

A WORLDWIDE TECHNOLOGICAL EXPERT IN PRINTED CIRCUIT BOARDS

INVESTOR PRESENTATION

SEPTEMBER

2023

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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.

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TODAY'S SPEAKERS



**YANN
DUIGOU**

CEO

30-year experience in
PCB & Electronics

6 years at ICAPE Group



**SHORA
ROKNI**

Chief Strategy and M&A Officer

14-year experience in
PCB

14 years at ICAPE Group

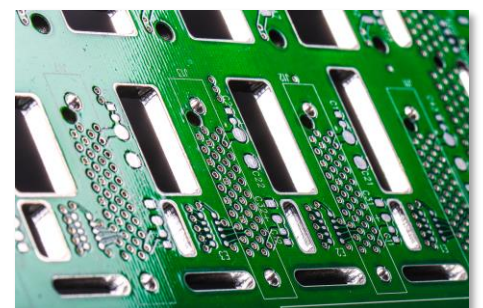
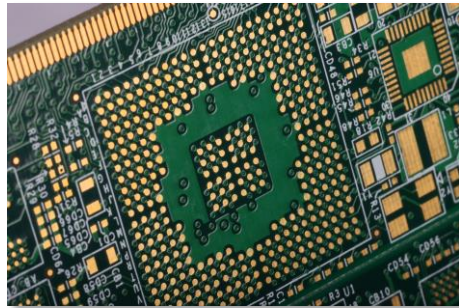
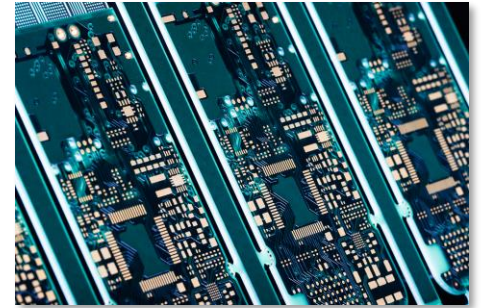
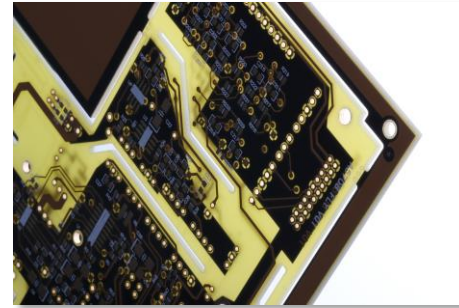
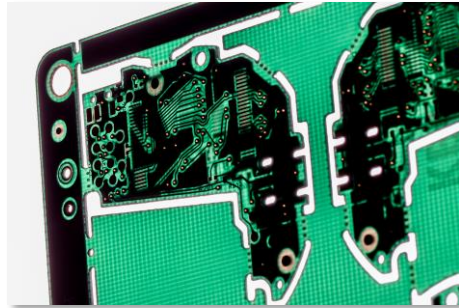
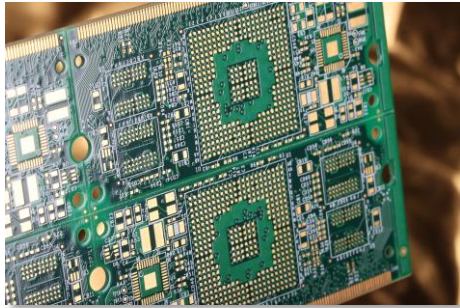


**ARNAUD
LE COGUIĆ**

CFO

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

PRINTED CIRCUIT BOARDS – COMPLEX AND CORE TECHNOLOGIES



Their main functions are electrical, mechanical and to connect with their environment

