



## ANNUAL REVENUE GROWTH OF +11.5% FOR ICAPE IN 2025 TO €202.7 MILLION AND ORGANIC GROWTH EXCLUDING CURRENCY EFFECTS OF +5.1%

- ICAPE's 2025 revenue up +11.5% to €202.7 million, compared to a -2.2% decline in 2024
- In 2025, organic growth of +1.8%, of which +5.1% excluding currency effects
- In Q4 2025, organic growth of +7.4%, of which +14.7% excluding currency effects
- Backlog of USD69.3 million, up +28.5% in Q4 2025.
- In a challenging international economic environment, marked by an unfavourable evolution of the dollar, the Group announces a review of its portfolio of industrial activities<sup>1</sup> and the adjustment of its annual financial objectives for the year 2026:
  - **Growth in 2026 consolidated annual revenue:**
    - **New organic growth target for revenue** between +6% and +8% in 2026, without any further currency depreciation
    - **Unchanged external growth target:** generation of approximately €120 million in additional revenue through external growth by the end of 2026 (of which €90 million achieved at the end of December 2025).
    - **Growth in consolidated annual revenue** at least equivalent to that achieved in 2025 (+11.5% in 2025))
  - **2026 EBIT margin :**
    - Taking into account the current review of industrial activities, an estimated 2025 EBIT of approximately €8.5 million (unaudited figures) was presented to the Board of Directors, implying a 2025 EBIT margin of around 4%.
    - In light of these figures, the initial target set in 2022, expected to be 9.5% as of end 2026, has been revised downwards to around 6%.

<sup>1</sup> The outcome of the ongoing review of the asset portfolio will be presented at the 2025 annual results on March 26, 2026.

**Fontenay-aux-Roses, France, 07:45 AM CET, 12 February 2026** – The ICAPE Group (ISIN code: FR001400A3Q3 – ticker: ALICA), a global technology distributor of printed circuit boards ("PCBs") and custom electromechanical components, today announces its annual consolidated revenue for 2025.

**Yann DUGOU, Chief Executive Officer of ICAPE Group**, states :

*"The performance in the 4<sup>th</sup> quarter of 2025 confirms the gradual recovery observed throughout the past year. As a result, the year as a whole shows double-digit growth, following a decline in 2024. The backlog stood at nearly USD 70 million at the end of December 2025, suggesting a promising continuation of the good trends into early 2026. Annual organic growth has resumed for the first time since the company's IPO. This growth supported revenue in the last quarter of 2025, despite the absence of any acquisitions during the period and in a particularly unfavourable dollar environment, as the dollar represents approximately 75% of the Group's billing and has reached its lowest level against the euro since 2021.*

*It is in this context that we have decided to launch a thorough strategic review of our industrial business portfolio and readjust our three-year objectives to adapt to market developments.*

*Based on this new foundation, we are confident in our ability to continue developing new markets and sectors, and to generate profitable growth, driven by the gradual rollout of our new disruptive IT platform and the implementation of Group-wide cost reduction plans."*

#### Analysis of 2025 consolidated annual revenue

Revenue (in €M)	2024 <sup>2</sup>	2025	YoY growth	Organic growth	Organic growth at constant currency
FY 2025	181.7	202.7	+11.5%	+1.8%	+5.1%

As of December 31, 2025, the Group's revenue amounted to €202.7 million, representing an increase of +11.5%, marking growth resumption after a -2.2% decline in reported annual revenue for 2024. The Group has thus achieved four consecutive quarters of reported growth and two quarters of organic growth, enabling it to return to positive annual organic growth for the first time since 2022, at +1.8%. Excluding the impact of currency, particularly the sharp depreciation of the dollar against the euro, which intensified throughout the year, organic growth was +5.1% for the year.

For the full fiscal year, the largest contributing operating sectors were Asia (particularly Northeast) and Southern Europe (especially Italy). Southern Europe is the next largest contributor in terms of growth.

In terms of business segments, the largest contributors in 2025 are industrial customers and multimedia activities. The share of industrial customers has more than doubled since 2022, and the Aerospace & Defense market has begun to grow, while the Automotive and Consumer markets have continued to decline.

<sup>2</sup> 2024 Figures include the reintegration of Divsys into the Group's consolidated financial statements for 2024, as the sale process for this company was halted by the Board of Directors on December 12, 2024.

