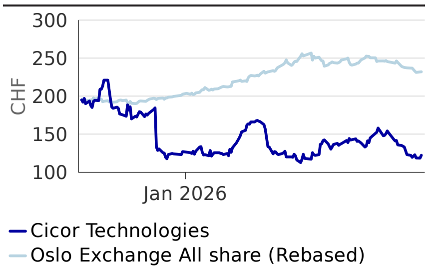
Cicor Technologies

Telecom Equipment and IT
Switzerland

KEY DATA

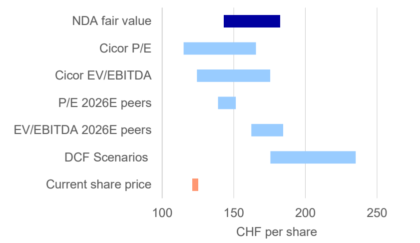
Stock country	Switzerland
Bloomberg	CICN SW
Reuters	CICN.S
Share price, close	CHF 122.2
Free float	50.6%
Market cap. (m)	EUR 581.0/CHF 536.5
Company website	https://www.cicor.com/en/
Next report date	22 July 2026

PERFORMANCE



Source: LSEG Data & Analytics

VALUATION APPROACH



ESTIMATE CHANGES

CHFm	2026E	2027E	2028E
Total revenue	-2%	-3%	-3%
EBITDA (rep.)	-11%	-4%	-4%
EBIT (adj.)	-8%	-6%	-6%
PTP	-18%	-6%	-6%
EPS (rep. CHF)	-18%	-6%	-6%
EPS (adj. CHF)	-8%	-6%	-6%
DPS (ord. CHF)	n.a.	n.a.	n.a.

Source: Company data and Nordea estimates

Nordea IB & Equity - Analysts

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Expecting a softer H1

After the recent announcements of a divestment and implementation of additional efficiency measures (also addressing potential negative effects on margins from continued supply chain constraints), we lower our full-year EBITDA estimate, placing us in the middle of the guidance range (CHF 75m). We also revise 2027E-28E sales and EBITDA by 4%. While Cicor expects CHF 10m in annual cost savings, taking effect from H2, we had largely already assumed that integration efforts would take place. Management has also communicated that it expects H1 to be materially softer than H2, with EBITDA margins in the mid- to high-single-digit range. Still, it expects H2 to show robust double-digit EBITDA margins. We expect a 7.8% margin for H1, improving to 12.5% in H2. While we are 20% below Infront consensus for H1E, we are in line for 2026E, and therefore expect consensus estimates to be tilted towards H2, reflecting a softer start to the year. We revise our fair value in line with our estimate changes, to CHF 143-182 (155-195) per share.

Divestment and cost-cutting programme

Cicor announced CHF 10m in annual savings as a result of the Tunisian divestment. We adjust for the one-time implementation costs, expected to be in the mid-single-digit CHF million range, according to the company (we assume CHF 5m, primarily in H1 2026). The company expects to see the majority of the financial benefits as early as H2 2026. The measures represent ~5% of Cicor's total headcount, which includes the divestiture of the Tunisia site.

H1 expectations and estimate revisions

Alongside the divestment announcement, Cicor reiterated its 2026 guidance, with H1 being softer, with mid- to high-single-digit margins, but an improved H2 showing double-digit margins and a return to organic growth. However, we also reduce our estimates slightly to reflect continued supply chain constraints. For H1 2026, we expect sales of CHF 325m (up 16% y/y and down 5% organically) and EBITDA of CHF 25m, implying a 7.8% margin, versus consensus EBITDA of CHF 32m. Still, we are in line for 2026E. We make minor revisions to 2027E sales and EBITDA, but we are ~5% ahead of consensus on 2027E-28E EBITDA, as we are more confident of new customer wins and contracts, alongside the cost-cutting measures.

Valuation

We adjust our fair value range to CHF 143-182 (155-195), in line with our estimate revisions. Cicor is currently trading 20-30% below peers on 2026E-27E EV/EBITDA, despite comparable fundamentals. Moreover, we continue to see M&A as likely, which could lift our and consensus estimates.

SUMMARY TABLE - KEY FIGURES

CHFm	2022	2023	2024	2025	2026E	2027E	2028E
Total revenue	313.2	389.9	480.8	616.5	718.3	788.0	869.5
EBITDA (adj.)	32.7	46.3	60.7	64.6	74.8	92.5	105.0
EBIT (adj.)	21.9	33.9	47.5	47.2	49.7	65.7	75.4
EBIT (adj.) margin	6.98%	8.69%	9.89%	7.65%	6.93%	8.34%	8.67%
EPS (adj. CHF)	3.33	3.51	7.85	7.45	7.88	10.7	12.4
EPS (adj.) growth	22.9%	5.41%	123.6%	-5.10%	5.78%	36.1%	15.9%
DPS (ord. CHF)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EV/Sales	n.a.	n.a.	n.a.	1.02	0.82	0.69	0.57
EV/EBIT (adj.)	n.a.	n.a.	n.a.	13.3	11.8	8.28	6.58
P/E (adj.)	n.a.	n.a.	n.a.	17.0	15.5	11.4	9.83
P/BV	n.a.	n.a.	n.a.	3.69	2.96	2.35	1.89
Dividend yield (ord.)	n.a.	n.a.	n.a.	0.00%	0.00%	0.00%	0.00%
FCF yield before A&D, lease-adj.	n.a.	n.a.	n.a.	8.95%	3.30%	8.33%	8.87%
Net debt	44.5	43.5	44.1	70.1	52.4	7.71	-39.9
Net debt/EBITDA	1.38	0.96	0.76	1.25	0.75	0.08	-0.38
ROCE	9.91%	14.1%	19.5%	16.4%	15.3%	19.1%	20.2%

