

A WORLDWIDE TECHNOLOGICAL EXPERT IN PRINTED CIRCUIT BOARDS

INVESTOR PRESENTATION

APRIL

2024

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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

7 years at ICAPE Group



SHORA
ROKNI
Chief Strategy and M&A Officer

15-year experience in
PCB

15 years at ICAPE Group



ARNAUD
LE COGUIC
CFO

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

PRINTED CIRCUIT BOARDS – COMPLEX AND CORE TECHNOLOGIES



High-density connection - HDI



Rigid-flex



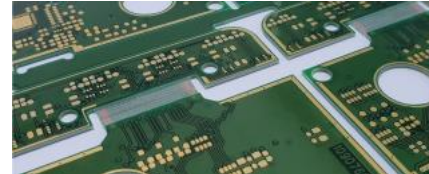
Aluminum (IMS)



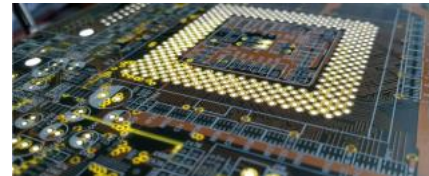
Semi-flex



Flex



Black panel/Heavy copper



Multilayer



Microwave/RF



Double-sided PTH

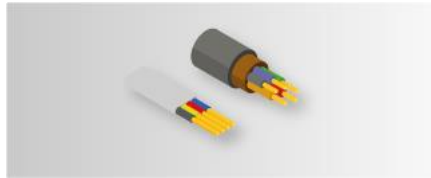


Single-sided & double-sided STH



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

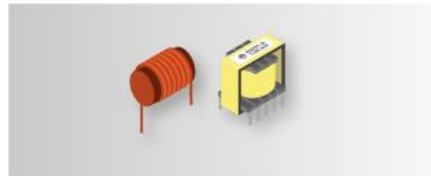
« CUSTOM-MADE » TECHNICAL PARTS



Cables & connectors



Adapters



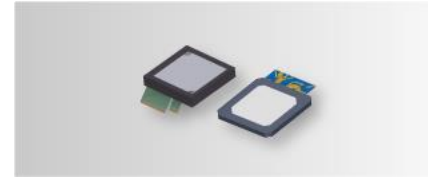
Transformers & coils



Keypad



Batteries



Displays



