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## Commissioned research: Cicor Technologies – Solid order intake, and expecting organic sales momentum to return throughout 2026

Marketing material commissioned by Cicor Technologies

Cicor released its Q1 2026 trading update. Q1 sales increased 22.6% y/y to CHF 160.7m (CHF 131.1m in Q1 2025), driven by acquisitions. As the company has communicated, it has expected a soft start to the year. It reported an organic growth of -6%, also temporarily affected by constraints in the supply chain and component availability. Currency had a -4.8% effect, and acquisitions contributed with +33.4% growth. Looking at ours and consensus H1 2026 sales estimates (limited quarterly consensus) this comprises ~47% of H1 2026 sales estimate, supporting our overall FY estimates with organic growth being more tilted towards H2 2026. Order intake reached CHF 196.4m, implying a book-to-bill of 1.22x, indicating continued demand, mostly within the A&D market, but providing confidence to company guidance for 2026. The FY 2026 guidance is reiterated. We note 5% upside to Factset consensus EBITDA if it reaches the upper end of the range. Consensus are more or less in line with the mid point, and we do not expect any large changes to consensus FY26 estimates on the back of this trading update.

### Solid order intake and guidance reiterated:

- Order intake reached CHF 196.4m, implying a book-to-bill ratio of 1.22x, in particular driven by the Aerospace & Defence market.
- Won two new A&D customers, including Kongsberg.
- Also, Cicor France established a new long-term partnership in the railway infrastructure market.
- Initial orders with these new customers are expected in 2026, with sales contributions starting in 2027, expecting to exceed CHF 20m annually (approx. 3% of consensus sales estimates 2027 for comparison).
- According to the company, the order backlog continues to provide solid revenue visibility for the coming quarters and reflects sustained demand, particularly in Aerospace & Defence.

### SALES AND ORDER INTAKE

| In CHF (1 000)              | Q1 2026      | Q1 2025      |
|-----------------------------|--------------|--------------|
| Order intake                | 196.4        | 125.8        |
| Change to previous year (%) | 56%          | 29%          |
| <b>Sales</b>                | <b>160.7</b> | <b>131.1</b> |
| Change to previous year (%) | 23%          | 22%          |
| Organic growth              | -6.0%        | -4.9%        |
| Currency impact             | -4.8%        | 0.6%         |
| Acquisitions                | 33.4%        | 26.5%        |
| Book-to-bill                | 1.22x        | 0.96x        |

Source: Company data

### FY 2026 guidance reiterated:

- Sales is expected in the range of CHF 700-750m
- EBITDA is expected in the range of CHF 70-80m

- Implying margins between 10-10.7%
- According to the company the guiding is under the assumption that the present geopolitical situation will not lead to significant negative effects on Cicor's core markets or the ability to deliver on its order book
- According to the company it maintains an active M&A pipeline and continues to pursue acquisitions that strengthen its market position and support long-term profitable growth

#### CICOR GUIDING 2026 VERSUS OURS AND CONSENSUS ESTIMATES

| CHFm                   | Cicor Guiding 2026 |       |       | Diff in % to 2026 NDA |           |           | Diff in % to 2026 consensus |           |           |
|------------------------|--------------------|-------|-------|-----------------------|-----------|-----------|-----------------------------|-----------|-----------|
|                        | 2026               | Low   | Mid   | High                  | Diff. low | Diff. mid | Diff. high                  | Diff. low | Diff. mid |
| Sales                  | 700                | 725   | 750   | -5%                   | -1%       | 2%        | -3%                         | 1%        | 4%        |
| Implied growth y/y     | 13.6%              | 17.7% | 21.8% |                       |           |           |                             |           |           |
| EBITDA                 | 70                 | 75    | 80    | -11%                  | -4%       | 2%        | -8%                         | -1%       | 5%        |
| Implied EBITDA margins | 10.0%              | 10.3% | 10.7% |                       |           |           |                             |           |           |

Source: Company data, Factset consensus and Nordea estimates

#### SUMMARY TABLE - KEY FIGURES

| CHFm                           | 2022  | 2023  | 2024  | 2025   | 2026E | 2027E | 2028E |
|--------------------------------|-------|-------|-------|--------|-------|-------|-------|
| Total revenues                 | 313   | 390   | 481   | 616    | 736   | 813   | 897   |
| EBITDA (adj.)                  | 32.7  | 46.3  | 60.7  | 64.6   | 78.2  | 96.6  | 110   |
| 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% | 124%  | -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   | 0.78  | 0.66  | 0.54  |
| EV/EBIT (adj.)                 | n.a.  | n.a.  | n.a.  | 13.3   | 10.7  | 7.71  | 6.10  |
| P/E (adj.)                     | n.a.  | n.a.  | n.a.  | 17.0   | 14.3  | 10.7  | 9.24  |
| P/BV                           | n.a.  | n.a.  | n.a.  | 3.69   | 2.84  | 2.25  | 1.81  |
| 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%  | 5.38% | 7.24% | 9.26% |
| 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 |
| ROIC                           | 9.12% | 12.6% | 16.4% | 13.3%  | 13.2% | 16.5% | 18.4% |

Source: Company data and Nordea estimates

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