Source: Company data and Nordea estimates

Detailed estimates

After the recent announcements of a divestment and implementation of additional efficiency measures (also addressing potential negative effects on margins from continued supply chain constraints), we lower our full-year EBITDA estimate, placing us in the middle of the guidance range (CHF 75m). We also lower 2027E-28E sales and EBITDA by 4%. While Cicor announced a CHF 10m cost-saving programme in conjunction with the Tunisian divestment, we had already factored in some integration synergies, and we leave some headroom. For H1 2026, we expect EBITDA of CHF 25m, implying a 7.8% margin, in line with the company's guidance. Infront consensus shows CHF 32m, but is in line with our estimate for the full year. Thus, we expect consensus to come up slightly for H2. Cicor maintained its guidance from its latest update for 2026, with a weaker margin profile in H1 (mid- to high-single digits) followed by a more robust H2 (double-digit margins). Overall, we are now slightly more cautious about near-term earnings. We note that the underlying EBITDA margin for the group (excluding acquisitions) was ~12% in 2025, but the integration of Cicor France (formerly Éolane), the largest acquisition, is expected to hamper the margin. We expect Cicor France to show high-single-digit margins by end-2026, but it will remain dilutive until then.

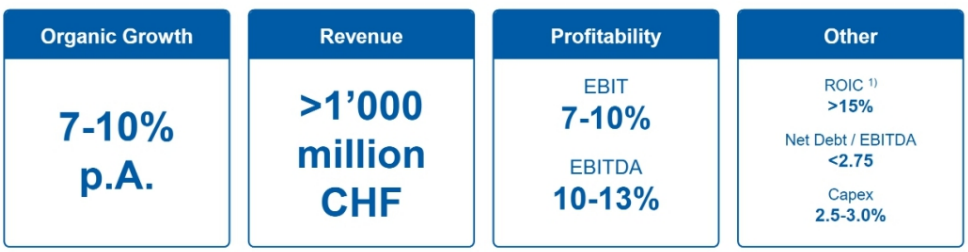
Medium-term and 2026 guidance

Cicor maintained its guidance for 2026 at its recent update in mid-June 2026.

- **2026 revenues**
  - 2026 revenues are expected to be in the range of CHF 700-750m.
  - Supported by a positive book-to-bill ratio, Cicor expects organic growth to return this year. Based on 2025 pro forma sales, the organic growth guidance for 2026 ranges from 1% to 9%, mostly driven by defence.
  - Organic growth is expected to be weighted towards the second half of 2026 (as Cicor has previously communicated).
- **2026 EBITDA**
  - Cicor guides for 2026 adjusted EBITDA of CHF 70-80m, implying an EBITDA margin of 10-10.3%.
  - It expects adjusted EBITDA margins in a mid- to high-single-digit range during H1 2026 and a robust double-digit margin in H2.
  - We note that Cicor France (formerly Éolane), the largest acquisition, is expected to gradually converge towards the target margin for the group (10-13%) by the end of 2026, but it will remain margin-dilutive until then.

Cicor is, to our understanding, considering revising its medium-term (2028) financial targets during 2026, as it has made meaningful progress in executing the strategy defined in 2024

CICOR: MEDIUM-TERM (2028) FINANCIAL TARGETS



Source: Company image

Tunisia divestment, productivity programme and new contract wins

In mid-June 2026, Cicor announced that it is divesting its Tunisian production facility, which will close in June, and that it will implement additional integration and efficiency measures. The measures will result in a reduction of approximately 220 positions, representing ~5% of Cicor's total headcount, which includes the divestiture of the Tunisia site. The company expects annual profitability improvement of CHF ~10m, taking effect from H2.

The company expects one-time implementation costs in the mid-single-digit CHF million range in 2026, primarily in H1 2026, and it anticipates the majority of the financial benefits as early as H2 2026. We assume CHF 5m in one-off costs. The Tunisia divestment will have a negative impact of CHF 300,000 on net profit, which the company says is included in transaction costs. We note that the divestment will not have an impact on group revenue, as the customer relationships will remain with Cicor. Moreover, it also communicated that the integration of the companies acquired in 2025 is progressing according to plan.

In H1, Cicor also announced a couple of new customers and contract wins. At the end of May, it announced that it has been selected by a leading European A&D prime to supply electronic assemblies for a major defence programme. This programme will be executed by Cicor France at former Éolane sites. The purchase orders received during Q2 2026 correspond to revenue of close to EUR 10m, with deliveries planned between 2026 and 2028. In addition, Cicor expects further revenue of EUR 20-60m from this programme until the end of 2029. We argue that this contributes to de-risking the integration of Èolane and our estimates. It is our understanding that the company has won more new programmes in the French A&D market, proving that the integration of Eolane is moving in the right direction, in our view.

However, we leave some headroom in our estimates, reducing our sales and EBITDA estimates by 4% for 2027-28. We would like to see more contracts coming in for Èolane, in order to fill up available capacity. We had also already assumed some recovery from integration. We adjust for the one-off implementation cost, but that does not affect our adjusted EBITDA. Overall, we are in line with consensus for 2026E, but 20% below on EBITDA for H1 2026E. We therefore expect consensus estimates to be tilted towards a stronger H2. Although we reduce our estimates for 2027 and 2028, we are still 5% above on EBITDA.