Plastic & silicone



Metal



Remote control units



Sub-assemblies



« Custom-made » technical parts are a significant growth driver for the Group

THE ICAPE GROUP, 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

A WIDE RANGE OF APPLICATIONS IN SEVERAL SECTORS



Medical



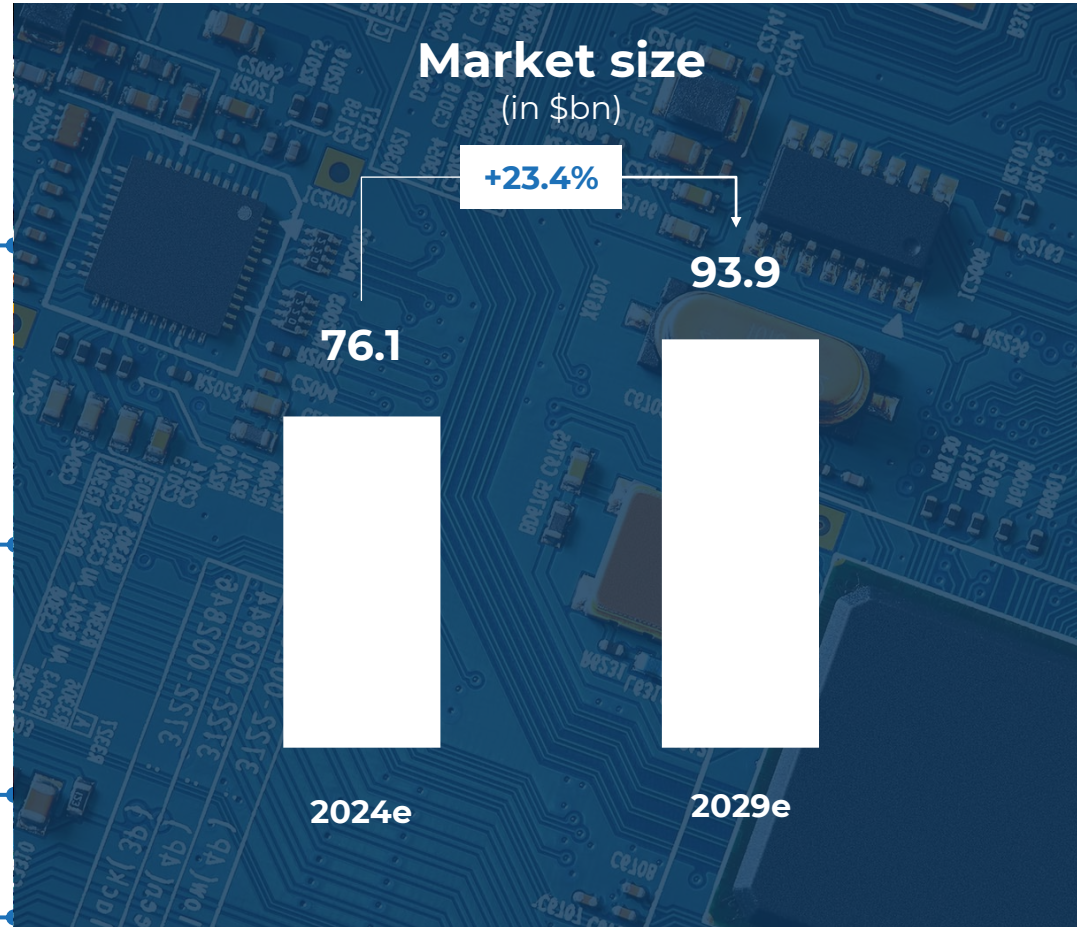
Connected objects



Power



Industry



Source: Mordor Intelligence



E-mobility



Computer

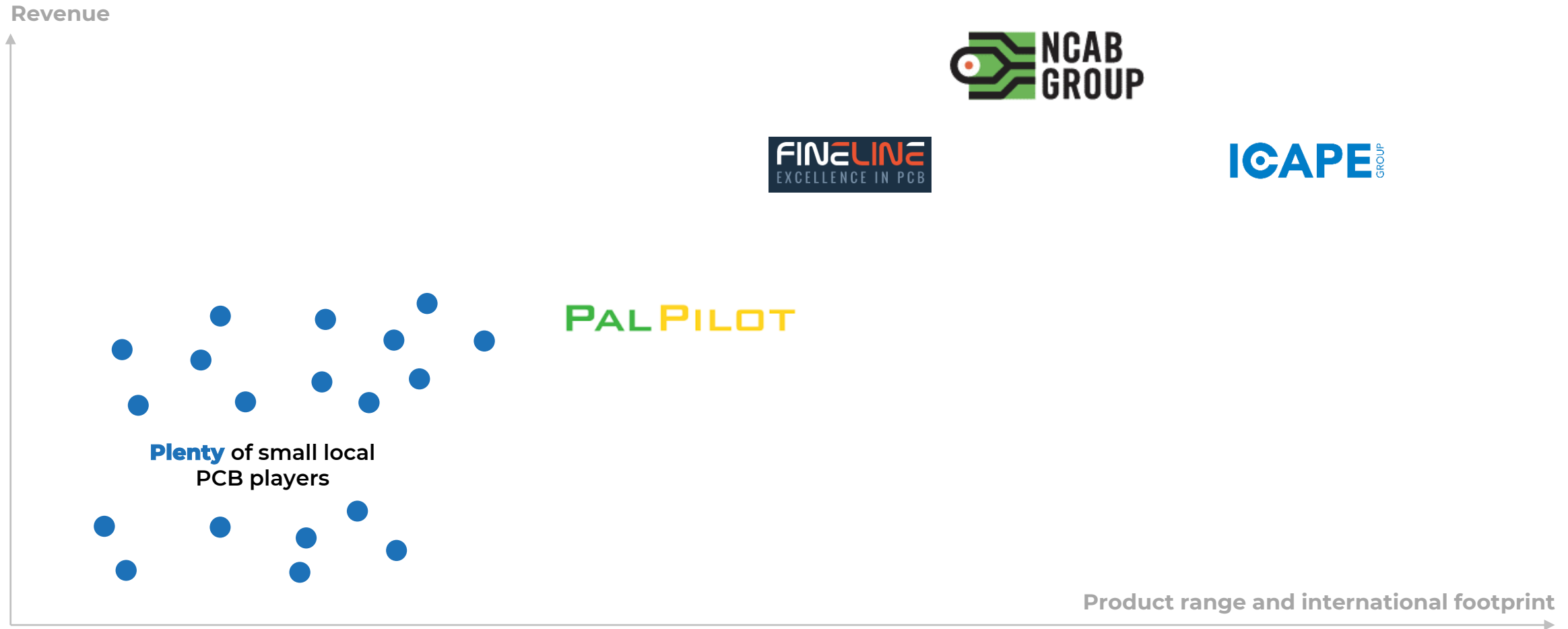


Telecommunication



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

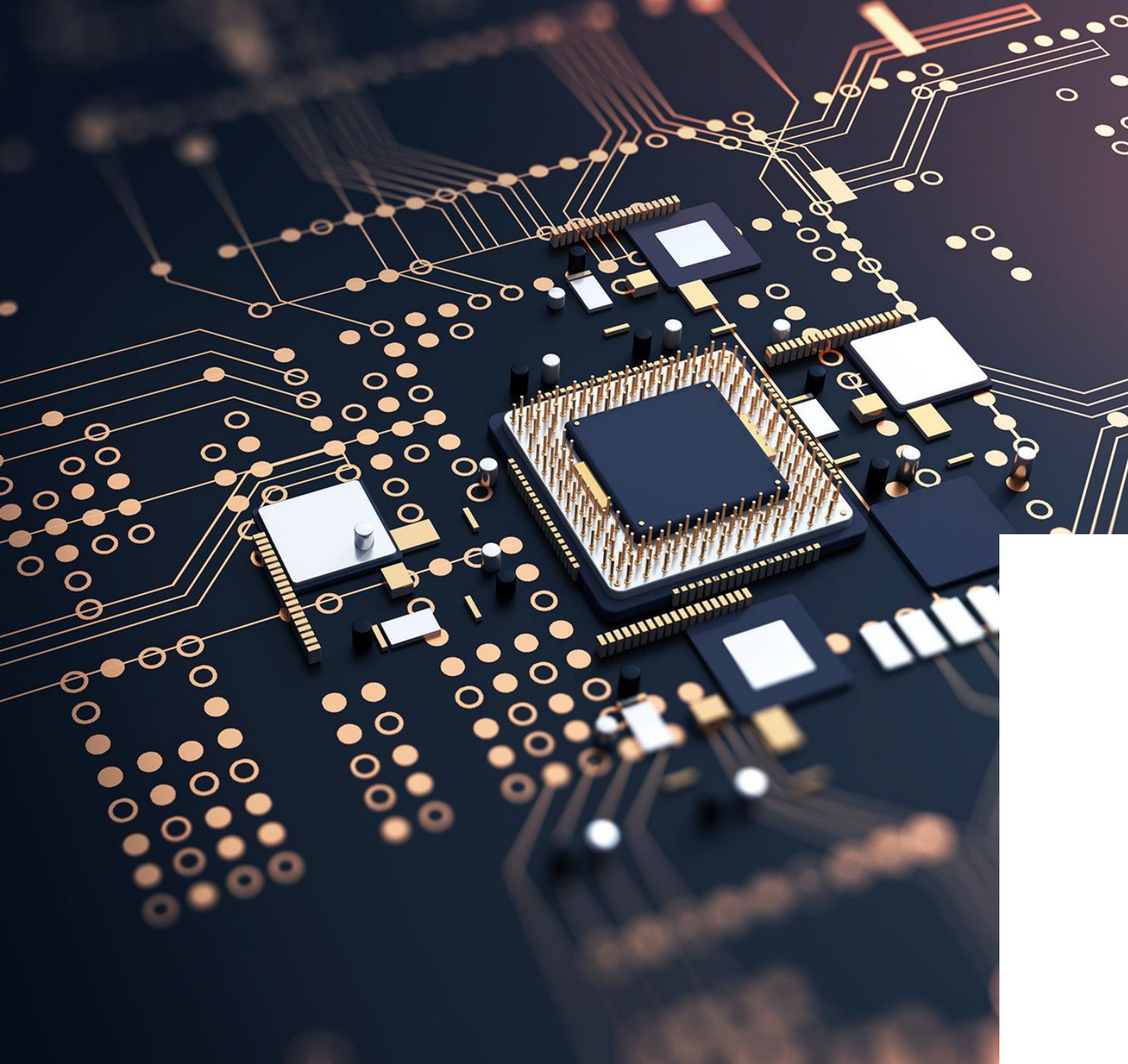
A FRAGMENTED COMPETITIVE MARKET DRIVEN BY A FEW LEADING PLAYERS



Source : Company



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



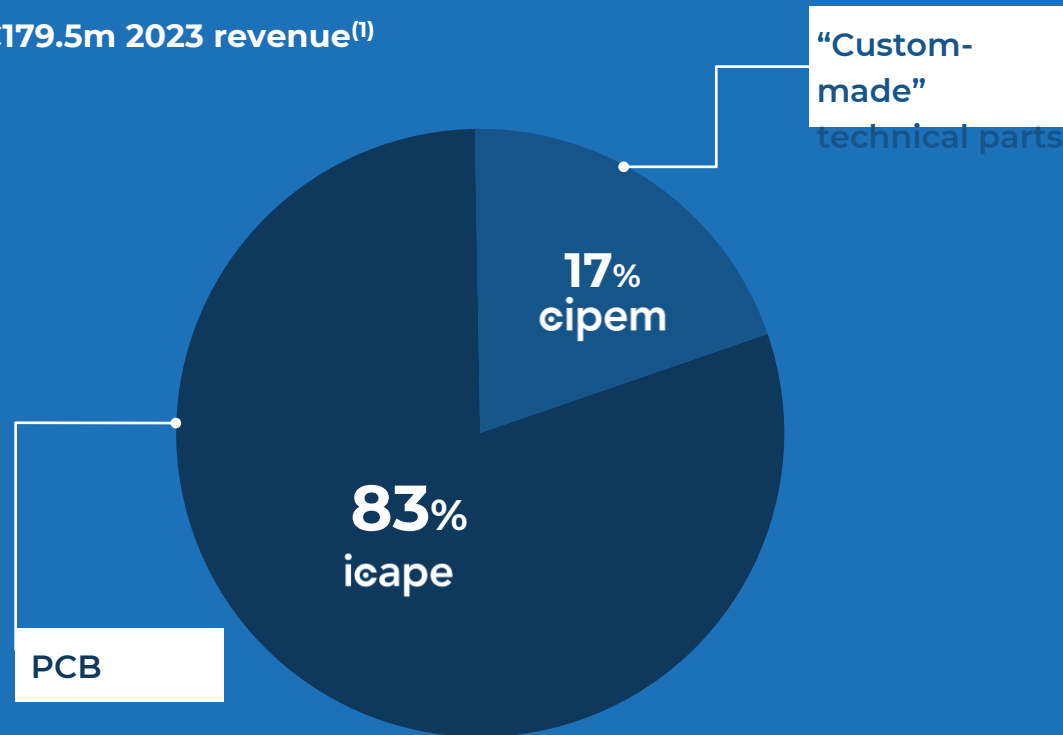
INVESTOR PRESENTATION

THE ICAPE GROUP TODAY

THE ICAPE GROUP CORE BUSINESSES

Products

€179.5m 2023 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

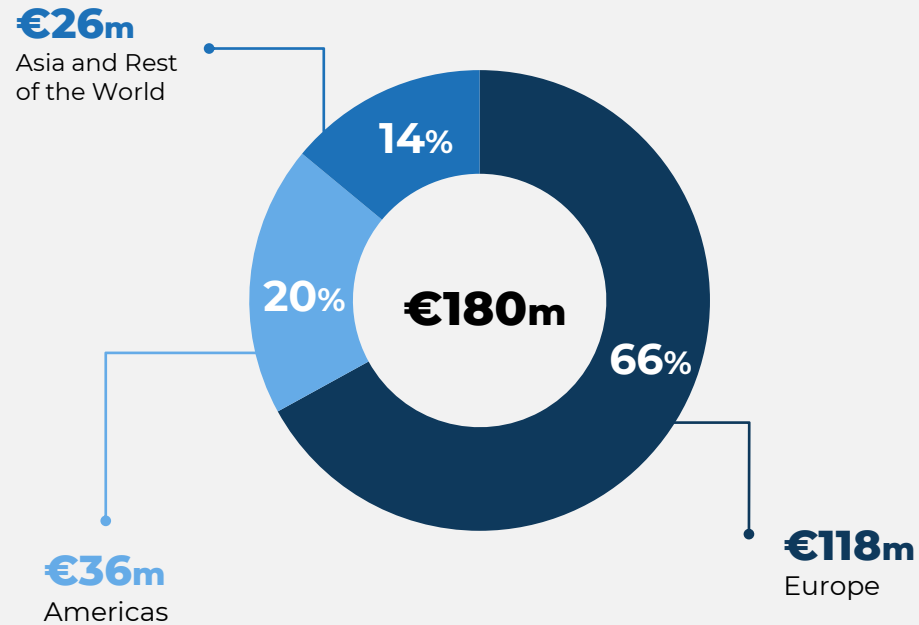
⁽¹⁾ Based on 2023, including IFRS 5 restatement of future disposals of non-strategic assets



