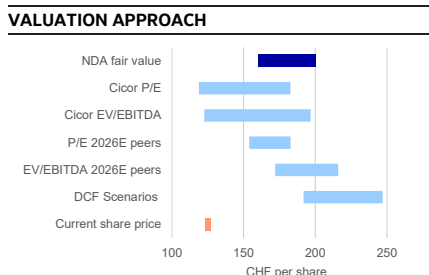
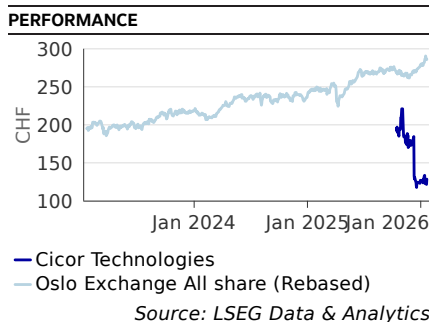


Cicor Technologies

Telecom Equipment and IT
Switzerland

KEY DATA	
Stock country	Switzerland
Bloomberg	CICN SW
Reuters	CICN.S
Share price, close	CHF 128.5
Free float	50.6%
Market cap. (m)	EUR 601.5/CHF 562.5
Company website	https://www.cicor.com/en/
Next report date	5 March 2026



Source: Company data and Nordea research

ESTIMATE CHANGES

CHF	2025E	2026E	2027E
Total revenue	n.a.	n.a.	n.a.
EBITDA (rep.)	n.a.	n.a.	n.a.
EBIT (adj.)	n.a.	n.a.	n.a.
PTP	n.a.	n.a.	n.a.
EPS (rep. CHF)	n.a.	n.a.	n.a.
EPS (adj. CHF)	n.a.	n.a.	n.a.
DPS (ord. CHF)	n.a.	n.a.	n.a.

Source: Company data and Nordea estimates

Nordea IB & Equity - Analysts

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Niche player set to benefit from defence tailwinds

Cicor is an electronics manufacturing services (EMS) company with ~60 years of history, and we view it as a highly competitive player within complex manufacturing processes that require niche expertise. We argue that Cicor's structural growth outlook and margin expansion warrant a pricing closer to peers, especially given its exposure to the rapidly growing defence industry, a key driver of margin expansion. We see M&A as likely in the very near term. With non-organic growth on management's agenda, we model self-funded M&A scenarios offering up to ~20% additional upside potential, although we do not include this in our valuation range. We initiate commissioned coverage of Cicor with a fair value range of CHF 160-200, based on different DCF scenarios, triangulated with peer multiples.

A surge in defence spending, and a non-defence cyclical recovery

We highlight Cicor's exposure to customers with structural demand tailwinds. We also find it encouraging that Cicor tends to avoid cyclical and high-volume spheres, preferring tier 1 customers. We and Bloomberg consensus expect 16% sales growth in 2025-27, supported by nearshoring and defence, but also meaningful growth within its non-defence segments.

2025E-27E adjusted EBITDA CAGR of 26%

We estimate adjusted EBITDA growth of ~26% for Cicor for 2025-27, versus the 19% median for the peer group, supported by a profitability uplift in recently acquired margin-dilutive companies. We expect the acquired company Eolane to approach Cicor's margin levels by the end of 2026, supported by Cicor's proven integration model.

M&A is on the agenda

While the acquisition of TT Electronics did not go through, Cicor is albeit left with financial headroom to pursue new targets, likely capitalising on defence while maintaining a balanced diversification across its sectors. While we do not include M&A in our estimates, we model self-funded M&A capacity supporting up to 20% valuation upside.

Valuation: We estimate a fair value range of CHF 160-200

We assign Cicor a fair value range of CHF 160-200, based on DCF scenarios, triangulated with peer multiples. Our DCF scenarios are based mainly on different organic growth rates, highlighting especially the growth profile within aerospace and defence. We also compared Cicor to Nordic core EMS peers with similar market drivers. Cicor is currently trading >20% below peers and its own historical mean on EV/EBITDA.

SUMMARY TABLE - KEY FIGURES

CHFm	2021	2022	2023	2024	2025E	2026E	2027E
Total revenue	239.0	313.2	389.9	480.8	609.7	733.0	814.8
EBITDA (adj.)	23.1	32.3	45.1	60.7	63.0	83.2	100.7
EBIT (adj.)	12.6	17.6	29.0	40.4	38.6	56.0	70.6
EBIT (adj.) margin	5.28%	5.62%	7.45%	8.40%	6.33%	7.63%	8.66%
EPS (adj. CHF)	2.71	2.46	2.63	6.05	5.89	8.87	11.6
EPS (adj.) growth	36.2%	-9.23%	6.91%	130.0%	-2.68%	50.6%	30.7%
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.	n.a.	1.05	0.83	0.70
EV/EBIT (adj.)	n.a.	n.a.	n.a.	n.a.	16.6	10.9	8.04
P/E (adj.)	n.a.	n.a.	n.a.	n.a.	21.8	14.5	11.1
P/BV	n.a.	n.a.	n.a.	n.a.	3.56	2.86	2.27
Dividend yield (ord.)	n.a.	n.a.	n.a.	n.a.	0.00%	0.00%	0.00%
FCF yield before A&D, lease-adj.	n.a.	n.a.	n.a.	n.a.	3.02%	5.85%	7.34%
Net debt	61.1	44.5	43.5	44.1	78.9	46.0	4.73
Net debt/EBITDA	2.64	1.38	0.96	0.76	1.42	0.55	0.05
ROIC	7.39%	7.33%	10.8%	13.9%	10.8%	13.6%	16.7%

Source: Company data and Nordea estimates

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Executive summary

We initiate commissioned coverage of Cicor – a pan-European electronics manufacturing services (EMS) provider – with a fair value range of CHF 160-200 per share based on different DCF scenarios, triangulated with peer multiples. We argue its structural growth outlook and margin expansion warrant a premium pricing to peers, also given its exposure to the rapidly growing defence industry and to healthcare, which has structural countercyclical growth characteristics. Since 2021, Cicor's growth strategy has been focused on inorganic growth, and we expect a 2025-27 sales CAGR of 16% (10% organic) in line with consensus and peers (LSEG Data & Analytics). Although we leave M&A out of our base-case estimates for now, we find it likely that Cicor will engage in M&A (solid balance sheet with NIBD/EBITDA declining to ~0.6x 2026E). In our M&A scenario, we estimate additional upside of ~10-20% to our fair value range based on Cicor's organic investment capacity, though we note various sources will likely be applied. Another trigger for the share could be higher-than-expected growth in its non-defence segments.

Company in brief

A full-service global EMS company with a local presence and longstanding customer relationships

Cicor is an electronics manufacturing services (EMS) company with almost 60 years of history, and we view it as a highly competitive player within complex manufacturing processes that require niche expertise. Cicor is a global provider of full-cycle electronics solutions, from R&D to manufacturing and supply chain management, serving leading companies in the healthcare technology, industrial, and aerospace and defence (A&D) markets, with manufacturing facilities in 14 countries in Europe, the US and Asia.

Cicor is exposed to the HMLV subsegment, which is growing faster due to the complexity and customisation requirements that favour specialised providers

The European EMS market is expected to show a 5.6% CAGR during 2024-27 (source: in4ma). Cicor is exposed to the high-mix, low-volume (HMLV) subsegment, which is growing faster due to the complexity and customisation requirements that favour specialised providers, supported by structural drivers such as the proliferation of connected devices, the adoption of Industry 4.0 manufacturing technologies, and the increasing outsourcing of electronics production by OEMs to specialised partners.

Since the announcement of its inorganic growth strategy in mid-2021 and the entry of the shareholder OEP, Cicor has added 13 companies to its portfolio

Since the announcement of its inorganic growth strategy in mid-2021 and the entry of the shareholder OEP, Cicor has added 13 companies to its portfolio, of which five transactions were closed in 2025, making it a transformative year for the company. It delivered 8% organic growth and increased sales from CHF 200m to CHF ~0.7bn on a pro forma basis in 2024 considering the five latest additions, and it is currently number four in Europe. It has a resilient business model, with tier 1 customers and no customer representing more than 5% of sales as of H1 2025. The company's global geographical diversification mitigates exposure to regional economic cycles and regulatory changes, while its segmentation across industries and channels makes it resilient to demand fluctuations in any single market.

CICOR: SALES PER GEOGRAPHY, PRO FORMA SPLIT 2024, AND PAN-EUROPEAN MARKET PRESENCE, GLOBAL MANUFACTURING FOOTPRINT



Source: Company data and Nordea

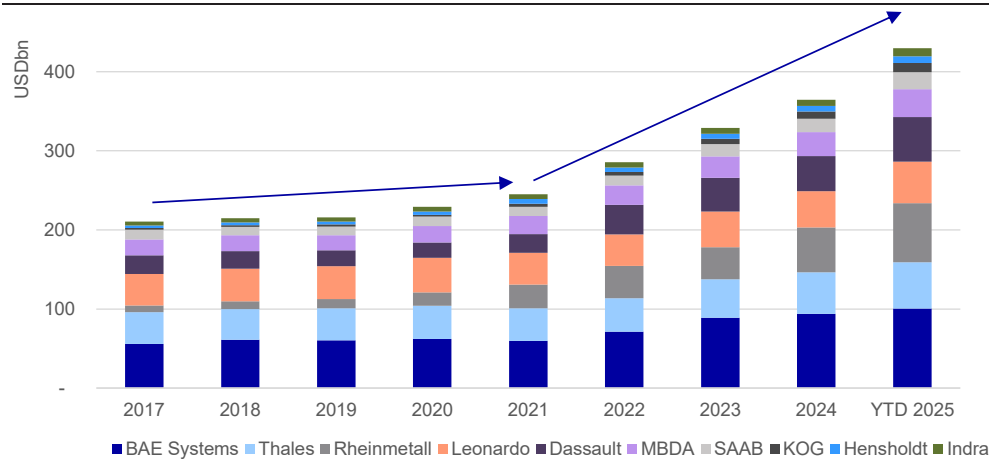
Executive summary in five points

1. A surge in defence spending

Order backlogs for selected A&D primes remained flat until taking off in 2021, with collective backlogs showing over a 15% CAGR since then. Since not all companies include frame agreements in their backlogs, underlying growth potential for defence-related EMS players could be even larger, creating significant demand for Cicor's offerings amid the current geopolitical uncertainty. We expect aerospace and defence to be the top near-term growth contributor, accounting for over 30% of sales in 2027E from 25% as of 2025E, while also contributing positively to margins.

The last three years have seen a significant increase in orders (<15% CAGR in order backlog 2021-YTD), which will be converted into EMS orders

ORDER BACKLOG DEVELOPMENT OF SELECTED A&D PRIMES



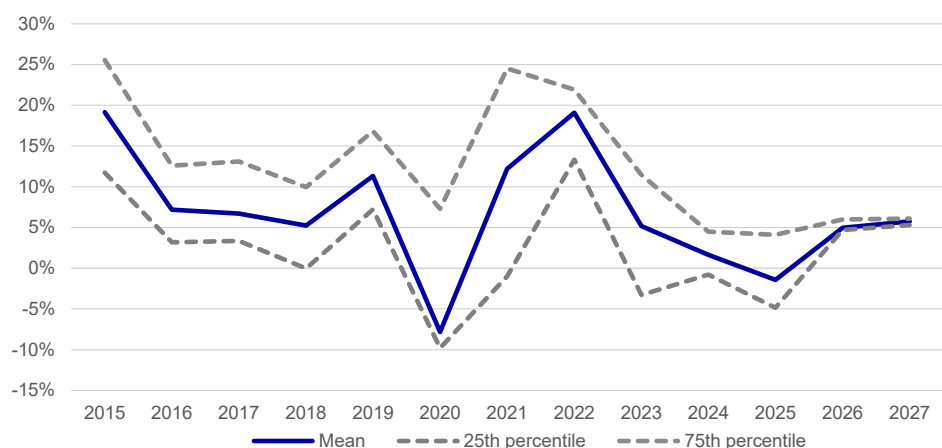
Source: Company reports and Nordea

2. A recovery in its non-defence segments

While the majority of near-term growth especially will be driven by aerospace and defence customers, we also expect a meaningful contribution from non-defence segments in 2026-27. We forecast ~10% growth for 2026, and argue that higher-than-expected growth in its non-defence segments could act as a trigger for the share. A book-to-bill of 1.09x (though this is mostly based on defence-driven orders) bodes well for growth going into 2026, without considering the additional potential revenue synergies for the recently acquired companies. With the companies combined, Cicor can increase its total capacity utilisation.

Looking at the expected growth for selected customers of Cicor within medical devices, an average CAGR of +6% is estimated for 2025-27, indicating a healthy and stable growth outlook for Cicor's medical devices business

HEALTHCARE TECHNOLOGY: SELECTED CUSTOMERS' SALES GROWTH Y/Y



Source: LSEG Data & Analytics and Nordea estimates

Note: This graph includes all "Big 5" players within hearing aids, to illustrate the overall market growth trend, but only three are customers of Cicor (not disclosed)

3. We are in line with consensus

We forecast a sales CAGR of 16% for 2025-27, in line with Bloomberg consensus. We are somewhat below consensus on EBITDA and EBIT (3% below) for 2026E, noting that the acquisition of Eolane will weigh on margins before it reaches the group margin level at the end of 2026E. We acknowledge that there is upside to our estimates should Cicor be able to

integrate the company faster than we expect. For 2027E, we are in line with consensus on EBITDA, based on our view that the company has a proven track record of rapidly improving company margins (usually 12-18 months from the time of acquisition), as well as the continued business mix shift towards the higher-margin aerospace and defence and healthcare technology segments.

4. Further M&A likely on the agenda

Cicor has several characteristics that qualify it as a compounder, which could warrant multiple expansion over time, in our view

Since the announcement of its inorganic growth strategy in mid-2021 and the entry of the shareholder OEP, Cicor has added 13 companies to its portfolio, of which five transactions were closed in 2025. In many ways, Cicor has several characteristics qualifying it as a compounder, which could warrant multiple expansion, in our view. It has the right decentralised organisational setup, with a proven track record of successful M&A transactions. Looking at the company's adjusted free cash flow (20% adjusted FCF CAGR for 2025E-27E), Cicor has good capacity to handle its debt level and absorb new debt. With a solid balance sheet (NIBD/EBITDA decreasing to ~0.6x from the current 1.4x), we see room for further M&A. While we do not include it in our estimates, we model self-funded M&A capacity supporting ~20% upside in valuation, although we acknowledge that a variety of funding sources will likely be applied.

M&A SCENARIO I:	
Capital structure 2025	
Share price (CHF)	125 CHF
NOSH (#)	4 m
Market cap (NCHFm)	547 CHFm
NIBD '26 incl. IFRS and adj. for working capital	79 CHFm
EV (CHFm)	626 CHFm
EBITDA 2027	63 NOKm
EV/EBITDA multiple	9.9x Pre M&A
NIBD/Adj. EBITDA multiple	1.3x Pre M&A
M&A Scenario	
Acquired EV/EBITDA multiple	6.0x Hist. 6-8x
NIBD Adj. EBITDA policy	2.75x Company policy
Equity ratio	Min. 30% Company policy
Potential debt uplift	150
Capital structure 2025 with M&A	
Market cap (CHFm)	547 CHFm
NIBD (CHFm)	229 CHFm
EV (CHFm)	318 CHFm
EBITDA	88 Post M&A
Upside to EBITDA	40% Post M&A
EV/EBITDA	8.8x Post M&A
NIBD/adj. EBITDA	2.6x Post M&A
M&A upside with pre M&A multiple	18%

Source: Company data and Nordea estimates

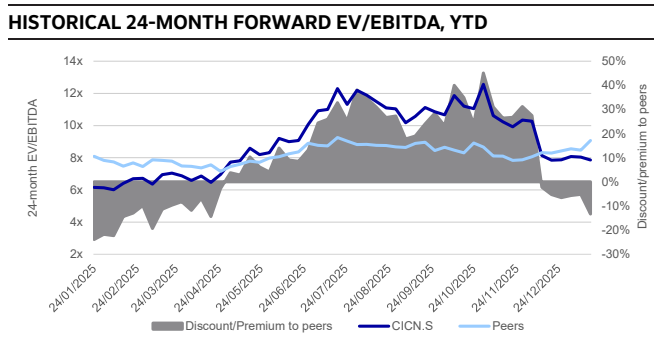
M&A SCENARIO II:	
Capital structure 2025	
Share price (CHF)	125 CHF
NOSH (#)	4 m
Market cap (NCHFm)	547 CHFm
NIBD '26 incl. IFRS and adj. for working capital	79 CHFm
EV (CHFm)	626 CHFm
EBITDA 2027	63 NOKm
EV/EBITDA multiple	9.9x Pre M&A
NIBD/Adj. EBITDA multiple	1.3x Pre M&A
M&A Scenario	
Acquired EV/EBITDA multiple	8.0x Hist. 6-8x
NIBD Adj. EBITDA policy	2.75x Company policy
Equity ratio	Min. 30% Company policy
Potential debt uplift	150
Capital structure 2025 with M&A	
Market cap (CHFm)	547 CHFm
NIBD (CHFm)	229 CHFm
EV (CHFm)	318 CHFm
EBITDA	82 Post M&A
Upside to EBITDA	30% Post M&A
EV/EBITDA	9.5x Post M&A
NIBD/adj. EBITDA	2.8x Post M&A
M&A upside with pre M&A multiple	7%

Source: Company data and Nordea estimates

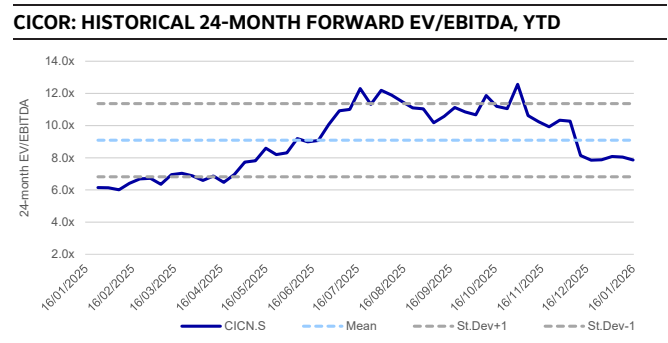
5. Attractive valuation, trading over 20% below peers

The share is trading at a 20% discount to its peers

After the recent drop in the share price, among other things due to its profit warning for 2025 as well as turbulence around the TT Electronics acquisition, the share is trading at more than a 20% discount to its peers, whereas it has traded on a +10% premium over the last year on average up to 40%. The appealing structural growth outlook facing attractive end markets that require high-quality, complex products, and what we consider the company's solid growth and expanding margin trajectory to those of many of its peers, should allow for premium pricing above the median of the peer group.



Source: LSEG Data & Analytics and Nordea estimates



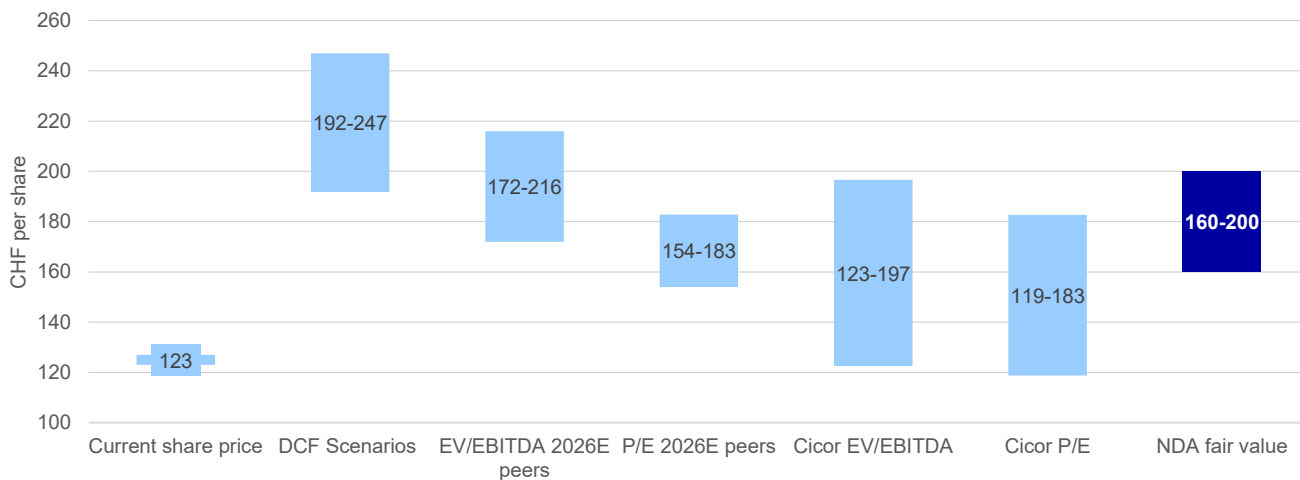
Source: LSEG Data & Analytics and Nordea estimates

Valuation

We derive a fair value range for Cicor of CHF 160-200 per share

We derive a fair value range for Cicor of CHF 160-200 per share 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 (more than 20% below). Given its exposure to A&D, sales development (both organic and inorganic) in line with the peer group mean, and EBITDA growth exceeding the peer group mean, combined with a strong FCF profile (50% cash conversion), we argue 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

Overview of Cicor

Cicor is an electronics manufacturing services (EMS) company with almost 60 years of history, and we view it as a highly competitive player within complex manufacturing processes that require niche expertise. Cicor is a global provider of full-cycle electronics solutions, from R&D to manufacturing and supply chain management, serving leading companies in the healthcare technology, industrial, and aerospace and defence markets, with manufacturing facilities in 14 countries in Europe, the US and Asia. Since 2021, and a change of growth strategy, it has delivered 8% organic growth, and increased sales from CHF 200m to CHF 0.7bn on a pro forma basis in 2025E; it is now number four in Europe. It has a resilient business model, with no customer representing more than 5% of sales as of H1 2025, and the global geographical diversification mitigates exposure to regional economic cycles and regulatory changes, while its segmentation across industries and channels makes it resilient to demand fluctuations in any single market.

