



A WORLDWIDE TECHNOLOGICAL EXPERT IN PRINTED CIRCUIT BOARDS

INVESTOR PRESENTATION

OCTOBER
2022

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TODAY'S SPEAKERS



CYRIL
CALVIGNAC
CEO

23-year experience in
PCB & Electronics

19 years at ICAPE Group

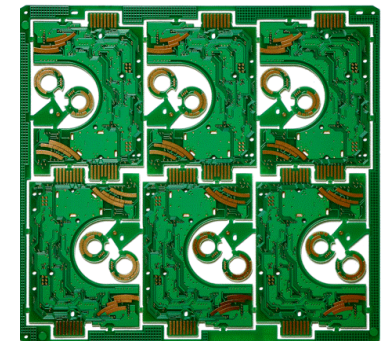
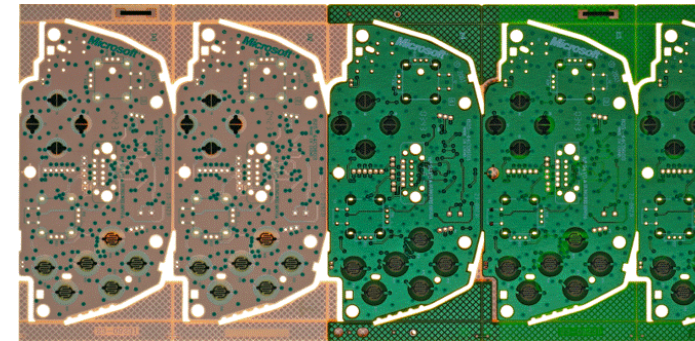
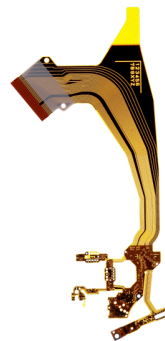
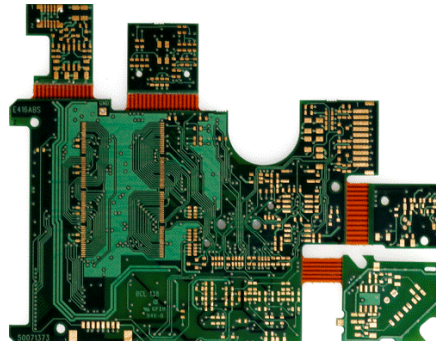
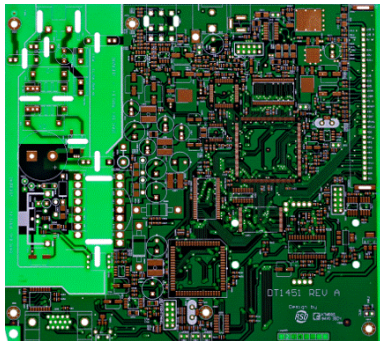
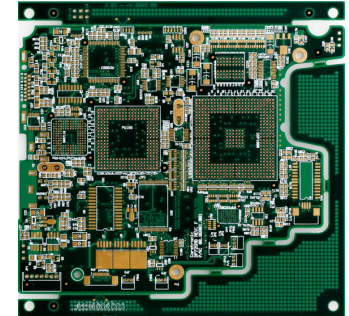
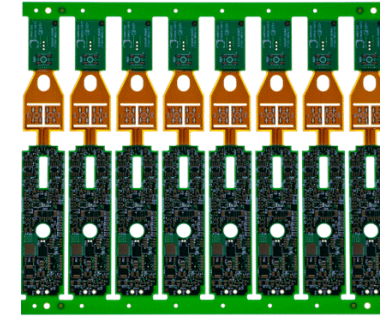
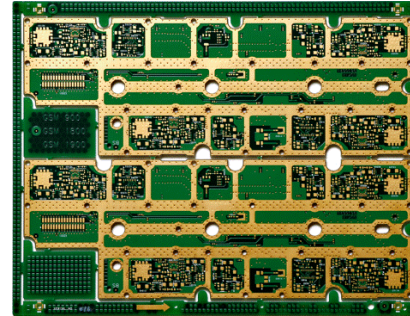
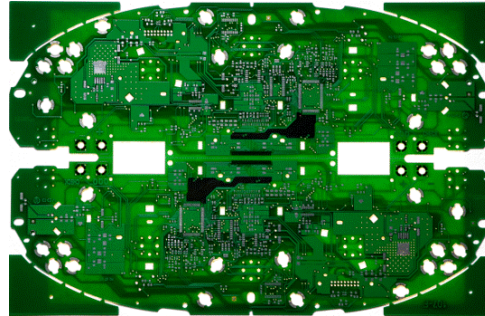
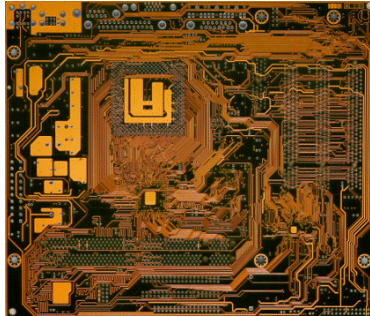


SHORA
ROKNI
CFO

13-year experience in
PCB

13 years at ICAPE Group

PRINTED CIRCUIT BOARDS — COMPLEX TECHNOLOGIES



PCB are essential for the construction of electronic boards. Their main functions are electrical, mechanical and to connect with their environment

A WIDE RANGE OF APPLICATIONS IN SEVERAL SECTORS



Industry
Telecommunications
Automotive
Connected objects
Home automation
E-mobility
Medical
Power
Multimedia
Computer

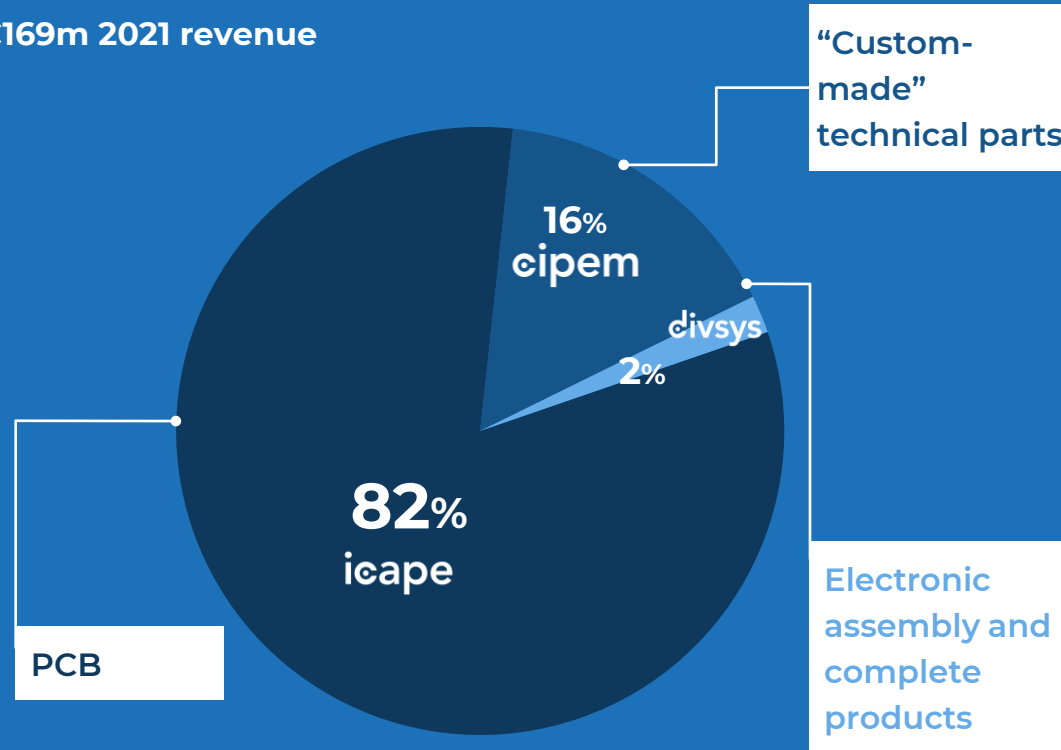


PCB are strategic parts of the electronics industry value chain and are at the heart of many sectors of our daily lives

