



## ICAPE GROUP: GROWTH IN REVENUE AND PROFITABILITY IN THE FIRST HALF OF 2025

- Confirmed recovery in commercial momentum with revenue growth of +13.1% and a healthy order book
- Continuation of the external growth strategy with the acquisition of Kingfisher PCB during the financial year, following that of ALR Services at the end of 2024, and the deployment of the new ICAPE UK Business Unit
- Strong increase in EBITDA to +28.1%, EBITA to +42.9% and EBIT (Current operating income) to +44.3% with improved profitability, driven by operational efficiency measures, the implementation of synergies and the integration of recent acquisitions
- Growth in net income Group share of +9.6% and net income Group share per share of +8.3%
- Significant improvement in working capital requirement and stable net financial debt at June 30, 2025 compared to December 31, 2024
- Confirmation of the Group's operational, strategic and financial objectives

**Webinar presenting the 2025 half-year results**  
**Wednesday, October 1, 2025, at 10:00 a.m. (CEST)**  
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**Fontenay-aux-Roses, France, October 1, 2025, 7.30 am CEST** – The ICAPE Group (ISIN code: FR001400A3Q3 – ticker symbol: ALICA), a global technology distributor of printed circuit boards ("PCB") and custom electromechanical parts, announces its results for the first half of the year, ended June 30, 2025, as approved by the Board of Directors on September 30, 2025.

**Yann Duigou, the ICAPE Group's CEO,** said: "The first half of 2025 was marked by dynamic revenue growth of +13.1% and a healthy order book.

Against this backdrop of continued business recovery, the deployment of synergies and cost rationalization, as well as recent accretive acquisitions, enabled us to increase the Group's profitability, with EBIT up +44.3% and EBIT margin up to 3.9%.

We are confident that our ongoing operational efforts and the integration of acquisitions will contribute, under similar environment conditions, to delivering our 2026 targets in terms of both sales and profitability.”

## Simplified income statement

| In € thousands (IFRS standards)                       | 30/06/2024                | 30/06/2025     | Var. %        |
|---|---------------------------|----------------|---------------|
| <b>Revenue</b>  | <b>90,176<sup>1</sup></b> | <b>102,026</b> | <b>+13.1%</b> |
| Cost of goods   | (58,704)                  | (67,135)       |               |
| External expenses                                     | (10,584)                  | (11,204)       |               |
| Payroll costs   | (15,100)                  | (16,001)       |               |
| Taxes, other operating income and expenses            | (167)                     | (473)          |               |
| <b>EBITDA</b>   | <b>5,621</b>              | <b>7,203</b>   | <b>+28.1%</b> |
| % revenue   | 6.2%                      | 7.1%           | +0.8pts       |
| Operating depreciation and amortization               | (2,132)                   | (2,217)        |               |
| <b>EBITA</b>  | <b>3,490</b>              | <b>4,986</b>   | <b>+42.9%</b> |
| % revenue   | 3.9%                      | 4.9%           | +1.0pts       |
| Amortization of acquisition-related intangible assets | (736)                     | (1,010)        |               |
| <b>EBIT</b>   | <b>2,753</b>              | <b>3,975</b>   | <b>+44.3%</b> |
| % revenue   | 3.1%                      | 3.9%           | +0.8pts       |
| Other operating income and expenses                   | (137)                     | (793)          |               |
| Financial result                                      | (1,285)                   | (1,728)        |               |
| Income tax  | (167)                     | (656)          |               |
| Income from discontinued activities                   | (91)                      | -              |               |
| <b>Net income</b>                                     | <b>1,040</b>              | <b>799</b>     | <b>-23.2%</b> |
| % revenue   | 1.2%                      | 0.8%           | -0.9 pts      |
| <b>Of which net income Group share</b>                | <b>994</b>                | <b>1,089</b>   | <b>+9.6%</b>  |
| Of which net income – non-Group share                 | 45                        | (290)          | na            |
| <b>Net income per share</b>                           | <b>€0.12</b>              | <b>€0.13</b>   | <b>+8.3%</b>  |

## Confirmation of continued strong commercial momentum

**ICAPE's revenue** amounted to €102 million in H1 2025, representing growth of +13.1% on a reported basis and +4.1% on an organic basis at constant exchange rates vs. H1 2024, driven by the combined effect of two strong first quarters of the year. The commercial momentum that has been initiated is confirmed, despite an unfavorable currency effect<sup>2</sup>.

