

5 March 2026

Commissioned research: Cikor Technologies – Signs for returning to organic growth, but softer than expected EBITDA guiding 2026

Marketing material commissioned by Cikor Technologies

Cikor reported H2 2025 sales of CHF 235.8m (2% vs. NDA and Bloomberg consensus), up 34.5% y/y. FY25 sales grew 28%, inorganic growth was 32.5% and FX headwinds was -2.3%. Organic growth was -2% due to softness in AS division. The EMS division reported a 0.1% organic growth. Adj. EBITDA H2 was 35.7m, 5% NDA and 11% above consensus, reporting a 10.6% margin. Orders FY25 was CHF 645.0m, up 50% y/y, mainly due to acquisitions, with a book-to-bill of 1.05x indicates a return to organic growth. Cikor guides for 2026 group sales of CHF 700-750m, and adjusted EBITDA of CHF 70-80m. In particular, Cikor France (formerly Éolane), the largest acquisition, is expected to gradually converge towards the target for Cikor (10-13%) by end '26, and will remain margin-dilutive until then. Our take: Overall a solid report, with signs for the company returning to organic growth. But given the somewhat softer EBITDA guiding, the mid-point implies a 8% neg. change to consensus, and the upper end neg. 2% change. As such, we expect neg. revisions to FY26 EBITDA of 2-8%, mostly due to the Eolane acquisition.

Cikor 2026 guidance

- **2026 revenues is expected in the range of CHF 700-750m**
 - This compares to Bloomberg consensus of 716m implying a 1% upside to mid-point and 4% upside to the high-end of the range.
 - Supported by a positive book-to-bill ratio, Cikor expects organic growth to return in the current year. Based on pro-forma sales 2025, it ranges from 1-9% organic growth for 2026, mostly driven by defence.
- **2026 adjusted EBITDA of CHF 70-80m, implying an EBITDA margin of 10-10.3%**
 - Note that in particular, Cikor France (formerly Éolane), the largest acquisition, is expected to gradually converge towards the target margin for the group (10-13%) by end '26, and will remain margin - dilutive until then.
 - This compares to consensus having EBITDA of CHF 82m and 11.3% margin, which implies a 8% downside to the mid-point of the range, and 2% to the upper end of the range

CICOR TECHNOLOGIES: DEVIATION TABLE

EURm	Actual H2 2025	NDA est. H2 2025E	Deviation vs. actual		Consensus H2 2025E	Deviation vs. actual		Actual H1 2025	h/h	Actual H2 2024	y/y
Revenue	335.8	329.0	6.8	2%	330.8	5.0	2%	280.7	20%	249.5	35%
<i>Growth y/y</i>	34.5%	31.8%			32.5%			21.4%		30.8%	
Gross profit	162.6	163.2	-0.6	0%	164.3	-1.7	-1%	136.5	19%	127.0	28%
<i>Gross profit margin (%)</i>	48.4%	49.6%		-1.2pp	49.7%		-1.2pp	48.6%	-0.2pp	50.9%	-2.5pp
EBITDA	29.8	29.0	0.8	3%	n.m	n.m	n.m	26.5	13%	33.6	-11%
<i>EBITDA margin</i>	8.9%	8.8%		0.1pp				9.4%	-0.5pp	13.5%	-4.6pp
Adj. EBITDA	35.7	34.0	1.6	5%	32.2	3.4	11%	29.0	23%	34.2	4%
<i>Adj. EBITDA margin (%)</i>	10.6%	10.3%		0.3pp	0.1		0.9	10.3%	0.3pp	13.7%	-3.1pp
Net income	8.4	8.3	0.2	2%	9.1	-0.6	-7%	8.5	-1%	15.4	-45%
Adj. EPS	5.1	3.0	2.1	70%	3.7	1.4	38%	2.31	123%	3.41	51%

Source: Bloomberg consensus, Company data and Nordea estimates

SUMMARY TABLE - KEY FIGURES

CHFm	2021	2022	2023	2024	2025E	2026E	2027E
Total revenues	239	313	390	481	610	733	815
EBITDA (adj.)	23.1	32.3	45.1	60.7	63.0	83.2	101
EBIT (adj.)	12.6	17.6	29.0	40.4	38.6	56.0	70.6
EBIT (adj.) margin	5.28%	5.62%	7.45%	8.40%	6.33%	7.63%	8.66%
EPS (adj.)	2.71	2.46	2.63	6.05	5.89	8.87	11.6
EPS (adj.) growth	36.2%	-9.23%	6.91%	130%	-2.68%	50.6%	30.7%
DPS	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EV/Sales	n.a.	n.a.	n.a.	n.a.	1.25	1.00	0.85
EV/EBIT (adj.)	n.a.	n.a.	n.a.	n.a.	19.8	13.1	9.77
P/E (adj.)	n.a.	n.a.	n.a.	n.a.	26.6	17.7	13.5
P/BV	n.a.	n.a.	n.a.	n.a.	4.33	3.48	2.77
Dividend yield	n.a.	n.a.	n.a.	n.a.	0.00%	0.00%	0.00%
FCF yield before AD, lease adj	n.a.	n.a.	n.a.	n.a.	2.48%	4.80%	6.02%
Net interest bearing debt	61.1	44.5	43.5	44.1	78.9	46.0	4.73
Net debt/EBITDA	2.64	1.38	0.96	0.76	1.42	0.55	0.05
ROIC	7.39%	7.33%	10.8%	13.9%	10.8%	13.6%	16.7%

Source: Company data and Nordea estimates

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