



STRONG REVENUE GROWTH: +12%
NET INCOME GROUP SHARE IMPACTED BY THE REVIEW OF INDUSTRIAL ASSETS
OPERATING CASH FLOW: +11%

- In 2025, ICAPE's consolidated revenue grew by 12% to €200.3 million¹, of which 5.1% organic growth excluding currency effects
- Backlog of USD 69.3 million, up 28.5% at the end of 2025
- Stable EBITDA; EBIT at €8.8 million, slightly higher than the estimate communicated on February 12, 2026
- Net income group share was a loss of €0.4 million; it was impacted by the review of industrial assets
- Operating cash flow of €8.1 million, up 11%
- Net financial debt of €28.8 million, down 12.3%; compliance with bank covenants
- Decision to progressively discontinue the IHM and TRAX sites to rationalize production units in Europe and in North America hence cutting high loss drivers
- Confirmation of the new 2026 objectives²:
 - **2026 Consolidated Annual Revenue Growth:**
 - Organic revenue growth between +6% and +8%, without further currency depreciation³
 - Generation of approximately €120 million in additional revenue through external growth by the end of 2026 (€90 million already generated by the end of 2025)
 - Consolidated annual revenue growth at least equivalent to that achieved in 2025 (+11.5% in 2025)
 - **2026 EBIT margin rate of around 6%**

Webinar on March 26, 2026 at 10:00am (in French only)
 Clickable link : [Résultats annuels 2025 - GROUPE ICAPE | ICAPE Group](#)
 Or copy/paste link : <https://bit.ly/resultats-GRicape-2025>
(written questions askable at any time via the « Questions » tab at screen's bottom)

Fontenay-aux-Roses, France, 07:45 CET, March 26, 2026 – The ICAPE Group (ISIN code: FR001400A3Q3 – ticker symbol: ALICA), a global technology distributor of printed circuit boards (“PCBs”) and custom electromechanical parts, today announces its results for the fiscal year ending December 31, 2025, as approved by the Board of Directors on March 25, 2026.

¹Compared to the information provided on 12/02/2025, the 2025 revenue has been adjusted to reflect the impact of the decision to close IHM and TRAX (-€1.4M).

² In a challenging international economic environment, marked by an unfavorable evolution of the dollar, the Group announced on 12/02/2026 a review of its portfolio of industrial activities and an adjustment of its financial objectives for the year 2026.

³ As at end-2025 exchange rates

Yann DUGOU, CEO of the ICAPE Group, states:

"It was in an already disrupted macroeconomic environment that the Group made the decision, as early as February 12, to revise downwards, without delay, some of its objectives initially set in 2022 for 2026, and to launch a review of its industrial assets. The Board, meeting on March 25, 2026, was able to approve the list of industrial facilities to be discontinued, which consists of IHM in France and TRAX in South Africa. This decision, which will be progressively rolled out, enables to streamline the number of production units within the Group, hence staying as close as possible to our customers. It was made after every effort had been made to turn around the affected sites and will be implemented with the utmost respect for all stakeholders.

This should contribute, in addition to cost reduction plans, remaining synergies, and the gradual implementation of the new disruptive IT tool, to achieving the EBIT margin rate, now expected to be around 6% by the end of 2026.

The continued strength of our order book remains encouraging for achieving our other 2026 objectives. Currently, we are particularly focused on continuing to serve our customers to the best of our capacity, in increasingly challenging macroeconomic and geopolitical conditions.

We will then be able to communicate new operational, strategic, and financial objectives to the market for 2027 and subsequent years in the second half of 2026."

Foreword: restatement of comparative information⁴

The Group has decided to restate its consolidated financial statements as of December 31, 2024, in accordance with IFRS 5 – Non-current Assets Held for Sale and Discontinued Operations.

At its meeting on December 17, 2025, the Group's Board of Directors requested that Management conduct an analysis of the performance of the Group's industrial activities. Following the review of the industrial portfolio, at its meeting on March 25, 2026, the Group's Board of Directors decided to progressively discontinue the following activities:

- Subsidiary CIPEM FRANCE – "IHM" activity – specializing in the production of customized membrane keyboards and based in Seynod, France;
- Subsidiary ICAPE TRAX, specializing in the production of printed circuit boards (PCBs) and located in Cape Town, South Africa.

