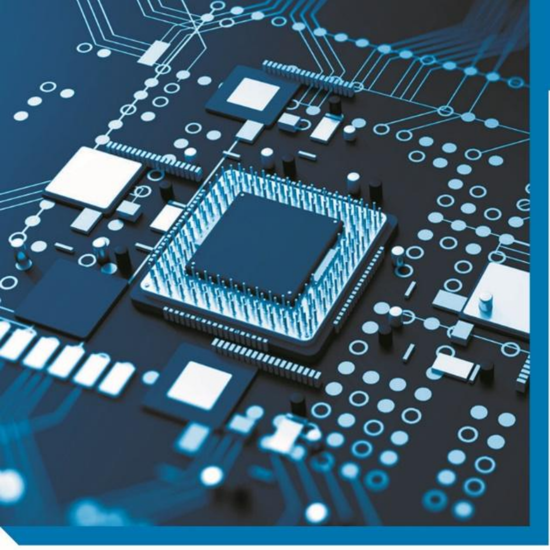

Q2 2026 REVENUE OF €61.8 MILLION: +22.9% YEAR-ON-YEAR AND +25% ORGANICALLY AT CONSTANT EXCHANGE RATES

ORDER BACKLOG OF USD93.6 MILLION: +69.3% YOY

- **Q2 2026 revenue of €61.8 million, up 22.9% versus Q2 2025[1], and up 25% organically at constant exchange rates**
- **H1 2026 revenue of €113.3 million, up 12.5% vs. H1 2025[1] and up 18% organically at constant exchange rates**
- **In Q2 2026, historically high order backlog of USD93.6 million, up 69.3% i.e. €82.1 million, up +74.1% vs. Q2 2025, against a backdrop of unprecedented supply chain tensions**
- **Taking into account the figures published for the first half of the year and observed market trends[2], confirmation of all the Group's 2026 targets**

Fontenay-aux-Roses, France, 6:00 p.m. CEST, July 29th 2026 – The ICAPE Group (ISIN code: FR001400A3Q3 – ticker symbol: ALICA), a global technology distributor of printed circuit boards ("PCBs") and custom electronic parts, announces today its revenue for the 2nd Quarter and 1st Half of 2026.

Yann DUIGOU, ICAPE Group CEO, stated:
"In the first half of 2026, ICAPE's teams demonstrated remarkable commitment to our customers and suppliers amidst a challenging market environment characterized by raw material cost pressures and supply chain constraints—trends expected to persist in the medium term. Following an encouraging first quarter, the 22.9% growth recorded in the second quarter was driven by increased volumes and an accelerating price effect.
Faced with persistent raw material inflation, our strategy focuses on providing customers with concrete solutions to partially offset these cost increases and guarantee delivery, thereby avoiding any supply disruptions. This approach strengthens customer confidence, as evidenced by our order backlog reaching a new all-time high of $93.6 million as of June 30, 2026. This commercial momentum further enhances ICAPE's appeal, enabling us to pursue acquisitions (TEKUBE), consolidate partnerships (EDGE Group), and attract high-caliber investors (Farringdon) who support our future prospects.
At the same time, we maintain strict cost discipline while accelerating the automation of tasks and processes through AI, allowing us to continuously improve our efficiency and profitability. These factors, combined with the recent upward revision of sector growth forecasts for the coming years, give us confidence in our ability to meet our 2026 targets."

Analysis of Q2 2026 activity

[1] Compared to the data published on June 30, 2025, for Q2 and H1 2025, the comparative information has been adjusted to reflect the application of IFRS 5.
[2] Prismark report (July 2026): the market's 2025–2030 CAGR estimate was revised upwards, rising from +7.7% in March 2026 to +11.0% (including a 5.4% volume effect) in July 2026.

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Consolidated quarterly revenue (in €m)

			Yoy evolution (Q2 2026 vs Q2 2025)			Sequential evolution (Q2 2026 vs Q1 2026)		
Q2 2025	Q1 2026	Q2 2026	Variation	Organic	Organic at constant currency	Variation	Organic	Organic at constant currency
50.3	51.5	61.8	+22.9%	+22.6%	+25%	+19.9%	+20.4%	+19.9%

Q2 2026 Revenue Analysis

Revenue for the second quarter of 2026 stood at €61.8 million, representing growth of +22.9% on a reported basis and +19.9% compared to Q1 2026.