DETAILED ESTIMATES, INTERIM

P&L, FY (CHFm)	H1 2025	H2 2025	H1 2026E	H2 2026E
Revenue	**281**	**336**	**325**	**393**
Growth y/y (%)	21%	35%	16%	17%
Cost of materials	-144	-173	-166	-199
Gross profit	**136**	**163**	**159**	**194**
Gross profit margin (%)	49%	48%	49%	49%
EBITDA	26	30	22	48
In % of sales (%)	9.4%	8.9%	6.8%	12.1%
EBITDA adj.	**29**	**36**	**25**	**50**
EBITDA margin (%)	10.3%	10.6%	7.8%	12.6%
EBIT	**18**	**29**	**13**	**37**
EBIT margin (%)	5.5%	4.6%	3.1%	8.8%
Net financial items	-4	-5	-3	-2
Profit (loss) before tax	**12**	**11**	**7**	**32**
Tax	-3	-2	-2	-7
Tax (%)	-27%	-20%	-23%	-23%
Profit (loss) for the period	8	8	6	25
Earnings per share - basic	1.9	1.9	1.3	5.6
Earnings per share - diluted	1.9	1.9	1.3	5.7

Revenue growth y/y (%)	H1 2025	H2 2025	H1 2026E	H2 2026E
Growth y/y (%)	21%	35%	16%	17%
Organic growth y/y	-2%	-2%	-5%	12%
Acquisitions y/y	25%	40%	25%	7%
Currency impact y/y	-1%	-3%	-5%	-2%

Source: Company data and Nordea estimates

P&L, ANNUAL

P&L, FY (CHFm)	2021	2022	2023	2024	2025	2026E	2027E	2028E
Revenue	**239**	**313**	**390**	**481**	**616**	**718**	**788**	**869**
Growth y/y (%)	11%	31%	24%	23%	28%	17%	10%	10%
Cost of materials	-124	-167	-207	-242	-317	-365	-401	-441
Gross profit	**115**	**146**	**183**	**239**	**299**	**353**	**387**	**429**
Gross profit margin (%)	48%	47%	47%	50%	49%	49%	49%	49%
EBITDA	23	32	45	58	56	70	92	105
In % of sales (%)	9.7%	10.3%	11.6%	12.1%	9.1%	9.7%	11.7%	12.1%
EBITDA adj.	**23**	**33**	**46**	**61**	**65**	**75**	**92**	**105**
EBITDA margin (%)	9.7%	10.5%	11.9%	12.6%	10.5%	10.4%	11.7%	12.1%
EBIT	**13**	**22**	**34**	**48**	**47**	**50**	**66**	**75**
EBIT margin (%)	5.3%	7.0%	8.7%	9.9%	7.7%	6.9%	8.3%	8.7%
Net financial items	-2	-5	-8	-3	-9	-5	-5	-5
Profit (loss) before tax	**11**	**13**	**21**	**36**	**22**	**40**	**61**	**71**
Tax	-3	-4	-9	-8	-5	-9	-14	-16
Tax (%)	-26%	-30%	-43%	-23%	-23%	-23%	-23%	-23%
Profit (loss) for the period	8	9	12	27	17	31	47	55
Earnings per share - basic	2.7	2.5	2.7	6.2	3.9	6.9	10.7	12.4
Earnings per share - Adjsuted	2.7	3.3	3.5	7.9	7.5	7.0	10.7	12.4

Revenue growth y/y (%)	2021	2022	2023	2024	2025	2026E	2027E	2028E
Growth y/y (%)	11%	31%	24%	23%	28%	17%	10%	10%
Organic growth y/y	10%	14%	11%	-2%	-2%	4%	10%	10%
Acquisitions y/y	1%	19%	16%	26%	26%	16%	0%	0%
Currency impact y/y	0%	-2%	-3%	-1%	-1%	-3%	0%	0%

Source: Company data and Nordea estimates

DETAILED ESTIMATES BY SEGMENT

Revenue market Sectors	2021	2022	2023	2024	2025	2026E	2027E	2028E
Industrial	104	126	154	160	237	248	265	283
Healthcare technology	65	78	112	114	119	124	131	138
Aerospace & Defence	23	52	63	122	159	221	264	317
Other	48	56	61	85	102	125	128	132
Total Group	**239**	**313**	**390**	**481**	**616**	**718**	**788**	**869**

Revenue growth y/y (%)	2021	2022	2023	2024	2025	2026E	2027E	2028E
Industrial	-	22%	22%	4%	48%	5%	7%	7%
Healthcare technology	-	21%	43%	2%	4%	5%	5%	5%
Aerospace & Defence	-	131%	20%	94%	30%	39%	20%	20%
Other	-	17%	9%	39%	20%	22%	3%	3%
Total Group	**0%**	**31%**	**24%**	**23%**	**28%**	**17%**	**10%**	**10%**

Share of revenues LTM (%)	2021	2022	2023	2024	2025	2026E	2027E	2028E
Industrial	43%	40%	39%	33%	38%	35%	34%	33%
Healthcare technology	27%	25%	29%	24%	19%	17%	17%	16%
Aerospace & Defence	9%	17%	16%	25%	26%	31%	34%	36%
Other	20%	18%	16%	18%	17%	17%	16%	15%