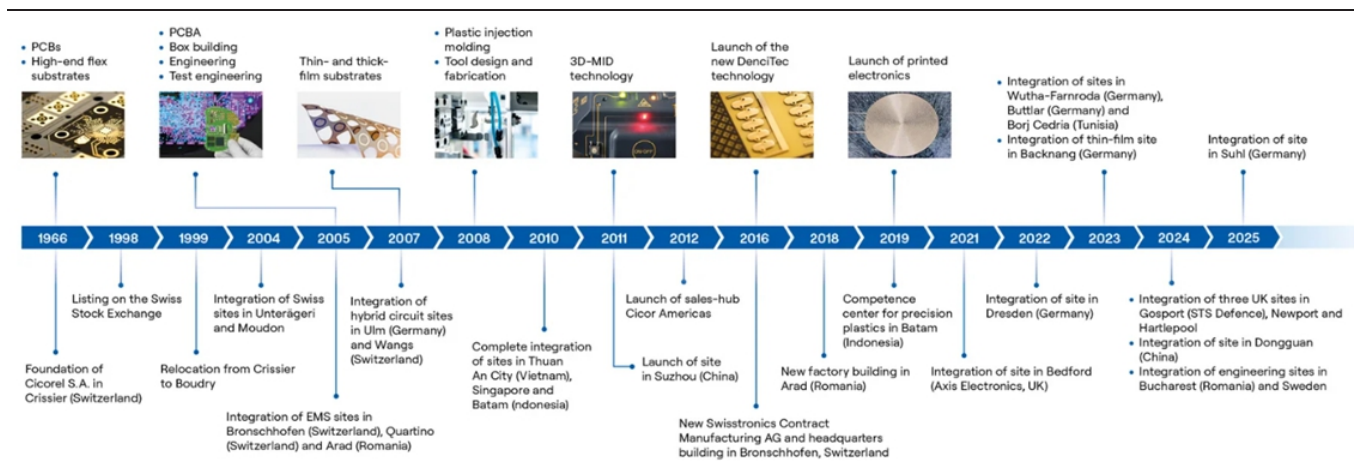
A globally active provider of full-cycle electronic solutions, offering services from research and development to manufacturing and supply chain management

Company history

Cicor Technologies Ltd. (Cicor), founded in 1966 in Switzerland, is a globally active provider of full-cycle electronic solutions, offering services from research and development to manufacturing and supply chain management. Cicor has 4,600 employees in 14 countries, across 20-plus locations worldwide, and serves leaders from the medical, industrial and aerospace & defence industries. The company has maintained a strong focus on regional market leadership, building a Pan-European market presence, but with a global manufacturing footprint. The company's ability to integrate advanced microelectronics capabilities with large-scale EMS production positions it to capture opportunities in high-growth, high-reliability electronics markets globally.

The shares of Cicor Technologies Ltd. are traded on the SIX Swiss Exchange and have been listed since 1998. Cicor entered the electronics manufacturing services market in 2005. Thereafter, it expanded its technological offerings to include thin- and thick-film substrates, precision plastics and printed electronics. In July 2021, One Equity Partners (OEP) acquired about 29% of Cicor, becoming its largest shareholder, signalling a strategic growth phase. Since 2021, Cicor has continuously strengthened its development and production capabilities through targeted expansion, particularly in its core markets of healthcare technology, industrial, and aerospace and defence.

CICOR: HISTORICAL TIMELINE



Source: Company image

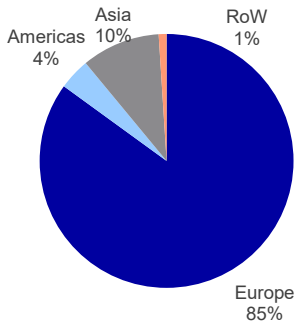
Geographical exposure

Europe remains the largest revenue contributor, comprising 85% of pro forma 2024 sales

Geographically, Europe is the largest revenue contributor (85% of sales), with Switzerland, Germany, the UK and France as key markets, where Cicor benefits from proximity to major OEMs and has a strong base of high-value manufacturing. In Asia, operations in Singapore, Vietnam and Indonesia serve both regional and global customers, leveraging cost-competitive manufacturing and access to fast-growing markets. The Asian footprint also supports global supply chain resilience and provides flexibility in meeting volume and cost requirements. North America is still small, but is strategically important for aerospace and

defence programmes, with specialised production capabilities aligned to US and Canadian customers' needs. In each of its geographies, its strategy is to build up a strong local presence. This is because the choice of EMS partners, geographical proximity and access to competitive manufacturing play an important role in the customer's choice of supplier, to our understanding.

CICOR: SALES PER GEOGRAPHY, PRO FORMA SPLIT 2024, AND PAN-EUROPEAN MARKET PRESENCE, GLOBAL MANUFACTURING FOOTPRINT



Source: Company data and Nordea

The majority of Cicor's product offering consists of high-mix and low-/medium-volume products

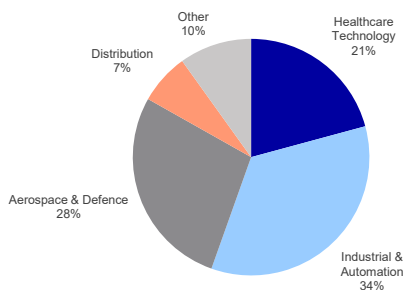
Segment overview

Cicor operates in the high-reliability electronics manufacturing services (EMS) and microelectronics markets, with diversified segmentation across product categories, customer industries and geographical regions. The majority of Cicor's product offering consists of high-mix and low-/medium-volume products. The company's business is structured into two primary segments: Advanced Microelectronics & Substrates (AMS), representing 7% of sales as of H1 2025, and Electronic Manufacturing Services (EMS), representing 94% as of H1 2025. (This sales split is not adjusted for recent acquisitions, but the majority is within EMS).

- AMS focuses on high-density interconnect (HDI) substrates, microelectronic modules, and hybrid circuits, serving applications in the aerospace, defence, medical technology and industrial sectors.
- EMS provides end-to-end manufacturing solutions, including design, prototyping, assembly and testing, targeting the industrial, medical, aerospace and transportation markets.

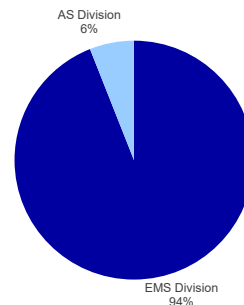
Industrial and automation is the largest end market (36% of pro forma 2024 sales), but aerospace and defence is increasing, making up 28% of sales pro forma 2024 from 10% in 2020. Medical devices makes up 19%. Within industrial, demand is driven by automation, sensor integration and connectivity solutions. Medical technology customers require high-reliability, miniaturised electronics for diagnostic, therapeutic and monitoring devices. Aerospace and defence clients demand ruggedised, mission-critical electronics with strict quality and compliance requirements (see each segment below).

SALES BY END MARKET, PRO FORMA 2024



Source: Company data and Nordea

SALES BY DIVISION, H1 2025



Source: Company data and Nordea

Customers are often market leaders with high-complexity products, and are long-term repeat customers

Tier 1 customers

Cicor has a selection of Tier 1 customers that we characterise as market leaders within their respective industries, facilitating growth for Cicor. As of 2024 and H1 2025, its largest customer accounted for ~5% of sales, and only 13 customers generated more than CHF 10m in sales, implying that all others accounted for 2% of group sales or less.

Factors such as extensive qualification and certification processes, integration of Cicor's components into broader systems, and the need for compliance with stringent industry standards create significant barriers to supplier substitution

According to the company, the customer relationships date back a decade or more, on average, proving the resilience of the customer group and providing Cicor with a low-risk revenue profile not too heavily tilted towards any single customer or sector. Also, for each customer there are various products offered, which means that Cicor is not dependent on one variant for each customer. Switching costs for Cicor's customers are high, particularly in regulated and mission-critical applications. In the medical and aerospace markets, prequalification can take 12-24 months, involving costly testing and regulatory approvals. According to the company, it serves three of the "Big 5" hearing aids manufacturers.

The high switching costs underpin customer retention and provide a degree of pricing insulation, especially in niche, high-reliability segments. Other ways to gain customers are also through carve-outs, as illustrated by the carve-out of Mercury, which is now one of Cicor's larger customers.

KEY AEROSPACE AND DEFENCE PARTNERSHIPS – SERVING THE LARGEST NAMES



Source: Company data and Nordea

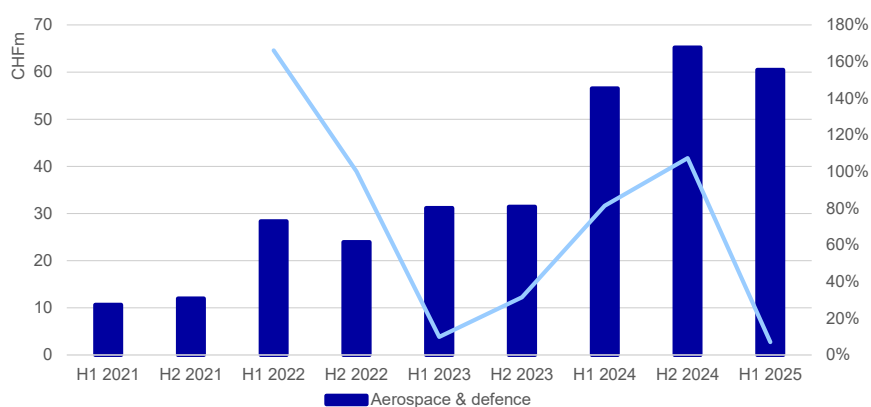
Within A&D, Cicor holds the number one position on pro forma 2024 sales

Aerospace and defence – the market leader in Europe

Aerospace and defence (A&D) has grown from constituting ~10% of sales in 2020 to 28% of pro forma 2024 sales. This market delivered a 75% sales CAGR for Cicor during 2021-24, and Cicor holds the number one position in Europe, according to the company. It was, among other things, the acquisitions of Axis Electronics (completed in November 2021), STS Defence (January 2024) and TT Electronics' IoT division (March 2024) that turned Cicor into the European leader within A&D electronics. Cicor has built its A&D business into a one-stop shop with systems engineering, critical components, assembly, on-site support and training, delivering to more than 30 leading A&D integrators across Europe. Drivers for this business are long-term governmental budget plans and defence modernisation programmes.


A&D delivered a 75% sales CAGR during 2021-24

AEROSPACE & DEFENCE: HY 2021-25 REVENUE AND REVENUE GROWTH, Y/Y



Source: Company data and Nordea

CICOR'S SELECTED REFERENCES

<p>Communications and Networks</p> <ul style="list-style-type: none"> Secure networks Satellite communications Antennas and RF Messaging command and control Information assurance <p>For the Royal Navy's future Type 26, City class frigate, Cicor designed twin configurable masts for communications and sensor antennas.</p> 	<p>Electronic Warfare</p> <ul style="list-style-type: none"> Advanced signal processing Electronic support measures Calibration Active and passive countermeasures <p>Cicor manufactures advanced EW capability across air, land and sea domains – keeping operators in theatre safe from threats today.</p> 	<p>Control and Instrumentation</p> <ul style="list-style-type: none"> Control systems Engine management Databus networks Power distribution Rugged consoles, enclosures & racks <p>Avionics and control systems for aircraft and naval vessels, such as sensors, signal processing systems, effectors, navigation systems, sonar and guidance.</p> 	<p>Aerospace & Combat Air Systems</p> <ul style="list-style-type: none"> Hermetically sealed electronics Electronic for extreme temperatures Signal frequency filter, antennas and RF Thick film electronics systems for harsh environments <p>Cicor manufactures multiple sub-assemblies for use in the latest E-SCAN airborne radar programs.</p> 	<p>Ground Systems and Infantry</p> <ul style="list-style-type: none"> Advanced electronic microsystems Handling of non-magnetic materials Magnetic system calibration Setting and adjustment of highly sensitive sensors. <p>Cicor manufactures electronic compass systems for navigation and range finding systems for reconnaissance and weapon systems.</p> 	<p>Ejection Seat Technology</p> <ul style="list-style-type: none"> Complex PCBA and Box Build Range of functions across multiple platforms Significant test regime – ESS, functional and scenario testing <p>Cicor's customer has saved 73 lives since 2020 in live ejection scenarios using Cicor technology to do so.</p> 
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Source: Company data

Cicor holds the number ten market position in Europe

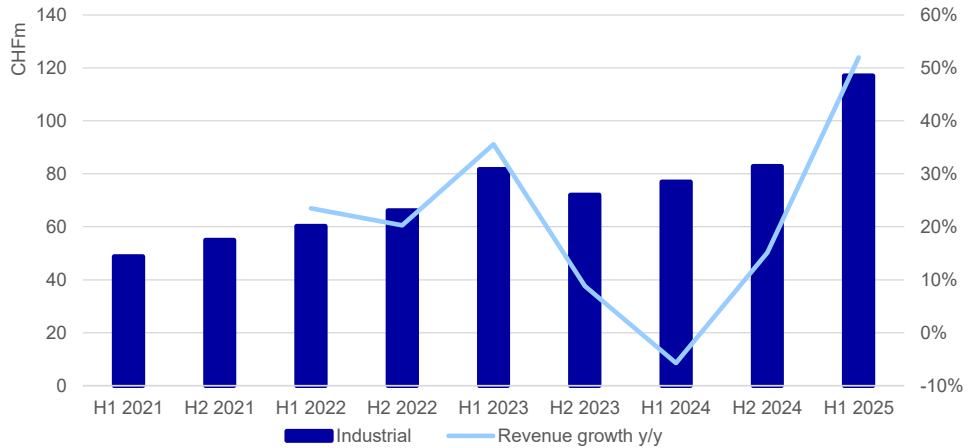
Industrial and automation

This is Cicor's largest end market (34% of sales), and the company serves high-growth verticals such as equipment for semiconductor manufacturing, smart building technologies, sensors and test/measurement solutions. This business delivered a 16% sales CAGR during 2021-24, and Cicor holds the number ten market position in Europe.

Here, Cicor acts as a development and manufacturing partner for high-tech industrial electronic solutions. It focuses on semiconductor manufacturing equipment, smart building, sensors, testing and measurement.

Industrials delivered a 16% sales CAGR in 2021-24

INDUSTRIALS: HY 2021-25 REVENUE AND REVENUE GROWTH, Y/Y



Source: Company data and Nordea

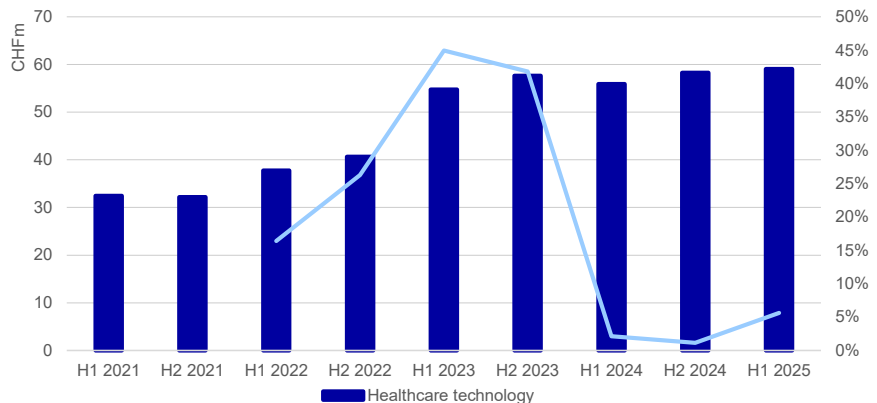
It holds the number four market position in Europe

Healthcare technology

The healthcare technology business constituted 21% of pro forma sales as of 2024, serving high-growth verticals such as smart drug delivery, robot surgery, neurostimulation, wearables, etc. The acquisitions of Evolution Medtech (completed in February 2024), Nordic Engineering Partners (November 2024), Profectus (January 2025) and Eolane (April 2025) have strengthened Cicor's profile as a leading pan-European design and manufacturing partner; it is now number four in Europe. It has built a one-stop shop, from product engineering to critical component manufacturing and device assembly.

Healthcare technology delivered a 21% CAGR in 2021-24

HEALTHCARE TECHNOLOGY: HY 2021-25 REVENUE AND REVENUE GROWTH, Y/Y



Source: Company data and Nordea

Management team and board of directors

The highly competent and proactive management team mitigates the company-specific risks, in our view. The management team has three members, comprising the CEO, CFO, and COO. We believe that much of Cicor's improvement in growth and earnings, as well as the consolidation strategy initiated in 2021, can be attributed to the team, together with support from the anchor investor OEP (see *Top 20 shareholders*), which came in on the ownership side in March 2021 (~40% ownership). Overall, the management team brings a wide range of experience and perspectives to the table, in our view. All members have decades of experience within and across relevant industries, a combination that we value highly.

CICOR: MANAGEMENT TEAM



Alexander Hagemann, CEO

- Born in 1962, holds Mechanical Engineering degree from RWTH Aachen University, Germany
- CEO of Cicor Group since September 2016
- Previously CEO of Schaffner Holding AG (2007-2016)
- Led business units at Schott AG in Germany, US & Singapore including Fiberoptics Division
- Board member of Weidmann Holding AG (2011-2017), Chairman (2017-2023)
- Serves at Swiss American Chamber of Commerce



Peter Neumann, CFO

- Born in 1975, extensive experience in finance, M&A and business integration
- Former Global Finance Director at Markem-Imaje, Switzerland (3,000+ employees)
- Peter Neumann was responsible for all commercial finance departments and led the development and implementation of M&A strategies as well as a comprehensive finance transformation program
- German citizen with MBA and Master of Computer Science from University of Passau
- Chartered Financial Analyst (CFA) and former President of CFA Society of Switzerland



Marco Kechele, COO

- Born in 1969, German citizen with proven track record in aerospace, medical technology and automotive industries.
- He is an expert in industrial transformation and supply chain management and has taken leadership roles in M&A strategies.
- Former Vice President Operations at Beyond Gravity, managing 11 sites across 6 countries and global supply chain
- Holds MBA from Universities of Augsburg (Germany) and KATZ Pittsburgh (USA)
- Dipl.-Ing. degree in Manufacturing Engineering from Friedrich-Alexander University Erlangen-Nuremberg

Source: Company data

CICOR: BOARD OF DIRECTORS**Daniel Frutig, Chairman**

- Expert in international business transformation for tech-driven companies, both public and private
- Entrepreneur, independent board member and chairman with extensive leadership experience
- Former CEO of Arbonia AG and Medela Holding AG
- Founded EvolutionF AG in 2018
- Executive experience at Sulzer AG, Accenture, and Compass Group PLC
- Education: Building technologies/energy (Lucerne University) and Executive MBA (University of St.Gallen).
- Commissioned Expert at Innosuisse, the Swiss Innovation Agency

**Konstantin Ryzhkov**

- Joined One Equity Partners as partner in Amsterdam office in 2017
- Led investments in Spartronics, Crayon and MERA (Orion Innovation)
- Previously served as Deputy CEO at sovereign wealth fund focused on global co-investments
- Worked at VTB Group handling structured debt and equity products
- Experience at Bank of America in corporate finance and project finance
- Holds BA in Economics from Davidson College

**Norma Corio**

- Accomplished leader with extensive experience in corporate governance and finance
- Former Senior Managing Director at One Equity Partners (OEP), a US-based Private Equity firm until August 2022
- Currently serves as Director on boards of multiple companies
- Board member of publicly listed companies Finance of America and ALTI Global, Inc Former Chief Financial Officer of American Express Global Business Travel (2014-2017)
- Spent 30 years with JPMorgan Chase in various senior positions including Treasurer and Head of Restructuring
- Led corporate finance practice for over 12 years at JPMorgan Chase Investment Banking Division
- Holds MBA in Banking & Finance from Pace University and BA in Economics from LeMoyne College

**Denise Koopmans**

- Extensive international CEO experience leading organic and transformative development of global B2B companies
- Former Managing Director of Legal & Regulatory Division at Wolters Kluwer, leading digital transformation and growth restoration
- Former CEO of LexisNexis Intelligence Solutions (RELX Group), a global business intelligence company based in Paris
- Held senior executive roles with global M&A responsibility at Capgemini Engineering
- Member of strategic advisory board of Boards Impact Forum and WEF's climate governance initiative
- Graduate of University of Rotterdam, Harvard Business School and INSEAD

Source: Company data

Market outlook

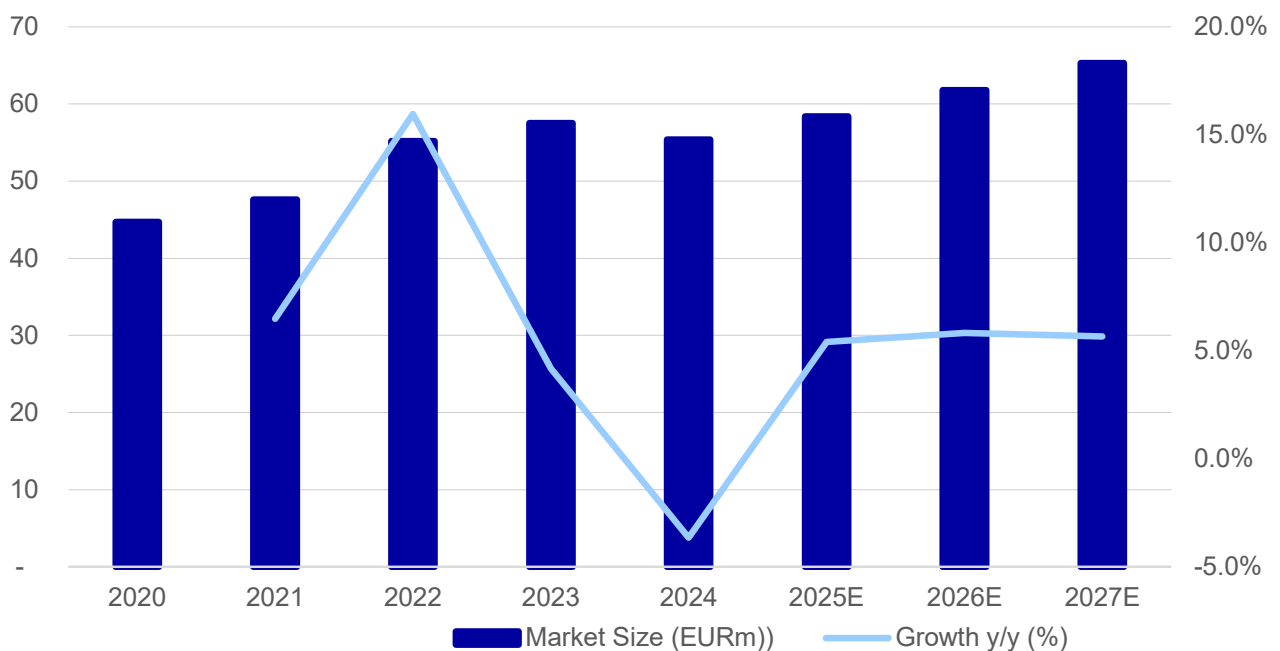
To provide a brief overview of the key revenue drivers for Cicor and the basis for our organic growth assumptions, we list several market drivers that we deem the most important for the company. The European EMS market is expected to grow at a 5.6% CAGR during 2024-27 (source: in4ma). Cicor is exposed to the HMLV subsegment, which is growing faster due to the complexity and customisation requirements that favour specialised providers, supported by structural drivers such as the proliferation of connected devices, the adoption of Industry 4.0 manufacturing technologies, and the increasing outsourcing of electronics production by OEMs to specialised partners. Considering aerospace and defence (A&D), we also take a closer look at the order backlog development for selected primes. Since 2021, their defence order intake has spiked, growing over 15%, which illustrates the potential for Cicor as the number one player within this vertical in Europe. Moreover, the largest customers within healthcare technology also look set for healthy growth going forward.