### Quarterly sales analysis

Revenue (in € million)	2024	2025	Yoy growth	Organic growth	Organic growth at constant currency	Sequential organic growth	Sequential organic growth at constant currency
<b>Q1</b>	45.2	51.5	+13.0%	-1.5%	-3.7%	+6.6%	+5.6%
<b>Q2</b>	44.9	50.9	+13.3%	-0.3%	+3.7%	+0.4%	+5.4%
<b>Q3</b>	44.2	50.8	+14.8%	+2.0%	+6.8%	+0.5%	+2.5%
<b>Q4</b>	47.3	49.9	+5.4%	+7.4%	+14.7%	-0.1%	-0.3%

#### Q4 2025 revenue analysis

Consolidated quarterly revenue (in € million)				Yoy growth (Q4 2025 vs Q4 2024)			Sequential growth (Q4 2025 vs Q3 2025)		
Q1 2025	Q2 2025	Q3 2025	Q4 2025	Growth	Organic	Organic at constant currency	Growth	Organic	Organic at constant currency
51.1	50.9	50.8	49.9	+5.4%	+7.4%	+14.7%	-1.8%	-0.1%	-0.3%

Revenue for the last quarter of 2025 amounted to €49.9 million, representing growth of +5.4% in reported data, with a confirmed return to organic growth of +7.4%, following +2% growth in Q3 2025, marking the second consecutive quarter of organic growth recovery. Reported growth was notably impacted by a high base of acquisitions planned in Q4 2024.

Q4 2025 recorded double-digit organic growth, excluding currency effects, for the first time, at +14.7%, compared to +6.8% in Q3 2025 and +3.7% in Q2 2025. This marks the third consecutive quarter of organic growth at constant currency.

Sequentially, Q4 2025 saw a decrease of -1.8% compared to Q3 2025, primarily due to a billing timing difference, and almost stable on an organic basis and at constant currency.

The trends observed in Q4 2025 across operating sectors and business segments are in line with those seen for the full year.

## Backlog analysis in Q4 2025

Quarterly backlog				Yoy growth (Q4 2025 vs Q4 2024)		
Q1 2025	Q2 2025	Q3 2025	Q4 2025	Growth	Organic	Organic at constant currency
€52.6M	€47.7M	€49.4M	<b>€59.0M</b>	+13.7%	+11.3%	+18.9%
USD56.9M	USD55.9M	USD58.0M	<b>USD69.3M</b>	+28.5%	+25.8%	N/A

The backlog stood at €59.0 million at the end of December 2025. It recorded growth of +28.5% in US dollars in the fourth quarter of 2025, and +17.1% sequentially, compared to the third quarter of 2025. In euros, growth was +13.7% in Q4 2025, following +26.5% in Q3 (on a significantly weakened 2024 basis), +1.2% in Q2, and +6.1% in Q1 2025. The Asia, America, and Northern Europe operating sectors drove growth during the quarter. At the end of January 2026, the order backlog stood at €59.1 million and USD\$70.4 million.

## **Continuation of the strategy and review of the Group's objectives**

ICAPE anticipates a 2026 environment with a continued rise in commodities and logistics costs, in which demand for increasingly complex products, particularly for AI and data centres, is expected to grow significantly and generate additional pressure on the supply chain. Beyond these trends, we expect to see an acceleration of diversification outside of China and a global demand for greater sustainability, which will become a key purchasing criterion. Recognizing that only companies with sufficiently agile and robust business models will be able to respond quickly to these major changes, ICAPE intends to continue adapting its operations to the new realities of a market that remains very promising. To this end, the Group has initiated a review of its industrial portfolio.

In this market environment, the continued depreciation of the dollar, at its lowest level against the euro<sup>3</sup> since 2021 as of the date of this press release, is having a sustained negative impact on the Group's revenue and, in particular, on its organic growth, which includes the currency effect in the target communicated by the Group at the time of its IPO. The decision has therefore been made this year to revise this three-year target, initially set in 2022 for the end of 2026.

