

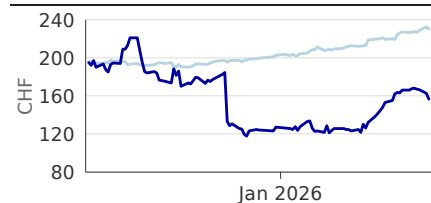
Cicor Technologies

Telecom Equipment and IT
Switzerland

KEY DATA

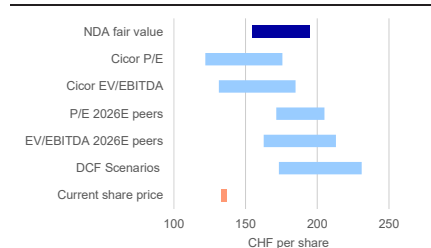
Stock country	Switzerland
Bloomberg	CICN SW
Reuters	CICN.S
Share price, close	CHF 156.5
Free float	50.6%
Market cap. (m)	EUR 759.3/CHF 687.0
Company website	https://www.cicor.com/en/
Next report date	14 April 2026

PERFORMANCE



— Cicor Technologies
— Oslo Exchange All share (Rebased)
Source: LSEG Data & Analytics

VALUATION APPROACH



ESTIMATE CHANGES

CHFm	2026E	2027E	2028E
Total revenue	0%	0%	n.a.
EBITDA (rep.)	-6%	-4%	n.a.
EBIT (adj.)	-4%	-1%	n.a.
PTP	-4%	-1%	n.a.
EPS (rep. CHF)	-4%	-2%	n.a.
EPS (adj. CHF)	-4%	-2%	n.a.
DPS (ord. CHF)	n.a.	n.a.	n.a.

Source: Company data and Nordea estimates

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Margin dilution for 2026E, but organic growth returning

Cicor saw a transformative year in 2025, as it added five new companies to its portfolio and made good progress toward reaching its revenue ambition of CHF >1bn by 2028. As such, management stated that it will continue to review its targets, and it is considering revising its medium-term objectives this year. Even so, following the 2026 guidance (see below), we cut EBITDA by 6% for 2026E, aligning our estimates with the integration of the companies. Looking ahead, Cicor expects to return to organic growth during 2026, but this will likely be back-end loaded. Going forward, we expect a meaningful contribution from the A&D segment, which should help margins approach the higher end of the 10-13% target range for 2027-28. In line with our estimate revisions, we derive a lower fair value range of CHF 155-195 (160-200), based on our DCF scenarios, triangulated with peer multiples.

Summary of 2025 results

Cicor reported sales of CHF 616.5m in 2025 (pro forma: CHF 691m), up 28.2% (inorganic growth: 32.5%; FX headwinds: -2.3%; organic growth: -2%, due to softness in the AS division). EMS reported 0.1% growth. Adjusted EBITDA was CHF 64.6m (5% above our estimate; 10% ahead of Bloomberg consensus). The integration of the insolvent Éolane entities led to a lower adjusted EBITDA margin of 10.5% (2024: 12.6%). Cicor reduced NWC to sales (to 22.3% versus 24.8%), delivering above 50% FCF conversion of EBITDA, in line with its target.

Estimate revisions; margin dilution in 2026

Following the results, we lower 2026E EBITDA by 6%, aligned with company guidance for 2026. Cicor guides for 2026 group sales of CHF 700-750m and adjusted EBITDA of CHF 70-80m (a 10-10.3% margin). In particular, Cicor France (formerly Éolane), the largest acquisition, should gradually converge towards the group target (10-13%), yielding high-single-digit margins by the end of 2026E, but we believe it will remain margin-dilutive until then. As such, we estimate adjusted EBITDA growth of ~18% for Cicor for 2026-28, versus the 10% average for peers, supported by a profitability uplift from the recently acquired margin-dilutive companies. We note that underlying EBITDA margins for the group (excluding acquisitions) were ~12% in 2025, expected by Cicor to increase throughout 2026.

Valuation

We argue that Cicor's structural growth outlook and margin expansion warrant pricing closer to peers, especially given its exposure to the rapidly-growing defence industry. We see M&A as likely, which could lift our/consensus estimates. We derive a lower fair value range of CHF 155-195 (160-200), in line with our estimate revisions, but offset by somewhat higher peer valuation multiples.