A WIDE RANGE OF APPLICATIONS IN SEVERAL SECTORS AND A GROWING MARKET



Medical



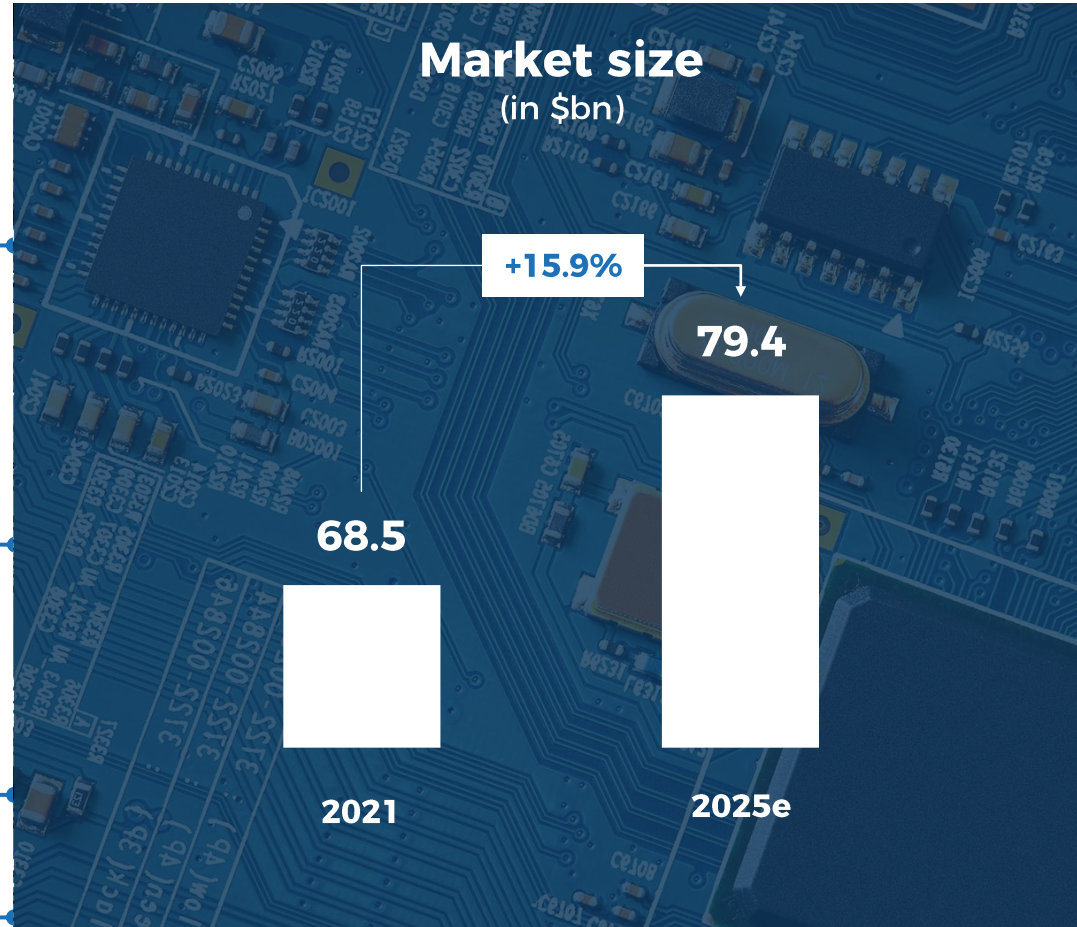
Connected objects



Power



Industry



Source: Technavio



E-mobility



Computer

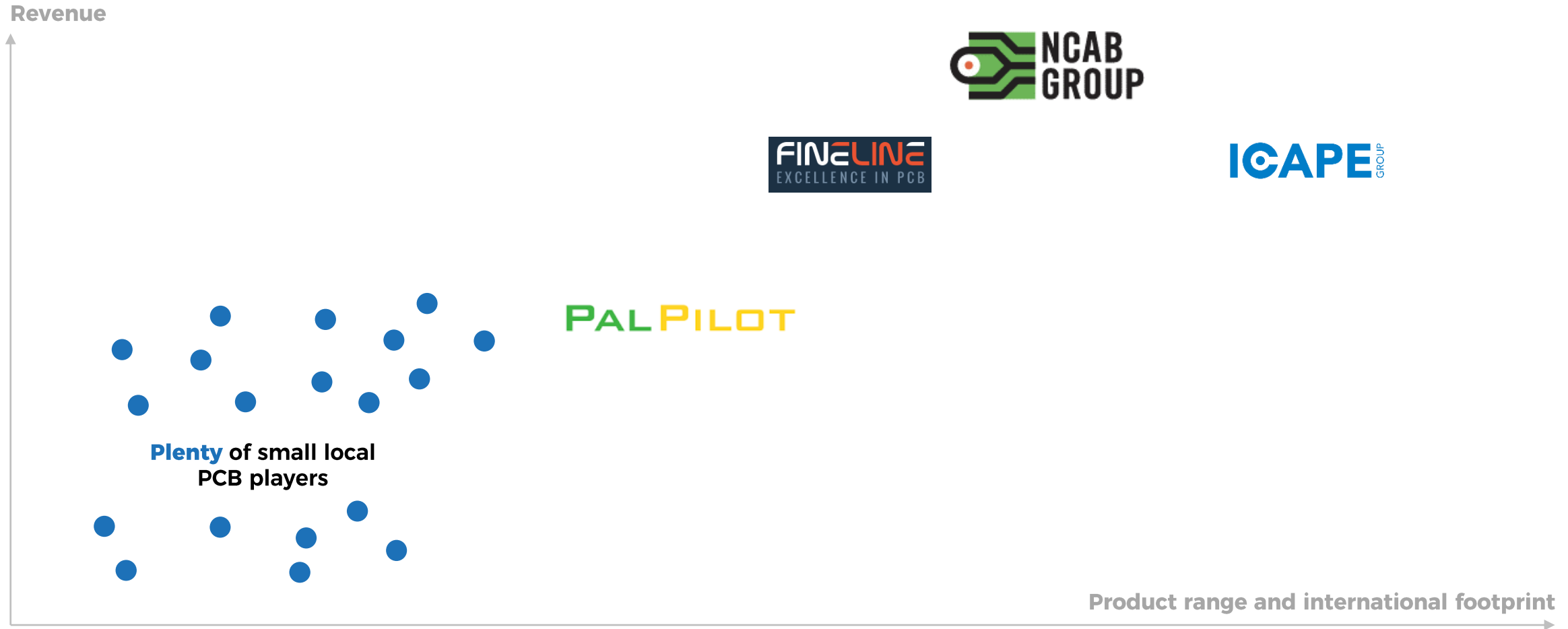


Telecommunication



PCB are strategic parts of the electronics industry value chain and are at the heart of many sectors of our daily lives

A FRAGMENTED COMPETITIVE MARKET DRIVEN BY A FEW LEADING PLAYERS

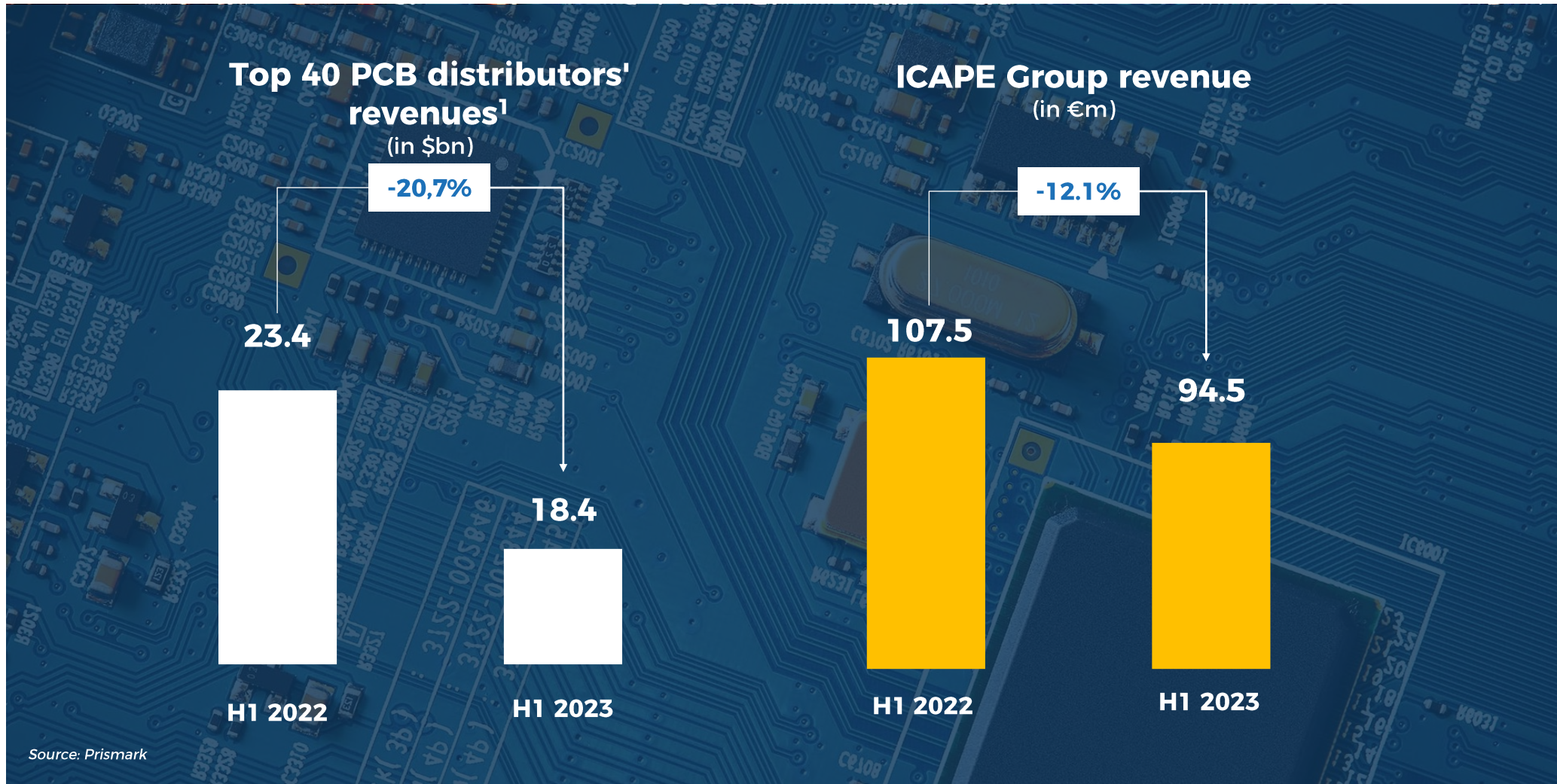


Source : Company



Many acquisition opportunities in a sector facing a dynamic consolidation trend, accelerated by the pandemic