Therefore, the results of these activities must be presented on a separate line item in the income statement entitled "Results from Operations Held for Sale or Discontinued Operations." Consequently, the 2024 comparative information is amended to reflect the application of IFRS 5.

Furthermore, as these are discontinued (and not sold) activities, the Group's financial position is not affected by this decision.

⁴ See Appendix 4 of this press release: Reconciliation Table 31/12/2024 - Consolidated Income Statement

Simplified income statement

Data in €K	ICAPE GROUP		
	Dec-25	Dec-24	%
Revenue	200 277	179 244	+12%
Costs of goods sold	(132 646)	(116 641)	
Transports	(8 657)	(7 923)	
Agent fees	(332)	(903)	
Gross margin	58 641	53 777	+9%
% Gross margin	29,3%	30,0%	
Payroll costs	(30 922)	(28 707)	
Other operating income and expenses	(12 768)	(9 980)	
EBITDA	14 951	15 090	-1%
% EBITDA margin	7,5%	8,4%	
D&A of operating assets	(4 055)	(3 684)	
EBITA	10 896	11 406	-4%
% EBITA margin	5,4%	6,4%	
D&A of intangible assets related to acquisitions	(2 061)	(1 523)	
EBIT	8 835	9 883	-11%
% EBIT margin	4,4%	5,5%	
Income	-	(44)	
Other income and expenses	(2 937)	(1 579)	
Financial result	(3 240)	(3 521)	
Income tax	(233)	487	
Income from discontinued activities	(3 961)	(1 616)	
Net income	(1 537)	3 609	
% Net income	-0,8%	2,0%	
Net Income Group share	(369)	3 721	
Net income excluding the Group	(1 168)	(112)	

Analysis of consolidated results 2025

As of December 31, 2025, the **Group's revenue** amounted to €200.3 million, representing a 12% increase compared to December 31, 2024. Excluding the impact of currency fluctuations, 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 Wales) and Southern Europe (especially Italy). Asia was followed by Southern Europe in terms of growth trends.

In terms of business segments, the largest contributors in 2025 were 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. The order book stood at €59.0 million at the end of December 2025. Growth was driven by the Asia, America, and Northern Europe operating sectors. At the end of February 2026, the order book stood at €60.6 million and USD 71.6 million.

The **gross margin rate** is impacted by the increase in purchases consumed, linked to the rise in raw material prices starting at the end of the year. Transportation costs are under control despite new additions to the scope of operations. Agent fees are down following the integration of this function with the acquisition of FRANCOIS FRERES in September **2024**.

EBITDA amounted to €15 million as of December 31, 2025, virtually unchanged compared to December 31, 2024. Personnel expenses increased at a slower rate than revenue despite the impact of changes in scope. After accounting for operating depreciation and amortization, EBITA was €10.9 million, compared to €11.4 million at the end of December 2024.

EBIT amounted to €8.8 million, slightly higher than the estimate made on February 12, 2026 (around €8.5 million). It represents an 11% decrease compared to 2025. This decline is primarily due to the increase in amortization charges for intangible assets related to acquisitions (€2.1 million as of December 31, 2025, compared to €1.5 million in 2024). These charges result from the amortization of customer relationships over a period of 8 to 20 years, depending on the attrition rate analysis.

The **financial result** was virtually stable over the period.

The **Group's net income Group share** was a loss of €0.4 million, compared to a profit of €3.7 million at the end of 2024. In addition to the decrease in EBIT, it was primarily impacted by an increase in other operating income and expenses, amounting to -€2.9 million as of December 31, 2025, compared to -€1.6 million in 2024. This increase is mainly due to restructuring costs of €1.5 million. Furthermore, the impact on earnings from activities slated for sale or discontinuation represents a loss of €4 million for fiscal year 2025, including €2 million in asset impairments.

Excluding the non-recurring items mentioned above, **current net income group share** amounted to €5.4 million, compared to €6.8 million at the end of 2024.

Net income group share per share amounted to €(0.05)/share, compared to €0.46/share in 2024.

Financial situation as of December 31, 2025

As of December 31, 2025, **cash flow from operating activities** amounted to €8.1 million, compared to €7.3 million as of December 31, 2024. This improvement is primarily attributable to the change in working capital requirements, thanks in particular to the improvement in accounts receivables related to the new factoring agreement.

Cash flow from investments amounted to -€5 million compared to -€12.8 million, due to fewer acquisitions in 2025 compared to 2024.