ICAPE GROUP CORE BUSINESSES

Products

€169m 2021 revenue



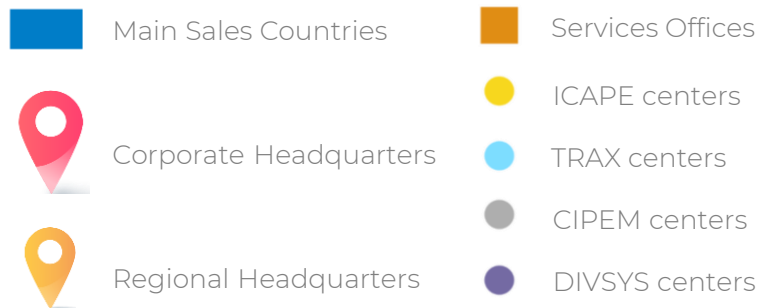
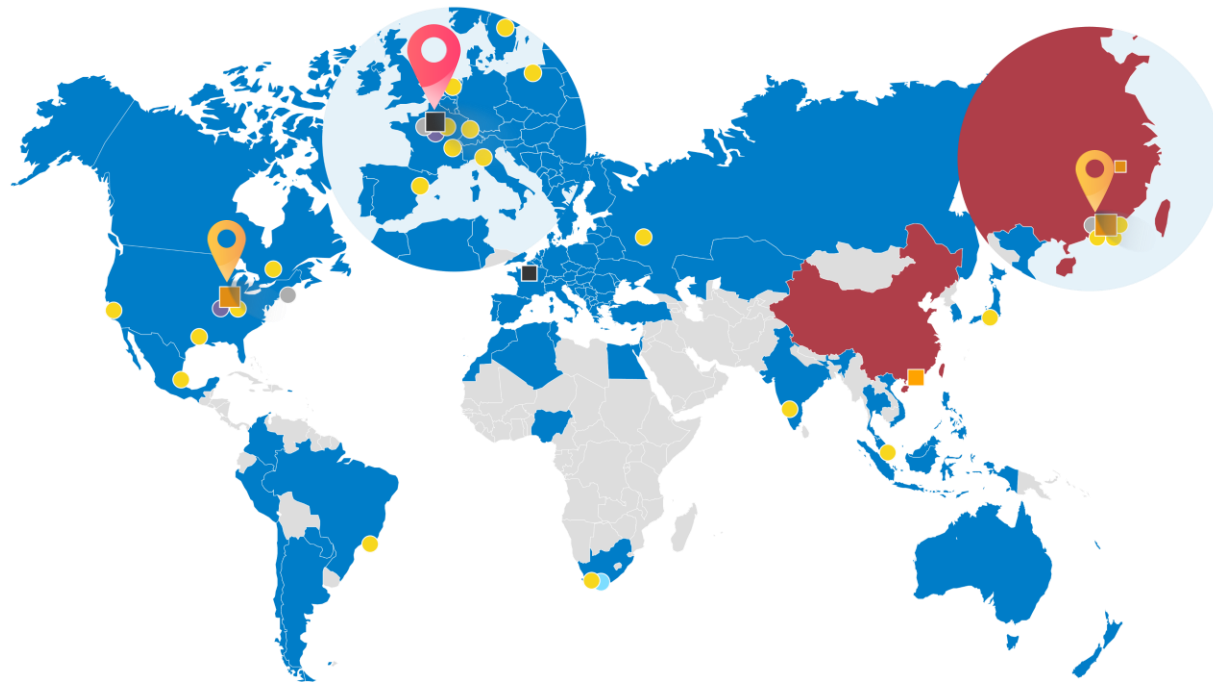
Activities

