



REVENUE OF €51.5 MILLION IN Q1 2026: +2.2% YOY AND +10.6% ORGANIC GROWTH EXCLUDING CURRENCY EFFECTS

BACKLOG OF USD 78.4 MILLION, +39.2%

- Q1 2026 revenue of €51.5 million, up 2.2% compared to Q1 2025¹ (up +20% compared to Q1 2024) and 4.6% compared to Q4 2025
- Organic growth at constant exchange rates of 10.6% compared to Q1 2026
- Performance primarily driven by volume in a context of sharply rising production costs
- Backlog of USD 78.4 million in Q1 2026, up 39.2% compared to Q1 2025 and 14% compared to Q4 2025
- Confirmation of all of the Group's 2026 targets

Fontenay-aux-Roses, France, 6:00 PM CET, May 5, 2026 – The ICAPE Group (ISIN code: FR001400A3Q3 – ticker symbol: ALICA), a global technology distributor of printed circuit boards (“PCB”) and custom electromechanical parts, today announced its revenue for the first quarter of 2026

Yann DUGOU, CEO of the ICAPE Group, stated:

“In a still challenging environment—sharp rise in production costs, pressure on the supply chain, and an unstable international context—we are off to a good start this year. In the first quarter of 2026, growth is on track, driven by volume, without acquisitions, and despite a demanding comparison base (+17.8% in Q1 2025¹).

Our backlog reached a record level at the end of April, at \$82.6 million. This is a strong signal: our customers trust us and are committed to our long-term partnerships. This confidence is also reflected in our customer recommendation index, which is showing significant growth: +10 points in 2025.

In parallel, we are continuing our development with targeted initiatives, such as the acquisition of TEKUBE's trading business, which opens up new opportunities for us in Southern Europe, and more to come during 2026.

Our course is clear: to remain agile, disciplined, and focused on profitability.

At the same time, we are accelerating the transformation projects underway within the Group, with a clear objective: to further automate our tasks and processes using artificial intelligence. The deployment of our new automated quotation tool is a concrete example of this. It allows us to offer faster quotations and simplify our processes.

In this context, we confidently confirm our objectives for 2026.

¹ Compared to the data published on May 13, 2025, for Q1 2024 and Q1 2025, the comparative information is modified to take into account the application of IFRS 5.

Analysis of activity in the first quarter of 2026

Consolidated quarterly revenue (in €M)

Q1 2025	Q4 2025	Q1 2026	Yoy change (Q1 2026 vs Q1 2025)			Sequential change (Q1 2026 vs Q4 2025)		
			Change	Organic	Organic at constant currency	Change	Organic	Organic at constant currency
50.4	49.3	51.5	+2.2%	+2.1%	+10.6%	+4.6%	+3.8%	+4.3%

Analysis of sales for the first quarter of 2026

First-quarter 2026 revenue reached €51.5 million, representing a 2.2% increase as reported, following a 17.8% rise in Q1 2025, driven by acquisitions made at that time, bringing total growth over the two years to +20%.

Organic growth was 2.1% compared to Q1 2025, primarily due to the significant decline in the dollar between the two fiscal years (EUR/USD at 1.17 in Q1 2026 vs. 1.05 in Q1 2025). At constant exchange rates, organic growth was 10.6%, compared to a 2026 annual target of between 6% and 8%.

Revenue for Q1 2026 was up 4.6% compared to Q4 2025, with the exchange rate more in line between the two quarters (EUR/USD at 1.13 in Q4 2025). Growth for the quarter was primarily driven by volume.

Over the period, the most contributing operational sectors are Asia, Southern Europe and CIPEM; those making the most progress are America, Southern Europe, and to a lesser extent CIPEM.

Quarterly order book

Q1 2025	Q4 2025	Q1 2026	Q1 26 vs Q1 25			Q1 26 vs Q4 25		
			Change	Organic	Organic at constant currency	Change	Organic	Organic at constant currency
€52.1 M	€58.5 M	€68.2 M	30.9%	30.8%	41.8%	16.5%	17%	17.7%
USD56.3 M	USD68.8 M	USD78.4 M	39.2%	39.1%	NA	14%	14.5%	NA

The order book stood at €68.2 million at the end of March 2026, representing growth of 30.9% and 41.8% organically at constant exchange rates compared to the end of March 2025, and 16.5% compared to Q4 2025.

In the currency of the majority of invoiced orders, it amounted to USD 78.4 million, representing growth of 39.2% compared to Q1 2025 and 14% compared to Q4 2025.

These strong performances are still largely driven by volumes, reflecting sustained demand, with a slight increase in order conversion times.