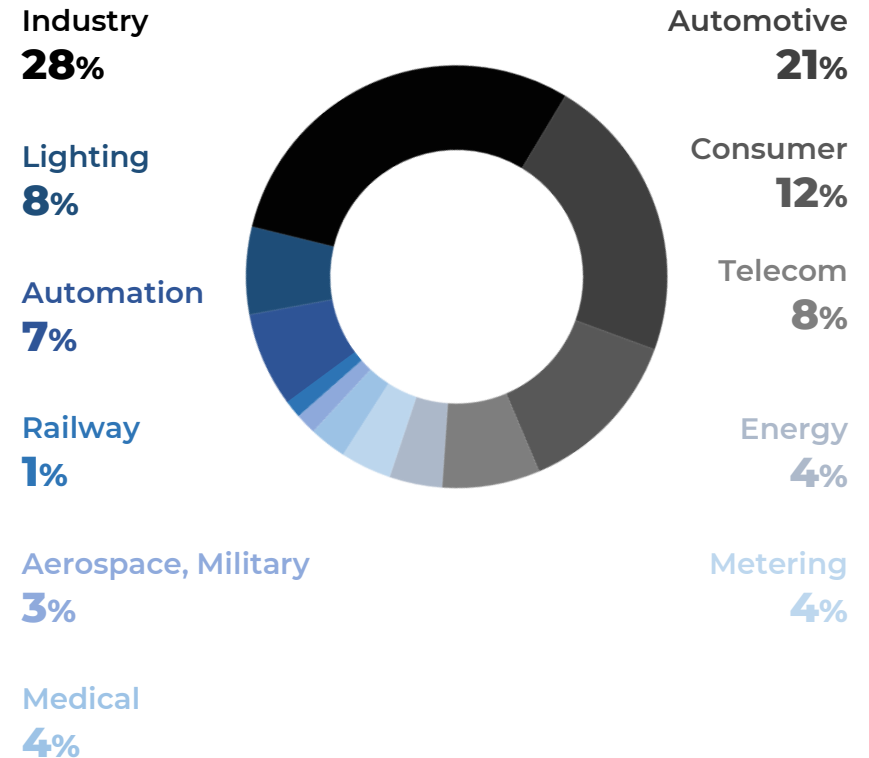
For small, medium and express volume requirements, ICAPE Group's technical expert model is perfectly adapted to worldwide customers needs

STRONG MARKET DIVERSIFICATION ENSURING GROWTH AND RESILIENCE

By geography⁽¹⁾

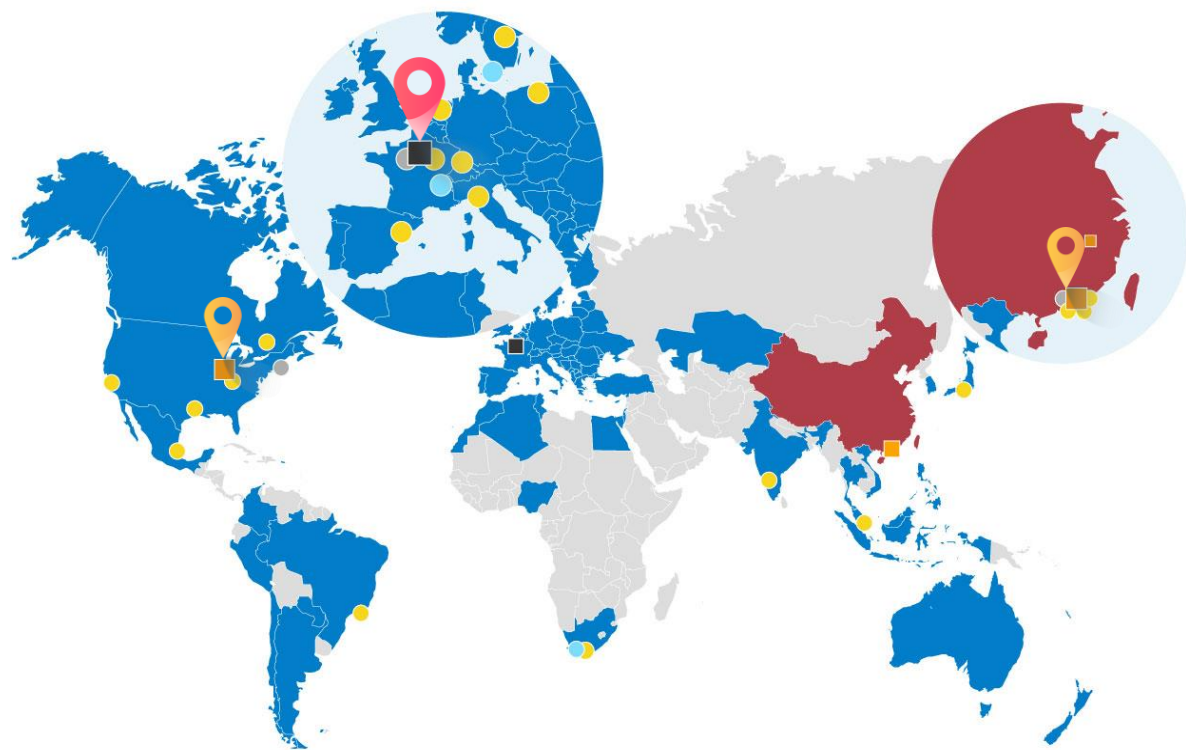


By market segment⁽²⁾



Notes: ⁽¹⁾ Customer invoices, as of 2023
⁽²⁾ Company, as of 2023

THE ICAPE GROUP AT A GLANCE



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



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

<p>650 Employees including 250 multilinguals in Asia</p>	<p>€179.5m Revenue</p>	<p>3,650+ Active customers</p>
<p>35 Subsidiaries and 2 Services Offices in China</p>	<p>77 Qualified suppliers</p>	<p>60+ Countries delivered</p>
<p>€3,180 Average basket High mix low volume</p>	<p>3 Factories owned by the ICAPE Group</p>	<p>75%+ Of the share capital is owned by the founder, managers and employees</p>