- > 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



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



ICAPE
GROUP

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

620

Employees including 250
multilinguals in Asia

€169m

Revenue⁽¹⁾

2,500+

Active customers

30

Subsidiaries and 2
Services Offices in
China

75

Qualified suppliers

60+

Countries delivered

~ 6m

Custom-made
technical parts
delivered per
month

26m+

Circuit board parts
delivered per month

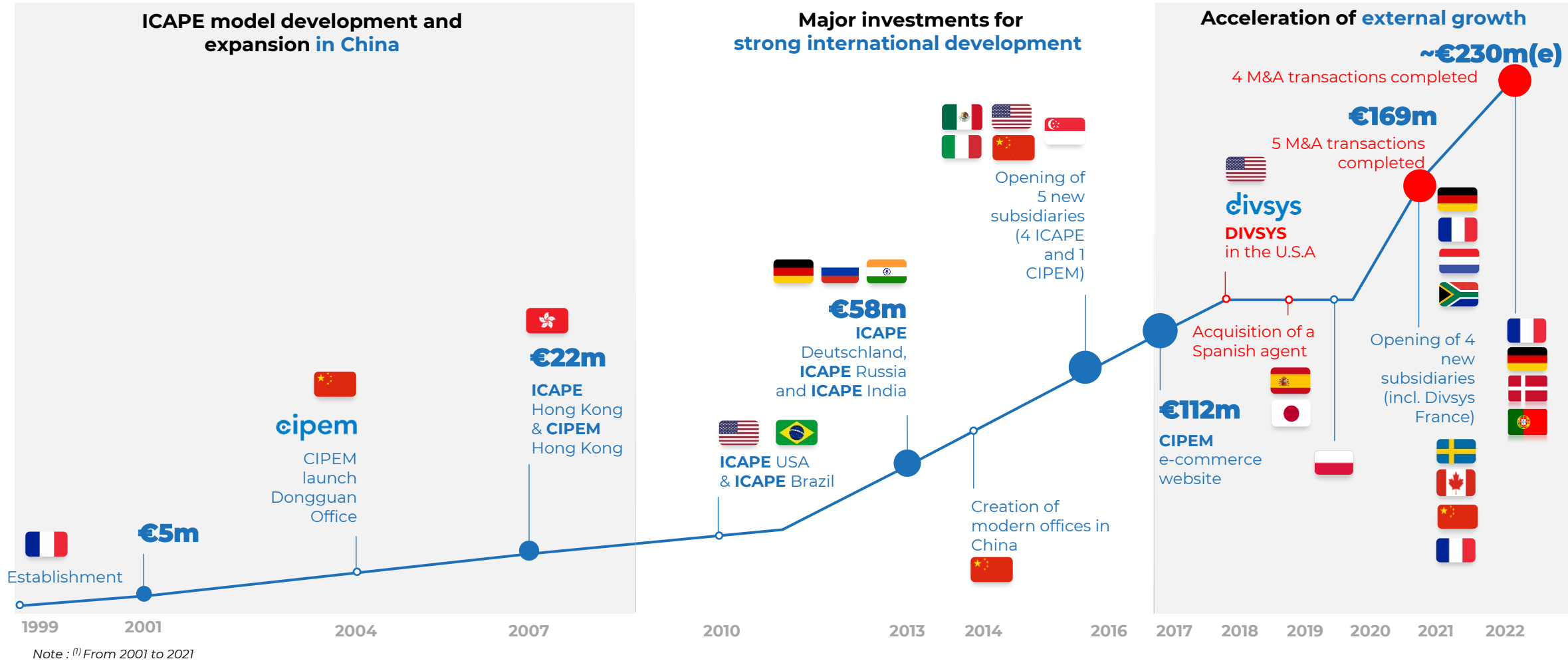
80%+

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

⁽¹⁾ As of 2021

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

INVESTOR PRESENTATION

MARKET DRIVERS AND COMPETITIVE ENVIRONMENT

A MAJOR AND GROWING MARKET

Several technological revolutions have a large impact on electronic and PCB fields



5G



E-mobility



Connected objects



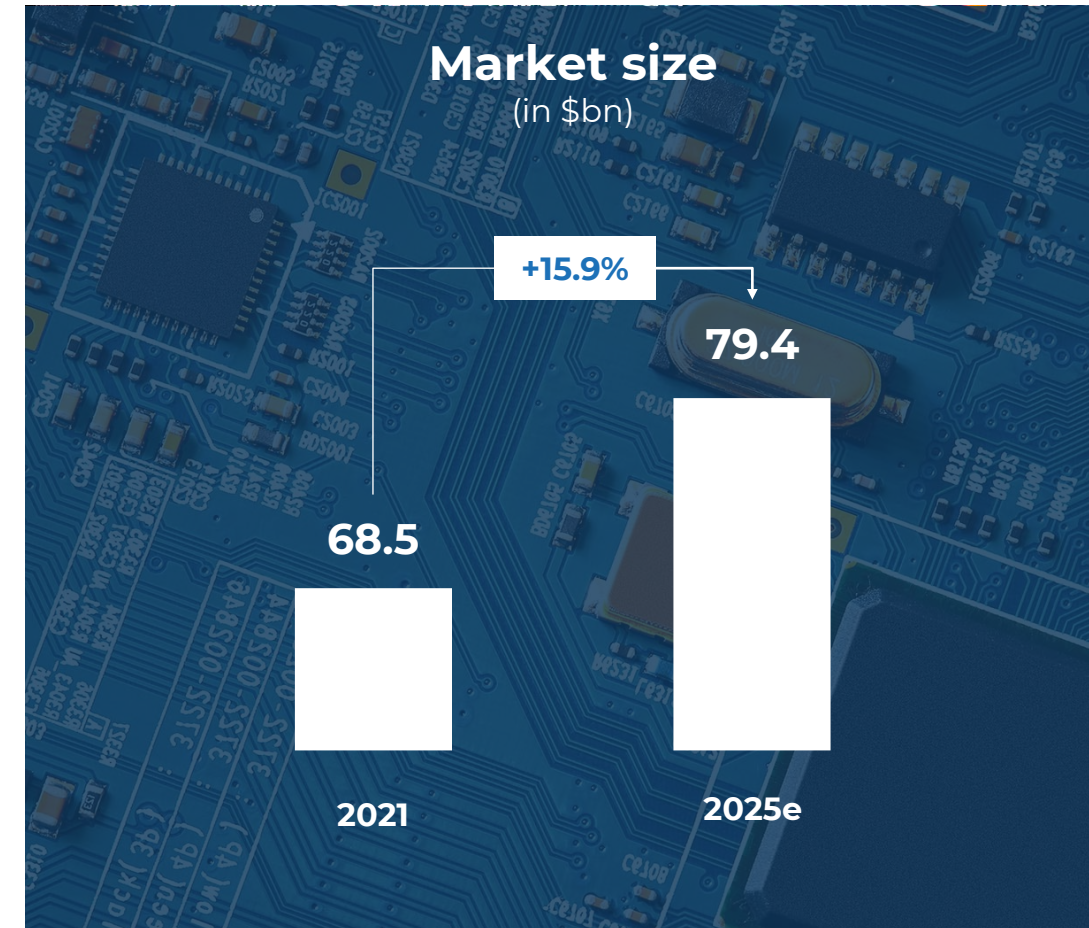
Energy transition



Digital transition and digitalization



Artificial intelligence

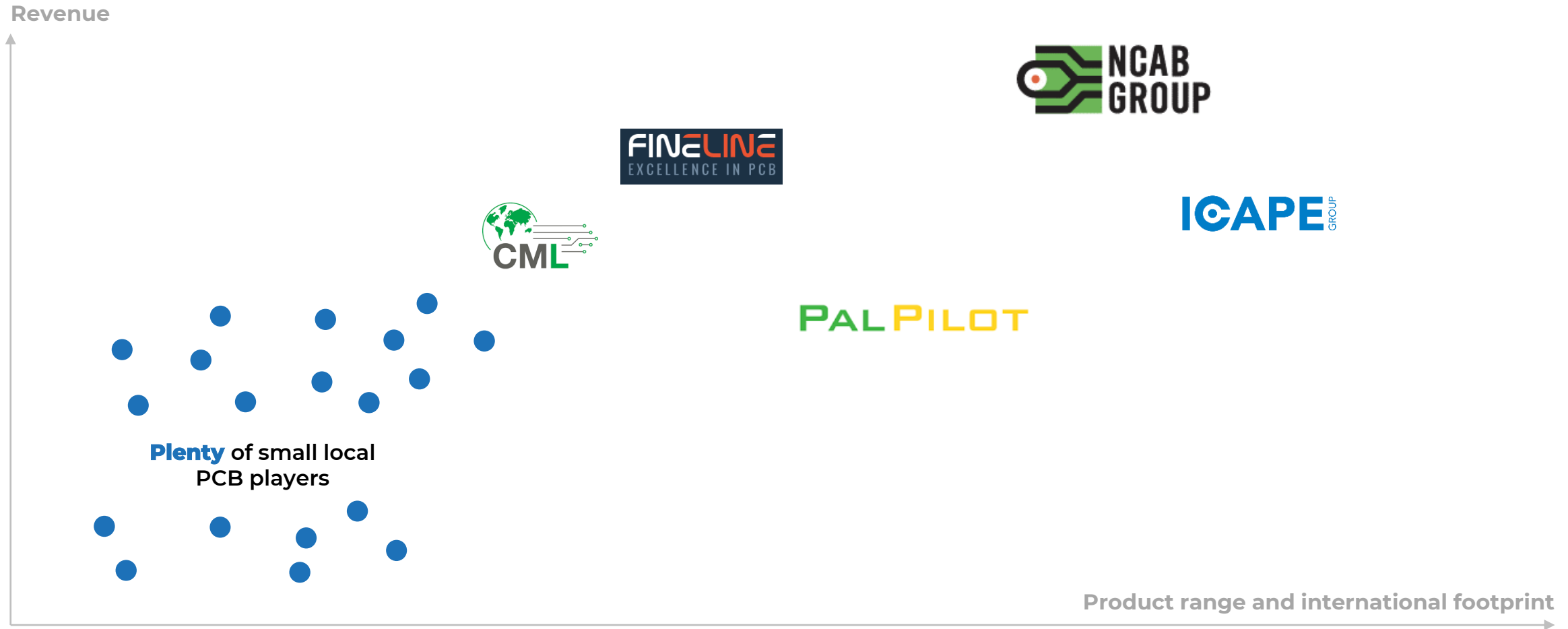


Source: Technavio



Favorable trends ensuring a robust growth forecast for these markets

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 abstract, futuristic image featuring a dark, metallic surface with glowing blue and red light trails and streaks, suggesting high-speed data or technology.