SUMMARY TABLE - KEY FIGURES

CHFm	2022	2023	2024	2025	2026E	2027E	2028E
Total revenue	313.2	389.9	480.8	616.5	735.8	813.1	896.7
EBITDA (adj.)	32.7	46.3	60.7	64.6	78.2	96.6	109.6
EBIT (adj.)	21.9	33.9	47.5	47.2	53.9	69.8	80.0
EBIT (adj.) margin	6.98%	8.69%	9.89%	7.65%	7.33%	8.58%	8.93%
EPS (adj. CHF)	3.33	3.51	7.85	7.45	8.53	11.4	13.2
EPS (adj.) growth	22.9%	5.41%	123.6%	-5.10%	14.4%	33.8%	15.8%
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	0.99	0.85	0.71
EV/EBIT (adj.)	n.a.	n.a.	n.a.	13.3	13.5	9.88	7.99
P/E (adj.)	n.a.	n.a.	n.a.	17.0	18.4	13.7	11.9
P/BV	n.a.	n.a.	n.a.	3.69	3.65	2.88	2.32
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%	4.20%	5.65%	7.22%
Net debt	44.5	43.5	44.1	70.1	41.3	2.50	-47.1
Net debt/EBITDA	1.38	0.96	0.76	1.25	0.53	0.03	-0.43
ROIC	9.12%	12.6%	16.4%	13.3%	13.2%	16.5%	18.4%

Source: Company data and Nordea estimates

Detailed estimates

We revise our EBITDA estimates by 6%, aligning them with Cicor's guided range for 2026, and we make limited revisions to our 2027 estimates. Cicor guides for 2026 group sales of CHF 700-750m and adjusted EBITDA of CHF 70-80m (a 10-10.3% margin). In particular, Cicor France (formerly Éolane), the largest acquisition, will gradually converge towards the group target (10-13%), showing high-single digits by the end of 2026, and it will remain margin-dilutive until then. We note that underlying EBITDA margins for the group (excluding acquisitions) were ~12% in 2025; we expect this to increase for 2026. We expect a 2026-28 revenue CAGR of 10%, primarily driven by D&A and our overall growth expectations for the broader EMS market, with meaningful contributions from non-defence segments in 2026-28. Cicor is considering revising its 2028 financial targets during 2026 (revenues of CHF >1bn by 2028), given solid underlying progression since its strategy update in 2024. Also, given its solid balance sheet (NIBD/EBITDA of 1.1x), it has M&A capacity of CHF ~100m, if it wishes to pursue this.

Strategy 2026 guidance

• 2026 revenues

- 2026 revenues are expected to be in the range of CHF 700-750m.
- This compares to Bloomberg consensus of CHF 716m, implying 1% upside to the midpoint and 4% upside to the high end of the range.
- Supported by a positive book-to-bill ratio, Cicor expects organic growth to return in the current year. Based on 2025 pro forma sales, the guidance ranges from 1% to 9% organic growth for 2026, mostly driven by defence.

• 2026 EBITDA

- Cicor guides for 2026 adjusted EBITDA of CHF 70-80m, implying an EBITDA margin of 10-10.3%.
- 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, and it will remain margin-dilutive until then.
- This compares to consensus EBITDA of CHF 82m and an 11.3% margin, which implies 8% downside to the midpoint of the range, and 2% downside to the upper end of the range.

Cicor is 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

Organic Growth	Revenue	Profitability	Other
7-10% p.A.	>1'000 million CHF	EBIT 7-10% EBITDA 10-13%	ROIC ¹⁾ >15% Net Debt / EBITDA <2.75 Capex 2.5-3.0%