Furthermore, taking into account the current review of industrial activities, an estimated 2025 EBIT of approximately € 8.5 million (unaudited figures) was presented to the Board of Directors, implying a 2025 EBIT margin of around 4%. Taking into account the environment and the factors described above, the initial target set in 2022, expected to be 9.5% by the end of 2026, is revised to around 6%; this new forecast will include the effects of cost reduction plans, synergies related to acquisitions, and those expected from the strategic review and the gradual implementation of a new, innovative, and disruptive IT tool.

Thus, the Board of Directors, meeting on February 11, 2026, was able to validate all the following annual objectives for 2026:

- 2026 annual consolidated revenue growth:
  - o Annual organic revenue growth rate of between +6% and +8% in 2026, without any further currency depreciation (compared to the previous average annual growth of 10% between 2023 and 2026), linked to the continued

<sup>3</sup> EUR/USD fell from 0.995 on 12/07/2022 to 0.853 on 31/12/2025, a decrease of 14% which affects approximately 75% of ICAPE's billing.

improvement of the backlog and in a context of a particularly encouraging business recovery.

o Unchanged external growth target: generation of approximately €120 million in additional revenue through external growth by the end of 2026 (including €90 million achieved at the end of December 2025).

o annual consolidated revenue growth at least equivalent to that achieved in 2025 (+11.5% in 2025).

- 2026 EBIT margin rate:

- o Continued profitable growth around the new 2026 EBIT margin target, revised to around 6% compared to 9.5%

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## APPENDICES

### 1. Highlights of 2025

- **Strategic Deployment of the New ICAPE UK Business Unit in 2025**

The ICAPE Group expanded its operations into one of Europe's key markets in 2025 through two major transactions:

- **Consolidation of ALR Services effective January 1, 2025**

On December 18, 2024, ICAPE announced the acquisition of 100% of the share capital of ALR Services Ltd., a UK PCB distributor with a portfolio of 300 EMS and OEM clients (not shared with ICAPE) and estimated revenue of £2.5 million in 2024. In return, ALR Services benefits from enhanced service offerings and the purchasing power of the ICAPE Group.

- **Acquisition of Kingfisher PCB and consolidation starting in February 2025**

On February 13, 2025, the ICAPE Group announced the acquisition of Kingfisher PCB, a company founded in 2019 by Victor Sproat, a British PCB specialist with over 35 years of experience. This distributor serves a wide range of industries, including aerospace, telecommunications, automotive, and energy. Kingfisher PCB expects to generate revenue of approximately £1.5 million for the 2025 financial year. This transaction is part of the Group's overall restructuring of its offering in the UK market and has created the first Business Unit combining the Group's complementary activities (ALR Services and Kingfisher PCB), which became operational on July 1, 2025.

- **News about the ICAPE share**

- **Transfers / buybacks of executives' shares**

On August 8, 2025, ICAPE Group Chairman Thierry Ballenghien sold a total of 56,975 shares to Takashi Yasuda, founder and CEO of the NTW group in Japan, at a unit price of €7.70/share. This transaction was planned as part of the company's acquisition agreement.

- **Share buyback program**

In accordance with the resolutions adopted by the General Assembly on January 8, 2025, in its first resolution, the Board of Directors decided, at its meeting on February 12, 2025, to implement a share buyback program and entrusted an investment service provider with a share repurchase mandate for a maximum amount of €5.0 million. As part of this program, the company acquired off market a block of 153,750 of its own shares on February 20, 2025, representing approximately 1.9% of its own capital. Following this transaction, carried out at a price of €6.84 per share, ICAPE Holding holds 192,900 of its own shares, representing 2.4% of its capital. The General Meeting of May 21, 2025, authorized, in its tenth resolution, in accordance with the provisions of Article L. 22-10-62 et seq. of the Commercial Code, the Board of Directors to implement a share buyback program for the company with the possibility of sub-delegation under the conditions provided by law. In accordance with Article 241-3 of the General Regulations of the Autorité des Marchés Financiers (AMF), the description of this share buyback program is included in the company's 2024 Annual Financial Report. This document can be viewed on the company's website at the following address: <https://www.icafe-group.com/fr/documentation>.

- **Continuing the simplification of the Group's legal structure**

As part of the rationalization and simplification of the Group's legal structure, it carried out in July 2025 the merger of its subsidiaries' activities ALR Services and Kingfisher PCB, which were 100% owned by ICAPE Holding, with the new entity being renamed 'ICAPE UK,' as mentioned above. Furthermore, the company François Frère, which was 100% owned by ICAPE Holding, was also merged into ICAPE Holding on July 3, 2025.

