

ICAPE GROUP
The power of precision

A WORLDWIDE TECHNOLOGICAL EXPERT IN PRINTED CIRCUIT BOARDS

INVESTOR PRESENTATION

Half-Year Results

2025



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TODAY'S SPEAKERS

ICAPE
GROUP



YANN
DUIGOU

CEO

30-year experience in
PCB & Electronics

7 years at ICAPE Group



SHORA
ROKNI

Chief Strategy and M&A Officer

16-year experience in
PCB

16 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



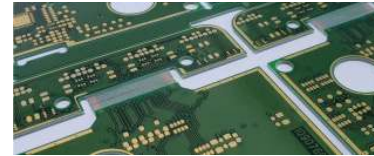
Aluminum (IMS)



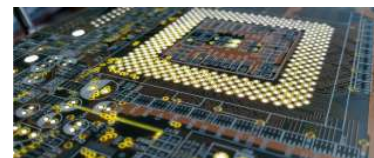
Semi-flex



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

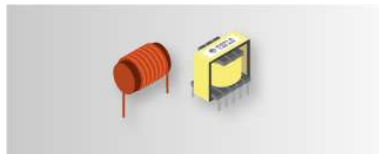
“TAILOR-MADE” TECHNICAL PARTS



Cables & connectors



Adapters



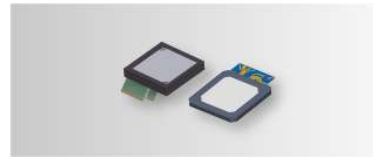
Transformers & coils



Keypad



Batteries



Displays



Plastic & silicone



Metal



Remote control units



Sub-assemblies



“Tailor-made” technical parts are a significant growth driver for the Group

A WIDE RANGE OF APPLICATIONS IN SEVERAL SECTORS



Medical



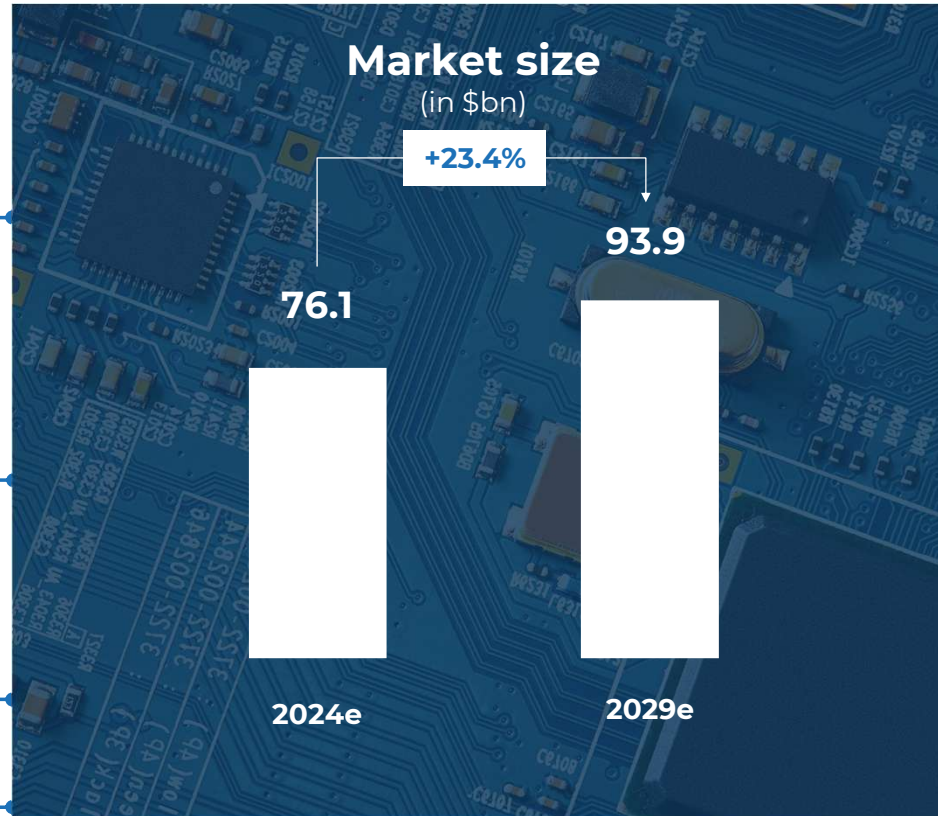
Connected objects



Power



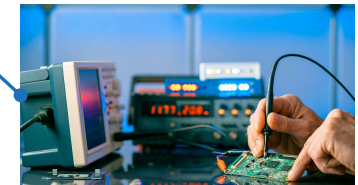
Industry



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

THE ICAPE GROUP, A KEY TECHNOLOGICAL 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

