



THE ICAPE GROUP ANNOUNCES ITS FULL-YEAR REVENUE FOR 2024

- **2024 full-year revenue of €181.6 million achieved in a still challenging market environment**
- **Deployment of post-integration synergies for acquisitions made in 2024 in accordance with the Group's roadmap**
- **Post-closing:**
 - **Acquisition of Kingfisher PCB, a British expert in the distribution of printed circuit boards**
 - **Launch of a share buyback program**
 - **Reaffirmation of the Group's commercial and financial targets**

Fontenay-aux-Roses, France, 7.30 am CET on February 13, 2025 – 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 revenue for the 2024 financial year, ending December 31.

Yann DUGOU, Chief Executive Officer of the ICAPE Group, stated: *"The ICAPE Group demonstrated the resilience of its development model throughout 2024. In a deteriorated economic context, affected by geopolitical tensions and sluggish global activity in the printed circuit board market, we remained committed to our strategy based on offensive external growth. This dynamic is reflected in the acquisition of multiple operational assets, particularly in Europe and Asia, consolidating our position in several strategic markets. We pursued this strategy at the beginning of 2025 with the acquisition of Kingfisher PCB, a British company specialized in the distribution of PCB for more than 35 years. This latest operation completes the structuring of our Business Unit in the United Kingdom, one of the main European PCB distribution markets. It is on these solid foundations and thanks to the activation of our operational levers that we intend to take full advantage of the resumption of growth that is beginning to take place over the months and achieve our growth and profitability targets."*

	2023 restated IFRS	2024 restated IFRS	Change (IFRS)	Change on a like-for-like basis	Change due to external growth
Revenue	€185.6m	€181.6m	-2.2%	-10.2%	+8.0%

2024 business activity

As of December 31, 2024, the Group's revenue amounted to €181.6 million, down -2.2% 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.

Continuation of the selective acquisitions policy in 2024 and post-closing

Over the period, the ICAPE Group benefited from the commercial performance of the various acquisitions made in 2024, namely those of the Italian distributor PCS. Srl, Studio E2, the Japanese group NTW, its main intermediary François Frères and the British distributor ALR Services, resulting in a contribution from external growth to revenue of €14.8 million, or 8.2% of the Group's full-year revenue.

The Group also announced today the acquisition of Kingfisher PCB, a company created in 2019 by Victor Sproat, a British PCB specialist for over 35 years. This distributor serves a wide range of industries, including aerospace, telecommunications, automotive and energy. Kingfisher PCB expects to record sales of around £1.5 million for the 2025 financial year. This acquisition is financed in cash and will be consolidated in the ICAPE Group's accounts from February 2025.

Reaffirmation of all the Group's growth and profitability targets

In a context of gradual resumption of growth in the PCB distribution market, the ICAPE Group intends to pursue its external growth policy by targeting companies with synergies that could lead to significant organic growth post-integration.

Thanks to its position as a leading player in PCB distribution, its proven acquisition strategy and the activation of its operational levers, the Group reaffirms all its other indicators for 2026, namely:

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

Exceptional event

The ICAPE Group has announced that it has been the victim of accounting fraud within its American subsidiary, limited to this entity, through the implementation of a sophisticated scheme involving the misappropriation of client receipts and supplier payments, as well as the falsification of accounting entries. The loss amounts to a total of \$4.5 million (approximately €4.3 million) corresponding to embezzlement of funds over several years. The Company has recognized, under other operating expenses, an amount of less than €0.9 million on the 2024 net result and an amount of €1.2 million for the 2023 financial year. The impact of €2.2 million relating to previous financial years has been charged to opening equity, in accordance with IAS 8.

As soon as the fraud was discovered, the ICAPE Group initiated legal action with the American authorities. An in-depth investigation has been conducted by the Federal Bureau

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.

of Investigation (FBI) over the past six months. At their request, the ICAPE Group was unable to communicate in July 2024, the date of discovery of the fraud, to preserve the confidentiality of the investigation.

The ICAPE Group states that it has used all the necessary procedures and formalities to recover the misappropriated amounts, although the likelihood of a favorable outcome remains low according to the US authorities.

In accordance with its risk management policy and in application of Middlednext recommendations, the Company has carried out an in-depth audit of its internal procedures to consolidate its anti-fraud system and has deployed the appropriate corrective actions throughout the group.

Launch of a share buyback program

The Board of Directors of the ICAPE Group, at its meeting on February 12, 2025, decided to implement a share buyback program and entrusted an investment services provider with a share buyback mandate for a maximum amount of €5 million. The shares concerned by this program are issued by ICAPE HOLDING on the Euronext Growth Paris market under ISIN code FR001400A3Q3.

The Combined General Meeting of the ICAPE Group held on January 8, 2025, in its first resolution, authorized the Company's Board of Directors to implement a share buyback program, in accordance with the provisions of Articles L. 225-209 et seq. of the French Commercial Code and Regulation (EU) No. 596/2014 of April 16, 2014 on market abuse supplemented by Delegated Regulation (EU) 2016/1052 of March 8, 2016. The maximum purchase price set by the Combined General Meeting is €30 per share.

It is specified that a maximum amount of 5% of the shares comprising the Company's share capital may be allocated with a view to their retention and subsequent delivery in payment or exchange in the context of a merger, demerger or contribution, and that in the event of acquisition under a liquidity contract, the number of shares taken into account for the calculation of the limit of 10% of the amount of the share capital mentioned above will correspond to the number of shares purchased minus the number of shares resold during the term of this authorization.

Next financial release

- **2024 Full-Year Results**, Thursday, March 27, 2025, before market opening.

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 35 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 €181.6 million.

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

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