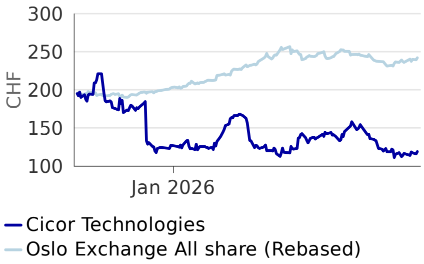
Cicor Technologies

Telecom Equipment and IT
Switzerland

KEY DATA

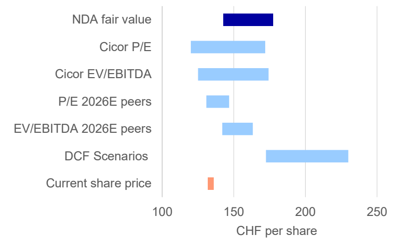
Stock country	Switzerland
Bloomberg	CICN SW
Reuters	CICN.S
Share price, close	CHF 118.8
Free float	50.6%
Market cap. (m)	EUR 563.9/CHF 522.7
Company website	https://www.cicor.com/en/
Next report date	15 October 2026

PERFORMANCE



Source: LSEG Data & Analytics

VALUATION APPROACH



Source: Nordea estimates and LSEG Data & Analytics

ESTIMATE CHANGES

CHFm	2026E	2027E	2028E
Total revenue	0%	0%	0%
EBITDA (rep.)	1%	0%	0%
EBIT (adj.)	4%	-1%	-1%
PTP	-4%	-2%	-2%
EPS (rep. CHF)	-5%	-2%	-2%
EPS (adj. CHF)	0%	-3%	-2%
DPS (ord. CHF)	n.a.	n.a.	n.a.

Source: Company data and Nordea estimates

Nordea IB & Equity - Analysts

Martine Kverne
+47 47 65 41 23
martine.kverne@nordea.com

Herman Aleksander Dahl
+47 24 01 37 73
herman.aleksander.dahl@nordea.com

Past the trough – organic growth set to return

Cicor's Q2 results marked a return to organic growth, with sales up 5.3% y/y organically and order intake supporting a 1.2x book-to-bill ratio. With five consecutive quarters of book-to-bill above 1x, we believe the results significantly de-risk the equity story and support a return to organic growth in H2 2026 and beyond. We largely maintain our estimates, as we had already assumed a recovery in organic sales, and our forecasts remain ~4% above FactSet consensus for 2026–27. We revise our fair value range to CHF 143–177 (155–195), reflecting estimate revisions and lower peer multiples.

Summary of H1 2026 results

Sales grew 19%, driven primarily by M&A (+22.8%) and partly offset by a 3.8% FX headwind. Organic growth was flat in H1 but returned to positive territory in Q2 at 5.3%. Adjusted EBITDA reached CHF 28m, 11% above our estimate. While profitability was still affected by the Éolane integration, management expects the business to approach group margin levels by the end of 2026. FCF before M&A was CHF -11.5m, temporarily affected by strong Q2 revenue and working capital measures taken to mitigate supply chain disruptions. Cicor expects to convert this working capital build-up into cash in H2 as the anticipated sales ramp-up materialises.

Order intake signals return to organic growth

Order intake grew 39.8% to CHF 399.8m, implying a book-to-bill ratio of 1.2x and marking the fifth consecutive quarter above 1x. Importantly, demand was broad-based rather than driven by any single customer. We largely maintain our estimates, as we had already incorporated a recovery in organic growth. However, the strong order intake provides greater confidence in our 2027 forecasts, although supply chain constraints may continue to weigh on growth in the short to medium term. We also note improving conditions in the German market, which we view as supportive of growth into 2027. Overall, our EBITDA estimates remain ~4% above FactSet consensus for 2026–28.

Valuation

We argue that Cicor's structural growth outlook and margin expansion warrant a valuation closer to that of its peers, particularly given its exposure to the rapidly growing defence industry. We view further M&A as likely, which could support additional upgrades to both our and consensus estimates. We derive a lower fair value range of CHF 143–177 (155–195), reflecting our estimate revisions and lower peer valuation multiples. The share currently trades at a ~20% discount to peers on 2027E EV/EBITDA

SUMMARY TABLE - KEY FIGURES

CHFm	2022	2023	2024	2025	2026E	2027E	2028E
Total revenue	313.2	389.9	480.8	616.5	721.1	787.5	869.1
EBITDA (adj.)	32.7	46.3	60.7	64.6	74.8	92.8	105.4
EBIT (adj.)	21.9	33.9	47.5	47.2	51.6	64.8	74.5
EBIT (adj.) margin	6.98%	8.69%	9.89%	7.65%	7.15%	8.23%	8.57%
EPS (adj. CHF)	3.33	3.51	7.85	7.45	7.85	10.4	12.1
EPS (adj.) growth	22.9%	5.41%	123.6%	-5.10%	5.35%	33.0%	16.2%
DPS (ord. CHF)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EV/Sales	n.a.	n.a.	n.a.	1.02	0.80	0.68	0.55
EV/EBIT (adj.)	n.a.	n.a.	n.a.	13.3	11.2	8.21	6.46
P/E (adj.)	n.a.	n.a.	n.a.	17.0	15.1	11.4	9.79
P/BV	n.a.	n.a.	n.a.	3.69	2.86	2.28	1.85
Dividend yield (ord.)	n.a.	n.a.	n.a.	0.00%	0.00%	0.00%	0.00%
FCF yield before A&D, lease-adj.	n.a.	n.a.	n.a.	8.95%	2.88%	8.89%	9.82%
Net debt	44.5	43.5	44.1	70.1	56.2	9.77	-41.5
Net debt/EBITDA	1.38	0.96	0.76	1.25	0.80	0.11	-0.39
ROCE	9.91%	14.1%	19.5%	16.4%	16.8%	22.5%	26.7%

