



CYRIL
CALVIGNAC
CEO

DEAR SIR, DEAR MADAM, DEAR SHAREHOLDER,

I am pleased to send you my best wishes for 2023 on the occasion of this first shareholder letter.

First of all, I would like to thank you, historical and new shareholders. Through your confidence in us, you have made it possible for our Group to be listed in an unfavorable market context.

2022 was thus marked by the success of our initial public offering on Euronext Growth on 11 July 2022, a decisive event in the history of our Group. This success illustrates the relevance of our development model which is supported by a 20-year track record of organic growth and a recognized expertise covering the entire printed circuit board distribution chain.

We are actively pursuing the deployment of the roadmap presented during our IPO, by accelerating our external growth strategy while relying on our continuous organic growth momentum. Three acquisitions have already been completed since the IPO: the Danish supplier Mon Print at the end of August, the Portuguese company Lusodabel in September and finally in early December, the Swedish distributor and producer MMAB. In addition to strengthening our presence in mature European markets, these transactions have enabled us to secure our target of €35 million in additional revenue for 2022.

2022 was also the time to optimize our production strategy with the appointment of Christelle Bonnevie as the Deputy Chief Executive Officer CIPEM and Chief Industrial Officer. The integration of the Trax plant in South Africa in 2021 and the MMAB plant in Sweden a few weeks ago has pushed us to structure our industrial performance. We have decided to set up a local production network in Africa and Europe, allowing us to better secure our supply chain.

We intend to keep this ongoing dynamic in 2023 by continuing to make acquisitions that contribute to the Group's profitable growth. We are in advanced discussions with several targets, covering all strategic international markets and selected according to strict criteria: a broad portfolio of local customers, a strong synergy potential and a proven profitability. This ambitious external growth strategy is accompanied by a continuous optimization of our organization and the pursuit of strong organic growth. Based on all these elements, we are able to reaffirm all the sales and financial objectives communicated at the time of our IPO.

On behalf of the entire ICAPE Group team, I would like to thank you once again and look forward to see you soon on the occasion of our next developments.

ABOUT ICAPE GROUP

Founded in 1999, ICAPE Group acts as a key technological expert in the PCB 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.

In 2021, ICAPE Group generated consolidated revenue of €169 million.

FINANCIAL CALENDAR¹

2022 Full-Year Revenue	February 14, 2023
2022 Full-Year Results	March 29, 2023
2023 First-Quarter Revenue	May 10, 2023
Annual General Meeting	May 16, 2023
2023 Half-Year Revenue	July 26, 2023
2023 Half-Year Results	September 27, 2023
2023 Third-Quarter Revenue	October 25, 2023

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¹ Press releases will be disseminated after market close..

ICAPE GROUP IN FEW FIGURES

A world leader in its sector

660

Employees including 250 multilinguals in Asia

€169m

Revenue as of December 31, 2021

2,700

Active customers

35

Subsidiaries and 2 Services Offices in China

75

Qualified suppliers

26m+

Circuit board parts delivered per month

60+

Countries delivered

~6m

Custom-made technical parts delivered per month

SUCCESS OF THE IPO



€17+m

Fundraising



July 11, 2022

Initial Public Offer



80%

of the share capital owned by the founder, managers and employees

KEY EVENTS SINCE THE IPO



Offensive growth

strategy

Acquisitions of **MON PRINT, LUSODABEL AND MMAB GROUP**



Industrial strategy

Appointment of Christelle Bonnevie as **CHIEF INDUSTRIAL OFFICER**



€110.2m

2022 Half-year revenue



€62.8m

Order book at the end of December 2022



50%

Growth of half-year revenue



+25%

Like-for-like growth in the first half of 2022

TESTIMONIALS OF THE ACQUISITIONS REALIZED SINCE THE IPO



MON PRINT

A leading supplier of printed circuit board solutions in Denmark

- Wide range of high value-added solutions
- Strategic geographic positioning in Northern Europe

28.08.2022 | TINA PEDERSEN, MON PRINT'S CEO

We are pleased to join the ICAPE Group, a major player in the distribution of printed circuit boards worldwide. This operation, in addition to making us benefit from the network of suppliers set up by the Group, ensures us to offer always more services to our customers and thus to increase our sales volumes. MON PRINT brings its strategic presence in Northern Europe as well as a portfolio of specialized customers in high value-added markets."