INVESTOR PRESENTATION

ICAPE GROUP STRUCTURE AND VALUE CHAIN

A KEY TECHNOLOGICAL INTERMEDIARY IN THE PCB SUPPLY CHAIN

▶ Technical	▶ Sourcing	▶ Quality	▶ Logistics
<div></div> <ul style="list-style-type: none">• Technical expertise and optimization• Strategic support• Technical and commercial actions• Local support• Oversight of files and specifications 	<div></div> <ul style="list-style-type: none">• Supplier qualification• Purchasing power 	<div></div> <ul style="list-style-type: none">• Audits• Inspectors• Laboratories 	<div></div> <ul style="list-style-type: none">• Supply chain• Storage• Insurance• Delivery 



ICAPE Group offers a comprehensive range of high added value professional and technical services

A LARGE BASIS OF INTERNATIONAL AND VERY LOYAL CUSTOMERS

2 customers types

EMS

Electronic Manufacturing Services

60%

of Group revenue⁽¹⁾

OEM

Original Equipment Manufacturer

40%

of Group revenue⁽¹⁾



~ 2,500

active customers
in 2021



70%

customers for more
than 5 years



50.4%

of revenue generated
by the top 50
customers in 2021



4.7%

of revenue
generated by
the first customer
in 2021



Note : ⁽¹⁾ Company, as of 2021



Complex customer acquisition processes and high business recurrence
Regular business growth with the majority of customers

A HIGH-PERFORMANCE CSR APPROACH WITH THREE SOLID PILLARS

Ethical & environmental code (2007)

Source of continuous improvement for suppliers

Permanent actions regarding:

- > pollution
- > human rights
- > bribery

CSR structure reporting directly to the Executive Committee

Detailed diagnosis of internal practices

Action plan in all areas:

- > logistics
- > vehicles
- > energy savings
- > ...

ESG maturity well above the industry benchmark

- > **Advanced** at **73** vs 34

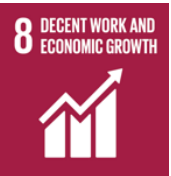
ICAPE PLANÈTE BLEUE Corporate Foundation

Public interest missions:
€1.5m over 5 years

Concrete actions :

- > social
- > environmental
- > educational

In connection with the maritime world and the protection of our oceans



Longstanding ESG sensitivity, reinforced by more recent ambitious policies, serving a global responsible strategy and in the interest of all

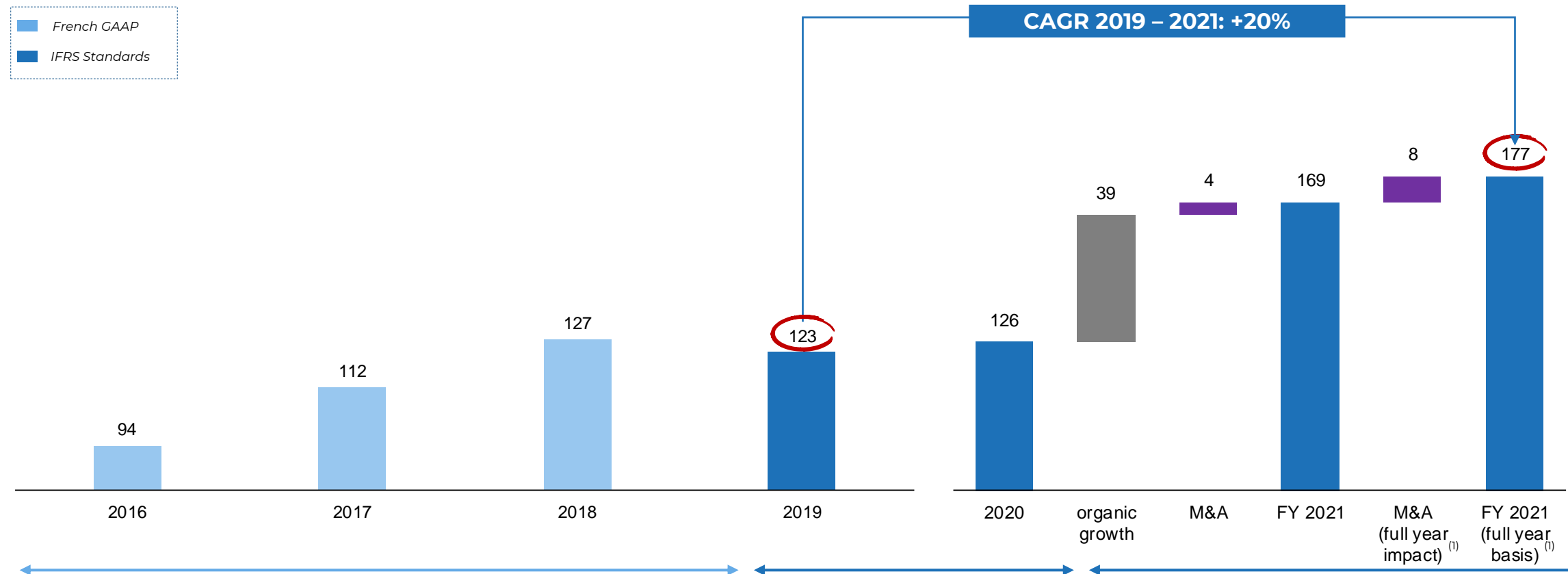


INVESTOR PRESENTATION

**SOLID
BUSINESS MODEL**
AND **HISTORICAL**
FINANCIAL PERFORMANCE

ROBUST PERFORMANCE DURING MARKET TURBULENCES FOLLOWED BY A SIGNIFICANT ACCELERATION SINCE 2020

Revenue (in €m)



Note: (1) full year contribution of M&A (taking into account M&A as of 01/01/2021)