Source: Company data and Nordea estimates

OUR ESTIMATES VS. INFRONT CONSENSUS

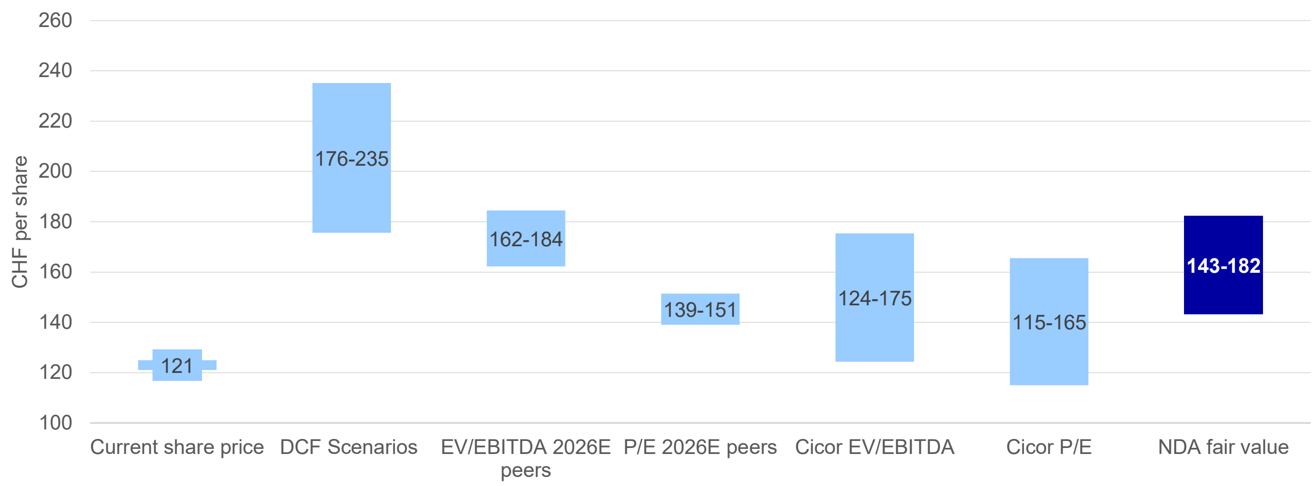
P&L	NDA					Consensus					DIFF(%)				
P&L, FY (CHFm)	**H1 2026E**	**H2 2026E**	**2026E**	**2027E**	**2028E**	**H1 2026E**	**H2 2026E**	**2026E**	**2027E**	**2028E**	**H1 2026E**	**H2 2026E**	**2026E**	**2027E**	**2028E**
Revenue	**325**	**393**	**718**	**788**	**869**	**333**	**379**	**723**	**782**	**840**	**-2%**	**4%**	**-1%**	**1%**	**3%**
Growth y/y (%)	16%	17%	17%	10%	10%			17%	8%	7%					
Cost of materials	-166	-199	-365	-401	-441										
Gross profit	**159**	**194**	**353**	**387**	**429**	**167**	**184**	**348**	**378**	**405**	**-5%**	**5%**	**1%**	**2%**	**6%**
Gross profit margin (%)	49%	49%	49%	49%	49%	50%	49%	48%	48%	48%	-1.2pp	0.8pp	1.0pp	0.8pp	1.1pp
EBITDA	22	48	70	92	105	32	43	74	89	99	-31%	11%	-6%	4%	6%
In % of sales (%)	6.8%	12.1%	9.7%	11.7%	12.1%	9.6%	11.3%	10.2%	11.4%	11.8%	-2.8pp	0.7pp	-0.5pp	0.4pp	0.3pp
EBITDA adj.	**25**	**50**	**75**	**92**	**105**	**32**	**43**	**74**	**89**	**99**	**-21%**	**15%**	**1%**	**4%**	**6%**
EBITDA margin (%)	7.8%	12.6%	10.4%	11.7%	12.1%	9.6%	11.3%	10.2%	11.4%	11.8%	-1.9pp	1.3pp	0.2pp	0.4pp	0.3pp

Source: Infront consensus and Nordea estimates

Valuation

We revise our fair value in line with our estimate changes, to CHF 143-182 (CHF 155-195) per share for Cicor, based on DCF scenarios, cross-checked with peer multiples and the company's own historical multiples. At the bottom of the range, peer multiples still imply upside to the current share price. The top of our range reflects our blue-sky scenario for Cicor, with organic sales growth approaching the higher end of the guided range (7-10%) beyond our detailed forecast period, driven especially by growth in the A&D segment. Our peer valuation shows that the share is currently trading below the peer group (~25% below across metrics for 2026E-27E). Given its exposure to A&D, a sales development (both organic and inorganic) that is in line with the peer group mean, and EBITDA growth that exceeds the peer group mean, combined with a strong FCF profile (50% cash conversion), we argue that Cicor should trade at least in line with its peer group.

CICOR: VALUATION SUMMARY



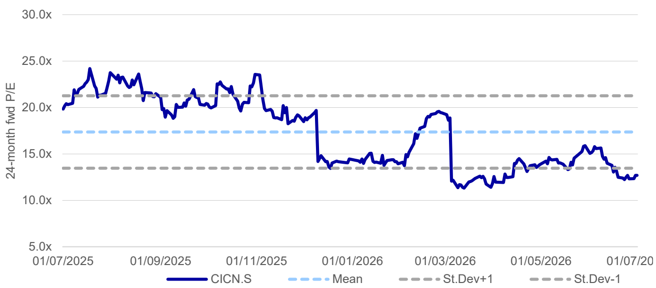
Source: LSEG Data & Analytics, company data and Nordea estimates