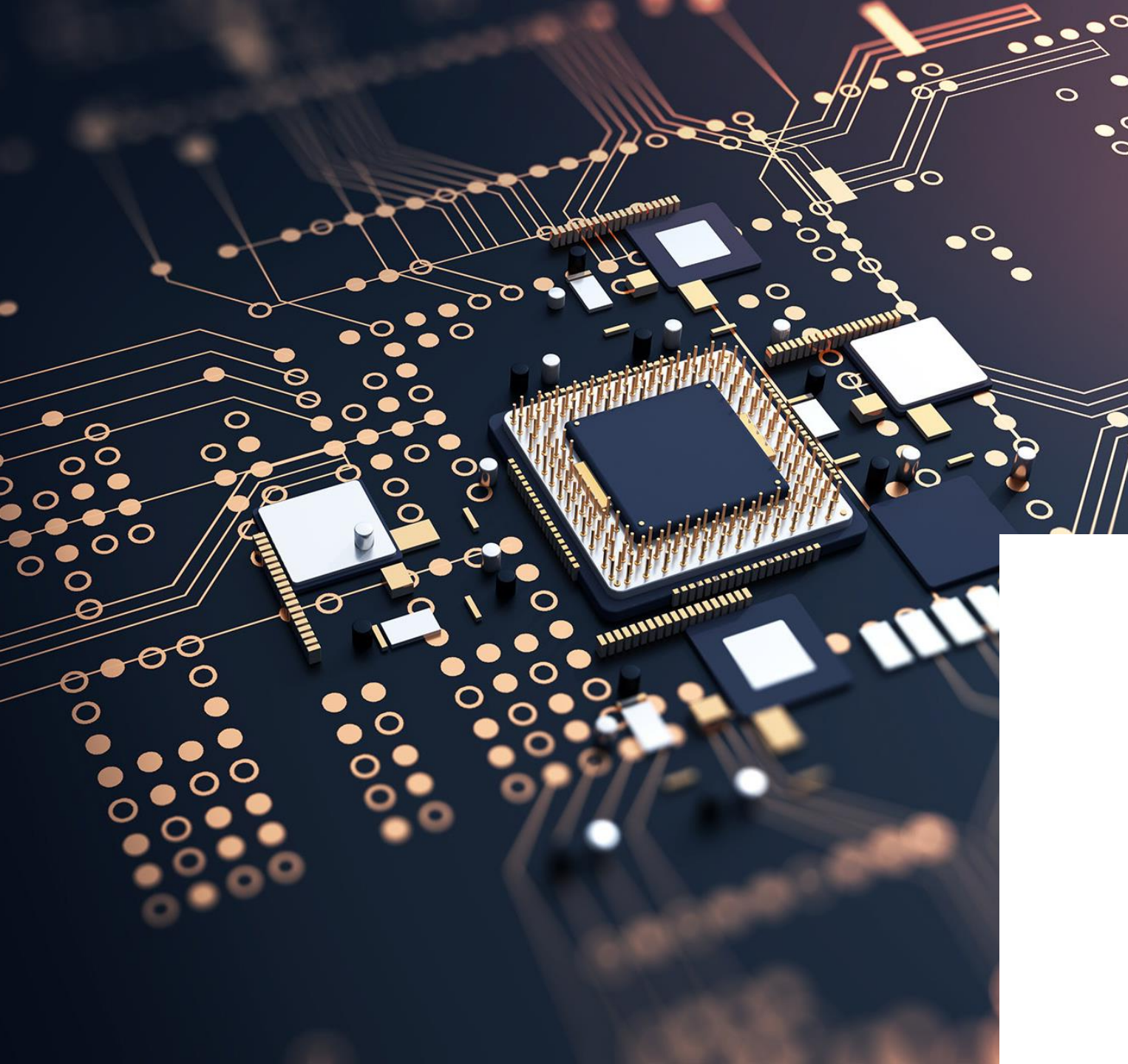
AN ADVERSE MARKET CONTEXT AFFECTING THE ENTIRE INDUSTRY



Source: Prismark



ICAPE Group's strategy enables it to outperform in a market shaped by falling demand and excess inventory

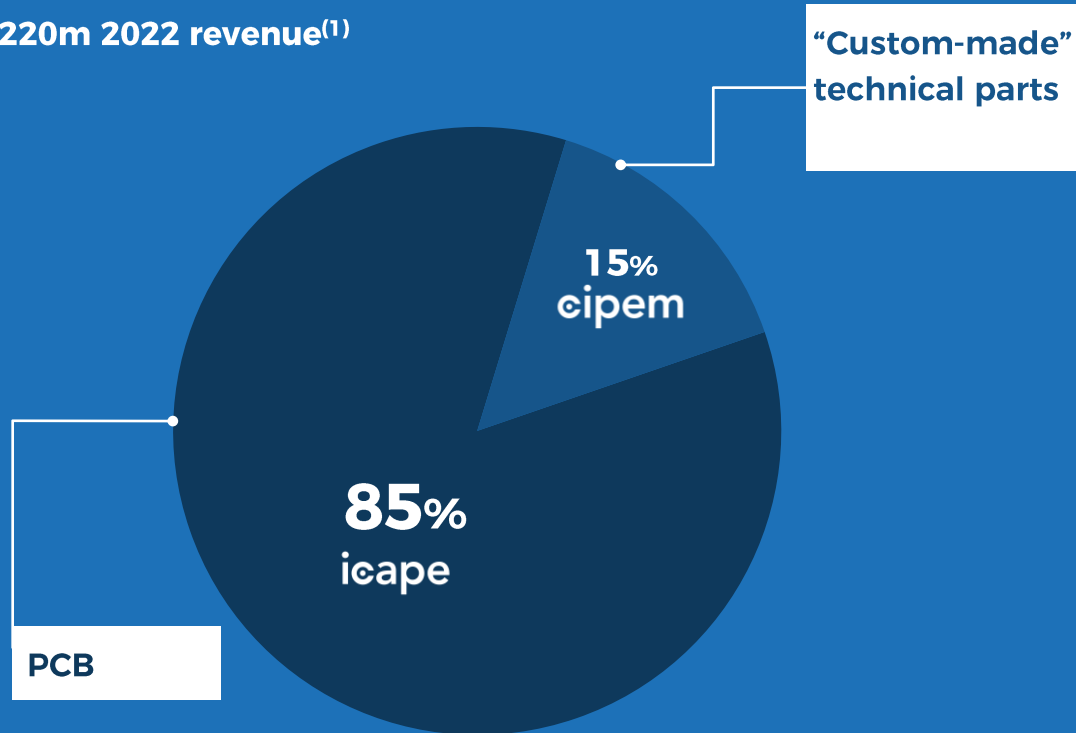


INVESTOR PRESENTATION

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

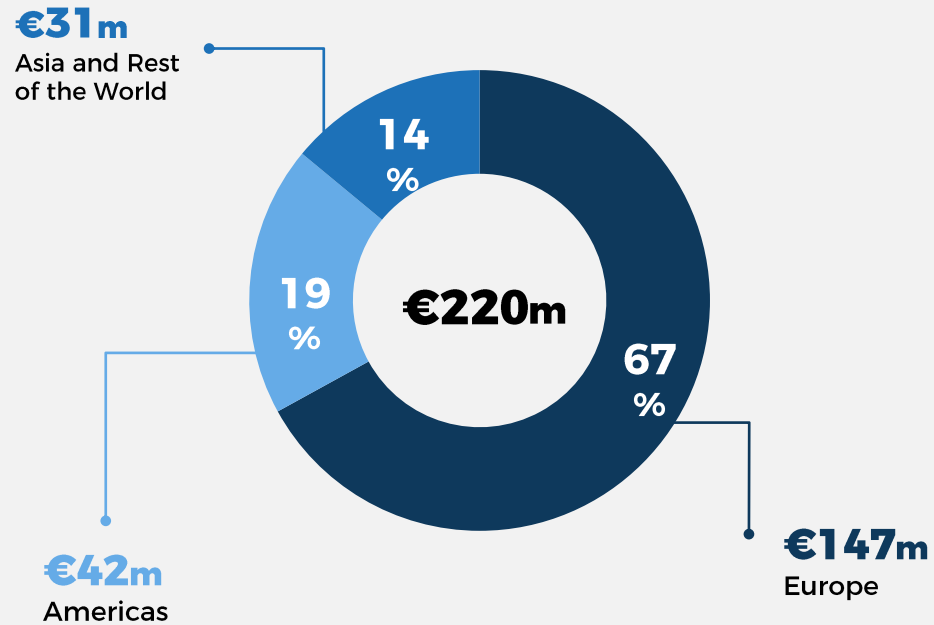
⁽¹⁾ Based on 2022 including IFRS 5 restatement of future disposals of non-strategic assets



