Press release
Paris, 24 November 2026 – 8:00 am CET

CAPITAL MARKETS DAY 2026

2026 revenue growth target raised to at least +24% and EBIT margin of around 6% confirmed
2028 Strategic Plan: +20% in 2027 and +18% in 2028, with an EBIT margin of around 7% in 2028

- Full-year **2026** revenue growth target raised to at least +24% (vs at least +18% previously), and EBIT margin target of around 6% confirmed
- **2027 target**: revenue growth of +20% and EBIT margin of around 6.5%
- **2028 target**: revenue growth of +18% and EBIT margin of around 7%
- **Beyond** 2028, an ambition for the following years, through 2030, of revenue growth of around 13% a year and an EBIT margin at least equal to that expected for 2028
- Growth driven around 75% organically (PCB and CIPEM) and around 25% by external growth
- Cash allocation giving priority to acquisitions, financed by debt, while continuing dividends and share buybacks
- Four strategic pillars (winning PCB market share, scaling CIPEM integrated solutions, developing the potential of the plants, improving operational and financial excellence) and strengthening our common foundation (teams, capital allocation, digitalisation and AI, CSR)

Paris, France, 8:00 am CET, Tuesday 24 November 2026 – ICAPE Group (ISIN code: FR001400A3Q3 – ticker: ALICA), a global technology distributor of printed circuit boards ("PCBs") and custom electronic parts, is holding its Capital Markets Day in Paris today. The management team is presenting its 2028 Strategic Plan and 2030 Ambition, together with its new medium-term operational, strategic and financial targets.

Yann DUIGOU, Chief Executive Officer of ICAPE Group, said:

> *"2026 will be a record year for ICAPE, with revenue growth of at least 24%, driven by accelerating sales and an all-time high order backlog. Our 2028 Strategic Plan aims to turn this momentum into sustainable and profitable growth: winning market share in PCBs, making CIPEM the leader in integrated technical solutions, developing the potential of our plants and pursuing operational and financial excellence. With AI, the global PCB market is set to almost double by 2030: a historic opportunity for ICAPE. With our teams, disciplined capital allocation, digitalisation and AI, and CSR as our common foundation, we are targeting revenue 1.8 times higher between 2025 and 2028, with an EBIT margin of around 7%."*

2026 target raised

In view of accelerating growth in the third quarter (+36.4%), a record order backlog of around €137M at 31 October 2026 and a very buoyant market, the Board of Directors has raised the full-year 2026 consolidated revenue target:

- revenue growth of at least +24% (vs at least +18% announced on 1 October 2026 and +12% initially);
- EBIT margin of around 6%, confirmed.

A fast-growing PCB market, driven by AI

According to industry experts[1], the global PCB market is expected to grow from $85.8bn in 2025 to $162.3bn in 2030, an average annual growth rate of around +13.6% in value. This growth is driven by the build-out of AI infrastructure, which is shifting demand towards more complex, higher-value boards, as well as by defence. In this context, quality, reliability and security of supply are becoming decisive criteria for ICAPE's customers.

(1) Prismark Partners, Printed Circuit Report Q2 2026.

Four strategic pillars

1. Winning market share in PCBs – Investing in the Americas and Northern Europe, as well as in four priority sectors: Industrial, Digital/AI/IoT, Energy, and Aerospace & Defence, and consolidating positions in Southern Europe and the Rest of the World. The Group is building a premium brand and targeting new customers. The PCB division is targeting growth of around +17% a year between 2025 and 2028. In AI and robotics, ICAPE has won 7 major projects across three continents and expects order intake of around €9M in this business in 2026.

2. Making CIPEM the leader in integrated technical solutions – CIPEM, the Group's custom technical parts business (21% of revenue in the first half of 2026), draws on cutting-edge technical expertise and supports its customers throughout the industrial process, with growth in average basket size and geographic expansion as its levers. Its total addressable market is estimated at around €33bn, expected to reach around €39bn in 2028. CIPEM is targeting revenue of around €59M in 2028, i.e. growth of around 12% a year between 2026 and 2028.

