



2025 FIRST HALF REVENUE TO €102 MILLION, UP +13.1%, INCLUDING 13.3% IN THE SECOND QUARTER 2025

- **Strong revenue performance in Q2 2025, up +13.3% on a reported basis to €50.9 million, compared with 13.1% in Q1 2025, confirming the commercial momentum initiated, despite an unfavorable foreign exchange effect**
- **Growth in H1 2025 revenue by 13.1% to €102 million, driven by the combined effect of two solid quarters, with organic growth of +4.1% in constant currency vs. H2 2024**
- **Robust backlog at €47.7 million as of June 30, 2025, compared to €51.9 million as of December 31, 2024, up +5.5% in USD**
- **Successful launch of the new ICAPE UK Business Unit in the United Kingdom following the acquisitions of Kingfisher PCB in Q1 2025 and ALR Services at the end of 2024**
- **Confirmation of the Group's 2026 targets**

Fontenay-aux-Roses, France, July 30, 2025, 5.45 pm CEST – The ICAPE Group (ISIN code: FR001400A3Q3 - Ticker: ALICA), a global technology distributor of printed circuit boards ("PCB") and custom-made electromechanical parts, today announced its sales for the second quarter and first half of 2025.

Yann DUIGOU, the ICAPE Group's CEO, stated: *"The upturn in business momentum, observed since the end of 2024 and confirmed in the 1st quarter of 2025, has continued in the 2nd quarter of 2025. It is being driven both by the Group's acquisitions as well as ongoing demand growth in Asia and the United States, which partly offsets the slowdown in Germany. As a result, revenue increased by +13.1% in the first half of 2025, supported by a solid backlog. These factors, together with the implementation of operational levers and synergies generated from acquisitions, further reinforce our confidence in meeting our targets for 2026, both in terms of revenue and profitability."*

Sustained business momentum observed since the end of 2024 in the second quarter of 2025

Consolidated quarterly revenue (in €million)			Change yoy (vs Q2 2024)			Sequential change (vs Q1 2025)		
Q2 2024 ¹	Q1 2025	Q2 2025	Change	Organic	Organic in constant currency	Change	Organic	Organic in constant currency
44.9	51.1	50.9	+13.3%	-0.3%	+3.7%	-0.4%	+0.4%	+5.4%

In the **second quarter of 2025**, the Group's revenue came to €50.9 million, up **+13.3%** on a reported basis compared to the second quarter of 2024.

This growth was driven by sustained commercial momentum and the integration of recent acquisitions, particularly the ones completed in the United Kingdom, ALR Services in late 2024 and Kingfisher PCB in Q1 2025, which addresses a wide range of industries. At the end of June 2025, the backlog stood at €47.7 million, compared to €51.9 million on December 31, 2024, up +5.5% in USD. Compared with June 30, 2024, it was up +1.2% and +14.2% in USD, reflecting strong performance in sectors such as industries, home automation, and consumer electronics, which enable to partially offsetting the slowdown in Germany, linked to weaker performance in the automotive sector. On an organic basis, revenue declined by -0.3% and increased by +3.7% in constant currency compared with Q2 2024.

On a sequential basis, revenue was down slightly by -0.4% vs. Q1 2025, but slightly increased on an organic basis (+0.4%) and was up +5.4% on an organic basis and in constant currency after a +4.2% growth in Q1 2025.

Good business momentum throughout the first half of 2025

Consolidated half-year revenue (in €million)			Change yoy (vs H1 2024)			Sequential change (vs H2 2024)		
H1 2024 ¹	H2 2024 ¹	H1 2025	Change	Organic	Organic in constant currency	Change	Organic	Organic in constant currency
90.2	91.5	102.0	+13.1%	-0.9%	-0.1%	+11.5%	+3.3%	+4.1%

As of June 30, 2025, the Group's half-year revenue totaled €102 million, representing a +13.1% increase compared to the first half of 2024 and +11.5% sequential growth, reflecting the Group's strong momentum in the first two quarters of the 2025 fiscal year.

Compared to H1 2024, H1 2025 revenue was down -0.9% on an organic basis and remained nearly stable at -0.1% on an organic and in constant currency basis.

Sequentially, revenue grew by +3.3% on an organic basis and by +4.1% on an organic basis and in constant currency.

The foreign exchange effect is mainly related to the evolution of the US dollar against the euro², as approximately 75% of the Group's invoices in Q2 and H1 2025 were generated in USD.

Pursuing the acquisition strategy and reaffirming 2026 targets

Over the coming months, the ICAPE Group intends to pursue its external growth policy by targeting companies with synergies that could drive significant post-integration organic

¹ Figures including the reintegration of Divsys into the Group's consolidated financial statements for the 2024 financial year, as the process of sale of this company was halted by the Board of Directors on December 12, 2024.