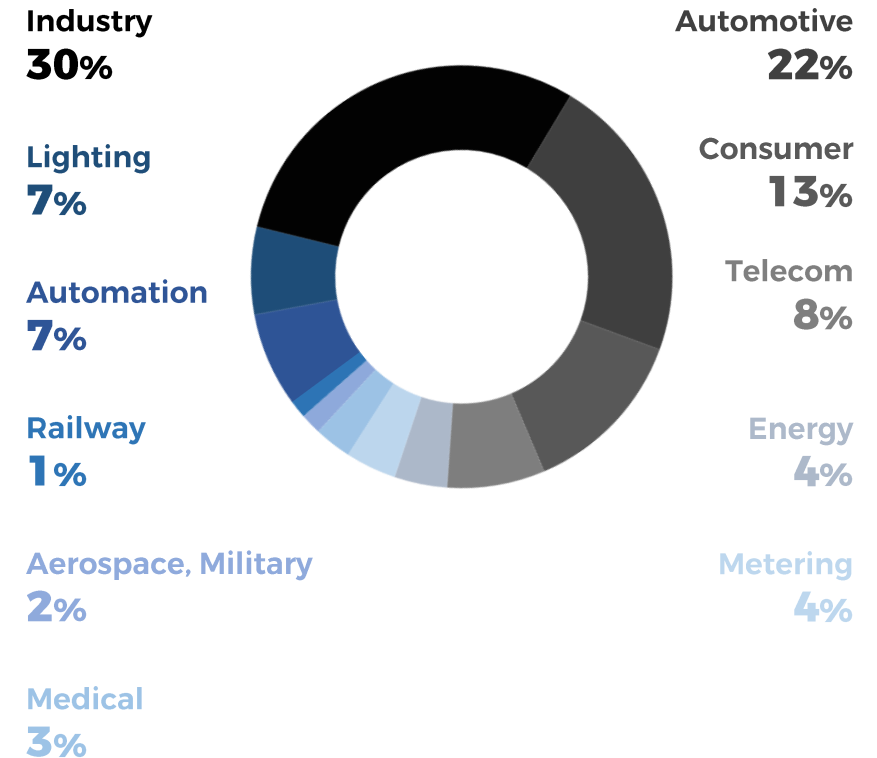
For small, medium and express volume requirements, ICAPE Group's technical expert model is perfectly adapted to worldwide customers needs

STRONG MARKET DIVERSIFICATION ENSURING GROWTH AND RESILIENCE

By geography⁽¹⁾

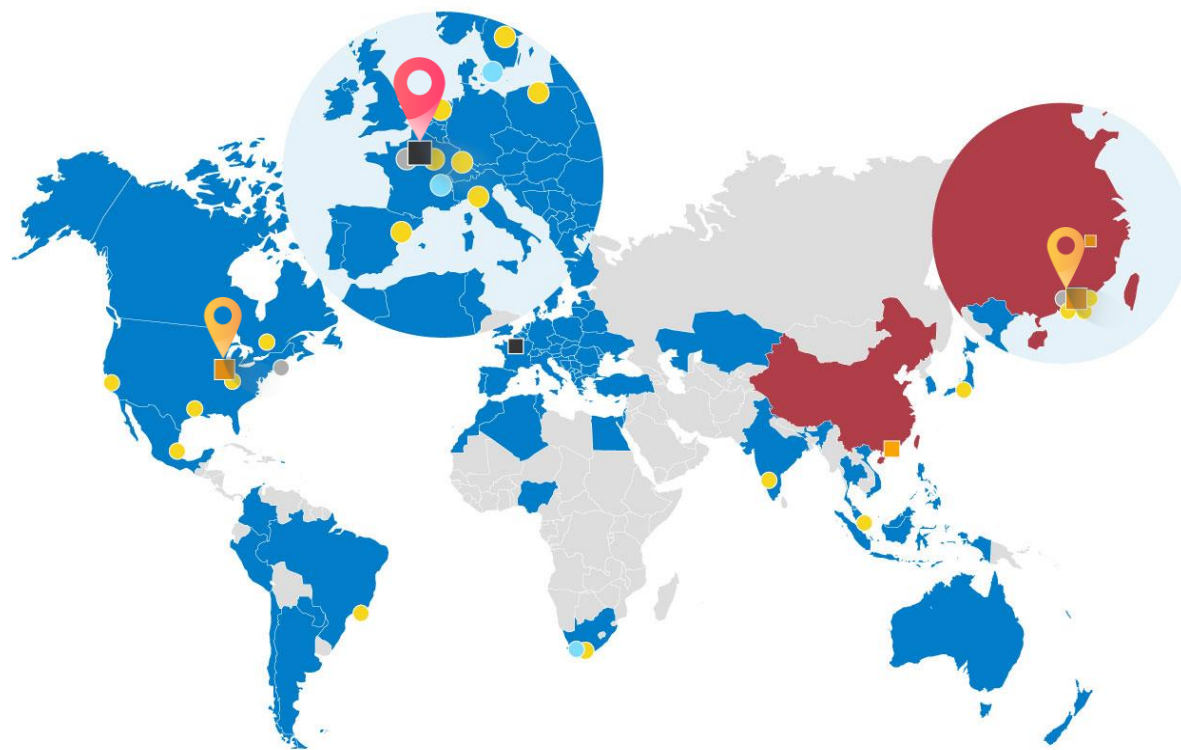


By market segment⁽²⁾



Notes: ⁽¹⁾ Customer invoices, as of 2022
⁽²⁾ Company, as of 2022

ICAPE GROUP AT A GLANCE



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



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

645

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

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 part of a complex network or data stream, with some lines converging towards the center and others radiating outwards. The overall effect 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