Cicor's addressable market is expected to grow faster than the overall European market

Market growth overview

The European Electronics Manufacturing Services (EMS) market is expected to grow at a 5.6% CAGR during 2024-27 (source: in4ma), with a normalisation expected in 2025 after destocking, among other issues, in 2024 (the market CAGR for 2013-23 was ~5%). Adjusted for Foxconn (a manufacturer of servers for data centres), the market contraction in 2024 was actually 9%. Cicor saw organic sales contract by 2%, however, indicating that it gained market share, due especially to its exposure to the countercyclical A&D market with structural growth drivers. According to in4ma, the European EMS market is expected to show a 6.5% CAGR in the period 2023-28. Growth in Cicor's addressable segment is expected to outpace the broader market, showing a healthy CAGR of 6.8% up to 2030, according to in4ma, with the high-reliability and high-mix, low-volume (HMLV) subsegment – Cicor's primary focus – accounting for an estimated USD 21.4bn (approximately 40% of the European EMS market in 2024). This subsegment is growing more rapidly, due to the complexity and customisation requirements that favour specialised providers, supported by structural drivers such as the proliferation of connected devices, the adoption of Industry 4.0 manufacturing technologies, and the increasing outsourcing of electronics production by OEMs to specialised partners.

EUROPEAN EMS MARKET GROWTH, 2020-27E



Source: In4ma and Nordea

~40% of electronics in Europe are produced by EMS companies, compared to a global average of ~50%

According to in4ma, the gap between small and large EMS companies is increasing, as the OEMs are realising the advantages of manufacturing services and being able to be a full-service provider across the whole value chain

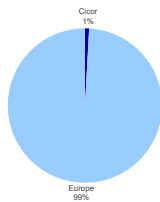
Structural market drivers

A continued positive driver for the European EMS market should be the fact that, historically, a larger share of electronics manufacturing has taken place in-house, resulting in a fairly substantial difference from the global average. According to in4ma, ~40% of electronics in Europe are produced by EMS companies versus the global average of ~50%, indicating structural opportunities for outsourcing – if this were to approach the global average. In summary, the EMS and microelectronics industry relevant to Cicor is a growing, fragmented and strategically important market segment. Its expansion is being driven by structural trends of technology adoption and manufacturing outsourcing, with the HMLV niche offering attractive growth and margin potential for specialised providers. Customer procurement trends – particularly the shift towards dual-sourcing and nearshoring – have benefitted Cicor’s European operations.

According to in4ma, there are approximately 1,900 EMS companies, of which around 136 large companies accounted for 81% of the market in 2024. According to Cicor, and based on in4ma data, the company holds the number four position in Europe following the acquisition of TT Electronics. This implies a share of around 6% of its TAM in Europe based on 2024 numbers and pro forma 2024 sales for Cicor (~2% of the overall European EMS market). According to in4ma, the gap between small and large EMS companies is increasing, as the OEMs are realising the advantages of manufacturing services and being able to be a full-service provider across the whole value chain. In our opinion, Cicor is well positioned to exploit this trend.

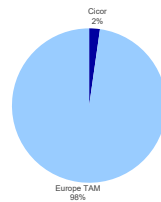
In the high-reliability EMS segment, Cicor competes with a focused set of players that emphasise engineering capabilities, customisation and stringent quality standards. In Switzerland and Germany, Zollner Elektronik and Enics are notable competitors, while in the Nordic region, Kitron and Scanfil are key peers. In Asia, Cicor faces competition from high-mix, low-volume specialists such as Venture Corporation (Singapore) and Hana Microelectronics (Thailand). Market share distribution varies by geography: in Western Europe, the top five players collectively hold 40-50% of the high-reliability EMS market, while in Asia the market is more fragmented, with no single player exceeding a 10% share in Cicor’s target niches.

SHARE OF TOTAL EMS MARKET IN EUROPE (%), 2024



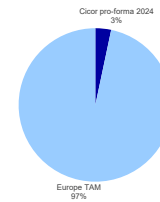
Source: Company data and Nordea

SHARE OF TAM (%), 2024



Source: Company data and Nordea
Note: According to Cicor, its addressable market is EUR 21.4bn

SHARE OF TAM, 2024 PRO FORMA



Source: Company data and Nordea
Note: According to Cicor, its addressable market is EUR 21.4bn. We assume pro forma 2024 sales of CHF ~0.7bn including latest acquisitions

Cicor has countercyclical exposure, with its A&D focus

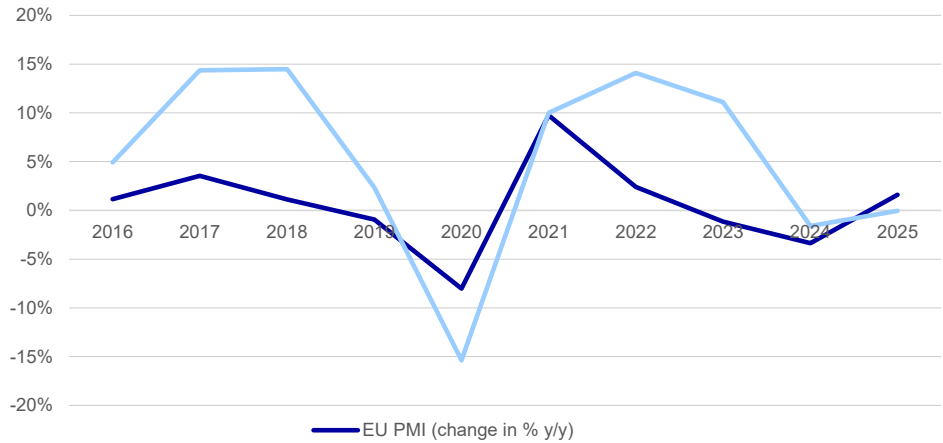
Correlation with the broader market cycle

In the contract manufacturing sector, companies are generally quite exposed to the economic cycle – particularly contract manufacturers within the high-volume, low-mix part of the market, such as consumer electronics and automotive services. Cicor is relatively shielded from it, thanks to its greater relative exposure to industrial goods, aerospace and defence, and the medical industry. Nevertheless, we note a historically decent correlation with the European PMI, although we find a closer correlation during 2016-21 than for the full period, as it diverges somewhat after 2021. This can likely be attributed to the increasing share of defence sales over the period, growing from 10% of total sales in 2021 to around 30% in 2025E.

This, combined with Cicor’s presence in the defence, industrial and medical markets, makes its sales somewhat more countercyclical than those in the broader EMS market. Note that the negative organic growth in H1 2025 was primarily explained by temporary factors rather than structural business challenges, and the underlying momentum started to return already to positive territory by Q2 2025, although mostly driven by D&A. This can also be seen in the book-to-bill, which improved to 1.02x as of Q2 2025, and 1.09x YTD.

Cicor showed an ~80% correlation 2016-21, but a ~60% correlation for the full period up to 2025E

ORGANIC GROWTH CORRELATION TO EUROPEAN INDUSTRIAL PMI (%)



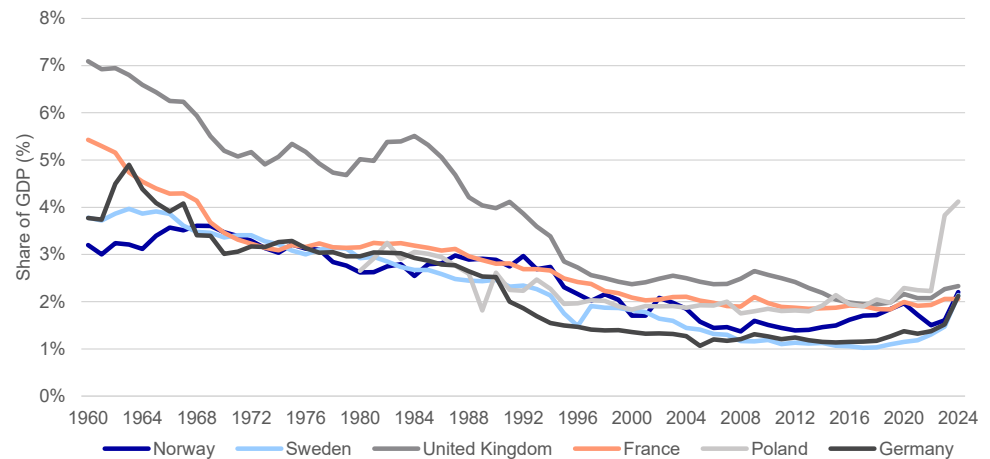
Source: LSEG, company data and Nordea estimates

Plenty of room to grow thanks to the surge in defence spending

After a long period of declining national defence budgets, governments around the world are ramping up their defence spending to address emerging threats, prolonged conflicts, the modernisation of equipment and NATO's rising spend as a percentage of GDP targets. Global defence spending reached USD 2.46tn in 2024, up from USD 2.24tn in 2023, accounting for 1.9% of average global GDP in 2024, up from 1.8% in 2023, according to IISS. Specifically, European defence spending grew 17% y/y in 2024, and the European Council expects expenditure to grow by another EUR 100bn, at least, in real terms by 2027 (and this was before the ReArm Europe Plan was announced).

Defence spending as a share of GDP in the euro area had declined to around just 1.5% by 2020, from approximately 3% in the early 1980s

EUROPEAN COUNTRIES HAVE REDUCED MILITARY SPENDING AS A PERCENTAGE OF GDP



Source: SIPRI, NATO and Nordea estimates

Programmes involving both European and US customers have turned Cicor into an experienced partner in defence industry cooperation. As we understand it, the company's specialised expertise includes new product introduction, test development, environmental stress screening (ESS) services, state-of-the-art conformal coating processes, box-builds, high-level assembly (HLA), and other cutting-edge technologies, such as the transfer and adaptation of new production methods.

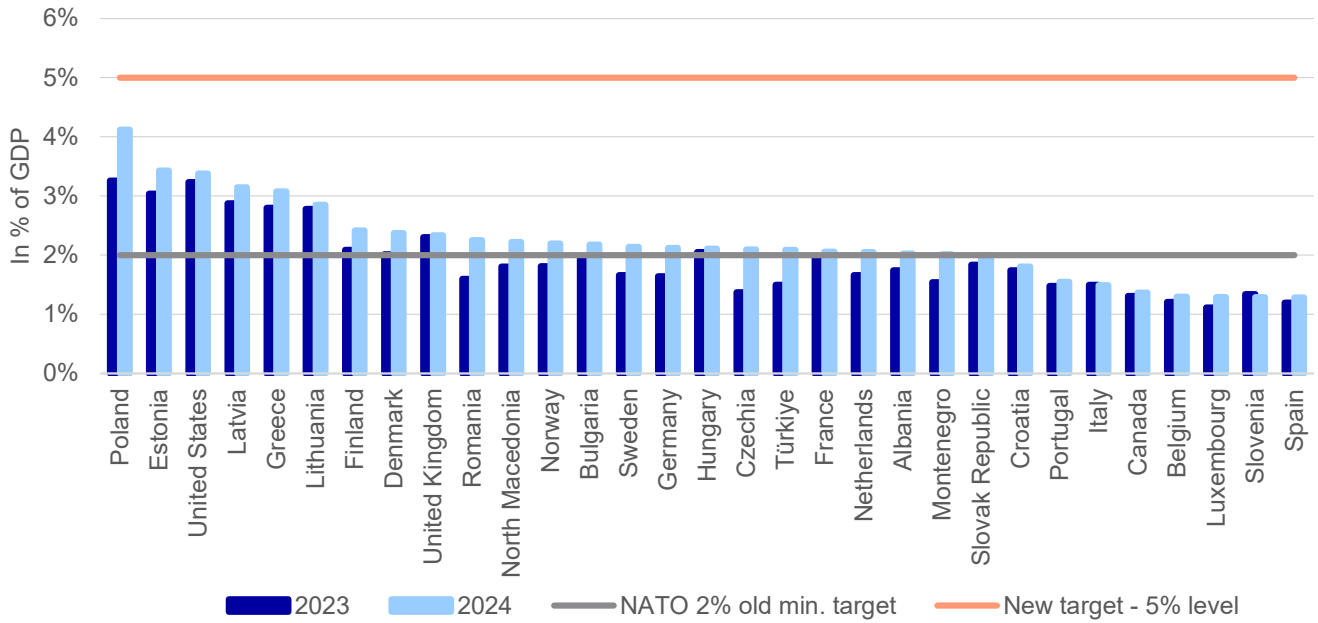
NATO members have pledged 5% of GDP as a target for defence spending

In the euro area, defence expenditures reached an estimated EUR 326bn, or ~1.9% of EU GDP, as of 2024, but there was a 30% increase in member states' defence spending between 2021 and 2024. Prior to this, European countries had significantly dialled back their military spending relative to GDP, but now we expect that NATO countries will boost defence spending.

The June 2025 NATO summit agreed on a defence spending target of 3.5% of GDP by 2035. It further agreed to set a target of 1.5% of GDP for defence-related infrastructure projects, in total 5%. The EU's ReArm Europe plan has also bolstered increases in defence spending. This will allow member states to ramp up their defence spending by as much as 1.5% of GDP without automatically breaching EU fiscal rules or triggering an excessive deficit procedure (EDP). The escape clause is currently expected to be valid for four years.

NATO's 32 allies had pledged to spend at least 2% of GDP on defence (now 5%), but so far only 24 NATO members have met the threshold; 30% are still lagging

NATO MEMBERS: DEFENCE SPENDING AS A PERCENTAGE OF GDP

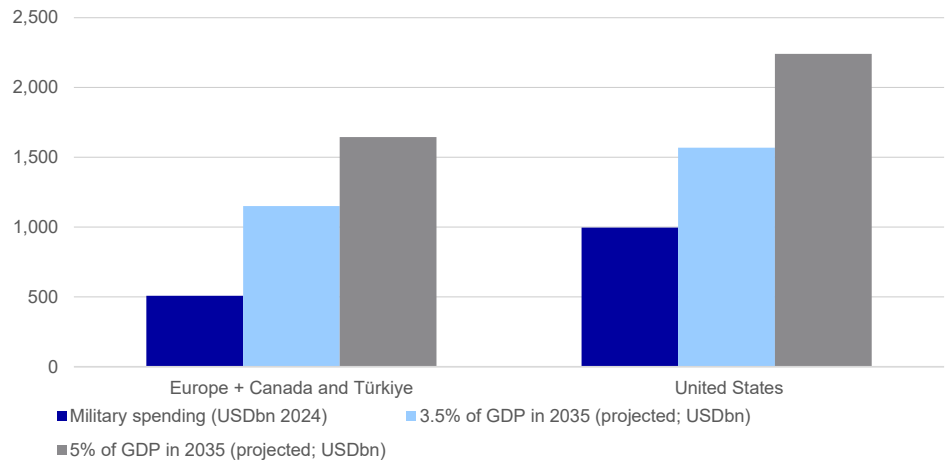


Source: NATO and Nordea

According to SIPRI and based on GDP projections, if all NATO allies met the target in 2035, they would need to allocate around USD 1.4tn more in annual military spending than they did in 2024 to reach 3.5% of GDP. This would put total NATO annual military spending at USD 2.9tn. Spending 5% of GDP in 2035 would require almost an additional USD 2.7tn, putting the allies' total NATO spending in that year at approximately USD 4.2tn. If only 3.5% is reached, this still implies solid opportunities for Cicor.

If all NATO allies are to meet the target in 2035, they would need to allocate around USD 1.4tn more in annual military spending than they did in 2024 to reach 3.5% of GDP

THE SCALE OF THE NEW NATO SPENDING COMMITMENT

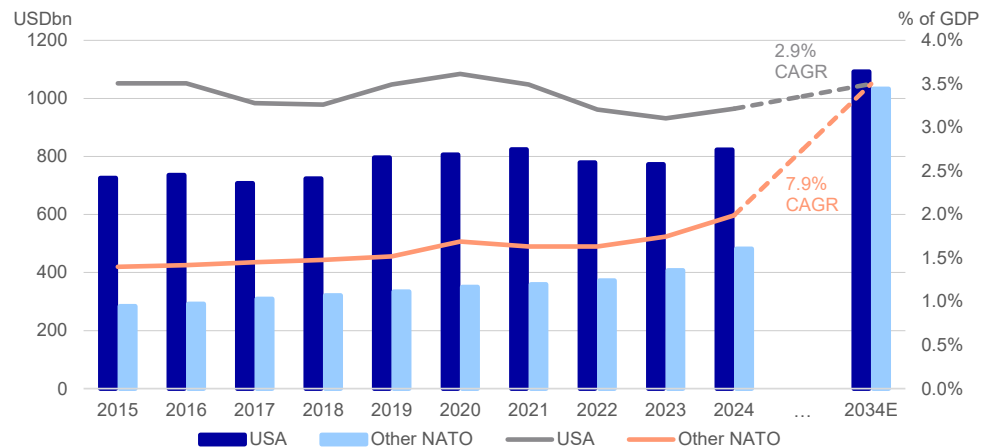


Source: SIPRI Military Expenditure Database, April 2025; International Monetary Fund, World Economic Outlook Database, April 2024; and SIPRI estimates for 2031–35 based on average annual growth rates

If the 3.5%-of-GDP target (removing the 1.5% infrastructure spend) is to be reached by 2034, then a defence expenditure CAGR of 7.9% is needed to reach the target, excluding the US. Taking into account that it is likely much easier for countries to increase expenditure on equipment (~30% of annual spend) than on personnel (20-40%) further illustrates the potential for Cicor such as above.

NATO targets for military expenditure imply a 7.9% CAGR in nominal terms excluding the US

MILITARY EXPENDITURES, FIXED 2021 CPI AND FX



Source: NATO and Nordea estimates

European defence spending is largely consumption rather than investment. In 2023, about 50% went to personnel costs, and together with maintenance and operations, these accounted for roughly 70% of total spending. Actual procurement makes up only 30%, while R&D – key for long-term growth – remains below 5%. By contrast, the US allocates around 15% of its defence budget to R&D. This shows the potential for Cicor, with spillovers from the increase in defence expenditure more likely should the composition of defence expenditure shift more towards investment, as in the US.

In 2024, EU defence investments (i.e. equipment and R&D) represented ~31% of total defence expenditure, well above the 20% collective benchmark agreed among NATO members, but still below the 36% level of the UK. EU authorities have recommended that countries increase this level further, towards or above 35%. Ms. Von der Leyen has indicated that the ReArm Europe loans need to support procurement of defence products, including manufacturing capacities and preparation of infrastructure. In particular, the focus should fall on seven priority areas:

- Air and missile defence
- Artillery systems
- Missiles and ammunition
- Drones and anti-drone systems
- Strategic enablers and critical infrastructure protection, including relating to space
- Military mobility/logistics
- Cyber, artificial intelligence and electronic warfare

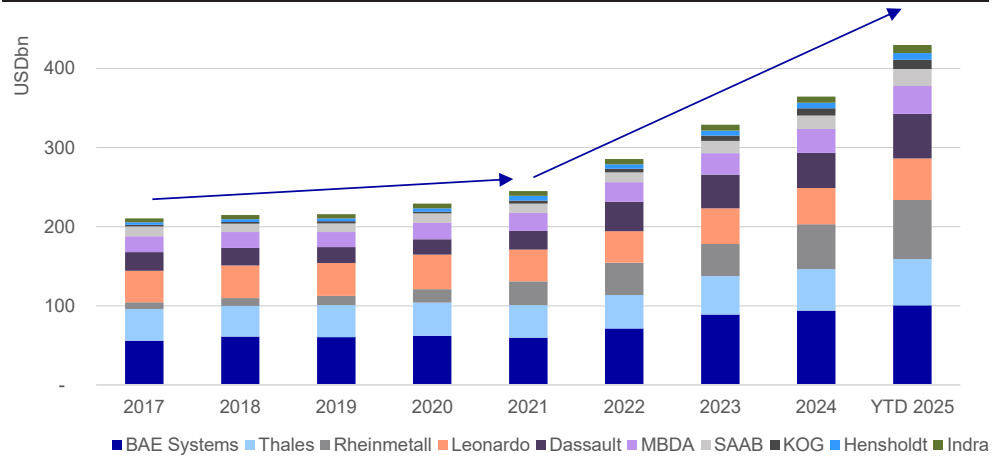
Moreover, according to company data, close to 80% of European equipment was purchased outside the EU in 2023. A key trend for the future will, in our view, be nearshoring to secure suppliers. We argue that we are merely on the precipice of an investment cycle in which NATO countries are (and need to) gear up, driving demand for Cicor's offerings.

Strong growth in defence players' order backlogs bodes well for EMS orders

If we take a closer look at the order backlog development for selected A&D primes, the development was relatively flat, but orders have taken off since 2021. These are contract awards to be converted into orders for the EMS players, and Cicor is the number one player within A&D in Europe. The collective order backlog for these primes has shown a CAGR of over 15% since 2021, and we note that not all of the companies include frame agreements and other programmes in their order backlogs, which suggests that the underlying growth potential for the defence-related EMS players could be even larger going forward.

The last three years have seen a significant increase in orders (<15% CAGR in order backlog 2021-YTD), which will be converted into EMS orders

ORDER BACKLOG DEVELOPMENT OF SELECTED A&D PRIMES



Source: Company reports and Nordea

Cicor has a solid sales pipeline of additional annual sales of USD 30m in the hearing aid market

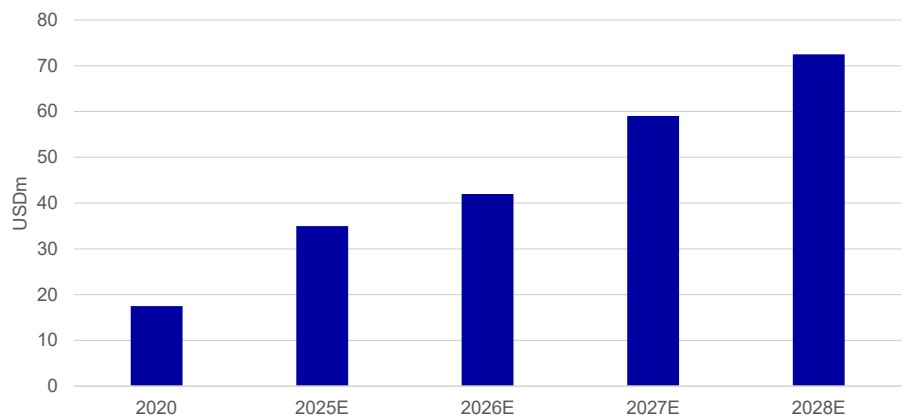
Healthcare – hearing aids, a high-growth sub-vertical for Cicor

According to the company, the global medtech market will amount to USD 695bn in 2025, and is expected to show a CAGR of ~7-8%, reaching USD ~1,000bn by 2030. The global electronic assembly market for medtech has a value of USD ~68bn in 2025E. Moreover, the global hearing aid market, an important market for Cicor, will be worth USD 10bn in 2025, and is expected to show a CAGR of ~7%, reaching USD 15bn by 2030. According to Cicor, its total addressable market is approximately USD 1bn.

Cicor delivers mostly to the traditional hearing aid market, which is mainly served by the traditional "Big 5" hearing aid manufacturers Sonova, WSA, GN, Demant and Starke. According to Cicor, it has three of the "Big 5" as customers. The company states that its hearing aid market sub-vertical grew by 15% in 2020-25, and it expects a 28% CAGR for 2025-28. At its CMD 2025, Cicor communicated that it also has potential new customers, with its sales pipeline indicating additional annual sales of USD 30m, demonstrating the potential for Cicor within this subsegment of the market.

