



ICAPE GROUP RELEASES STRONGLY GROWING ANNUAL RESULTS IN LINE WITH ITS OBJECTIVES AND PLANS TO DISTRIBUTE A DIVIDEND

- **Gross margin up +70.4% to €49.6 million**
- **Strong increase in EBITDA, +127% to €14.5 million, and in EBIT, +138% to €10.0 million**
- **Net income more than doubled over the period, reaching €5.3 million**
- **Confirmation of the business and financial objectives announced during the IPO**
- **Proposal to distribute a dividend of €0.20 per share, i.e. a distribution rate of 30% of net income**

Fontenay-aux-Roses, France, 5.45pm CEST on March 29, 2023 - ICAPE Group (ISIN code: FR001400A3Q3 - Ticker: ALICA), a global technology distributor of printed circuit boards ("PCB"), announces its results for the year ended December 31, 2022, as approved by the Board of Directors on March 28, 2023.

Cyril Calvignac, ICAPE Group's CEO, stated: *"We closed this first year as a listed company by achieving all our financial objectives, both in terms of gross margin and EBIT. This performance is particularly remarkable given that it was achieved in an adverse environment, with the war in Ukraine and macroeconomic tensions (inflation, interest rates). This success comes from the activation of our value-creation pillars, namely the pursuit of sustained organic growth, reinforced by an offensive external growth strategy, combined with the ongoing optimization of our organizational structure. We start 2023 with the firm intention to pursue this growth and profitability dynamic while reaffirming all our financial and business objectives. The Group is already engaged in several advanced discussions with the aim of making new acquisitions this year."*

Simplified income statement

In €m (IFRS standards)	2021	2022	Var.
Revenue	163.9	219.6	+34.0%
<i>% growth</i>		+34.0%	
<i>Cost of goods sold</i>	(125.1)	(157.4)	+25.8%
<i>Transportation fees</i>	(7.8)	(11.3)	+44.9%
<i>Agent fees</i>	(1.9)	(1.3)	-31.6%
Gross Margin	29.1	49.6	+70.4%
<i>% revenue</i>	17.8%	22.6%	+4.8 pts
<i>Salary</i>	(17.3)	(26.5)	+53.2%
<i>G&A</i>	(5.4)	(8.6)	+59.3%
EBITDA	6.4	14.5	+126.6%
<i>% revenue</i>	3.9%	6.6%	+2.7 pts
<i>D&A</i>	(2.2)	(4.6)	+109.1%
EBIT	4.2	10.0	+138.3%
<i>% revenue</i>	2.6%	4.6%	+2.0 pts
<i>Other operating income and expenses</i>	0.2	0.1	
<i>Financial result</i>	(1.0)	(2.3)	+130.0%
<i>Income tax</i>	(0.6)	(0.4)	-33.3%
<i>Income from discontinued activities</i>	(0.3)	(2.0)	+566.7%
Net income	2.5	5.3	+112.0%
<i>% revenue</i>	1.5%	2.4%	0.9 pt

Commercial activity and financial results up significantly

As of December 31, 2022, the Group's revenue amounted to €219.6 million, up by more than 34% compared to 2021. The ICAPE business, dedicated to the distribution of PCB, represents more than 85% of the full-year revenue and the CIPEM activity, dedicated to the distribution of "custom made" electromechanical parts, represents 15%. At the end of December 2022, ICAPE Group recorded a backlog of €58.3 million, restated from the non-strategic activities being sold. In accordance with its policy of activating synergies related to purchases, in line with the M&A strategy pursued, the Group managed to optimize the weight of its consumed purchases in proportion of its revenue (72% in 2022 vs 76% in 2021). This improvement enabled the Group to record an increase in its gross margin of +70.4% over the period, reaching €49.6 million.

Salary-related expenses increased by more than 50% compared to 2021, reaching €26.5 million. This increase is the result of accelerated investment in human resources and integration of employees from acquired companies. Administrative expenses showed a similar trend, up 59.3%, due to an enlarged scope and an increased number of production and trading subsidiaries compared with 2021.

Benefiting from the increase in the gross margin, the EBITDA showed a significant improvement, rising from €6.4 million to €14.5 million, an increase of +126.6% compared to 2021. The EBIT and net income follow the same trend, rising sharply over the period to €10.0 million (+138.3%) and €5.3 million (+112.0%) respectively.

As of December 31, 2022, ICAPE Group held a cash position of €28.0 million and a level of financial debt of €36.0 million, both slightly up compared to 2021, i.e. +8% for the former and +14% for the latter. The Group's net debt as of December 31, 2022 is thus €8.0 million. The financial leverage of ICAPE Group improved in 2022 compared to 2021, from 1.10 to 0.65, mainly due to the improvement of the EBITDA.

2022 highlights

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

In line with its commitments, the Group has accelerated its external growth policy by completing the following acquisitions since its IPO:

- Mon Print, one of the leading suppliers of PCB solutions in Denmark;
- Lusodabel, a major supplier of PCB solutions in Portugal and Spain;
- The MMAB Group, a Swedish manufacturer and distributor of PCB.

