



14.8% GROWTH IN ICAPE'S REVENUE TO € 50.8M FOR THE THIRD QUARTER OF 2025, OF WHICH +6.8% ON AN ORGANIC BASIS AT CONSTANT CURRENCY

- **Revenue for the third quarter of 2025 up +14.8% to €50.8 million in reported data and second quarter in a row of organic growth at constant currency, up +6.8% over the period**
- **Revenue for the first 9 months of 2025 at €152.8 million, up +13.7% in reported data**
- **Resumption of sales momentum confirmed by a backlog of 58 million of US dollars in Q3 2025, up +32.7%, of which +22.2% on an organic basis**
- **Confirmation of the Group's objectives by 2026**

Fontenay-aux-Roses, France, 6:00 PM CET, November 13, 2025 – The ICAPE Group (ISIN code: FR001400A3Q3 – ticker: ALICA), a global technology distributor of printed circuit boards ("PCBs") and custom electromechanical components, today announces its revenue for the 3rd quarter and the first 9 months of 2025.

Yann DUGOU, CEO of the ICAPE Group, states:

"The performance observed in the third quarter of 2025, particularly that of the organic growth at constant currency, as well as the good trends in the backlog, confirm the recovery of the activity. They also reflect the sustained momentum in acquisitions over the recent periods. Q3 is already the third consecutive quarter of double-digit revenue growth. The performance of the backlog at the end of October 2025, both in US dollars and euros, gives us confidence in the continuation of the recovery for the upcoming period and in our ability to continue developing new markets and new sectors."

Revenue analysis for the 3rd quarter and the first 9 months of 2025

Financial information for the 3rd quarter and the first 9 months of 2025

Revenue (in €M)	2024 ¹	2025	Yoy growth	Organic ² growth	Organic growth at constant currency
Q1	45.2	51.5	+13.0%	-1.5%	-3.7%
Q2	44.9	50.9	+13.3%	-0.3%	+3.7%
Q3	44.2	50.8	+14.8%	+2.0%	+6.8%
9M	134.3	152.8	+13.7%	+0.3%	+2.3%

Consolidated quarterly revenue (in €M)				Yoy growth (Q3 2025 vs Q3 2024)			Sequential evolution (Q3 2025 vs Q2 2025)		
Q3 2024 ¹	Q1 2025	Q2 2025	Q3 2025	Evolution	Organic	Organic at constant currency	Evolution	Organic	Organic at constant currency
44.2	51.1	50.9	50.8	+14.8%	+2.0%	+6.8%	-0.3%	+0.5%	+2.5%

Third Quarter 2025 Sales Analysis

Revenue for the third quarter of 2025 amounts to €50.8 million, up +14.8% on a reported basis, with a resumption of organic growth that stands at +2.0% after -0.3% in Q2 2025.

At constant currency, excluding the impact of the US dollar, organic growth for Q3 2025 stands at +6.8%, following growth of +3.7% in Q2 2025 and a decline of -3.7% in Q1 2025. This marks the second quarter in a row of organic growth at constant currency.

Sequentially, the change in Q3 2025 compared to Q2 2025 is almost stable in reported data (-0.3%), up +0.5% organically and +2.5% organically at constant currency.

Over the period, the most contributing areas and sectors are Asia, Southern Europe, and CIPEM, almost in line with Q2 2025.

Quarterly backlog				Yoy evolution (Q3 2025 vs Q3 2024)		
Q3 2024	Q1 2025	Q2 2025	Q3 2025	Evolution	Organic	Organic at constant currency
€39.1M	€52.6M	€47.7M	€49.4M	+26.5%	+16.6%	+22.1%
USD43.7M	USD56.9M	USD55.9M	USD58.0M	+32.7%	+22.2%	NA

¹ Figures including the reintegration of Divsys into the Group's consolidated accounts for the 2024 financial year, the selling process of this company having been halted by the Board of Directors on December 12, 2024.

² Organic growth refers to the growth in revenue excluding growth from acquisitions in the fiscal year.