Cicor delivered 15% sales growth in 2020-25E, and expects its sales in the hearing aid market to grow by 28% in the period 2025-28

CICOR: HEARING AID MARKET SALES (USDm)

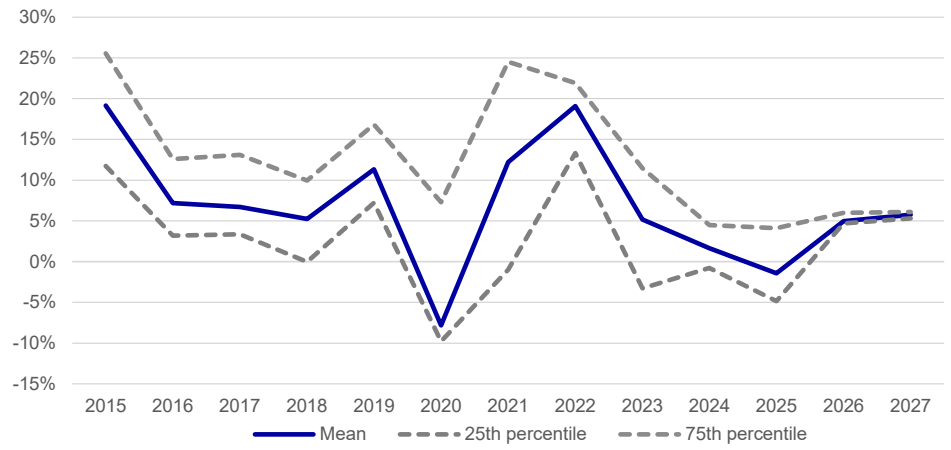


Source: Company data and Nordea estimates

Looking at the expected growth for the largest players, the "Big 5", as well as other selected customers of Cicor within medical devices, an average CAGR of ~6% is estimated for 2025-27 based on LSEG Data & Analytics consensus, indicating a healthy and stable growth outlook for Cicor's medical devices business.

Growth expected to return to a stable path after 2025

HEALTHCARE TECHNOLOGY: SELECTED CUSTOMERS' SALES GROWTH Y/Y



Source: LSEG and Nordea estimates

Note: This graph includes all "Big 5" players within hearing aids, to illustrate the overall market growth trend, but only three are customers of Cicor (not disclosed)

M&A strategy and scenarios

Since the announcement of its inorganic growth strategy in mid-2021 and the entry of the shareholder OEP, Cicor has added 13 companies to its portfolio, of which five acquisitions were closed in 2025. In many ways, Cicor has several characteristics qualifying it as a compounder, which could warrant multiple expansion, in our view. Cicor has the right decentralised organisational setup, with a proven track record of successful M&A transactions. It looks set to deliver a 32% increase in profitability for full-year 2025 versus pre-closing LTM, and has recovered 38% of its M&A net cash outlay for all transactions since 2021. Europe alone has ~1,900 EMS companies and is thus a fragmented market with ample growth opportunities. We estimate that Cicor has M&A capacity of around CHF 150m, assuming 100% debt funding, which implies 18% upside to the share price, based on the same pre- and post-acquisition EV/EBITDA multiples; however, we find it likely that the company will utilise a combination of funding sources.

Cicor has been active on the M&A front, expanding its capabilities and market reach

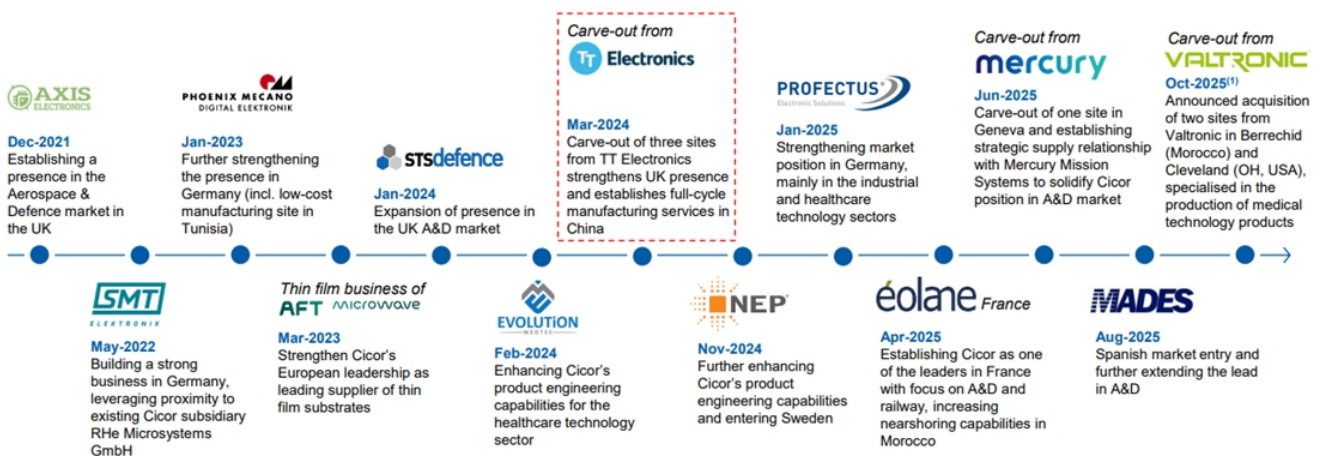
It focuses on companies with complementary customer bases, geographical reach and technical capabilities.

Transformation through M&A

Cicor has been highly active in terms of M&A, executing a series of strategic acquisitions that have expanded its capabilities and market reach. Below, we provide an overview of recent acquisitions. These acquisitions have bolstered Cicor’s development capacity, particularly in medical technology and industrial markets, while strengthening its geographical presence in the Nordics, Germany, the UK and, most recently, North America. The acquired companies have contributed significantly to growth acceleration, profitability improvements and free cash flow generation. Since announcing its inorganic growth strategy in mid-2021, Cicor has completed 13 acquisitions over four years, growing from a CHF 200m company in 2020 to around CHF 0.7bn in pro forma 2024.

Cicor’s growth strategy primarily focuses on M&A, but also combined with organic expansion – through deepening relationships with existing customers and winning new contracts in regulated industries. It focuses on companies with complementary customer bases, geographical reach and technical capabilities. The company’s pipeline includes potential targets in both Europe and Asia, with an emphasis on strengthening its aerospace, defence and medical verticals.

PROVEN TRACK RECORD OF SUCCESSFUL M&A TRANSACTIONS



Source: Company data

Pipeline and future focus areas

M&A plays an important role in the revenue target of CHF 1bn by 2028

Management positioned M&A as central to Cicor’s Strategy 2028, describing it as a "value-accretive buy-and-build strategy with a disciplined approach and integration playbook". The long-term strategic objectives include maintaining a balanced mix of organic and inorganic growth, expanding margins, and reaching sales of at least CHF 1bn by 2028.

Cicor’s strategic pipeline is centred on the integration of recent acquisitions and continued expansion into high-growth verticals. Target markets include semiconductor manufacturing equipment, smart building technologies, sensors, and test/measurement solutions. The company aims to achieve regional market leadership in the DACH region and

the UK, while further strengthening its European footprint, particularly in healthcare technology and aerospace and defence.

The M&A strategy serves multiple purposes:

Geographical expansion: Cicor has entered the UK, Sweden, France, Spain and now North America.

Platform building: It has become the market leader in European aerospace and defence (A&D), number four in healthcare, and number ten in industrials.

Technology expansion: It has added engineering capabilities and new manufacturing technologies.

Customer access: It has acquired relationships with blue-chip customers.

Scale and efficiency: It is contributing to consolidating the fragmented European EMS market (1,900 players with only 30-40 annual transactions).

Fragmented and growing EMS market offers significant M&A opportunities

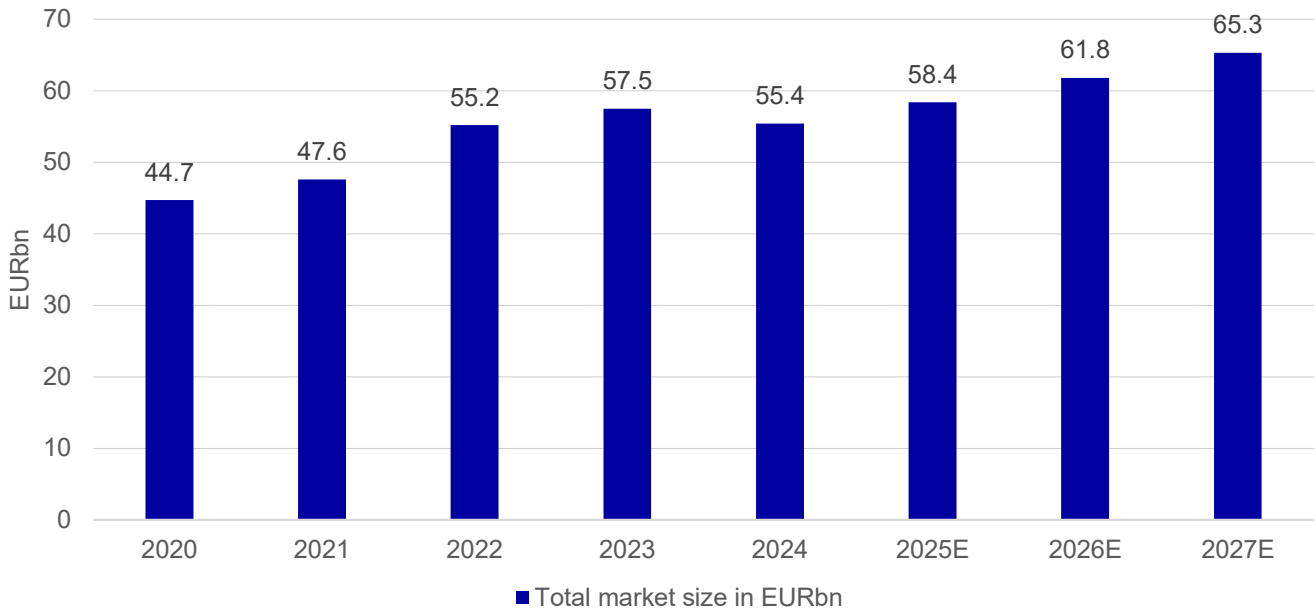
Cicor is positioned for a fragmented, growing market with ample consolidation opportunities. As of 2024, the EMS market was worth EUR 55bn, with a EUR 25bn addressable market for industrials, healthcare technology and A&D, which, based on in4ma forecasts, is projected to show a 6.8% market CAGR up to 2030, and 5.6% during 2024-27. In Europe alone, there are approximately 1,900 EMS companies, of which 6% generate ~81% of sales, opening up for consolidation opportunities. Of the listed EMS companies in Europe, Cicor now holds the number two position based on pro forma 2025 sales.

In Europe alone there are some 1,900 EMS companies, of which 6% generate ~81% of sales...

...with several smaller owner-led EMS operations indicating opportunities for further consolidation, with carve-outs also possible

The market includes several smaller owner-led EMS companies looking for succession options, as well as larger corporations looking to divest non-core EMS operations (for example, Phoenix Mecano and Mercury), which provides a pipeline of potential acquisition targets. A carve-out is also attractive given that the company gets direct access to a long-term customer relationship thereafter. This fragmentation offers ample opportunities for M&A and consolidation for Cicor going forward.

THE EUROPEAN EMS MARKET: TOTAL MARKET SIZE (EURbn)



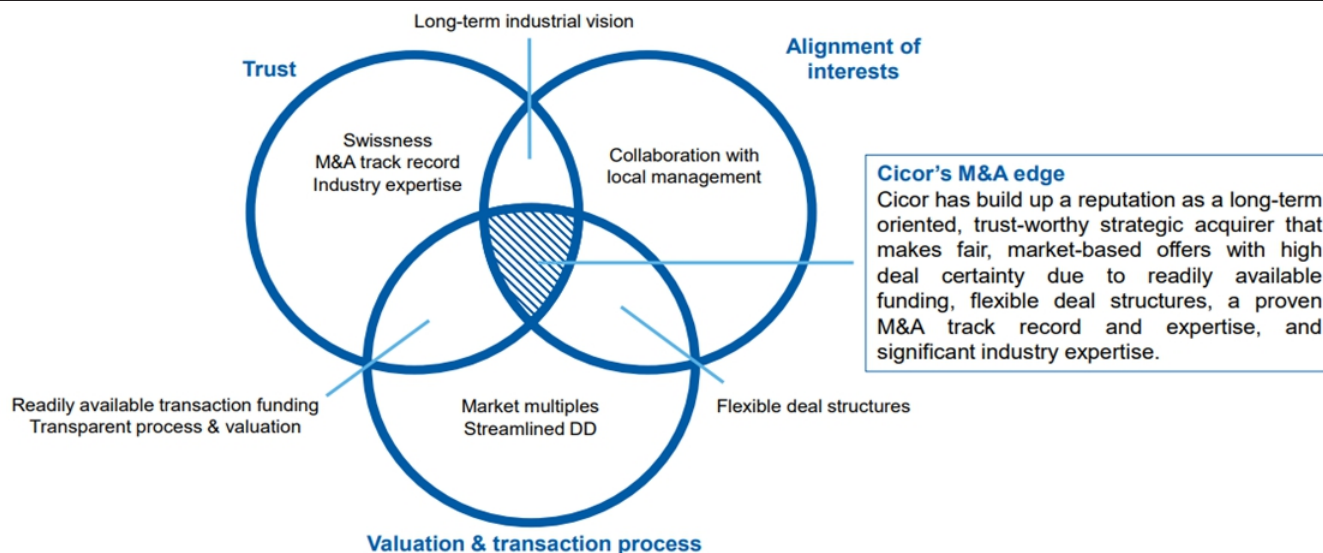
Source: in4ma and Nordea

A comprehensive integration playbook and competitive advantages

Cicor is often perceived as the acquirer of choice for sellers, according to the company. This can be attributed to the fact that it has a long-term industrial vision with an M&A track record combined with industrial expertise, as well as having flexible deal structures and readily available transaction funding with a transparent process and valuation. Cicor remains disciplined on valuation, with EV/EBITDA multiples mainly between 4x and 8x, and it has a history of not paying forward-looking multiples.

Cicor is often perceived as the acquirer of choice for sellers

CICOR IS OFTEN THE ACQUIRER OF CHOICE FOR SELLERS



Source: Company data

In terms of post-merger integration, Cicor aims for execution to be completed within three to six months, with 90% of plans completed within six months.

The approach focuses on:

- Customer integration and cross-selling.
- Fast realisation of cost synergies.
- Market share gains post-closing.
- Decentralising support functions.
- Minimising central overheads.
- Fast FCF recovery driven by a diligent valuation approach (4-8x EV/EBITDA multiples and never paying forward-looking multiples), its operational excellence programme, and cash synergies from companies being part of a larger organisation.

A solid FCF profile allows for further M&A activity, as well as shareholder-friendly distributions

Proven M&A track record, organic growth and synergies from acquisitions

Cicor's strategy of acquiring profitable, cash-generative businesses has enabled the company to recover a significant majority of acquisition outlays within nine to 12 months through strong operating cash flow generation, with 2024 being a particularly strong example, when roughly 75% of CHF 49m was recovered by Q3. Including acquisitions made in 2025, 38% of M&A net cash outlay has been recovered, based on the company's estimated FCF for full-year 2025. This rapid cash conversion validates management's M&A discipline and integration capabilities.

To demonstrate the integration potential, we look at the TT Electronics carve-out transaction in 2024. In late 2025, Cicor reported on the integration results of the TT Electronics transaction as follows:

- Revenues: Pre-closing LTM revenue of GBP 70.9m has increased to forecast 2025 revenue of GBP 71.3m (+0.6%).
- Profitability: EBITDA is expected to increase by 112% in 2025 versus pre-closing LTM, demonstrating the rapid margin improvement.
- Cash generation: The business has generated GBP 13.6m in free cash flow since the acquisition, meaning Cicor has recovered 84% of the GBP 16.1m net cash outlay within approximately nine months.

Key success factors for Cicor with this acquisition included TT Electronics' strategic fit, as well as the fact that Cicor has an experienced team to handle the integration

Key success factors for Cicor with this acquisition include TT Electronics' strategic fit with its focus markets, as well as the fact that Cicor has an experienced team to handle the integration, which in our opinion is an important reason for the success of the company's integration and M&A playbook strategy. Moreover, Cicor has acquired a profitable business (in line with its main strategy) but with underutilised capacity, and with potential for existing customer relationships to immediately benefit from additional capacity.

PROVEN M&A TRACK RECORD DELIVERING TANGIBLE RESULTS – HERE SHOWN BY ALL M&A SINCE 2021 EXCLUDING THE VALTRONIC SITES

Growth acceleration	Profitability step-up	FCF Generation
CHF 399 M Pre-closing LTM revenue	CHF 32 M Pre-closing LTM EBITDA**	CHF 183 M of net cash outlay
CHF 422 M Forecasted* 2025 revenue	CHF 42 M Forecasted* 2025 EBITDA**	CHF 69 M of FCF since acquisition***
+6% Revenue 2025 vs pre-closing LTM	+32% EBITDA** 2025 vs pre-closing LTM	38% of M&A net cash outlay recovered

Source: Company data

Note that all values have been translated to CHF using the October 2025 average rate. Acquisition of Valtronic sites not yet included. * For acquisitions in 2025, 12 months post-closing revenue and EBITDA have been used ** EBITDA excluding management and trademark fee *** Including estimated full-year 2025 FCF.

M&A scenarios

Based on various assumptions, we estimate funding capacity for Cicor of approximately CHF 150m

We calculate a M&A scenario based on 2025 estimates and latest share prices. Assuming 100% debt financing, we estimate funding capacity of approximately CHF 150m, and we show two scenarios with multiples of 6-8x EV/EBITDA, in line with Cicor's historical range, and maximum NIBD/EBITDA of 2.75x, in line with its communicated ceiling. Although we assume a 100% debt-funded acquisition scenario when modelling capacity, we acknowledge that a mix of various funding sources could be used.

Given its debt capacity (already NIBD/EBITDA is decreasing to 0.6x 2026E), we find it most likely that Cicor will target bolt-ons, although we note the company has a solid free cash flow (targeting 50% EBITDA conversion on average), implying it has the capacity to take on new larger acquisitions such as the TT Electronics transaction that did not go through. Irrespective of TT, Cicor has a large pipeline of opportunities according to the company (and also by looking at the still very fragmented market) and still considers its FY 2028 targets achievable (as reiterated at its CMD December 2025 CMD).

Below we show two scenarios where we look at the potential upside if it conducts an acquisition at multiples of 6-8x EV/EBITDA. All else equal, assuming same pre-and post acquisition multiples implies additional valuation upside of 7-18%.

M&A SCENARIO I:

Capital structure 2025	
Share price (CHF)	125 CHF
NOSH (#)	4 m
Market cap (NCHFm)	547 CHFm
NIBD '26 incl. IFRS and adj. for working capital	79 CHFm
EV (CHFm)	626 CHFm
EBITDA 2027	63 NOKm
EV/EBITDA multiple	9.9x Pre M&A
NIBD/Adj. EBITDA multiple	1.3x Pre M&A
M&A Scenario	
Acquired EV/EBITDA multiple	6.0x Hist. 6-8x
NIBD Adj. EBITDA policy	2.75x Company policy
Equity ratio	Min. 30% Company policy
Potential debt uplift	150
Capital structure 2025 with M&A	
Market cap (CHFm)	547 CHFm
NIBD (CHFm)	229 CHFm
EV (CHFm)	318 CHFm
EBITDA	88 Post M&A
Upside to EBITDA	40% Post M&A
EV/EBITDA	8.8x Post M&A
NIBD/adj. EBITDA	2.6x Post M&A
M&A upside with pre M&A multiple	18%

Source: Company data and Nordea estimates

M&A SCENARIO II:

Capital structure 2025	
Share price (CHF)	125 CHF
NOSH (#)	4 m
Market cap (NCHFm)	547 CHFm
NIBD '26 incl. IFRS and adj. for working capital	79 CHFm
EV (CHFm)	626 CHFm
EBITDA 2027	63 NOKm
EV/EBITDA multiple	9.9x Pre M&A
NIBD/Adj. EBITDA multiple	1.3x Pre M&A
M&A Scenario	
Acquired EV/EBITDA multiple	8.0x Hist. 6-8x
NIBD Adj. EBITDA policy	2.75x Company policy
Equity ratio	Min. 30% Company policy
Potential debt uplift	150
Capital structure 2025 with M&A	
Market cap (CHFm)	547 CHFm
NIBD (CHFm)	229 CHFm
EV (CHFm)	318 CHFm
EBITDA	82 Post M&A
Upside to EBITDA	30% Post M&A
EV/EBITDA	9.5x Post M&A
NIBD/adj. EBITDA	2.8x Post M&A
M&A upside with pre M&A multiple	7%

Source: Company data and Nordea estimates

Detailed estimates

We expect a 2025-27 revenue CAGR of 16% (~10% organically based on pro forma 2024), primarily driven by D&A and our overall growth expectations for the broader electronics manufacturing services (EMS) market. While the majority of the growth is driven by the aerospace and defence (A&D) customers, we also expect a meaningful contribution from non-defence segments in 2026-27. We expect group EBITDA margins to continue to expand to ~12.4% in 2026, acknowledging there could be upside to our base case if Cicor is able to streamline its cost base and conduct faster integration. We estimate a ROIC >15% by 2027, in line with Cicor's mid-term objective, reflecting an overall solid and scalable business model, in our view. The balance sheet leaves room for M&A and the company does not currently target dividends, but will rather reinvest, which we regard as prudent given the potential for further consolidation. We are more or less in line with consensus on 2025E-27E sales and EBITDA, but 3% behind 2026 when accounting for Éolane.

Company guidance for 2025

Cicor recently revised its full-year 2025 guidance

- Cicor recently revised its full-year 2025 guidance to net sales of CHF 600-620m (CHF 620-650m), following a weaker-than-expected economic environment.
- It expects reported EBITDA of CHF 53-57m (CHF 58-62m) including effects from the Éolane integration in H1 2025 and the TT Electronics transaction costs of CHF 5m. In addition, there will be CHF 2m affecting net financials.
- Adjusted EBITDA is still expected to be CHF 63-67m, implying a 10.5-10.8% margin.

Medium-term ambitions

The company targets 7-10% annual organic growth over a business cycle and 10-13% EBITDA margin

- The company targets 7-10% annual organic growth over a business cycle.
- Its medium-term ambition is CHF >1bn in revenue and a 10-13% EBITDA margin, though timing is dependent on market recovery and M&A, according to the company.
- It targets an EBITDA margin of 10-13% and an EBIT margin of 7-10%.
- Cicor's Strategy 2028 centres around: 1) becoming the leading pan European electronics design and manufacturing partner; 2) expanding in high growth verticals A&D, medical, and industrial electronics (also high-margin verticals); 3) strengthening its product creation capabilities (moving beyond contract manufacturing towards design and co development); 4) supporting growth through value accretive M&A and its operational excellence initiatives.
- Other financial goals: Capital efficiency
 - ROIC >15%, net debt/EBITDA <2.75x and capex of 2.5-3% of sales
- The company has communicated a 50% FCF conversion rate of EBITDA.
- No dividends are considered as long as attractive growth opportunities are available that will create superior value for Cicor's shareholders.

