day-to-day operations.

This is not only about regulations and controls – above all, it is about a lived safety culture. Identifying risks at an early stage, implementing measures in a pragmatic way and sustainably strengthening safety awareness: this is exactly where her work makes an impact.

With her specialisation in the field of ASGS, we are making an important contribution to the further development of our organisation. In this way, we combine targeted career development with real added value for the entire company.

After all, safety is not a one-off project, but a daily responsibility – and with dedicated specialists like Lisa, we are well equipped to meet this challenge.

Stefanie Jageregger

Management Assistant

Wutha-Farnroda, Germany

Factory Redesign Workshop at Cicor Digital Elektronik GmbH



On January 28th and 29th a Factory Redesign workshop was held at Cicor site Wutha-Farnroda. The workshop was initiated by Marco Kechele. Based on his great experiences and wide overview of many production sites he supported the team at CDE during the workshop.

In preparation of the workshop a complete paper layout of the manufacturing building including all machinery and equipment was created.

On the first day we started to work on the target state for CDE in terms of sales budget 2029. The task for the team was to figure out the needed number of employees and equipment necessary to realize the 2029 sales budget for the complete manufacturing process starting from parts incoming area and ending at finished goods shipment area.

Second day started with an analyze of the actual layout. A value stream mapping for the internal processes and a visualization of productive and non-productive areas in the manufacturing building was done. It was obvious for the team that there are several topics which could be improved. Now the most exciting part of the workshop started: All the participants were eager to hear and discuss each other's ideas for the redesign of the factory layout.

At the end of the workshop we summarized all ideas and created an action plan including work packages which will be regularly followed up (e.g. lowering internal material stocks to reduce the storage areas, redesign of the complete THT area, feasibility checks and so on ...). In conclusion, we can say that we have developed a concept that improves material flow, enables better accessibility to individual machines and will therefore increase overall productivity.

Although some of the topics seem very challenging, I am convinced that we can implement them step by step together as a team.

I would like to thank all workshop participants and our COO Marco Kechele for their great collaboration.

Tim Losereith

Head of Production

Events

Below you will find impressions from our most recent trade fair appearances. And our outlook for future trade fairs.

MD&M West

Anaheim, USA
3-5 February 2026



Conecto ZHAW

Winterthur, Switzerland

5 March 2026



embedded world

Nuermberg, Germany

10-12 March 2026



Planned trade fairs

- **Global Industrie Paris**
30 March - 2 April in Paris, France
- **PCB East**
28 April - 1 May in Worcester, USA
- **MedtecLIVE**
5 - 7 May in Stuttgart, Germany
- **Focus on PCB**
13 - 14 May in Vicenza, Italy
- **CNE Navy Leaders**
19 - 21 May in Farnborough, UK
- **Medtech Innovation Expo**
3 - 4 June in Birmingham, UK
- **ILA**
10 - 14 June in Berlin, Germany
- **Hardware Pioneers**
10 - 11 June in London, UK
- **Eurosatory**
15 - 19 June in Paris, France