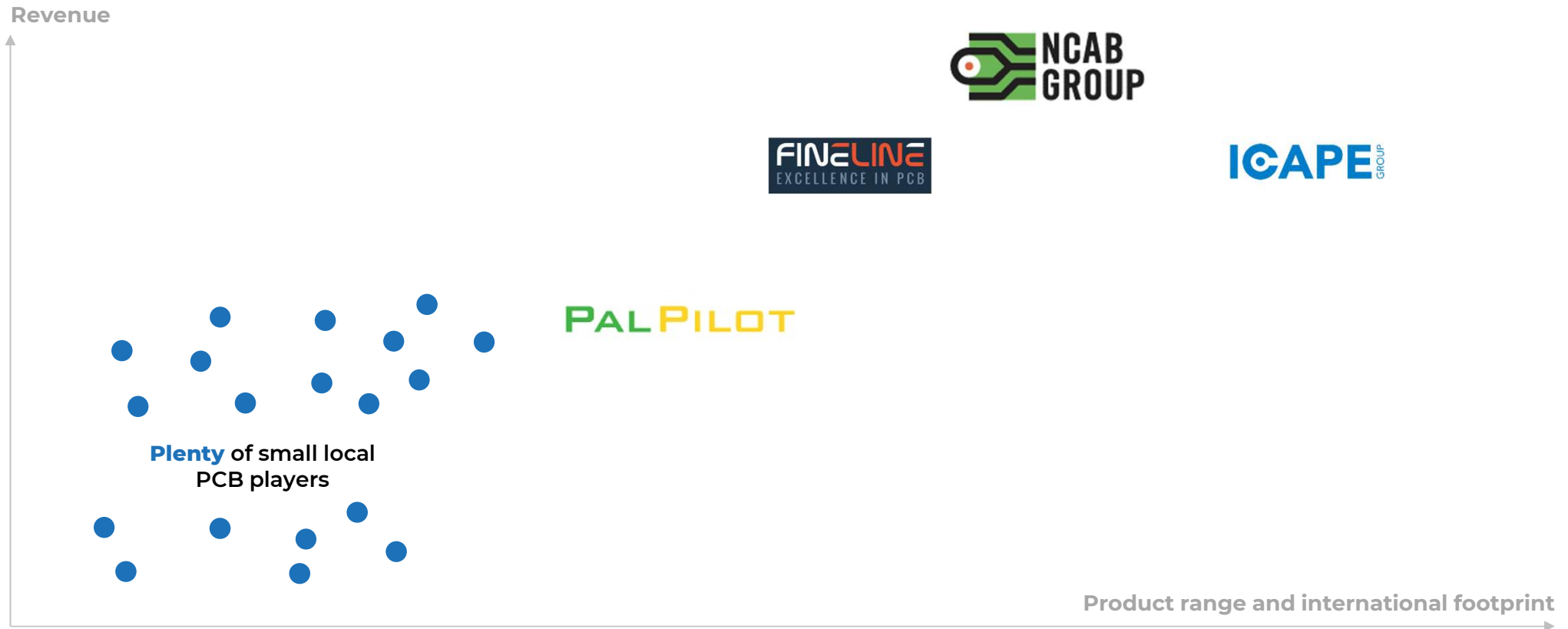


- Supply chain
- Storage
- Insurance
- Delivery



A fundamental strategic position between customers and suppliers

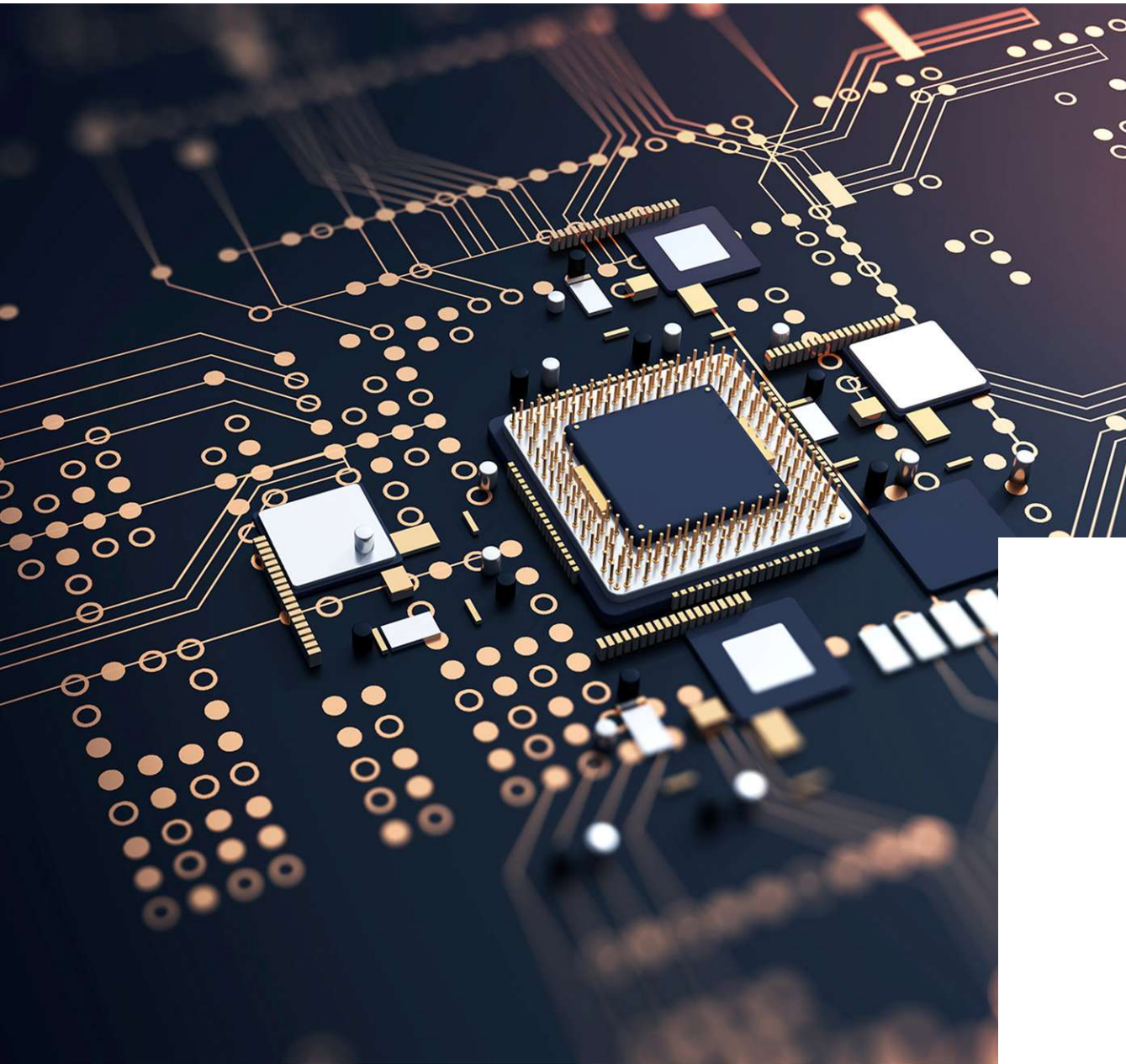