Source: Company data and Nordea estimates

Detailed estimates

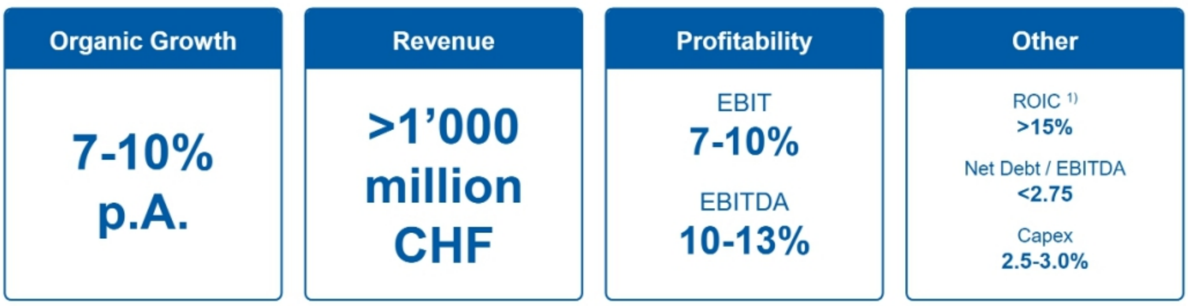
We largely maintain our estimates following the H1 2026 report, as the return to organic growth of 5.3% in Q2 de-risks our forecasts for H2 and beyond. Cicor reiterated its 2026 guidance for group sales of CHF 700-750m and adjusted EBITDA of CHF 70-80m, implying a margin of 10.0-10.3%, with our EBITDA estimate remaining in the middle of the guided range. In particular, Cicor France (formerly Éolane), the company's largest acquisition, is expected to gradually converge towards the group margin target of 10-13%, reaching high-single-digit margins by the end of 2026, while management confirmed that the integration is progressing in the right direction. Order intake grew 39.8% to CHF 399.8m, implying a book-to-bill ratio of 1.2x and marking the fifth consecutive quarter above 1x. Importantly, demand was broad-based rather than driven by any single customer. While we had already incorporated a recovery in organic growth into our forecasts, the strong order intake provides greater confidence in our 2027 forecasts, although supply chain constraints may continue to weigh on growth in the short to medium term. We also note improving conditions in the German market, which we view as supportive of growth into 2027. Overall, our EBITDA estimates remain ~4% above FactSet consensus EBITDA for 2027–28.

Medium-term and 2026 guidance confirmed

Cicor maintained its guidance for 2026.

- **2026 revenues**
  - 2026 revenues are expected to be in the range of CHF 700-750m.
  - Supported by a positive book-to-bill ratio, Cicor expects organic growth to return this year. Cicor forecasts sequential revenue growth of 10-25% from H1 to H2, partially from acquisition effects, but mainly contingent on the resolution of supply chain constraints.
  - A&D and medical programme ramp-ups will especially contribute, with management stating it has a"clear line of sight" on specific programmes ramping up in H2, converting at higher EBITDA margins
- **2026 EBITDA**
  - Cicor guides for 2026 adjusted EBITDA of CHF 70-80m, implying an EBITDA margin of 10-10.3%.
  - It expects a robust double-digit margin in H2.
  - We note that Cicor France (formerly Éolane), its largest acquisition, is expected to gradually converge towards the target margin for the group (10-13%) by the end of 2026.
  - The CHF >10m annualised efficiency programme is largely implemented, with the full run-rate saving expected to be visible from mid-H2 onwards
  - Also, capacity transfer costs (Mercury Geneva to Newport), double-staffing, and manufacturing ramp-up inefficiencies in the AS division are expected to largely disappear in H2

CICOR: MEDIUM-TERM (2028) FINANCIAL TARGETS



Source: Company image

H1 2026 summary and estimate revisions

We argue this quarter showed the final leg of the most intensive integration phase in the company's history, with management having absorbed four major acquisitions — Éolane, MADES, Mercury Systems and Profectus.

Revenue reached CHF 334.1m (+19% y/y), driven primarily by M&A (+22.8%), partly offset by a 3.8% FX headwind, while organic growth was flat in H1. However, organic growth recovered meaningfully in Q2, reaching 5.3%. The Q1 weakness was not structural but rather reflected two temporary factors: extended lead times for European printed circuit boards, which increased from ~8 to ~20 weeks as defence demand strained regional suppliers, and slower demand from hearing-aid customers, which account for approximately half of the AS division's PCB business, following a weak H2 2025. Although risks remain within the supply chain and could limit the company's ability to reach the upper end of its 2026 guidance range, management expressed confidence that "pretty much all the orders are in the books for H2", supporting the sustainability of the recent improvement. We remain in the middle of the guided EBITDA range and maintain our 2027–28 estimates, which are ~4% above EBITDA consensus.

