



ICAPE GROUP ANNOUNCES ITS 2022 1ST HALF-YEAR REVENUE, IN GROWTH OF MORE THAN 50% TO 110 M€

Fontenay-aux-Roses, France, 5:45 p.m. CEST on September 7, 2022 - ICAPE Group (ISIN code: FR001400A3Q3 - mnemonic: ALICA), a global technology distributor of printed circuit boards (PCB), today announces its 2022 first half-year revenue.

Cyril CALVIGNAC, ICAPE Group's CEO, stated: *"This first half-year is in line with the historical dynamics of strong growth that ICAPE Group is experiencing. Driven by favorable market trends and the acceleration of our acquisitions, the solid commercial performance achieved over the period confirms our development strategy, combining a historical model of organic growth with a new dynamic of external growth. In this context, we are convinced that we will achieve our short and medium-term commercial and financial objectives, and we reaffirm our revenue and external growth targets for the end of 2022."*

Half-year revenue of €110.2 million in 2022, up 50%

As of June 30, 2022, the half-year revenue is 110.2 M€, up by more than 50% compared to the first half-year of 2021. This strong growth is notably driven by Europe and the United States and reflects the dynamic demand for ICAPE Group's solutions for the supply of PCB throughout the world. The ICAPE activity, related to the distribution of PCB, represents more than 85% of the half-year revenue and the CIPEM activity, dedicated to the distribution of "custom-made" electromechanical components, as well as DIVSYS, represents 15%. At the end of June, ICAPE Group recorded an order book of €71.8 million.

In a context of shortage and disruption of supply chains, the growth has fully benefited from the strategic positioning of ICAPE Group, through its offer of high value-added services, especially in terms of sourcing, security, quality guarantee. In addition, the Group continues to capitalize on the underlying trends affecting the electronics market, namely technological innovation driven by 5G, connected objects, e-mobility or energy transition.

Over the period, the Group benefited from the commercial performance of the two acquisitions in the trading of PCB, realized in the first half of the year, namely Cebisa in France and SAFA in Germany, which achieved revenue of €2.8 million and €16 million respectively in 2021. Adjusted for these acquisitions, like-for-like growth in the first half of 2022 is over 25%, illustrating the strong momentum of organic demand.

Reaffirmation of business and financial objectives

Based on the performances achieved over the period, ICAPE Group reaffirms its ambition to reach a revenue of about €230 million by the end of 2022, including at least € 23 million for the acquisitions made during the year - representing about € 35 million of revenue in full year - and intends to pursue its external growth strategy through the acquisition of companies meeting the following criteria:

- moderate size,
- large portfolio of local customers,
- gross margin above 25% while being profitable and
- strong potential for commercial synergies with the Group.

The company also confirms all the objectives disclosed at the time of the IPO.

Next financial release:

2022 half-year results: Wednesday, October 5, 2022 (after market close)

About ICAPE Group

Founded in 1999, ICAPE Group acts as a key technological expert in the PCB supply chain. With a global network of 29 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. In 2021, ICAPE Group generated consolidated revenue of €169 million.

For more information, visit www.icape-group.com

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