Nordea

Commisioned Equity Research

Flash Comment

22 July 2026

Commissioned research: Cicor Technologies – A soft H1, but a solid order intake and organic growth returned in Q2

Marketing material commissioned by Cicor Technologies

Cicor reported H1 2026 sales of CHF 334.1m (3% vs. NDA and 2% above Factset consensus), growing 19%, driven primarily by M&A (+22.8%), partly offset by FX of -3.8%, and organic growth was 0% for H1 overall, but returned to positive in Q2 at +5.3%. Order intake grew 39.8% to CHF 399.8m, implying a book-to-bill of 1.2x, which is now the fifth consecutive quarter above 1x. The adj. EBITDA was CHF 28m, 8.4% margin (in line with their guiding), and ~11% above NDA (Factset consensus not available). But looking at the reported EBITDA, that was ~4% below Factset consensus. FY26 guidance is confirmed and Cicor expects sequential revenue growth of 10–25% from H1 to H2, although dependent on value chain constraints. Our take: the solid order intake over the last quarter now suggests the company will return to organic growth in H2, and into 2027 derisking ours and consensus estimates in H2 26 and outwards, also as seen now in Q2. Although, based on the results, we do not see any large revisions to consensus FY26 estimates, mostly being in the mid of its FY guidance on EBITDA.

Cicor 2026 guidance confirmed

- **2026 revenues is expected in the range of CHF 700-750m**
  - This compares to Bloomberg consensus of 712m implying a 3% downside to the low end 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. Cicor expects sequential revenue growth of 10–25% from H1 to H2, although dependent on value chain constraints..

- **2026 adjusted EBITDA of CHF 70-80m, implying an EBITDA margin of 10-10.3%**
  - Note that in particular, Cicor 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 74m and 10.3% margin, which implies a 6% downside to the lower end-, but 7% to the upper end of the range

Other comments:

- Net debt stood at CHF 82.6m, with financial leverage (net debt / adjusted EBITDA) at 1.34x (vs. 1.10x).
- FCF before M&A was CHF -11.5m (H1 2025: CHF +9.4 million), temporarily impacted by higher net working capital, reflecting strong revenue in the second quarter, as well as to mitigate temporary supply chain delays. According to the company, it expects to convert the working-capital build-up into cash in H2 as the expected sales ramp-up materialises.
- Cicor remains committed to its long-term target of maintaining a free cash flow to EBITDA conversion of around 50%.

CICOR TECHNOLOGIES: DEVIATION TABLE

EURm	Actual H1 2026	NDA est. H1 2026E	Deviation vs. actual		Consensus H1 2026E	Deviation vs. actual		Actual H2 2025	h/h	Actual H1 2025	y/y
Revenue	**334.1**	**325.3**	**8.8**	**3%**	**326.3**	**7.8**	**2%**	**335.8**	**0%**	**280.7**	**19%**
Growth y/y	19.0%	15.9%			16.2%			34.5%		21.4%	
Gross profit	164.9	159.4	5.5	3%	163.0	1.9	1%	162.6	1%	136.5	21%
Gross profit margin (%)	49.4%	49.0%		0.4pp	50.0%		-0.6pp	48.4%	0.9pp	48.6%	0.7pp
EBITDA	**24.7**	**22.2**	**2.5**	**11%**	25.6	-0.9	-4%	**29.8**	**-17%**	**26.5**	**-7%**
EBITDA margin	7.4%	6.8%		0.6pp	7.8%		-0.5pp	8.9%	-1.5pp	9.4%	-2.0pp
Adj. EBITDA	**28.0**	**25.2**	**2.8**	**11%**	**n.a.**	**n.a.**	**n.a.**	**35.7**	**-22%**	**29.0**	**-3%**
Adj. EBITDA margin (%)	8.4%	7.8%		0.6pp				10.6%	-2.2pp	10.3%	-1.9pp
Net income	6.5	5.7	0.8	15%	n.a.	n.a.	n.a.	8.4	-23%	8.5	-23%
Reported EPS	**1.5**	**1.3**	**0.2**	**15%**	**1.6**	**-0.1**	**-8%**	**1.85**	**-20%**	**1.88**	**-21%**

Source: Factset consensus, Company data and Nordea estimates

SUMMARY TABLE - KEY FIGURES

CHFm	2022	2023	2024	2025	2026E	2027E	2028E
Total revenues	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.)	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	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EV/Sales	n.a.	n.a.	n.a.	1.02	0.80	0.67	0.55
EV/EBIT (adj.)	n.a.	n.a.	n.a.	13.3	11.5	8.06	6.39
P/E (adj.)	n.a.	n.a.	n.a.	17.0	15.1	11.1	9.56
P/BV	n.a.	n.a.	n.a.	3.69	2.87	2.28	1.84
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%	3.39%	8.57%	9.13%
Net interest bearing 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

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