



2024 FULL-YEAR RESULTS: THE ICAPE GROUP IMPROVES ITS PROFITABILITY THANKS TO ITS OPERATIONAL PERFORMANCE

- **Revenue of €181.7 million and backlog of €51.9 million as of December 31, 2024, reflecting the gradual recovery of activity**
- **Continued deployment of post-integration synergies and strict cost control**
- **Improvement in all the Group's profitability indicators over the period**
- **Reaffirmation of all Group growth and profitability targets**
- **Proposal to distribute a dividend of €0.13 per share, i.e. a distribution rate of 28% of net income**

Fontenay-aux-Roses, France, March 27, 2024, 07:30 am CET – 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 results for the year ended December 31, 2024, as approved by the Board of Directors on March 26, 2025. A selection of the financial statement appendix is available on page 7 of this press release.

Yann DUGOU, the ICAPE Group's CEO, stated: *"The ICAPE Group continues to maximize post-acquisition synergies while rigorously controlling costs. Our profitability indicators for the 2024 financial year improved compared to 2023, demonstrating the adaptability of our model in a difficult market. In 2025, we intend to intensify this dynamic to take full advantage of the current upturn in activity, particularly in the United States and Asia. Our solid fundamentals, combined with the optimization of our structural costs, will enable us to respond effectively to growing demand and achieve our growth and profitability targets."*

Simplified income statement

In €m (IFRS standards)	2023	2024	Var.
Revenue	185.7	181.7	-2.1%
<i>% growth</i>		-2.1%	
<i>Cost of goods sold</i>	(123.9)	(118.0)	+4.7%
<i>Transport</i>	(7.6)	(7.9)	(4.8%)
<i>Agent fees</i>	(1.3)	(1.0)	+27.5%
<i>Payroll costs</i>	(28.6)	(30.2)	(5.6%)
<i>G&A</i>	(10.6)	(10.7)	+1.0%
EBITDA	13.4	14.0	+4.4%
<i>% revenue</i>	7.2%	7.7%	+0.5 pt
<i>D&A of operating assets</i>	(4.4)	(4.3)	(3.0%)
EBITA	9.0	9.7	+8.1%
<i>% revenue</i>	4.8%	5.3%	+0.5 pt
<i>D&A of intangible assets related to acquisitions</i>	(1.1)	(1.5)	+41.7%
EBIT	7.9	8.2	+3.5%
<i>% revenue</i>	4.2%	4.5%	+0.3 pt
<i>Other income and expenses</i>	(1.5)	(1.6)	+8.6%
Financial Result	(2.5)	(3.5)	+37.2%
Income Tax	(1.1)	0.5	n.a
Income from discontinued activities	0.3	-	(100.0%)
Net Income	3.1	3.6	+15.5%
<i>% revenue</i>	1.7%	2.0%	+0.3 pt

Improving profitability in an adverse environment

As of December 31, 2024, the Group's revenue amounted to €181.7 million, down -2.1% compared to 2023, with the reintegration of DIVSYS activities in the United States¹. The ICAPE activity, dedicated to the distribution of PCB, represents more than 80% of full-year revenue and the CIPEM activity, dedicated to the distribution of custom-made electromechanical parts, constitutes approximately 18%.

At the end of December 2024, the ICAPE Group recorded a backlog of €51.9 million.

¹ The Group's Board of Directors, at its meeting on December 12, 2024, decided to stop the sale of the company DIVSYS. It has therefore been reintegrated into the Group's consolidated accounts for the 2023 and 2024 financial years.

The policy of activating synergies linked to purchasing, made possible thanks to the pursuit of external growth led by the Group, contributed to optimizing the weight of purchases consumed over the period, in terms of both value and proportion of revenue (65.0% in 2024 vs. 66.7% in 2023).

Payroll costs increased by 5.6% compared to 2023, reaching €30.2 million. This increase is explained by the Group's expanded scope of activity following the various integrations carried out, as the Group expanded into new high-potential markets, such as Japan and the United Kingdom. Administrative expenses remain stable despite the increase in consulting fees, particularly to continue rationalizing the Group's legal structure.

The cost control policy implemented by the Group enabled EBITDA and EBITA to record a slight increase as a percentage of revenue of around 0.5 points each. EBIT follows a similar trend and increased as a percentage of revenue by 0.3 points to 4.5%, i.e. a total amount of €8.2 million, compared to €7.9 million in 2023.

After taking into account a net financial debt cost of -€2.4 million, up following the implementation at the end of 2023 of €47 million in financing, financial expenses up to €1.0 million and income tax of €0.5 million, the net income reached €3.6 million on December 31, 2024, compared with €3.1 million in 2023, following the same trajectory of improvement in value and as a percentage of revenue as the Group's other profitability indicators.

As of December 31, 2024, the ICAPE Group had a gross cash position of €26.4 million, compared with €32.7 million at the end of 2023, enabling it to pursue its policy of offensive external growth.

