

A WORLDWIDE TECHNOLOGICAL EXPERT IN PRINTED CIRCUIT BOARDS

INVESTOR PRESENTATION

MARCH

2023

DISCLAIMER

This presentation (the "**Presentation**") has been prepared by Icape Holding (the "**Company**") solely for use in investor presentations. This presentation is provided to you personally solely for your information and to be used solely for the purposes of the presentation of the Company. By receiving this presentation and attending this meeting, you acknowledge the following restrictions.

Neither this Presentation nor a copy hereof, or any information contained therein, constitutes an offer, or a solicitation of an offer to buy or subscribe for, or invitation to buy or sell securities of the Company, including securities mentioned in this Presentation and options, warrants or rights to or interests in any such securities of the Company in Australia, Canada, Japan, in the United States nor in any other country. This Presentation should not be construed as investment advice or a personal recommendation.

Neither this document, nor any portion of this document, forms the basis of any contract or commitment, nor should it be used in support of any such contract, commitment or investment decision. Any decision to acquire or subscribe for securities in any future offering could only be made on the basis of the information contained in the Information Document registered by Euronext or in any other offering document that would then be prepared and issued by the Company in connection with such offering.

Neither this presentation, nor any copy of it, nor any information contained therein may be brought into, communicated to, or distributed, directly or indirectly in the United States, Canada, Japan or Australia, or to any resident of any of those countries. Failure to comply with any of these restrictions may constitute a violation of legal restrictions on the offering of financial instruments in the United States, Canada, Japan or Australia. The distribution of this document in other countries may be subject to legal restrictions and persons who come into possession of this document should inform themselves about and observe any such restrictions.

This presentation contains statements about the Company's aims and lines of development. These statements are sometimes identified by the use of the future tense or conditional mood, as well as terms such as "estimate", "have the objective of", "intend to", "expect", "result in", "should" and other similar expressions. This data is subject to risks and uncertainties that may later result in actual results that are substantially different. This forward-looking information does not reflect historical data and as such may not be interpreted as warranties that the facts and data cited will occur, that the assumptions have been verified and the objectives will be met. By nature, these objectives might not be achieved and the assumptions on which they are based may prove to be erroneous, without the Company, its advisors and their representatives being subject to any obligations to update this forward-looking information, subject to applicable regulations. In addition, these forward-looking statements necessarily depend upon assumptions, estimates and dates that may be incorrect or imprecise and involve known and unknown risks, uncertainties and other factors. Accordingly, any forward-looking statements included in this announcement do not purport to be predictions of future events or circumstances and may not be realised.

Except as required by applicable law, the Company assumes no obligation to update any of these forward-looking statements to reflect actual results, changes in assumptions or changes in other factors affecting these forward-looking statements. Nothing contained herein shall be deemed to be a forecast, projection or estimate of the future financial performance of the Company.

The Company's financial statement as of and for the year ended December 31, 2022 were examined by the Board of Directors on March 28, 2023 and are subject to completion of an audit procedure by the Company's statutory auditors.

This presentation has been prepared by, and is the sole responsibility of, the Company. The information contained herein has not been independently verified by the Company, its advisors or any other person and is subject to update, addition and revision which may be material. The Company is however under no obligation to update the information contained in this Presentation.

The distribution of this document may be subject to legal restrictions, and any persons who may come into possession of it must inform themselves of the existence of any such restrictions and comply therewith.

TODAY'S SPEAKERS



CYRIL
CALVIGNAC

CEO

24-year experience in
PCB & Electronics

20 years at ICAPE Group



SHORA
ROKNI

CFO

14-year experience in
PCB

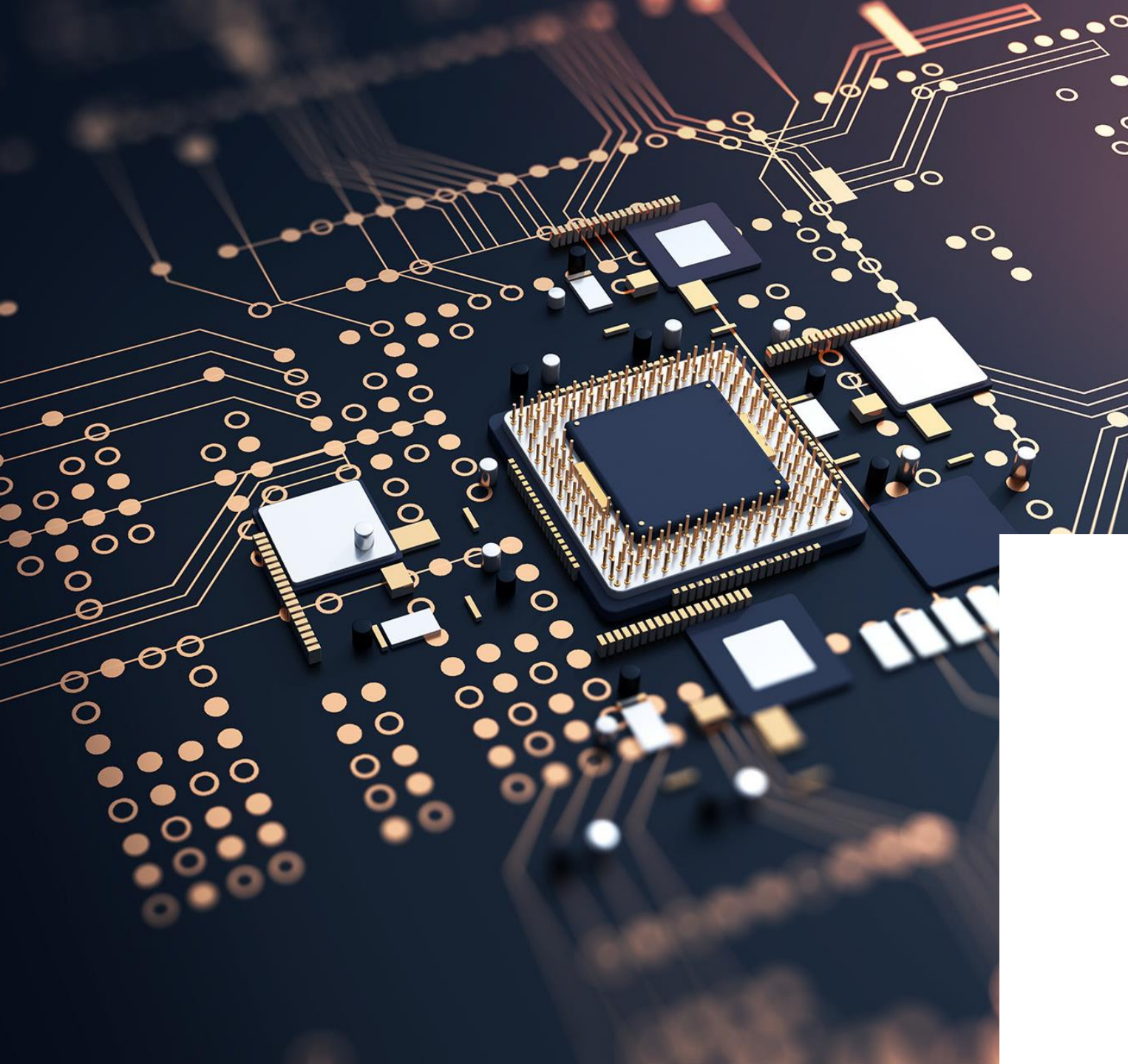
14 years at ICAPE Group



ARNAUD
LE COGUIC

INVESTOR RELATIONSHIP MANAGER/
DEPUTY CFO ICAPE GROUP

More than 10 years of experience in
auditing (Deloitte, Publicis, KPMG, ...)