3. Developing the potential of the plants – In the United States, Divsys is extending its offering from prototypes to printed circuit board assembly (PCBA) and box build. In Sweden, MMAB is targeting EN9100 aerospace certification in 2027 and Mil-Aero standards.

4. Operational and financial excellence – ICAPE relies on highly qualified preferred suppliers – 56 qualified strategic suppliers at 31 October 2026 –, selected from more than 4,700 factories and monitored against strict quality criteria, and on a global logistics network close to its customers. AI is being used for quoting to improve quality and productivity. Closing loss-making plants, legal simplification, rationalising premises and warehouses, deploying AI agents and integrating acquisitions on a common platform are expected to lift the EBIT margin to around 7% in 2028.

A common foundation

These four pillars rest on a foundation common to the entire Group:

- **Our teams**: strengthening our teams and developing their skills
- **Capital allocation supporting external growth**: 12 targets in advanced discussions, representing around €96M of potential revenue; a proven integration method
- **Digitalisation and AI** across the entire value chain, to grow revenue without adding to the cost base
- **CSR**, a driver of collective engagement and an increasingly important purchasing criterion for customers; ICAPE was awarded the EcoVadis bronze medal in March 2026 (top 35%)

Cash allocation

Over 2027–2028, ICAPE expects to generate cash around two-thirds from operating cash flow and around one-third from debt, and to use it around 40% for acquisitions and earn-outs, around 30% for repayments and interest, and around 30% for capital expenditure, shareholder returns and share buybacks. Acquisitions are financed by debt and other uses by operating cash flow.

Assumptions

These targets are based on organic growth contributing around 75% of growth (PCB and CIPEM), structural costs falling as a percentage of revenue, an acquisition envelope representing around 25% of growth, and continued dividends and share buybacks. They are set at constant exchange rates and assume no significant deterioration in the macroeconomic environment over the period. Organic growth is defined as revenue growth excluding external growth and at constant exchange rates.

Capital Markets Day: practical information

The Capital Markets Day is being held today in Paris from 9:00 am to 12:00 pm CET and is broadcast live by webcast: https://icape-group.engagestream.euronext.com/2026_capital_markets_day. The presentation and replay will be available on the Group's website, Investors section: icape-group.com.

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Upcoming financial publications

- Full-year 2026 revenue, Thursday 11 February 2027
- Full-year 2026 results, Thursday 25 March 2027
- Q1 2027 revenue, Wednesday 5 May 2027
- 2027 Annual General Meeting, Wednesday 19 May 2027
- Q2 2027 revenue, Thursday 29 July 2027
- H1 2027 results, Thursday 30 September 2027
- Q3 2027 revenue, Wednesday 10 November 2027

Disclaimer

The targets and trends presented in this press release are based on data, assumptions and estimates, particularly regarding the economic outlook, that the Group considers reasonable at the date of this press release. These forward-looking statements and targets, which result from the Group's strategic orientations, do not constitute forecasts or profit estimates of the Group. The figures, data, assumptions, estimates and targets presented may change or be modified unpredictably, depending, among other things, on changes in the economic, financial, competitive, legal, regulatory, accounting and tax environment, or on other factors of which the Group is not aware at the date of this press release. In addition, the materialisation 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 report" chapter of the 2025 Annual Financial Report, available at www.icape-group.com, could have an adverse impact on the Group's business, financial position, market position, results or outlook, and therefore call into question its ability to achieve the targets presented here. Furthermore, achieving these targets assumes the success of the Group's strategy and its implementation. Accordingly, the Group makes no commitment and gives no guarantee that the targets set out in this press release will be achieved.

About ICAPE Group

Founded in 1999, ICAPE Group is a key technology expert in the supply chain for printed circuit boards and custom electronic parts. With a global platform 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"). ICAPE Group generated consolidated revenue of €200.3 million at 31 December 2025. Find out more: icape-group.com

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