Cicor secured a major European defence contract worth EUR 30-70m through 2029

In H1, Cicor also announced several new customers and contract wins. At the end of May, the company announced that it had been selected by a leading European A&D prime to supply electronic assemblies for a major defence programme. The programme will be executed by Cicor France at former Éolane sites. Purchase orders received in Q2 2026 correspond to revenue of close to EUR 10m, with deliveries scheduled between 2026 and 2028. In addition, Cicor expects a further EUR 20–60m of revenue from the programme by the end of 2029. We believe this supports the integration of Éolane and further de-risks our estimates. It is also our understanding that Cicor has secured additional programmes in the French A&D market, which, in our view, indicates that the Éolane integration is progressing well and beginning to unlock new business opportunities.

Order intake grew 39.8%, to CHF 399.8m, implying a book-to-bill of 1.2x, marking the fifth consecutive quarter above 1x. Importantly, order intake was not due to one single customer but spread across several.

Higher working capital reflects Q2 growth and inventory accumulation

Net debt stood at CHF 82.6m, with leverage of 1.34x net debt/adjusted EBITDA (vs. 1.10x previously). FCF before M&A was CHF -11.5m (H1 2025: CHF 9.4m), temporarily impacted by higher net working capital, reflecting strong Q2 revenue growth and inventory build-up to mitigate supply chain disruptions. According to management, this working capital build-up should unwind in H2 as the anticipated sales ramp-up materialises. Cicor remains committed to its long-term target of converting ~50% of EBITDA into free cash flow.

DETAILED ESTIMATES, INTERIM

P&L, FY (CHFm)	H1 2025	H2 2025	H1 2026	H2 2026E
Revenue	**281**	**336**	**334**	**387**
Growth y/y (%)	21%	35%	19%	15%
Cost of materials	-144	-173	-169	-197
Gross profit	**136**	**163**	**165**	**190**
Gross profit margin (%)	49%	48%	49%	49%
EBITDA	26	30	25	46
In % of sales (%)	9.4%	8.9%	7.4%	11.9%
EBITDA adj.	**29**	**36**	**28**	**47**
EBITDA margin (%)	10.3%	10.6%	8.4%	12.1%
EBIT	**18**	**29**	**19**	**32**
EBIT margin (%)	5.5%	4.6%	3.5%	8.2%
Net financial items	-4	-5	-3	-2
Profit (loss) before tax	**12**	**11**	**9**	**29**
Tax	-3	-2	-2	-7
Tax (%)	-27%	-20%	-26%	-23%
Profit (loss) for the period	8	8	7	22
Earnings per share - basic	1.9	1.9	1.5	5.1
Earnings per share - diluted	1.9	1.9	2.8	5.1
Revenue growth y/y (%)	**H1 2025**	**H2 2025**	**H1 2026**	**H2 2026E**
Growth y/y (%)	21%	35%	19%	15%
Organic growth y/y	-2%	-2%	0%	12%
Acquisitions y/y	25%	40%	23%	5%
Currency impact y/y	-1%	-3%	-4%	-2%

Source: Company data and Nordea estimates

P&L, ANNUAL

P&L, FY (CHFm)	2021	2022	2023	2024	2025	2026E	2027E	2028E
Revenue	**239**	**313**	**390**	**481**	**616**	**721**	**788**	**869**
Growth y/y (%)	11%	31%	24%	23%	28%	17%	9%	10%
Cost of materials	-124	-167	-207	-242	-317	-367	-401	-442
Gross profit	**115**	**146**	**183**	**239**	**299**	**355**	**387**	**428**
Gross profit margin (%)	48%	47%	47%	50%	49%	49%	49%	49%
EBITDA	23	32	45	58	56	71	93	105
In % of sales (%)	9.7%	10.3%	11.6%	12.1%	9.1%	9.8%	11.8%	12.1%
EBITDA adj.	**23**	**33**	**46**	**61**	**65**	**75**	**93**	**105**
EBITDA margin (%)	9.7%	10.5%	11.9%	12.6%	10.5%	10.4%	11.8%	12.1%
EBIT	**13**	**22**	**34**	**48**	**47**	**52**	**65**	**75**
EBIT margin (%)	5.3%	7.0%	8.7%	9.9%	7.7%	7.2%	8.2%	8.6%
Net financial items	-2	-5	-8	-3	-9	-5	-5	-5
Profit (loss) before tax	**11**	**13**	**21**	**36**	**22**	**38**	**60**	**70**
Tax	-3	-4	-9	-8	-5	-9	-14	-16
Tax (%)	-26%	-30%	-43%	-23%	-23%	-24%	-23%	-23%
Profit (loss) for the period	8	9	12	27	17	29	46	53
Earnings per share - basic	2.7	2.5	2.7	6.2	3.9	6.6	10.4	12.1
Earnings per share - Adjsuted	2.7	3.3	3.5	7.9	7.5	7.8	10.4	12.1

Revenue growth y/y (%)	2021	2022	2023	2024	2025	2026E	2027E	2028E
Growth y/y (%)	11%	31%	24%	23%	28%	17%	9%	10%
Organic growth y/y	10%	14%	11%	-2%	-2%	4%	9%	10%
Acquisitions y/y	1%	19%	16%	26%	26%	14%	0%	0%
Currency impact y/y	0%	-2%	-3%	-1%	-1%	-3%	0%	0%