Source: Company picture

P&L, ANNUAL

P&L, FY (CHFm)	2021	2022	2023	2024	2025E	2026E	2027E	2028E
Revenue	239	313	390	481	616	736	813	897
Growth y/y (%)	11%	31%	24%	23%	28%	19%	11%	10%
Cost of materials	-124	-167	-207	-242	-317	-375	-412	-453
Gross profit	115	146	183	239	299	361	401	444
Gross profit margin (%)	48%	47%	47%	50%	49%	49%	49%	49%
EBITDA	23	32	45	58	56	78	97	110
In % of sales (%)	9.7%	10.3%	11.6%	12.1%	9.1%	10.6%	11.9%	12.2%
EBITDA adj.	23	33	46	61	65	78	97	110
EBITDA margin (%)	9.7%	10.5%	11.9%	12.6%	10.5%	10.6%	11.9%	12.2%
EBIT	13	22	34	48	47	54	70	80
EBIT margin (%)	5.3%	7.0%	8.7%	9.9%	7.7%	7.3%	8.6%	8.9%
Net financial items	-2	-5	-8	-3	-9	-5	-5	-5
Profit (loss) before tax	11	13	21	36	22	49	65	75
Tax	-3	-4	-9	-8	-5	-11	-15	-17
Tax (%)	-26%	-30%	-43%	-23%	-23%	-23%	-23%	-23%
Profit (loss) for the period	8	9	12	27	17	37	50	58
Earnings per share - basic	2.7	2.5	2.7	6.2	3.9	8.5	11.4	13.2
Earnings per share - Adjusted	2.7	3.3	3.5	7.9	7.5	8.5	11.4	13.2

Revenue growth y/y (%)	2021	2022	2023	2024	2025E	2026E	2027E	2028E
Growth y/y (%)	11%	31%	24%	23%	28%	19%	11%	10%
Organic growth y/y	10%	14%	11%	-2%	-2%	6%	11%	10%
Acquisitions y/y	1%	19%	16%	26%	26%	13%	0%	0%
Currency impact y/y	0%	-2%	-3%	-1%	-1%	0%	0%	0%

Source: Company data and Nordea estimates

DETAILED ESTIMATES BY SEGMENT

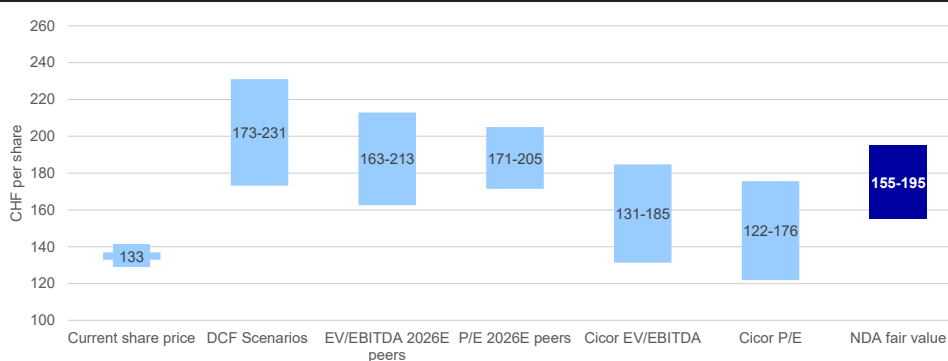
Revenue market Sectors	2021	2022	2023	2024	2025E	2026E	2027E	2028E
Industrial	104	126	154	160	237	252	269	286
Healthcare technology	65	78	112	114	119	124	132	138
Aerospace & Defence	23	52	63	122	159	235	282	339
Other	48	56	61	85	102	124	130	134
Total Group	239	313	390	481	616	736	813	897
Revenue growth y/y (%)	2021	2022	2023	2024	2025E	2026E	2027E	2028E
Industrial	-	22%	22%	4%	48%	6%	6%	7%
Healthcare technology	-	21%	43%	2%	4%	5%	6%	5%
Aerospace & Defence	-	131%	20%	94%	30%	48%	20%	20%
Other	-	17%	9%	39%	20%	21%	5%	3%
Total Group	0%	31%	24%	23%	28%	19%	11%	10%
Share of revenues LTM (%)	2021	2022	2023	2024	2025E	2026E	2027E	2028E
Industrial	43%	40%	39%	33%	38%	34%	33%	32%
Healthcare technology	27%	25%	29%	24%	19%	17%	16%	15%
Aerospace & Defence	9%	17%	16%	25%	26%	32%	35%	38%
Other	20%	18%	16%	18%	17%	17%	16%	15%

Source: Company data and Nordea estimates

Valuation

We derive a fair value range of 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). Given its exposure to A&D, 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, supporting a multiple in the middle of our fair value range for the company.

