



ICAPE GROUP ANNOUNCES FULL-YEAR REVENUE GROWTH OF OVER 34% AND IN LINE WITH ITS OBJECTIVES

- **Confirmation of the 2022 commercial objectives announced during the IPO:**
 - 2022 revenue of €228 million excluding IFRS 5 restatement of upcoming disposals of non-strategic assets;
 - Achievement of external growth objectives in 2022 with the securing of €35 million of additional revenue.
- **Growth of over 34% and solid organic growth of 12% compared to 2021**
- **Disposal of the Russian subsidiary and DIVSYS US, supporting the Group's profitability**
- **Confirmation of short and medium term commercial and financial objectives, supported by the successful positioning of ICAPE Group through its global offer of high value-added services for sourcing, supply chain securing and quality control of printed circuit boards**

Fontenay-aux-Roses, France, 5.45 p.m. CET February 14, 2023 - ICAPE Group (ISIN code: FR001400A3Q3 - Ticker: ALICA), a global technology distributor of printed circuit boards ("PCB"), today announced its revenue for the 2022 financial year, ending December 31.

Cyril CALVIGNAC, ICAPE Group's CEO, stated: "2022 was pivotal for ICAPE Group. The success of the IPO in July 2022 enabled us to efficiently deploy the acquisition strategy and to structure the industrial strategy, thus consolidating and extending the Group's presence in mature European markets. These operations enabled us to secure more than €35 million of additional revenue in 2022, in line with our objectives. This momentum was not achieved at the expense of organic growth, which remained solid over the period, up 12% compared to 2021. In order to optimize its current organization, ICAPE Group decided to dispose of some assets considered as non-strategic, namely the subsidiary in Russia and its electronic board assembly business DIVSYS in the United States. The impact of these disposals will not be significant for the Group (3.5% of 2022 revenue) and should improve profitability in the short term. All these elements allow us to reaffirm our short and medium term commercial and financial objectives."

| | 2021 restated IFRS* | 2022 restated IFRS* | 2022 (excluding disposals) | Change (IFRS) | Change on a like-for-like basis | External growth |
|----------------------|---------------------|---------------------|----------------------------|---------------|---------------------------------|-----------------|
| Revenue in € million | 163.9 | 219.6 | 227.7 | +34% | +12.3% | +21.7% |

*: IFRS restatements related to the upcoming disposals of the Russian subsidiary and DIVSYS US

2022 business activity in line with targets

As of December 31, 2022, the Group's revenue amounted to €219.6 million, up by more than 34% compared to 2021. Restated for the upcoming disposals of its Russian subsidiary and its DIVSYS business in the United States, ICAPE Group's revenue reach nearly €228 million, in line with the target announced at the time of its IPO. These disposals, which should take place in 2023, involve non-strategic assets and are carried out in particular with the aim to improve the Group's profitability.

The ICAPE business, dedicated to the distribution of PCB, represents more than 85% of the full-year revenue and the CIPEM business, dedicated to the distribution of "custom-made" electromechanical parts, represents 15 %. At the end of December 2022, the ICAPE Group recorded a backlog of €58.3 million, restated for non-strategic activities being sold.

In line with the trends observed in the first half of the year, growth fully leveraged the strategic positioning of ICAPE Group, which continues to benefit from a context of shortages and disruptions in supply chains, through its offer of high value-added services, particularly in terms of sourcing, supply chain securing and quality control.

ICAPE Group also benefited over the period from the commercial performance of the various acquisitions made in 2022 in the distribution of PCB, namely Cebisa in France, SAFA in Germany, Mon Print in Denmark, Lusodabel in Portugal and MMAB in Sweden, i.e. an external growth rate of more than 21%.

Successful IPO of ICAPE Group on Euronext Growth® in Paris

In July 2022, the Company successfully completed a capital increase of approximately €17 million within the framework of its IPO, which was increased to €17.4 million following the partial exercise of the over-allotment option. This offering was subscribed by institutional, industrial and financial investors, as well as numerous individual investors.

Acceleration of the Group's M&A strategy

In line with its commitments, the Group acquired since its IPO the Danish company MON PRINT, Lusodabel in Portugal and MMAB in Sweden. These various operations enabled the Group to achieve its external growth objective for 2022, i.e. to secure €35 million additional revenue. The consolidation of these three operations will take place from January 1st, 2022 and all three are now subsidiaries of ICAPE Group.

Outlook

The Group intends to pursue its external growth dynamics in the short and medium term by securing nearly €30 million additional revenue per year in 2023 and 2024, in order to benefit from the current consolidation of the PCB distribution market. ICAPE Group confirms all the commercial and financial objectives communicated at the time of its IPO.

Next financial release

Publication of the **2022 Full-Year Results** on Wednesday 29, March 2023

About ICAPE Group

Founded in 1999, ICAPE Group acts as a key technological expert in the PCB supply chain. With a global network of 36 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, 2022, the ICAPE group recorded a consolidated revenue of nearly €220 million.

For more information, visit www.icafe-group.com

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