Source: Company data and Nordea estimates

DETAILED ESTIMATES BY SEGMENT

Revenue market Sectors	2021	2022	2023	2024	2025	2026E	2027E	2028E
Industrial	104	126	154	160	237	265	280	299
Healthcare technology	65	78	112	114	119	120	124	130
Aerospace & Defence	23	52	63	122	159	219	262	314
Other	48	56	61	85	102	117	122	125
Total Group	**239**	**313**	**390**	**481**	**616**	**721**	**788**	**869**

Revenue growth y/y (%)	2021	2022	2023	2024	2025	2026E	2027E	2028E
Industrial	-	22%	22%	4%	48%	12%	5%	7%
Healthcare technology	-	21%	43%	2%	4%	1%	3%	5%
Aerospace & Defence	-	131%	20%	94%	30%	38%	20%	20%
Other	-	17%	9%	39%	20%	14%	5%	3%
Total Group	**0%**	**31%**	**24%**	**23%**	**28%**	**17%**	**9%**	**10%**

Share of revenues LTM (%)	2021	2022	2023	2024	2025	2026E	2027E	2028E
Industrial	43%	40%	39%	33%	38%	37%	36%	34%
Healthcare technology	27%	25%	29%	24%	19%	17%	16%	15%
Aerospace & Defence	9%	17%	16%	25%	26%	30%	33%	36%
Other	20%	18%	16%	18%	17%	16%	15%	14%

Source: Company data and Nordea estimates

OUR ESTIMATES VS. FACTSET CONSENSUS

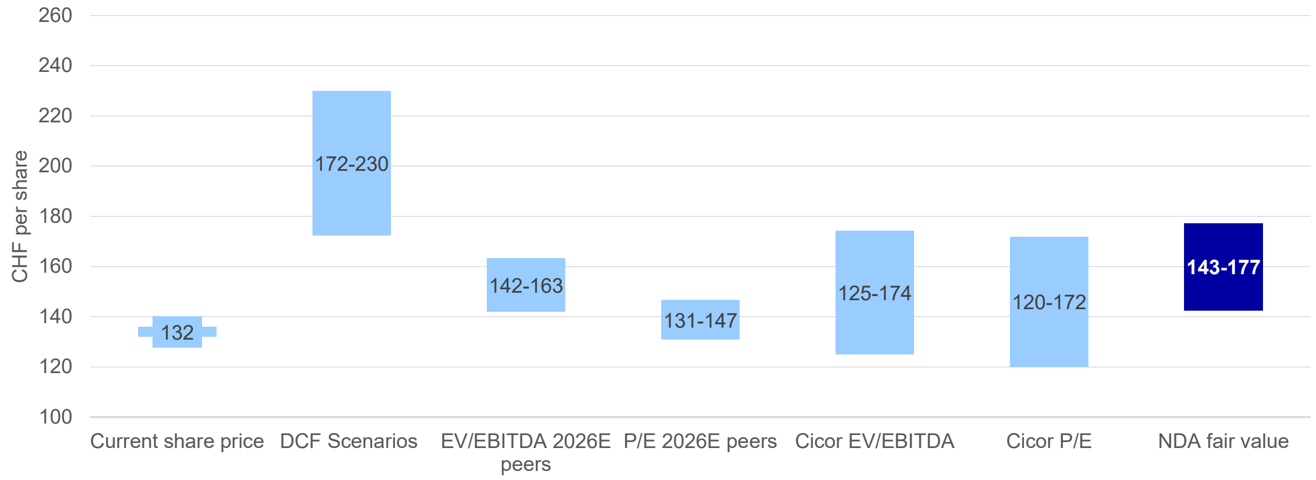
	NDA			Consensus			Diff (%)		
P&L, FY (CHFm)	**2026E**	**2027E**	**2028E**	**2026E**	**2027E**	**2028E**	**2026E**	**2027E**	**2028E**
Revenue	**721**	**788**	**869**	**712**	**779**	**851**	**1%**	**1%**	**2%**
Growth y/y (%)	17%	9%	10%	16%	9%	9%			
Gross profit	355	387	428	345	377	408	3%	3%	5%
Gross profit margin (%)	49%	49%	49%	48%	48%	48%	0.8pp	0.7pp	1.3pp
EBITDA	71	93	105	74	89	101	-4%	4%	4%
In % of sales (%)	9.8%	11.8%	12.1%	10.3%	11.4%	11.9%	-0.5pp	0.4pp	0.3pp
EBITDA adj.	**75**	**93**	**105**	**74**	**89**	**101**	**2%**	**4%**	**4%**
EBITDA margin (%)	10.4%	11.8%	12.1%	10.3%	11.4%	11.9%	0.0pp	0.4pp	0.3pp
Earnings per share - basic	6.56	10.43	12.12	7.31	9.94	11.61	-10%	5%	4%
Earnings per share - diluted	7.85	10.44	12.13	7.29	9.94	11.61	8%	5%	4%

Source: FactSet consensus and Nordea estimates

Valuation

We revise our fair value range to CHF 143-177 (155-195), reflecting our estimate revisions and lower peer valuation multiples. Our valuation is based on DCF scenarios and cross-checked against both peer multiples and the company's historical trading ranges. Even at the low end of our fair value range, peer multiples imply upside to the current share price. The upper end reflects our blue-sky scenario, in which organic growth trends towards the upper end of the company's long-term target range of 7-10%, driven in particular by continued strength in the A&D segment. Our peer analysis indicates that the share is currently trading at a ~20% discount to peers across valuation metrics for 2026–27. Given Cicor's exposure to the attractive A&D market, sales growth that is broadly in line with the peer-group average, EBITDA growth that exceeds the peer-group average, and a strong cash flow profile with ~50% cash conversion, we believe the company merits at least a peer-group valuation.