CICOR: VALUATION SUMMARY



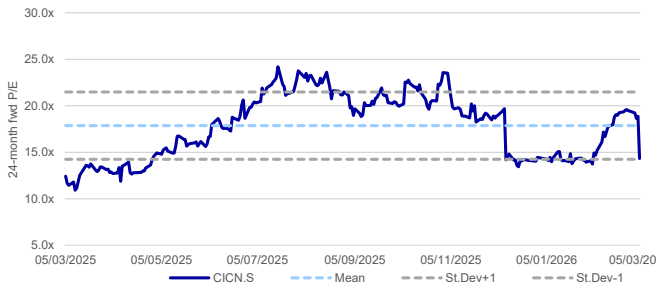
Source: Company data and Nordea estimates

PEER BENCHMARKING

	MCAP	Share price (%)		EV/EBITDA		P/E	
	(USDm)	3M	YTD	2026E	2027E	2026E	2027E
Kitron	2,121	77%	51%	15.0x	12.1x	29.3x	24.3x
Scanfil	772	20%	18%	8.3x	7.9x	15.7x	14.1x
Hanza	715	36%	31%	6.4x	5.8x	19.8x	15.6x
Note	524	8%	8%	8.9x	8.0x	17.3x	15.3x
Incap	308	3%	6%	5.8x	5.1x	13.3x	11.6x
Norbit	1,187	16%	11%	13.6x	11.7x	25.2x	22.1x
Median	744	18%	15%	8.6x	7.9x	18.6x	15.5x
Mean	938	27%	21%	9.7x	8.4x	20.1x	17.2x
Cicor (NDA)	762	-11%	25%	8.1x	6.2x	15.8x	11.8x
Diff. median	-	-	-	-6%	-22%	-15%	-23%
Diff. mean	-	-	-	-16%	-27%	-21%	-31%
Cicor (NDA Low case)	-	-	-	9.7x	8.4x	20.1x	17.2x
Diff. median	-	-	-	12%	6%	8%	11%
Diff. mean	-	-	-	0%	0%	0%	0%
Cicor (NDA High case)	-	-	-	12.5x	10.6x	23.9x	20.6x
Diff. median	-	-	-	45%	34%	29%	33%
Diff. mean	-	-	-	29%	26%	19%	20%

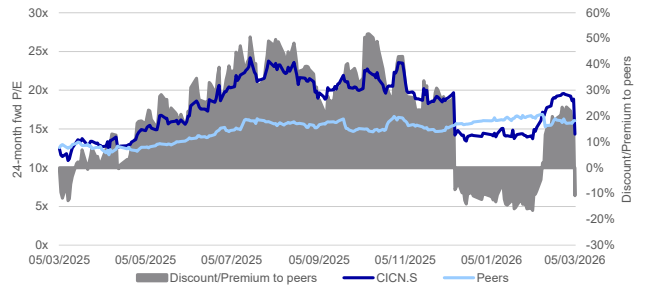
Source: LSEG Data & Analytics, company data and Nordea estimates

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



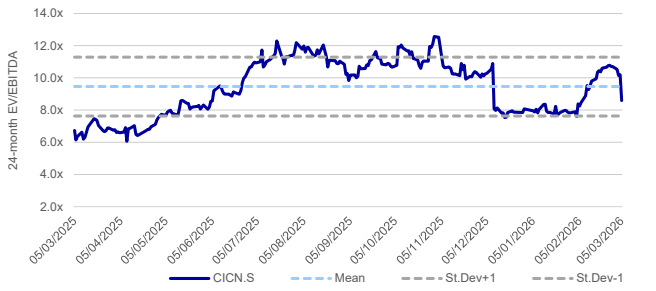
Source: Company data and Nordea estimates

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



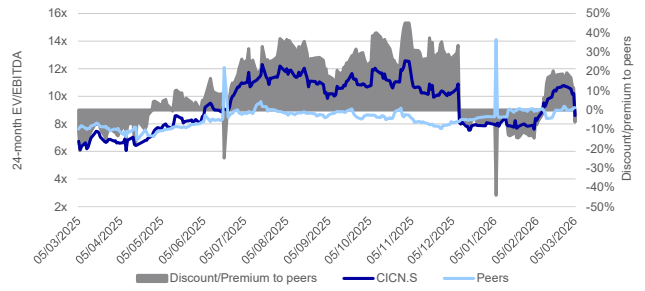
Source: Company data and Nordea estimates