A FRAGMENTED COMPETITIVE MARKET DRIVEN BY A FEW LEADING PLAYERS



Source: Company's forecasts



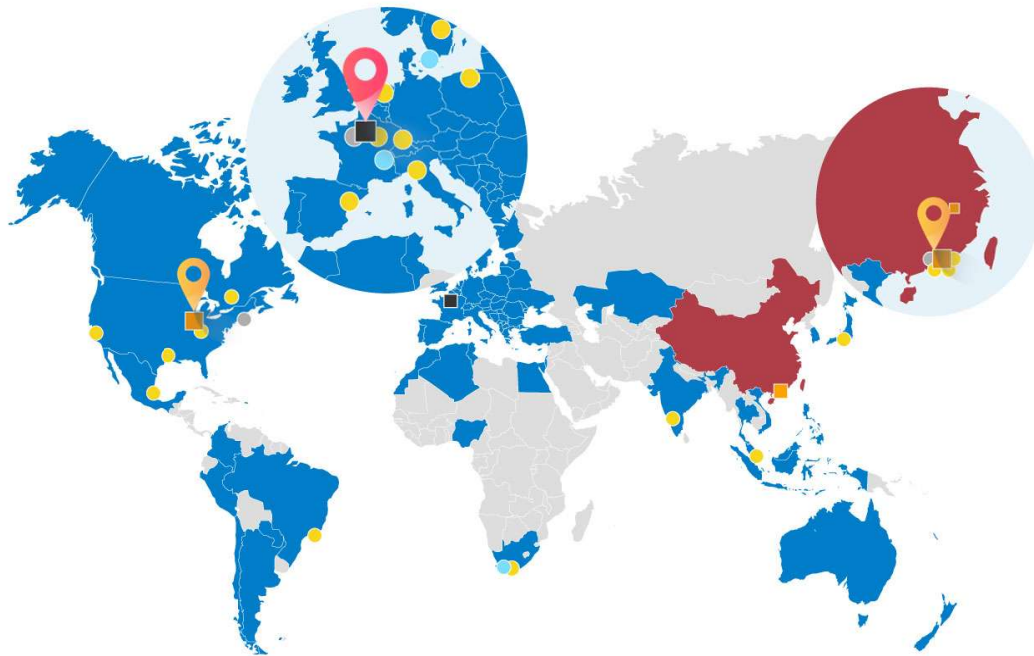
Many acquisition opportunities in a sector facing a dynamic consolidation trend, accelerated by the pandemic