PEER BENCHMARKING

	MCAP	Share price (%)		EV/EBITDA		P/E	
	(USDm)	3M	YTD	2026E	2027E	2026E	2027E
Kitron	2,064	9%	48%	16.0x	13.4x	26.5x	21.8x
Scanfil	816	5%	27%	9.4x	8.7x	16.5x	14.6x
Hanza	816	-6%	14%	8.4x	7.2x	17.7x	14.4x
Note	406	-10%	-13%	9.2x	7.6x	14.3x	11.4x
Incap	261	-9%	-10%	6.5x	5.3x	11.2x	9.8x
Norbit	956	-15%	-7%	11.9x	10.1x	19.6x	17.0x
Median	**816**	**-8%**	**3%**	**9.3x**	**8.1x**	**17.1x**	**14.5x**
Mean	**887**	**-4%**	**10%**	**10.2x**	**8.7x**	**17.6x**	**14.8x**
Cicor (NDA)	**582**	**-1%**	**-4%**	**7.8x**	**5.8x**	**15.4x**	**11.3x**
Diff. median	-	-	-	-16%	-28%	-10%	-22%
Diff. mean	-	-	-	-24%	-33%	-13%	-24%
Cicor (NDA Low case)	**-**	**-**	**-**	**9.3x**	**8.1x**	**17.1x**	**14.5x**
Diff. median	-	-	-	0%	0%	0%	0%
Diff. mean	-	-	-	-9%	-7%	-3%	-2%
Cicor (NDA High case)	**-**	**-**	**-**	**11.5x**	**9.9x**	**19.1x**	**15.9x**
Diff. median	-	-	-	24%	22%	12%	10%
Diff. mean	-	-	-	13%	14%	8%	7%

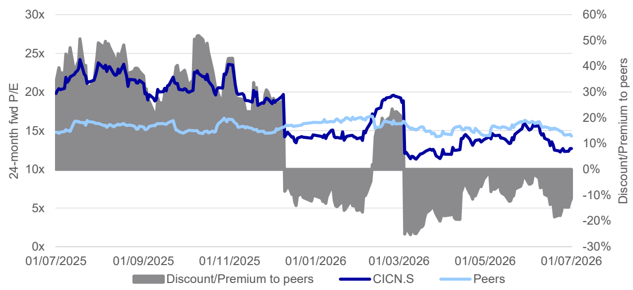
Source: LSEG Data & Analytics, company data and Nordea estimates

CICOR: HISTORICAL 24-MONTH-FORWARD P/E, YTD



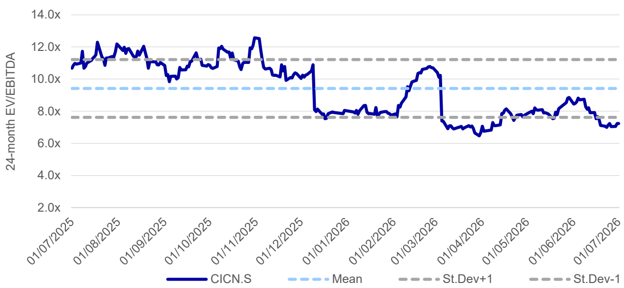
Source: LSEG Data & Analytics, company data and Nordea estimates

CICOR VS. PEERS: HISTORICAL 24-MONTH-FORWARD P/E, YTD



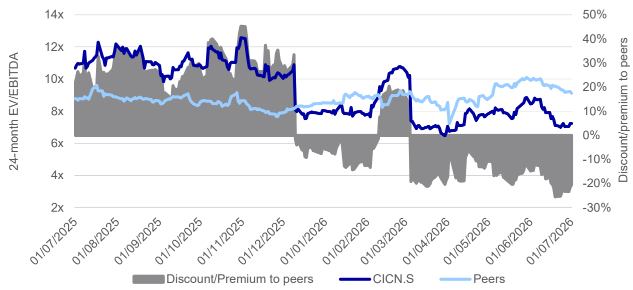
Source: LSEG Data & Analytics, company data and Nordea estimates