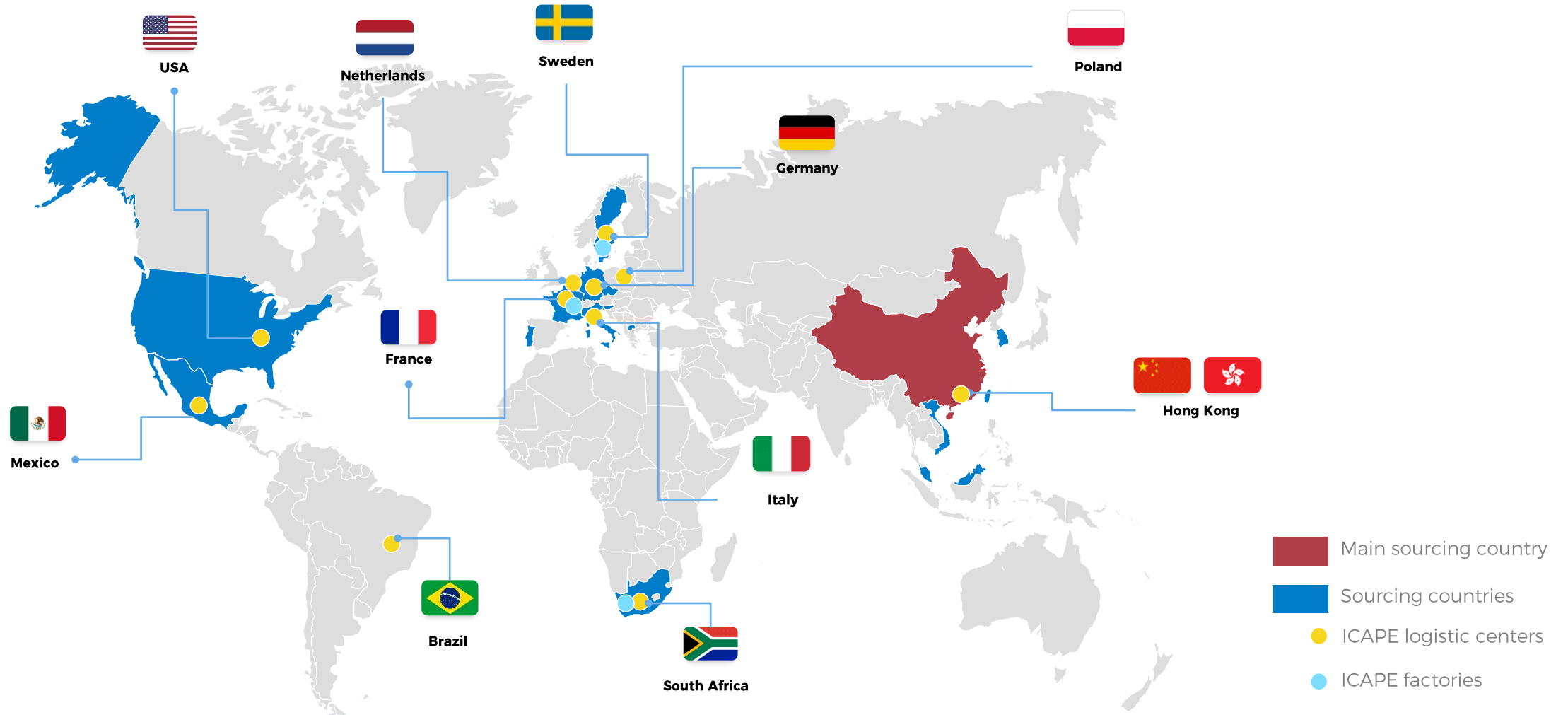


- Supply chain
- Storage
- Insurance
- Delivery



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



INVESTOR PRESENTATION

SOLID
BUSINESS MODEL
AND **HISTORICAL**
FINANCIAL PERFORMANCE

INCOME STATEMENT

In €m (IFRS standards)		H1 2022	H1 2023
A	Revenue	107.5	94.5
	<i>% growth</i>	-	(12.1%)
	<i>Cost of goods sold</i>	(79.8)	(65.1)
	<i>Transportation fees</i>	(5.8)	(4.3)
	<i>Agent fees</i>	(0.6)	(0.7)
B	Gross Margin	21.3	24.4
	<i>% revenue</i>	19.8%	25.8%
	<i>Salary</i>	(12.2)	(13.1)
	<i>G&A</i>	(4.7)	(4.2)
C	EBITDA	4.4	7.1
	<i>% revenue</i>	4.1%	7.5%
	<i>D&A</i>	(1.7)	(2.3)
D	Curent operating income	2.7	4.8
	<i>% revenue</i>	2.5%	5.1%
	<i>Other operating income and expenses</i>	(1.0)	(0.9)
	EBIT	1.7	3.9
	<i>% revenue</i>	1.6%	4.1%
	Financial result	(0.8)	(1.3)
	Income before tax	(0.3)	(1.1)
	Income tax	0.3	0.4
E	Net income	0.9	1.9
	<i>% revenue</i>	0.8%	2.0%

A Half-year revenue impacted by adverse industrial context

The reasons for this slowdown are as follows:

- Falling demand in all segments of the PCB market
- Ongoing disposal of surplus stocks
- Erosion of selling prices in all product segments

B Gross Margin improved by +6 basis points to 25.8%

- Contribution of acquisitions to the improvement in gross sales margin
- Favorable change in product mix
- Improved purchasing conditions thanks to ongoing synergies

C EBITDA margin improved by +3.4 basis points to 7.5%

- Salaries: increase due to acquisitions over the past two years
- G&A: lower expenses due to improved operating efficiency within the Group

D Significant growth in EBIT of +77.8% compared with 2022 1st Half-Year

- Ongoing improvement in profitability

E Net income up sharply by +118.4%

CASH FLOW STATEMENT

In €m (IFRS standards)	H1 2022	H1 2023
Net income	0.9	1.9
Elimination of depreciation, amortisation and provisions	2.0	2.7
Cash flow after net borrowing cost and tax	2.9	4.6
Elimination of tax expense (income)	0.1	(0.1)
Elimination of the net borrowing cost	0.3	0.7
Cash flow before cost of net borrowing cost and tax	3.3	5.2
Change in working capital requirements	(9.5)	(9.7)
Cash flows from operating activities	(6.2)	(4.5)
Acquisition of subsidiaries	(3.8)	(4.7)
Acquisition of property, plant and equipment and intangible assets	(1.9)	(2.3)
Cash flows from investing activities	(5.7)	-7.0
Capital increase	0.0	0.0
Net disposal (acquisition) of treasury shares	0.0	(1.6)
Borrowings	3.7	16.8
Repayment of borrowings	(1.7)	(5.4)
Financial interests paid	(0.3)	(0.9)
Cash flows from financing activities	1.7	8.9
Impact of exchange rate fluctuations	0.9	(0.2)
Impact of discontinued operations	(0.5)	0.2
Change in cash	(9.8)	(2.6)
Opening cash position	25.9	27.9
Closing cash	16.1	25.3

- 1 A Cash flow**
 - Increased cash flow thanks to improved net income
- 2 B Cash flows from investing activities**
 - Investment in acquisition operations
- 3 C Cash flows from financing activities**
 - Drawdown of the additional €10m syndicated loan facility
 - €5m growth loan with BPI
- 4 D Cash position as of June 30, 2023**
 - Solid cash position as of June 30, 2023

BALANCE SHEET — HISTORICAL DATA

Assets

Liabilities

In €m		H1 2022	H1 2023	In €m		H1 2022	H1 2023
A	Goodwill	11.8	23.3	Equity	2.3	3.2	
	Intangible assets	9.7	16.4	Reserves	3.0	23.1	
	Tangible assets	2.1	3.8	Foreign exchange reserves	0.6	(0.2)	
	Rights of use	6.7	6.4	Profit / (loss)	1.0	2.4	
	Financial assets	1.5	1.4	Equity interests	0.8	0.2	
Total non-current assets		31.8	51.3	Total Equity		7.7	28.7
B	Inventories	14.6	11.4	Borrowings and bank overdrafts	35.0	48.9	
	Accounts receivable	47.8	45.0	Current lease liabilities	6.5	6.9	
	Other debtors	1.8	1.5	Accounts payable and other creditors	53.0	44.1	
	Cash	16.1	25.3	Other current liabilities	14.0	9.4	
Total current assets		80.3	83.2	Total liabilities		108.5	109.3
Total assets classified as held for sale		7.1	5.0	Total liabilities classified as held for sale		3.0	1.5
Total Assets		119.2	139.5	Total Liabilities		119.2	139.5

