

16 June 2026

## Commissioned research: Cicor Technologies – Cicor announces divestiture of Tunisia and implements an integration and productivity programme

*Marketing material commissioned by Cicor Technologies*

Cicor announced this morning it is divesting its Tunisian production facility which will close in June 2026, as well as 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 approx. CHF 10m in annual profitability improvement. One-time implementation costs in the mid-single-digit CHF million range are expected in 2026, primarily in H1 2026, and the majority of the financial benefits is already expected for H2 2026. The profitability improvements implies ~3% positive change to Bloomberg consensus 2027 on EBITDA. The Tunisia divestment will have a negative impact of CHF 300,000 including transaction costs, but it will not have an impact on Group revenue, as the customer relationships will remain with Cicor. Moreover, according to Cicor the integration of the companies acquired in 2025 is progressing according to plan, and they also confirms its financial guidance for 2026 (see below).

### Financial impact and 2026 guiding:

The programme includes the divestiture of the Tunisian facility, production ramp-up and transfers at several sites and operational optimisation measures across the Group.

- The profitability improvement programme is expected to incur one-time implementation costs in the mid-single-digit CHF million range during 2026, with the majority recognised in H1 2026
- The company expects recurring annual EBITDA improvements of more than CHF 10 m (implying a ~3% positive change to Bloomberg consensus EBITDA, all else equal) - most will start to be realised in H2 2026
- Organic growth is expected to be weighted towards the second half of 2026 (as they have communicated before)
- **2026 guiding:**
  - Expects adjusted EBITDA margins in the mid- to high-single-digit percentage range during H1 2026 and a robust double-digit margin in H2
  - Cicor confirms its financial guidance for 2026 of revenues between CHF 700-750m and adjusted EBITDA of CHF 70-80m
  - This compares to our current estimate of revenues of CHF 736m and adj. EBITDA of 78m. Consensus currently have EBITDA of CHF 75m and we are 4% above for 2026.
  - The company notes that the geopolitical situation, FX movements and an increasing shortage of components are the key risks for delivering the 2026 guidance.

**SUMMARY TABLE - KEY FIGURES**

CHFm	2022	2023	2024	2025	2026E	2027E	2028E
Total revenues	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.)	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	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EV/Sales	n.a.	n.a.	n.a.	1.02	0.86	0.73	0.61
EV/EBIT (adj.)	n.a.	n.a.	n.a.	13.3	11.8	8.53	6.82
P/E (adj.)	n.a.	n.a.	n.a.	17.0	15.8	11.8	10.2
P/BV	n.a.	n.a.	n.a.	3.69	3.14	2.48	2.00
Dividend yield	n.a.	n.a.	n.a.	0.00%	0.00%	0.00%	0.00%
FCF yield before AD, lease adj	n.a.	n.a.	n.a.	8.95%	4.86%	6.55%	8.37%
Net interest bearing 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
ROCE	9.91%	14.1%	19.5%	16.4%	16.4%	19.8%	20.8%

Source: Company data and Nordea estimates

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