<sup>1</sup> Figures including, compared to the presentation of September 26, 2024, the reintegration of DIVSYS into the Group's consolidated financial statements for the 2024 financial year, as the process of selling this company was halted by the Board of Directors on December 12, 2024.

<sup>2</sup> See table showing exchange rate fluctuations in the appendix to this press release (average exchange rate).

In the second quarter in particular, the Group's revenue amounted to €50.9 million, up +13.3% on a reported basis compared to the second quarter of 2024. Growth was driven by continued strong commercial momentum and the integration of recent acquisitions, particularly those made in the United Kingdom, ALR Services at the end of 2024 and Kingfisher PCB in Q1 2025, addressing highly diversified industries.

At the end of June 2025, the order book stood at €47.7 million, compared with €51.9 million at December 31, 2024, up +5.5% in dollar terms. Compared with June 30, 2024, it was up +1.2% and +14.2% in dollar terms, reflecting the strong performance of certain sectors, particularly industry, home automation and consumer electronics, which partially offset the slowdown observed in Germany due to the weaker performance of the automotive sector. At the end of August 2025, the order book stood at €51.1 million.

### First half 2025 financial results marked by improved profitability

The ICAPE Group posted **EBITDA** up +28.1% to €7.2 million (compared with €5.6 million at the end of June 2024), driven by strong revenue performance, while cost increases were contained thanks to the deployment of synergies and efforts to reduce expenses. As a result, the EBITDA margin improved by +0.8 points over the period to 7.1% compared to 6.2% in H1 2024.

**EBITA** for the year amounted to €5.0 million, representing a +42.9% increase in operating performance, with a margin of 4.9%, up +1pt. **EBIT** amounted to €4.0 million at the end of June 2025, an increase of +44.3% vs. the end of June 2024, with a margin of 3.9%, up +0.8 points.

After considering other operating income and expenses of €-0.8 million, including the remainder of the fraud that occurred in the United States in 2024 and an effect related to the reintegration of DIVSYS US inventories, **operating income** amounted to €3.2 million, an increase of +21.7% compared to June 30, 2024.

**Net income Group** share reached €1.1 million at June 30, 2025, up +9.6% despite increases in the cost of financial debt, linked to recent acquisitions, and in income tax, with exceptional tax income having been recorded in the previous financial year.

**Net income Group share per share** was up +8.3% compared to June 30, 2024.

### Financial position as of June 30, 2025

As of June 30, 2025, **cash flow from operating activities** amounted to €7.8 million, compared with €3.3 million at the end of June 2024, including operating cash flow before change in working capital of €6.4 million (compared to €5.3 million at June 30, 2024) and a **change in working capital** of €2.0 million, compared to a loss of €1.3 million at the end of June 2024. This strong working capital performance is due to effective inventory management over the period.

**Cash flow from investing activities** amounted to -€2.2 million compared to -€1.8 million, and **cash flow from financing activities** amounted to -€7.2 million compared to -€6.4 million, in connection with acquisitions and their financing.

**The Group's cash position** stood at €23.8 million at June 30, 2025, compared with €26.7 million at the end of June 2024. Financial debt amounted to €63.2 million, compared with €66.8 million at December 31, 2024, resulting in stable **net financial debt** for the Group at June 30, 2025, at €39.4 million, compared with €40.0 million at December 31, 2024.

The Group's strong results and healthy financial position enable it to confirm all of its bank covenant commitments as of June 30, 2025.