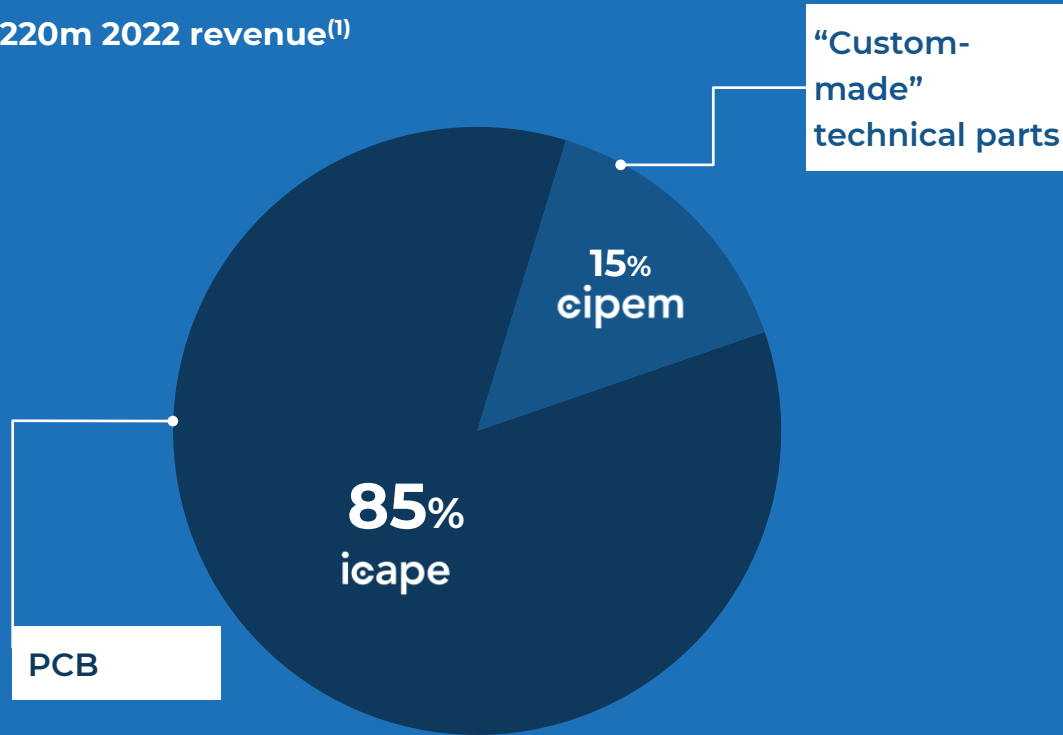


INVESTOR PRESENTATION

ICAPE GROUP TODAY

Products

€220m 2022 revenue⁽¹⁾



Activities

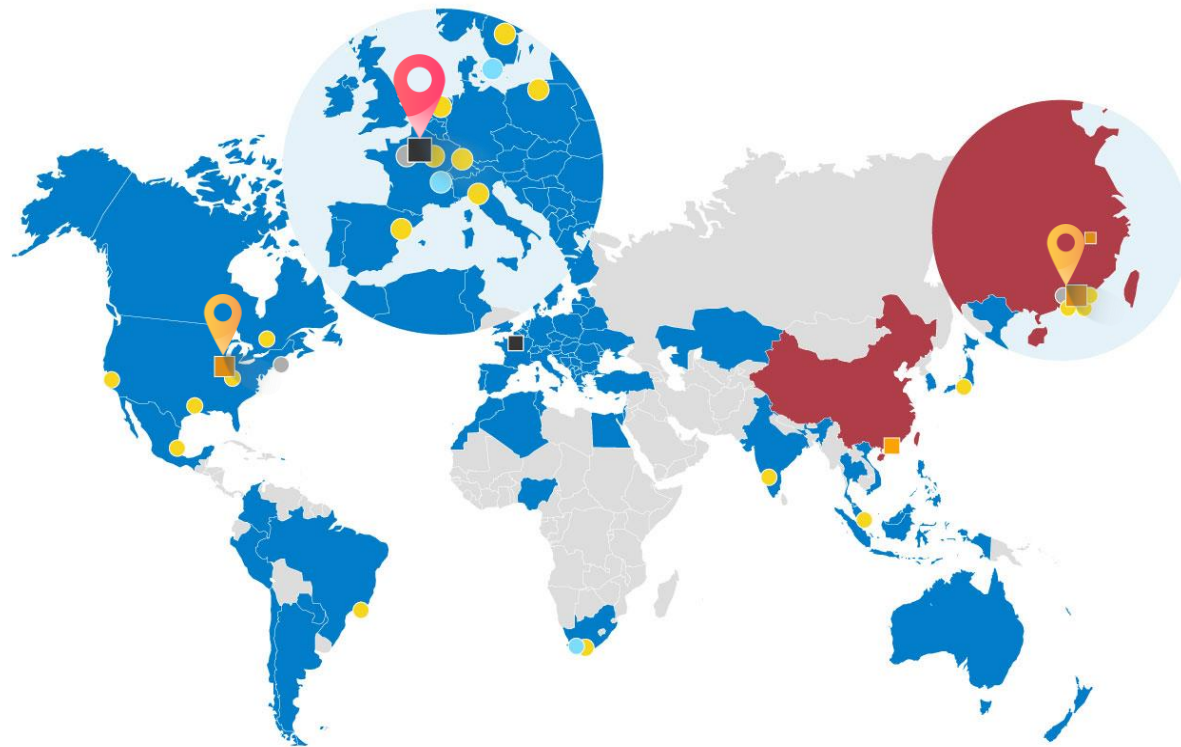
- > Technical provider of PCB and services between international customers and suppliers based in China
- > Sourcing in China is the core business and a key part of the strategic competitiveness of end-customer supply chains
- > PCB constitute the basis of electronic board construction. This business is very complex with many different kinds of technologies

⁽¹⁾ Based on 2022 including IFRS 5 restatement of future disposals of non-strategic assets



For small, medium and express volume requirements, ICAPE Group's technical expert model is perfectly adapted to worldwide customers needs

ICAPE GROUP AT A GLANCE



- Main Sales Countries
- Services Offices
- 📍 Corporate Headquarters
- ICAPE centers
- ICAPE's factories
- 📍 Regional Headquarters
- CIPEM centers