Cash flow from financing activities amounted to -€10.6 million compared to -€1.4 million, primarily due to debt payback in 2025.

The level of **loans and financial debt** is €46.6 million, a significant decrease compared to December 31, 2024. This decrease is mainly due to the Group signing a new factoring agreement on December 16, 2025, the accounting treatment of which requires the deconsolidation of the receivables assigned under this agreement. After taking into account the **Group's cash position**, which stands at €17.6 million as of December 31, 2025, **net financial debt** is €28.8 million, representing a decrease of 12.3% compared to the end of 2025.

Dividend

The Board of Directors, meeting on March 25, 2026, decided to propose to the General Assembly, to be held on Wednesday, May 20, 2026 the payment of a dividend of 0.09€ per share.

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

ICAPE anticipates a continued rise in raw material and logistics costs by 2026, in which demand for increasingly complex products, particularly for AI and data centers, is expected to grow significantly and generate additional pressure on the supply chain. Beyond these trends, we should 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 a sufficiently agile and robust model will be able to respond quickly to these major changes, ICAPE intends to continue adapting its business to the new realities of a market that remains very promising. To this end, the Group has initiated a review of its industrial portfolio and announced the progressive discontinuation of its IHM and TRAX production activities.

In this market context, the continued depreciation of the dollar, at its lowest level against the euro⁵ since its 2021 levels at the date of this press release, is continuing to weigh on the Group's revenue and in particular on its organic growth, which includes the effect of exchange in the target communicated by the Group on the occasion of its IPO.

Taking into account the environment and the elements described above, the Board of Directors, meeting on February 11, 2026, was able to validate all of the following 2026 annual objectives, which are reconfirmed today:

- **Growth in consolidated annual revenue 2026 :**
 - Organic annual revenue growth rate between +6% and +8% in 2026, without further currency depreciation, linked to the continued improvement of the order book and in a context of a particularly encouraging business recovery
 - External growth objective: generation of approximately €120 million in additional revenue through acquisitions by the end of 2026 (including €90 million achieved by the end of December 2025)
 - Consolidated annual revenue growth at least equivalent to that achieved in 2025 (+11.5% in 2025)
- **2026 EBIT margin rate:**
 - Continued profitable growth with the objective of an EBIT margin of around 6% in 2026, a forecast which 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.

⁵ L'EUR/USD est passé de 0,995 au 12/07/2022 à 0,853 au 31/12/2025, soit une baisse de 14% qui concerne environ 75% de la facturation d'ICAPE.

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.

- **Financing**

On **December 16, 2025**, the Group signed a new factoring agreement with CAL&F. In accordance with IFRS 9, the accounting treatment of this new factoring agreement requires the deconsolidation of the receivables assigned under this agreement.

- **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.

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 electrical 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. Post-Closing Elements

On **February 12, 2026**, the Group published its 2025 annual revenue and announced a review of its industrial business portfolio and an adjustment to its financial targets for 2026, in a challenging international economic environment marked by an unfavourable evolution of

the dollar. On the 25th of March, the Board of Directors decided to progressively discontinue the IHM (France) and TRAX (South Africa) sites.

3. Taux de change de clôture (US Dollar)

	Closing rate 31/12/25	Average rate 2025	Closing rate 31/12/2024	Average rate 2024
US Dollar (EUR/USD)	1,1750	1,1293	1,0389	1,0821

4. Consolidated income statement

- **Reconciliation statement as of 31/12/2024**

<i>(In thousands of EUR)</i>	31/12/2024 Published	IFRS 5 IHM	IFRS 5 ICAPE TRAX	31/12/2024 Restated
Revenue	181,698	(772)	(1,683)	179,244
Cost of Goods sold	(118,034)	330	1,063	(116,641)
External charges	(20,73)	384	317	(19 771)
Payroll costs	(30,173)	557	909	(28 707)
Tax	(246)	-	14	(231)
Other income and expenses	1,190	-	6	1,196
Current EBITDA	13,963	500	627	15 090
D&A of operating assets	(4,287)	148	454	(3,684)
Current EBITA	9,676	648	1,081	11,406
D&A of intangible assets related to acquisitions	(1,523)	-	-	(1,523)
EBIT	8,153	648	1,081	9,882
Income from disposal of consolidated investments	(44)	-	-	(44)
Other income and expenses	(1,579)	-	-	(1,579)
Operating result	6,530	648	1,081	8,259
Cash income and expenses	(135)	-	-	(135)
Cost of gross financial debt	(2,323)	10	9	(2,304)
Cost of net financial debt	(2,458)	10	9	(2,439)
Other income and expenses	(998)	-	(85)	(1,082)
Income before tax	3,074	658	1,005	4,738
Income tax	534	-	(47)	487
Net income from operations held for sale or discontinued operations	-	(658)	(958)	(1,616)
Net income	3,609	-	-	3,609
Group share	3,721	-	-	3,721
Share of non-controlling interests	(112)	-	-	(112)
Earnings per share	0.46 €	-	-	0.46 €
Diluted earnings per share, Group share	0.46 €	-	-	0.46 €