CICOR'S MID-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 data

The surge in defence spending is likely to drive growth for Cicor, as well as cyclical recovery in the non-defence segment

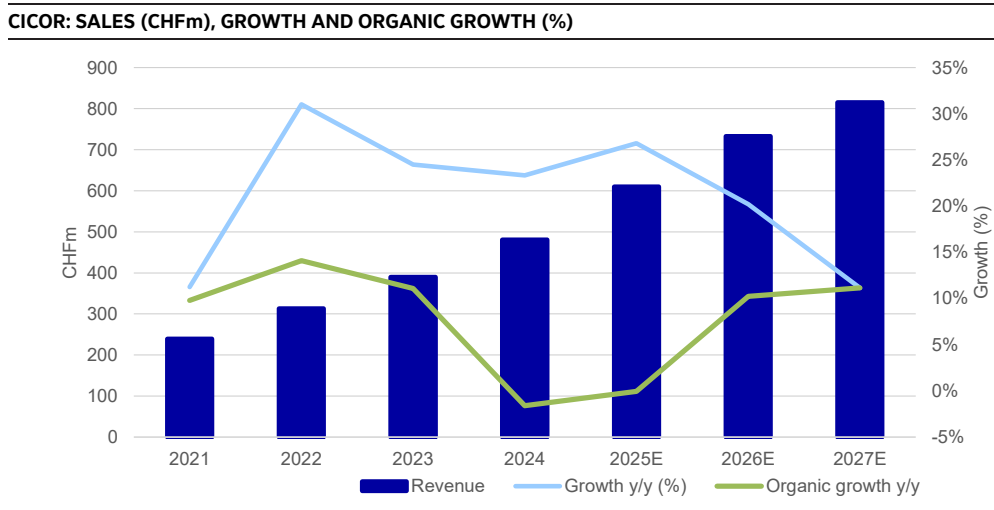
Revenue CAGR of 16% for 2025E-27E, 10% organic pro forma

We argue that Cicor will likely gain from the security situation in Europe as defence spending increases at both new and old NATO companies. Other supportive factors include the ReArm Europe Plan/Readiness 2030 initiative and the broader global focus on energy security. Cicor is, in our view, well positioned, with its offering of high complexity products and regional supply chains and manufacturing. In addition, its customers are often market leaders, so Cicor's sales profile tends to be characterised by long-term relationships (spanning several decades) and repeat business. As such, our sales estimates also include a partial recovery of the cyclical part of the business into 2026.

While we expect the current momentum of double-digit growth within aerospace and defence (A&D) to persist, we also expect the non-defence segment to contribute meaningful growth ahead. The downgrade for FY 2025 before Christmas was primarily due to FX effects and deliveries to customers in Germany being delayed into 2026, as the expected recovery in industrial and medical electronics has yet to materialise in Germany, although we note this is rather timing effects rather than structural lower underlying growth going forward for Cicor. The company expects a return to organic growth in 2026, supported by the onboarding of two major European A&D contractors, with first revenues next year and over CHF 10m of sales expected in 2027.

Overall, we expect the company to deliver a revenue CAGR of 16% during 2025-27, or 10% organic growth based on pro forma 2025 numbers. This aligns with the upper end of the medium-term target of 7-10% organic growth, and we note that higher than expected growth in especially defence can push our forecast to the upside.

Cicor has delivered average organic growth of 8% annually since 2021, in line with its target of 7-10% annual organic growth



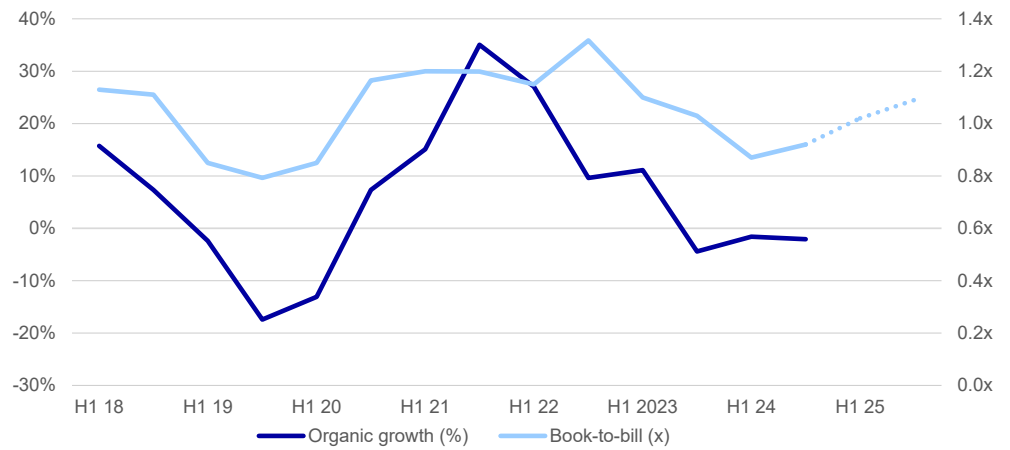
Source: Company data and Nordea estimates

Our near-term growth outlook is also supported by the strong book-to-bill of 1.09x as per the latest announcement in November 2025. Looking at historical figures, organic growth is followed closely by the book-to-bill. Below we show that book-to-bill (lagged by six months) shows a close correlation with organic growth.

A book-to-bill of 1.09x (though mostly defence-driven orders) bodes well for growth going into 2026, not even considering the additional potential revenue synergies for recent acquired companies where it can increase its total capacity utilisation with the companies combined.

The book-to-bill as of November 2025 was 1.09x

ORGANIC GROWTH FOR HY Y/Y VERSUS BOOK-TO-BILL (x) WITH A SIX-MONTH LAG



Source: Company data and Nordea

Longstanding customer relationships, premium pricing and high entry barriers bolster margins

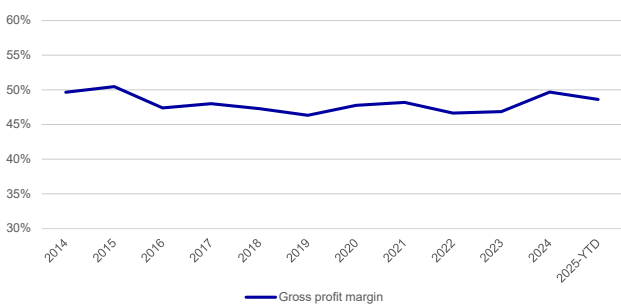
Gross margins stable at ~50%

Cicor operates across a vertically integrated value chain encompassing design, engineering, manufacturing, and after-sales services for advanced electronics and microelectronics. The highest margin pools are typically concentrated in specialised engineering and high-complexity manufacturing, where Cicor’s expertise in high-reliability applications (e.g. in the aerospace, medical and industrial sectors) commands premium pricing and higher entry barriers. To our understanding, it is difficult for customers to find the same quality product at a lower price from competitors, especially given their stringent requirements. Entering the defence and healthcare industry is particularly challenging, due to complex contracting requirements. Within aerospace and defence, Cicor already holds the number one position in Europe looking at pro forma 2024 sales, which protects its stake. This is also evident in its long-term customer relationships; according to company data, most customers have been with Cicor and its acquired companies for several decades.

Historically, Cicor’s gross margin has fluctuated around 47-50% over the past decade. However, in 2022, for example, it was particularly challenged in the Advanced Substrates (AS) division, driven by material and energy cost inflation which could not be fully passed on to customers. The situation improved in H2 2022, with margins expanding from H1 2022 through pricing actions. The margin pressure experienced in 2022-23 from material and energy cost inflation has since been successfully reversed through pricing actions and improved product mix, particularly the phasing out of lower-margin customers and the acquisition of higher-margin businesses like Axis Electronics. And with the increasing share of defence revenue combined with medical devices, we deem the ~50% margin level to likely be stable for Cicor.

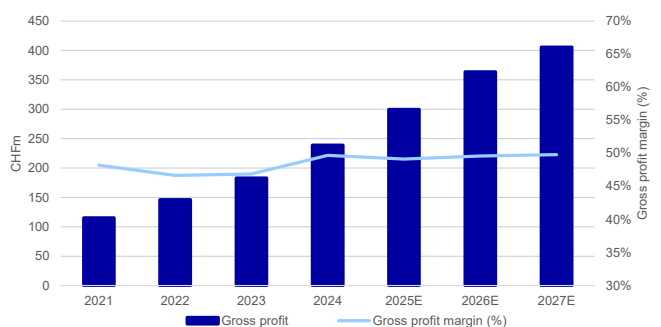
Also, management expects gross margins in 2026 to be broadly in line with or modestly higher than 2025, foreseeing a stable to slightly improving gross profit margin trend into 2026, driven by integration synergies, mix improvement towards high reliability markets, and continued operational optimisation under its 2028 profitability framework.

GROSS PROFIT MARGIN (%)



Source: Company data and Nordea

GROSS PROFIT (CHFm) AND GROSS PROFIT MARGIN (%)



Source: Company data and Nordea estimates

The company guides for an EBITDA margin of 10-13%

The company targets an EBITDA margin of 10-13%

The company guides for an EBITDA margin of 10-13% over the cycle. In 2022-23, EBITDA margins were affected by FX headwinds from the appreciation of the Swiss franc. Adjusting for non-recurring effects, the pro forma 2024 EBITDA margin would have been 12.3%. In 2025, the company's margin was impacted by a CHF 2.5bn non-recurring negative impact in H1 from the Eolane acquisition, which is a turnaround case. Excluding this one-off effect, the EBITDA margin improved from 10.7% in H1 2025 to 11.2% in H1 2025. The company expects Eolane to start to contribute positively to EBITDA from H2 2025. In addition, as a consequence of the termination of the acquisition, approximately CHF 5m of transaction costs that would have been capitalised will be recognised as operating expenses, and approximately CHF 2m as financial expenses in the income statement for 2025.

Accordingly, the company guides for 2025 EBITDA of CHF 63-67m excluding the Eolane NRI (or CHF 53-57m including all one-offs), which was recently revised down before Christmas to reflect the weaker-than-expected economic environment.

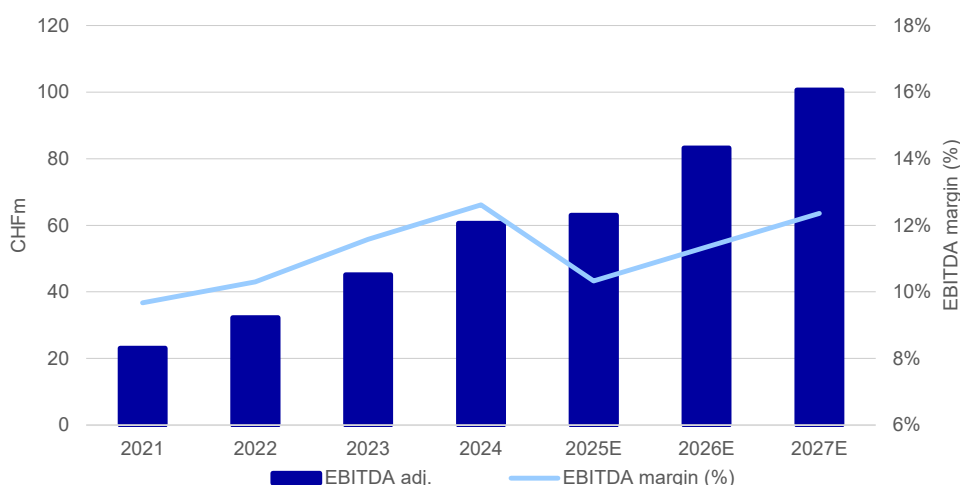
We expect full synergy realisation from the Eolane acquisition by the end of 2026

Going into 2026, the company expects to reach full synergy realisation from the Eolane acquisition, approaching the group average by the end of 2026. The company views this as a typical integration following its playbook, with the 18-month timeline providing clear visibility on when Eolane will transition from a margin headwind to a margin contributor at group average levels (see M&A chapter for integration playbook). We also see opportunities to extract synergies from consolidation and improvement of specific manufacturing site processes, as well as cross-selling opportunities providing revenue synergies.

For now, we gradually include the cost synergies and we expect the adjusted EBITDA margin to increase from 10.3% for 2025 to 12.4% in 2027. This implies a 22% EBITDA CAGR for 2025-27 pro forma.

We expect the adjusted EBITDA margin to increase from 10.3% in 2025 to 12.4% in 2027

EBITDA (CHFm) AND EBITDA MARGIN (%)

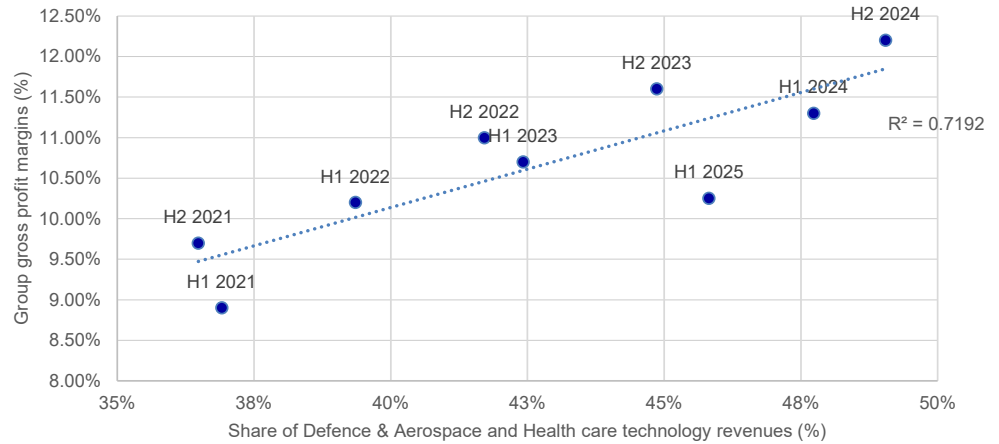


Source: Company data and Nordea estimates

We see a positive correlation between the share of revenue coming from aerospace and defence contracts and healthcare technology, and the achieved EBITDA margin, shown by the adjusted EBITDA margin for the Electronic Manufacturing Services (EMS) division. In the chart below, we track each half-year back to 2021 and find an R2 of above 70%, supporting the overall gross margin outlook and showing how the focus on high-margin verticals benefits the company, also going forward.

We note an evident correlation between an increased share of high-margin vertical sales and achieved EBITDA margins

SHARE OF AEROSPACE AND DEFENCE SALES PLUS HEALTHCARE VERSUS CICOR'S ADJUSTED EBITDA MARGINS



Source: Company data and Nordea

The company aims to have above 50% free cash flow conversion of EBITDA over time

We forecast 20% adjusted free cash flow growth for 2025-27

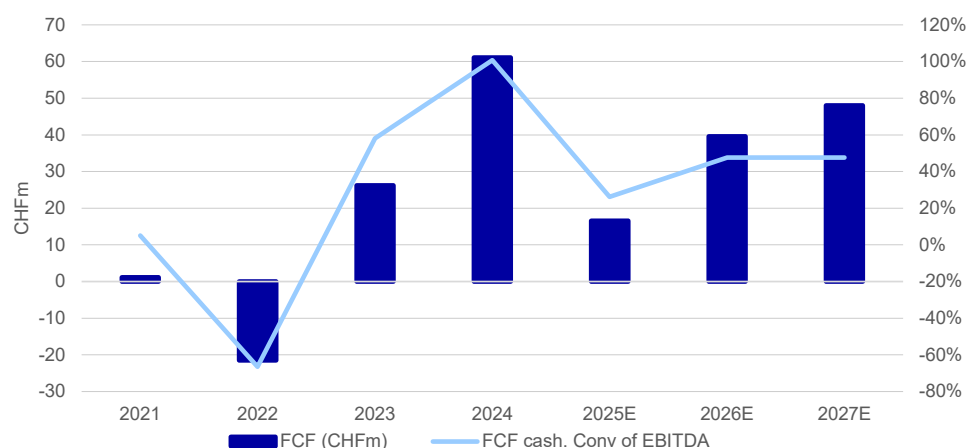
The company aims to have above 50% free cash flow conversion of EBITDA over time. In H1 2025, Cicor achieved a strong 64% free cash flow to EBITDA conversion on the base business (excluding the Eolane acquisition impact). Generating sustainable free cash flow is a key pillar in its growth strategy, especially given its active M&A strategy and need to fund acquisitions while maintaining a healthy balance sheet. Also, the EMS sector is not very capital-intensive, so investments usually only account for around 2.5% of revenue looking at the broader peer space, which is also in line with Cicor's guided range. We apply the midpoint of guidance of 2.75% (2.5-3% of sales).

Adjusted for one-offs in 2025, we model a 20% FCF CAGR for 2025E-27E

The 2022 decline to negative CHF 20.5m in free cash flow was driven by a significant build-up of net working capital to 34.8% of sales due to supply chain disruptions and inventory accumulation. The company was preparing for a strong order backlog while dealing with component shortages. Now, however, the situation has improved and working capital is approaching more normalised levels. We expect approximately 50% cash conversion from EBITDA going forward. 2025 is affected by one-offs as mentioned above, and excluding these effects the adjusted cash conversion is ~50%. Adjusted for one-offs in 2025, we model a 20% FCF CAGR for 2025-27, showcasing the company's ability to achieve free cash flow conversion from acquired companies through its operational excellence programme and net working capital optimisation.

2025 is affected by the one-offs mentioned above; excluding these effects, the adjusted cash conversion is ~50%

FCF (CHFm) AND FCF CONVERSION OF EBITDA

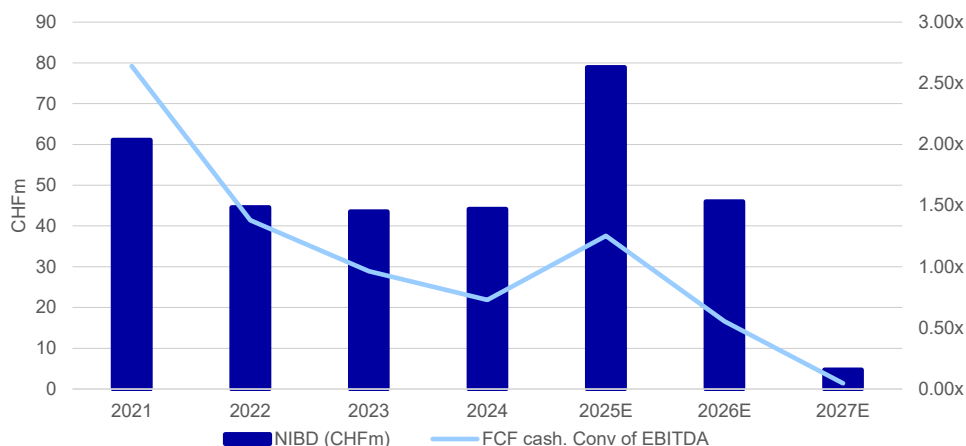


Source: Company data and Nordea estimates

As such, looking at the company's free cash flow, in our view Cicor has good capacity to handle its debt level and absorb new debt (in an M&A scenario). The company has historically shown an ability to deleverage fast, which is also evident looking at our estimates going forward. We expect it to go from NIBD/EBITDA of 1.42x in 2025E to 0.55x already in 2026E. As such, this leaves headroom to continue to engage in M&A – see *M&A strategy and scenarios* chapter for further details.

The company has historically shown an ability to deleverage fast, and we expect it to reach NIBD/EBITDA of 0.6x already in 2026, making headroom for new acquisitions

NIBD (CHFm) AND NIBD/EBITDA (x)



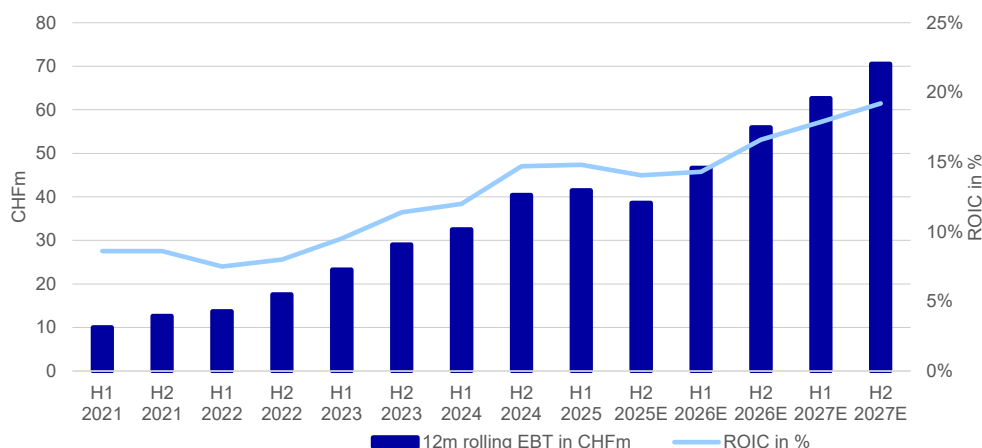
Source: Company data and Nordea estimates

The company targets a >15% ROIC as per its strategic 2028 midterm goals

Room for solid ROIC performance

Importantly, we foresee solid ROIC going forward. Cicor has stated a target for ROIC of 15% as part of its financial midterm objectives for 2028. We estimate it will reach ROIC above 15% by 2027 given the solid EBITA contribution (when also Eolane has reached group margin levels).

RETURN ON INVESTED CAPITAL



Source: Company data and Nordea estimates

Overall, we are more or less in line with Bloomberg consensus

Our estimates versus Bloomberg consensus

Overall, we are more or less in line with Bloomberg consensus, but we somewhat below consensus on EBITDA (3% below) for 2026E, noting that the acquisition of Eolane will weigh on margins before it reaches the group margin level at the end of 2026E. We acknowledge that there is upside to our estimates should Cicor be able to integrate the company faster than we expect. For 2027E, we are slightly above consensus EBITDA, based on our view that the company has a proven track record of rapidly improving company margins (usually 12-18 months from the time of acquisition), as well as the continued business mix shift towards the higher-margin aerospace and defence and healthcare technology segments. Considering net profit, we are in line for 2025 adjusted for one-offs.