Among the world's leading companies and one of the main players in Europe

631

Employees including 250 multilinguals in Asia

€220m

Revenue⁽¹⁾

3,000+

Active customers

36

Subsidiaries and 2 Services Offices in China

88

Qualified suppliers

60+

Countries delivered

€3,723

Average basket High mix low volume⁽²⁾

3

Factories owned by ICAPE Group

80%+

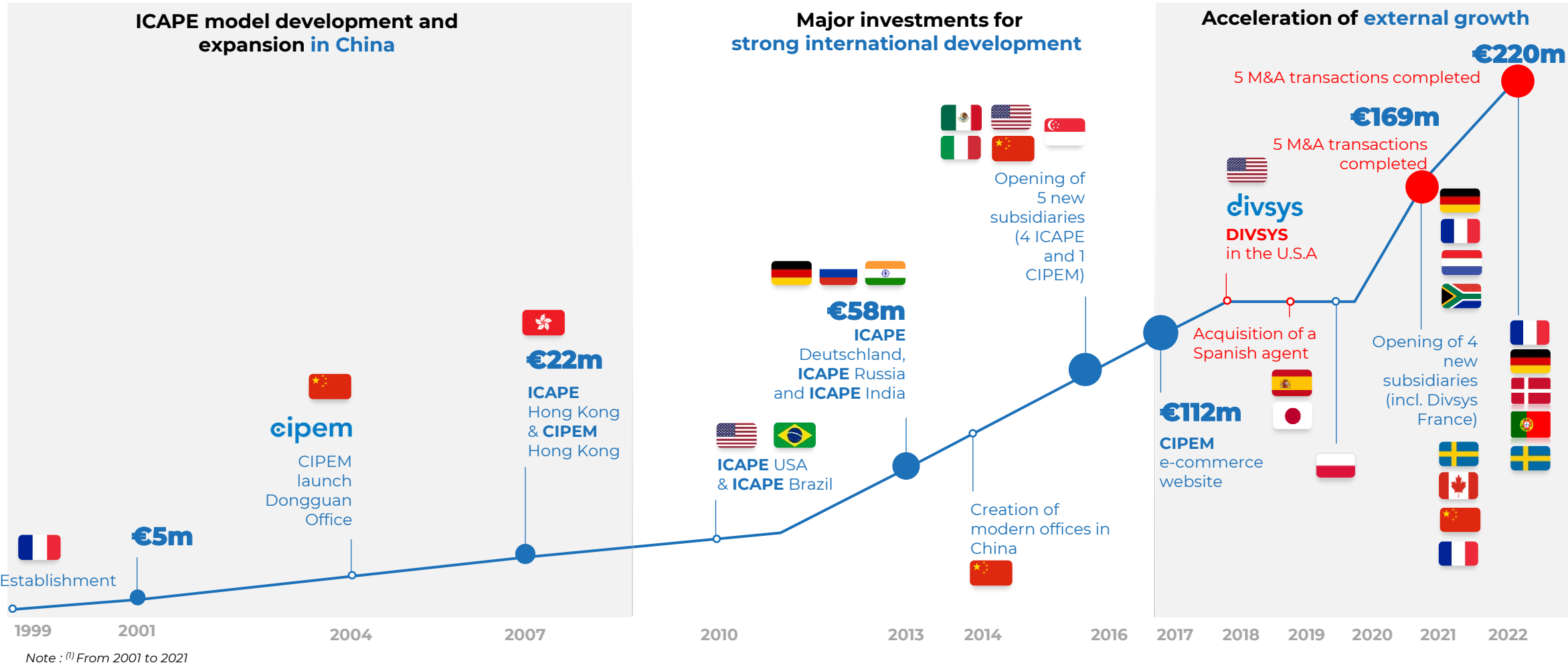
Of the share capital is owned by the founder, managers and employees

(1) Based on 2022 including IFRS 5 restatement of future disposals of non-strategic assets

(2) As of December 31, 2022

A TRACK RECORD OF PERMANENT AND ROBUST ORGANIC GROWTH

◦ M&A transactions



▶ 19.1% average annual organic growth over the last 20 years⁽¹⁾, recently reinforced by an ambitious external growth strategy

The background of the slide is an abstract digital scene. It features a dark, blue-toned environment with numerous bright, glowing lines of light in shades of cyan and blue, creating a sense of depth and movement. The lines appear to be data streams or light trails, some of which are blurred, suggesting speed. The overall aesthetic is futuristic and high-tech.

INVESTOR PRESENTATION

ICAPE GROUP STRUCTURE AND VALUE CHAIN

A KEY TECHNICAL INTERMEDIARY IN THE PCB SUPPLY CHAIN

Technical



- Technical expertise and optimization
- Strategic support
- Technical and commercial actions
- Local support
- Oversight of files and specifications

