

A WORLDWIDE TECHNOLOGICAL EXPERT IN PRINTED CIRCUIT BOARDS

I would like to start by wishing you all the best for 2024 and thanking you for your support since our Group became listed.

*2023 was a complex year for the entire world economy, shaped by persistent geopolitical conflicts and inflationary tensions. The printed circuit board and technical parts distribution sector was not spared by these adverse conditions, which were compounded by the management of excess inventories held by the industry's main customers. Faced with these challenges, **ICAPE Group was able to demonstrate the relevance of its development strategy** by improving its profitability over the period, while being less affected by the decline in sales than the average of its sector.*

*This remarkable performance is the fruit of **the ongoing optimization of our internal organization and the acceleration of our external growth strategy**.*

In 2023, with the acquisition of 7 companies, we strengthened our position in Germany and France, and acquired a solid presence in the US market through 3 entities.

*In this way, we can cover this vast market and leverage our position as a **worldwide technological expert in printed circuit boards**. This development also involves our "technical parts" activity, as some of the assets acquired are fully in line with our subsidiary CIPEM's field of expertise.*

*Consolidation in our market is set to intensify in 2024, and we intend to be **one of the leading players**, while maintaining our policy of internal optimization. Our pipeline of targets in advanced discussions remains significant, these companies covering all geographies, and each offering substantial potential for synergies and post-integration organic growth. The refinancing we obtained last December also gives us the visibility we need to pursue our acquisitions policy with confidence.*

On behalf of the entire ICAPE Group team, I would like to thank you once again for your confidence, and look forward to seeing you at our next announcements.

Yann **DUIGOU**
CEO