These different operations were all financed with the Company's own resources and are now subsidiaries of the ICAPE Group.

Post-closing events

Last February, the Group announced the acquisition of FIMOR ELECTRONICS, a French manufacturer of man-machine interface solutions and distributor of customized technical parts. This operation consolidated the positioning of ICAPE Group on the market of "custom-made" electromechanical parts and enriched the product offer of its entity CIPEM. ICAPE Group intends to benefit from the existing commercial and sourcing synergies with FIMOR ELECTRONICS and to integrate on this occasion a new factory in Europe, which will be dedicated to a local production for high added value industrial sectors.

Dividend distribution policy

As announced during its IPO, ICAPE Group intends to follow an active dividend distribution policy. In this perspective, the Board of Directors of the Group decided to propose to the Annual General Meeting to be held on May 16, 2023 the distribution of an ordinary dividend for the fiscal year 2022 of 0.20€ per share, i.e. 29.5% of the consolidated net income generated in 2022. The record date for the dividend is set for June 13, 2023, and the payment date for the dividend will be June 15, 2023.

Reaffirmation of business and financial objectives

In 2023, the Group intends to pursue its external growth policy and is already in advanced discussions with several international targets meeting the following criteria:

- a moderate size,
- a large portfolio of local customers,
- a gross margin above 25% while being profitable,
- a strong potential for commercial synergies with the Group.

The Company also confirms all its objectives communicated for 2024 and 2026 as stated in its registration document.

The Board of Directors of Icape Holding, meeting on March 28, 2023, reviewed and approved the consolidated financial statements of the Group for the year ended December 31, 2022. The audit procedures were performed and the audit report on the certification is being issued.

Information available on the Company's website

The presentation material for the webinar will be available on March 29, 2023 after market close on the Company's website. The 2022 annual financial report will be available on April 6, 2023 on the Company's website.

Next financial release

- **2023 First-Quarter Revenue**, Wednesday, May 10, 2023 after market close

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: [icafe-group.com](https://www.icafe-group.com)

Contacts

ICAPE Group

CFO

Shora Rokni

Tel: +33 1 58 18 39 10

investor@icafe.fr

Investor Relations

NewCap

Nicolas Fossiez

Louis-Victor Delouvrier

Tel: +33 1 44 71 94 98

icafe@newcap.eu

Media relations

NewCap

Arthur Rouillé

Antoine Pacquier

Tel: +33 01 44 71 94 94

icafe@newcap.eu

Appendices - Financial statements (IFRS)

CONSOLIDATED BALANCE SHEET

<i>In €m (IFRS standards)</i>	2021	2022
Goodwill	5.6	20.9
Intangible assets	2.7	16.4
Tangible assets	4.8	3.7
Rights of use	6.0	7.0
Financial assets	0.8	2.4
Total fixed assets	19.9	50.4
Inventories	15.8	13.9
Accounts receivable	45.8	45.3
Other receivables	1.2	1.2
Cash	26.0	28.0
Total current assets	88.8	88.4
Total assets to be divested		6.0
Total Assets	108.7	144.8
Equity	2.3	3.2
Reserves	0.3	19.5
Currency translation reserves	0.2	0.3
Net income / (loss)	2.5	5.5
Non-controlling interests in subsidiaries	0.7	0.6
Total Equity	6.0	29.1
Loans and financial liabilities	31.6	36.1
Non-current lease liabilities	6.6	7.5
Trade and other payables	62.2	56.6
Other liabilities	2.3	12.0
Total liabilities	102.7	112.2
Total liabilities to be divested		3.5
Total Liabilities and equity	108.7	144.8

CONSOLIDATED CASH FLOW STATEMENT

<i>In €m (IFRS standards)</i>	2021	2022
Net income	2.5	5.3
Depreciation and amortization	2.6	3.5
Operating cash flow after cost of net financial debt and tax	5.1	8.8
Less tax expense (income)	0.6	0.4
Less cost of net financial debt	0.3	0.9
Operating cash flow before cost of net financial debt and tax	6.0	10.1
Change in working capital requirements	(5.6)	(6.9)
Cash flows from operating activities	0.4	3.2
Purchases of subsidiaries	(6.1)	(16.5)
Acquisition / disposal of tangible and intangible assets	(2.3)	(4.2)
Cash flows from investing activities	(8.4)	(20.7)
Increase (decrease) in capital	(0.4)	17.7
Long-term debts issuance	11.9	16.0
Repayments of long-term debts	(2.5)	(13.5)
Financial interests paid	(0.6)	(1.2)
Cash flows from financing activities	9.2	19.0
Foreign currency effects	0.9	0.7
Impact of discontinued activities	(0.2)	(0.2)
Change in cash	1.9	2.0
Cash at the beginning of the period	23.7	25.9
Cash at the end of the period	25.6	27.9