

A WORLDWIDE TECHNOLOGICAL EXPERT IN PRINTED CIRCUIT BOARDS

DEAR SIR, DEAR MADAM, DEAR SHAREHOLDER,

Our development model has been severely tested in recent years but has demonstrated its effectiveness and resilience in a complex market environment. In addition to our solid fundamentals, we have pursued our strategy of targeted acquisitions in 2024 and early 2025, enabling us to gain a foothold or consolidate our position in several strategic markets around the world.

This is particularly the case in Italy, where we integrated the distributor P.C.S. Srl and the design company Studio E2 during the 2024 financial year. These operations strengthened our presence in Lombardy, Italy's historic industrial basin. In addition, the integration of Studio E2 enabled us to bring new expertise in-house that offers high added value for our customers, namely project management applied to all sectors of civil and industrial electronics.

We also successfully completed the acquisition of the Japanese group NTW, a major player in PCB distribution addressing a portfolio of local key accounts and with 7 subsidiaries in Asia. This is a structuring operation that first gives us a leading position in Japan, a mature market that is recognized for being difficult to access. In addition, we can integrate a portfolio of first-rate local customers and access to new suppliers located in China and Southeast Asia, thus diversifying our sources of supply.

The acquisition of François Frères, a long-standing business partner and the Group's main intermediary, enabled us to carry out an immediately accretive operation while internalizing an expert covering all industrial sectors and the main PCB markets worldwide.

Finally, the integration of ALR Services and Kingfisher PCB, our latest acquisitions, extended our activity to the United Kingdom, one of the main European PCB distribution markets. These operations are part of the global structuring of our offer initiated by the establishment of an office in this territory. Based on our recruitment and the recognized expertise of these two distributors, we have set up a new Business Unit entirely dedicated to the British market.

As with all the operations carried out by the Group to date, we targeted these companies after identifying a strong potential for synergies that should result in an improvement in profitable growth for each of them post-integration.

In addition to this targeted acquisition policy, we are taking initiatives to anticipate the developments that will impact our business in the coming years. With this in mind, we acquired a minority stake in Jiva Materials. Its Soluboard® solution is revolutionizing the electronics market by offering a unique material: the first fully biodegradable PCB substrate. In addition to being fully in line with our sustainable development strategy, this collaboration reaffirms our commitment to keeping our technological expertise in Europe, particularly through our network of factories.

The ICAPE Group is also committed to updating the standards governing the electronics industry. For several years, PCB manufacturers have relied on obsolete design standards that no longer meet manufacturing requirements. The AFNOR SPEC 2212 standard, on which we collaborated within a commission bringing together the major contractors in the MILAERO sector, PCB manufacturers, industrials and design offices, now allows electronic board designers to be certain that their PCB are manufacturable without having to validate their design with the manufacturers.

Our role as an expert across the entire printed circuit board value chain makes us essential in many industrial sectors. I am convinced that we have everything we need to return to higher levels of profitability as soon as possible and consolidate our position as a leading player in the global distribution of PCBs, which will create value for our Group, its employees and its shareholders.

On behalf of the entire ICAPE Group, I would like to thank you for your support and commitment to us.