Sourcing



- Supplier qualification
- Purchasing power



Quality



- Audits
- Inspectors
- Laboratories



Logistics

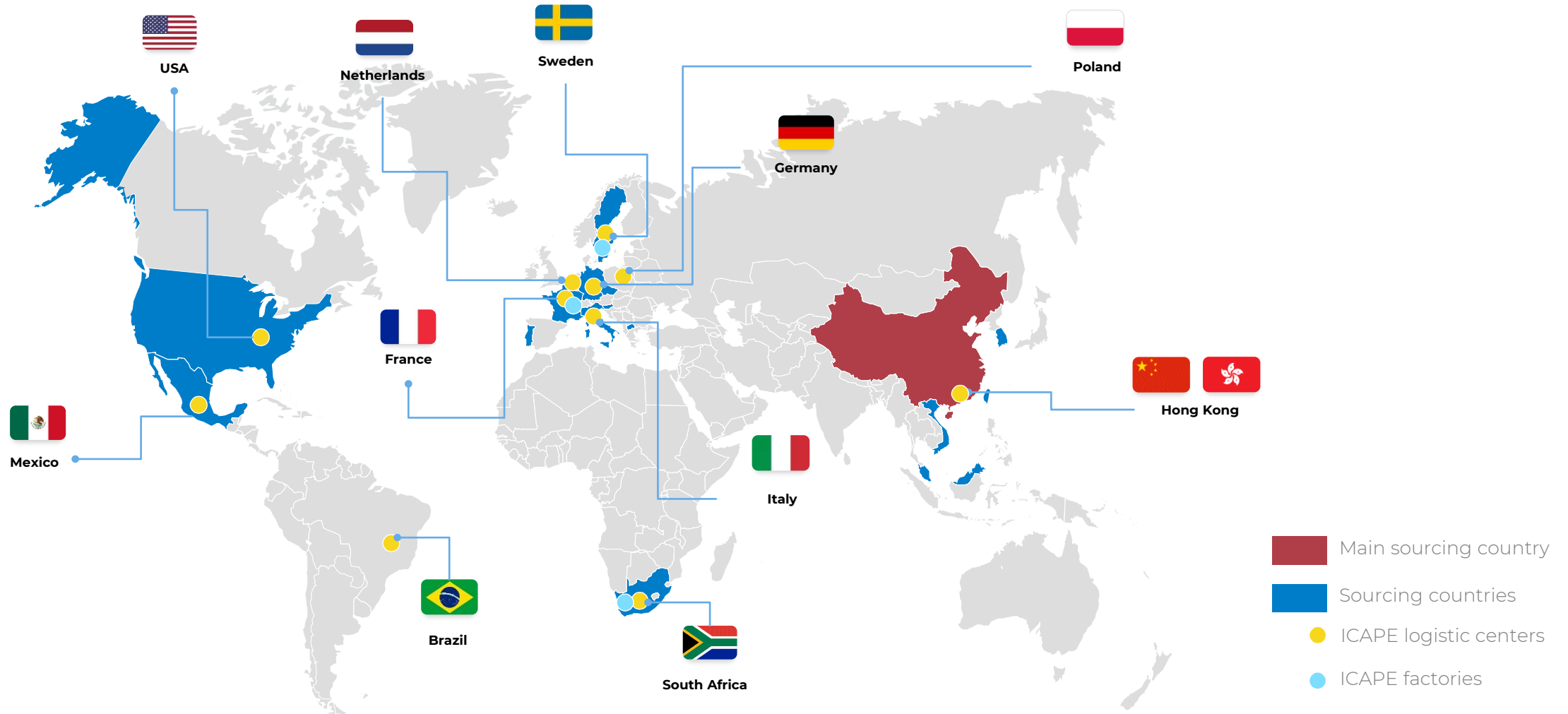


- Supply chain
- Storage
- Insurance
- Delivery



A fundamental strategic position between customers and suppliers

DIVERSIFYING SUPPLY SOURCES AND GLOBAL LOGISTIC PLATFORMS



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

A LARGE BASIS OF INTERNATIONAL AND VERY LOYAL CUSTOMERS


2 customers types

EMS
Electronic Manufacturing Services


50%
of Group revenue⁽¹⁾

OEM
Original Equipment Manufacturer


50%
of Group revenue⁽¹⁾




3,000+
active customers



70%
customers for more than 5 years



43.8%
of revenue generated by the top 50 customers in 2022



3.1%
of revenue generated by the first customer in 2022



Note : ⁽¹⁾ Company, as of 2022

A HIGH-PERFORMANCE CSR APPROACH WITH SOLID PILLARS

Committing to integrity in doing business

- > **Ethical and environmental code** since 2007
- > **Anti-corruption code of conduct**
- > A whistleblowing platform to raise concerns « **ICAPE Integrity Line** »
- > Ethical Due-Diligences

Fostering inclusion and diversity and promoting engagement

- > **60%** of women's representation on Top Management
- > **56 %** of women in global workforce
- > **39** nationalities
- > **8/10** employee's engagement score

Seeking continuous improvement through our supply chain

- > **74%** of Approved Vendor's List suppliers (100% ICAPE & 47 CIPEM) have undergone dedicated sustainability audits
- > First GHG emissions report covering three scopes (1-3)
- > Promoting Sea shipments rather than by air (66% products transported by sea)

Taking part in public interest missions

- Developing our corporate Foundation "**ICAPE Planète Bleue**"
- 16** projects supported in 2022 :
- > **6** environmental projects
 - > **4** humanitarian projects
 - > **4** social projects
 - > **2** educational projects



ESG maturity well above the industry benchmark
Advanced at **73 vs 34**

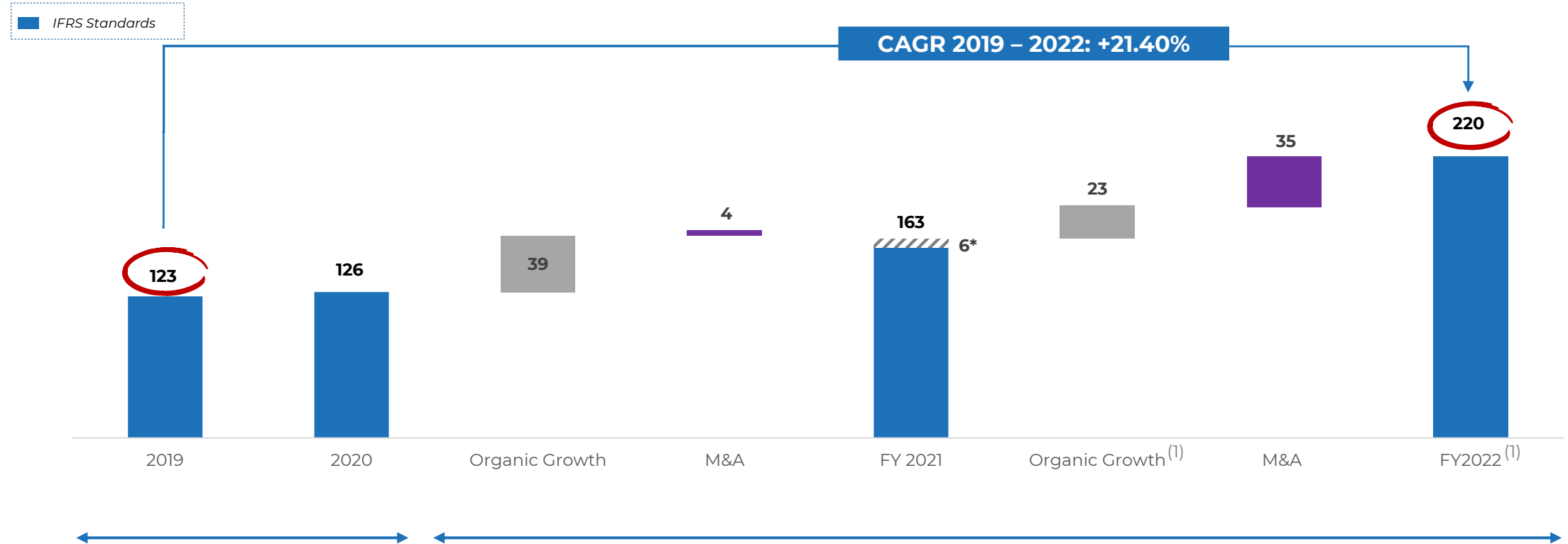


INVESTOR PRESENTATION

SOLID
BUSINESS MODEL
AND **HISTORICAL**
FINANCIAL PERFORMANCE

ROBUST PERFORMANCE DURING MARKET TURBULENCES FOLLOWED BY A SIGNIFICANT ACCELERATION SINCE 2019

Revenue (in €m)



⁽¹⁾ Including IFRS 5 restatement of future disposals of non-strategic assets

Strong resilience despite adverse events:

- US/China trade war
- Slowdown of the automotive industry
- First year of the pandemic

Significant business recovery and acceleration in demand for PCB M&A lever activated

Adverse events:

- Persistent inflation,
- War in Ukraine,
- Components crisis

INCOME STATEMENT

In €m (IFRS standards)		2021	2022
A	Revenue	163.9	219.6
	<i>% growth</i>	-	34.0%
	<i>Cost of goods sold</i>	(125.1)	(157.4)
	<i>Transportation fees</i>	(7.8)	(11.3)
	<i>Agent fees</i>	(1.9)	(1.3)
B	Gross Margin	29.1	49.6
	<i>% revenue</i>	17.8%	22.6%
	<i>Salary</i>	(17.3)	(26.5)
	<i>G&A</i>	(5.4)	(8.6)
C	EBITDA	6.4	14.5
	<i>% revenue</i>	3.9%	6.6%
	<i>D&A</i>	(2.2)	(4.6)
D	EBIT	4.2	10.0
	<i>% revenue</i>	2.6%	4.6%
	<i>Other operating income and expenses</i>	0.2	0.1
	Financial result	(1.0)	(2.3)
	Income tax	(0.6)	(0.4)
E	Income from discontinued activities	(0.3)	(2.0)
	Net income	2.5	5.3
	<i>% revenue</i>	1.5%	2.4%