Finally, the Group acquired in the second half of the 2025 financial year the remaining minority stake in its companies NTW Hong Kong (in September), NTW Philippines and NTW KK in Japan (in October), as well as NTW Thailand and ICAPE Brazil (in November).

- **Key appointments in 2025**

With over 30 years of experience in the US electronics and PCB manufacturing ecosystem, **Kimberly Johnson has been appointed EVP for West America** to further strengthen the Group's presence in this key market for ICAPE and help accelerate its growth.

With extensive commercial and technical experience in the PCB industry, **Pascal Lequerre, appointed EVP for Southern Europe**, will leverage his expertise in cost management and integration to drive profitable growth in this essential region for the Group.

- **H1 2025 results and Q3 2025 revenue**

In the **first half of 2025**, ICAPE reported strong revenue growth of +13.1%, an increase in EBITDA of +28.1%, and a growth in EBIT of +44.3%. Net income attributable to shareholders increased by +9.6%. Net financial debt remained stable, with working capital significantly improved.

In **Q3 2025**, ICAPE reported revenue of €50.8 million, representing organic growth of +6.8% excluding currency effects. Over the first nine months, revenue reached €152.8 million, an increase of +13.7%. The Group also reiterated all of its three-year targets set in 2022.

- **CSR**

The Group organized its first **Green Tech Days in Sweden**, bringing together leading industry executives and top CSR innovators for two days of discussions on promoting greener PCBs, sustainable production, and the future of the electronics market. Topics ranged from bio-based materials to supply chain decarbonization.

At the initiative of its **ICAPE Planète Bleue Foundation**, and to demonstrate that technology and human expertise must work together to protect the planet and promote scientific progress, a legendary schooner, Magie Bleue, has been renovated using local artisanal techniques to become a floating ambassador for sustainable development. Its mission will include raising awareness about plastic pollution affecting the oceans, supporting scientific research, and inspiring younger generations to care for the oceans.

ICAPE has published the **first report on sustainability in electronics**. This in-depth market report, dedicated to the impact of sustainable development on the electronics manufacturing sector, highlights key trends, current and emerging standards, strategic challenges, and long-term opportunities. It also includes groundbreaking innovations such as recyclable PCBs and smart factories.

ICAPE, in partnership with Statista, a global leader in data analytics and market research, published an analysis based on a **survey of 100 global experts** to assess the impact of sustainable development on their business practices and strategic and sustainability-focused approaches in the electronics manufacturing sector.

- **Innovation**

ICAPE was selected to participate in the **Global Microvia Reliability Study**, a major technical study conducted by the Global Electronics Association's IPC-V-TLS-MVIA subcommittee. This leading study compares the performance of the world's leading PCB manufacturers. ICAPE chose to partner with its long-term Chinese partner, the Sunshine Group. The results demonstrated exceptional reliability and manufacturing excellence across all participants,

even for the most demanding HDI designs. These findings strengthen the entire supply chain and accelerate the continuous improvement of advanced printed circuit board technologies.

ICAPE fulfilled its **first Soluboard® PCB order** with Jiva Materials Ltd. This innovative technology reduces carbon footprints by 60% and offers the opportunity to rethink product design in a market where 62% of end consumers are willing to pay more for sustainable technologies. This represents an opportunity for the Group to build customer loyalty and develop lasting business partnerships. It also aligns with the EU's objective of achieving 40% clean technology production in Europe by 2030, while simultaneously strengthening local supply chains.

CIPEM has added a new electronic component to its portfolio, entirely designed and manufactured in France: the **self-regulating PTC heater**. This device can deliver stable heat without the need for complex external regulation. It is designed for demanding applications: electronic enclosures, battery heating, automotive and electric vehicle systems, dehumidifiers, sensors, industrial automation, and HVAC.

ICAPE has announced the development of **Jumper C-FLEX**, designed to optimize interconnections between printed circuit boards and offering unparalleled mechanical flexibility and electrical performance, all in a compact and lightweight package. Particularly resistant to vibration and thermal cycling, and manufactured in Europe, it is ideal for the aerospace, rail, and industrial sectors. The **DissolvPCB offering** also enables the production of a water-soluble and fully recyclable printed circuit board.