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



Source: Company data and Nordea estimates

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



Source: 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	735.8	813.1	896.7
- growth	14.5%	2.34%	-15.4%	11.2%	31.0%	24.5%	23.3%	28.2%	19.3%	10.5%	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	0.00	0.00	0.00
EBITDA (rep.)	24.6	24.8	19.4	23.1	32.3	45.1	58.4	56.3	78.2	96.6	109.6
Depreciation and impairments PPE	-9.24	-9.83	-10.3	-10.5	-14.7	-16.1	-20.3	-25.5	-24.3	-26.8	-29.6
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
EBITA	15.4	14.9	9.05	12.6	17.6	29.0	38.1	30.8	53.9	69.8	80.0
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	53.9	69.8	80.0
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	-5.32	-4.75	-4.75
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	48.6	65.0	75.3
Reported taxes	-2.94	-3.00	-2.45	-2.73	-3.87	-8.92	-8.25	-5.16	-11.2	-15.0	-17.3
Net profit from continued operations	11.4	11.0	5.78	7.90	9.18	11.8	27.3	16.9	37.4	50.1	58.0
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	37.4	50.1	58.0
EPS (rep. CHF)	3.95	3.79	1.99	2.71	2.47	2.66	6.20	3.85	8.51	11.4	13.2
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%	10.6%	11.9%	12.2%
EBITA	6.20%	5.89%	4.21%	5.28%	5.62%	7.45%	7.92%	4.99%	7.33%	8.58%	8.93%
EBIT	6.20%	5.89%	4.21%	5.28%	5.62%	7.45%	7.92%	4.99%	7.33%	8.58%	8.93%
Adjusted earnings											
EBITDA (adj.)	24.6	24.8	19.4	23.1	32.7	46.3	60.7	64.6	78.2	96.6	109.6
EBITA (adj.)	15.4	14.9	9.05	12.6	22.3	35.0	49.8	55.5	53.9	69.8	80.0
EBIT (adj.)	15.4	14.9	9.05	12.6	21.9	33.9	47.5	47.2	53.9	69.8	80.0
EPS (adj. CHF)	3.95	3.79	1.99	2.71	3.33	3.51	7.85	7.45	8.53	11.4	13.2
Adjusted profit margins in %											
EBITDA (adj.) margin	9.93%	9.76%	9.01%	9.67%	10.5%	11.9%	12.6%	10.5%	10.6%	11.9%	12.2%
EBITA (adj.) margin	6.20%	5.89%	4.21%	5.28%	7.13%	8.97%	10.4%	9.01%	7.33%	8.58%	8.93%
EBIT (adj.) margin	6.20%	5.89%	4.21%	5.28%	6.98%	8.69%	9.89%	7.65%	7.33%	8.58%	8.93%
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%	25.2%	21.0%	18.1%
EBITDA (five-year CAGR)	n.m.	4.74%	9.83%	12.9%	10.9%	12.9%	18.7%	23.8%	27.6%	24.5%	19.4%
EBIT (five-year CAGR)	n.a.	7.88%	24.2%	25.4%	10.9%	13.5%	20.6%	27.7%	33.7%	31.7%	22.5%
EPS (five-year CAGR)	n.a.	9.34%	67.3%	45.9%	-0.10%	-7.62%	10.4%	14.1%	25.7%	35.7%	37.8%
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%	6.68%	7.30%	7.69%
Average EBITDA margin	8.51%	8.58%	8.96%	9.48%	9.78%	10.3%	10.9%	10.5%	10.7%	11.0%	11.3%

