

15 October 2026

Commissioned research: Cicor Technologies – Sufficient order intake, supportive for further organic growth into 2027

Marketing material commissioned by Cicor Technologies

Cicor released its Q3 2026 trading update. Q3 sales increased 6.7% y/y to CHF 170.8m, coming in 6% below company.collected consensus. However, it shows return of organic growth of 4.6%, but somewhat impacted by supply chain shortages, and according to the company it expects Q4 sales to be "by far the strongest" in 2026 supported by the order book. Currency had a -0.3% effect, and acquisitions contributed with +2.4% growth. Looking at our H2 2026 sales estimates, this comprises ~45%. Order intake increased 10.7% to CHF 193.2m, implying a 1.13x book-to-bill, mostly within the A&D market to our understanding, but provides confident into 2027 (we estimate as of now 9% revenue growth into 2027, vs. consensus 10%). FY26 sales guidance remains CHF 700–750m, with adjusted EBITDA of CHF 70–80m. We note ~5-6% upside to consensus sales if it reaches the upper end of the range. Consensus and we are more or less in line with the midpoint, and we do not expect any large changes to consensus FY 2026 estimates on the back of this trading update.

Solid order intake and guidance reiterated:

- **Revenues** increased up 6.7% to CHF 170.8m and organic growth was 4.6%. Sales came in 6% below consensus.
 - Cicor expects Q4 to be by far the strongest revenue quarter of 2026, supported by the order book and easing supply-chain constraints. H2 revenue is expected to be 10–25% above H1, with much of the sequential uplift weighted towards Q4.
- **Order intake** increased 10.7% to CHF 193.2m, 1% above consensus, translating into a 1.13x book-to-bill and the sixth consecutive quarter above 1.0x.
 - To our understanding the order intake and return of organic growth is mostly related to the A&D markets
- **Supply chain constraints** delaying growth somewhat: PCB and memory-chip shortages held back organic growth and are pushing some revenue recognition into later periods. Cicor describes the impact as slight and significantly less severe than post-Covid disruptions.
- **Guidance reiterated:** FY26 sales guidance remains CHF 700–750m, with adjusted EBITDA of CHF 70–80m.
 - Closing of the EDMI acquisition is scheduled for Q4 and is expected to contribute a mid-single-digit CHF million revenue amount in 2026 depending on closing date, however already included in guidance according to the company.
 - 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.

DEVIATION TABLE FOR SALES AND ORDER INTAKE

In CHF (1 000)	Actual Q3 2026	Consensus Q3 2026E	Deviation vs. actual		Actual Q3 2025	y/y
Order intake	193.2	191.6	1.6	1%	174.5	11%
Change to previous year (%)	11%	10%			-	
Revenues	170.8	182.1	-11.3	-6%	160.1	7%
Change to previous year (%)	7%	14%			-	
Organic growth	4.6%	7.7%			-	
Currency impact	-0.3%	n.a.			-	
Acquisitions	2.4%	n.a.			-	
Book-to-bill	1.13x	1.05x			1.09x	

Source: Company data and Company collected consensus

SUMMARY TABLE - KEY FIGURES

CHFm	2022	2023	2024	2025	2026E	2027E	2028E
Total revenues	313.2	389.9	480.8	616.5	721.1	787.5	869.1
EBITDA (adj.)	32.7	46.3	60.7	64.6	74.8	92.8	105.4
EBIT (adj.)	21.9	33.9	47.5	47.2	51.6	64.8	74.5
EBIT (adj.) margin	6.98%	8.69%	9.89%	7.65%	7.15%	8.23%	8.57%
EPS (adj.)	3.33	3.51	7.85	7.45	7.85	10.4	12.1
EPS (adj.) growth	22.9%	5.41%	123.6%	-5.10%	5.35%	33.0%	16.2%
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	0.94	0.80	0.67
EV/EBIT (adj.)	n.a.	n.a.	n.a.	13.3	13.1	9.71	7.76
P/E (adj.)	n.a.	n.a.	n.a.	17.0	17.9	13.5	11.6
P/BV	n.a.	n.a.	n.a.	3.69	3.39	2.71	2.20
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%	2.43%	7.50%	8.28%
Net interest bearing debt	44.5	43.5	44.1	70.1	56.2	9.77	-41.5
Net debt/EBITDA	1.38	0.96	0.76	1.25	0.80	0.11	-0.39
ROCE	9.91%	14.1%	19.5%	16.4%	16.8%	22.5%	26.7%

Source: Company data and Nordea estimates

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