19 August 2026

Commissioned research: Cicor Technologies – Nordea Small & Mid Cap Days: Organic growth to return

Marketing material commissioned by Cicor Technologies

Today, 19 August, Alexander Hagemann, CEO of Cicor presented at Nordea's Small and Mid Cap Days. Key takeaways are: 1) The supply chain constraints in selected PCBs and memory components persist, but according to the company their overall situation is stable and it continues to have close dialogue with its customers. 2) To our understanding the France sites (Èolane) are filling up capacity in a good pace, also progressing along to reach high-single digit EBITDA margins into 2027. 3) The new EDMI partnership builds up well under its medium term ambition of reaching sales above CHF 1bn by 2028, adding approximately CHF 50m in annual sales into 2027. The transaction adds a long-term outsourcing partnership with EDMI and expands its manufacturing footprint in APAC. 4) Regarding M&A, it has a solid balance sheet, and interesting geographical areas are Italy and the Nordics (where they lack presence), building up under their pan-European reach. We expect a sales CAGR of 10%, and a 19% EBITDA CAGR 2026E-28E. The share currently trades at a ~16% discount to the median of the peer group.

SUMMARY TABLE - KEY FIGURES

CHFm	2022	2023	2024	2025	2026E	2027E	2028E
Total revenues	313.2	389.9	480.8	616.5	721.1	787.5	869.1
EBITDA (adj.)	32.7	46.3	60.7	64.6	74.8	92.8	105.4
EBIT (adj.)	21.9	33.9	47.5	47.2	51.6	64.8	74.5
EBIT (adj.) margin	6.98%	8.69%	9.89%	7.65%	7.15%	8.23%	8.57%
EPS (adj.)	3.33	3.51	7.85	7.45	7.85	10.4	12.1
EPS (adj.) growth	22.9%	5.41%	123.6%	-5.10%	5.35%	33.0%	16.2%
DPS	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EV/Sales	n.a.	n.a.	n.a.	1.02	0.88	0.75	0.62
EV/EBIT (adj.)	n.a.	n.a.	n.a.	13.3	12.3	9.08	7.21
P/E (adj.)	n.a.	n.a.	n.a.	17.0	16.8	12.6	10.8
P/BV	n.a.	n.a.	n.a.	3.69	3.17	2.53	2.05
Dividend yield	n.a.	n.a.	n.a.	0.00%	0.00%	0.00%	0.00%
FCF yield before AD, lease adj	n.a.	n.a.	n.a.	8.95%	2.60%	8.02%	8.86%
Net interest bearing debt	44.5	43.5	44.1	70.1	56.2	9.77	-41.5
Net debt/EBITDA	1.38	0.96	0.76	1.25	0.80	0.11	-0.39
ROCE	9.91%	14.1%	19.5%	16.4%	16.8%	22.5%	26.7%

Source: Company data and Nordea estimates

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