Notes: As of December 31, 2023

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⁾




3,650+
active customers



70%
customers for more than 5 years



29%
of revenue generated by the top 50 customers in 2023

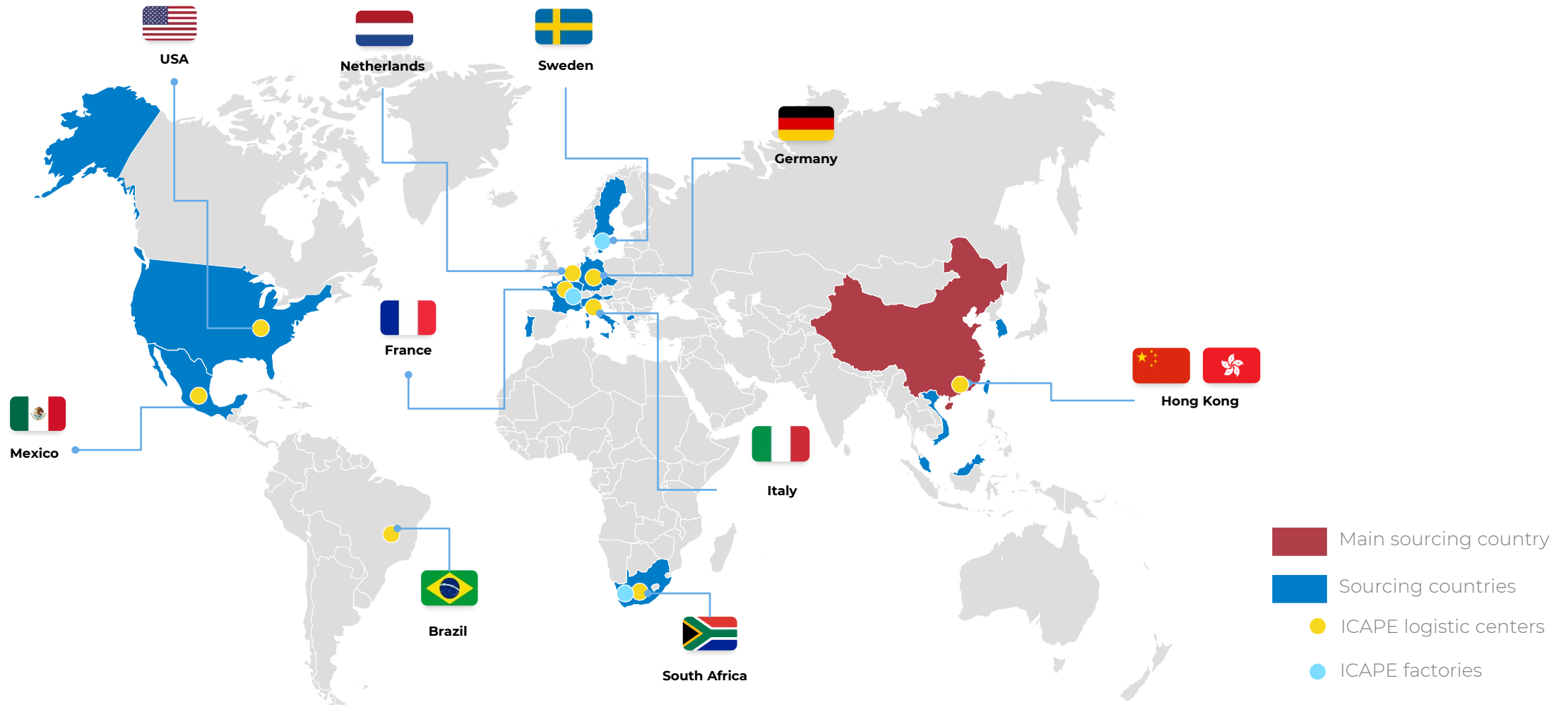


3.2%
of revenue generated by the first customer in 2023



Note : ⁽¹⁾ Company, as of 2023

DIVERSIFYING SUPPLY SOURCES AND GLOBAL LOGISTIC PLATFORMS



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

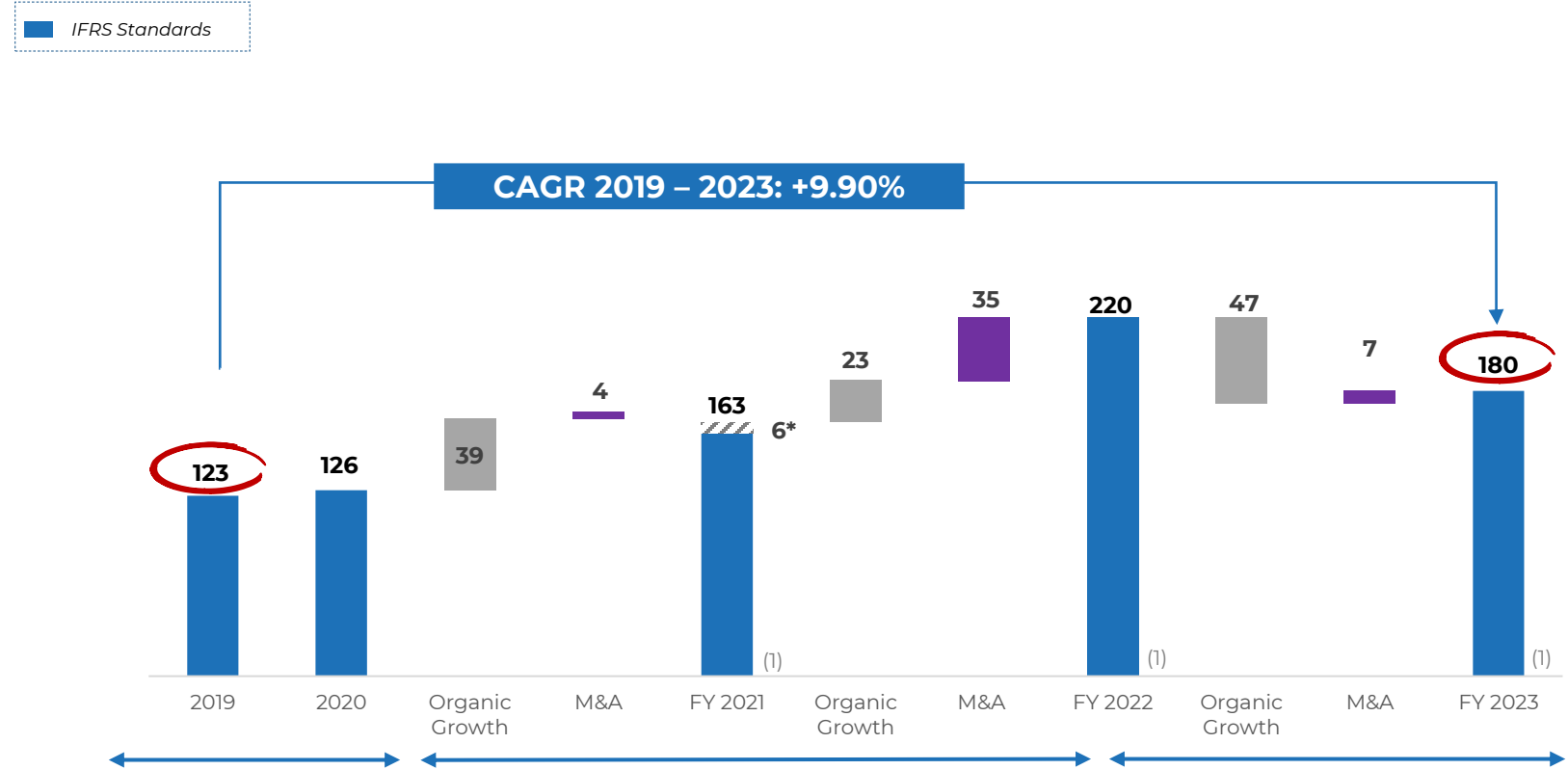


INVESTOR PRESENTATION

SOLID
BUSINESS MODEL
AND **HISTORICAL**
FINANCIAL PERFORMANCE

SOLID PERFORMANCES DESPITE TENSIONS

Revenue (in €m)



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

2023 Activity

Revenue of €179.5m, impacted by an adverse economic and industrial context

Almost half of this decrease² was due to **price adjustments** to:

- maintain the Group's **competitiveness** by bringing rates into line with the market
- strengthen the Group's **competitive position** to ensure its long-term viability

Note: (2) Company estimate in 2023

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


Sharp decline in worldwide PCB distribution business

Adverse events:

- Decline in overall demand
- Adverse impact on selling prices
- Inventory normalization

INCOME STATEMENT

	In €m (IFRS standards)	2022	2023	Var.
A	Revenue	219.6	179.5	-18.3%
	<i>% growth</i>		-18.3%	
	<i>Cost of goods sold</i>	(157.4)	(121.1)	-23.1%
	<i>Transport</i>	(11.3)	(7.4)	-34.7%
	<i>Agent fees</i>	(1.3)	(1.3)	+2.8%
B	Gross margin	49.7	49.8	-0.2%
	<i>% revenue</i>	22.6%	27.7%	+5.1 pts
	<i>Payroll costs</i>	(26.5)	(25.8)	-2.6%
	<i>G&A</i>	(8.6)	(10.2)	+18.5%
	EBITDA	14.6	13.7	-5.6%
	<i>% revenue</i>	6.6%	7.7%	+1.0 pt
	<i>D&A of operating assets</i>	(3.7)	(3.8)	+0.4%
	EBITA	10.8	10.0	-7.7%
	<i>% revenue</i>	4.9%	5.6%	+0.6 pt
	<i>D&A of intangible assets related to acquisitions</i>	(0.9)	(1.1)	+24%
C	EBIT	10.0	8.9	-10.4%
	<i>% revenue</i>	4.5%	5.0%	+0.4 pt
	<i>Other income and expenses</i>	0.1	(0.4)	n.a
	Financial Result	(2.3)	(2.3)	-2.1%
	Income Tax	(0.4)	(1.1)	+141.2%
	Income from discontinued activities	(2.0)	(1.0)	-49.2%
	Net Income	5.3	4.2	-20.1%
	<i>% revenue</i>	2.4%	2.4%	0.1 pt

 Despite decline in revenue, strong resilience of business model and improvement in profitability indicators

A Revenue impacted by adverse industrial context

The reasons for this slowdown are as follows¹ :

- **Declining demand** in all PCB market segments
- Adverse impact on **selling prices**
- **Normalization** of customer inventories

B Gross margin improved by +5.1 basis points to 27.7%.