CICOR: VALUATION SUMMARY



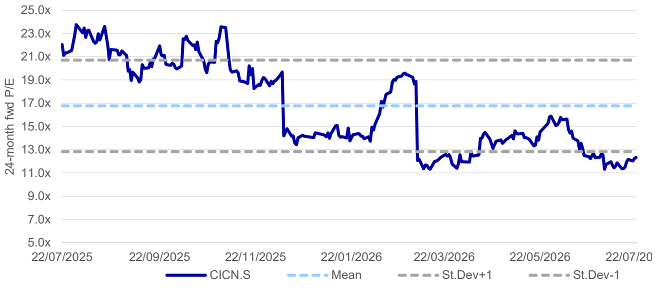
Source: LSEG Data & Analytics, company data and Nordea estimates

PEER BENCHMARKING

	MCAP	Share price (%)		EV/EBITDA		P/E	
	(USDm)	3M	YTD	2026E	2027E	2026E	2027E
Kitron	1,712	-12%	19%	12.9x	10.6x	20.6x	17.1x
Scanfil	803	-2%	25%	9.3x	8.6x	17.0x	14.7x
Hanza	748	-5%	4%	8.6x	6.5x	16.0x	12.9x
Note	365	-28%	-22%	8.9x	7.1x	14.2x	10.4x
Incap	255	-18%	-12%	6.3x	5.1x	11.0x	9.6x
Norbit	1,003	-24%	-5%	12.7x	10.8x	21.2x	18.0x
Median	**775**	**-15%**	**-1%**	**9.1x**	**7.9x**	**16.5x**	**13.8x**
Mean	**814**	**-15%**	**1%**	**9.8x**	**8.1x**	**16.7x**	**13.8x**
Cicor (NDA)	**563**	**-9%**	**-6%**	**8.5x**	**6.3x**	**16.0x**	**12.5x**
Diff. median	-	-	-	-7%	-20%	-3%	-9%
Diff. mean	-	-	-	-14%	-22%	-4%	-9%
Cicor (NDA Low case)	**-**	**-**	**-**	**9.1x**	**7.9x**	**16.0x**	**12.9x**
Diff. median	-	-	-	0%	0%	-3%	-7%
Diff. mean	-	-	-	-7%	-3%	-4%	-7%
Cicor (NDA High case)	**-**	**-**	**-**	**10.4x**	**8.8x**	**17.8x**	**14.6x**
Diff. median	-	-	-	14%	12%	8%	6%
Diff. mean	-	-	-	6%	8%	7%	6%

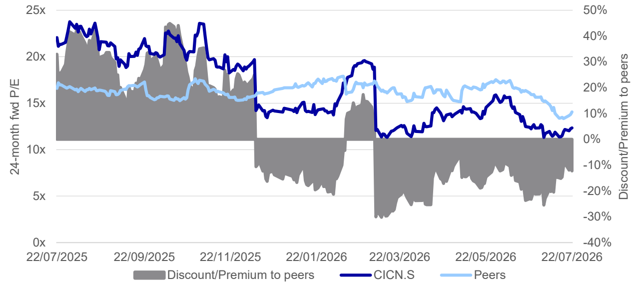
Source: LSEG Data & Analytics, company data and Nordea estimates

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



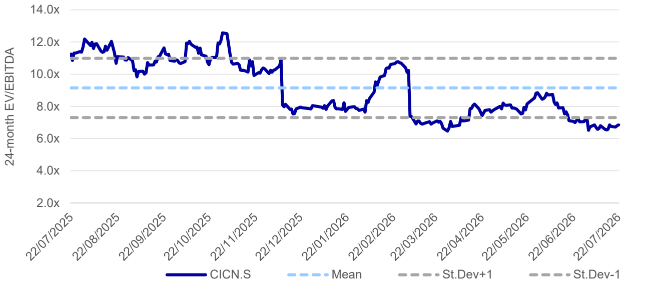
Source: LSEG Data & Analytics, company data and Nordea estimates

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



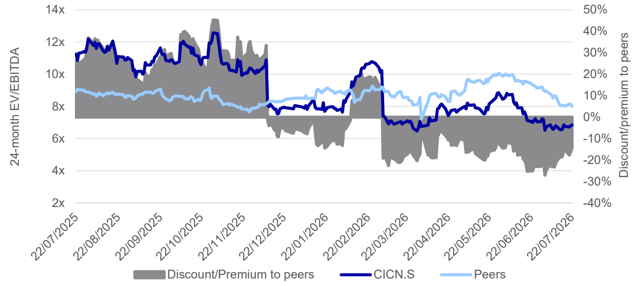
Source: LSEG Data & Analytics, company data and Nordea estimates