Organic growth was +22.6% versus Q2 2025, while the impact of the EUR/USD exchange rate—though still unfavorable—showed signs of easing over the period (EUR/USD at 1.16 in Q2 2026 vs. 1.13 in Q2 2025). At constant exchange rates, year-on-year organic growth was +25%.

On a sequential basis, Q2 2026 revenue rose by +19.9% compared to Q1 2026, with exchange rates now virtually identical between the year's first two quarters (EUR/USD at 1.17 in Q1 2026).

Growth in the second quarter was driven by a further increase in volumes and accelerating prices, against a backdrop of sector-wide supply chain and raw material cost tensions resulting from AI-related demand.

Over the period, the operating segments contributing the most are PCB in Southern Europe, in Asia and CIPEM; those showing the most growth are CIPEM and PCB in Asia.

Quarterly order backlog

			Yoy evolution (Q2 2026 vs Q2 2025)			Sequential evolution (Q2 2026 vs Q1 2026)		
Q2 2025	Q1 2026	Q2 2026	Variation	Organic	Organic at constant currency	Variation	Organic	Organic at constant currency
€47.2M	€68.2M	**€82.1M**	74,1%	72.8%	76.2%	20.4%	19.8%	19.2%
USD55.3M	USD78.4M	**USD93.6M**	69.3%	67.9%	NA	19.4%	18.7%	NA

The order backlog stands at €82.1 million at the end of June 2026—a record high—representing growth of +74.1% (and +76.2% on an organic, constant-currency basis) compared to the end of June 2025. This represents a +20.4% increase versus the first quarter of 2026, with a negligible currency impact between the two quarters, as previously noted.
As of the end of June 2026, the order backlog stands at USD 93.6 million—a currency representing more than three-quarters of invoiced orders—compared to USD 55.3 million at the end of June 2025 and USD 78.4 million at the end of March 2026, representing growth of +69.3% versus Q2 2025 and +19.4% versus Q1 2026, respectively.
The sharp rise in orders in the second quarter is driven by a further increase in volumes—following the rise seen in the first quarter—and by accelerating prices linked to the factors mentioned earlier. A slight lengthening of order processing times was also observed during the quarter.

The strong performance achieved in a challenging environment reflects the teams' unwavering commitment to working closely with customers and suppliers, as well as the reliability of the tools, processes, and supply chain. Together, these elements form a comprehensive, well-structured, and high-quality service offering that is difficult to replicate without the experience, expertise, and local presence of an integrated player like ICAPE.

Over the period, the operational sectors contributing the most are the PCB in Southern Europe, in Asia, then in America. In terms of growth, the strongest performers are PCB in America, in Asia, then in Southern Europe.

Analysis of activity for the first half of 2026

Consolidated half-year revenue (in €m)

			Yoy evolution (H1 2026 vs H1 2025)			Sequential evolution (H1 2026 vs H2 2025)		
H1 2025	H2 2025	H1 2026	Variation	Organic	Organic at constant currency	Variation	Organic	Organic at constant currency
100.7	99.6	113.3	12.5%	12.3%	18.0%	13.8%	13.5%	16.3%

<u>Revenue analysis for the first half of 2026</u>

Revenue for the first half of 2026 amounted to €113.3 million, an increase of +12.5% on a reported basis, driven by a very strong second quarter that saw growth of +22.9%.
Organic growth stood at +12.3% versus H1 2025, and at +18% on an organic basis excluding currency effects, even though the currency impact remains unbalanced between the two periods under comparison (EUR/USD at 1.17 in H1 2026 vs. 1.09 in H1 2025).

Moreover, revenue for the first half of 2026 rose by +13.8% compared to the second half of 2025. Growth across the first half as a whole was driven by volumes—which strengthened further between the two quarters—and by accelerating prices, particularly in the second quarter, against a backdrop of pressure on raw material costs and the supply chain.

Over the period, the operating segments contributing the most are PCB in Southern Europe, in Asia and CIPEM; those showing the most growth are PCB in Southern Europe, and to a lesser extent, in America.