Double digit organic growth bolstered by ICAPE Group's high competitiveness

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

H1 2022 INCOME STATEMENT

In €m (IFRS standards)		June 30 2021	June 30 2022
A	Revenue	72.8	110.2
	% growth	-	51.3%
	Cost of goods sold	(55.2)	(81.0)
	Transportation fees	(3.5)	(5.8)
	Agent fees	(0.8)	(0.6)
B	Gross Margin	13.4	22.8
	% revenue	18.3%	20.7%
	Salary	(8.5)	(13.1)
	G&A	(3.1)	(4.9)
C	EBITDA	1.8	4.9
	% revenue	2.5%	4.5%
	D&A	(1.3)	(2.1)
D	EBIT	0.6	2.8
	% revenue	0.8%	2.6%
	Financial result	(0.7)	(0.6)
	Income before tax	(0.2)	1.1
	Income tax	(0.1)	(0.3)
	Net income	(0.3)	0.9
E	% revenue	n.a.	0.8%

A More than 50% growth in 2022 half-year revenue

- Growth driven by Europe and the United States
- Context of shortages and disruptions in supply chains via a range of high value-added services (sourcing, security, quality assurance)
- Contribution from acquisitions: +25%
- Dynamic organic growth: +25% at constant scope

B Improvement in gross margin rate: +2.4 points to 20.7%

- Intensification of commercial activity and volumes negotiated with suppliers
- Contribution of acquisitions to the improvement of the gross commercial margin

C Improvement in EBITDA margin: +2 points to 4.5%

- Salary: increase linked to recruitment from Q2 2021
- G&A: increase linked to the increase in the number of subsidiaries & the resumption of travel

D Improvement in EBIT margin: +1.8 points

- Allowances related to the Trax manufacturing facility in South Africa (acquisition completed in November 2021)

E Consolidated net income of €0.9 million

- IPO related expenses: 700K euros

FULLY ON TRACK TO DELIVER 2022 GROSS MARGIN TARGET OF 22.5%

Gross margin embedded in the backlog

As of end of September 2022



€66.4m of backlog



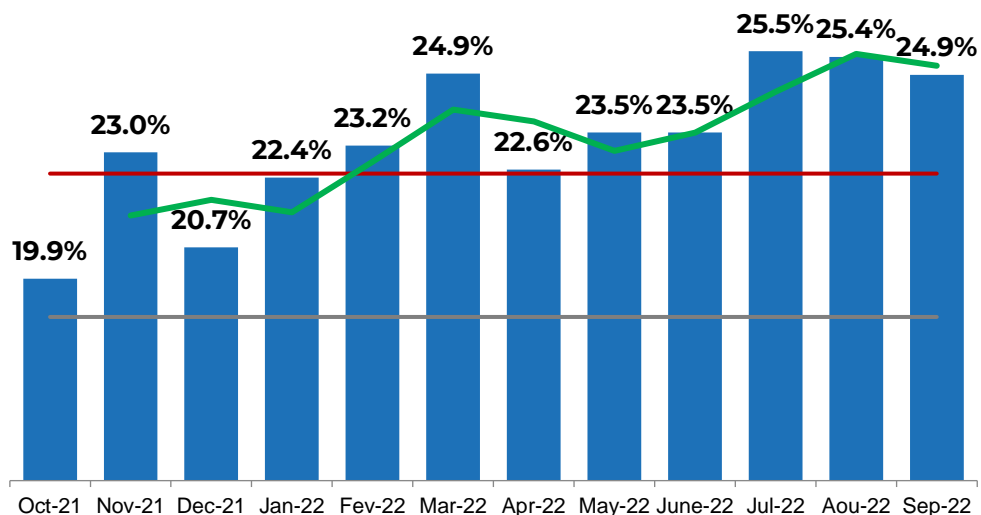
Over 23.98% gross margin

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

22.5%: Gross margin 2022E target

19.0%: Gross margin 2021A

Average gross margins



Accretive gross margin impact from M&A Acquisitions

2021	Acquisition		2021 revenue	% Gross margin
		BA-Elektronik Europtech <small>Member of ICAPE Group</small>	€0,6m	34.3%
		IDELEC	€4.7m	26.6%
		JAPCC <small>Private Goods Company</small>	€3.9m	36.5%
2022		Trax Offshore Trax Interconnect	€2.6m	41.2%
		<small>The power of precision FRANCE</small>	€2.8m	32.5%
		<small>SAFA 2000 THE ULTIMATE PLAY TECHNOLOGY</small>	€16.0m	19.4%
			€1.2m	37.8%
		<small>Post-clôture</small>	€6.1m	24.5%



Weighted average gross margin of 2021 acquisitions: 26,14%

CASH FLOW STATEMENT

In €m (IFRS standards)	June 30 2021	June 30 2022
Net income	(0.3)	0.9
Depreciation and amortization	1.3	1.9
Other adjustments	0.0	0.1
Operating cash flow after cost of net financial debt and tax	1.1	2.9
Less cost of net financial debt	0.1	0.3
Less tax expense (income)	0.1	0.3
Operating cash flow before cost of net financial debt and tax	1.2	3.5
Change in working capital requirements	(7.4)	(9.7)
Tax paid	(0.4)	(0.1)
Cash flows from operating activities	(6.5)	(6.3)
Purchases of subsidiaries	(3.9)	(2.7)
Acquisition / disposal of tangible and intangible assets	(1.0)	(3.3)
Other adjustments	0.0	0.2
Cash flows from investing activities	(4.9)	(5.7)
Increase (decrease) in capital	0.0	0.1
Long-term debts issuance	4.1	3.7
Repayments of long-term debts	(1.3)	(1.8)
Financial interests paid	(0.1)	(0.3)
Dividends paid	(0.2)	-
Cash flows from financing activities	2.4	1.7
Foreign currency effects	0.3	1.0
Change in cash	(8.7)	(9.3)
Cash at the beginning of the period	23.7	25.9
Cash at the end of the period	14.9	16.6
Net debt	9.2	18.3

A Change in working capital

- ① • Evolution in line with revenue growth
- Structural impact of seasonality related to the Chinese New Year

B Cash flows from investing activities

- ② • 1 external growth operation in H1 2022: SAFA 2000 GmbH
- ③ • Acquisition of BIRKNER (external agent) & CEBISA (€ 2.3M) Fixed assets in progress for the IPO (€0.5M)

C Cash flows from financing activities

- ④ • Acquisitions were made with own funds
- Increase mainly in debt factor

D Cash position as of June 30, 2022

- ⑤ • H1 2022 acquisitions financed by equity €4.7 million



NET DEBT EVOLUTION

	in €m	June 30 2021	June 30 2022	Post IPO
A	Financial debt (post IFRS-16)	29.8	42.2	
	o/w Factoring	13.1	20.8	
	o/w Borrowing (incl. Bank overdraft)	11.1	14.0	
	o/w Leases	5.6	7.3	
	Financial debt (pre IFRS-16)⁽¹⁾	24.2	34.9	
B	Cash	14.9	16.6	31.6
	Net financial debt (pre IFRS-16)	9.2	18.3	3.6
C	Net debt / EBITDA (pre IFRS-16)	7.53x	4.59x	0.73x

A Financial debt

- Increase in financial debt in H1 2022 mainly related to the financing of acquisitions
- Increase in factoring over the period (approximately €7.7 million), to support business growth

B Cash

- Cash generative business

C Net debt (pre IFRS 16)