- **Breakdown of profits from the activities to be discontinued**

<i>(In thousands of EUR)</i>	31/12/2025 IHM	31/12/2025 ICAPE TRAX	31/12/2024 IHM	31/12/2024 ICAPE TRAX
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Revenue	816	1 643	772	1 683
COGS	(430)	(1 046)	(330)	(1,063)
External charges	(321)	(470)	(384)	(317)
Payroll charges	(506)	(922)	(557)	(909)
Taxes	-	(19)	-	(14)
Other operating income and expenses	-	7	8	(6)
Current EBITDA	(441)	(807)	(500)	(627)
D&A	(133)	(429)	(148)	(454)
EBIT	(575)	(1,235)	(648)	(1,081)
Income from disposal of consolidated investment	-	-	-	-
Other income and expenses	(243)	(1,833)	-	-
Operating income	(817)	(3,068)	(648)	(1,081)
Cash income and expenses	-	-	-	-
Cost of gross financial debt	(10)	(6)	(10)	(9)
Cost of net financial debt	(10)	(6)	(10)	(90)
Other income and expenses	-	41	-	85
Income before tax	(828)	(3,034)	(658)	(1,005)
Income tax	-	(100)	-	47
Net income	(828)	(3,134)	(658)	(958)
Net income from operations held for sale or discontinued operations	(3,961)		(1,616)	

5. Income statement - consolidated

<i>(In thousands of EUR)</i>	31/12/2025	31/12/2024 Retraité
Revenue	200,277	179,244
COGS	(132,646)	(116,641)
External charges	(21,074)	(19,771)
Payroll charges	(30,922)	(28,707)
Taxes	(303)	(231)
Other income and expenses	(381)	1 196
Current EBITDA	14,951	15,090
D&A of operating assets	(4,055)	(3,684)
Current EBITA	10,896	11,406
D&A of intangible assets related to acquisitions	(2,061)	(1,523)
EBIT	8 834	9 882
Income from disposal of consolidated investment	-	(44)
Other income and expenses	(2,937)	(1,579)
Operating result	5,897	8,256
Cash income and expenses	(134)	(135)
Cost of gross financial debt	(2,360)	(2,304)
Cost of net financial debt	(2,494)	(2,439)
Other financial income and expenses	(746)	(1,082)
Income before tax	2,657	4,738
Income tax	(233)	487
Net income from operations held for sale or discontinued operations	(3,961)	(1,616)
Net income	(1,537)	3,609
Group share	(369)	3 721
Share of non-controlling interests	(1,168)	(112)
Earnings per share – Group share	(0.05) €	0.46 €
Diluted earnings per share – Group share	(0.05) €	0.46 €

6. Statement of financial position

<i>(In thousands of EUR)</i>	31/12/2025	31/12/2024
Goodwill	34,501	35,195
Intangible assets	25,164	23,075
Tangible assets	3,140	5,287
Rights of use	6,317	6,766
Non-current financial assets	465	1,261
Deferred tax assets	3,120	3,079
Other non-current assets	41	33
Total non-current assets	72,751	74,969
Current financial assets	1	1
Inventory and work-in-progress	13,815	11,596
Trade and other receivables	38,363	44,250
Other current assets	2,426	2,347
Cash and cash equivalents	17,895	26,725
Total current assets	72,500	84,919
Total assets of operations held for sale or discontinued	-	-
Total assets	145,251	159,615
Share capital	3,235	3,235
Share premiums	15,301	15,301
Treasury shares	(1,320)	(336)
Translation differences	(2,119)	856
Other reserves (including other non-recyclable comprehensive income)	11,192	8,239
Net result for the year	(369)	3,721
Total equity, Group share	25,921	31,016
Non-controlling interests	(1,117)	145
Total equity	24,804	31,161
Borrowings and financial debt	31,248	37,282
Non-current lease liabilities	4,626	4,821
Employee benefit obligations	570	547
Deferred tax liabilities	3,291	3,549
Other non-current liabilities	297	297
Total non-current liabilities	40,031	46,497
Borrowings and bank overdrafts	15,404	22,228
Current lease liabilities	2,087	2,443
Trade and other payables	56,660	51,245
Current tax liabilities	528	372
Other current liabilities	5,737	5,669
Total current liabilities	80,416	81,958
Total liabilities of operations held for sale or discontinued	-	-
Total liabilities	120,447	128,454
Total liability	145,251	159,615

