



## THE ICAPE GROUP ANNOUNCES A 13% GROWTH IN REVENUE TO €51.1 MILLION FOR THE FIRST QUARTER 2025

- **Revenue of €51.1 million as of March 31, 2025, up 13% compared to Q1 2024 and 8.1% compared to Q4 2024, including +5.2% on a like-for-like basis**
- **Business momentum recovery confirmed, with a backlog of €52.1 million as of March 31, 2025, up 19% compared to March 31, 2024**
- **Strengthened positioning in the UK market following the acquisition of distributor Kingfisher PCB, addressing a wide range of industries**
- **Continued deployment of post-integration synergies and strict cost control**
- **Reaffirmation of growth and profitability targets for 2026**

**Fontenay-aux-Roses, France, May 13, 2025, 5.45 pm CEST** – 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 sales for the first quarter of 2025.

**Yann DUGOU, the ICAPE Group's CEO**, stated: *"The business momentum initiated at the end of 2024 has continued into the first quarter 2025, driven by growing demand in the United States and Asia. Revenue increased by 13% as of March 31, 2025, while the backlog rose by 19% compared to last year. A strong momentum, which is also reflected in organic growth, with a +5.2% increase between this quarter and the last one of the 2024 fiscal year. This trend, combined with the activation of our operating levers and the synergies arising from integrations completed, is enabling us to strengthen our position in strategic markets. The beginning of the year was also marked by the acquisition of Kingfisher PCB in the United Kingdom, building on our previous acquisition of ALR Services. As a result, we now have a strong and efficient Business Unit in the region, supported by a dedicated sales team. On the strength of these achievements, we are looking ahead to the next months with confidence and reaffirm our growth and profitability targets for 2026."*

## Good sales momentum in the First Quarter 2025

	Q1 2024	Q4 2024	Q1 2025	Q1 2025 vs Q1 2024 (IFRS)	Q1 2025 vs Q4 2024 (IFRS)	Q1 2025 vs Q1 2024 on a like-for-like basis	Q1 2025 vs Q4 2024 on a like-for-like basis
Revenue	€45.2m	€47.3m	€51.1m	+13.0%	+8.1%	-1.6%	+5.2%

In the first quarter of 2025, the Group's revenue came to €51.1 million, up 13.0% compared to the first quarter of 2024 and 8.1% quarter-on-quarter. The ICAPE business, dedicated to the distribution of PCB, accounts for 82% of revenue, while the CIPEM activity, dedicated to the distribution of custom-made electromechanical parts, represents approximately 18%. At the end of March 2025, the ICAPE Group recorded an order backlog of €52.1 million, confirming the upturn in business observed at the end of 2024.

## Pursuing the acquisition strategy and reaffirming 2026 targets

Over the coming months, the ICAPE Group intends to pursue its external growth policy by targeting companies with synergies that could drive significant post-integration organic growth. To date, the Group is in discussions with 12 international targets, representing a potential additional revenue of approximately €105 million.

On February 13, 2025, the ICAPE Group completed the acquisition of Kingfisher PCB, a British PCB distributor addressing a wide range of industries, including aerospace, telecommunications, automotive and the energy industry. This operation is part of a strategy to structure the Group's offer in the UK, initiated with the opening of a local office, targeted recruitment and the integration of ALR Services. This has enabled Groupe ICAPE to establish a dedicated Business Unit in one of Europe's key markets.

Leveraging its positioning across the entire printed circuit board value chain, an offensive external growth strategy and a streamlined organizational structure, the ICAPE Group reaffirms all its indicators for 2026, including:

- an average annual organic growth rate of 10% between 2023 and 2026;
- around €120 million in additional revenue from external growth between the start of 2023 and the end of 2026;
- an EBIT margin of around 9.5% by 2026.

## Next Financial release

- **2025 First Half Revenue**, Wednesday, July 30<sup>th</sup>, 2025, 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 39 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, 2024, the ICAPE Group recorded a consolidated revenue of €181.7 million.

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

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