A Goodwill and intangible assets

- Increase in goodwill due to acquisitions made since 2021
- Intangible assets include the valuation of customer relationships for €14.5m

B Inventories and accounts receivable

- Control over the change in working capital requirements, especially over the inventories level and over customer payment deadlines

C Borrowings and bank overdrafts

- Increase to finance external growth policies

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

- > **66%** 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 EthiFinance rating at 73 vs 34 for the benchmark

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



↑ % Profitability Improvement



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

CONTINUOUS IMPROVEMENT IN GROSS MARGIN

Gross margin embedded in the backlog

As of end of August 2023



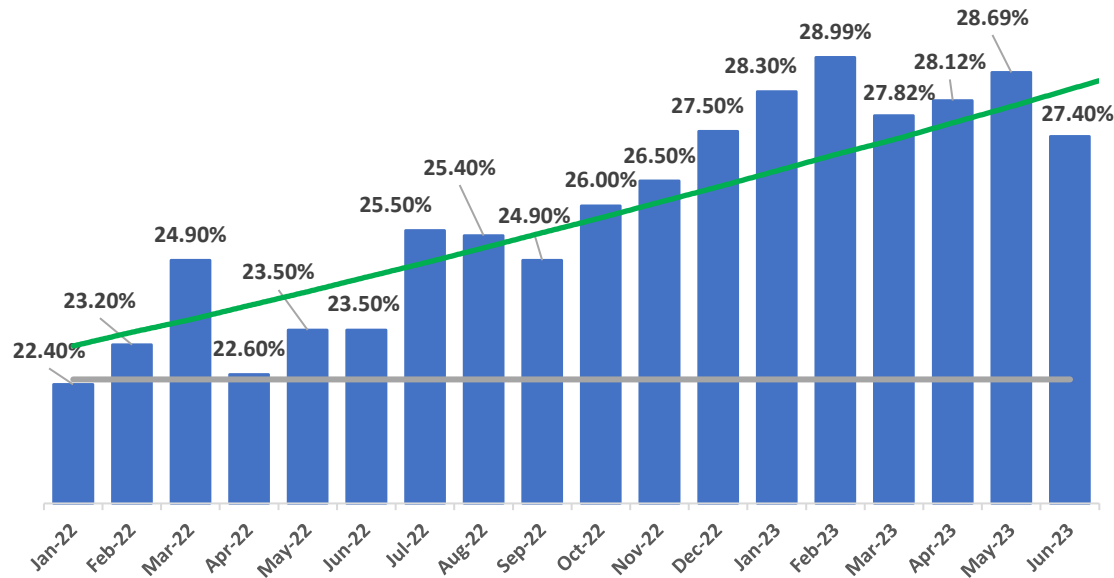
€48.2m of backlog



27.03% gross margin

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

22.5%: Gross margin 2022 target —
Gross margins trend —

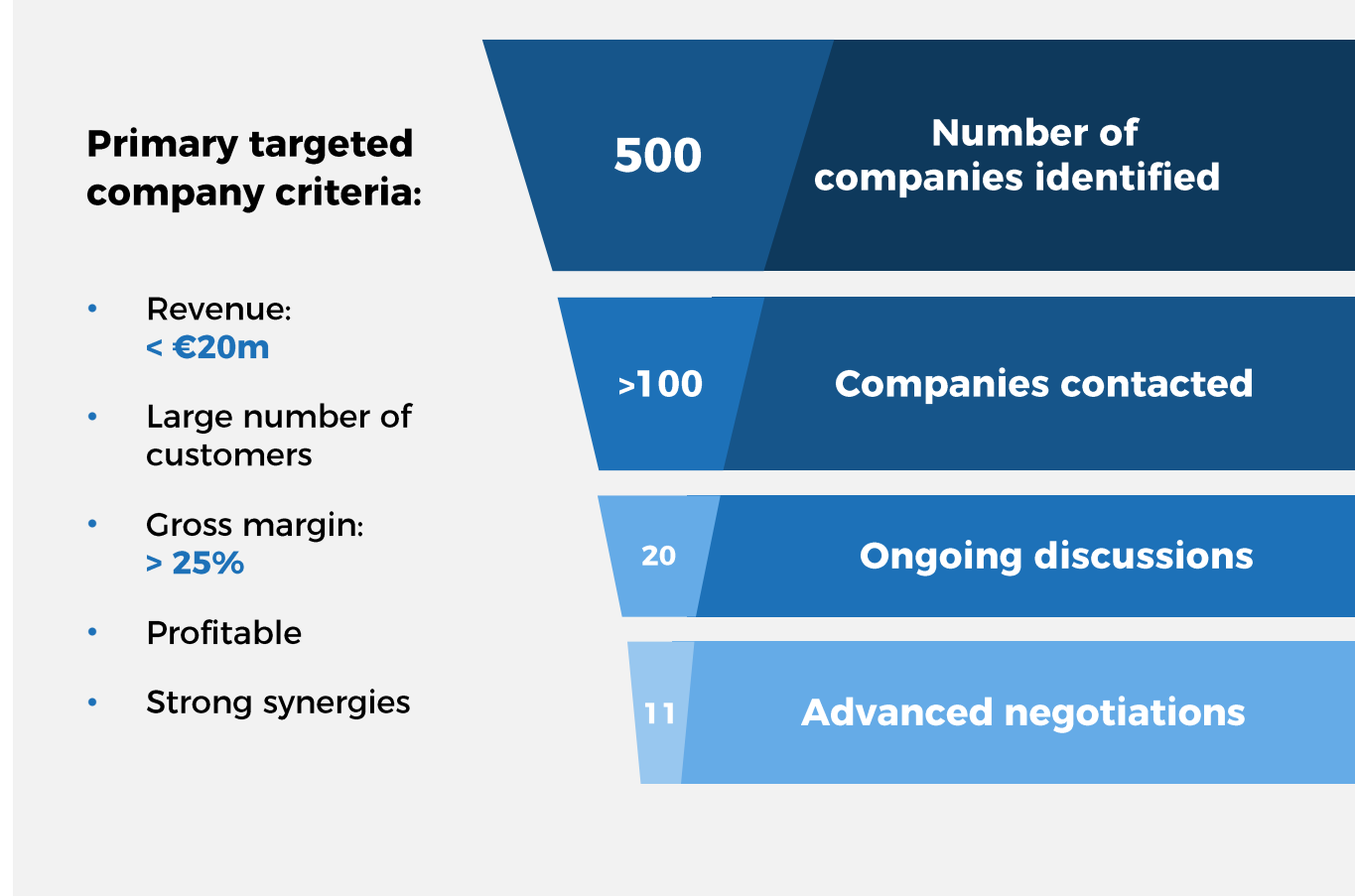
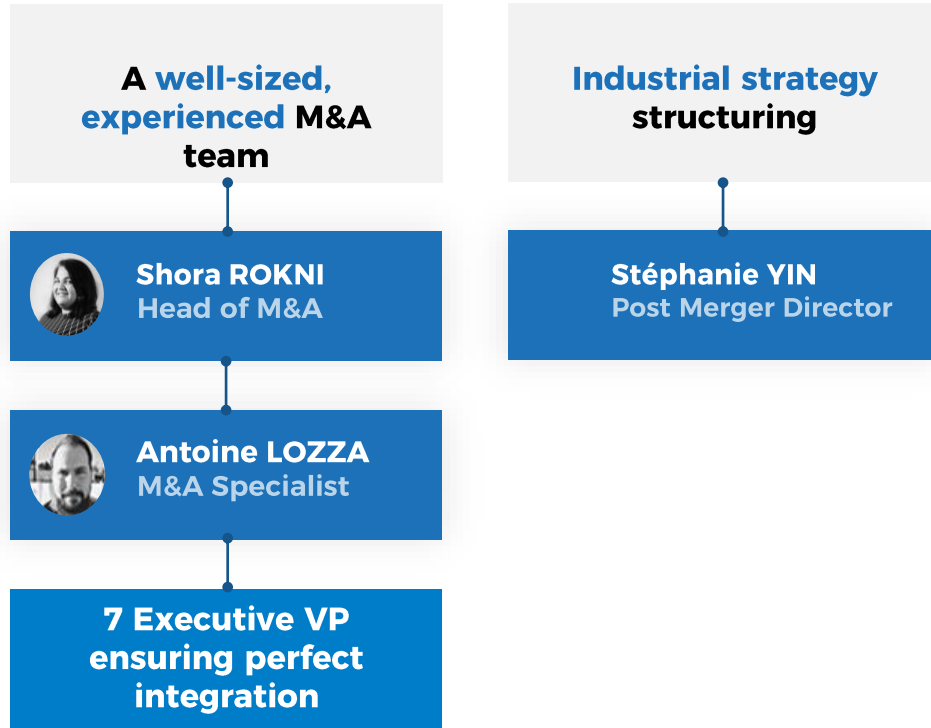