A 34% growth in revenue supported in particular by

- > Northern Europe zone (Germany and Scandinavia)
- > 12% organic growth on a like-for-like basis
- > Acquisitions contributed 22% of the Group's growth

B Achievement of the 22.5% gross margin target by the end of 2022

- > Improvement in purchasing conditions and contribution of acquisitions to margin improvement

C Significant improvement in EBITDA to €14.5m

- > Salary : increase mainly due to the contribution of acquisitions for nearly €6m
- > G&A: impacted upwards with the costs of M&A operations and travel expenses following the end of Covid restrictions

D EBIT margin target of 4.5% achieved

- > Impacted by amortization of customer relationships for €1.6m
- > Impacted by depreciation on the 2 production units in South Africa and Sweden

E Income from discontinued activities

- > Presentation of the results of IRUS and DIVSYS US in accordance with IFRS 5



Proposal to distribute a dividend of €0.20 per share, i.e. a distribution rate of 30% of net income

CASH FLOW STATEMENT

In €m (IFRS standards)	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

A Change in working capital

- 1 > Control of the change in working capital with an improvement in the ratio of working capital to revenue from 3.4% in 2021 to 3.1% in 2022

B Cash flows from investing activities

- 2 > Investment in the 5 M&A transactions in 2022

C Cash flows from financing activities

- 3 > Capital increase following the IPO in July for €17.4m
> Bank refinancing of €12.8 million, including €6.3 million in new credit lines

D Cash position as of December 31, 2022

- 4 > Strengthened free cash position at the end of 2022

NET DEBT EVOLUTION

in €m	2021	2022
Financial debt (post IFRS-16)	38.3	43.5
o/w Factoring	17.1	16.7
o/w Borrowing (incl. Bank overdraft)	14.6	19.3
o/w Leases	6.6	7.5
Financial debt (pre IFRS-16)⁽¹⁾	31.7	36.0
Cash	(26.0)	(28.0)
A Net financial debt (pre IFRS-16)	5.7	8.0
EBITDA (post IFRS-16)	6.4	14.6
Restatement of IFRS 16	1.2	2.2
B EBITDA (pre IFRS-16)	5.2	12.4
C Net debt / EBITDA (pre IFRS-16)	1.10x	0.65x

A Net financial debt

- > Net financial debt kept under control by generating cash from operations, maintaining the level of factoring and making limited use of debt

B EBITDA (pre IFRS-16)

- > Strong growth in profitability over the year

C Net debt (pre IFRS 16)

- > Solid financial leverage with significant financial leeway

BALANCE SHEET – HISTORICAL DATA

Assets

In €m (IFRS standards)	2021	2022	In €m (IFRS standards)	2021	2022
A					
Goodwill	5.6	20.9	Equity	2.3	3.2
Intangible assets	2.7	16.4	Reserves	0.3	19.5
Tangible assets	4.8	3.7	Currency translation reserves	0.2	0.3
Rights of use	6.0	7.0	Net income / (loss)	2.5	5.5
Financial assets	0.8	2.4	Non-controlling interests in subsidiaries	0.7	0.6
			Total Equity	6.0	29.1
Total fixed assets	19.9	50.4	Loans and financial liabilities	31.6	36.1
			Non-current lease liabilities	6.6	7.5
B			Trade and other payables	62.2	56.6
Inventories	15.8	13.9	Other liabilities	2.3	12.0
Accounts receivable	45.8	45.3	Total liabilities	102.7	112.2
Other receivables	1.2	1.2	Total liabilities to be divested		3.5
Cash	26	28.0			
Total current assets	88.8	88.4			
Total assets to be divested		6.0			
Total Assets	108.7	144.8	Total Liabilities and equity	108.7	144.8

Liabilities

A Goodwill and Intangible assets

- > Goodwill increase due to acquisitions in 2021 and 2022
- > Intangible assets includes Customers relationship valorization for €15m

B Inventories and accounts receivables

- > Control of the variation in WCR, particularly on the level of consignment stocks and on customer payment times

C Equity and Reserves

- > Capital increase following the IPO in July for €17.4m

D Other liabilities

- > More favorable supplier payment terms in acquired entities. Compliance with Group practices in 2023
- > Other liabilities include in particular liabilities on the acquisition of subsidiaries for €6.5m and the debt accruing under IFRS 16 for €1.8m

A close-up photograph of a black microchip resting on a glowing blue and orange circuit board. The board is filled with intricate patterns of light, creating a sense of digital connectivity and technology.