INVESTOR PRESENTATION

THE ICAPE GROUP TODAY

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

650
Employees including 250 multilinguals in Asia

€181.7m
Revenue¹

3,800+
Active customers

39
Subsidiaries and 2 Services Offices in China

77
Qualified suppliers

60+
Countries delivered

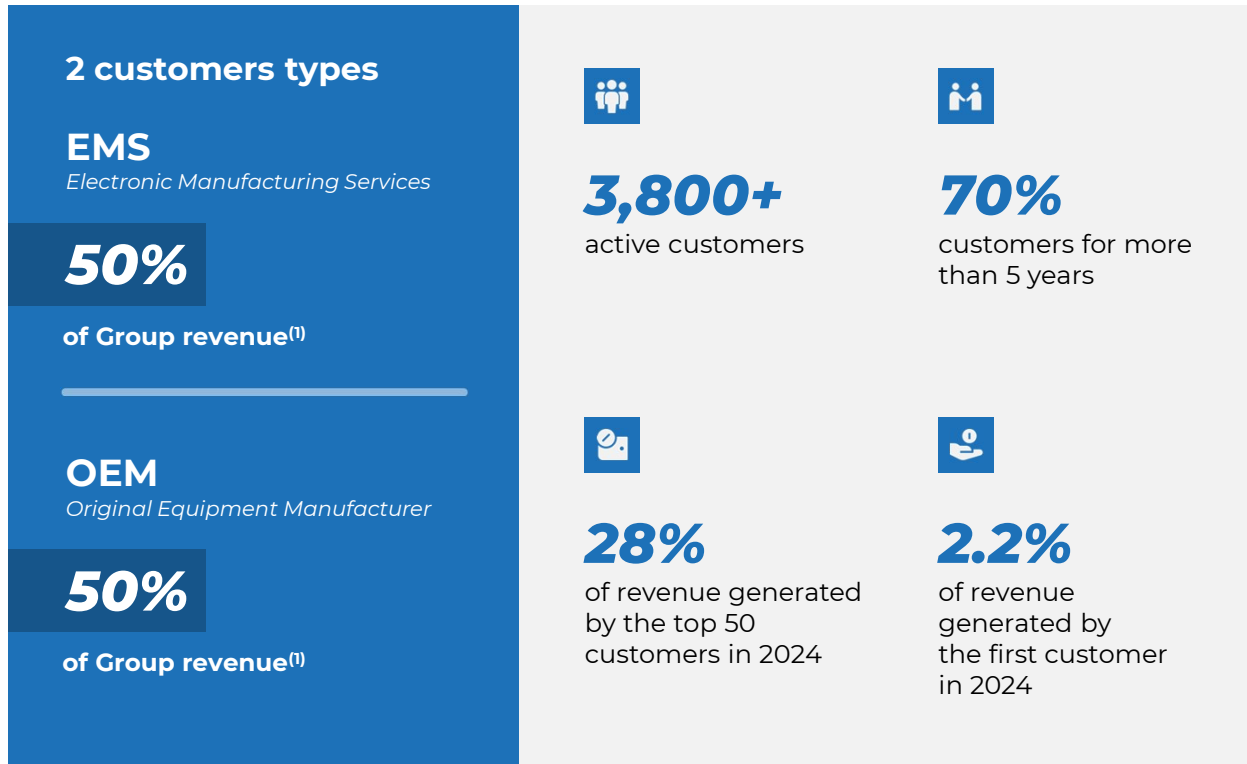
€2,500
Average basket High mix low volume