Despite the drop in sales, gross margin improved thanks to the following factors:

- **Continuous purchasing optimization** and lower average PCB prices
- **Synergies** generated by external growth policy
- **Normalization of container** transport costs

C EBIT of €8.9m, improvement in all profitability indicators

- EBIT close to €9 million in 2023 thanks to **tight control of fixed costs** in a context of slowdown
- In addition, all profitability indicators improved

BALANCE SHEET

in €m (IFRS standards)		2022	2023
A	Goodwill	20.9	23.7
	Intangible Assets	16.4	23.3
	Tangible Assets	3.7	3.8
	Other non-current assets (incl. Rights of use)	9.3	7.5
	Total fixed Assets	50.4	58.2
B	Inventories	13.9	11.4
	Accounts Receivable	45.3	41.9
	Other Receivables	1.2	1.5
	Cash	28.0	32.7
Total Current Assets	88.3	87.5	
Total Assets to be Divested	6.0	5.1	
Total Assets	144.7	150.8	
C	Equity	20.0	19.8
	Reserves	3.0	7.1
	Net Income / (loss)	5.5	4.5
	Shareholdings	0.6	0.3
	Total Equity	29.1	31.7
C	Loans and financial liabilities (incl. non-current leases)	43.6	59.5
	Trade and other payables	56.6	48.7
	Other liabilities	12.1	9.4
Total Liabilities	112.2	117.5	
Total Liabilities to be Divested	3.5	1.6	
Total Liabilities and Equity	144.7	150.8	

A Fixed assets

15% increase over 2022 due to :

- Goodwill : acquisitions of **Fimor Electronics** and **Princitec**
- **Intangible assets:** acquisitions of operating assets from **Bordan, HLT** and **3 portfolios in the USA**

B Inventories and accounts receivable

- **Controlled change in WCR**, particularly in inventories, whose reduction correlates with the level of activity in 2023
- Visible financial impact on the **cash flow statement**

C Loans and financial liabilities

Loans and financial liabilities at the close comprise the following items:

- Syndicated loan for **€21m**
- Bond issue for **€6.1m**
- External growth loans for **€7m**
- PGE loan for **€3m**
- Factor debts for **€16.1m**

The Group also has a confirmed credit line of €20m to support its **external growth strategy**.

CASH FLOW STATEMENT

in €m (IFRS standards)		2022	2023
	Net Income	5.3	4.2
	Depreciation and amortization	3.3	5.4
	Operating cash flow after cost of net financial debt and tax	8.6	9.6
	Less tax and expenses (income)	0.2	-1.1
	Less cost of net financial debt	0.7	0.9
	Operating cash flow before cost of net financial debt and tax	9.5	9.4
	Change in working capital requirements	-6.7	-1.2
	Other Operating Impacts	0.2	0
A	Cash flows from operating activities	3.0	8.2
	Purchases of subsidiaries	-16.5	-11.2
	Acquisition /disposal of tangible and intangible assets	-4.5	-1.6
	Other impacts of investment operations	0	-2.5
	Other impacts of Investments	0.6	0.2
B	Cash Flow from Investing activities	-20.4	-15.2
	Increase (decrease) in capital	17.7	0
	Net Sales of treasury shares	-0.2	-0.1
	Long-term debts of issuance	16.0	45.6
	Repayments of long-term debts	-13.5	-30.3
	Financial interests paid	-0.9	-1.7
	Dividends	0	-1.6
C	Cash flows from financing activities	19.0	11.8
	Foreign currency effects and IFRS 5	0.5	-0.1
	Change in Cash	2.0	4.7
	Cash at the beginning of the period	25.9	27.9
	Cash at the end of the period	27.9	32.7



Improved conversion of sales performance into cash

A Cash flows from operating activities

- Operating activities generated cash flow of **€8.2m**, compared with **€3.0m** the previous year
- **Better conversion of sales performance into cash**
- This was achieved by **controlling the change in WCR** over the year

B Cash Flow from investing activities

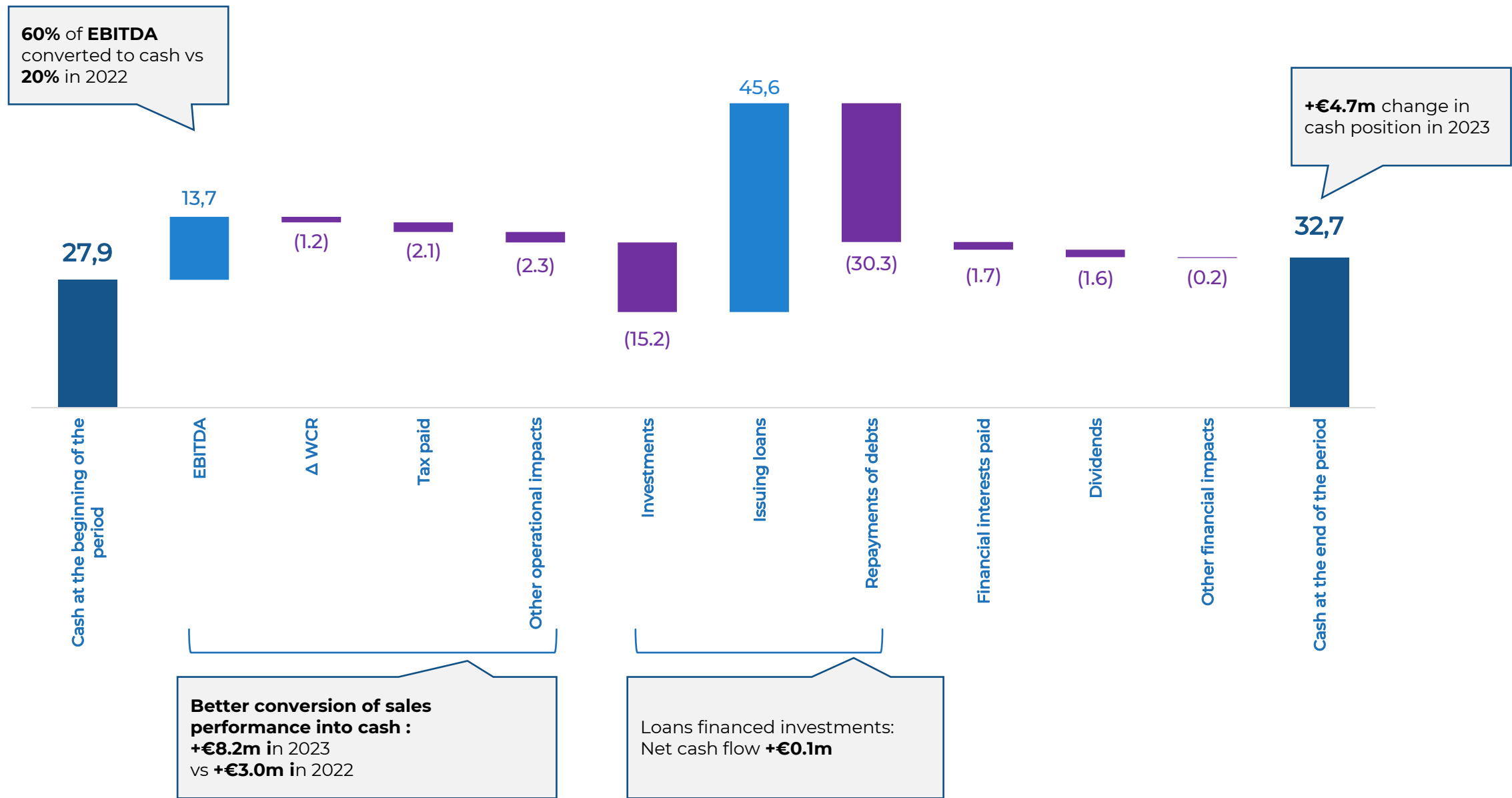
- Investing activities consumed **€15.2m** in cash in 2023
- These investments result from the **external growth strategy**