7. Cash Flow statement

<i>(In thousands of EUR)</i>	31/12/2025	31/12/2024
Net income	(1,537)	3,609
Elimination of D&A and provisions	8,558	6,042
Elimination of gains and losses on disposals and dilution gain and losses	103	(362)
Other non cash income and expenses	28	(827)
Cash flow after cost of net financial debt and tax	7,152	8,461
Elimination of tax expenses (income)	228	(534)
Elimination of net financial debt cost	2,494	2,458
Cash flow before cost of net financial debt and tax	9,874	10,385
Change in working capital requirement	(500)	(892)
Impact of the change in loan issuance costs	-	-
Tax	(1,277)	(2,171)
Cash flow from operating activities	8,097	7,323
Acquisition of operating assets and subsidiaries, less cash acquired	(922)	(9,594)
Acquisition of property, factory and equipment and intangible assets	(3,502)	(1,959)
Acquisition of financial assets	-	(771)
Change in loans and advances granted	10	(64)
Disposal of property, factory and equipment and intangible assets	232	643
Other cash flows related to investing operations	(779)	(1,050)
Cash flow from investing activities	(4,962)	(12,794)
Capital increase	-	-
Net disposal (acquisition) of treasury shares	(984)	(7)
Net change in factoring liabilities	1,100	(1,487)
Loans issuance	1,820	11,537
Loan repayment	(9,080)	(7,414)
<i>o/w IFRS 16 loans</i>	<i>(2,530)</i>	<i>(2,529)</i>
Financial interest paid	(2,444)	(2,428)
<i>of which net financial interest paid IFRS 16</i>	<i>(25)</i>	<i>(119)</i>
Dividends paid to Group shareholders	(1,027)	(1,610)
Cash flow from financing activities	(10,615)	(1,410)
Impact of exchange rate fluctuations	(1,306)	546
Impact of the application of IFRS 5	-	-
Change in cash	(8,786)	(6,335)
Cash and cash equivalents	26,521	32,799
Bank loans (passive cash)	(119)	(63)
Opening cash position	26,402	32,736
Cash and cash equivalents	17,691	26,521
Bank loans (passive cash)	(75)	(119)
Closing cash	17,616	26,402

8. Upcoming financial publications:

- **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

9. 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 set of invoiced orders remaining to be delivered.

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.

Current net income corresponds to net income adjusted for non-current items of the year.

	31/12/2025	31/12/2024
Net Income	(1,537)	3,609
Net income – group share	(369)	3,721
Share of non-controlling interests	(1,168)	(112)
Restatements		
(-) Other income and expenses	2,937	1,579
(-) Assets held for sale or to be discontinued	3,961	1,616
Current net income	5,362	6,804
Current net income – group share	5,276	6,532
Share of non-controlling interests	86	272

Disclaimer:

The objectives and trends presented in this press release are based on data, assumptions and estimates, particularly regarding economic prospects, considered reasonable by the Group at the date of this press release. These future prospects and objectives, resulting from the Group's strategic orientations, do not constitute forecast data or estimates of the Group's profits. The figures, data, assumptions, estimates and objectives presented are likely to change or be modified in an unforeseeable manner, 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 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 Report" Chapter of the 2024 Annual Financial Report, available at www.icafe-group.com, could have a negative impact on the Group's activities, financial situation, market situation, results or prospects, and consequently call into question its ability to achieve the objectives presented here. Furthermore, the achievement of these objectives presupposes the success of the Group's strategy and its implementation. Consequently, the Group makes no commitment or guarantee as to the achievement of the objectives set out 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 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: icafe-group.com

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