- Strong post-IPO financial leverage

BALANCE SHEET – HISTORICAL DATA

Assets

In €m	June 30 2021	June 30 2022	In €m	June 30 2021	June 30 2022
A	Goodwill	4.6	Equity	3.0	2.3
	Intangible assets	2.1	Reserves	-0.7	3.0
	Tangible assets	3.7	Currency translation reserves	-0.1	0.7
	Rights of use	5.1	Net income / (loss)	-0.3	0.9
	Financial assets	1.0	Non-controlling interests in subsidiaries	0.0	0.8
Total fixed assets			Total Equity	1.9	7.7
			Interests (excl. Group)	-	
B	Inventories	8.6	Loans and financial liabilities	24.2	34.9
	Accounts receivable	38.3	Non-current lease liabilities	4.5	5.7
	Other receivables	0.8	Non-current liabilities	0.8	1.6
	Cash	14.9	Account payable	45.9	55.1
Total current assets			Other liabilities	1.8	14.2
			Total liabilities	77.2	111.5
Total Assets			Total Liabilities and equity	79.0	119.2

A Goodwill and Intangible assets

- Changes due to acquisitions in 2021 and H1 2022 and IPO costs

B Inventories and accounts receivables

- Increases due to revenue growth

C Loans and financial liabilities

- Increase supporting the external growth policy and the increase in working capital

D Other liabilities

- Exercise of warrants for € 3.2 million
- ~ €5.5 million additional price for acquisitions
- ~ €1.3 million tax liabilities
- ~ €1.7 million current lease liabilities

INVESTOR PRESENTATION

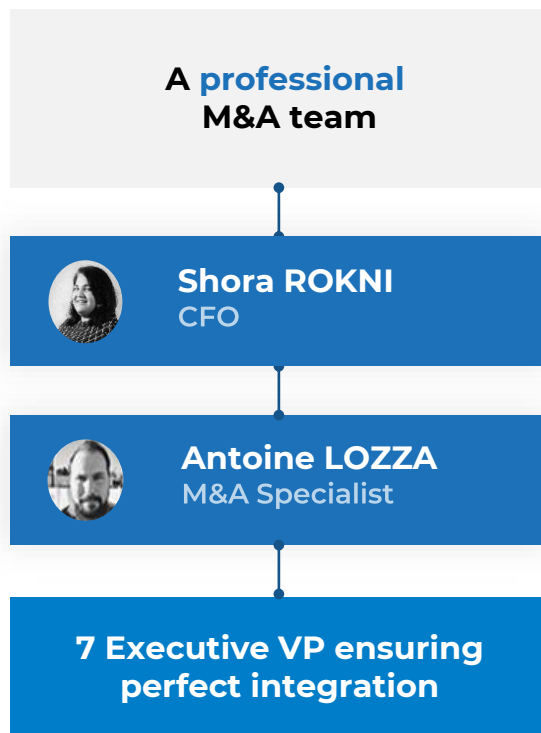
M&A STRATEGY

VERY ATTRACTIVE VALUE CREATION POTENTIAL



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

DYNAMIC AND STRONG EXTERNAL GROWTH STRATEGY



Primary targeted company criteria:

- Revenue: **< €20m**
- Large number of customers
- Gross margin: **> 25%**
- Profitable
- Strong synergies

450

Number of companies identified by ICAPE Group

>100

Companies contacted

21

Ongoing discussions

7

Advanced negotiations



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

TARGETED SYNERGIES WITH ACQUISITIONS

Sales synergies



- Increase sales and market shares due to a higher competitiveness of ICAPE GROUP's prices
- Possibility to address larger quantities and larger customers
- Enlarge sales with IQTS and CIPEM products, through their existing customer's base

✓
Organic growth post integration.
Unlock additional sales revenues

Purchasing synergies



- Lower purchasing costs, thanks to ICAPE GROUP's large purchasing power
- Improve payments conditions, thanks to ICAPE GROUP's better conditions
- Increase global purchasing power

✓
Gross margin improvement

Costs optimization
















- Merge China purchasing offices
- Organization efficiencies & optimization of overheads costs
- Merger by country/region

✓
Decrease of operating expenses



Significant organic growth post integration combined with purchasing synergies and costs optimization will lead to a profitability increase