C Cash flows from financing activities

Financing activities generated €11.8m in cash in 2023, including:

- Loans:
 - **€45.6m** for new loans
 - **€30.3m** for repayments
 - **€1.7m** for financial interests paid
- **€1.6m** for dividend paid

CASH FLOW ANALYSIS



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

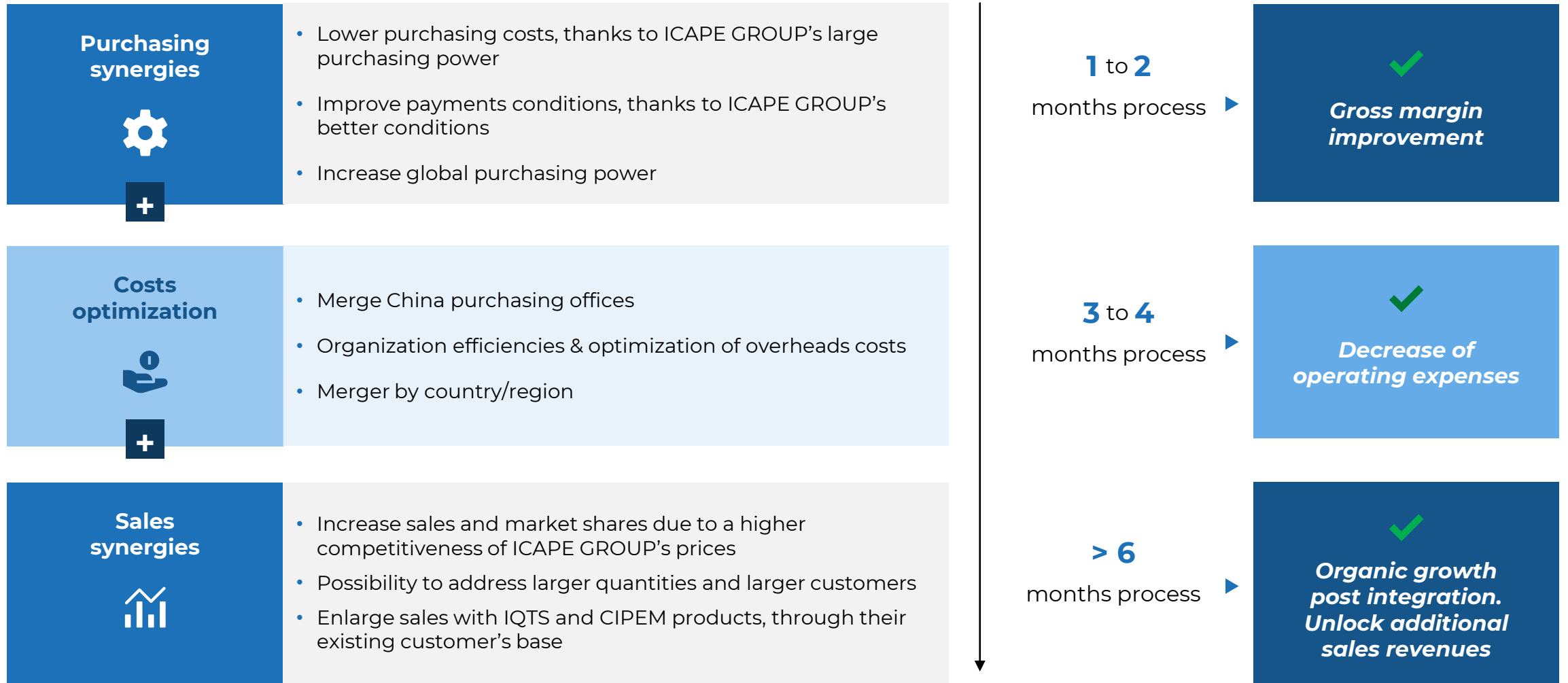
VISION AND M&A STRATEGY

VERY ATTRACTIVE VALUE CREATION POTENTIAL



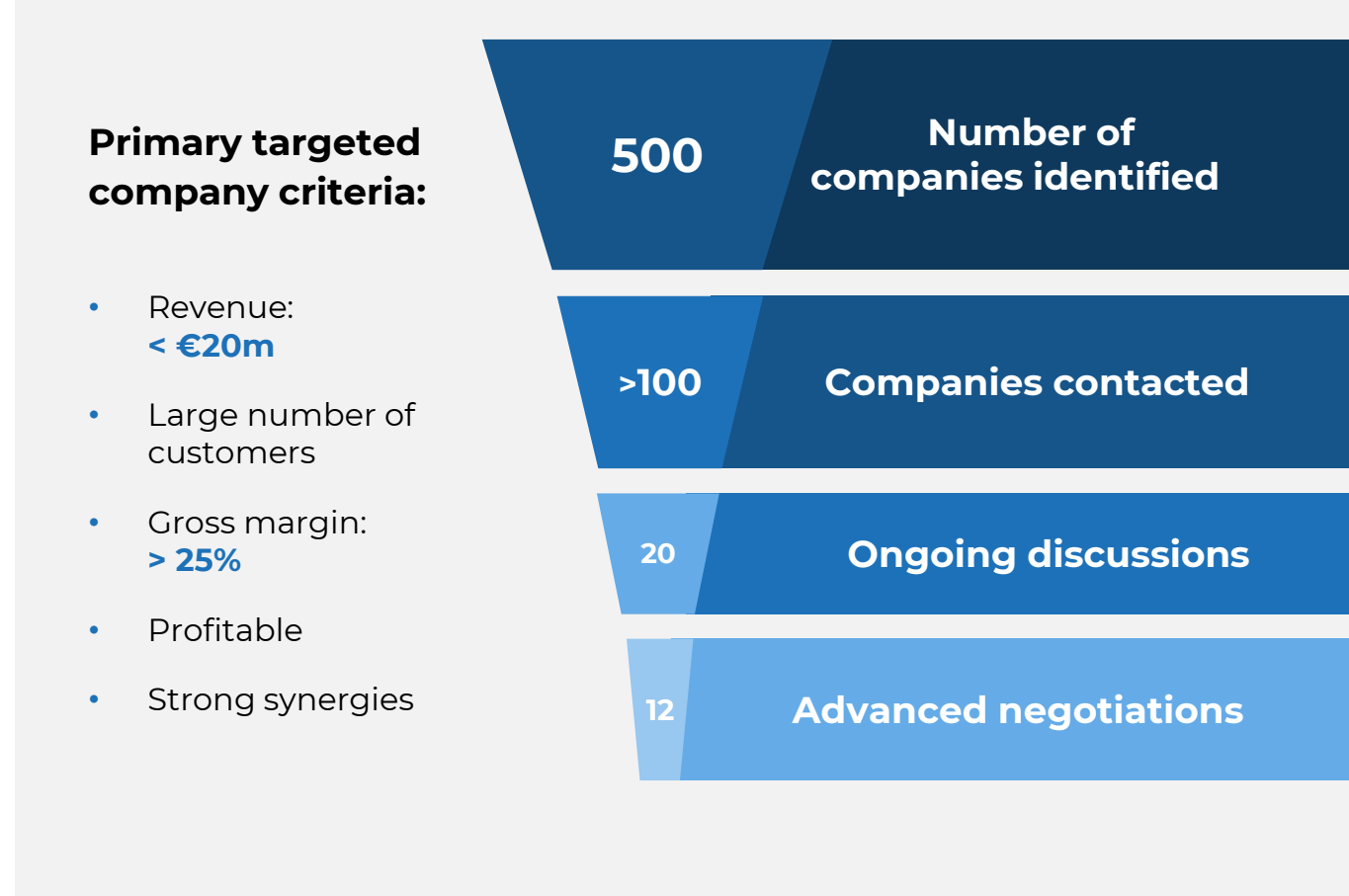
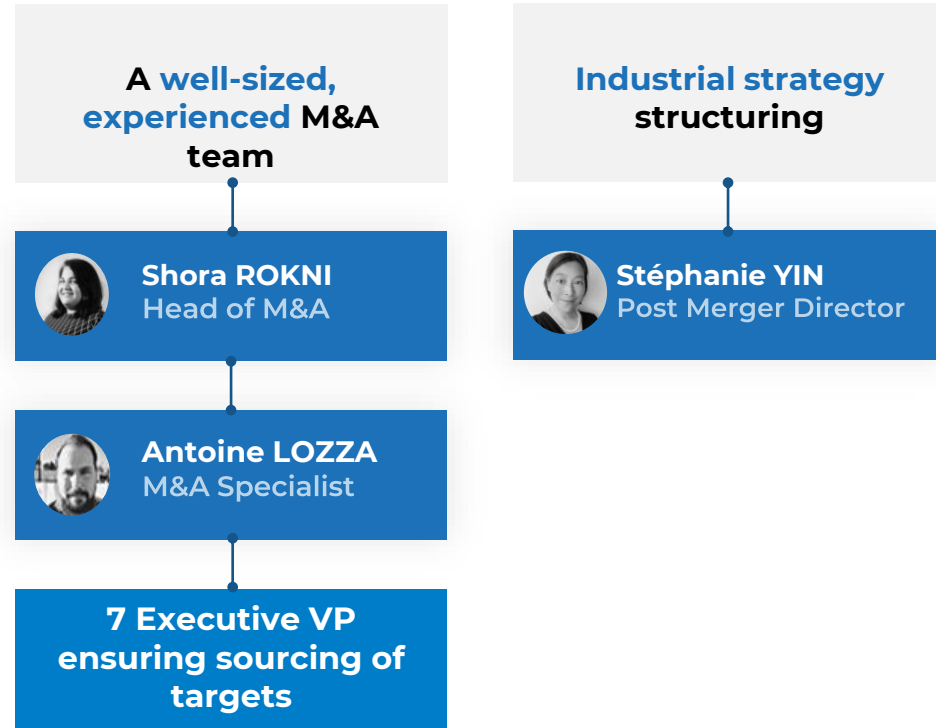
A structured Group able to absorb future growth without any additional costs