Yann **DUIGOU**
CEO

The ICAPE Group at a glance

€181.6m
REVENUE AS OF DECEMBER
31, 2024

+60
COUNTRIES
DELIVERED

+3,800
ACTIVE CUSTOMERS

3
FACTORIES

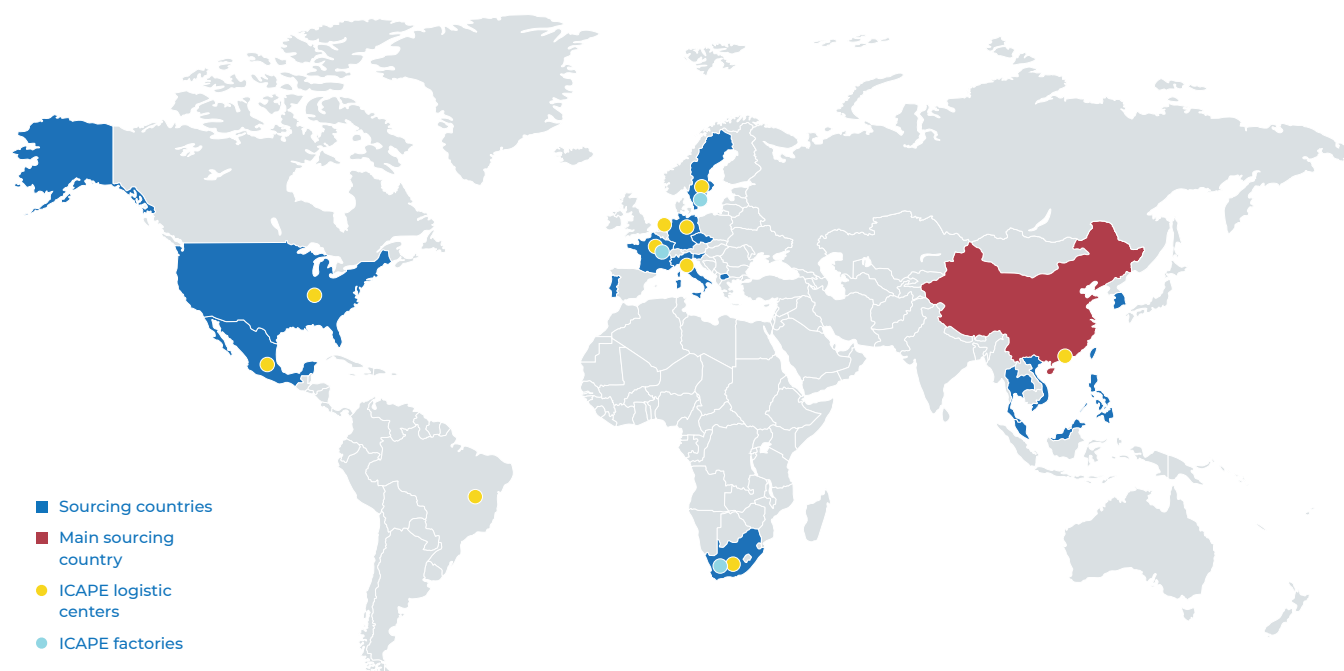
39
SUBSIDIARIES AND 2
SERVICES OFFICES IN CHINA

77
QUALIFIED
SUPPLIERS

30%
OF NET INCOME PAID
IN DIVIDENDS

650
EMPLOYEES INCLUDING 250
MULTILINGUALS IN ASIA

A unique logistics capability to deliver on time, everywhere in the world and at the best cost



About the ICAPE GROUP

Founded 1999, the ICAPE Group acts as a key technological expert in the PCB and technical parts supply chain.

With a global network of 39 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.

Financial Calendar¹

2024 Full-Year Results	> March 27, 2025
2025 First-Quarter Revenue	> May 13, 2025
Annual General Meeting	> May 21, 2025
2025 Half-Year Revenue	> July 30, 2025
2025 Half-Year Results	> October 1, 2025
2025 Third-Quarter Revenue	> November 13, 2025

Information subject to change


A review of acquisitions completed in 2024 and early 2025

	<p>→ P.C.S. SRL </p> <p>Italian distributor of printed circuit boards</p> <ul style="list-style-type: none">▪ 360° expertise across the PCB value chain▪ Portfolio of around 80 customers representing all sectors of the Lombardy industrial area	<p>€0.70m revenue in 2022</p>
	<p>→ Studio E2 </p> <p>Italian design company</p> <ul style="list-style-type: none">▪ Over 40 years' experience in projet management applied to all sectors of civil and industrial electronics▪ Portfolio of more than 70 customers	<p>€0.28m revenue in 2022</p>
	<p>→ NTW </p> <p>A specialist in PCB distribution in Asia</p> <ul style="list-style-type: none">▪ 7 subsidiaries in Asia▪ Diversified network of suppliers in the region▪ Portfolio of major Japanese accounts in a wide range of industries, from office automation to communications and infrastructure tools	<p>Over \$20.0m revenue in 2024</p>
	<p>→ FRANÇOIS FRÈRES </p> <p>Agent positioned in the main PCB markets worldwide</p> <ul style="list-style-type: none">▪ Internalization of the Group's main intermediary▪ Expert covering all industrial sectors	<p>Acquisition immediately accretive</p>
	<p>→ ALR SERVICES </p> <p>British PCB distributor</p> <ul style="list-style-type: none">▪ Portfolio of 300 EMS¹ and OEM² customers in the defense and, to a lesser extent, automotive industries	<p>£2.5m revenue in 2024</p>
	<p>→ KINGFISHER PCB </p> <p>British PCB specialist for over 35 years</p> <ul style="list-style-type: none">▪ Portfolio of customers from a wide range of industries, including aerospace, telecommunications, automotive and energy	<p>£1.5m expected revenue in 2025</p>