### Continuation of the acquisition strategy and reiteration of the 2026 objectives

The ICAPE Group confirms that it will continue its external growth policy over the coming months, targeting companies offering synergies that could lead to significant organic growth post-integration.

To date, the Group is in discussions with 12 international targets with a potential of approximately €79 million<sup>3</sup> in additional revenue. As part of this strategy, ICAPE finalized the acquisition of Kingfisher PCB in the first quarter of 2025, with integration continuing in the second quarter of 2025. The British PCB distributor, which serves a wide range of industries, complements the acquisition of ALR Services at the end of 2024, enabling the Group to deploy its business in one of Europe's main markets through a dedicated business unit. This brings the total revenue generated by external growth since the beginning of 2022 to €90 million as of June 30, 2025, compared to the 2026 target of €120 million.

Building on its position as an expert across the entire printed circuit board value chain, an aggressive external growth strategy, and the optimization of its organization, the ICAPE Group reaffirms all of its indicators for 2026, namely:

- an average annual organic growth rate of 10% between 2023 and 2026;
- approximately €120 million in additional revenue generated through external growth by the end of 2026;
- an operating margin of approximately 9.5% by 2026.

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*An extract from the IFRS financial statements (balance sheet and income statement) is available in the appendix to this press release. The 2025 half-yearly financial report is scheduled to be published on October 3, 2025, on the ICAPE Group website at [www.icape-group.com](http://www.icape-group.com) under the heading Documentation > Financial Reports.*

### Next Financial release

- **2025 Third-Quarter Revenue**, Thursday, November 13, 2025, after market close

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<sup>3</sup> Data at current exchange rates

## **APPENDICES**

### **1. Highlights of the financial year and post-closing events**

#### **Strategic deployment of the new ICAPE UK Business Unit**

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

- **Consolidation of ALR Services**, December 18, 2024, ICAPE announced the acquisition of 100% of the capital of ALR Services Ltd., a British PCB distributor with a portfolio of 300 EMS and OEM customers (not shared with ICAPE) and estimated revenue of £2.5 million in 2024. ALR Services, in turn, benefits from an enhanced service offering and the purchasing power of the ICAPE Group. The company has been consolidated into the ICAPE Group's accounts as of January 1, 2025.
- **Acquisition of Kingfisher PCB, February 13, 2025**, the ICAPE Group announced the acquisition of Kingfisher PCB, a company founded in 2019 by Victor Sproat, a British PCB specialist with over 35 years of experience. This distributor serves a wide range of industries, including aerospace, telecommunications, automotive, and energy. Kingfisher PCB expects to record sales of around £1.5 million for the 2025 financial year. This acquisition was financed in cash and was consolidated into the ICAPE Group's accounts as of February 2025. This transaction is part of the overall restructuring of the Group's offering in the UK market and has enabled the creation of the first Business Unit combining the Group's complementary activities (ALR Services and Kingfisher PCB), which came into operation on July 1, 2025.

#### **Share buyback program**

In accordance with the resolutions adopted by the General Meeting of January 8, 2025, in its first resolution, the Board of Directors of the ICAPE Group, at its meeting on February 12, 2025, decided to implement a share buyback program and entrusted an investment services provider with a mandate to buy back shares for a maximum amount of €5.0 million. As part of this program, on February 20, 2025, the company acquired off-market a block of 153,750 of its own shares, representing approximately 1.9% of its share capital. Following this transaction, carried out at a price of €6.84 per share, ICAPE Holding holds 192,900 of its own shares, representing 2.4% of its share capital.

In its tenth resolution, the General Meeting of May 21, 2025 authorized the Board of Directors, in accordance with the provisions of Article L. 22-10-62 et seq. of the French Commercial Code, to implement a share buyback program with the option to sub-delegate under the conditions provided for by law.