TARGETED SYNERGIES WITH ACQUISITIONS




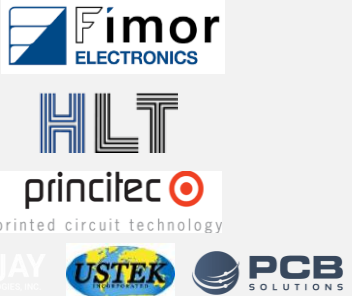

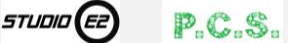


Purchasing synergies and costs optimization will lead to a profitability increase and significant organic growth post integration

DYNAMIC AND STRONG EXTERNAL GROWTH STRATEGY



A MULTI-GEOGRAPHY M&A TRACK RECORD

2021	<p>5 acquisitions</p> 
2022	<p>5 acquisitions</p> 
2023	 
2024	 

2021 revenue

€11.8m

2022 revenue

€35.7m

2023 revenue

€6.2m

€4.1m

€6.5m

€4.5m

2024 revenue

€1.0m

Investment rationale

- Portfolio of 130 active customers
- Synergies and geographic diversification

- Portfolio of 650 active customers in Europe
- Strategic geographic positioning
- Local production dedicated to high value-added markets

- 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

- Portfolio of over 180 North American customers
- Coverage of the entire U.S. territory

- New expertise in PCB design
- Portfolio of 150 customers representing all industrial sectors



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

CONTINUOUS IMPROVEMENT IN GROSS MARGIN

Gross margin embedded in the backlog



As of the end of December

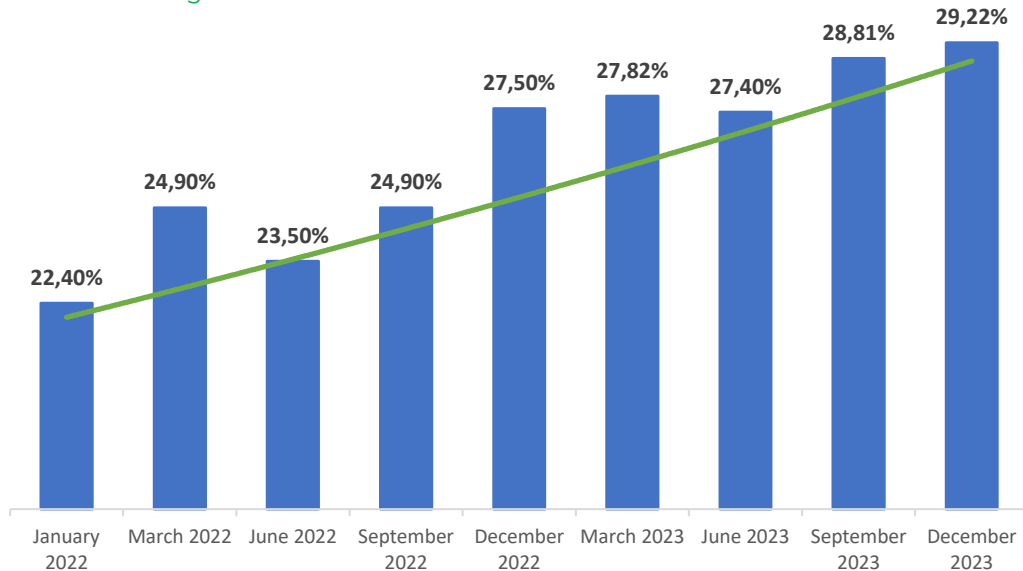
2023
€50.9m
of backlog



27.23%
gross margin

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

Gross margin trend



Accretive gross margin impact from M&A Acquisitions

2021

5 acquisitions



2022

5 acquisitions



2023

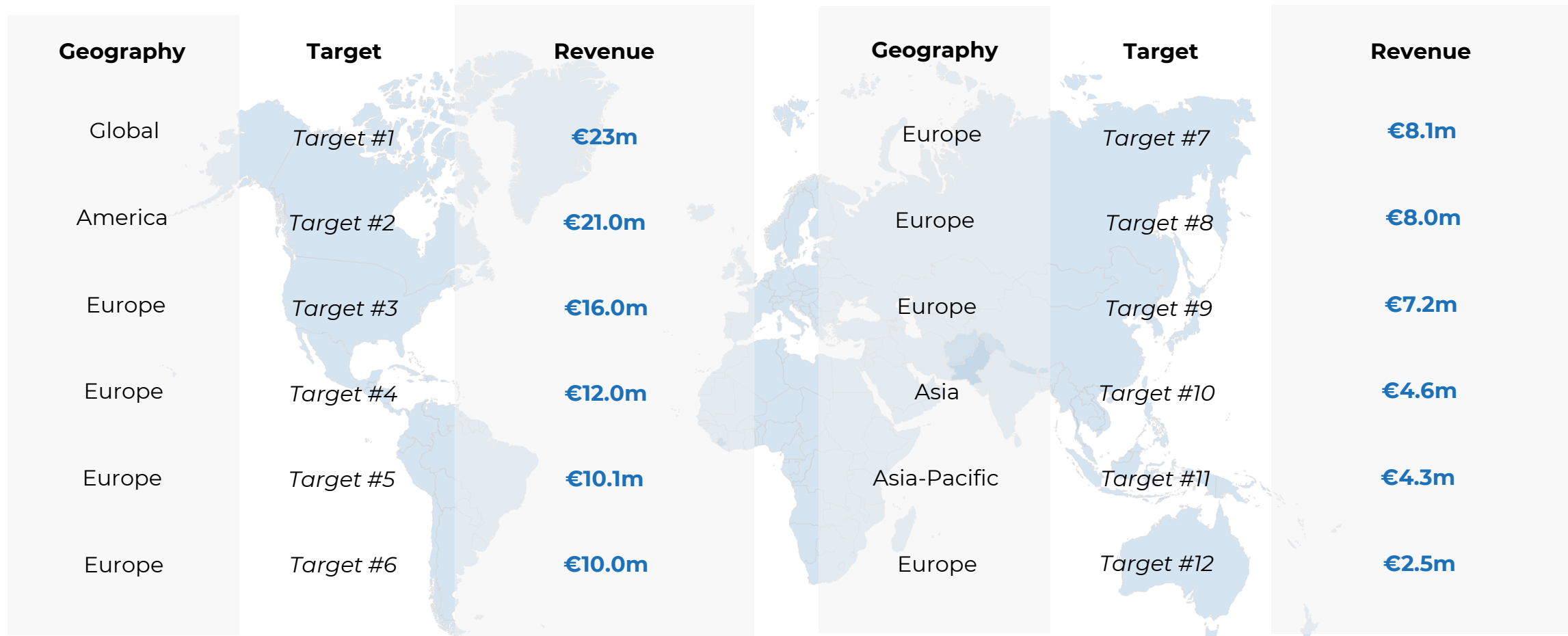


2024



Weighted average gross margin of
acquisitions: 30.6%

PIPELINE OF POTENTIAL M&A TARGETS UNDER ADVANCED DISCUSSION




12 targets worldwide under advanced discussion with a potential of c.€126.9m additional revenue