Accretive gross margin impact from M&A Acquisitions

Year	Acquisitions	2021 Revenue	% 2021 Gross Margin	2022 Revenue	% 2022 Gross Margin
2021	5 acquisitions (Germany, South Africa, France, Hungary)	€11,8m	33.5%		
	France (CEBISA)	€2.8m	32.5%		
	Germany (SAFA2000)	€16,0m	19.4%		
	France (mon print)	€1.2m	37.8%		
	Portugal (LusoDABEL)	€6,1m	24.5%		
2022	Sweden (MMAB)	€9.6m	40.7%		
	France (Fimor ELECTRONICS)	€6.2m	54.0%		
	Germany (HLT)	€4.1m	19.0%		
2023	Germany (princitec)	€6.5m	25.5%		

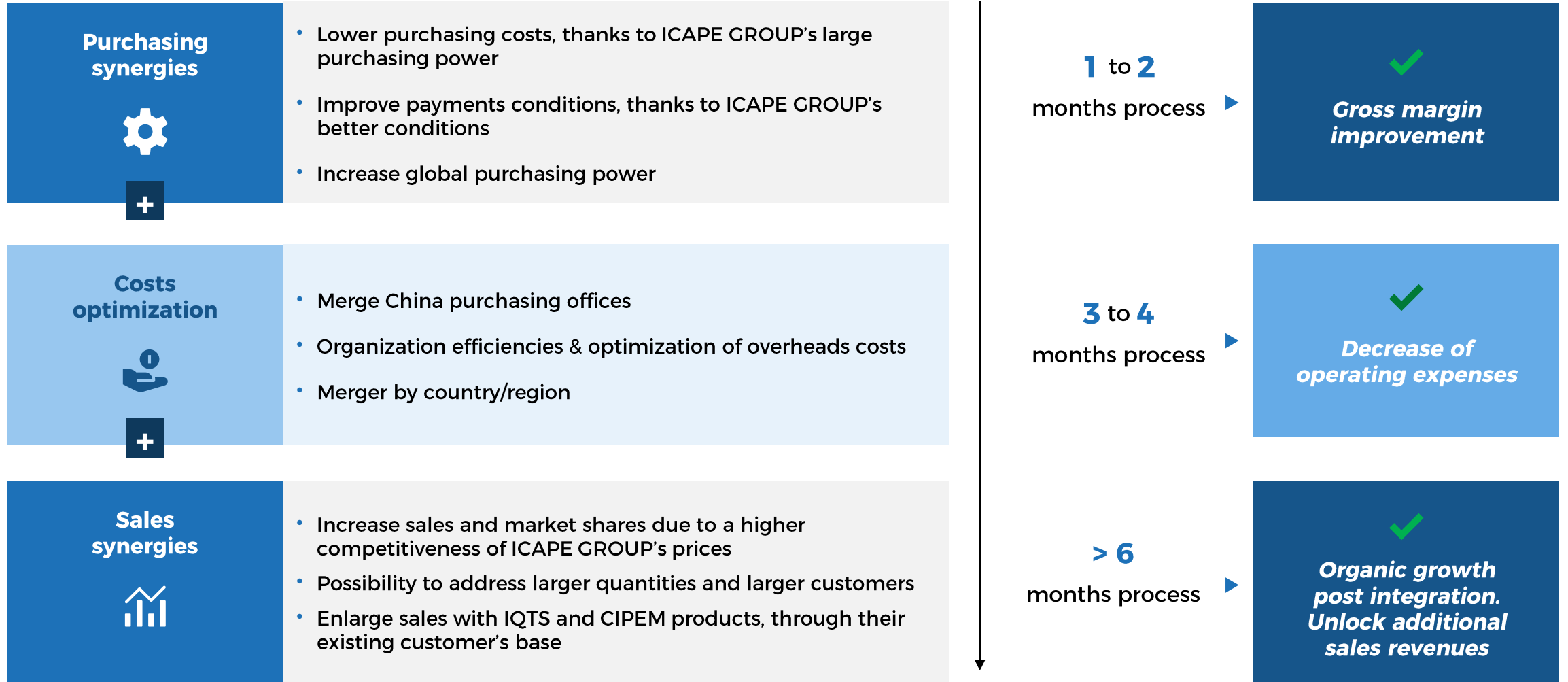
▶ Weighted average gross margin of acquisitions: 30.5%