Continuation of the strategy and confirmation of all the Group's 2026 targets

During the first half of 2026, the Group continued and accelerated its proactive strategy to adapt its business model to the sector's changing dynamics. It revised its initial annual targets downward and announced the closure of two structurally loss-making factories. To expand its portfolio of key clients and partners, it notably acquired TEKUBE's PCB trading operations in Northern Italy and signed a promising partnership agreement with the Emirati defense conglomerate EDGE Group. To enhance responsiveness and productivity in order fulfillment, it continued its AI-driven automation initiatives. As part of measures to improve stock liquidity, the Group implemented a share buyback program and welcomed a new institutional investor following an off-market share sale by its founder—a move driven largely by their shared view that ICAPE was undervalued by the market. Finally, the company updated its governance structure by appointing two new board members, notably replacing Ms. Mazet, who had left the Group in 2025.

Over the recent period, the sector has faced an unprecedented environment of sharply rising production costs and supply chain pressures, driven by the global acceleration in AI-related equipment and infrastructure—a trend highlighted by ICAPE in its June "Electro Minds" report. Industry analysts[3] expect these trends to persist in the medium term and have raised their forecasts for the market's compound annual growth rate for 2025–2030 from the previous +7.7% to +11% (including a +5.4% volume component) as of the date of this release.

Based on the figures published and information available as of the date of this press release:

- organic revenue growth (excluding currency effects) of +18% in H1 2026, including +25% in Q2 2026,
- order backlog at the end of June 2026 up +76.2% organically at constant exchange rates compared to the end of June 2025,
- upward revision of the latest estimates for the 2025–2030 compound annual growth rate of the PCB market by industry experts, rising from +7% to +11%,

ICAPE confirms all its 2026 annual targets, approved by the Board on February 11, 2026:

- growth in consolidated annual revenue for 2026 at least equivalent to that achieved in 2025 (+12% in 2025):
  - +6% to +8% organic revenue growth, assuming no further currency deterioration
  - generation of approximately €120 million in additional revenue through external growth by the end of 2026 (including €92 million already achieved since 2022 following the acquisition of TEKUBE's trading business on April 22, 2026)

- 2026 EBIT margin of around 6%, factoring in sales performance, the impact of cost-reduction plans, synergies from acquisitions, and the effects of the phased closure of loss-making sites and the progressive implementation of the new IT tool.

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[3] Prismark report from July 2026.

APPENDICES

1. Highlights of the first half of 2026

MARCH

On March 5, 2026, ICAPE (CIPEM) signed a partnership with Hateng Teknoloji, a Turkish company specializing in R&D, design, and technical support for clients in the industrial, new energy, and automation sectors. This partnership will enable Hateng to support its clients from the initial project development phase through to serial production by leveraging ICAPE's sourcing and production capabilities in Asia, while also providing the Group with representation in a key market.

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

APRIL

On April 15, 2026, ICAPE announced the signing of a mandate to buy back 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 up to and including May 19, 2026. The repurchased shares are intended to be cancelled.

On April 22, 2026, ICAPE announced the acquisition of the PCB trading operations of TEKUBE SRL, a company serving 30 active clients as of the end of 2025. The Group is thus strengthening its already solid position in a key market, enabling continued profitable growth. In addition to the assets acquired from TEKUBE—which generated estimated revenue of €2 million in 2025—ICAPE has integrated several of the company's experienced and highly regarded local staff members into its sales force, complementing its own high-performing local teams.

MAY

On May 7, 2026, Edge and ICAPE Group announced a collaboration aimed at strengthening and securing the defense group's supply of critical electronic components. This agreement marks a new formal milestone in an already established business relationship. It sets a framework for both groups to explore ways to progressively integrate printed circuit boards (PCBs) from ICAPE Group—recognized for its high international standards, turnkey solutions, and expertise in custom-engineered technical parts—into EDGE Group's local production capabilities.