² Refer to the table showing exchange rate fluctuations in the appendix to this press release (Average exchange rates).

growth. To date, the Group is in discussions with 11 international targets, representing a potential additional revenue of approximately €105 million³.

As part of this strategy, ICAPE completed the acquisition of Kingfisher PCB in the first quarter of 2025 and pursued its integration in the second quarter of 2025. The British PCB distributor, which addresses a wide range of industries, comes on top of the acquisition of ALR Services at the end of 2024, enabling the group to expand its business in one of Europe's key markets through a dedicated Business Unit. This brings the total revenue generated by external growth since the beginning of 2022 to €90 million, compared with the 2026 target of €120 million.

Leveraging its positioning as an expert across the entire printed circuit board value chain, an offensive external growth strategy and a streamlined organizational structure, the ICAPE Group reaffirms all its indicators for 2026, including:

- an average annual organic growth rate of 10% between 2023 and 2026;
- around €120 million in additional revenue from external growth between the start of 2023 and the end of 2026;
- an EBIT margin of around 9.5% by 2026.

³ Data at constant exchange rates.

Appendices

1. Highlights of the year

- **Strategic rolling out of the new ICAPE UK Business Unit**

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

- **Consolidation of ALR Services**

On December 18, 2024, ICAPE announced the acquisition of 100% of ALR Services Ltd., a British-based PCB distributor with a portfolio of 300 EMS and OEM clients (non-overlapping with ICAPE) and estimated revenue of £2.5 million in 2024. In return, ALR Services benefits from an enhanced service offering and ICAPE Group's purchasing power. The company has been consolidated in ICAPE Group's financial statements since January 1st, 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 specialist in the UK PCB market with over 35 years of experience. This distributor addresses a wide range of industries, including aerospace, telecommunications, automotive, and energy sectors. Kingfisher PCB is expected to generate revenue of approximately £1.5 million for the 2025 fiscal year. This acquisition was financed in cash and has been consolidated into ICAPE Group's financial statements as of February 2025.

This transaction is part of a broader strategic plan to structure the Group's offering in the UK market and has led to the setup of the first Business Unit combining the complementary activities of the Group (ALR Services and Kingfisher PCB), operational since July 1st, 2025.

- **Launch of a share buyback program**

The Board of Directors of ICAPE Group, at its meeting held on February 12, 2025, approved the implementation of a share buyback program and granted a mandate to an investment services provider to repurchase shares for a maximum total amount of €5 million. The shares concerned are those issued by ICAPE HOLDING and traded on Euronext Growth Paris under ISIN code FR001400A3Q3.

2. Average exchange rates

	Q1 2024	Q1 2025	Q2 2025	H1 2024	H1 2025
US Dollar (EUR/USD)	1.0857	1.0525	1.1333	1.0812	1.0929

3. Next Financial releases after market close:

- **2025 Half-Year Results**, Wednesday, October 1st, 2025
- **2025 Third Quarter Revenue**, Thursday, November 13th, 2025

About the ICAPE Group

Founded in 1999, the ICAPE Group acts as a key technological expert in the PCB and technical parts supply chain. With a global network of 39 subsidiaries and a major presence in China, where most of the world's PCB production is done, the Group is a one-stop-shop provider for the products and services which are essentials for customers. As of December 31, 2024, the ICAPE Group recorded a consolidated revenue of €181.7 million.

For more information: [icape-group.com](https://www.icape-group.com)

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"The objectives and trends presented in this press release are based on data, assumptions, and estimates, particularly regarding economic outlooks, that the Group considers reasonable as of the date of this release.

These forward-looking statements and objectives, which stem from the Group's strategic direction, do not constitute forecasts or earnings estimates for the Group.

The figures, data, assumptions, estimates, and objectives presented herein are subject to change and may be modified in unpredictable ways, depending in particular on changes in the economic, financial, competitive, legal, regulatory, accounting, and tax environments, or other factors unknown to the Group at the time of publication.

Furthermore, the materialization of certain risks described in Chapter 3 ("Risk Factors") of the Universal Registration Document and Chapter 2 of the Securities Note, as updated in Section 6 of the "Management Report" chapter of the 2024 Annual Financial Report available on www.icape-group.com, could negatively impact the Group's business, financial situation, market position, results, or outlook, and consequently affect its ability to meet the objectives set out herein.

Achieving these objectives also depends on the successful implementation of the Group's strategy. Accordingly, the Group makes no commitment and gives no guarantee regarding the achievement of the objectives mentioned in this press release."