Over the period, the largest contributing operational sectors were PCB Asia, PCB Southern Europe, and CIPEM. In terms of growth, the fastest-growing sectors were CIPEM Europe, PCB Asia and Americas, driven in particular by significant new orders.

The order backlog reached a record high of \$82.6 million at the end of April 2026.

Continuation of the strategy and confirmation of the Group's objectives

After a first quarter in line with its expectations, and given the unstable international environment, ICAPE anticipates at this point in the year that the remainder of 2026 will continue to be marked by a steady increase in raw material and logistics costs.

Recognizing that only companies with a sufficiently agile and robust business model will be able to respond quickly to the major changes expected in the sector, ICAPE has sought to adapt its operations to the new realities of a market that remains very promising. To this end, the Group announced on March 26, 2026, the gradual closure of its TRAX and IHM plants.

In this market environment, the continued depreciation of the dollar, still close to its historically low levels since the Group's IPO, continues to impact the Group's revenue.

Based on the observed environment and its performance as of the date of this press release, ICAPE confirms all of its 2026 annual targets, approved by the Board on February 11, 2026:

- Consolidated annual revenue growth 2026:
 - o Annual revenue growth rate in organic terms between +6% and +8% in 2026 without further currency depreciation, linked to the continued improvement of the order book and in a context of business recovery
 - o Generation of approximately €120 million in additional revenue through external growth by the end of 2026 (including €92 million generated after the acquisition of TEKUBE's trading business on April 22, 2026)
 - o Consolidated annual revenue growth at least equivalent to that achieved in 2025 (+12% in 2025)
- 2026 EBIT margin rate of around 6% which includes the sales performance, the effects of cost reduction plans, synergies related to acquisitions, those related to the gradual closure of loss-making sites and the gradual implementation of a new innovative and disruptive IT tool.

APPENDICES

1. Key events of the period preceding the date of publication of this press release

- **Events that occurred during the first quarter of 2026**

On **March 5, 2026**, ICAPE (CIPEM) signed a partnership agreement with Hateng Teknoloji, a Turkish company specializing in R&D, design, and technical support for its clients, particularly those in the industrial, renewable energy, and automation sectors. This partnership will enable Hateng to support its clients from the initial project development phase through to series production, leveraging ICAPE's sourcing and production capabilities in Asia. It also provides the Group with a presence in a significant market.

On **March 26, 2026**, ICAPE published its consolidated annual results, characterized by strong revenue growth, the impact of the industrial asset review on net income attributable to the Group, and an 11% increase in operating cash flow.

- **Events occurring after March 31, 2026**

On **April 15, 2026**, ICAPE announced the signing of a mandate to acquire its own shares, for a maximum amount of €500,000, as part of the share buyback program implemented in accordance with the resolutions adopted by the General Meeting of January 8, 2025. This mandate is valid for a period extending until May 19, 2026, inclusive. The repurchased shares are intended to be cancelled.

On **April 22, 2026**, ICAPE announced the acquisition of the PCB trading activities of TEKUBE SRL, which served 30 active clients at the end of 2025. The Group is thus strengthening its already solid position in a key market, enabling it to continue developing profitable growth. In addition to acquiring the assets of TEKUBE, which generated an estimated €2 million in revenue in 2025, ICAPE has integrated several experienced and highly regarded employees into its sales force, complementing its already high-performing local teams.

Disclaimer

The objectives and trends presented in this press release are based on data, assumptions, and estimates, particularly regarding economic prospects, that the Group considers reasonable as of the date of this press release. These future prospects and objectives, resulting from the Group's strategic direction, do not constitute forecasts or estimates of the Group's earnings. The figures, data, assumptions, estimates, and objectives presented are subject to change or modification in unpredictable ways, depending, among other things, on developments in the economic, financial, competitive, legal, regulatory, accounting, and tax environment, or on other factors beyond the Group's knowledge as of the date of this press release. Furthermore, the materialization of certain risks described in Chapter 3 (Risk Factors) of the Registration Document and Chapter 2 (Risk Factors) of the Securities Note, as updated in Section 6 of the "Management's Discussion and Analysis" chapter of the 2024 Annual Financial Report, available at www.icafe-group.com, could adversely affect the Group's business, financial condition, market conditions, results of operations, or outlook, and consequently call into question its ability to achieve the objectives presented herein. Moreover, the achievement of these objectives depends on the success of the Group's strategy and its implementation. Therefore, the Group makes no commitment and provides no guarantee regarding the achievement of the objectives set forth in this press release.

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 parts. With a global platform comprised of 39 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 €200.3 million.

Learn more at: icafe-group.com

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