In accordance with Article 241-3 of the General Regulations of the French Financial Markets Authority (AMF), a description of this share buyback program is included in the company's 2024 Annual Financial Report. This document can be consulted on the company's website at the following address: <https://www.icafe-group.com/documentation>

### **2. Post-closing events**

FRANCOIS FRERES, which was wholly owned by ICAPE HOLDING, merged with ICAPE HOLDING on July 3, 2025.

The Group also merged with its subsidiaries ALR SERVICES and KINGFISHER PCB in July 2025. These two subsidiaries were wholly owned by ICAPE HOLDING. The new entity has been renamed "ICAPE UK."

The purpose of these transactions is to streamline and simplify the Group's legal structure.

### 3. Average exchange rates for the financial year

|                        | Q1 2024 | Q1 2025 | Q2 2025 | Q1 2024 | Q1 2025 |
|------------------------|---------|---------|---------|---------|---------|
| US Dollar<br>(EUR/USD) | 1.0857  | 1.0525  | 1.1333  | 1.0812  | 1.0929  |

#### 4. Financial Statements (IFRS)

##### CONSOLIDATED BALANCE SHEET

| (In € thousands)   | 30/06/2025     | 30/06/2024<br>Restated <sup>4</sup> | 31/12/2024     |
|--|----------------|-------------------------------------|----------------|
| Goodwill   | 34,783         | 23,788                              | 35,195         |
| Intangible assets  | 24,471         | 23,675                              | 23,075         |
| Property, factory and equipment                                      | 4,728          | 5,146                               | 5,287          |
| Rights of use  | 5,935          | 5,078                               | 6,766          |
| Non-current financial assets   | 467            | 606                                 | 1,261          |
| Deferred tax assets  | 3,629          | 1,168                               | 3,079          |
| Other non-current assets   | 35             | 8                                   | 33             |
| <b>Total non-current assets</b>                                      | <b>74,047</b>  | <b>59,469</b>                       | <b>74,969</b>  |
| Current financial assets   | 1              | 1                                   | 1              |
| Inventories and work-in-progress                                     | 9,451          | 11,787                              | 11,596         |
| Trade receivables and other receivables                              | 49,479         | 42,741                              | 44,250         |
| Other current assets   | 3,370          | 2,169                               | 2,347          |
| Cash and cash equivalents  | 23,853         | 28,216                              | 26,725         |
| <b>Total current assets</b>  | <b>86,155</b>  | <b>84,915</b>                       | <b>84,919</b>  |
| <b>Total assets of operations held for sale or discontinued</b>      | <b>-</b>       | <b>181</b>                          | <b>-</b>       |
| <b>Total Assets</b>  | <b>160,202</b> | <b>144,565</b>                      | <b>159,615</b> |
| Share capital  | 3,235          | 3,235                               | 3,235          |
| Share premiums   | 15,301         | 15,301                              | 15,301         |
| Treasury shares  | (1,328)        | (349)                               | (336)          |
| Foreign currency translation differences                             | (1,932)        | (125)                               | 856            |
| Other reserves (including other non-recyclable comprehensive income) | 11,142         | 11,855                              | 8,239          |
| Net result for the year  | 1,100          | 994                                 | 3,721          |
| <b>Total equity, Group share</b>                                     | <b>27,508</b>  | <b>30,912</b>                       | <b>31,016</b>  |
| Non-controlling interests  | (147)          | 378                                 | 145            |
| <b>Total equity</b>  | <b>27,360</b>  | <b>31,290</b>                       | <b>31,161</b>  |
| Borrowings and financial debt  | 34,214         | 30,364                              | 37,282         |
| Non-current lease liabilities  | 4,098          | 3,669                               | 4,821          |
| Employee benefits obligations  | 589            | 522                                 | 547            |
| Deferred tax liabilities   | 4,944          | 3,047                               | 3,549          |
| Other non-current liabilities  | 297            | 297                                 | 297            |
| <b>Total non-current liabilities</b>                                 | <b>44,142</b>  | <b>37,900</b>                       | <b>46,497</b>  |
| Current borrowings and bank overdrafts                               | 22,632         | 20 771                              | 22,228         |
| Current lease liabilities  | 2,258          | 2,016                               | 2,443          |
| Trade and other payables   | 57,275         | 47,844                              | 51,245         |
| Current tax liabilities  | 402            | 323                                 | 372            |
| Other current liabilities  | 6,133          | 4,374                               | 5,669          |
| <b>Total current liabilities</b>                                     | <b>88,700</b>  | <b>75,329</b>                       | <b>81,958</b>  |
| <b>Total liabilities of operations held for sale or discontinued</b> | <b>0</b>       | <b>47</b>                           | <b>-</b>       |
| <b>Total liabilities</b>   | <b>132,842</b> | <b>113,275</b>                      | <b>128,454</b> |
| <b>Total liability</b>   | <b>160,202</b> | <b>144,565</b>                      | <b>159,615</b> |