OUR ESTIMATES VERSUS BLOOMBERG CONSENSUS

P&L, FY (CHFm)	NDA			Consensus			Diff (%)		
	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E
Revenue	610	733	815	617	727	811	-1%	1%	1%
Growth y/y (%)	27%	20%	11%	28%	18%	12%			
Gross profit	300	364	406	301	355	396	-1%	2%	2%
Gross profit margin (%)	49%	50%	50%	49%	49%	49%	0.3pp	0.8pp	1.0pp
EBITDA	55	83	101	62	86	101	-11%	-3%	0%
In % of sales (%)	9.1%	11.4%	12.4%	10.1%	11.9%	12.4%	-1.0pp	-0.5pp	-0.1pp
EBITDA adj.	63	83	101	62	86	100	2%	-3%	0%
EBITDA margin (%)	10.3%	11.4%	12.4%	10.0%	11.8%	12.4%	0.3pp	-0.5pp	0.0pp
Earnings per share - basic	3.83	8.87	11.59	5.20	8.74	11.03	-26%	1%	5%
Earnings per share - diluted	5.34	8.61	11.25	5.20	8.74	11.03	3%	-2%	2%

Source: Bloomberg consensus, company data and Nordea estimates

Detailed estimates - annual and interim

CICOR: P&L, ANNUAL

P&L, FY (CHFm)	2021	2022	2023	2024	2025E	2026E	2027E
Revenue	239	313	390	481	610	733	815
Growth y/y (%)	11%	31%	24%	23%	27%	20%	11%
Cost of materials	-124	-167	-207	-242	-310	-369	-409
Gross profit	115	146	183	239	300	364	406
Gross profit margin (%)	48%	47%	47%	50%	49%	50%	50%
EBITDA	23	32	45	58	55	83	101
In % of sales (%)	9.7%	10.3%	11.6%	12.1%	9.1%	11.4%	12.4%
EBITDA adj.	23	32	45	61	63	83	101
EBITDA margin (%)	9.7%	10.3%	11.6%	12.6%	10.3%	11.4%	12.4%
EBIT	13	18	29	40	39	56	71
EBIT margin (%)	5.3%	5.6%	7.4%	8.4%	6.3%	7.6%	8.7%
Net financial items	-2	-5	-8	-3	-9	-6	-5
Profit (loss) before tax	11	13	21	36	22	50	66
Tax	-3	-4	-9	-8	-6	-12	-15
Tax (%)	-26%	-30%	-43%	-23%	-25%	-23%	-23%
Profit (loss) for the period	8	9	12	27	17	39	51
Earnings per share - basic	2.7	2.5	2.7	6.2	3.8	8.9	11.6
Earnings per share - diluted	2.7	2.5	2.6	6.1	5.3	8.6	11.3
Revenue growth y/y (%)	2021	2022	2023	2024	2025E	2026E	2027E
Growth y/y (%)	11%	31%	24%	23%	27%	20%	11%
Organic growth y/y	10%	14%	11%	-2%	0%	10%	11%
Acquisitions y/y	1%	19%	16%	26%	28%	10%	0%
Currency impact y/y	0%	-2%	-3%	-1%	-1%	0%	0%

Source: Company data and Nordea estimates

DETAILED ESTIMATES PER SEGMENT, ANNUAL

Revenue market Sectors	2021	2022	2023	2024	2025E	2026E	2027E
Industrial	104	126	154	160	238	262	285
Healthcare technology	65	78	112	114	124	139	149
Aerospace & Defence	23	52	63	122	150	217	260
Other	48	56	61	85	98	115	121
Total Group	239	313	390	481	610	733	815
Revenue growth y/y (%)	2021	2022	2023	2024	2025E	2026E	2027E
Industrial	-	22%	22%	4%	49%	10%	8%
Healthcare technology	-	21%	43%	2%	9%	12%	7%
Aerospace & Defence	-	131%	20%	94%	23%	45%	20%
Other	-	17%	9%	39%	15%	17%	5%
Total Group	0%	31%	24%	23%	27%	20%	11%
Share of revenues LTM (%)	2021	2022	2023	2024	2025E	2026E	2027E
Industrial	43%	40%	39%	33%	39%	36%	35%
Healthcare technology	27%	25%	29%	24%	20%	19%	18%
Aerospace & Defence	9%	17%	16%	25%	25%	30%	32%
Other	20%	18%	16%	18%	16%	16%	15%

Source: Company data and Nordea estimates

CICOR: P&L, HALF-YEARLY

P&L, FY (CHFm)	H1 2025	H2 2025E	H1 2026E	H2 2026E
Revenue	281	329	353	380
Growth y/y (%)	21%	32%	26%	16%
Cost of materials	-144	-166	-179	-191
Gross profit	136	163	174	189
Gross profit margin (%)	49%	50%	49%	50%
EBITDA	26	29	39	44
In % of sales (%)	9.4%	8.8%	11.1%	11.6%
EBITDA adj.	29	34	39	44
EBITDA margin (%)	10.3%	10.3%	11.1%	11.6%
EBIT	18	21	26	30
EBIT margin (%)	5.5%	4.8%	7.3%	7.9%
Net financial items	-4	-5	-3	-2
Profit (loss) before tax	12	11	23	28
Tax	-3	-2	-5	-6
Tax (%)	-27%	-23%	-23%	-23%
Profit (loss) for the period	8	8	17	21
Earnings per share - basic	1.9	1.9	4.0	4.9
Earnings per share - diluted	2.3	3.0	3.9	4.7

Source: Company data and Nordea estimates

DETAILED ESTIMATES PER SEGMENT, HALF-YEARLY

Revenue market Sectors	H1 2025	H2 2025E	H1 2026E	H2 2026E
Industrial	117	121	128	135
Healthcare technology	59	65	68	71
Aerospace & Defence	60	89	101	116
Other	44	54	56	59
Total Group	281	329	353	380
Revenue growth y/y (%)	H1 2025	H2 2025E	H1 2026E	H2 2026E
Industrial	52%	45%	6%	5%
Healthcare technology	6%	12%	4%	5%
Aerospace & Defence	7%	37%	13%	15%
Other			28%	9%
Total Group	21%	32%	26%	16%
Share of revenues LTM (%)	H1 2025	H2 2025E	H1 2026E	H2 2026E
Industrial	38%	39%	36%	36%
Healthcare technology	22%	20%	19%	19%
Aerospace & Defence	24%	25%	28%	30%
Other	16%	16%	16%	16%

Source: Company data and Nordea estimates

Peer benchmarking and positioning

We benchmark Cicor against peers (listed below) in the contract manufacturing and electronics manufacturing services (EMS) space to support our valuation of the company. In general, we find that Cicor has outperformed the peer group historically (2021-24) in terms of total sales and is at the higher end regarding EBITDA margins. On organic growth, it has mostly followed its peers. We expect it to grow above the peer median in terms of inorganic growth and grow in line with peers organically. Given the recent share price performance, we find a significant valuation discrepancy: the Cicor share is now trading >20% below its peer group on 24-month forward P/E and EV/EBITDA, which can be seen as somewhat excessive, in our view, especially given the company's positioning for the impending defence investment wave.

Financial performance

Below, we provide an overview of key financial performance metrics for our core peer group, the Nordic high-mix, low-volume EMS players, including Kitron, HANZA, NOTE, Scanfil, Incap and (Scanfil and Incap are under Nordea commissioned research coverage). We also include a comparison with Norbit, which is not a pure EMS player but also has exposure to many of the same structural growth drivers, such as defence investments.

Sales growth – an inorganic growth strategy

Firstly, considering its total growth path since the change of strategy (2021-25E revenue CAGR, see chart below), Cicor is the top compounder, mainly driven by its inorganic growth strategy, but also with a contribution from an increasing share of aerospace and defence sales.

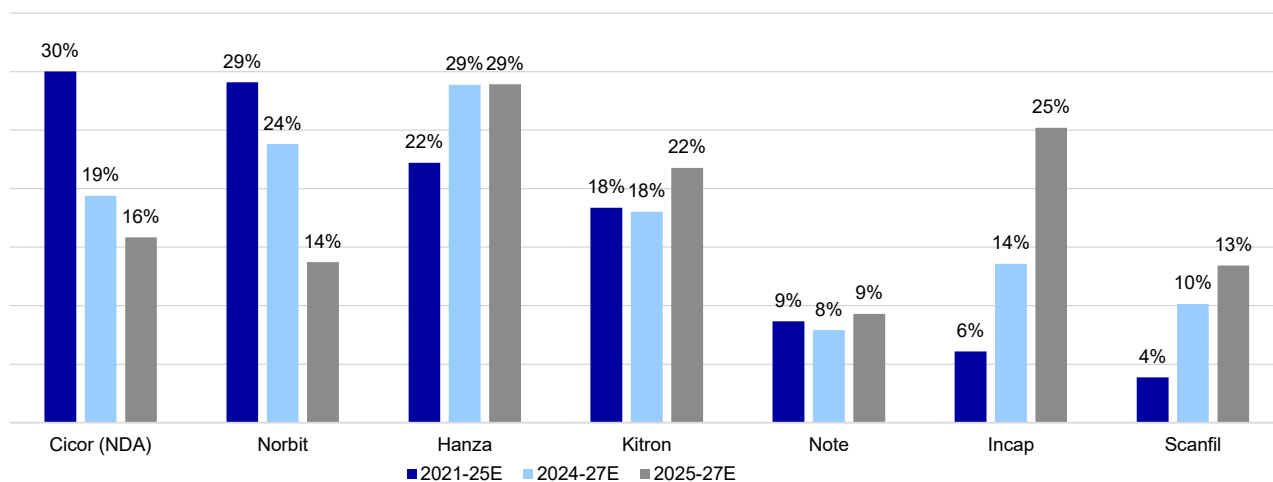
Cicor is the top compounder historically, mainly driven by its inorganic growth strategy

Cicor's balanced and diversified profile makes it resilient

Moreover, Cicor has built a relatively balanced and diversified profile (no customer currently accounts for more than ~5% of overall sales on average, although this picture could change given the auspicious growth opportunities within aerospace and defence). Not being overly reliant on just a few customers and sectors makes Cicor's business model more resilient to changes in cycles, in our view.

Going forward, the company is expected to grow in line with the median of the peer group, but considering from 2024 (it bought five companies during 2025, meaning pro forma sales are closer to CHF 0.7bn), the company is expected to grow above the peer median of 14% versus Cicor growing 19% for the period 2024-27E and in line for 2025E-27E.

TOTAL SALES GROWTH (SALES CAGR IN %), 2021-25E, 2024-27E AND 2025E-27E, FOR CICOR VS. PEERS

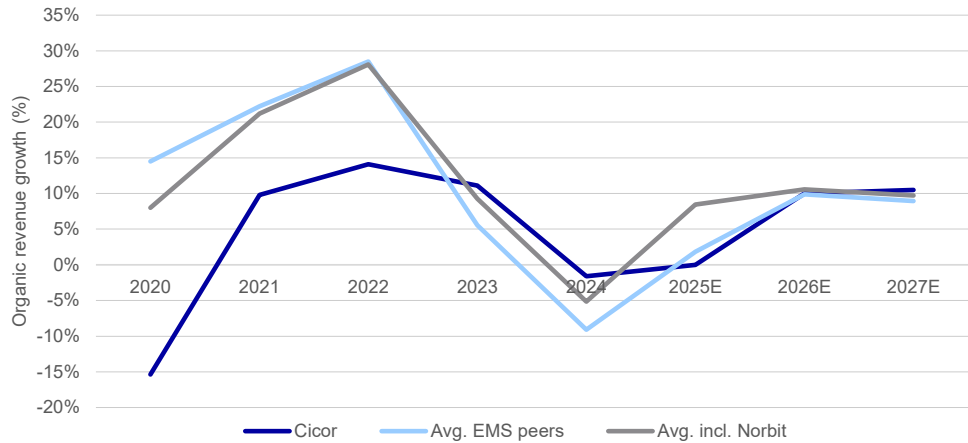


Source: LSEG Data & Analytics and Nordea estimates

Looking at its organic sales growth versus peers (here we also include the mean excluding Norbit), Cicor has mainly developed in line with its core peers, but at a slower pace where total growth has mainly been driven by inorganic growth as shown above. Nevertheless, 2024 is a good example, in our view, of Cicor having benefitted from its balanced exposure to medical technology, aerospace and defence, and transport sectors, which offset softness in industrial markets. For 2025-27 we expect Cicor to approach the peer mean in 2026 and grow slightly above the peer mean in 2027, mostly driven by solid growth in A&D, but also a healthy contribution from the core non-defence segments.

We expect Cicor to approach the median and then grow slightly faster in 2027, mostly driven by A&D

ORGANIC GROWTH Y/Y (%), CICOR VS. PEERS



Source: LSEG Data & Analytics and Nordea estimates

Cicor and its peers seem to have followed similar trajectories, lifting margins to unprecedented levels

EBITDA margin development

Zooming in on Cicor and its key peer group, they all seem to have followed the same trajectory in terms of EBITDA and operating margins, lifting margins to unprecedented levels.

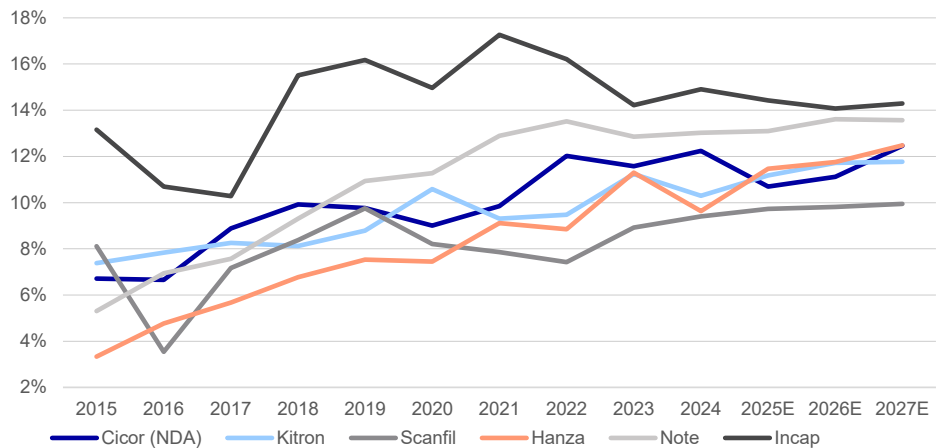
Incap has achieved the highest margins, partly due to its asset-light structure, lower overheads, and manufacturing in low-cost markets such as India, which delivers superior cost leverage, as well as a concentrated high-value customer base (enabling it to plan for more efficient operations, compared to having several customers to cater to). Scanfil operates at the lower end, with EBITDA margins having slipped since it has large-volume customers in telecom and industrial segments and normalised inventories, pressuring capacity utilisation. Cicor has increased its margins to between 10% and 13%, supported by niche, higher-complexity electronics (aerospace, defence and medical devices, similar to Kitron) but affected by integration costs from acquisitions.

Customers tend to be sticky but still price-sensitive, meaning price competition is tough

Despite the competition, customers tend to be very sticky in the sector. This creates an interesting situation – if the production of electronic components works well and products are reasonably priced, there are few reasons for a customer to change subcontractor. Even so, the potential for customer turnover can be high in the sector, as all customers are price-sensitive and well aware of the pricing environment. This means that price competition is tough, but the pressure comes directly from the customers, rather than from peers. All in all, Cicor has managed to continue to improve its cost base, approaching NOTE's and Fabrinet's margins, and has delivered margins above those of Scanfil and HANZA. Over time, it targets EBITDA margins in the range of 10-13%.

We expect Cicor to approach Hanza and NOTE, although we see upside to our estimates should it reach margin levels of 13%; we currently estimate 12.4% for 2027

EBITDA MARGIN DEVELOPMENT, 2015-27E



Source: LSEG Data & Analytics and Nordea estimates

Note that we exclude Norbit here, as it has even higher reported margins (>20-30%), though its profile differs: Norbit combines EMS capabilities with proprietary IP-driven products (e.g. sonar, IoT, sensing systems). These proprietary technologies have structurally higher gross margins than pure contract manufacturing.

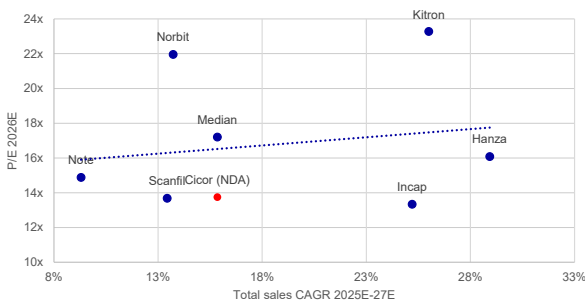
Peer positioning

First looking at total expected sales growth, we plot the peer group's implicit multiples-based valuations versus the 2025E-27E median adjusted sales growth in the group, noting a slight positive correlation among the peer group. We note however that these numbers are significantly influenced by acquisitions for all companies, among other factors. However, there are significant variations in expected organic growth (chart to the right), which we argue may reveal a somewhat better correlation with valuation.

We believe Cicor should trade at least in line with the median on organic growth; currently, it trades well below

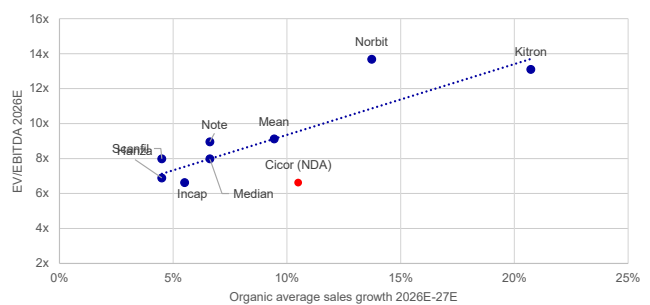
We apply our own estimates for organic growth (apart from Norbit, for which we do not have coverage) for each company. Kitron is again the fastest-growing company (+20% growth), partly due to its significant exposure to the fast-growing A&D segment making up a larger share of sales (40% of sales in 2026E-27E), while median growth for the peer group is closer to ~7%. We expect ~10% organic growth for Cicor on average for 2026-27, and as such we argue it should trade at least in line with the median of its peer group (9x 2026E EV/EBITDA); currently, it trades at ~7x significantly below the peer median and mean.

PEER GROUP: 2026E ADJ. EV/EBITDA VS. 2025E-27E SALES CAGR (%)



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

PEER GROUP: 2026E ADJ. EV/EBITDA VS. 2025E-27E ORGANIC SALES CAGR (%)



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

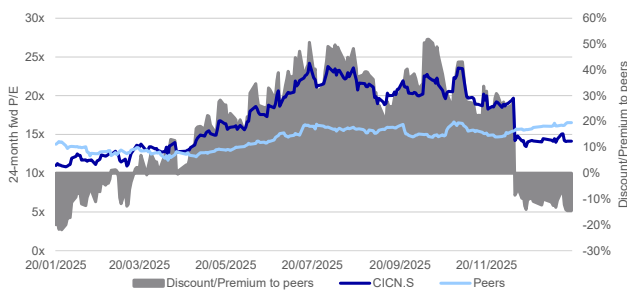
Historical multiples

Valuation multiples in the sector (based on Cicor's core peers) have been on an upward trend again since mid-2024.

Cicor has dipped below its usual path, currently trading at an attractive 14x P/E

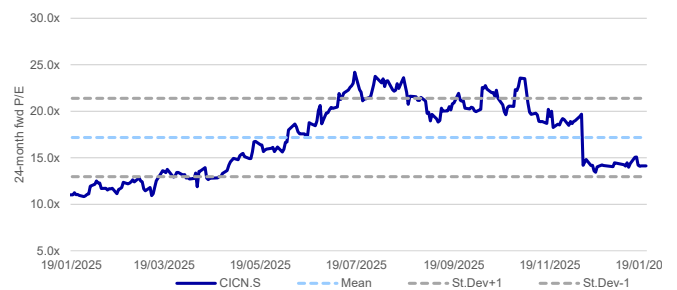
Firstly, the 24-month-forward average P/E for Kitron, HANZA, NOTE, Incap and Scanfil (the latter two being under Nordea commissioned research coverage) is currently 16.4x, which is above the long-term historical sector mean of 13.2x, driven by Kitron and NOTE (as well as Cicor, though it rerated somewhat at the end of 2025), which have experienced significant rerating of multiples over the last year (going from 10x to 16x). The main reason, in our view, is signs of improved end demand, as well as the focus on defence and security, driving growth for these two companies. Cicor has more than followed the same path, with multiples going from around 10x to a peak of 20x. However, after a guidance revision for 2025 and uncertainty regarding the TT Electronics offer, it currently trades at 14x, below the long-term peer average, as well as 20% below its own mean of 17x.

HISTORICAL 24-MONTH-FORWARD P/E, ONE YEAR



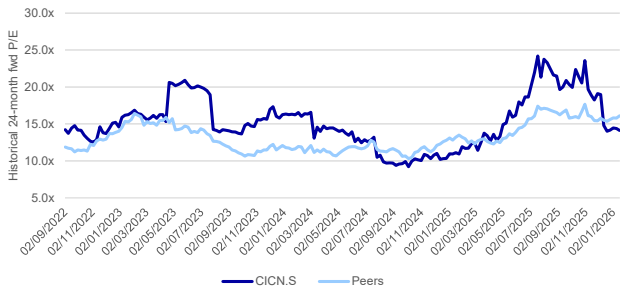
Source: LSEG Data & Analytics and Nordea estimates

CICOR: HISTORICAL 24-MONTH-FORWARD P/E, ONE YEAR



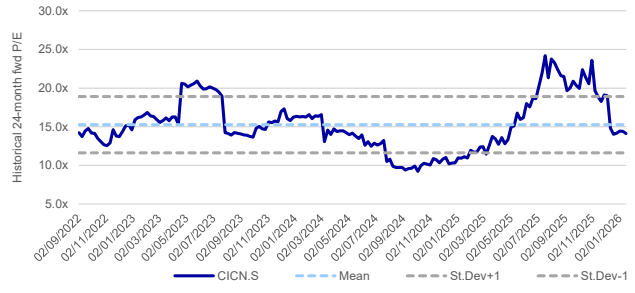
Source: : LSEG Data & Analytics and Nordea estimates

HISTORICAL 24-MONTH-FORWARD P/E, 2022-YTD



Source: : LSEG Data & Analytics and Nordea estimates

CICOR: HISTORICAL 24-MONTH-FORWARD P/E, 2022-YTD

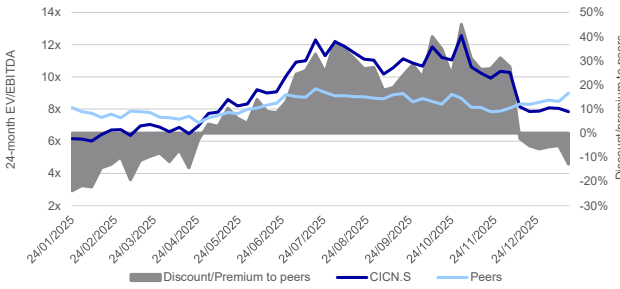


Source: : LSEG Data & Analytics and Nordea estimates

Cicor is trading 10% below its own mean on 24-month-forward EV/EBITDA

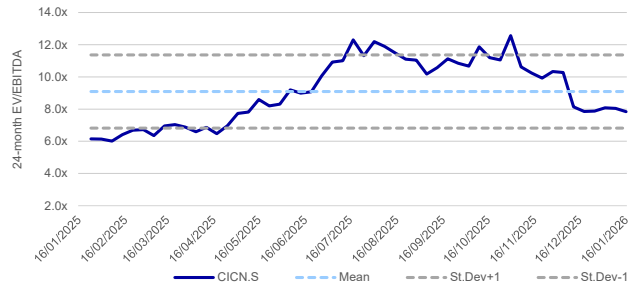
Looking at 24-month-forward EV/EBITDA, we see the same pattern. Group peer multiples have been on an upward trend, and the 24-month-forward EV/EBITDA mean is currently at 9x. The peak level for Cicor this year has been ~13x, although given recent events it has rerated below the peer mean, while still remaining higher than its long-term average of 6.4x. However, given the history of the company (it has bought 13 companies since 2021), we regard the one-year average of ~9.1x to be representative for Cicor (also noting a similar exposure to defence to Kitron, as well as countercyclical non-defence segments). At this level, the company is trading more than 10% below its own mean.