¹ Electronic Manufacturing Services: electronics subcontractor capable of assembling electronic components and manufacturing complete electronic products.

² Original Equipment Manufacturer: end customers capable of assembling their electronic boards in their own factories.

Pipeline of potential acquisitions under discussion

AREA	TARGET	REVENUE	AREA	TARGET	REVENUE
America	Target #1	€21.0m	Europe	Target #7	€8.0m
Asia	 NTW Inc.	€18.0m	Europe	Target #8	€7.2m
Europe	Target #3	€16.0m	Europe	Target #9	€5.5m
Europe	Target #4	€12.0m	Asia	Target #10	€4.6m
Europe	Target #5	€10.0m	Pacific	Target #11	€4.3m
Europe	Target #6	€10.0m	Europe	Target #12	€1.7m

➤ 11 targets worldwide under discussion with a potential of c.€100.3m additional revenue

Press review



ICAPE gains momentum in Asia

SEPTEMBER 20, 2024


The Group takes a further step into the Asian printed circuit board distribution market by acquiring the largest Japanese company in the sector, NTW. With 40 employees and 7 subsidiaries in Japan, China, Hong Kong, the Philippines, Vietnam and Thailand, NTW is expected to report revenue of \$20 million this year. Its founder and CEO, Takashi Yasuda, will remain with the company "at least until 2028", to help the French group to build its strategy.



All group objectives confirmed

SEPTEMBER 26, 2024

Ats of June 30, 2024, Group revenue came to €86.6 million, down 8.4% on 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, revenue were up 1.9% on the previous half-year, indicating the beginnings of the recovery expected in the second half.



Future synergies to boost profitability

SEPTEMBER 28, 2024

The company is therefore still counting on average annual organic growth of 10% between 2023 and 2026, and on around €120 million in additional revenue generated by external growth over the same period. ICAPE is also targeting an EBIT margin of around 9.5% by 2026, and revenue of around €500 million in the medium term.



ICAPE expands its UK operations with the acquisition of ALR services

DECEMBER 18, 2024

With this latest acquisition, the French PCB supplier gains a foothold in the UK, a highly competitive market for PCB distribution players. Founded in 1995, ALR Services is based in Thame, some 75 kilometers northwest of London, and has 300 customers, both subcontractors and OEMs, active in the defense and, to a lesser extent, automotive sectors. ALR Services expects revenue of £2.5 million (approx. €3 million) in 2024.

Reaffirmation of all the Group's growth and profitability targets

2023 – 2026		Comments
Annual organic growth	~10%/year on average ¹	Continuation of the trends observed since 2021 favorable to critical size players
External growth (incremental revenue)	~€120m ²	As part of its external growth strategy, the Group will take advantage of the consolidation momentum in a very fragmented market
2026		¹ between 2023 and 2026 ² from the beginning of 2023 to the end of 2026
EBIT margin	~9.5%	<ul style="list-style-type: none"> Improvement in the Group gross margin Leverage on recent investments to scale the platform and absorb future growth Fixed costs amortization resulting from scale effects
Medium-term		
Revenue	~€500m	<ul style="list-style-type: none"> Thanks to a sustained external growth policy, coupled with strong organic growth, the Group should reach €500 million in revenue by medium term

➤ Dividend policy: target pay-out ratio of c.30%



Shareholding structure (at of December 1st 2023)



- Famille Ballenghien | 52%
- Free float | 29%
- Management | 14%
- Industrial investors | 5%



The ICAPE Holding share



Market

- Euronext Growth

ISIN code

- FR001400A3Q3

Ticker

- ALICA

Admitted shares

- 8,088,182



Analyst coverage



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