INVESTOR PRESENTATION

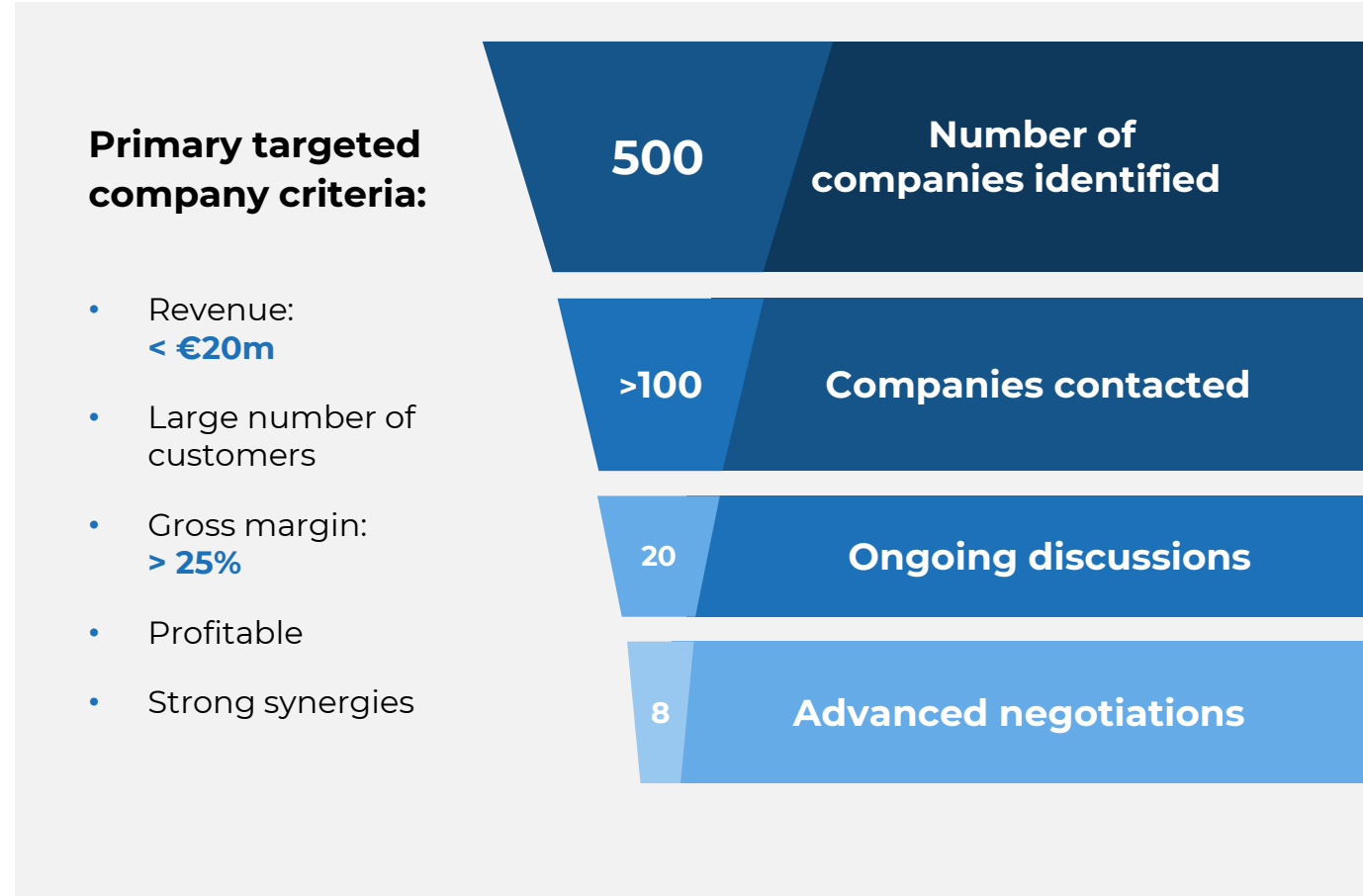
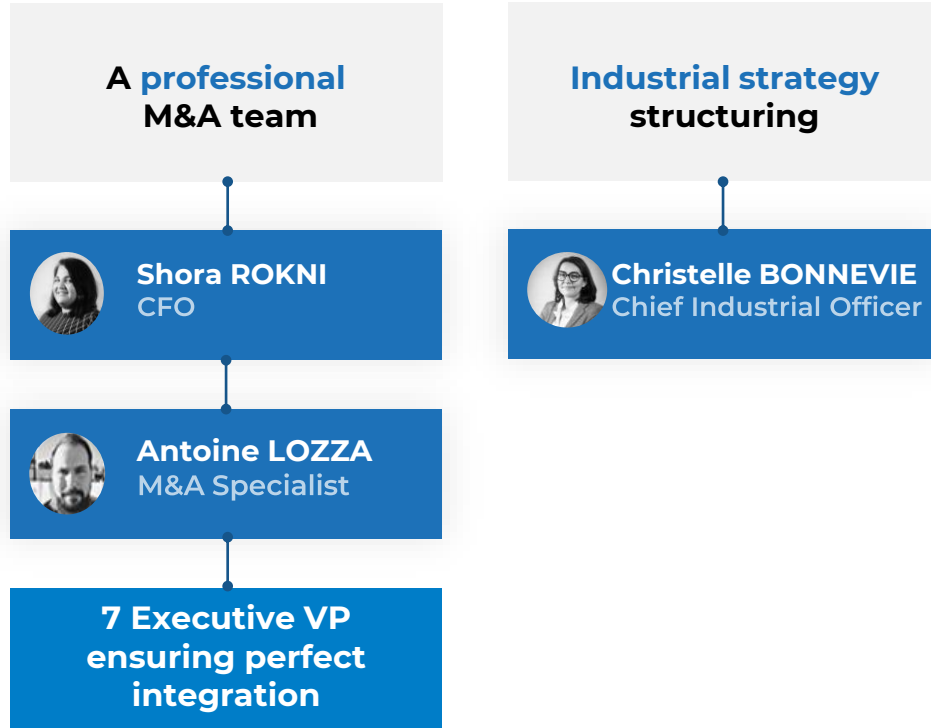
VISION AND M&A STRATEGY

VERY ATTRACTIVE VALUE CREATION POTENTIAL



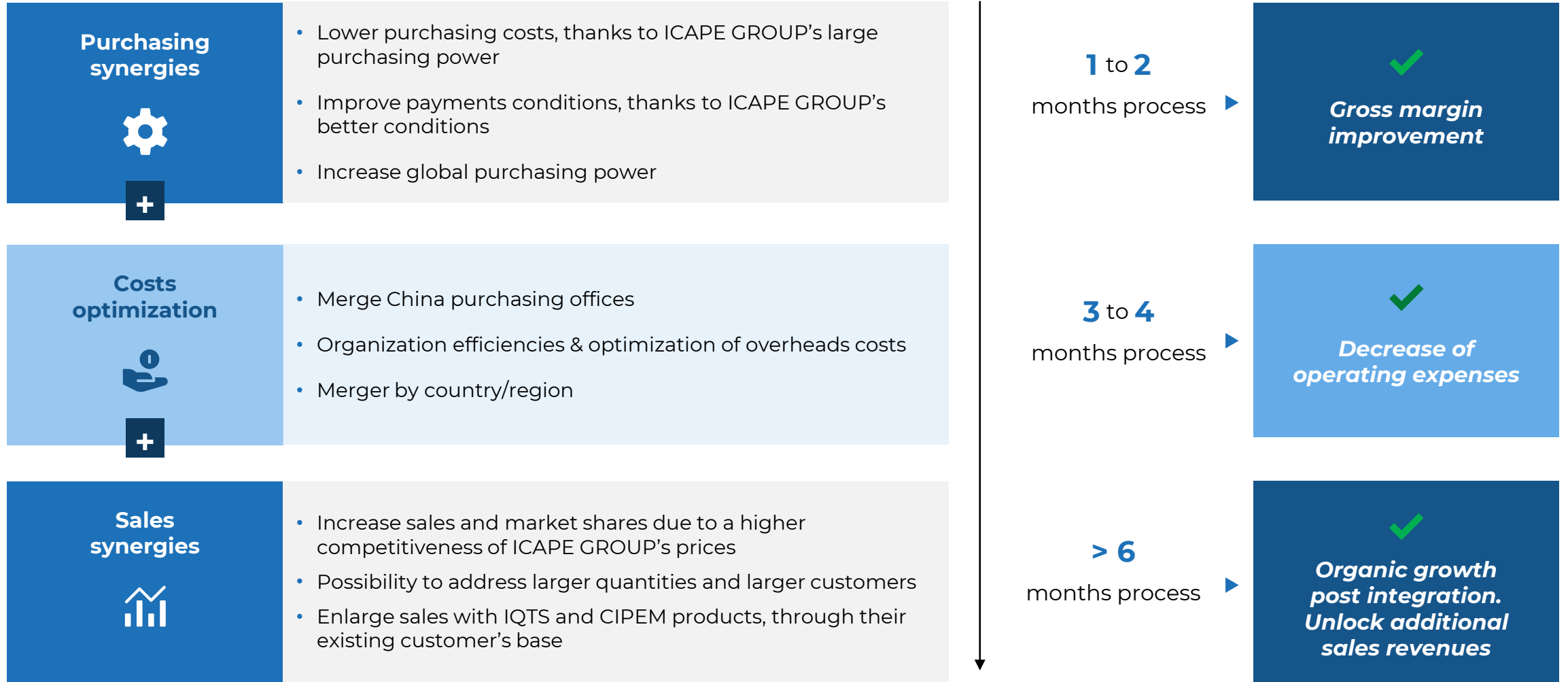
A structured Group able to absorb future growth without any additional costs