- **Awards**

NTW received a Special Award from the **Panasonic Group**, recognizing its commitment to exceptional service and its support in delivering quality products.

- **Participation in major international seminars and trade fairs in 2025**

In January, the NTW teams participated in **NEPCON** in Japan, an essential meeting point for professionals in electronic manufacturing, research and development.

The ICAPE UK and ALR teams participated in **the Southern Manufacturing and Electronics trade show** in Farnborough, UK, in February, a must-attend event for professionals in design, engineering, production, and procurement to discover the latest in production hardware, components, consumables, and cutting-edge technology, with a diverse range of industries. In April, the teams participated in **Elektronik Massan** in Sweden, a hub for innovation, technology, and the electronics of the future, gathering leading players in the industry.

In May, the teams participated in **Focus on PCB** in Italy, the only European B2B event dedicated to the world of PCB, PCBA and EMS, dedicated to key industry players and experts to delve deep into the features and potential of this rapidly expanding market.

The NTW teams participated in June 2025 in **JPCA 2025**, Japan's second-largest trade show dedicated to electronical equipment.

In September, the teams participated in **EOT25** in Denmark (Electronics of Tomorrow), the premier meeting place and knowledge hub for the electronics and technology industry, taking place simultaneously for the first time with the HI Tech & Industry Scandinavia trade fair, thus creating an unparalleled synergy for participants. On the same month, local teams in Brazil actively participated in **FIEE 2025 in São Paulo** (a trade show dedicated to custom electronic components).

Finally, the teams participated in October in the Riga **Baltic Business Technology Fair and Conference**, an annual IT and business event for entrepreneurs of service and manufacturing fields, heads of government institutions, as well as IT professionals, providing the possibility to consult the latest offer of providers of digital services and product manufacturers of the Baltics and other countries.

## 2. Average change rate

	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
US Dollar (EUR/USD)	1,0857	1,0766	1,0987	1,0671	1,0525	1,1333	1,1681	1,1634

## 3. Upcoming financial publications:

- **2025 Annual Results**, Thursday, March 26, 2026
- **Q1 2026 Revenue**, Tuesday, May 5, 2026
- **2026 Annual General Meeting**, Wednesday, May 20, 2026
- **Q2 2026 Revenue, Wednesday**, July 29, 2026
- **H1 2026 Results**, Thursday, October 1, 2026
- **Q3 2026 Revenue**, Thursday, November 12, 2026

## 4. Definition of alternative performance indicators

The following aggregates are key indicators for measuring the Group's operational performance and promote comparability.

**Organic growth** is defined as revenue growth excluding external growth for the financial year.

The **backlog** is defined as the total of confirmed orders that still have to be invoiced.

**EBIT** (Earnings Before Interest and Taxes) is the current operating income and refers to the difference between a company's operating income and expenses. It corresponds to the profit achieved through the normal exploitation of the company's production factors. Therefore, it is an operating profit before other non-current operating income and expenses. To improve comparability between financial years, the Group has decided to separate non recurring items from operating income and present a "current operating income" statement. These expenses and income result from major events occurring during the accounting period and likely to distort the interpretation of the company's performance. These are therefore very limited, unusual, abnormal, and infrequent income or expenses—of particularly significant amounts—that the company presents separately in its income statement to facilitate understanding of current operating performance and provide readers with useful information for forecasting results, in accordance with the principle of relevance of information in the conceptual framework. They primarily include impairment losses on property, plant and equipment, intangible assets, or goodwill resulting from impairment tests, capital gains or losses on asset disposals, as well as profit and loss fluctuations, and provisions for significant litigation that are unusual or unforeseeable due to their nature.

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## **About the ICAPE Group**

Founded in 1999, the ICAPE Group acts as a key technology expert in the supply chain for printed circuit boards and custom electronic components. With a global platform comprised of 38 subsidiaries and a leading presence in China, where the vast majority of printed circuit boards are produced, the Group offers its customers a unique range of products and services ("one-stop-shop"). As of December 31, 2025, the ICAPE Group achieved consolidated revenue of €202.7 million.

Learn more at: [icape-group.com](http://icape-group.com)

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