



ICAPE GROUP ANNOUNCES ITS FULL-YEAR REVENUE FOR 2023

- **2023 revenue of €179.5 million, impacted by the international industrial and economic context observed during the fiscal year**
- **All commercial and financial targets maintained, except for the target of €500 million in revenue by 2026, which has been postponed to the medium term**
- **Reinforcement of the cost optimisation policy and gradual activation of post-integration synergies from acquisitions**
- **Solid financial resources ensuring the continuation of the aggressive external growth strategy**

Fontenay-aux-Roses, France, 8:00 am CET, 8 February 2024 – 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 revenue for the 2023 financial year, ending December 31.

Yann DUGOU, Chief Executive Officer of the ICAPE Group, stated: *“2023 was marked by a sharp decline in the worldwide printed circuit board distribution activity due to the decline in global demand, an unfavourable impact on sales prices and the normalisation of our customers’ inventories. This trend mechanically impacts our revenue target of €500 million in 2026, which we are postponing to the medium term. We remain fully committed to our growth trajectory, thanks to the relevance of our acquisitions policy. In addition, our robust financing capacity, which reflects the confidence of our banking partners, will cover our acquisition ambitions up to 2026. These factors, together with our stepped-up cost optimisation policy, enable us to reaffirm our targets for organic growth, external growth, and profitability by 2026. In this uncertain environment, we will be able to rely on ICAPE’s unrivalled technological expertise in the PCB and technical parts supply chain, as well as on the rigorous management of our cost structure, coupled with the synergies generated by our recent acquisitions”.*

	2022 restated IFRS*	2023 restated IFRS*	Change (IFRS)	Change on a like-for-like basis	External growth
Revenue in € million	€219.6m	€179.5m	-18.3%	-22.8%	+4.5%

2023 business activity below Group targets

As of December 31, 2023, the Group's revenue was €179.5 million, down 18.3% on 2022. The ICAPE business, dedicated to the distribution of PCB, accounts for more than 80% of full-year revenue, while the CIPEM business, dedicated to the distribution of custom-made electromechanical parts, accounts for 20%. At the end of December 2023, the ICAPE Group recorded a backlog of €50.9 million.

Over the period, the ICAPE Group benefited from the commercial performance of the various acquisitions made in 2023 in the distribution of PCB and custom-made technical parts, namely those of French manufacturer Fimor Electronics, German distributors HLT, Princitec and Bordan Electronic Consult, and US companies PCB Solutions, Ustek Incorporated and Nujay Technologies Inc, for a contribution to revenue from external growth of €10 million, or 4.5% of the Group's revenue.

Confirmation of the Group's offensive M&A strategy

Bolstered by the €47 million financing package announced at the end of December 2023, the Group intends to continue acquiring companies specialized in the distribution of PCB and technical parts in all its geographical regions over the coming months and years. The ICAPE Group is in advanced discussions with targets with a solid profitability profile, a broad customer portfolio and proven synergies with its organisation.

Reaffirmation of all the Group's growth and profitability targets

Given the particularly unfavourable economic climate for 2023, characterised in particular by a shortage of orders from its main customers who had overstocked in previous years, the objective of achieving revenue of around €500 million by 2026 has now been postponed to the medium term.

Faced with an economic environment that remains challenging, the ICAPE Group intends to pursue its policy of external growth and cost optimisation, by acquiring companies with a solid profitability profile and a favourable product mix thanks to its range of high added-value services. The Group is therefore reaffirming all its other indicators for 2026, namely:

- an average annual organic growth rate of 10% between 2023 and 2026;
- around €120 million of additional revenue through external growth by 2026¹;

¹ From 1st July 2023 to the end of 2026

- an EBIT margin of around 9.5% by 2026.

Next financial release

- Publication of the **2023 Full-Year Results** on Wednesday 27, March 2024

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 35 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, 2023, the ICAPE Group recorded a consolidated revenue of €179.5 million.

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

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