<sup>4</sup> As of June 30, 2024, the DIVSYS US subsidiary was treated as an operation held for sale or discontinued (IFRS 5). The Group's Board of Directors, at its meeting of December 12, 2024, decided to stop the sale of DIVSYS US. It has therefore been reinstated in the Group's consolidated financial statements from the financial year ending December 31, 2023

## CONSOLIDATED CASH FLOW STATEMENT

| (In € thousands)  | 30/06/2025     | 30/06/2024<br>Restated <sup>5</sup> | 31/12/2024      |
|---|----------------|-------------------------------------|-----------------|
| Net income  | 799            | 1,040                               | <b>3,609</b>    |
| Elimination of depreciation, amortization and provisions                  | 3,179          | 2,913                               | 6,042           |
| Elimination of gains and losses on disposal and dilution gains and losses | 204            | (43)                                | (362)           |
| Other income and expenses with no cash impact                             | 277            | -                                   | (827)           |
| <b>Cash flow after cost of net financial debt and tax</b>                 | <b>4,459</b>   | <b>3,910</b>                        | <b>8,461</b>    |
| Elimination of tax expense (income)                                       | 656            | 167                                 | (534)           |
| Elimination of the cost of net financial debt                             | 1,326          | 1,175                               | 2,458           |
| <b>Cash flow before cost of net financial debt and tax</b>                | <b>6,441</b>   | <b>5,252</b>                        | <b>10,385</b>   |
| Change in working capital requirement                                     | 1,984          | (1,259)                             | (892)           |
| Impact of the change in loan issuance costs                               | -              | -                                   | -               |
| Taxes paid  | (633)          | (730)                               | (2,171)         |
| <b>Cash flow from operating activities</b>                                | <b>7,792</b>   | <b>3,262</b>                        | <b>7,323</b>    |
| Acquisition of operating assets and subsidiaries, less cash acquired      | (480)          | (732)                               | (9,594)         |
| Acquisition of property, factory and equipment and intangible assets      | (1,299)        | (1,085)                             | (1,959)         |
| Acquisition of financial assets   | -              | -                                   | (771)           |
| Change in loans and advances granted                                      | 3              | (45)                                | (64)            |
| Disposal of property, factory and equipment and intangible assets         | 29             | 39                                  | 643             |
| Other cash flows related to investing operations                          | (436)          | -                                   | (1,050)         |
| <b>Cash flow from investment activities</b>                               | <b>(2,184)</b> | <b>(1,822)</b>                      | <b>(12,794)</b> |
| Capital increase  | -              | -                                   | -               |
| Net disposal (acquisition) of treasury shares                             | (992)          | (20)                                | (7)             |
| Net change in factoring liabilities                                       | (1,099)        | (277)                               | (1,487)         |
| Borrowings  | 479            | 277                                 | 11,537          |
| Repayment of borrowings   | (4,248)        | (3,724)                             | (7,414)         |
| <i>of which repayment of borrowings IFRS 16</i>                           | <i>(1,210)</i> | <i>(1,076)</i>                      | <i>(2,529)</i>  |
| Financial interest paid   | (1,372)        | (1,027)                             | (2,428)         |
| <i>of which net financial interest paid IFRS 16</i>                       | <i>(20)</i>    | <i>(88)</i>                         | <i>(119)</i>    |
| Dividends paid to Group shareholders                                      | -              | (1,610)                             | (1,610)         |
| <b>Cash flow from financing activities</b>                                | <b>(7,232)</b> | <b>(6,381)</b>                      | <b>(1,410)</b>  |
| Impact of exchange rate fluctuations                                      | (1,326)        | 231                                 | 546             |
| Impact of the application of IFRS 5                                       | -              | 57                                  | -               |
| <b>Change in cash</b>   | <b>(2,949)</b> | <b>(4,653)</b>                      | <b>(6,335)</b>  |
| Cash and cash equivalents   | 26,521         | 32,747                              | 32,799          |
| Bank loans (passive cash)   | (119)          | (63)                                | (63)            |
| <b>Opening cash position</b>  | <b>26,402</b>  | <b>32,684</b>                       | <b>32,736</b>   |
| Cash and cash equivalents   | 23,648         | 28 216                              | 26,521          |
| Bank loans (passive cash)   | (196)          | (185)                               | (119)           |
| <b>Closing cash position</b>  | <b>23,452</b>  | <b>28 031</b>                       | <b>26,402</b>   |