HISTORICAL 24-MONTH-FORWARD EV/EBITDA, YTD



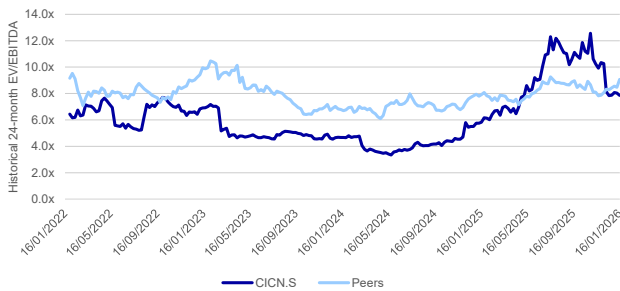
Source: : LSEG Data & Analytics and Nordea estimates

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



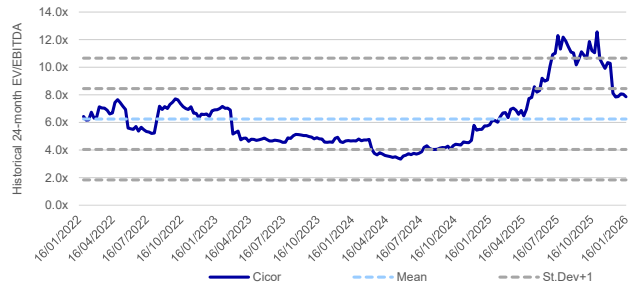
Source: : LSEG Data & Analytics and Nordea estimates

HISTORICAL 24-MONTH-FORWARD EV/EBITDA, 2021-YTD



Source: : LSEG Data & Analytics and Nordea estimates

CICOR: HISTORICAL 24-MONTH-FORWARD EV/EBITDA, 2021-YTD

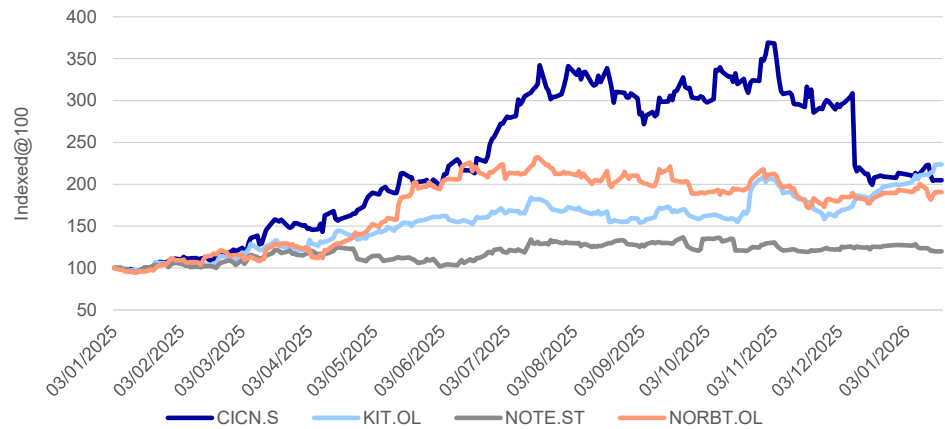


Source: : LSEG Data & Analytics and Nordea estimates

Similarly, we compare the company to defence-exposed players such as Kitron, NOTE and Norbit. Here, we see the same development for multiples, with Cicor having had a significantly stronger development (mostly due to several acquisitions of defence and medical devices EMS players). It is now trading significantly below its peer group again, and also below NOTE.

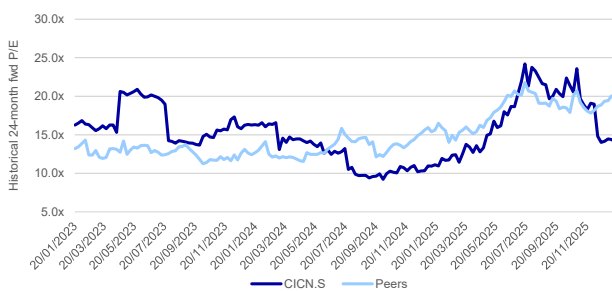
The share experienced a significant lift during 2025, but has rerated, although still up over 100% y/y versus Kitron up over 120% y/y for comparison

SHARE PRICE INDEXED 2025-YTD



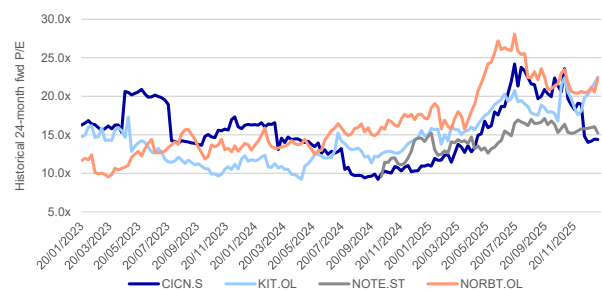
Source: : LSEG Data & Analytics and Nordea

CICOR VS. MEAN: HISTORICAL 24-MONTH-FORWARD P/E, 2022-YTD



Source: LSEG Data & Analytics and Nordea estimates
Note: The peer mean here consists of Kitron, Norbit and NOTE.

HISTORICAL 24-MONTH-FORWARD P/E, 2022-YTD



Source: LSEG Data & Analytics and Nordea estimates

Valuation: Cicor versus peers

Below, we provide an overview of Cicor versus the core and overall peer groups.

CICOR VS. CORE PEERS

Core peer group	MCAP (USDm)	Share price (%)		EV/EBITDA		P/E		EBITDA margin		EBITDA CAGR 2025E-27E	Sales CAGR 2025E-27E	Avg. ROCE 2026E-27E
		3M	YTD	2026E	2027E	2026E	2027E	2026E	2027E			
Kitron	1,390	44%	12%	13.6x	11.4x	24.3x	18.9x	11.7%	11.8%	25%	14%	23%
Scanfil	658	1%	1%	7.9x	7.4x	13.6x	12.3x	9.7%	9.8%	15%	13%	15%
Hanza	567	4%	4%	7.0x	5.8x	16.4x	13.2x	11.7%	12.4%	34%	29%	17%
Note	455	-4%	-6%	8.9x	7.8x	14.8x	13.3x	13.7%	13.9%	12%	9%	18%
Incap	302	7%	4%	6.9x	5.6x	13.8x	12.0x	13.8%	13.6%	22%	25%	18%
Norbit	1,007	-2%	-1%	14.0x	12.5x	22.5x	20.0x	29.7%	29.1%	12%	14%	40%
Median excl. Norbit	567	4%	4%	7.9x	7.4x	14.8x	13.2x	11.7%	12.4%	22%	14%	18%
Mean excl. Norbit	674	10%	3%	8.9x	7.6x	16.6x	13.9x	12.1%	12.3%	22%	18%	18%
Mean incl. Norbit	730	8%	2%	9.7x	8.4x	17.6x	14.9x	15.1%	15.1%	20%	17%	22%
Cicor (Consensus)	570	-37%	-4%	7.1x	5.8x	13.9x	11.0x	11.5%	12.1%	25%	14%	20%
Diff. median	-	-	-	-10%	-21%	-6%	-17%	-0.2pp	-0.3pp	3.1pp	0.0pp	2.3pp
Diff. mean	-	-	-	-19%	-24%	-16%	-21%	-0.6pp	-0.2pp	3.4pp	-3.7pp	1.7pp
Cicor (NDA)	570	-37%	-4%	7.0x	5.4x	13.9x	10.6x	11.4%	12.4%	26%	16%	21%
Diff. median	-	-	-	-12%	-27%	-6%	-20%	-0.4pp	-0.1pp	4.6pp	1.2pp	3.2pp
Diff. mean	-	-	-	-21%	-29%	-16%	-24%	-0.8pp	0.0pp	4.8pp	-2.5pp	2.6pp

Source: LSEG Data & Analytics and Nordea estimates
Note: Incap and Scanfil are under commissioned research coverage by Nordea.

CICOR VS. BROADER PEER GROUP

	MCAP	Share price (%)		EV/EBITDA		P/E		EBITDA margin		EBITDA CAGR	Sales CAGR	Avg. ROCE
	(USDm)	3M	YTD	2026E	2027E	2026E	2027E	2026E	2027E	2025E-27E	2025E-27E	2025E-27E
Cicor Technologies Ltd	570	-37%	-4%	7.1x	5.8x	13.9x	11.0x	11.5%	12.1%	26.9%	14.4%	19.8%
Fabrinet	15,275	21%	9%	31.5x	26.5x	34.7x	29.0x	12.4%	12.5%	30.0%	22.4%	21.7%
Hana Microelectronics PC	409	-28%	3%	1.5x	1.0x	14.7x	11.1x	12.6%	13.6%	18.5%	5.1%	3.1%
Hanza AB	567	4%	4%	7.0x	5.8x	16.4x	13.2x	11.7%	12.4%	34.3%	28.9%	17.5%
Incap Oyj	302	7%	4%	6.9x	5.6x	13.8x	12.0x	13.8%	13.6%	21.8%	25.2%	17.5%
Inission AB	102	21%	-2%	6.0x	5.4x	11.0x	9.7x	10.6%	10.8%	18.3%	8.7%	12.3%
Kitron ASA	1,390	44%	12%	13.6x	11.4x	24.3x	18.9x	11.7%	11.8%	24.9%	14.4%	22.9%
Norbit ASA	1,007	-2%	-1%	14.0x	12.5x	22.5x	20.0x	29.7%	29.1%	12.4%	13.7%	39.5%
Note AB (publ)	455	-4%	-6%	8.9x	7.8x	14.8x	13.3x	13.7%	13.9%	11.6%	8.5%	18.2%
Plexus Corp	4,194	20%	23%	14.4x	13.3x	23.7x	21.5x	7.7%	7.8%	12.0%	4.5%	15.1%
Scanfil Oyj	658	1%	1%	7.9x	7.4x	13.6x	12.3x	9.7%	9.8%	15.2%	13.4%	14.5%
Sinbon Electronics Co Ltd	1,242	-16%	-1%	9.6x	8.4x	13.9x	11.8x	13.4%	13.9%	12.8%	8.6%	23.5%
SVI PCL	435	23%	1%	11.0x	10.0x	16.0x	13.2x	7.1%	7.2%	16.1%	6.2%	5.8%
TT electronics PLC	226	15%	-4%	5.0x	4.0x	9.6x	6.7x	10.8%	12.0%	15.3%	3.8%	9.8%
Median	569	5%	1%	8.4x	7.6x	14.8x	12.7x	11.7%	12.3%	17.2%	11.1%	17.5%
Mean	1,917	5%	3%	10.3x	8.9x	17.4x	14.5x	12.6%	12.9%	19.3%	12.7%	17.2%
Cicor (Consensus)	570	-37%	-4%	7.1x	5.8x	13.9x	11.0x	11.5%	12.1%	26.9%	14.4%	19.8%
KIT diff. median	-	-	-	-15%	-23%	-6%	-14%	-0.2pp	-0.2pp	9.7pp	3.3pp	2.3pp
KIT diff. mean	-	-	-	-31%	-35%	-20%	-24%	-1.1pp	-0.8pp	7.6pp	1.7pp	2.6pp
Cicor (NDA)	570	-37%	-4%	7.0x	5.4x	13.9x	10.6x	11.4%	12.4%	26.4%	15.6%	20.7%
KIT diff. median	-	-	-	-17%	-29%	-6%	-17%	-0.4pp	0.1pp	9.2pp	4.5pp	3.2pp
KIT diff. mean	-	-	-	-32%	-40%	-20%	-27%	-1.3pp	-0.6pp	7.1pp	2.9pp	3.5pp

Source: LSEG Data & Analytics and Nordea estimates

Note: Incap and Scanfil are under commissioned research coverage by Nordea.

DCF valuation

We complement our multiples-based valuation and target price with a DCF analysis, in order to account for what we view as a solid and stable long-term earnings and cash flow profile. Here, we find that Cicor is clearly undervalued relative to its intrinsic worth, and we expect a fairly even share of the total lifetime value to be generated over the different forecast periods. The longer-term prospects stem from our expectation of Cicor being able to prosper from its A&D exposure, as well as underlying stable growth from its healthcare and industrial exposure. Based on the assumptions below and applying the average of our sensitivities, we arrive at a DCF-based fair value range of CHF 192-247 per share, which is above Cicor's current trading levels. Accordingly, we argue that the company's earnings profile is not reflected in current trading levels.

CICOR: DCF – AVERAGES AND ASSUMPTIONS (% , x)

Averages and assumptions	2025-27	2028-35	2036-40	2041-45	2046-50	2051-55	Sust.
Sales growth, CAGR	16%	7.0%	3.0%	3.0%	3.0%	3.0%	
EBIT-margin, excluding associates	7.3%	7.0%	7.0%	7.0%	7.0%	7.0%	
Capex/depreciation, x	0.7	1.00	1.00	1.00	1.00	1.00	
Capex/sales	2.7%	3.0%	3.0%	3.0%	3.0%	3.0%	
NWC/sales	26.0%	25.0%	25.0%	25.0%	25.0%	25.0%	
FCFF, CAGR	37.5%	7.4%	8.7%	3.0%	3.0%	4.2%	2.0%

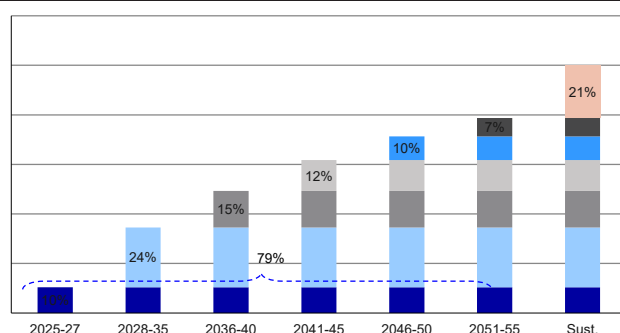
Source: Company data and Nordea estimates

CICOR: DCF – VALUE AND VALUE PER SHARE (CHF)

DCF value	Value	Per share
NPV FCFF	887	202
(Net debt)	-46	-10
Market value of associates	0	0
(Market value of minorities)	0	0
Surplus values	0	0
(Market value preference shares)	0	0
Share based adjustments	0	0
Other adjustments	0	0
Time value	119	27
DCF Value	960	219

Source: Company data and Nordea estimates

CICOR: DCF – VALUE BY TIME PERIOD (%)



Source: Company data and Nordea estimates

DCF: SENSITIVITY ANALYSIS, SALES (CHF PER SHARE)

		WACC				
		6.6%	7.6%	8.6%	9.6%	10.6%
Sales gr. change	+2.0pp	446	336	263	213	176
	+1.0pp	392	300	239	196	164
		347	270	219	181	154
	-1.0pp	310	246	201	169	145
	-2.0pp	279	225	187	159	137

Source: Company data and Nordea estimates

DCF: SENSITIVITY ANALYSIS, EBIT (CHF PER SHARE)

		WACC				
		6.6%	7.6%	8.6%	9.6%	10.6%
EBIT marg. change	+2.0pp	450	349	281	232	196
	+1.0pp	399	310	250	207	175
		347	270	219	181	154
	-1.0pp	295	231	187	156	133
	-2.0pp	244	192	156	131	112

Source: Company data and Nordea estimates

DCF: SENSITIVITY ANALYSIS, SALES VS. EBIT (CHF PER SHARE)

		Sales growth change				
		-2.0pp	-1.0pp	+1.0pp	+2.0pp	
EBIT marg. change	+2.0pp	235	256	281	310	346
	+1.0pp	211	229	250	275	305
		187	201	219	239	263
	-1.0pp	163	174	187	203	222
	-2.0pp	139	147	156	168	181

Source: Company data and Nordea estimates

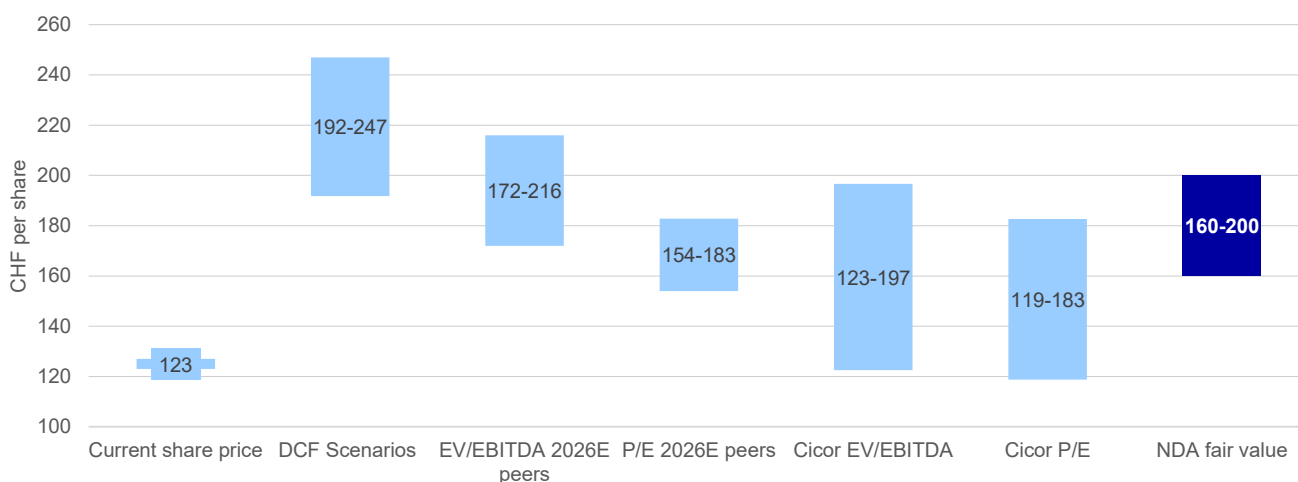
Valuation summary

We derive a fair value range for Cicor of CHF 160-200 per share 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). Given its exposure to A&D, sales development (both organic and inorganic) in line with the peer group mean, and EBITDA growth exceeding the peer group mean, combined with a strong FCF profile (50% cash conversion), we argue 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.

Valuation approach

Our valuation approach for Cicor is based on two fundamental methods. First, we use a DCF approach, which produces a valuation range of CHF 192-247 based on our sensitivity analysis (see our *DCF valuation* chapter). Second, we use a relative (peer-based) approach, which gives a range of CHF 154-183 per share. Lastly, we also apply the historical multiples of Cicor, which indicates CHF 119-183 per share. Accordingly, we derive a fair value range of CHF 160-200, implying 2026E EV/EBITDA of ~9-11x.

CICOR: VALUATION SUMMARY



Source: Company data and Nordea estimates

Share price performance

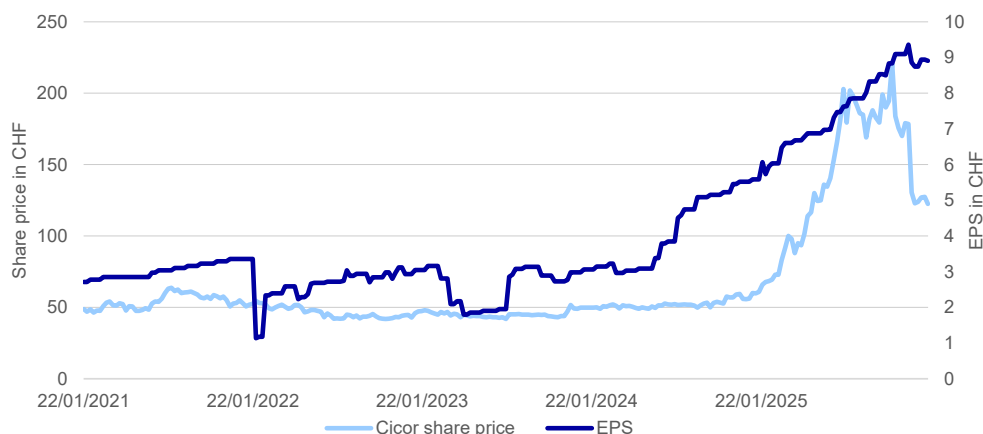
Discrepancy between the share price and Cicor's earnings growth profile

Cicor has shown significant growth in earnings, which is also reflected in the close correlation between the share price level and earnings growth. The company has experienced a significant rerating over the last year.

Recently, however, a discrepancy between the share price and earnings growth profile has emerged, after the company revised its full-year guidance for 2025 (and amid a degree of turbulence around the TT Electronics acquisition). However, while the delayed recovery in Germany warrants some caution, management expects the company to return to organic growth in 2026. The adjustments to the guidance were mostly due to timing and some cyclical effects, and the expected growth will also be supported by the onboarding of two major new European A&D customers going into 2026. As such, we find this gap rather excessive, and expect the share to rerate closer to its expected growth profile.

Cicor's historical earnings development has closely tracked the share price, and we view the recent decoupling as somewhat excessive given the expected growth in adjusted earnings going forward of 30% (2025E-27E)

CICOR: EARNINGS VERSUS SHARE PRICE PERFORMANCE



Source: LSEG and Nordea

Peer valuation

At the current share price, Cicor is trading at a ~20-30% discount to peers (plus Norbit) on EV/EBITDA and P/E

Below, we give an overview of Cicor versus its EMS peers, as well as Norbit, which is not a pure EMS player but has exposure to many of the same structural growth drivers, such as defence investments. We argue that the median of the group should be seen as a floor and represent the bottom end of our fair value range (note Cicor has higher exposure to countercyclical segments such as A&D, healthcare and automation, etc., as well as higher growth in EBITDA (see our *Peer benchmarking and positioning* chapter).

For the higher end of the range, we apply the mean of the multiples of Kitron, Norbit and Note, arguing that they have more similar underlying growth drivers (i.e. exposure to the defence investment cycle, among others). This scenario would value Cicor at a premium to both the mean and the median of the group. This implies a 24% premium to the mean for 2026E EV/EBITDA and a 15% premium to the 2026E P/E peer group mean. We argue that Cicor's growth profile, both organic and inorganic, will be decisive for which part of the peer group Cicor should be benchmarked against going forward. In total, this produces a range of CHF 1544-216 per share.

One could argue that 2027 is more representative for Cicor's growth and margin profile, showing more normalised earnings (given that Ëolane should be up and running at Cicor's margin levels). However, to be prudent, we apply 2026 multiples. Applying 2027 multiples would have given a range of CHF 172-237 per share.