2024 Highlights

In 2024, the ICAPE Group completed its already extensive range of services and strengthened its unrivaled expertise across the entire printed circuit value chain by making the following acquisitions:

- PCS, an Italian PCB distributor;
- Studio E2, an Italian PCB design company;
- NTW, a Japanese group specialized in PCB distribution in Asia;
- François Frères, an agent addressing the main PCB markets worldwide and the Group's main intermediary;
- ALR Services, a British PCB distributor.

Like the operations carried out by the Group to date, these companies were targeted for the high potential for purchasing and commercialization synergies with the Group's local subsidiaries, which should result in improved profitable growth for each of them post-integration.

In addition to this targeted external growth policy, a minority stake has been acquired in Jiva Materials to better anticipate the developments that will impact the PCB sector in the

coming years. Jiva Materials offers a unique material, the first fully biodegradable PCB substrate. Designed to dissolve in water at the end of its life, this innovation paves the way for easier recycling and considerably reduces the environmental impact of electronic products. Fully illustrating the ICAPE Group's sustainable development strategy, this collaboration also reaffirms its commitment to maintaining its technological expertise in Europe through its network of factories.

Post-closing event

On February 13, 2025, the ICAPE Group announced 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 global structuring of the Group's offer on the British market. Following the establishment of an office, recruitments and the integration of the assets of ALR Services, this acquisition enabled the ICAPE Group to set up a new Business Unit entirely dedicated to PCB distribution in the United Kingdom, one of the main markets in Europe.

Dividend distribution policy

The ICAPE Group intends to continue its dividend distribution policy initiated since its IPO, in 2022. To this end, the Board of Directors decided to propose to the Annual General Meeting to be held on Wednesday, May 21, 2025, the distribution of an ordinary dividend in respect of the 2024 financial year of €0.13 per share, representing 28% of the consolidated net income generated in 2024. The detachment date for this dividend is scheduled for June 27, 2025, with payment on July 2, 2025.

Reaffirmation of all growth and profitability financial targets

In 2025, the ICAPE Group intends to pursue its external growth policy by targeting companies with synergies that could lead to significant organic growth post-integration. To date, the Group is in discussions with 12 international targets for a potential of approximately €105.0 million in additional revenue.

Strengthened by its role as an expert across the entire printed circuit board value chain, its offensive external growth strategy and the ongoing optimization of its organization, the Group reaffirms all its indicators for 2026, namely:

- 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.

The Board of Directors of Icape Holding, which met on March 26, 2025, reviewed and approved the Group's consolidated financial statements for the year ended December 31, 2024. The audit procedures have been performed and the audit report relating to the certification is in the process of being issued.

Information available on the Company's website

The 2024 full-year financial report will be available on April 4, 2025, on the Company's website.

Next Financial release

- **2025 First Quarter Revenue**, Tuesday, May 13th, 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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Appendix – Financial Statements (IFRS)

CONSOLIDATED BALANCE SHEET

<i>in €m (IFRS standards)</i>	2023	2024
Goodwill	23.7	35.2
Intangible Assets	23.3	23.1
Tangible Assets	5.5	5.3
Other non-current assets (incl. Rights of use)	17.8	11.1
Total fixed Assets	60.3	74.7
Inventories	13.1	11.6
Accounts Receivable	39.6	44.3
Other Receivables	1.5	2.4
Cash	32.8	26.7
Total Current Assets	87.0	85.0
Total Assets to be Divested	0.3	0
Total Assets	147.7	159.6
Equity	19,9	19,1
Reserves	4,9	8,2
Net Income / (loss)	3,4	3,7
Shareholdings	0,3	0,1
Total Equity	28.5	31,2
Loans and financial liabilities (incl. non-current leases)	60,0	66,8
Trade and other payables	49,7	51,2
Other liabilities	9,4	10,4
Total Liabilities	119.1	128,4
Total Liabilities to be Divested	0.1	0
Total Liabilities and Equity	144.7	159.6

CONSOLIDATED CASH FLOW STATEMENT

<i>in €m (IFRS standards)</i>	2023	2024
Net Income	3.1	3.6
Depreciation and amortization	5.4	4.9
Operating cash flow after cost of net financial debt and tax	8.5	8.5
Less tax and expenses (income)	1.1	(0.5)
Less cost of net financial debt	1.8	2.5
Operating cash flow before cost of net financial debt and tax	11.3	10.4
Change in working capital requirements	(0.1)	(0.9)
Taxes paid	(2.1)	(2.2)
Other Operating Impacts	(0.8)	0
Cash flows from operating activities	8.3	7.3
Purchases of subsidiaries	(11.2)	(9.6)
Acquisition /disposal of tangible and intangible assets	(1.6)	(2.0)
Other impacts of investment operations	(2.4)	(1.2)
Cash Flow from Investing Activities	(15.2)	(12.8)
Increase in capital	0	0
Net Sales of treasury shares	(0.1)	(0.1)
Long-term debts of issuance	44.3	11.5
Repayments of long-term debts	(28.5)	(7.4)
Financial interests paid	(1.7)	(2.4)
Dividends	(1.6)	(1.6)
Cash flows from investing activities	11.8	(1.4)
Foreign currency effects and IFRS 5	(0.1)	0.5
Change in Cash	4.8	(6.3)
Cash at the beginning of the period	27.9	32.7
Cash at the end of the period	32.7	26.4