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



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

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



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

Reported numbers and forecasts

INCOME STATEMENT

CHFm	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Total revenue	**248.1**	**253.9**	**214.9**	**239.0**	**313.2**	**389.9**	**480.8**	**616.5**	**721.1**	**787.5**	**869.1**
- growth	14.5%	2.34%	-15.4%	11.2%	31.0%	24.5%	23.3%	28.2%	17.0%	9.21%	10.4%
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.	0.00	-0.02	-0.03	-0.01	-0.01	-0.03	0.00	0.00
EBITDA (rep.)	24.6	24.8	19.4	23.1	32.3	45.1	58.4	56.3	70.7	92.8	105.4
Depreciation and impairments PPE	-9.24	-9.83	-10.3	-10.5	-14.7	-16.1	-20.3	-25.5	-27.3	-28.0	-30.9
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	15.4	14.9	9.05	12.6	17.6	29.0	38.1	30.8	43.4	64.8	74.5
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	15.4	14.9	9.05	12.6	17.6	29.0	38.1	30.8	43.4	64.8	74.5
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	-1.02	-0.97	-0.82	-1.99	-4.54	-8.36	-2.58	-8.71	-5.30	-5.00	-5.00
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	**14.4**	**14.0**	**8.23**	**10.6**	**13.1**	**20.7**	**35.5**	**22.1**	**38.1**	**59.8**	**69.5**
Reported taxes	-2.94	-3.00	-2.45	-2.73	-3.87	-8.92	-8.25	-5.16	-9.08	-13.9	-16.2
Net profit from continued operations	11.4	11.0	5.78	7.90	9.18	11.8	27.3	16.9	29.0	45.9	53.4
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	11.4	11.0	5.78	7.90	9.18	11.8	27.3	16.9	29.0	45.9	53.4
EPS (rep. CHF)	**3.95**	**3.79**	**1.99**	**2.71**	**2.47**	**2.66**	**6.20**	**3.85**	**6.56**	**10.4**	**12.1**
DPS - total	1.00	1.50	1.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
of which ordinary	1.00	1.50	1.00	0.00	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 %											
EBITDA	9.93%	9.76%	9.01%	9.67%	10.3%	11.6%	12.1%	9.13%	9.81%	11.8%	12.1%
EBITA	6.20%	5.89%	4.21%	5.28%	5.62%	7.45%	7.92%	4.99%	6.01%	8.23%	8.57%
EBIT	6.20%	5.89%	4.21%	5.28%	5.62%	7.45%	7.92%	4.99%	6.01%	8.23%	8.57%
Adjusted earnings											
EBITDA (adj.)	24.6	24.8	19.4	23.1	32.7	46.3	60.7	64.6	74.8	92.8	105.4
EBITA (adj.)	15.4	14.9	9.05	12.6	22.3	35.0	49.8	55.5	51.6	64.8	74.5
EBIT (adj.)	15.4	14.9	9.05	12.6	21.9	33.9	47.5	47.2	51.6	64.8	74.5
EPS (adj. CHF)	3.95	3.79	1.99	2.71	3.33	3.51	7.85	7.45	7.85	10.4	12.1
Adjusted profit margins in %											
EBITDA (adj.) margin	9.93%	9.76%	9.01%	9.67%	10.5%	11.9%	12.6%	10.5%	10.4%	11.8%	12.1%
EBITA (adj.) margin	6.20%	5.89%	4.21%	5.28%	7.13%	8.97%	10.4%	9.01%	7.15%	8.23%	8.57%
EBIT (adj.) margin	6.20%	5.89%	4.21%	5.28%	6.98%	8.69%	9.89%	7.65%	7.15%	8.23%	8.57%
Performance metrics											
CAGR last five years											
Net revenue (five-year CAGR)	n.a.	4.63%	3.54%	4.76%	7.64%	9.46%	13.6%	23.5%	24.7%	20.3%	17.4%
EBITDA (five-year CAGR)	n.m.	4.74%	9.83%	12.9%	10.9%	12.9%	18.7%	23.8%	25.1%	23.5%	18.5%
EBIT (five-year CAGR)	n.a.	7.88%	24.2%	25.4%	10.9%	13.5%	20.6%	27.7%	28.0%	29.8%	20.7%
EPS (five-year CAGR)	n.a.	9.34%	67.3%	45.9%	-0.10%	-7.62%	10.4%	14.1%	19.4%	33.4%	35.5%
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											
Average EBIT margin	4.17%	4.41%	4.81%	5.33%	5.48%	5.90%	6.50%	6.28%	6.30%	6.88%	7.24%
Average EBITDA margin	8.51%	8.58%	8.96%	9.48%	9.78%	10.3%	10.9%	10.5%	10.4%	10.8%	11.0%

Source: Company data and Nordea estimates

VALUATION RATIOS

CHFm	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
ADJUSTED EARNINGS											
P/E (adj.)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	17.0	15.1	11.4	9.79
EV/EBITDA (adj.)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	9.71	7.74	5.74	4.57
EV/EBITA (adj.)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	11.3	11.2	8.21	6.46
EV/EBIT (adj.)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	13.3	11.2	8.21	6.46
REPORTED EARNINGS											
P/E	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	33.0	18.1	11.4	9.80
EV/Sales	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1.02	0.80	0.68	0.55
EV/EBITDA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	11.2	8.19	5.74	4.57
EV/EBITA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	20.4	13.4	8.21	6.46
EV/EBIT	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	20.4	13.4	8.21	6.46
Dividend yield (ord.)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0.00%	0.00%	0.00%	0.00%
FCF yield	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-0.15%	2.95%	8.89%	9.82%
FCF yield before A&D, lease-adj.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	8.95%	2.88%	8.89%	9.82%
Payout ratio	25.3%	39.6%	50.2%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Source: Company data and Nordea estimates