4
Factories owned by the ICAPE Group

75%+
Of the share capital is owned by the founder, managers and employees

¹: As of December 31, 2024

A LARGE BASIS OF INTERNATIONAL AND VERY LOYAL CUSTOMERS

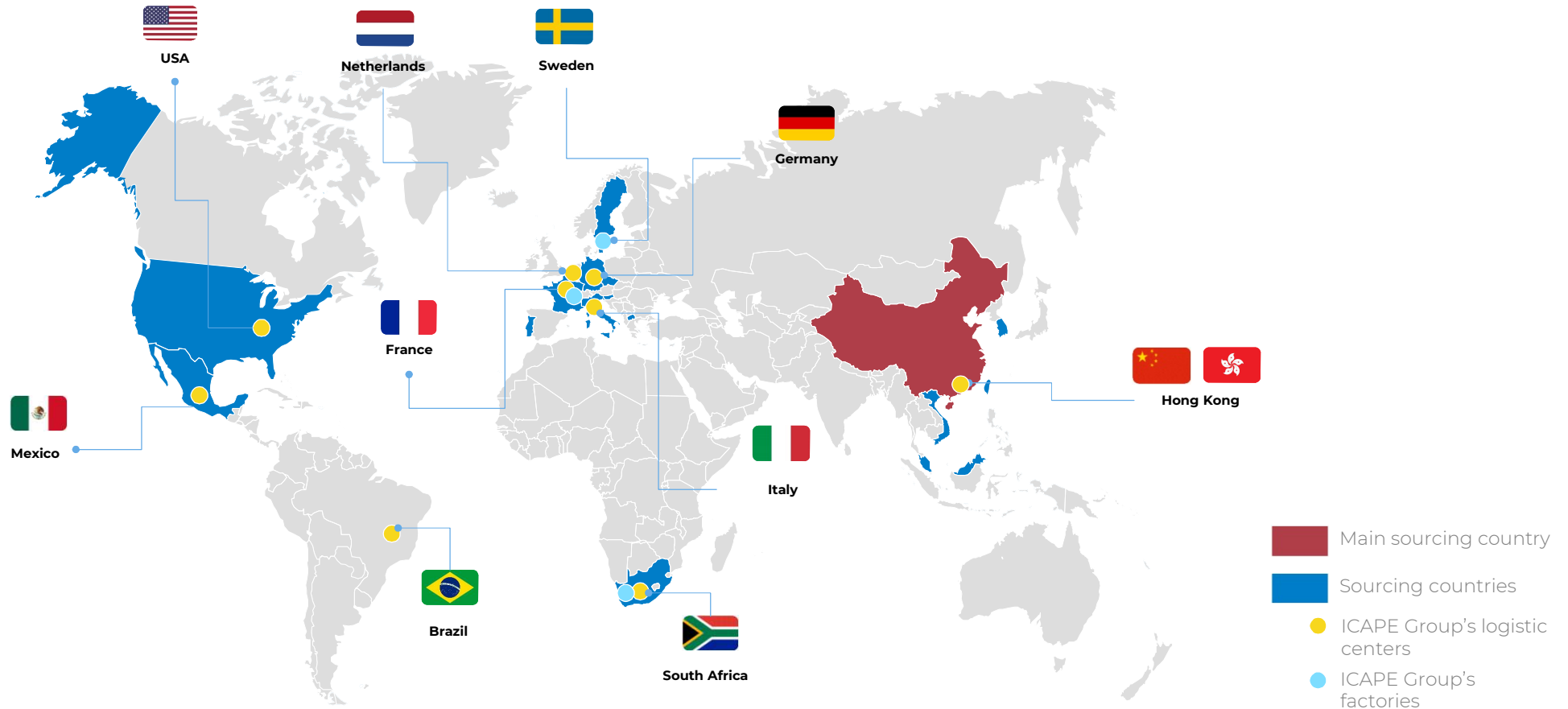


Note : ⁽¹⁾ Company's forecasts, as of 2024



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

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

INCOME STATEMENT

Income statement (€ million)		30/06/2025	30/06/2024	Δ %
A	Revenue	102.0	90.2	13%
	Cost of goods sold	(67.1)	(58.7)	14%
	Transport	(4.1)	(4.3)	-5%
	Agent fees	(0.2)	(0.6)	-67%
	Gross margin	30.6	26.6	15%
	Personnel costs	(16.0)	(15.1)	6%
	Other operating income and expenses	(7.4)	(5.9)	26%
	EBITDA	7.2	5.6	28%
B	D&A of operating assets	(2.2)	(2.1)	4%
	EBITA	5.0	3.5	43%
	D&A of intangible assets related to acquisitions	(1.0)	(0.7)	37%
	EBIT	4.0	2.8	44%
C	Other income and expenses	(0.8)	(0.1)	479%
	Financial Result	(1.7)	(1.3)	34%