DYNAMIC AND STRONG EXTERNAL GROWTH STRATEGY



Strong post-acquisition organic growth thanks to immediate synergies: product diversification, Group purchasing power and supplier networks

TARGETED SYNERGIES WITH ACQUISITIONS



Purchasing synergies and costs optimization will lead to a profitability increase and significant organic growth post integration

CONTINUING IMPROVEMENT TO DELIVER 2024 GROSS MARGIN TARGET OF 23.5%

Accretive gross margin impact from M&A Acquisitions

Year	Acquisitions	2021 revenue	% Gross margin
2021	5 acquisitions 	€11.8m	33.5%
2022	CEBISA The power of precision FRANCE	€2.8m	32.5%
	SAFA2000 IHR LEITERPLATTENSPEZIALIST	€16.0m	19.4%
	møn print™	€1.2m	37.8%
	LusoDABEL	€6.1m	24.5%
	MMAB	€9.6m	40.7%
2023	Fimor ELECTRONICS <i>Post-closing</i>	€6.2m	54.0%

Gross margin embedded in the backlog

As of end of February 2023

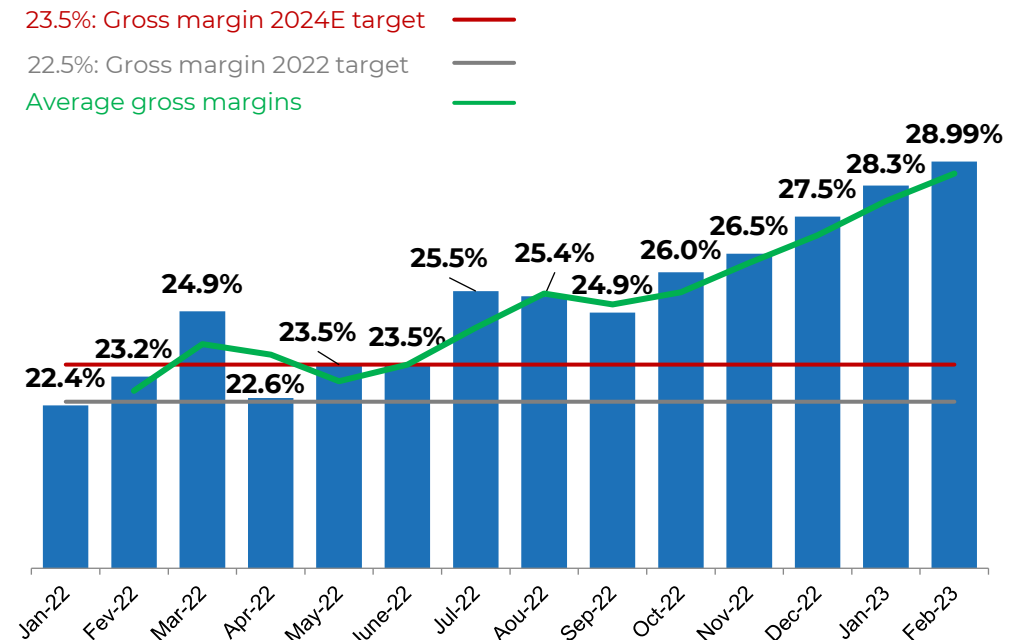


€57.1m of backlog



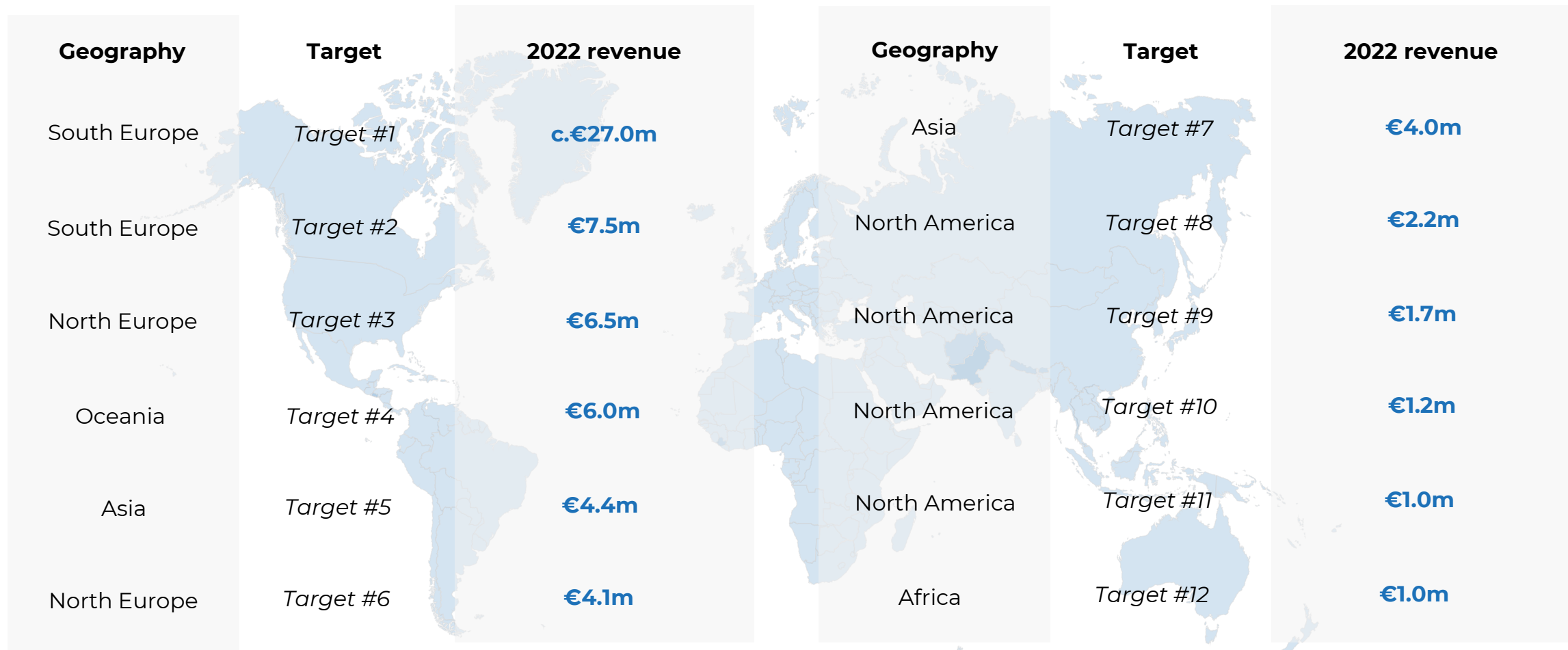
25.33% gross margin

% gross margin of monthly order intake in the last few months



▶ **Weighted average gross margin of acquisitions: 31.97%**

PIPELINE OF POTENTIAL M&A TARGETS



2 additional large targets in discussion



12 targets worldwide with a potential of c.€66.6m additional revenue




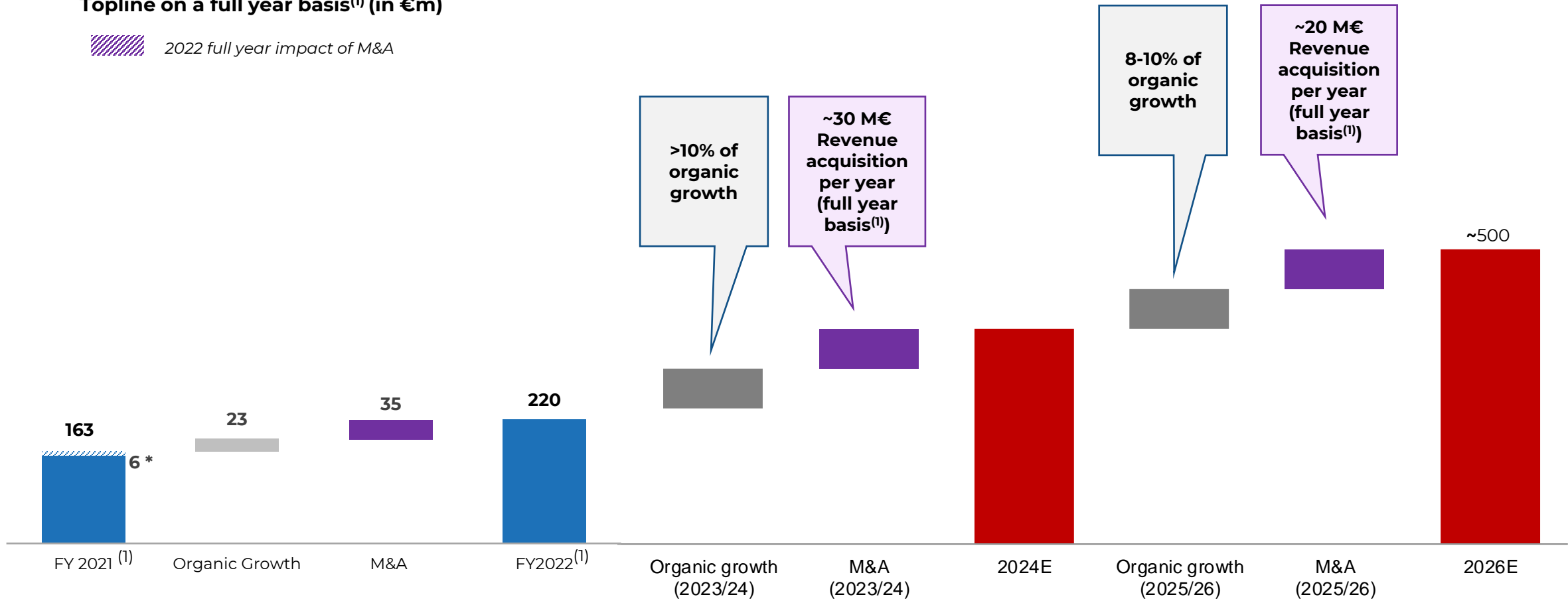
INVESTOR PRESENTATION

FINANCIAL OUTLOOK

TARGET OF ~€500M REVENUE BY 2026 FUELED BY ORGANIC GROWTH AND STRONG M&A EXPANSION

Topline on a full year basis⁽¹⁾ (in €m)

 2022 full year impact of M&A



Note: Illustrative bridge scale after 2022E; (1) full year contribution of M&A (taking into account M&A as of beginning of the year); (2) 2022 revenue target

REAFFIRMATION OF SHORT AND MEDIUM-TERM FINANCIAL TARGETS

	FY 2022	FY 2024	FY 2026	Comments
Revenue	~230 M€		~500 M€	<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 turnover by 2026
Annual organic growth	~15% ⁽¹⁾	>10% per year	~8-10% per year	<ul style="list-style-type: none"> Continuation of the trends observed since 2021 favorable to critical size players