BALANCE SHEET

CHFm	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Intangible assets	2.40	2.65	1.84	44.2	36.5	31.8	44.1	52.7	44.0	34.5	24.1
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	52.1	54.9	48.8	49.6	53.1	57.2	64.1	99.2	96.5	99.7	103.2
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	3.66	2.95	3.01	3.16	3.28	3.12	5.44	4.51	5.30	5.30	5.30
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	0.54	0.50	0.51	0.62	1.00	1.00	1.00
Total non-current assets	58.1	60.5	53.6	96.9	93.5	92.6	114.2	157.1	146.8	140.5	133.6
Inventory	59.2	50.6	49.9	80.1	117.4	135.4	141.5	184.2	212.8	218.8	232.7
Accounts receivable	46.6	40.5	35.2	44.1	50.6	51.1	74.3	95.2	120.0	119.4	131.7
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	1.64	1.00	1.13	7.64	7.96	7.57	13.0	20.8	35.1	36.1	39.8
Cash and bank	29.8	33.7	43.1	68.8	75.5	57.9	74.2	99.4	54.8	43.2	36.5
Total current assets	137.3	125.7	129.3	200.6	251.4	251.9	302.9	399.7	422.7	417.5	440.8
Assets held for sale	0.00	0.00	0.00	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Total assets	**195.4**	**186.3**	**183.0**	**297.5**	**344.9**	**344.5**	**417.1**	**556.8**	**569.5**	**558.0**	**574.4**
Shareholders' equity	75.1	78.8	76.3	64.5	127.1	131.5	136.7	151.0	182.9	228.8	282.2
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	75.1	78.8	76.3	64.5	127.1	131.5	136.7	151.0	182.9	228.8	282.2
Deferred tax	0.58	0.38	0.30	8.90	7.36	8.16	11.0	14.9	13.9	13.9	13.9
Long-term interest-bearing debt	51.3	46.9	53.4	114.5	102.0	84.6	91.8	133.4	78.7	17.3	-44.1
Pension provisions	1.89	1.88	1.93	1.91	1.70	1.66	1.63	5.50	5.30	5.30	5.30
Other long-term provisions	0.00	0.00	0.00	3.60	4.01	3.59	6.52	7.07	6.80	6.80	6.80
Other long-term liabilities	3.52	3.18	3.47	0.00	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	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total non-current liabilities	57.3	52.3	59.1	128.9	115.0	98.0	112.5	165.1	106.9	45.5	-15.9
Accounts payable	32.4	28.1	22.6	39.7	39.5	37.0	58.1	75.5	109.5	107.4	118.5
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	22.4	21.8	20.3	37.0	43.2	59.0	79.9	124.2	133.0	135.6	145.5
Short-term interest-bearing debt	6.51	3.45	3.32	15.4	18.1	16.7	26.5	36.2	32.3	35.7	39.1
Total current liabilities	61.8	53.8	46.6	104.1	102.8	115.0	167.9	240.6	279.7	283.6	308.0
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 liabilties and equity	**194.2**	**184.9**	**182.0**	**297.5**	**344.9**	**344.5**	**417.1**	**556.8**	**569.5**	**558.0**	**574.3**
Balance sheet and debt metrics											
Net debt	28.0	16.7	13.6	61.1	44.5	43.5	44.1	70.1	56.2	9.77	-41.5
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	52.7	42.3	43.4	69.0	110.0	117.3	122.4	154.3	180.0	185.8	194.8
Invested capital	110.8	102.8	97.0	165.9	203.5	210.0	236.6	311.4	326.8	326.3	328.4
Capital employed	133.0	129.2	133.1	194.4	247.1	232.8	255.0	320.6	293.9	281.8	277.2
ROE	15.9%	14.3%	7.45%	11.2%	9.58%	9.10%	20.3%	11.8%	17.4%	22.3%	20.9%
ROIC	11.6%	10.8%	6.97%	7.39%	9.12%	12.6%	16.4%	13.3%	12.4%	15.3%	17.5%
ROCE	12.3%	11.4%	6.90%	7.71%	9.91%	14.1%	19.5%	16.4%	16.8%	22.5%	26.7%
Net debt/EBITDA	1.14	0.67	0.70	2.64	1.38	0.96	0.76	1.25	0.80	0.11	-0.39
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	38.7%	42.6%	41.9%	21.7%	36.8%	38.2%	32.8%	27.1%	32.1%	41.0%	49.1%
Net gearing	37.2%	21.2%	17.8%	94.6%	35.0%	33.1%	32.3%	46.4%	30.7%	4.27%	-14.7%