	Income Tax	(0.7)	(0.2)	293%
	Income from discontinued activities	-	(0.1)	-100%
	Net Income	0.8	1.0	-23%
	% revenue:			
	Gross margin	30.0%	29.5%	+0.5pt
	EBITDA	7.1%	6.2%	+0.8pt
	EBITA	4.9%	3.9%	+1.0pt
	EBIT	3.9%	3.1%	+0.8pt



High growth in revenue and in overall performance indicators

A Growth in turnover confirming the recovery in commercial momentum

Cumulative effect of the **two strong first quarters of the year**, confirming the resumption of solid commercial momentum:

- Integration of **recent acquisitions**, particularly those made in the UK, ALR Services at the end of 2024 and Kingfisher PCB in Q1 2025
- **Backlog** at €47.7 million at the end of June 2025 (€51.1 million at the end of August 2025)

B Growth in all profitability indicators

EBITDA up +28%:

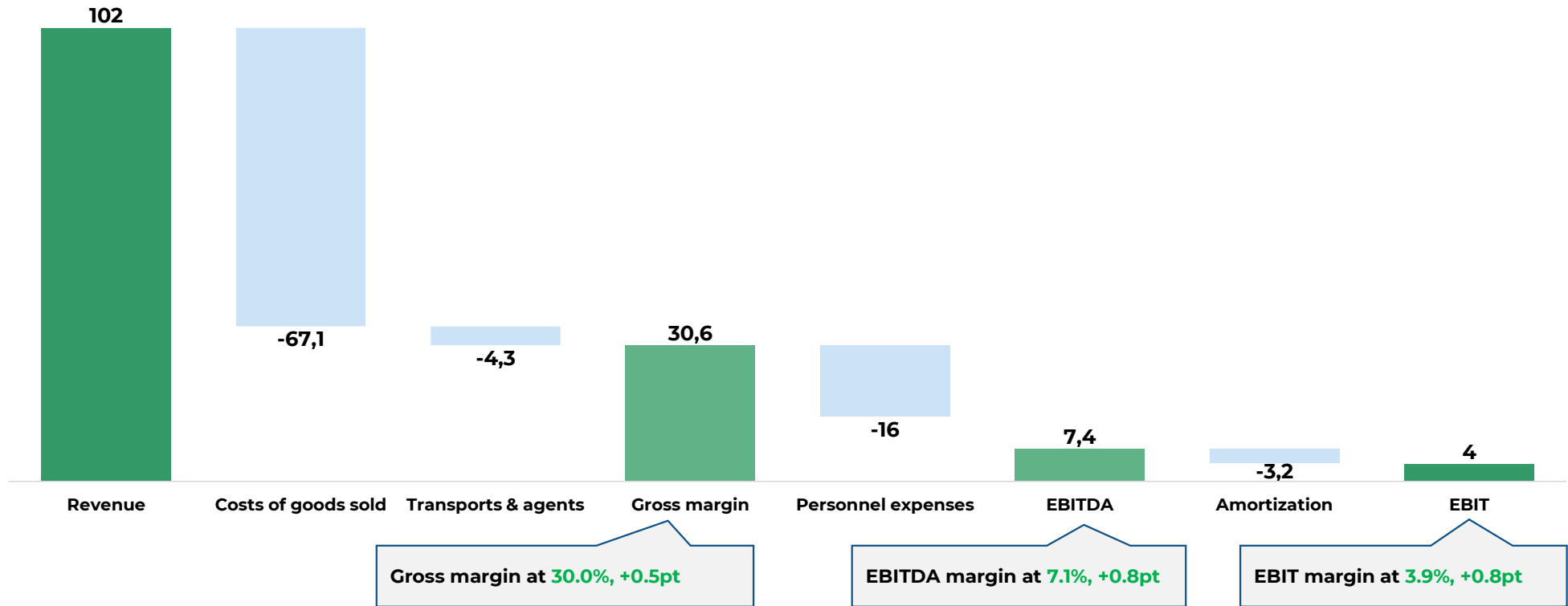
- Good revenue performance
- Cost increases (particularly external growth) contained thanks to the deployment of synergies and efforts to reduce expenses