<sup>5</sup> As of June 30, 2024, the DIVSYS US subsidiary was treated as an operation held for sale or discontinued (IFRS 5). The Group's Board of Directors, at its meeting of December 12, 2024, decided to stop the sale of DIVSYS US. It has therefore been reinstated in the Group's consolidated financial statements from the financial year ending December 31, 2023



## CONSOLIDATED INCOME STATEMENT

| (In € thousands)  | 30/06/2025     | 30/06/2024<br>Restated <sup>6</sup> | 31/12/2024     |
|---|----------------|-------------------------------------|----------------|
| Revenue   | 102,026        | 90,176                              | 181,698        |
| Consumables purchased   | (67,135)       | (58,704)                            | (118,034)      |
| External expenses   | (11,204)       | (10,584)                            | (20,473)       |
| Employee benefits expense   | (16,011)       | (15,100)                            | (30,173)       |
| Taxes and charges   | (167)          | (98)                                | (246)          |
| Other operating income and expenses                                 | (306)          | (69)                                | 1,190          |
| <b>EBITDA</b>   | <b>7,203</b>   | <b>5,621</b>                        | <b>13,963</b>  |
| Operating depreciation charge                                       | (2,217)        | (2,132)                             | (4,287)        |
| <b>EBITA</b>  | <b>4,986</b>   | <b>3,490</b>                        | <b>9,676</b>   |
| Depreciation charge of intangible assets related to acquisitions    | (1,010)        | (736)                               | (1,523)        |
| <b>EBIT – Net income (loss) from continuing operations</b>          | <b>3,975</b>   | <b>2,753</b>                        | <b>8,153</b>   |
| Gains and losses on disposal of consolidated investments            | -              | -                                   | (44)           |
| Other operating income and expenses                                 | (793)          | (137)                               | (1,579)        |
| <b>Net income (loss) from operations</b>                            | <b>3,183</b>   | <b>2,616</b>                        | <b>6,530</b>   |
| Cash income and expenses  | (85)           | (89)                                | (135)          |
| Cost of gross financial debt  | (1,240)        | (1,086)                             | (2,323)        |
| <b>Cost of net financial debt</b>                                   | <b>(1,326)</b> | <b>(1,175)</b>                      | <b>(2,458)</b> |
| Other financial income and expenses                                 | (402)          | (110)                               | (998)          |
| <b>Income before tax</b>  | <b>1,455</b>   | <b>1,330</b>                        | <b>3,074</b>   |
| Income tax  | (656)          | (167)                               | 534            |
| Net income from operations held for sale or discontinued operations | -              | (124)                               | -              |
| <b>Net income</b>   | <b>799</b>     | <b>1,040</b>                        | <b>3,609</b>   |
| <b>Group share</b>  | <b>1,089</b>   | <b>994</b>                          | <b>3,721</b>   |
| <b>Share of non-controlling interests</b>                           | <b>(290)</b>   | <b>45</b>                           | <b>(112)</b>   |
| Earnings per share, Group share                                     | €0.13          | €0.12                               | €0.46          |
| Diluted earnings per share, Group share                             | €0.13          | €0.12                               | €0.46          |