CICOR: HISTORICAL 24-MONTH-FORWARD EV/EBITDA, YTD



Source: LSEG Data & Analytics, company data and Nordea estimates

CICOR VS. PEERS: HISTORICAL 24-MONTH-FORWARD EV/EBITDA, YTD



Source: LSEG Data & Analytics, company data and Nordea estimates

Reported numbers and forecasts

INCOME STATEMENT

CHFm	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Total revenue	**248.1**	**253.9**	**214.9**	**239.0**	**313.2**	**389.9**	**480.8**	**616.5**	**718.3**	**788.0**	**869.5**
- growth	14.5%	2.34%	-15.4%	11.2%	31.0%	24.5%	23.3%	28.2%	16.5%	9.70%	10.3%
of which organic	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
of which FX	n.a.	n.a.	n.a.	0.00	-0.02	-0.03	-0.01	-0.01	-0.03	0.00	0.00
EBITDA (rep.)	24.6	24.8	19.4	23.1	32.3	45.1	58.4	56.3	69.8	92.5	105.0
Depreciation and impairments PPE	-9.24	-9.83	-10.3	-10.5	-14.7	-16.1	-20.3	-25.5	-25.0	-26.8	-29.5
of which leased assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EBITA	15.4	14.9	9.05	12.6	17.6	29.0	38.1	30.8	44.7	65.7	75.4
Amortisation and impairments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EBIT	15.4	14.9	9.05	12.6	17.6	29.0	38.1	30.8	44.7	65.7	75.4
of which associates	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Associates excluded from EBIT	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net financials	-1.02	-0.97	-0.82	-1.99	-4.54	-8.36	-2.58	-8.71	-5.12	-4.56	-4.56
of which lease interest	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Changes in value, net	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
PTP	**14.4**	**14.0**	**8.23**	**10.6**	**13.1**	**20.7**	**35.5**	**22.1**	**39.6**	**61.1**	**70.9**
Reported taxes	-2.94	-3.00	-2.45	-2.73	-3.87	-8.92	-8.25	-5.16	-9.11	-14.1	-16.3
Net profit from continued operations	11.4	11.0	5.78	7.90	9.18	11.8	27.3	16.9	30.5	47.1	54.6
Discontinued operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Minority interests	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net profit to equity	11.4	11.0	5.78	7.90	9.18	11.8	27.3	16.9	30.5	47.1	54.6
EPS (rep. CHF)	**3.95**	**3.79**	**1.99**	**2.71**	**2.47**	**2.66**	**6.20**	**3.85**	**6.93**	**10.7**	**12.4**
DPS - total	1.00	1.50	1.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
of which ordinary	1.00	1.50	1.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
of which extraordinary	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Profit margin in %											
EBITDA	9.93%	9.76%	9.01%	9.67%	10.3%	11.6%	12.1%	9.13%	9.71%	11.7%	12.1%
EBITA	6.20%	5.89%	4.21%	5.28%	5.62%	7.45%	7.92%	4.99%	6.23%	8.34%	8.67%
EBIT	6.20%	5.89%	4.21%	5.28%	5.62%	7.45%	7.92%	4.99%	6.23%	8.34%	8.67%
Adjusted earnings											
EBITDA (adj.)	24.6	24.8	19.4	23.1	32.7	46.3	60.7	64.6	74.8	92.5	105.0
EBITA (adj.)	15.4	14.9	9.05	12.6	22.3	35.0	49.8	55.5	49.7	65.7	75.4
EBIT (adj.)	15.4	14.9	9.05	12.6	21.9	33.9	47.5	47.2	49.7	65.7	75.4
EPS (adj. CHF)	3.95	3.79	1.99	2.71	3.33	3.51	7.85	7.45	7.88	10.7	12.4
Adjusted profit margins in %											
EBITDA (adj.) margin	9.93%	9.76%	9.01%	9.67%	10.5%	11.9%	12.6%	10.5%	10.4%	11.7%	12.1%
EBITA (adj.) margin	6.20%	5.89%	4.21%	5.28%	7.13%	8.97%	10.4%	9.01%	6.93%	8.34%	8.67%
EBIT (adj.) margin	6.20%	5.89%	4.21%	5.28%	6.98%	8.69%	9.89%	7.65%	6.93%	8.34%	8.67%
Performance metrics											
CAGR last five years											
Net revenue (five-year CAGR)	n.a.	4.63%	3.54%	4.76%	7.64%	9.46%	13.6%	23.5%	24.6%	20.3%	17.4%
EBITDA (five-year CAGR)	n.m.	4.74%	9.83%	12.9%	10.9%	12.9%	18.7%	23.8%	24.7%	23.4%	18.4%
EBIT (five-year CAGR)	n.a.	7.88%	24.2%	25.4%	10.9%	13.5%	20.6%	27.7%	28.8%	30.1%	21.0%
EPS (five-year CAGR)	n.a.	9.34%	67.3%	45.9%	-0.10%	-7.62%	10.4%	14.1%	20.7%	34.1%	36.1%
DPS (five-year CAGR)	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Average last five years											
Average EBIT margin	4.17%	4.41%	4.81%	5.33%	5.48%	5.90%	6.50%	6.28%	6.36%	6.96%	7.33%
Average EBITDA margin	8.51%	8.58%	8.96%	9.48%	9.78%	10.3%	10.9%	10.5%	10.4%	10.8%	11.0%

Source: Company data and Nordea estimates

VALUATION RATIOS

CHFm	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
ADJUSTED EARNINGS											
P/E (adj.)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	17.0	15.5	11.4	9.83
EV/EBITDA (adj.)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	9.71	7.88	5.89	4.73
EV/EBITA (adj.)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	11.3	11.8	8.28	6.58
EV/EBIT (adj.)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	13.3	11.8	8.28	6.58
REPORTED EARNINGS											
P/E	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	33.0	17.6	11.4	9.85
EV/Sales	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1.02	0.82	0.69	0.57
EV/EBITDA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	11.2	8.44	5.89	4.73
EV/EBITA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	20.4	13.2	8.28	6.58
EV/EBIT	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	20.4	13.2	8.28	6.58
Dividend yield (ord.)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0.00%	0.00%	0.00%	0.00%
FCF yield	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-0.15%	3.30%	8.33%	8.87%
FCF yield before A&D, lease-adj.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	8.95%	3.30%	8.33%	8.87%
Payout ratio	25.3%	39.6%	50.2%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Source: Company data and Nordea estimates