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	18.4	13.7	11.9
EV/EBITDA (adj.)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	9.71	9.31	7.14	5.84
EV/EBITA (adj.)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	11.3	13.5	9.88	7.99
EV/EBIT (adj.)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	13.3	13.5	9.88	7.99
REPORTED EARNINGS											
P/E	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	33.0	18.4	13.8	11.9
EV/Sales	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1.02	0.99	0.85	0.71
EV/EBITDA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	11.2	9.31	7.14	5.84
EV/EBITA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	20.4	13.5	9.88	7.99
EV/EBIT	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	20.4	13.5	9.88	7.99
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%	4.20%	5.65%	7.22%
FCF yield before A&D, lease-adj.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	8.95%	4.20%	5.65%	7.22%
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	45.4	37.3	28.3
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	100.7	104.4	108.4
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	151.2	146.7	141.8
Inventory	59.2	50.6	49.9	80.1	117.4	135.4	141.5	184.2	208.9	230.1	249.7
Accounts receivable	46.6	40.5	35.2	44.1	50.6	51.1	74.3	95.2	106.3	117.2	129.5
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	27.9	30.7	33.9
Cash and bank	29.8	33.7	43.1	68.8	75.5	57.9	74.2	99.4	107.7	125.9	154.9
Total current assets	137.3	125.7	129.3	200.6	251.4	251.9	302.9	399.7	450.8	503.9	568.0
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	602.0	650.6	709.8
Shareholders' equity	75.1	78.8	76.3	64.5	127.1	131.5	136.7	151.0	188.5	238.5	296.5
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	188.5	238.5	296.5
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	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
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	83.6	92.1	101.7
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	144.5	155.2	167.3
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	268.4	287.0	308.2
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 liabilities and equity	194.2	184.9	182.0	297.5	344.9	344.5	417.1	556.8	602.0	650.6	709.8
Balance sheet and debt metrics											
Net debt	28.0	16.7	13.6	61.1	44.5	43.5	44.1	70.1	41.3	2.50	-47.1
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	168.8	184.6	197.9
Invested capital	110.8	102.8	97.0	165.9	203.5	210.0	236.6	311.4	320.0	331.3	339.7
Capital employed	133.0	129.2	133.1	194.4	247.1	232.8	255.0	320.6	337.4	366.9	404.3
ROE	15.9%	14.3%	7.45%	11.2%	9.58%	9.10%	20.3%	11.8%	22.1%	23.5%	21.7%
ROIC	11.6%	10.8%	6.97%	7.39%	9.12%	12.6%	16.4%	13.3%	13.2%	16.5%	18.4%
ROCE	12.3%	11.4%	6.90%	7.71%	9.91%	14.1%	19.5%	16.4%	16.4%	19.8%	20.8%
Net debt/EBITDA	1.14	0.67	0.70	2.64	1.38	0.96	0.76	1.25	0.53	0.03	-0.43
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%	31.3%	36.7%	41.8%
Net gearing	37.2%	21.2%	17.8%	94.6%	35.0%	33.1%	32.3%	46.4%	21.9%	1.05%	-15.9%

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	78.2	96.6	109.6
Paid taxes	0.00	0.00	0.00	-2.73	-3.87	-8.92	-8.25	-5.16	-11.2	-15.0	-17.3
Net financials	0.00	0.00	0.00	-1.99	-4.54	-8.36	-2.58	-8.71	-5.32	-4.75	-4.75
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	61.7	76.9	87.6
Change in NWC	-14.7	5.56	-4.65	-10.3	-33.0	2.36	26.9	22.4	-14.5	-15.7	-13.3
Cash flow from operations (CFO)	10.2	28.5	13.8	9.23	-10.1	38.8	74.8	62.8	47.2	61.2	74.3
Capital expenditure	-16.9	-14.9	-6.65	-7.79	-11.2	-12.4	-13.1	-12.9	-18.4	-22.4	-24.7
Free cash flow before A&D	-6.64	13.6	7.13	1.44	-21.3	26.4	61.7	49.9	28.8	38.8	49.6
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	28.8	38.8	49.6
Free cash flow bef. A&D, lease adj.	-6.64	13.6	7.13	1.44	-21.3	26.4	61.7	49.9	28.8	38.8	49.6
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	8.23	18.2	29.0
Cash flow metrics											
Capex/D&A	n.m.	n.m.	64.5%	74.2%	76.3%	76.8%	64.5%	50.6%	75.8%	83.3%	83.3%
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	156.5	156.5	156.5
Market cap	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	557.5	687.0	687.0	687.0
Enterprise value	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	627.6	728.3	689.5	639.9
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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Date	To	From
No rating changes		

Distribution of recommendations

Recommendation	% distribution
Buy	60.22%
Hold	35.48%
Sell	4.30%

As of 02 March 2026

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.
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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.

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Completion Date

05/03/2026 20:00 CET

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As of 02 March 2026

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Nordea risk rating: Cicor Technologies 3

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

Nordea Bank Abp

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