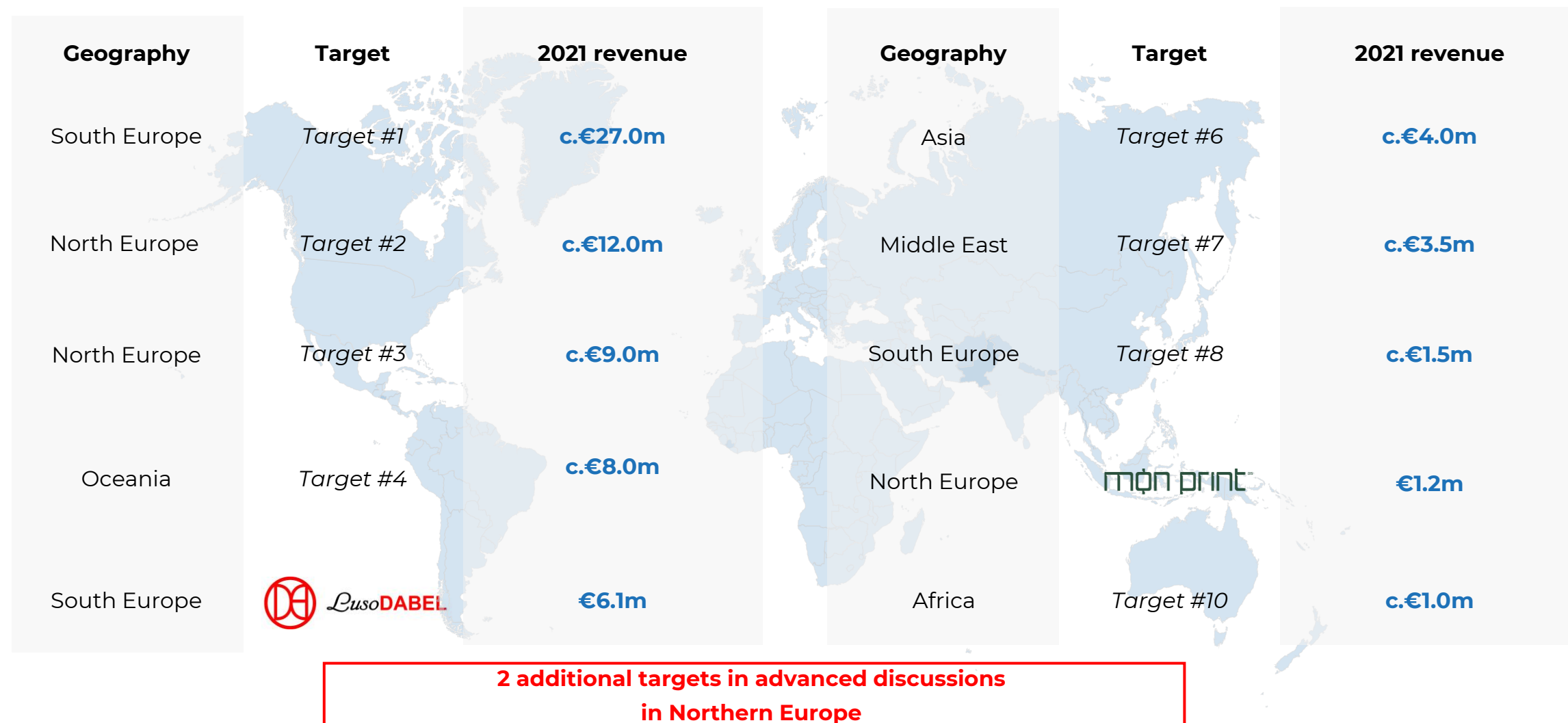
A MULTI-GEOGRAPHY M&A TRACK RECORD

	Country	Acquisition	2021 revenue	Investment rationale
2021		BA-Elektronik Europtech <small>Member of ICAPE Group</small>	€0.6m	<ul style="list-style-type: none"> Portfolio of 20 active customers Ideal geographical location
		IDELEC	€4.7m	<ul style="list-style-type: none"> Portfolio of 80 active customers Synergies and geographic diversification
		JAPCC  <small>Printed Circuits Company</small>	€3.9m	<ul style="list-style-type: none"> Portfolio of 30 active customers Expansion on the Dutch and German markets
		Trax Offshore Trax Interconnect 	€2.6m	<ul style="list-style-type: none"> Become the PCB market leader in Southern and Eastern Africa
2022		The power of precision CEBIDA <small>FRANCE</small>	€2.8m	<ul style="list-style-type: none"> Portfolio of 50 active customers in Europe
			€16.0m	<ul style="list-style-type: none"> Portfolio of 350 active customers Strategic geographical positioning
			€1.2m	<ul style="list-style-type: none"> Wide range of high value-added solutions Strategic geographic positioning in Northern Europe
			€6.1m	<ul style="list-style-type: none"> Portfolio of 50 local clients Leader in the Portuguese market
		Post-Closing	Total 2022 €26.1m	



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

PIPELINE OF OTHER POTENTIAL ADVANCED M&A TARGETS



10 advanced targets worldwide with a potential of c.€73.5m additional revenue

A close-up, low-angle shot of a microchip on a circuit board. The chip is dark and rectangular, with intricate patterns of gold and silver solder points visible on its surface. The background is a blurred, glowing blue and white light, suggesting a high-tech or futuristic environment.

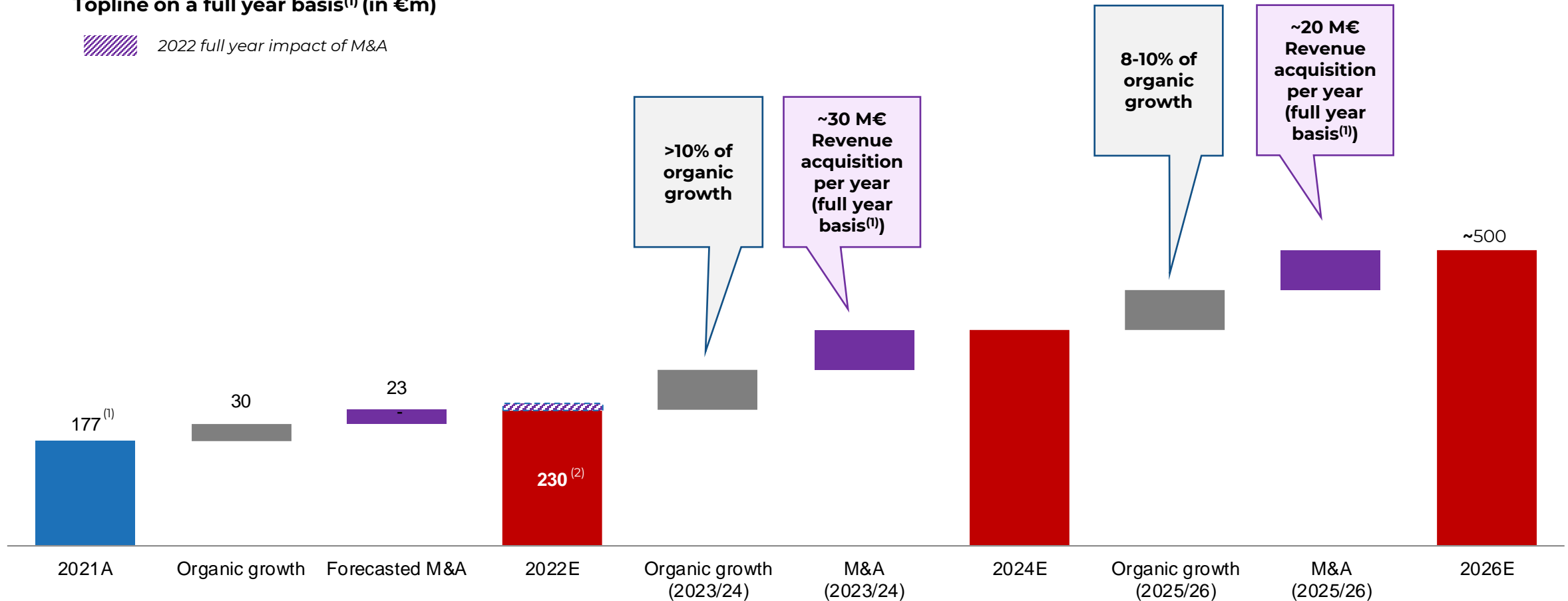
INVESTOR PRESENTATION

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 (over 23-24)	~8-10% per year (over 25-26)	<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 (over 23-24)	~20 M€ per year (over 25-26)	<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 (+50 basis points per year)	~24.0% per year (over 25-26)	<ul style="list-style-type: none"> Accretive effect of planned acquisitions (higher margins and synergies) Continued growth of IQTS, DIVSYS, and TRAX 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 made in 2020-2021 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: €135m (as of September 22)