BALANCE SHEET

CHFm	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Intangible assets	2.40	2.65	1.84	44.2	36.5	31.8	44.1	52.7	44.9	36.6	27.5
of which R&D	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
of which other intangibles	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
of which goodwill	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Tangible assets	52.1	54.9	48.8	49.6	53.1	57.2	64.1	99.2	100.0	103.2	106.6
of which leased assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Shares associates	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest-bearing assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deferred tax assets	3.66	2.95	3.01	3.16	3.28	3.12	5.44	4.51	4.51	4.51	4.51
Other non-IB non-current assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other non-current assets	0.00	0.00	0.00	0.00	0.54	0.50	0.51	0.62	0.62	0.62	0.62
Total non-current assets	58.1	60.5	53.6	96.9	93.5	92.6	114.2	157.1	150.1	144.9	139.3
Inventory	59.2	50.6	49.9	80.1	117.4	135.4	141.5	184.2	216.1	226.2	244.8
Accounts receivable	46.6	40.5	35.2	44.1	50.6	51.1	74.3	95.2	110.0	115.2	126.9
Short-term leased assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other current assets	1.64	1.00	1.13	7.64	7.96	7.57	13.0	20.8	28.8	30.2	33.3
Cash and bank	29.8	33.7	43.1	68.8	75.5	57.9	74.2	99.4	96.5	120.7	147.7
Total current assets	137.3	125.7	129.3	200.6	251.4	251.9	302.9	399.7	451.6	492.2	552.7
Assets held for sale	0.00	0.00	0.00	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Total assets	**195.4**	**186.3**	**183.0**	**297.5**	**344.9**	**344.5**	**417.1**	**556.8**	**601.6**	**637.2**	**692.0**
Shareholders' equity	75.1	78.8	76.3	64.5	127.1	131.5	136.7	151.0	181.5	228.6	283.2
of which preferred stocks	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
of which equity part of hybrid debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Minority interest	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Equity	75.1	78.8	76.3	64.5	127.1	131.5	136.7	151.0	181.5	228.6	283.2
Deferred tax	0.58	0.38	0.30	8.90	7.36	8.16	11.0	14.9	14.9	14.9	14.9
Long-term interest-bearing debt	51.3	46.9	53.4	114.5	102.0	84.6	91.8	133.4	113.4	93.4	73.4
Pension provisions	1.89	1.88	1.93	1.91	1.70	1.66	1.63	5.50	5.50	5.50	5.50
Other long-term provisions	0.00	0.00	0.00	3.60	4.01	3.59	6.52	7.07	7.07	7.07	7.07
Other long-term liabilities	3.52	3.18	3.47	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non-current lease debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Convertible debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Shareholder debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Hybrid debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total non-current liabilities	57.3	52.3	59.1	128.9	115.0	98.0	112.5	165.1	145.1	125.1	105.1
Accounts payable	32.4	28.1	22.6	39.7	39.5	37.0	58.1	75.5	86.5	90.5	99.7
Current lease debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other current liabilities	22.4	21.8	20.3	37.0	43.2	59.0	79.9	124.2	148.2	153.2	164.8
Short-term interest-bearing debt	6.51	3.45	3.32	15.4	18.1	16.7	26.5	36.2	35.6	35.0	34.4
Total current liabilities	61.8	53.8	46.6	104.1	102.8	115.0	167.9	240.6	275.0	283.4	303.7
Liabilities for assets held for sale	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total liabilties and equity	**194.2**	**184.9**	**182.0**	**297.5**	**344.9**	**344.5**	**417.1**	**556.8**	**601.6**	**637.2**	**692.0**
Balance sheet and debt metrics											
Net debt	28.0	16.7	13.6	61.1	44.5	43.5	44.1	70.1	52.4	7.71	-39.9
of which lease debt	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Working capital	52.7	42.3	43.4	69.0	110.0	117.3	122.4	154.3	174.2	181.7	194.3
Invested capital	110.8	102.8	97.0	165.9	203.5	210.0	236.6	311.4	324.3	326.6	333.6
Capital employed	133.0	129.2	133.1	194.4	247.1	232.8	255.0	320.6	330.5	357.0	390.9
ROE	15.9%	14.3%	7.45%	11.2%	9.58%	9.10%	20.3%	11.8%	18.4%	23.0%	21.3%
ROIC	11.6%	10.8%	6.97%	7.39%	9.12%	12.6%	16.4%	13.3%	12.1%	15.5%	17.6%
ROCE	12.3%	11.4%	6.90%	7.71%	9.91%	14.1%	19.5%	16.4%	15.3%	19.1%	20.2%
Net debt/EBITDA	1.14	0.67	0.70	2.64	1.38	0.96	0.76	1.25	0.75	0.08	-0.38
Interest coverage	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Equity ratio	38.7%	42.6%	41.9%	21.7%	36.8%	38.2%	32.8%	27.1%	30.2%	35.9%	40.9%
Net gearing	37.2%	21.2%	17.8%	94.6%	35.0%	33.1%	32.3%	46.4%	28.9%	3.37%	-14.1%