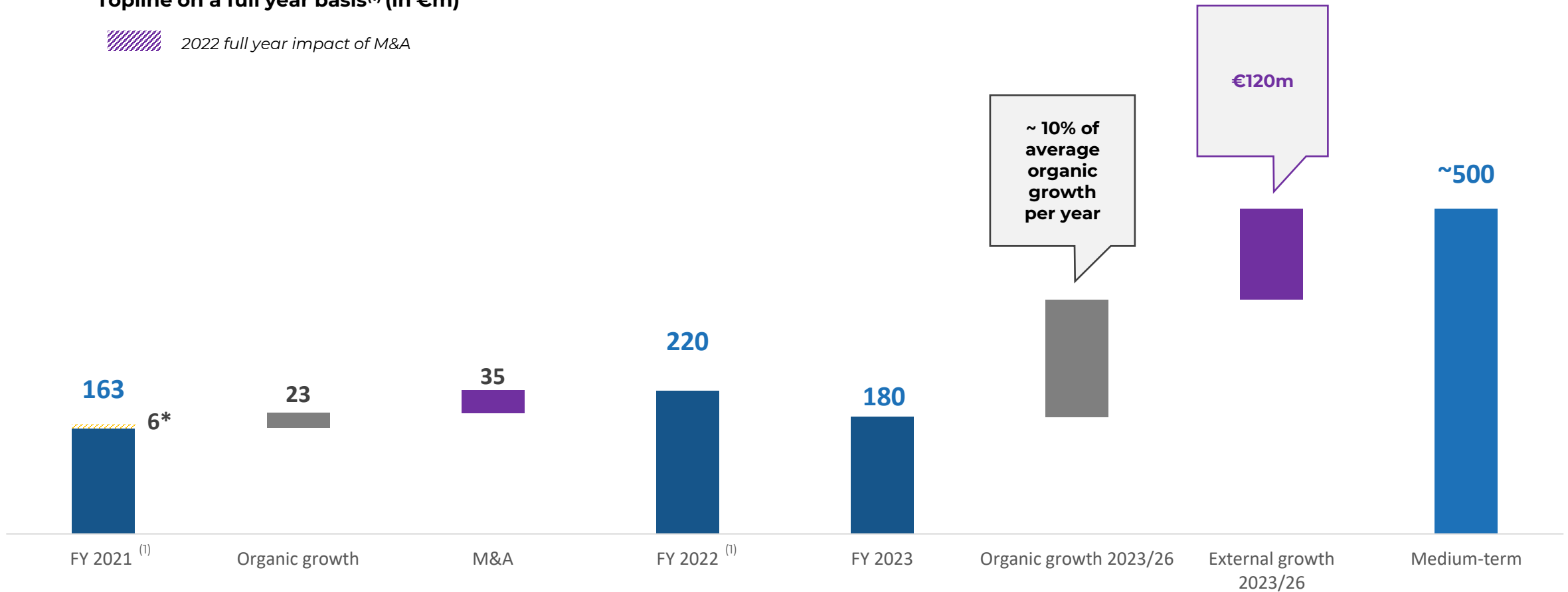
PRÉSENTATION INVESTISSEURS

FINANCIAL OUTLOOK

MEDIUM-TERM REVENUE TARGET OF €500M, DRIVEN BY ORGANIC GROWTH AND BY STRONG EXPANSION OF ACQUISITIONS

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

 2022 full year impact of M&A



Note: Illustrative bridge scale after 2022E; (1) contribution of acquisitions over the full year (taking into account acquisitions at the beginning of the year).

REAFFIRMATION OF ALL THE GROUP'S GROWTH AND PROFITABILITY TARGETS

	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	
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

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%

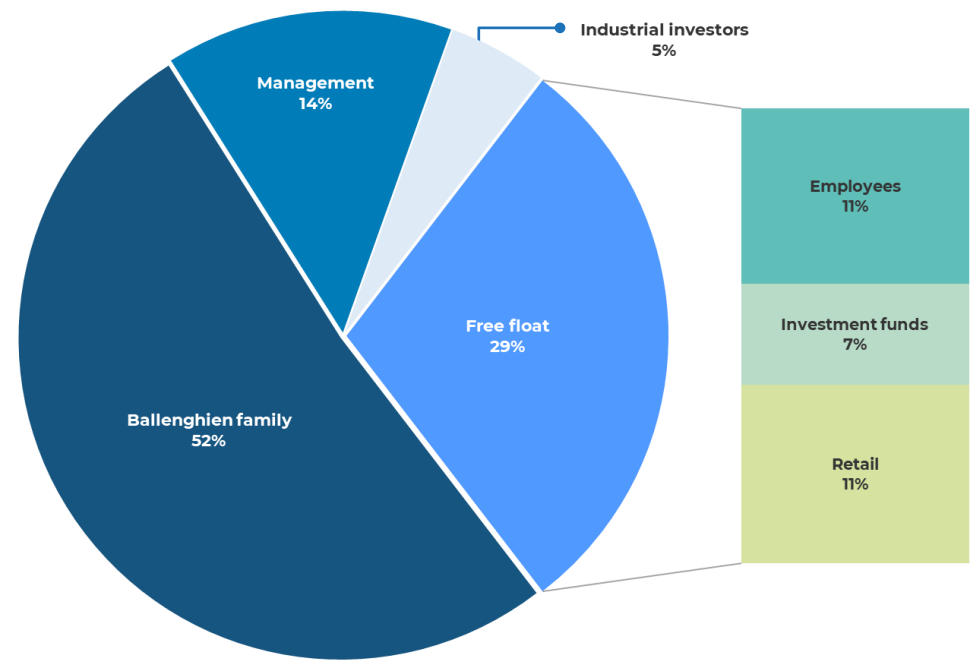
Key information

Listing on Euronext Growth® Paris
Market capitalization: €96.2m (as of April 3, 2024)
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 structure¹



Note : (1) as of December 31, 2023

INVESTOR PRESENTATION

APPENDICES



THE ICAPE GROUP ADMINISTRATION BOARD



4 COMMITTEES

CSR Committee

Strategy & Acquisition Committee

Audit & Risk Committee

Compensation, Appointment & Governance Committee

7 ADMINISTRATORS



Thierry Ballenghien
Chairman of the Board



Kathy Mazet
Board member



Shora Rokni
Board member



Yann Duigou
Board member



Christelle Bonnevie
Board member



Arnaud Le Coguic
Board member



Thomas Chea
Board member

3 ADVISERS



Leon Chen
VP China



Bingling Li Sellam
CMO



Arthur Mendes
VP Southern Europe

3 INDEPENDENT ADMINISTRATORS



Philippe Darfeuill
Board member



Brigitte Le Borgne
Board member



Pascale Auger
Board member

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
- > **33** nationalities
- > **8/10** employee's engagement score

Seeking continuous improvement through our supply chain

- > **100%** of Approved Vendor's List suppliers have undergone dedicated sustainability audits
- > Promoting Sea shipments rather than by air

Taking part in public interest missions

Developing our corporate Foundation "**ICAPE Planète Bleue**"

- 20** projects supported in 2023 :
- > **8** environmental projects
- > **4** humanitarian projects
- > **4** social projects
- > **4** educational projects



ESG maturity well above the industry benchmark
Advanced Ethifinance rating at 73 vs 34 for the benchmark