EBITA up +43% and **EBIT** up +44%

C Net income impacted by the cost of financial debt

- **Other operating income and expenses** include the remainder of 2024 fraud and an impact related to the reintegration of DIVSYS US
- **Net income** includes a decline of €(0.4) million in the financial result, which was impacted by the financing of acquisitions
- **Net income Group share** increased by +9.6% and net income Group share per share increased by +8.3%

ANALYSIS OF THE P&L BY AGGREGATE



▶ High growth in revenue and in overall performance indicators

BALANCE SHEET

Balance sheet (€ million)	30/06/2025	31/12/2024	Δ %
Goodwill	34.8	35.2	-1%
Intangible Assets	24.5	23.1	6%
Tangible Assets	4.7	5.3	-11%
Rights of use	5.9	6.8	-12%
Other non-current assets	4.1	4.4	-6%
A Total fixed Assets	74.0	74.7	-1%
B Inventories	9.5	11.6	-18%
Accounts Receivable	49.5	44.3	12%
Cash and cash equivalents	23.9	26.7	-11%
Other Receivables	3.4	2.3	44%
Total Current Assets	86.2	84.9	1%
Total Assets to be divested	-	-	-
Total Assets	160.2	159.6	0%
Equity, share premium, and treasury shares	17.2	18.2	-5%
Retained earnings	9.2	9.1	1%
Net Income / (loss)	1.1	3.7	-70%
Non-controlling interests	(0.1)	0.1	-201%
Total Equity	27.4	31.2	-12%
C Loans and financial liabilities	56.8	59.5	-4%
Lease liabilities	6.4	7.3	-13%
Trade and other payables	57.3	51.2	12%
Other liabilities	12.4	10.4	19%
Total Liabilities	132.8	128.5	3%
Total Liabilities to be divested or abandoned	-	-	-
Total Liabilities and Equity	160.2	159.6	0%

A Stability of non-current assets

Goodwill:

- **Acquisitions** of ALR and Kingfisher in the United Kingdom
- Currency exchange adjustments

B Inventories and accounts receivable

- **Change in WCR** generating €2 million in cash over the fiscal year
- Effective management of **inventories** and **accounts payable**

C Loans and financial liabilities

Loans and financial liabilities at closing primarily consist of the following:

- Syndicated loan of **€27.7 million**
- Bond loan of **€6.1 million**
- External growth loans of **€6.6 million**
- PGE of **€1.3 million**
- Debt factoring of **€13.9 million**

CASH FLOW STATEMENT

Cash flow statement (in €million)		30/06/2025	31/12/2024	30/06/2024
	Net Income	0.8	3.6	1.0
	(-) D&A	3.2	6.0	2.9
	(-) corporation tax, less taxes paid	0.0	(2.7)	(0.6)
	(-) cost of net financial debt	1.3	2.5	1.2
	Other non-cash income and expenses	0.3	(0.8)	-
	Change in working capital requirements	2.0	(0.9)	(1.3)
	Other impacts	0.2	(0.4)	(0.0)
A	Cash flows from operating activities	7.8	7.3	3.3
	Purchases of operating assets and subsidiaries	(0.5)	(9.6)	(0.7)
	Acquisition/disposal of tangible and intangible assets	(1.3)	(2.0)	(1.1)
	Other impacts	(0.4)	(1.2)	(0.0)
	Cash flow from investing activities	(2.2)	(12.8)	(1.8)
B	Increase (decrease) in capital	-	-	-
	Net Sales of treasury shares	(1.0)	(0.0)	(0.0)
	Net change in debt factoring	(1.1)	(1.5)	(0.3)
	Issuance of long-term debts	0.5	11.5	0.3
	Repayment of long-term debts	(4.2)	(7.4)	(3.7)
	Financial interests paid	(1.4)	(2.4)	(1.0)
	Dividends	-	(1.6)	(1.6)
	Cash flow from financing activities	(7.2)	(1.4)	(6.4)
C	Foreign currency effects and IFRS 5	(1.3)	0.5	0.3
	Change in Cash	(2.9)	(6.3)	(4.7)
	Cash at the beginning of the period	26.4	32.8	32.7
	Cash at the end of the period	23.5	26.4	28.0

A Cash flow from operating activities

- Operating activities generated cash flow of **€7.8 million** as of June 30, 2025, compared to **€3.3 million** as of June 30, 2024
- This improvement can be mainly explained by **change in WCR**, thanks in particular to effective inventory management

B Cash flow from investing activities

- Investing activities consumed **€2.2 million** of cash in H1 2025, linked to **external growth**:
 - Acquisitions of operating assets and subsidiaries for **€0.5 million** (net of cash acquired)
 - Investments in tangible and intangible assets for **€1.3 million**