<sup>6</sup> As of June 30, 2024, the DIVSYS US subsidiary was treated as an operation held for sale or discontinued (IFRS 5). The Group's Board of Directors, at its meeting of December 12, 2024, decided to stop the sale of DIVSYS US. It has therefore been reinstated in the Group's consolidated financial statements from the financial year ending December 31, 2023

## 5. Definition of alternative performance indicators

The following aggregates are key indicators for measuring the Group's operational performance and promote comparability.

### **Organic Growth**

Organic growth is defined as revenue growth excluding external growth for the financial year.

**EBITDA** (Earnings Before Interest, Taxes, Depreciation and Amortization) corresponds to current operating income before (i) operating depreciation and amortization (on fixed assets and current assets), and (ii) amortization of intangible assets related to acquisitions.

**EBITA** (Earnings Before Interest, Taxes and Amortization) corresponds to current operating income before (i) amortization of intangible assets related to acquisitions.

**EBIT** (Earnings Before Interest and Taxes) is the current operating profit and refers to the difference between a company's operating income and expenses. It corresponds to the profit achieved through the normal exploitation of the company's production factors. Therefore, it is an operating profit before other non-current operating income and expenses.

### **Current Operating Income**

To improve comparability between financial years, the Group has decided to separate non-recurring items from operating income and present a "current operating income" statement. These expenses and income result from major events occurring during the accounting period and likely to distort the interpretation of the company's performance. These are therefore very limited, unusual, abnormal, and infrequent income or expenses—of particularly significant amounts—that the company presents separately in its income statement to facilitate understanding of current operating performance and provide readers with useful information for forecasting results, in accordance with the principle of relevance of information in the conceptual framework. They primarily include impairment losses on property, plant and equipment, intangible assets, or goodwill resulting from impairment tests, capital gains or losses on asset disposals, as well as profit and loss fluctuations, and provisions for significant litigation that are unusual or unforeseeable due to their nature.

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## About the ICAPE Group

Founded in 1999, the ICAPE Group acts as a key technology expert in the PCB and technical parts supply chain. With a global platform comprising 39 subsidiaries and major presence in China, where most of the world's PCB production is done, the Group offers its customers a unique range of products and services ("one-stop-shop"). As of December 31, 2024, the ICAPE Group had 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 prospects, considered reasonable by the Group at the date of this press release. These future prospects and objectives, resulting from the Group's strategic orientations, do not constitute forecast data or estimates of the Group's profits. The figures, data, assumptions, estimates and objectives presented are likely to change or be modified in an unforeseeable manner, depending, among other things, on changes in the economic, financial, competitive, legal, regulatory, accounting and tax environment, or on other factors of which the Group is not aware at the date of this press release. In addition, the materialization of certain risks described in Chapter 3 (Risk Factors) of the Registration Document and Chapter 2 (Risk Factors) of the Securities Note, as updated in Section 6 of the "Management Report" Chapter of the 2024 Annual Financial Report, available at [www.icape-group.com](https://www.icape-group.com), could have a negative impact on the Group's activities, financial situation, market situation, results or prospects, and consequently call into question its ability to achieve the objectives presented here. Furthermore, the achievement of these objectives presupposes the success of the Group's strategy and its implementation. Consequently, the Group makes no commitment or guarantee as to the achievement of the objectives set out in this press release."*