The backlog amounts to €49.4 million at the end of September 2025. It recorded growth of +32.7% in US dollars in the third quarter of 2025, after an increase of +14.2% in Q2 2025 and +6.1% in Q1. In euros, growth was +26.5% in Q3 2025, after +1.2% in Q2 and +6.1% in Q1 2025. At the end of October 2025, the backlog amounts to €56 million.

Sales analysis for the first 9 months of 2025

As of September 30, 2025, the Group's revenue amounted to €152.8 million for the nine first months of the year, up +13.7% in reported data, marking the sum of three consecutive quarters of double-digit growth. Organic growth was almost flat over the nine first months of 2025 (+0.3%) despite the adverse effect of the US dollar's decline. Adjusted for this effect, organic growth excluding currency amounted to +2.3%.

Over the nine first months of the year, the most contributing areas and sectors are Asia, Southern Europe, and CIPEM.

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

The ICAPE Group confirms that it will continue over the coming months its external growth strategy by targeting companies with synergies that could lead to significant post-integration organic growth. To date, the Group is in discussions with 12 international targets for a potential additional revenue of around €79 million³.

As part of this strategy, ICAPE carried out on July 1, 2025 the overall structuring of its offer in the UK market by establishing the first UK Business Unit, ICAPE UK Ltd, bringing together its complementary activities in this area, ALR Services and Kingfisher PCB. The latter had been acquired in Q1 2025 and already integrated in Q2 2025.

Building on its positioning as an expert across the entire printed circuit board value chain, an aggressive external growth strategy, and the optimization of its organization, the ICAPE Group reaffirms all its objectives by 2026, namely:

- an average annual organic growth rate of 10% between 2023 and 2026;
- approximately €120 million in additional revenue generated through external growth by the end of 2026 (€90 million as of end-September 2025);
- an EBIT margin of around 9.5% by 2026.

³ Data at constant currency

APPENDICES

1. Highlights of the period

- **Strategic rollout of the new ICAPE UK Business Unit**

The ICAPE Group has expanded its activity in one of Europe's key markets through two major operations:

- **Consolidation of ALR Services**

ICAPE announced on December 18, 2024, the acquisition of 100% of the capital of ALR Services Ltd., a British PCB distributor, with a portfolio of 300 EMS and OEM clients (not shared with ICAPE) and an estimated turnover of £2.5 million in 2024. In return, ALR Services benefits from enhanced service offerings and the purchasing power of the ICAPE Group. The company was consolidated into the ICAPE Group accounts as of January 1, 2025.

- **Acquisition of Kingfisher PCB**

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 the energy sector. Kingfisher PCB expects to achieve revenue of around £1.5 million for the 2025 fiscal year. This acquisition was financed in cash, and its consolidation into the ICAPE Group accounts took effect as of February 2025.

This operation is part of a global structuring of the Group's offering in the British market and has made it possible to create the first Business Unit bringing together the Group's complementary activities (ALR Services and Kingfisher PCB), which became operational as of July 1, 2025.

- **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.icape-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 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.

2. Average exchange rate

	Q1 2024	Q2 2024	Q3 2024	Q1 2025	Q2 2025	Q3 2025
US Dollar (EUR/USD)	1.0857	1.0766	1.0987	1.0525	1.1333	1.1681

3. Upcoming financial releases (pre-market for results and post-market for revenue figures):

- **FY 2025 Revenue:** Thursday, February 12, 2026
- **FY 2025 consolidated earnings:** Thursday, March 26, 2026
- **Q1 2026 Revenue:** Tuesday, May 5, 2026
- **2026 General Meeting:** Wednesday, May 20, 2026
- **Q2 2026 Revenue:** Wednesday, July 29, 2026
- **First half 2026 earnings:** Thursday, October 1, 2026
- **Q3 2026 Revenue:** Thursday, November 12, 2026

About the ICAPE Group

Founded in 1999, the ICAPE Group acts as a key technology expert in the supply chain of printed circuit boards and custom electronic components. 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"). As of December 31, 2024, the ICAPE Group achieved consolidated revenue of 181.7 million euros. For more information: [icape-group.com](https://www.icape-group.com)

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