Date of IPO : July 11, 2022

ISIN code/ Mnemo: FR001400A3Q3 / ALICA

Financial year closing date: December 31

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

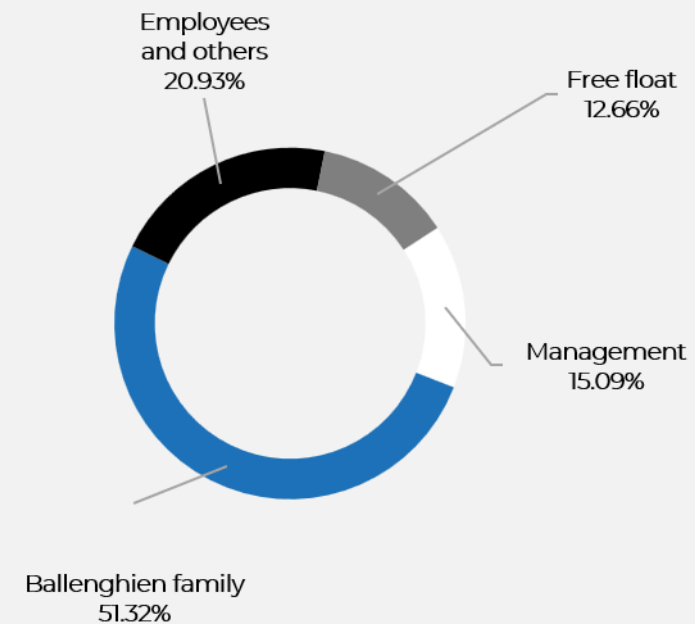
Securities eligible for PEA, PEA-PME

Analyst coverage



Shareholding structure

As of October 2022



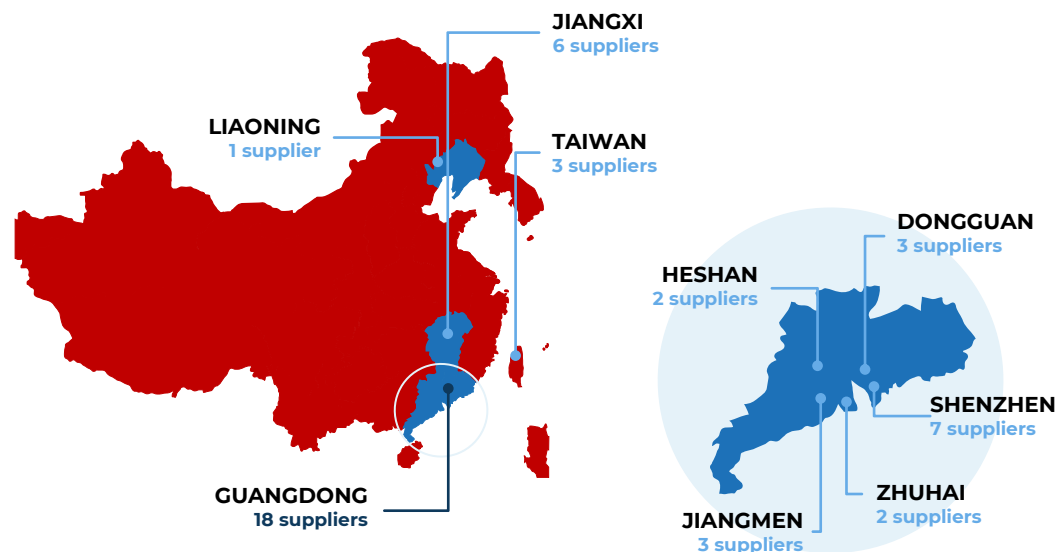
INVESTOR PRESENTATION

APPENDICES

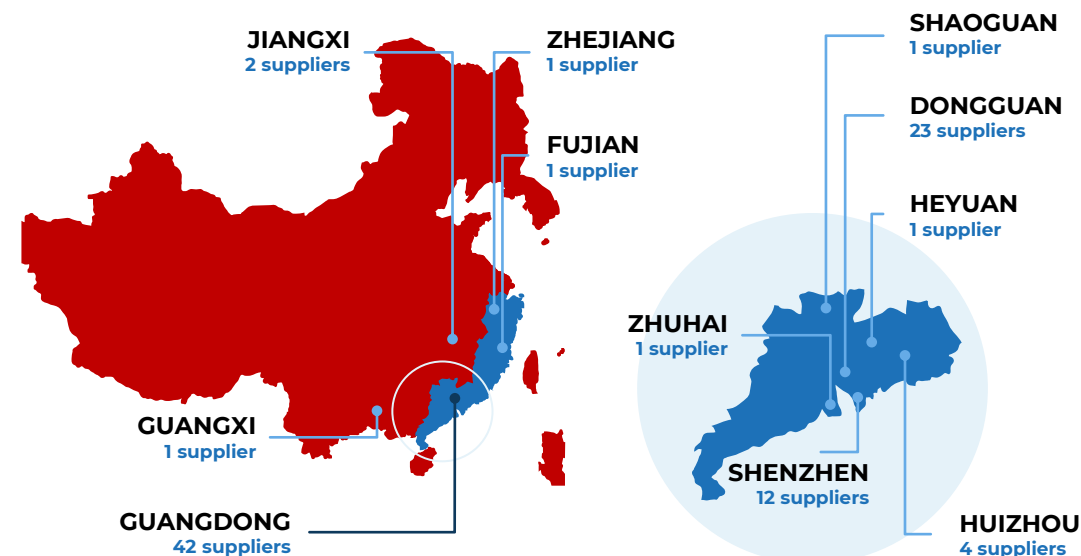
ICAPE'S PURCHASING NETWORKS IN CHINA

Vendors Locations

ICAPE (28 suppliers)



CIPEM (47 Suppliers)



● China Office in Dongguan Guangdong Province

● Jiangxi Office (Jiangxi Province)

 **+250**

highly qualified & multilingual employees in China

 **6**

structures managed by 6 directors & 2 Service offices (ICAPE services & CIPEM services)



Strategic location of service offices



Logistics platform in Hong Kong

 **1**

Ultra-Modern Testing Lab in China



A strong platform designed to absorb the Group's future growth

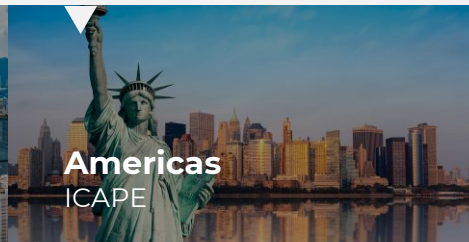
30 SUBSIDIARIES ALL AROUND THE WORLD

ICAPE HOLDING



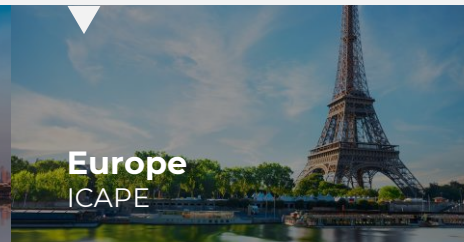
Asia & Africa ICAPE

- ICAPE Hong Kong
- ICAPE Dongguan
- ICAPE India
- ICAPE Japan
- ICAPE Singapore
- ICAPE Chang an Express
- ICAPE-Trax
- ICAPE South-Africa



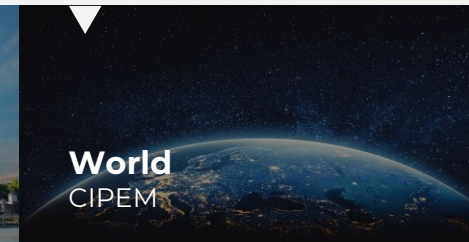
Americas ICAPE

- ICAPE USA
- ICAPE California
- ICAPE Mexico
- ICAPE Brazil
- ICAPE Canada
- DIVSYS ICAPE



Europe ICAPE

- ICAPE France
- ICAPE Deutschland
- ICAPE Italia
- ICAPE Iberica
- ICAPE Polska
- ICAPE Sweden
- ICAPE Russia
- IDELEC
- J.A.P.C.C
- SAFA 2000 GmbH
- ICAPE Denmark
- ICAPE Lusodabel



World CIPEM

- CIPEM France
- CIPEM USA
- CIPEM Hong Kong
- DIVSYS France



Expert services office

- ICAPE services office
- CIPEM services office

■ Acquisitions

All subsidiaries are **100% owned**, except **ICAPE Mexico** (99%), **ICAPE Brazil** (80%), **ICAPE Russia** (80%), **ICAPE India** (99%), **ICAPE South Africa** (60%) and **ICAPE-Trax** (60%)

7 Executive Vice-Presidents coach **30** subsidiaries directors and manage actively their region development