External Growth (incremental turnover for a full year)	~35 M€	~30 M€ per year	~20 M€ per year	<ul style="list-style-type: none"> As part of its external growth strategy, the Group will take advantage of the consolidation momentum in a very fragmented market
Gross Margin	~22.5%	~23.5% in 2024	~24.0% per year	<ul style="list-style-type: none"> Accretive effect of planned acquisitions (higher margins and synergies) Continued growth in higher margin activities Savings on purchases for both (i) acquired companies and (ii) the overall group benefiting from a better bargaining power with suppliers due to the critical size reached
EBIT Margin	~4.5%	~8.0%	~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

Notes : (1) Based on perimeter as of 1st January 2022



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

THE ICAPE HOLDING SHARE

Key information

Listing on Euronext Growth® Paris

Market capitalization: €129.4m (as of March 30, 2023)

Date of IPO : July 11, 2022

ISIN code/ Ticker: FR001400A3Q3 / ALICA

Financial year closing date: December 31

Number of shares: 8,088,182 as of December 2022

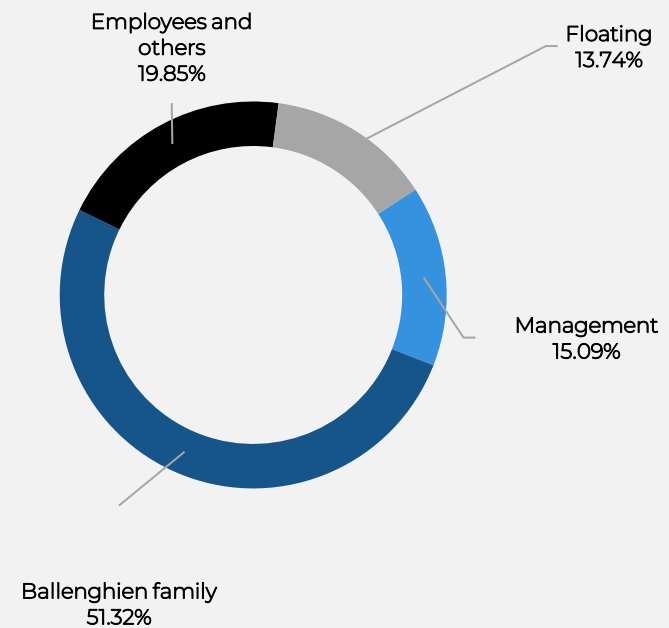
Securities eligible for PEA, PEA-PME

Analyst coverage



Shareholding structure

As of March 1st 2023



INVESTOR PRESENTATION

APPENDICES



ICAPE GROUP ADMINISTRATION BOARD



4 COMMITTEES

CSR Committee

Strategy & Acquisition Committee

Audit & Risk Committee

Compensation, Appointment & Governance Committee

5 ADMINISTRATORS



Thierry BALLENGHIEN
Chairman of the Board



Cyril CALVIGNAC
Board member



Kathy Mazet
Board member



Shora Rokni
Board member



Yann Duigou
Board member

3 INDEPENDENT ADMINISTRATORS



Philippe Darfeuil
Board member



Brigitte Le Borgne
Board member



Pascale Auger
Board member

3 ADVISERS



Christelle Bonnevie
VP CIPEM



Leon Chen
VP China



Thomas Chea
VP Asia and Africa