



## THE ICAPE GROUP REPORTS REVENUE FOR THE FIRST QUARTER OF 2024

- **Revenue of €43.5 million, stable on a sequential basis**
- **Acceleration in order intake since the beginning of March 2024**
- **Further rationalization of operating costs and pursuit of offensive external growth strategy**
- **Confirmation of all Group growth and profitability targets**

**Fontenay-aux-Roses, France, 5.45 pm CEST on May 15, 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 first quarter of 2024.

**Yann DUGOU, ICAPE Group’s CEO,** stated: *“With a stable revenue in the 1<sup>st</sup> quarter of 2024 compared with the 4<sup>th</sup> quarter of 2023, and double-digit order intake since the beginning of March, the first months of 2024 are in line with the anticipated trend. As expected, the general downturn in the global PCB market seems to be easing, lending credibility to the scenario of a return to growth in the second half of 2024. In this context, which is gradually becoming clearer, we intend to maintain and even step up our efforts to optimize our general costs, notably through the several synergies generated by the various acquisitions we have made to date. With a pipeline in advanced discussions representing a potential of around €127 million in additional revenue and backed by our proven ability to make acquisitions that contribute to the profitable growth of our Group, we remain fully committed to our value-creation trajectory and reaffirm all our commercial and financial objectives.”*

## Commercial activity stable compared with the 4<sup>th</sup> quarter of 2023

	Q1 2023 IFRS restated	Q4 2023 IFRS restated	Q1 2024 IFRS restated	Change (IFRS) Q1 2024 vs Q1 2023	Change (IFRS) Q1 2024 vs Q4 2023	Change Q1 2024 vs Q1 2023 on a like-for- like basis	Change Q1 2024 vs Q1 2023 due to external growth
Revenue	€51.7m	€43.3m	€43.5m	-15.8%	+0.4%	-21.5%	+5.7%

During the first quarter of 2024, Group revenue came to €43.5 million, down 15.8% on the same period in 2023 and stable on a sequential basis. The ICAPE business, dedicated to the distribution of PCB, accounted for 89% of revenue during the 1<sup>st</sup> quarter of 2024, while the CIPEM business, dedicated to the distribution of electromechanical parts, accounted for 19%.

### Confirmation of the Group's offensive acquisition strategy

The ICAPE Group is in advanced discussions with 12 international targets with solid profitability profiles, broad customer portfolios and proven synergies with its organization. Together, these companies represent potential additional revenue of around €127 million.

### Reaffirmation of all Group targets

With the economic environment in ICAPE's sectors gradually improving, and the Group's fundamentals remaining solid, the Group reaffirms with conviction all its targets, including:

- an average annual organic growth rate of 10% between 2023 and 2026;
- around €120 million in additional revenue from external growth between July 1, 2023 and the end of 2026;
- an EBIT margin of around 9.5% by 2026;
- a revenue of around €500 million in the medium-term.

### Next financial release

- **2024 Half-Year Revenue**, Wednesday, July 24, 2024, after market close

## 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: [icafe-group.com](https://www.icafe-group.com)

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