ICAPE GROUP ANNOUNCES ITS 2023 NINE-MONTH REVENUE AND GROSS MARGIN

Fontenay-aux-Roses, France, 6:30 pm CEST October 25, 2023 – ICAPE Group (ISIN code: FR001400A3Q3 - Ticker: ALICA), a global technology distributor of printed circuit boards ("PCB"), today announced its revenue for the first 9 months of 2023.

Yann DUIGOU, CEO of ICAPE Group, stated: "*Our performance shows an increase in gross margin despite a business impacted by multiple exogenous factors. This success fully highlights the relevance of the Company's business model, which is based on the optimization of our organization's costs and on the gradual activation of existing synergies with our recent acquisitions. We remain confident in our ability to generate revenue of around €500 million by 2026, despite this difficult economic climate, in particular through our external growth strategy, which proved its worth for over 2 years now. We thus confirm our profitability targets for 2026, and intend to pursue our acquisitions, thus confirming our pipeline of potential targets in advanced discussions."*

In €m (IFRS standards)	9 months 2022[1]	9 months 2023	M&A contribution	Var.	Var. on a like-for-like basis
Revenue	162.8	136.2	4.5	-16.3%	-19.1%
% growth		*-16.3%*			
Gross Margin	33.9	36.2	1.8	+6.7%	+1.3%
% revenue	*20.9%*	*26.6%*	*41.2%*	+5.7 pts	

As of September 30, 2023, Group revenue stood at €136.2 million, down 16.3% compared with the performance achieved over the same period in 2022, restated for non-strategic activities being divested. As already mentioned in previous Group releases, this trend is due to several exogenous factors impacting the entire PCB distribution sector, notably persistent inflation, the continuing war in Ukraine, the slowdown in global demand, and persistently high inventory levels amongst the Group's main customers.

With purchasing costs of around €100.0 million as of September 30, 2023, down 22.4% compared to the figures as of September 30, 2022, ICAPE Group is pursuing its cost

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[1] *Restated for DIVSYS US and subsidiary IRUS*

optimization policy, to which the synergies generated by its recent acquisitions are contributing. Taking this improvement into account, the Group's gross margin rose by +6.7% over the period to €36.2 million.

Pursuing the Group's growth trajectory to 2026

As explained on the occasion of its 2023 half-year results release, the Company is maintaining all its commercial and financial indicators for 2026 in this adverse context, with the exception of the gross margin one. This one will no longer be the subject of specific communication from 2024 onwards. This decision was taken in order not to disrupt the commercial relations established by the Group with its existing and future partners.

ICAPE Group aims to achieve:
- A revenue of around €500 million by 2026;
- an average annual organic growth rate of 10% between 2023 and 2026;
- around €120 million in additional revenue through external growth by 2026;
- an EBIT margin of around 9.5% by 2026.

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, ICAPE Group recorded a consolidated revenue of nearly €220 million.

For more information: icape-group.com

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