Source: Company data and Nordea estimates

CASH FLOW STATEMENT

CHFm	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
EBITDA (adj.) for associates	**24.6**	**24.8**	**19.4**	**23.1**	**32.3**	**45.1**	**58.4**	**56.3**	**69.8**	**92.5**	**105.0**
Paid taxes	0.00	0.00	0.00	-2.73	-3.87	-8.92	-8.25	-5.16	-9.11	-14.1	-16.3
Net financials	0.00	0.00	0.00	-1.99	-4.54	-8.36	-2.58	-8.71	-5.12	-4.56	-4.56
Change in provisions	0.42	0.01	-0.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Change in other long-term non-IB	2.19	0.37	0.22	-3.62	-0.67	0.21	-0.80	3.49	0.00	0.00	0.00
Cash flow to/from associates	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Dividends paid to minorities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other adj. to reconcile to cash flow	-2.25	-2.18	-1.14	4.77	-0.20	8.34	1.11	-5.49	0.00	0.00	0.00
Funds from operations (FFO)	**25.0**	**23.0**	**18.4**	**19.6**	**23.0**	**36.4**	**47.8**	**40.4**	**55.5**	**73.8**	**84.1**
Change in NWC	-14.7	5.56	-4.65	-10.3	-33.0	2.36	26.9	22.4	-19.9	-7.46	-12.6
Cash flow from operations (CFO)	**10.2**	**28.5**	**13.8**	**9.23**	**-10.1**	**38.8**	**74.8**	**62.8**	**35.7**	**66.4**	**71.5**
Capital expenditure	-16.9	-14.9	-6.65	-7.79	-11.2	-12.4	-13.1	-12.9	-18.0	-21.7	-23.9
Free cash flow before A&D	**-6.64**	**13.6**	**7.13**	**1.44**	**-21.3**	**26.4**	**61.7**	**49.9**	**17.7**	**44.7**	**47.6**
Proceeds from sale of assets	0.00	0.00	0.00	0.00	0.03	0.20	0.26	0.27	0.00	0.00	0.00
Acquisitions	0.00	0.00	0.00	-45.3	-19.9	-22.3	-55.7	-51.0	0.00	0.00	0.00
Free cash flow	-6.64	13.6	7.13	-43.8	-41.1	4.27	6.28	-0.84	17.7	44.7	47.6
Free cash flow bef. A&D, lease adj.	-6.64	13.6	7.13	1.44	-21.3	26.4	61.7	49.9	17.7	44.7	47.6
Dividends paid	-2.03	-2.90	-4.34	-2.90	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Equity issues	0.00	0.00	0.00	0.00	-0.04	-0.34	-3.24	0.32	0.00	0.00	0.00
Net change in debt	0.00	0.00	0.00	73.7	-9.48	-19.9	13.1	29.5	-20.0	-20.0	-20.0
Other financing adjustments	0.00	0.00	0.00	-2.90	59.1	0.00	-0.75	-0.07	0.00	0.00	0.00
Other non-cash adjustments	9.21	-6.91	6.69	1.60	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Change in cash	0.54	3.82	9.48	25.7	6.69	-17.6	16.3	25.3	-2.89	24.1	27.0
Cash flow metrics											
Capex/D&A	182.8%	151.7%	64.5%	74.2%	76.3%	76.8%	64.5%	50.6%	71.8%	80.9%	80.9%
Capex/sales	6.81%	5.87%	3.09%	3.26%	3.58%	3.17%	2.72%	2.09%	2.50%	2.75%	2.75%
Key information											
Share price, year-end (current)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	127.0	122.2	122.2	122.2
Market cap	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	557.5	536.5	536.5	536.5
Enterprise value	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	627.6	588.9	544.2	496.6
Diluted no. of shares, year-end (m)	2.90	2.90	2.90	2.92	3.72	4.43	4.39	4.39	4.39	4.39	4.39

Source: Company data and Nordea estimates

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Nordea analysts do not hold shares in the companies that they cover. No holdings or other affiliations by analysts or associates.

Market-making obligations and other significant financial interest

Nordea has no market-making obligations in Cicor Technologies shares.

As of today, Nordea Abp holds no positions of 0.5% or more of shares issued by Cicor Technologies.

As of the publication of this report, the issuer does not hold a position exceeding 5% of the total shares issued in Nordea Abp.

Previous rating changes in the past 12 months

Date	To	From
No rating changes		

Investment banking transactions and/or services

In view of Nordea's position in its markets, readers should assume that the bank may currently or may in the coming three months and beyond be providing or seeking to provide confidential investment banking and/or ancillary services to the company/companies.

Distribution of recommendations

Recommendation	% distribution
Buy	61.17%
Hold	34.02%
Sell	4.81%

As of 29 June 2026

Distribution of recommendations (transactions)*

Recommendation	% distribution
Buy	66.67%
Hold	30.86%
Sell	2.47%

As of 29 June 2026

* Companies under coverage with which Nordea has ongoing or completed public investment banking transactions.

Recommendation structure and fair value sensitivity (absolute ratings)

Buy: Positive share price potential versus our fair value and we see a compelling investment case to buy the share.

Sell: Negative share price potential versus our fair value and we see a compelling investment case to sell the share.

Hold: Share in line with our fair value and/or no compelling investment case.

We calculate our fair values by weighting DCF, DDM, SOTP, asset-based and other standard valuation methods. When applicable, we set a 12-month target price by applying an appropriate premium/discount and/or other relevant adjustment to our fair value to reflect the share price potential we see within the coming 12 months. Our fair values are sensitive to changes in valuation assumptions, of which growth, margins, tax rates, working capital ratios, investment-to-sales ratios and cost of capital are typically the most sensitive.
It should be noted that our fair values would change by a disproportionate factor if changes are made to any or all valuation assumptions, owing to the non-linear nature of the standard valuation models applied (mentioned above). As a consequence of the standard valuation models we apply, changes of 1-2 percentage points in any single valuation assumption can change the derived fair value by as much as 30% or more. Dividend payouts are included in the target price. All research is produced on an ad hoc basis and will be updated when the circumstances require it.

Nordea ESG rating methodology
For a description of the methodology used in our proprietary ESG ratings, please refer to https://research.nordea.com/esg-methodology.pdf

Equity risk rating

Nordea risk rating: Cicor Technologies **3**
As a measure of the company's operational risk we, apply a risk rating scale of 1-5 where 1 is the lowest risk and 5 is the highest. The risk rating is calculated using a weighted average of earnings/cash flow predictability, earnings quality and backwardlooking asset beta. For the most illiquid stocks, the risk rating is also adjusted for liquidity risk. The risk rating is then converted to asset beta and used to calculate the cost of capital. It is thus implicitly included in our fair value calculations.

Issuer Review

This report has not been reviewed by the Issuer prior to publication.

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