Source: Company data and Nordea estimates

CASH FLOW STATEMENT

CHFm	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
EBITDA (adj.) for associates	**24.6**	**24.8**	**19.4**	**23.1**	**32.3**	**45.1**	**58.4**	**56.3**	**70.7**	**92.8**	**105.4**
Paid taxes	0.00	0.00	0.00	-2.73	-3.87	-8.92	-8.25	-5.16	-9.08	-13.9	-16.2
Net financials	0.00	0.00	0.00	-1.99	-4.54	-8.36	-2.58	-8.71	-5.30	-5.00	-5.00
Change in provisions	0.42	0.01	-0.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Change in other long-term non-IB	2.19	0.37	0.22	-3.62	-0.67	0.21	-0.80	3.49	-3.18	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	-2.25	-2.18	-1.14	4.77	-0.20	8.34	1.11	-5.49	3.88	0.00	0.00
Funds from operations (FFO)	**25.0**	**23.0**	**18.4**	**19.6**	**23.0**	**36.4**	**47.8**	**40.4**	**57.0**	**73.9**	**84.2**
Change in NWC	-14.7	5.56	-4.65	-10.3	-33.0	2.36	26.9	22.4	-22.7	-5.78	-9.02
Cash flow from operations (CFO)	**10.2**	**28.5**	**13.8**	**9.23**	**-10.1**	**38.8**	**74.8**	**62.8**	**34.3**	**68.1**	**75.2**
Capital expenditure	-16.9	-14.9	-6.65	-7.79	-11.2	-12.4	-13.1	-12.9	-19.3	-21.7	-23.9
Free cash flow before A&D	**-6.64**	**13.6**	**7.13**	**1.44**	**-21.3**	**26.4**	**61.7**	**49.9**	**15.0**	**46.5**	**51.3**
Proceeds from sale of assets	0.00	0.00	0.00	0.00	0.03	0.20	0.26	0.27	0.10	0.00	0.00
Acquisitions	0.00	0.00	0.00	-45.3	-19.9	-22.3	-55.7	-51.0	0.30	0.00	0.00
Free cash flow	-6.64	13.6	7.13	-43.8	-41.1	4.27	6.28	-0.84	15.4	46.5	51.3
Free cash flow bef. A&D, lease adj.	-6.64	13.6	7.13	1.44	-21.3	26.4	61.7	49.9	15.0	46.5	51.3
Dividends paid	-2.03	-2.90	-4.34	-2.90	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Equity issues	0.00	0.00	0.00	0.00	-0.04	-0.34	-3.24	0.32	-0.30	0.00	0.00
Net change in debt	0.00	0.00	0.00	73.7	-9.48	-19.9	13.1	29.5	-61.4	-61.4	-61.4
Other financing adjustments	0.00	0.00	0.00	-2.90	59.1	0.00	-0.75	-0.07	-0.40	0.00	0.00
Other non-cash adjustments	9.21	-6.91	6.69	1.60	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Change in cash	0.54	3.82	9.48	25.7	6.69	-17.6	16.3	25.3	-44.7	-11.5	-6.69
Cash flow metrics											
Capex/D&A	182.8%	151.7%	64.5%	74.2%	76.3%	76.8%	64.5%	50.6%	70.5%	77.5%	77.5%
Capex/sales	6.81%	5.87%	3.09%	3.26%	3.58%	3.17%	2.72%	2.09%	2.67%	2.75%	2.75%
Key information											
Share price, year-end (current)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	127.0	118.8	118.8	118.8
Market cap	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	557.5	522.7	522.7	522.7
Enterprise value	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	627.6	578.9	532.5	481.2
Diluted no. of shares, year-end (m)	2.90	2.90	2.90	2.92	3.72	4.43	4.39	4.39	4.40	4.40	4.40

Source: Company data and Nordea estimates

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Nordea analysts do not hold shares in the companies that they cover. No holdings or other affiliations by analysts or associates.

Previous rating changes in the past 12 months

Date	To	From
No rating changes		

Distribution of recommendations

Recommendation	% distribution
Buy	62.50%
Hold	31.42%
Sell	6.08%

As of 20 July 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.

We calculate our fair values by weighting DCF, DDM, SOTP, asset-based and other standard valuation methods. When applicable, we set a 12-month target price by applying an appropriate premium/discount and/or other relevant adjustment to our fair value to reflect the share price potential we see within the coming 12 months. Our fair values are sensitive to changes in valuation assumptions, of which growth, margins, tax rates, working capital ratios, investment-to-sales ratios and cost of capital are typically the most sensitive.
It should be noted that our fair values would change by a disproportionate factor if changes are made to any or all valuation assumptions, owing to the non-linear nature of the standard valuation models applied (mentioned above). As a consequence of the standard valuation models we apply, changes of 1-2 percentage points in any single valuation assumption can change the derived fair value by as much as 30% or more. Dividend payouts are included in the target price. All research is produced on an ad hoc basis and will be updated when the circumstances require it.

Nordea ESG rating methodology
For a description of the methodology used in our proprietary ESG ratings, please refer to https://research.nordea.com/esg-methodology.pdf

Completion Date

22/07/2026 20:01 CEST

Market-making obligations and other significant financial interest

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	66.67%
Hold	28.40%
Sell	4.94%

As of 20 July 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.

Issuer Review

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

Nordea Bank Abp

Nordea IB & Equity Division, Equity Research

Visiting address:
Aleksis Kiven katu 7, Helsinki
FI-00020 Nordea
Finland

Tel: +358 9 1651
Fax: +358 9 165 59710

Reg.no. 2858394-9
Satamaradankatu 5
Helsinki

Nordea Bank Abp, filial i Sverige

Nordea IB & Equity Division, Equity Research

Visiting address:
Smålandsgatan 17
SE-105 71 Stockholm
Sweden

Tel: +46 8 614 7000
Fax: +46 8 534 911 60

Nordea Danmark, Filial af Nordea Bank Abp, Finland

Nordea IB & Equity Division, Equity Research

Visiting address:
Grønjordsvej 10
DK-2300 Copenhagen S
Denmark

Tel: +45 3333 3333
Fax: +45 3333 1520

Nordea Bank Abp, filial i Norge

Nordea IB & Equity Division, Equity Research

Visiting address:
Essendropsgate 7
N-0107 Oslo
Norway

Tel: +47 2248 5000
Fax: +47 2256 8650