LUSODABEL

A major supplier of printed circuit board solutions in Portugal and Spain

- Portfolio of 50 local clients
- Leader in the Portuguese market

14.09.2022 | VITORIANO FIDALGO, FOUNDER OF LUSODABEL

LUSODABEL is still a growing company, and we are convinced that joining ICAPE Group is a boost to develop our business and increase the level of services we offer to our customers. ICAPE Group has a very serious reputation with a long history in the PCB and technical parts industry. Joining our forces today means that our customers will be able to benefit from better options regarding PCB technologies, commodities, quality, and logistics. We are also very happy to enter their network and be able to provide our customers with the thrust that comes with their renowned worldwide organization, processes and expertise."



MMAB GROUP

Swedish PCB producer and distributor

- Portfolio of 200 local clients
- Local production dedicated to high value-added markets

05.12.2022 | TOBIAS HJELM, MMAB GROUP'S CEO

We are very proud to join ICAPE Group, one of the world leaders in PCB distribution. Through this alliance, we enable our customers to benefit from a complete range of high value-added services, whether technical, logistical or dedicated to quality and supplier sourcing. In addition to our technical expertise and our specific network of suppliers, we bring to ICAPE Group a European production platform that will cover the demand of customers looking for local production."

INTERVIEW

Christelle **BONNEVIE**

Deputy Chief Executive Officer
CIPEM and Chief Industrial
Officer



WHAT IS YOUR HISTORY WITH ICAPE GROUP ?

I started the ICAPE Group adventure in May 2015 as Sales Manager and PCB expert on entry-level technologies, then, the same year, I took over the management of the CIPEM activities, dedicated to Technical parts, where I manage both the commercial activity at a global level as well as the service office which centralizes all the support functions of the commercial activity.

In June 2021, a new activity was created within the Group under the name Divsys France, the purpose of which is to support customers in the development, industrialization and production of complete electronic solutions. Finally, in October 2022, I was appointed Deputy Chief Executive Officer CIPEM in charge of the activities mentioned above as well as the Group's Chief Industrial Officer.

COULD YOU PLEASE DETAIL THE INDUSTRIAL STRATEGY OF ICAPE GROUP ?

Since 2018, in a context of strong economic, social, environmental and geopolitical tensions, we have been thinking on diversifying our supply sources. Among the solutions that seemed relevant to us, we considered the acquisition of a production tool, in order to respond to more complex market segments.

Our external growth strategy allows us to acquire players whose model is based on both a purchase/resale activity and a local market thanks to an existing production tool.

Our ambition is to acquire market shares in constrained sectors with high added value. Our industrial strategy is therefore based on optimizing our production resources, in particular through investments that enable us to offer a technological range that meets the expectations of our target markets.

These factories can also be considered as laboratories in which, thanks to the control of the production tool and the power of our internal network of FAEs, we have the opportunity to accompany customers from the design phase, to help them develop new solutions in a very concrete way.

Industrial performance will also be a key element in strengthening the agility of our organization by producing at the right cost, on time and with without any default from the first try.

WHAT ADDED VALUE DOES THIS STRATEGY BRING TO THE GROUP ?

We are aiming to expand our catalogue, with an Asian offer for prototypes and small series within a short timeframe.

COULD WE FOCUS ON THE INTEGRATION OF MMAB IN SWEDEN? ARE THE CHALLENGES THE SAME FOR TRAX'S PLANT IN AFRICA THAN FOR MMAB IN SWEDEN ?

