

## ICAPE GROUP ANNOUNCES REVENUE AND GROSS MARGIN FOR THE FIRST QUARTER OF 2023

- **Solid revenue generation at €51.7 million in the first quarter of 2023**
- **Strong improvement in gross margin over the period to €13.4 million, or 25.9% of revenue**
- **Activation of purchasing synergies with recent acquisitions and continuation of the external growth strategy to generate profitable growth**

**Fontenay-aux-Roses, France, 5.45 pm CEST on May 10, 2023** – ICAPE Group (ISIN code: FR001400A3Q3 - Ticker: ALICA), a global technology distributor of printed circuit boards ("PCB"), today announced its revenue for the first quarter of 2023.

**Cyril Calvignac, ICAPE Group's CEO**, stated: "ICAPE Group maintained and strengthened the dynamics of continuous optimization of its purchases, significantly improving its profitability despite the slight decrease of the commercial activity recorded at the beginning of this fiscal year, linked to the economic context and the level of inventories held by our main customers. These convincing results in terms of strengthening the gross margin are the result of the purchasing synergies generated by the recently completed acquisitions. Operational and commercial synergies with these new integrated entities are also gradually being activated, leading to the generation of additional and profitable revenue. We intend to stay on this course, in particular through our offensive external growth strategy in the coming months, with no less than 12 international targets currently under discussion."

In €m (IFRS standards)	03/31/2022	03/31/2023	Var.
<b>Revenue</b>	<b>54.8</b>	<b>51.7</b>	<b>-5.8%</b>
% growth		-5.8%	
COGS	(44,1)	(38,3)	-13,1%
<b>Gross Margin</b>	<b>10.8</b>	<b>13.4</b>	<b>+23.9%</b>
% revenue	19.7%	25.9%	+6.2 pts

During the first quarter of 2023, Group revenue amounted to €51.7 million, down 5.8% compared to the first quarter of 2022. This evolution is the result of the current economic context, persistent inflation, war in Ukraine and the components crisis, as well as the level of inventories within the Group's main customers.

In line with its policy of continuous cost optimization, in particular through the activation of synergies generated by recent acquisitions, the Group succeeded in significantly reducing its

purchasing costs, reaching €38.3 million compared to €44.1 million over the same period in 2022. As a result of this improvement, the Group recorded a 23.9% increase in gross margin over the period, reaching €13.4 million.

### Reaffirmation of business and financial objectives

In 2023, the Group intends to pursue its external growth policy and is already in advanced discussions with several international targets meeting the following criteria:

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

The Company also confirms all its objectives communicated for 2024 and 2026 as stated in its registration document.

### Next financial release

- **2023 Half-Year Revenue**, Wednesday, July 26, 2023, 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 36 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, 2022, ICAPE Group recorded a consolidated revenue of nearly €220 million.

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

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