PEER BENCHMARKING

	MCAP	Share price (%)		EV/EBITDA		P/E	
	(USDm)	3M	YTD	2026E	2027E	2026E	2027E
Kitron	1,390	44%	12%	13.6x	11.4x	24.3x	18.9x
Scanfil	658	1%	1%	7.9x	7.4x	13.6x	12.3x
Hanza	567	4%	4%	7.0x	5.8x	16.4x	13.2x
Note	455	-4%	-6%	8.9x	7.8x	14.8x	13.3x
Incap	302	7%	4%	6.9x	5.6x	13.8x	12.0x
Norbit	1,007	-2%	-1%	14.0x	12.5x	22.5x	20.0x
Median	612	2%	2%	8.4x	7.6x	15.6x	13.3x
Mean	730	8%	2%	9.7x	8.4x	17.6x	14.9x
Cicor (NDA)	573	-38%	-4%	7.0x	5.4x	13.9x	10.6x
Diff. median	-	-	-	-17%	-29%	-11%	-20%
Diff. mean	-	-	-	-28%	-36%	-21%	-29%
Cicor (NDA Low case)	-	-	-	9.7x	8.4x	17.6x	14.9x
Diff. median	-	-	-	15%	11%	13%	13%
Diff. mean	-	-	-	0%	0%	0%	0%
Cicor (NDA High case)	-	-	-	12.2x	10.6x	20.5x	17.4x
Diff. median	-	-	-	45%	40%	31%	31%
Diff. mean	-	-	-	25%	26%	17%	17%

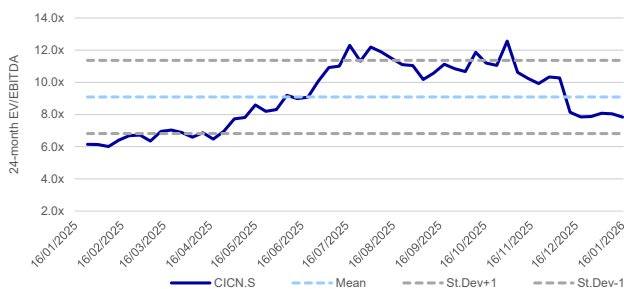
Source: LSEG Data & Analytics, company data and Nordea estimates

Valuation based on historical multiples

We also look at Cicor's own historical EV/EBITDA and P/E multiples over the last year. The company has experienced a significant rerating over the last 12 months, despite the recent drop in the share price. We argue that Cicor has experienced a transformative year, given that it has acquired five more companies, as well increased its defence exposure (now almost 30% of sales). Looking at the past year, EV/EBITDA has ranged between ~7x and 11x, and P/E has ranged between ~13x and 21x. For comparison, the maximum level over the last year for P/E has been 24.2x, and for EV/EBITDA 12.6x.

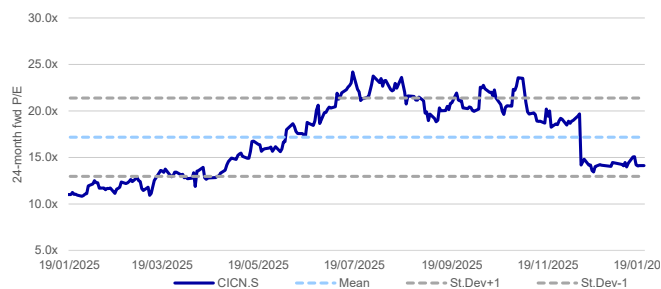
Applying the range of EV/EBITDA returns a range of CHF 172-216 per share, and a P/E comparison CHF 154-179 per share. As of now, the company is trading at a ~20% discount to its own mean on both EV/EBITDA and P/E, which we find unwarranted as this is partly explained by the recent noise and does not necessarily reflect the underlying growth profile looking into 2027E.

CICOR: NTM EV/EBITDA (x)



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

CICOR: NTM P/E (x)



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

Top 20 shareholders

CICOR: TOP 20 SHAREHOLDERS (AS OF 19 JANUARY 2026)

No.	Shareholder name	Country	Number of shares (m)	In % of total outstanding shares
1	OEP VIII GP LLC	Switzerland	1.87	40.0%
2	Cicor Technologies Ltd	Switzerland	0.31	6.6%
3	Dimensional Fund Advisors LP	United States	0.16	3.3%
4	LLB SWISS INVESTMENT LTD	Switzerland	0.15	3.2%
5	Escatec Holdings Ltd	Malaysia	0.14	2.9%
6	UBS AG	Switzerland	0.14	2.9%
7	Principality of Liechtenstein	Liechtenstein	0.14	2.9%
8	UBS Asset Management Holding Ltd	United Kingdom	0.13	2.7%
9	Pictet & Cie Group SCA	Switzerland	0.12	2.6%
10	Blackrock Inc	United States	0.10	2.2%
11	ACADIAN ASSET MANAGEMENT LLC	Ireland	0.07	1.5%
12	Montagu Private Equity LLP	United Kingdom	0.06	1.4%
13	Edmond de Rothschild Group/Private	Luxembourg	0.05	1.2%
14	Zuercher Kantonalbank	Switzerland	0.05	1.1%
15	American Century Cos Inc	United States	0.05	1.0%
16	JPMorgan Chase & Co	United States	0.04	0.9%
17	Mirabaud & Cie Banquiers	Switzerland	0.04	0.9%
18	Connor Clark & Lunn Financial Grou	Canada	0.04	0.8%
19	Apex Fundrock Ltd	United Kingdom	0.03	0.7%
20	Aperture Investors LLC	United States	0.03	0.7%
Top 20 shareholders			3.72	79.6%
Other shares			0.95	20.5%
Total outstanding shares			4.66	100.0%

Source: Bloomberg and Nordea

Risk factors

In this section, we list the most significant external and internal risks that could affect Cicor's business. The purpose of this section is not to provide a comprehensive picture of all of the risks the company may face, but rather to highlight those that we deem the most relevant.

Integration risks from acquisitions

Cicor's growth strategy is heavily reliant on acquisitions, which inherently carry risks related to post-merger integration, operational alignment, and the realisation of expected synergies. Challenges may arise in harmonising corporate cultures, aligning processes, and achieving targeted cost savings or revenue enhancements. To mitigate these risks, Cicor prepares for post-merger integration before transaction closing, completes the majority of integration activities within six months, and leverages experienced internal and external teams for due diligence and integration execution. This disciplined approach aims to ensure that acquisitions contribute positively to the company's performance.

Supplier and conflict mineral risks

The company faces risks associated with responsible sourcing, particularly concerning conflict minerals such as tin, tantalum, tungsten and gold (3TG). These materials are critical to Cicor's manufacturing processes but can be linked to human rights abuses in certain regions. Cicor mitigates these risks by implementing a compliance management system, conducting regular supplier assessments, and engaging in due diligence programmes with external providers. High-risk suppliers are closely monitored, with the company aiming to keep them below 10% of its supply chain. Regular screening ensures alignment with Cicor's ethical standards and values.

Environmental and climate-related risks

Environmental factors, including energy consumption, greenhouse gas emissions and climate change, present material risks to Cicor's operations. Regulatory changes, rising energy costs and physical climate impacts could affect production and supply chains. Cicor addresses these risks by prioritising energy efficiency, transitioning to renewable energy sources and integrating climate adaptation and mitigation into its risk management framework. Progress is tracked and reported in alignment with recognised sustainability frameworks to ensure transparency and accountability.

Market and economic risks

Cicor's performance is influenced by macroeconomic and geopolitical conditions, as well as currency fluctuations. Economic downturns, trade restrictions, or geopolitical instability could impact demand across its end markets. The company mitigates these risks through a diversified customer base spanning healthcare technology, industrial, and the aerospace & defence sectors, as well as a global manufacturing footprint. This diversification reduces dependency on any single market or region, providing resilience against localised disruptions.

Execution and operational risks

Rapid growth and expansion into new markets and technologies can present execution challenges, including resource constraints, operational inefficiencies, and delays in achieving strategic objectives. Cicor mitigates these risks by maintaining financial discipline, applying strict valuation criteria for acquisitions, and focusing on rapid synergy delivery and cost savings post-acquisition. This structured approach helps ensure that expansion initiatives are sustainable and value-accretive.

Regulatory and compliance risks

Compliance with global regulations such as REACH, RoHS, and the Responsible Mineral Initiative is essential for Cicor's continued operations. Non-compliance could result in fines, reputational damage, or loss of market access. The company manages these risks through regular audits, proactive supplier engagement, and maintaining an inventory of substances to ensure regulatory alignment. This vigilance supports operational continuity and customer trust.

Reported numbers and forecasts

INCOME STATEMENT

CHFm	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
Total revenue	216.7	248.1	253.9	214.9	239.0	313.2	389.9	480.8	609.7	733.0	814.8
- growth	14.4%	14.5%	2.34%	-15.4%	11.2%	31.0%	24.5%	23.3%	26.8%	20.2%	11.2%
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.	n.a.	0.00	-0.02	-0.03	-0.01	-0.01	0.00	0.00
EBITDA (rep.)	19.2	24.6	24.8	19.4	23.1	32.3	45.1	58.4	55.5	83.2	100.7
Depreciation and impairments PPE	-8.74	-9.24	-9.83	-10.3	-10.5	-14.7	-16.1	-20.3	-24.4	-27.2	-30.1
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	10.5	15.4	14.9	9.05	12.6	17.6	29.0	38.1	31.1	56.0	70.6
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	10.5	15.4	14.9	9.05	12.6	17.6	29.0	38.1	31.1	56.0	70.6
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	-1.37	-1.02	-0.97	-0.82	-1.99	-4.54	-8.36	-2.58	-8.80	-5.55	-4.68
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	9.14	14.4	14.0	8.23	10.6	13.1	20.7	35.5	22.3	50.4	65.9
Reported taxes	-1.93	-2.94	-3.00	-2.45	-2.73	-3.87	-8.92	-8.25	-5.55	-11.6	-15.2
Net profit from continued operations	7.20	11.4	11.0	5.78	7.90	9.18	11.8	27.3	16.8	38.8	50.7
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	7.20	11.4	11.0	5.78	7.90	9.18	11.8	27.3	16.8	38.8	50.7
EPS (rep. CHF)	2.48	3.95	3.79	1.99	2.71	2.47	2.66	6.20	3.83	8.87	11.6
DPS - total	0.70	1.00	1.50	1.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
of which ordinary	0.70	1.00	1.50	1.00	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 %	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EBITDA	8.88%	9.93%	9.76%	9.01%	9.67%	10.3%	11.6%	12.1%	9.10%	11.4%	12.4%
EBITA	4.85%	6.20%	5.89%	4.21%	5.28%	5.62%	7.45%	7.92%	5.10%	7.63%	8.66%
EBIT	4.85%	6.20%	5.89%	4.21%	5.28%	5.62%	7.45%	7.92%	5.10%	7.63%	8.66%
Adjusted earnings	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EBITDA (adj.)	19.2	24.6	24.8	19.4	23.1	32.3	45.1	60.7	63.0	83.2	100.7
EBITA (adj.)	10.5	15.4	14.9	9.05	12.6	17.6	29.0	40.4	38.6	56.0	70.6
EBIT (adj.)	10.5	15.4	14.9	9.05	12.6	17.6	29.0	40.4	38.6	56.0	70.6
EPS (adj. CHF)	2.48	3.95	3.79	1.99	2.71	2.46	2.63	6.05	5.89	8.87	11.6
Adjusted profit margins in %	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EBITDA (adj.) margin	8.88%	9.93%	9.76%	9.01%	9.67%	10.3%	11.6%	12.6%	10.3%	11.4%	12.4%
EBITA (adj.) margin	4.85%	6.20%	5.89%	4.21%	5.28%	5.62%	7.45%	8.40%	6.33%	7.63%	8.66%
EBIT (adj.) margin	4.85%	6.20%	5.89%	4.21%	5.28%	5.62%	7.45%	8.40%	6.33%	7.63%	8.66%
Performance metrics	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
CAGR last five years	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Net revenue (five-year CAGR)	n.a.	n.a.	4.63%	3.54%	4.76%	7.64%	9.46%	13.6%	23.2%	25.1%	21.1%
EBITDA (five-year CAGR)	n.m.	n.m.	4.74%	9.83%	12.9%	10.9%	12.9%	18.7%	23.4%	29.2%	25.5%
EBIT (five-year CAGR)	n.a.	n.a.	7.88%	24.2%	25.4%	10.9%	13.5%	20.6%	28.0%	34.7%	32.0%
EPS (five-year CAGR)	n.a.	n.a.	9.34%	67.3%	45.9%	-0.10%	-7.62%	10.4%	14.0%	26.8%	36.2%
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	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Average EBIT margin	n.a.	4.17%	4.41%	4.81%	5.33%	5.48%	5.90%	6.50%	6.32%	6.80%	7.42%
Average EBITDA margin	n.a.	8.51%	8.58%	8.96%	9.48%	9.78%	10.3%	10.9%	10.5%	10.9%	11.3%

Source: Company data and Nordea estimates

VALUATION RATIOS

CHFm	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
ADJUSTED EARNINGS	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
P/E (adj.)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	20.6	13.7	10.5
EV/EBITDA (adj.)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	9.70	6.95	5.33
EV/EBITA (adj.)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	15.8	10.3	7.60
EV/EBIT (adj.)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	15.8	10.3	7.60
REPORTED EARNINGS	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
P/E	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	31.7	13.7	10.5
EV/Sales	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1.00	0.79	0.66
EV/EBITDA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	11.0	6.95	5.33
EV/EBITA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	19.6	10.3	7.60
EV/EBIT	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	19.6	10.3	7.60
Dividend yield (ord.)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0.00%	0.00%	0.00%
FCF yield	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-2.72%	6.18%	7.76%
FCF yield before A&D, lease-adj.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	3.19%	6.18%	7.76%
Payout ratio	28.2%	25.3%	39.6%	50.2%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Source: Company data and Nordea estimates

BALANCE SHEET

CHFm	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
Intangible assets	1.68	2.40	2.65	1.84	44.2	36.5	31.8	44.1	56.4	46.2	34.8
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	43.5	52.1	54.9	48.8	49.6	53.1	57.2	64.1	79.7	82.8	86.5
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	4.26	3.66	2.95	3.01	3.16	3.28	3.12	5.44	4.94	4.94	4.94
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	0.00	0.54	0.50	0.51	0.45	0.45	0.45
Total non-current assets	49.4	58.1	60.5	53.6	96.9	93.5	92.6	114.2	141.5	134.4	126.7
Inventory	51.8	59.2	50.6	49.9	80.1	117.4	135.4	141.5	194.1	216.7	238.0
Accounts receivable	38.4	46.6	40.5	35.2	44.1	50.6	51.1	74.3	115.2	133.1	147.7
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	1.00	1.64	1.00	1.13	7.64	7.96	7.57	13.0	35.3	35.6	39.5
Cash and bank	29.3	29.8	33.7	43.1	68.8	75.5	57.9	74.2	46.0	58.6	79.5
Total current assets	120.4	137.3	125.7	129.3	200.6	251.4	251.9	302.9	390.6	444.0	504.8
Assets held for sale	0.00	0.00	0.00	0.00	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Total assets	169.9	195.4	186.3	183.0	297.5	344.9	344.5	417.1	532.1	578.4	631.5
Shareholders' equity	68.7	75.1	78.8	76.3	64.5	127.1	131.5	136.7	158.0	196.8	247.6
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	68.7	75.1	78.8	76.3	64.5	127.1	131.5	136.7	158.0	196.8	247.6
Deferred tax	0.66	0.58	0.38	0.30	8.90	7.36	8.16	11.0	12.9	12.9	12.9
Long-term interest-bearing debt	46.3	51.3	46.9	53.4	114.5	102.0	84.6	91.8	87.9	67.9	47.9
Pension provisions	1.80	1.89	1.88	1.93	1.91	1.70	1.66	1.63	5.67	5.67	5.67
Other long-term provisions	0.00	0.00	0.00	0.00	3.60	4.01	3.59	6.52	7.69	7.69	7.69
Other long-term liabilities	1.93	3.52	3.18	3.47	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	50.7	57.3	52.3	59.1	128.9	115.0	98.0	112.5	116.1	96.1	76.1
Accounts payable	28.1	32.4	28.1	22.6	39.7	39.5	37.0	58.1	80.0	92.4	102.6
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	18.8	22.4	21.8	20.3	37.0	43.2	59.0	79.9	136.8	152.2	164.7
Short-term interest-bearing debt	2.58	6.51	3.45	3.32	15.4	18.1	16.7	26.5	37.0	36.7	36.4
Total current liabilities	49.7	61.8	53.8	46.6	104.1	102.8	115.0	167.9	258.0	285.5	307.8
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	169.0	194.2	184.9	182.0	297.5	344.9	344.5	417.1	532.1	578.4	631.5
Balance sheet and debt metrics	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Net debt	19.6	28.0	16.7	13.6	61.1	44.5	43.5	44.1	78.9	46.0	4.73
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	44.2	52.7	42.3	43.4	69.0	110.0	117.3	122.4	172.9	185.9	203.1
Invested capital	93.7	110.8	102.8	97.0	165.9	203.5	210.0	236.6	314.4	320.3	329.8
Capital employed	117.6	133.0	129.2	133.1	194.4	247.1	232.8	255.0	282.9	301.4	331.8
ROE	21.0%	15.9%	14.3%	7.45%	11.2%	9.58%	9.10%	20.3%	11.4%	21.9%	22.8%
ROIC	17.3%	11.6%	10.8%	6.97%	7.39%	7.33%	10.8%	13.9%	10.8%	13.6%	16.7%
ROCE	0.18	0.12	0.11	0.07	0.08	0.08	0.12	0.17	0.14	0.19	0.22
Net debt/EBITDA	1.02	1.14	0.67	0.70	2.64	1.38	0.96	0.76	1.42	0.55	0.05
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	40.6%	38.7%	42.6%	41.9%	21.7%	36.8%	38.2%	32.8%	29.7%	34.0%	39.2%
Net gearing	28.5%	37.2%	21.2%	17.8%	94.6%	35.0%	33.1%	32.3%	49.9%	23.4%	1.91%

Source: Company data and Nordea estimates

CASH FLOW STATEMENT

CHFm	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
EBITDA (adj.) for associates	19.2	24.6	24.8	19.4	23.1	32.3	45.1	58.4	55.5	83.2	100.7
Paid taxes	0.00	0.00	0.00	0.00	-2.73	-3.87	-8.92	-8.25	-5.55	-11.6	-15.2
Net financials	0.00	0.00	0.00	0.00	-1.99	-4.54	-8.36	-2.58	-8.80	-5.55	-4.68
Change in provisions	1.97	0.42	0.01	-0.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Change in other long-term non-IB	-2.33	2.19	0.37	0.22	-3.62	-0.67	0.21	-0.80	0.90	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	-0.48	-2.25	-2.18	-1.14	4.77	-0.20	8.34	1.11	-0.14	0.00	0.00
Funds from operations (FFO)	18.4	25.0	23.0	18.4	19.6	23.0	36.4	47.8	41.9	66.1	80.8
Change in NWC	-9.33	-14.7	5.56	-4.65	-10.3	-33.0	2.36	26.9	-10.3	-13.0	-17.2
Cash flow from operations (CFO)	9.08	10.2	28.5	13.8	9.23	-10.1	38.8	74.8	31.6	53.0	63.7
Capital expenditure	-8.42	-16.9	-14.9	-6.65	-7.79	-11.2	-12.4	-13.1	-14.7	-20.2	-22.4
Free cash flow before A&D	0.65	-6.64	13.6	7.13	1.44	-21.3	26.4	61.7	17.0	32.9	41.3
Proceeds from sale of assets	0.00	0.00	0.00	0.00	0.00	0.03	0.20	0.26	0.04	0.00	0.00
Acquisitions	0.00	0.00	0.00	0.00	-45.3	-19.9	-22.3	-55.7	-31.5	0.00	0.00
Free cash flow	0.65	-6.64	13.6	7.13	-43.8	-41.1	4.27	6.28	-14.5	32.9	41.3
Free cash flow bef. A&D, lease adj.	0.65	-6.64	13.6	7.13	1.44	-21.3	26.4	61.7	17.0	32.9	41.3
Dividends paid	0.00	-2.03	-2.90	-4.34	-2.90	0.00	0.00	0.00	0.00	0.00	0.00
Equity issues	0.00	0.00	0.00	0.00	0.00	-0.04	-0.34	-3.24	0.42	0.00	0.00
Net change in debt	0.00	0.00	0.00	0.00	73.7	-9.48	-19.9	13.1	-11.7	-20.0	-20.0
Other financing adjustments	0.00	0.00	0.00	0.00	-2.90	59.1	0.00	-0.75	-0.07	0.00	0.00
Other non-cash adjustments	1.21	9.21	-6.91	6.69	1.60	0.00	0.00	0.00	0.00	0.00	0.00
Change in cash	1.86	0.54	3.82	9.48	25.7	6.69	-17.6	16.3	-28.1	12.6	20.9
Cash flow metrics	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Capex/D&A	96.4%	n.m.	n.m.	64.5%	74.2%	76.3%	76.8%	64.5%	60.1%	74.0%	74.5%
Capex/sales	3.89%	6.81%	5.87%	3.09%	3.26%	3.58%	3.17%	2.72%	2.40%	2.75%	2.75%
Key information	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Share price, year-end (current)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	121.5	121.5	121.5
Market cap	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	531.9	531.9	531.9
Enterprise value	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	610.7	577.8	536.6
Diluted no. of shares, year-end (m)	2.90	2.90	2.90	2.90	2.92	3.72	4.43	4.39	4.38	4.38	4.38

Source: Company data and Nordea estimates

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Previous rating changes in the past 12 months

Date	To	From
No rating changes		

Distribution of recommendations

Recommendation	% distribution
Buy	60.90%
Hold	35.64%
Sell	3.46%

As of 19 January 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.
Hold:	Share in line with our fair value and/or no compelling investment case.

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Nordea ESG rating methodology

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Completion Date

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Nordea has no market-making obligations in Cicor Technologies shares.

As of today, Nordea Abp holds no positions of 0.5% or more of shares issued by Cicor Technologies.

As of the publication of this report, the issuer does not hold a position exceeding 5% of the total shares issued in Nordea Abp.

Investment banking transactions and/or services

In view of Nordea's position in its markets, readers should assume that the bank may currently or may in the coming three months and beyond be providing or seeking to provide confidential investment banking and/or ancillary services to the company/companies.

Distribution of recommendations (transactions)*

Recommendation	% distribution
Buy	58.23%
Hold	40.51%
Sell	1.27%

As of 19 January 2026

* Companies under coverage with which Nordea has ongoing or completed public investment banking transactions.

Equity risk rating

Nordea risk rating: Cicor Technologies 3

As a measure of the company's operational risk we, apply a risk rating scale of 1-5 where 1 is the lowest risk and 5 is the highest. The risk rating is calculated using a weighted average of earnings/cash flow predictability, earnings quality and backwardlooking asset beta. For the most illiquid stocks, the risk rating is also adjusted for liquidity risk. The risk rating is then converted to asset beta and used to calculate the cost of capital. It is thus implicitly included in our fair value calculations.

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

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