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

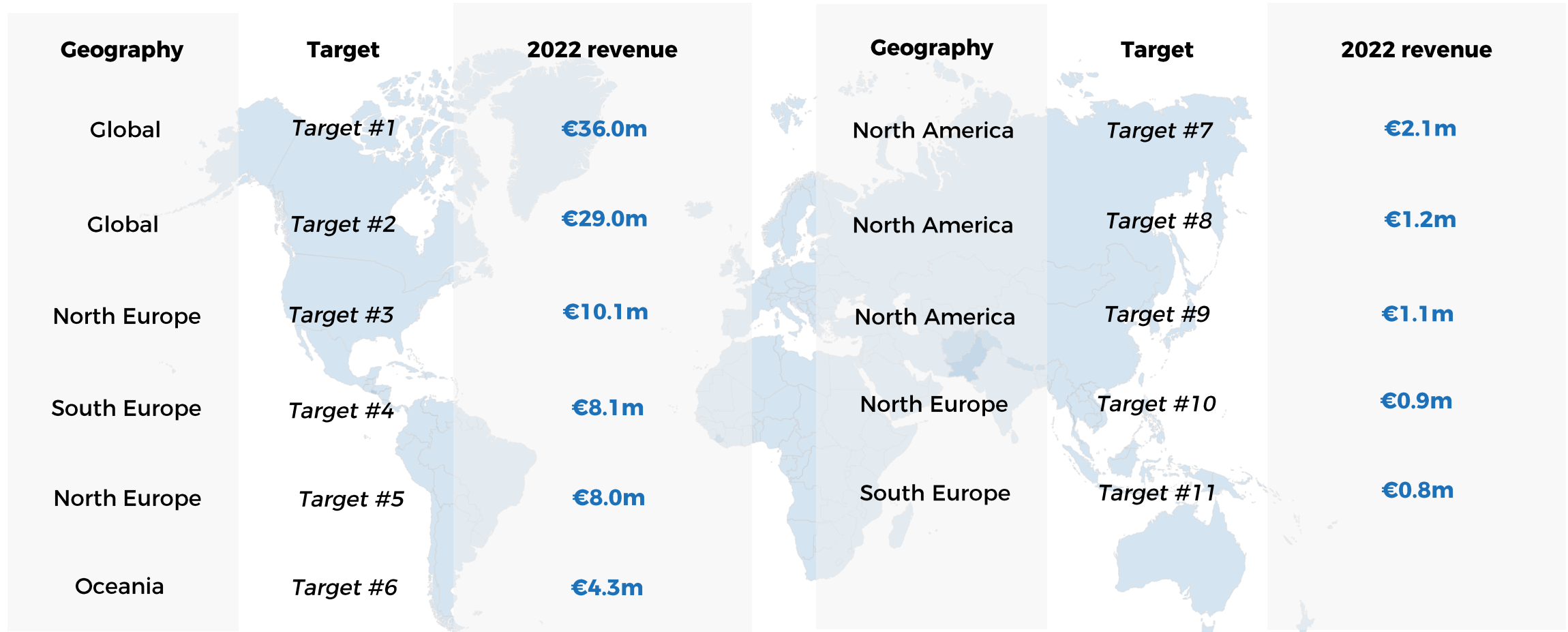
A MULTI-GEOGRAPHY M&A TRACK RECORD

		2021 Revenue	2021 % Gross Margin	
2021	<p>5 acquisitions</p> 	€11.8m	33.5%	<p>Investment rationale</p> <ul style="list-style-type: none"> • Portfolio of 130 active customers • Synergies and geographic diversification
2022	 	€2.8m	32.5%	<ul style="list-style-type: none"> • Portfolio of 50 active customers in Europe • Portfolio of 350 active customers • Strategic geographical positioning • Wide range of high value-added solutions • Strategic geographic positioning in Northern Europe • Portfolio of 50 local clients • Leader in the Portuguese market • Portfolio of 200 local clients • Local production dedicated to high value-added markets
	 	€16.0m	19.4%	
	 	€1.2m	37.8%	
	 	€6.1m	24.5%	
	 	€9.6m	40.7%	
2023	 	€6.2m	54.0%	<ul style="list-style-type: none"> • Portfolio of 350 local clients • Local production dedicated to human-machine interface solutions • Portfolio of some 50 well-known customers Capacités • In-house logistics capabilities • Portfolio of 35 customers from a wide variety of industries
	 	€4.1m	19.0%	
	 	€6.5m	25.5%	



Proven ability to close M&A transactions, reinforcing ICAPE Group's growth

PIPELINE OF POTENTIAL M&A TARGETS UNDER ADVANCED DISCUSSION



11 targets worldwide under advanced discussion with a potential of c.€101.6m additional revenue




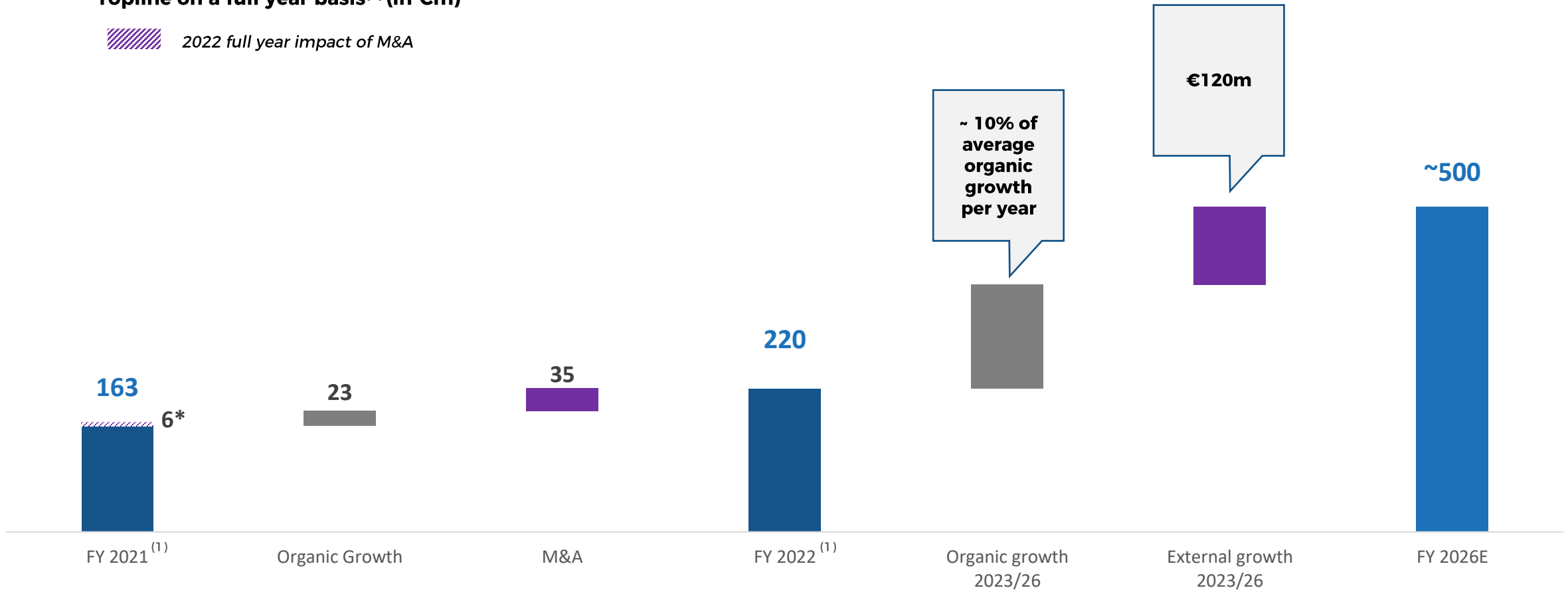
INVESTOR PRESENTATION

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 : Échelle illustrative du bridge après 2022E ; (1) contribution des acquisitions sur l'ensemble de l'année (en tenant compte des acquisitions au début de l'année)

CONTINUATION OF THE GROUP'S GROWTH TRAJECTORY IN LINE WITH THE PROFITABILITY INDICATORS COMMUNICATED WITHIN THE FRAMEWORK OF THE IPO

	2023 - 2026	Comments
Annual organic growth	~10% per year on average⁽¹⁾	<ul style="list-style-type: none"> Continuation of the trends observed since 2021 favorable to critical size players
External Growth (incremental revenue)	~€120m⁽²⁾	<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
	2026	
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 turnover by 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

Notes :⁽¹⁾ between 2023 et 2026, ⁽²⁾ from July 1st, 2023, to the end of 2026



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

THE ICAPE HOLDING SHARE

Key information

Listing on Euronext Growth® Paris

Market capitalization: €110.4m (as of September 26, 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 September 1st 2023