As regards MMAB, the integration process has been running according to our expectations since mid-December. Following the analysis of the existing production tool, we are currently studying the optimization of the positioning of the factory, according to the current capacities and the necessary investments, as well as the production costs.

The challenges are different because of their location but the capacities and expectations of the target markets are similar.

However, TRAX should enable us to expand our positioning beyond South Africa and address a wider market, particularly in southern Africa.

MMAB, the Group's European plant, will also act as a strategic lever to capture new European projects in more confidential sectors.

The idea is of course not to put our factories in competition with each other.



• PRESS REVIEW

☞ ICAPE GROUP OPTIMIZES SUPPLY CHAIN

investir
JUNE 29, 2022

"Icape should benefit from the effects of economies of scale, and, above all, it wants to accelerate its external growth by acquiring profitable companies, while continuing to expand its presence. The company is already in advanced discussions with 10 international targets with potential revenue of €73.5 million. The funds raised will be used in part to finance these operations."

☞ SPECTACULAR HALF-YEAR FINANCIAL RESULTS FOR ICAPE

ELECTRONIQUES
OCTOBER, 6 2022

Cyril Calvignac, CEO of Icape Group, commented on these figures: "The results for the first half of the year demonstrate the dynamic demand for the solutions we offer worldwide. Thanks to the synergies resulting from the combination of organic development and an offensive acquisition strategy, our profitable growth is being actively deployed, as illustrated by the improvement in our margin and the controlled increase in our structural costs."

☞ INTERVIEW WITH CYRIL CALVIGNAC, CEO OF ICAPE

BOURSIER.COM
DECEMBER 14, 2022

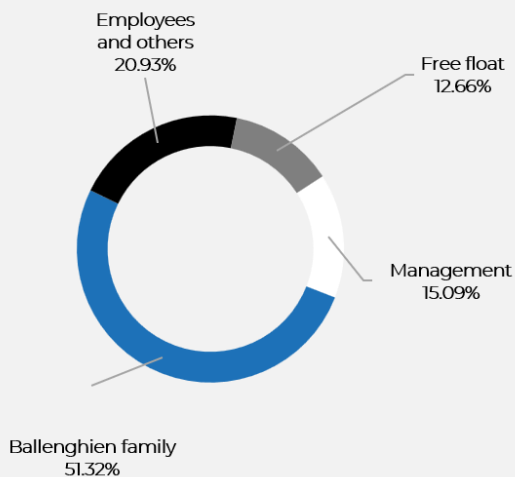
"In spite of the multiple exogenous factors that have disrupted the world economy in recent years, such as Covid or the war in Ukraine, we still forecast a growth of the PCB market of +15.9% by 2025. In this perspective, ICAPE Group has a privileged position, thanks to the presence of its PCB sourcing office in China, in the heart of the main hub of the Chinese electronics industry, thus guaranteeing our customers the security of their supplies. We have also put in place all the means at our disposal to ensure that these disruptions do not impact our business."

☞ PRINTED CIRCUIT BOARDS: ICAPE CONTINUES TO MAKE ACQUISITIONS

LesEchos
DECEMBER 19, 2022

The group does not intend to stop its external growth strategy there. "We have already identified 500 competing companies with sales of less than 20 million euros that we want to buy, and we are in discussions with 21 of them," says the CEO.

• SHAREHOLDING STRUCTURE (AS OF OCTOBER 2022)



• ICAPE HOLDING SHARE

Market	Euronext Growth® Paris
ISIN code / Ticker	FR001400A3Q3 / ALICA
Date of IPO	July 11, 2022
Share price	€16.9 (23.01.2023)
Admitted shares	8,088,182 (23.01.2023)
Market capitalization	€136.7m (23.01.2023)
Number of shares (12 months)	785 shares per day

• ANALYST COVERAGE

