



THE ICAPE GROUP REPORTS REVENUE FOR THE SECOND QUARTER AND HALF-YEAR OF 2024

- **Improved sales dynamic with revenue of €43.1 million in Q2 2024, up slightly compared with the same period last year**
- **H1 2024 revenue of €86.6 million, down 8.3% compared with H1 2023 and up 1.9% compared with the previous half-year period**
- **Backlog maintained at a high level: €47.2 million as of June 30, 2024, compared with €50.9 million at the end of December 2023**
- **Reaffirmation of all Group targets in terms of organic and external growth, as well as profitability**

Fontenay-aux-Roses, France, 5.45 pm CEST on July 24, 2024 – 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 second quarter and half-year of 2024.

Yann DUGOU, ICAPE Group’s CEO, stated: *“The improvement in growth in the second quarter of 2024 reflects in our view the end of the overstocking cycle among our industrial customers. The first signs of this recovery, which started to materialize at the beginning of 2024, give us confidence for the second half of the year, which should see the global PCB market gain a new dynamic despite the persistent wait-and-see attitude of some players. To capitalize on these early signs of recovery, the ICAPE Group will be able to count on its key strategic position in the PCB supply chain and its wide range of products and services coupled with its first-rate know-how. This ambition is confirmed by the reaffirmation of our growth and profitability targets.”*

Revenue for the second quarter of 2024, marked by improved sales momentum

	Q2 2023 IFRS restated	Q1 2024 IFRS restated	Q2 2024 IFRS restated	Change (IFRS) Q2 2024 vs Q2 2023	Change (IFRS) Q2 2024 vs Q1 2024	Change (IFRS) Q2 2024 vs Q2 2023 on a like-for- like basis	Change Q2 2024 vs Q2 2023 due to external growth
Revenue	€42.8m	€43.5m	€43.1m	+0.7%	-0.8%	-6.1%	+6.7%

The second quarter of 2024 recorded an improvement in business dynamic, with revenue of €43.1 million, up 0.7% compared with the same period last year, while business fell by 15.8% in the first quarter of 2024.

2024 first-half sales

	H1 2023 IFRS restated	H2 2023 IFRS restated	H1 2024 IFRS restated	Change (IFRS) H1 2024 vs H1 2023	Change (IFRS) H1 2024 vs H2 2023	Change (IFRS) H1 2024 vs H1 2023 on a like-for- like basis	Change H1 2024 vs H1 2023 due to external growth
Revenue	€94.5m	€85.0m	€86.6m	-8.3%	+1.9%	-14.5%	+6.2%

As of June 30, 2024, Group revenue stood at €86.6 million, down 8.3% compared with the first half of 2023, reflecting the economic downturn in the first quarter, followed by an improvement in the following quarter. On a sequential basis, sales were up 1.9% on the previous half-year, indicating the first signs of the recovery expected in the second half.

The backlog maintained at a high level of €47.2 million as of June 30, 2024, compared with €50.9 million at the end of December 2023.

Confirmation of the Group's offensive acquisition strategy

The ICAPE Group is in advanced discussions with 12 international targets with solid profitability profiles, broad customer portfolios and proven synergies with its organization. Together, these companies represent potential additional revenue of around €127 million.

Reaffirmation of all Group targets

With the economic environment in ICAPE's sectors gradually improving, and the Group's fundamentals remaining solid, the Group reaffirms with conviction all its targets, including:

- an average annual organic growth rate of 10% between 2023 and 2026;

- around €120 million in additional revenue from external growth between July 1, 2023 and the end of 2026;
- an EBIT margin of around 9.5% by 2026;
- a revenue of around €500 million in the medium-term.

Next financial releases

- **2024 Half-Year Results**, Thursday, September 26, 2024, before market opening
- **2024 Third Quarter Revenue**, Wednesday, November 13, 2024, after market close

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, 2023, the ICAPE Group recorded a consolidated revenue of €179.5 million.

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

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