On May 20, 2026, ICAPE held its General Meeting of Shareholders. Several resolutions were adopted on this occasion, including:

- approval of the payment of a cash dividend of €0.09 per share for the 2025 financial year. The Board of Directors has set the ex-dividend date for June 30, 2026, with payment to take place on July 2, 2026
- appointment of Deloitte & Associés as principal statutory auditor for a term of six financial years
- renewal of the directorships of Mr. Yann Duigou (Group CEO), Ms. Christelle Bonnevie (Group CIO), Ms. Brigitte Le Borgne (independent director), and Mr. Arnaud Le Coguic (Group CFO) for a term of three years

- the appointment of Mr. Jie Chen, EVP China & South East Asia, as a new director for a two-year term, and of Ms. Bingling Li-Sellam, Group CMO, as a new director for a one-year term, replacing Ms. Ranxu Mazet.

Furthermore, and in accordance with the provisions of Article L. 22-10-62 et seq. of the French Commercial Code, the Combined General Meeting of May 20, 2026, authorized the Board of Directors, in its eighth resolution, to implement a share buyback program for the Company, with the power to sub-delegate, under the conditions provided by law. In accordance with Article 241-3 of the General Regulation of the *Autorité des Marchés Financiers* (AMF), the description of this share buyback program is included in the Company's 2025 annual financial report. This document may be consulted on the Company's website at the following address: General Meetings - ICAPE Group.

JUNE

On June 9, 2026, ICAPE's FAE team participated in the EPIC (European Institute for the PCB Community) Summer Conference in Lithuania, which brought together experts from the PCB sector to exchange ideas and discuss the latest trends shaping the future of manufacturing. The event covered key topics such as innovation, cutting-edge PCB technologies, AI, automation, and the evolving needs of the electronics industry.

On June 9, 2026, a new institutional investor acquired a stake in ICAPE following an off-market block trade by Mr. Thierry Ballenghien representing 1.85% of the share capital. Farringdon European Opportunities is a long-only investment fund specializing in European companies with fundamentals that are significantly undervalued by the market—a view shared by ICAPE's founder and Chairman, Mr. Thierry Ballenghien. Following this transaction, Mr. Ballenghien holds 49.1% of ICAPE's share capital (down from 50.96%), thereby falling below the 50% ownership threshold. He retains control of the company with 55.88% of the voting rights—held both directly and through Balwen Holding (down from 57.43%)—as well as the controlling position within the concert group comprising the parties to the shareholders' agreement in effect since April 12, 2022.

On June 10, 2026, the teams attended the JPCA Show 2026 in Tokyo, an exhibition showcasing the latest innovations in PCBs and other cutting-edge technologies. The 2026 edition drew nearly 50,000 visitors.

On June 18, 2026, ICAPE teams participated in Evertiq Expo Berlin, held at the TEC Event Campus in Siemensstadt. This event brought together professionals from across the electronics sector—including potential clients and partners—to discuss the latest challenges and opportunities regarding production and the supply chain.

Also on June 18, 2026, ICAPE participated as a partner in CoVACIEL 2026, a major national autonomous vehicle competition featuring student teams specializing in cybersecurity, computer science, and electronics. The participants represent the next generation of electronics and tech professionals.

In late June 2026, ICAPE released its "Electro Minds" market report, highlighting:

- growth in the PCB sector amidst soaring raw material costs and freight rates, as well as extended lead times since the first quarter of 2026
- strong expansion of the global PCB market in 2026, with an outlook for sustained growth through 2030
- the pivotal role of AI in redefining growth, technology, and value within the PCB sector.

Finally, the report noted that, according to a 2025 Statista survey, 87% of buyers and engineers in the sector believe sustainability will be a top priority for the industry within the next five years.

During the first half, the Group continued its program to simplify its corporate structure and streamline its legal organization in Asia and the United Kingdom, thereby strengthening operational integration and structural efficiency, while also contributing to better cost control.

2. Average exchange rate

	Q2 2025	H1 2025	Q1 2026	Q2 2026	H1 2026
US Dollar (EUR/USD)	**1.1333**	**1.0929**	**1.1703**	**1.1629**	**1.1666**

3. Upcoming financial releases (results before market open and revenue releases after market close):

- **First-half 2026 results,** Thursday, October 1st, 2026
- **Third-quarter 2026 revenue,** Tuesday, November 3rd, 2026

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.icape-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: icape-group.com

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