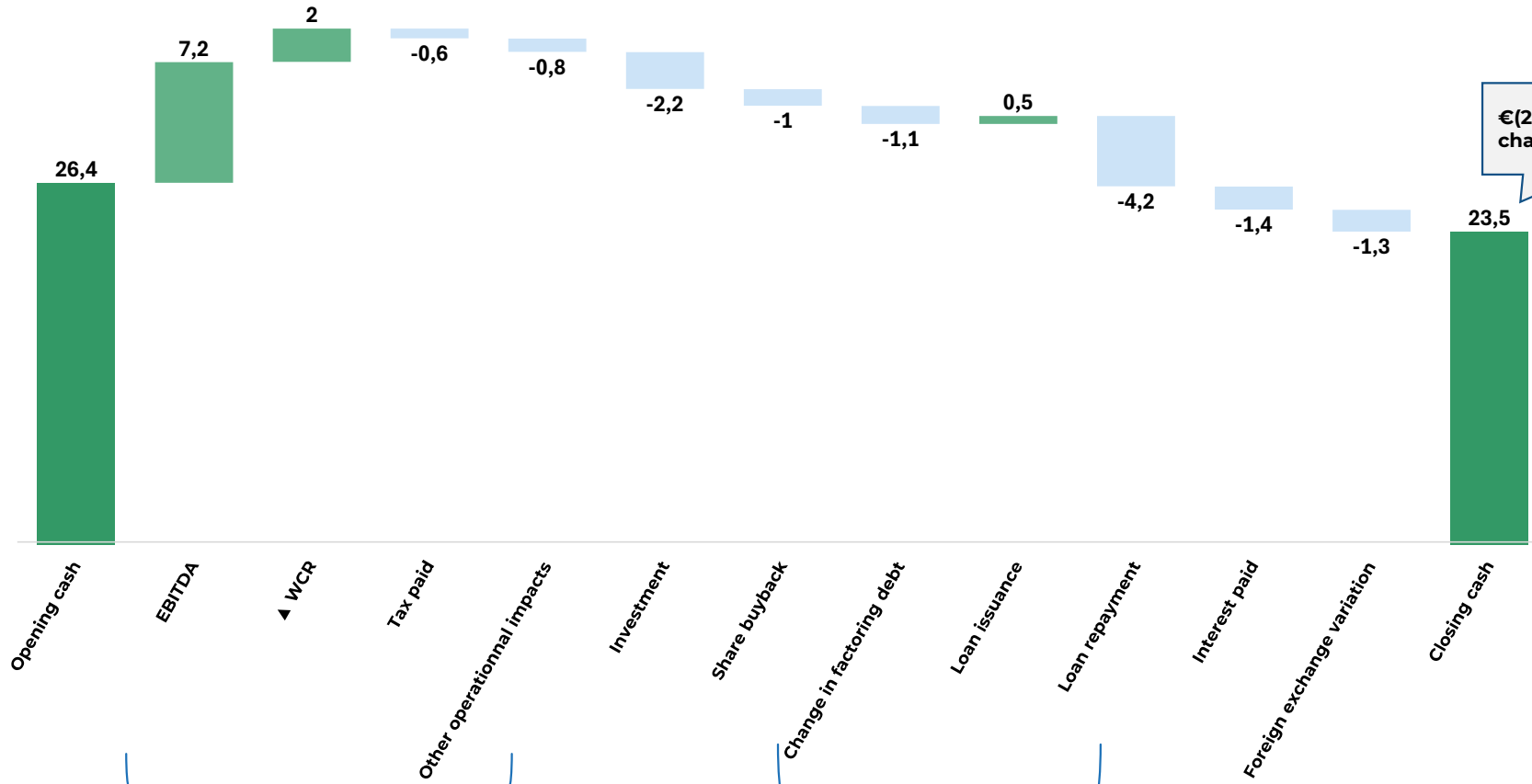
C Cash flows from financing activities

- Financing activities consumed **€7.2 million** of cash in H1 2025, including:
 - Acquisition of treasury shares for **€1.0 million**
 - Issuance of loans for **€0.5 million**
 - Loan repayments for **€4.2 million**, including **€1.2 million** under IFRS 16
 - Financial interest paid for **€1.4 million**



Improvement in operating cash flow thanks to the positive contribution of working capital requirements

FINANCIAL SITUATION - ANALYSIS OF THE CHANGE IN CASH

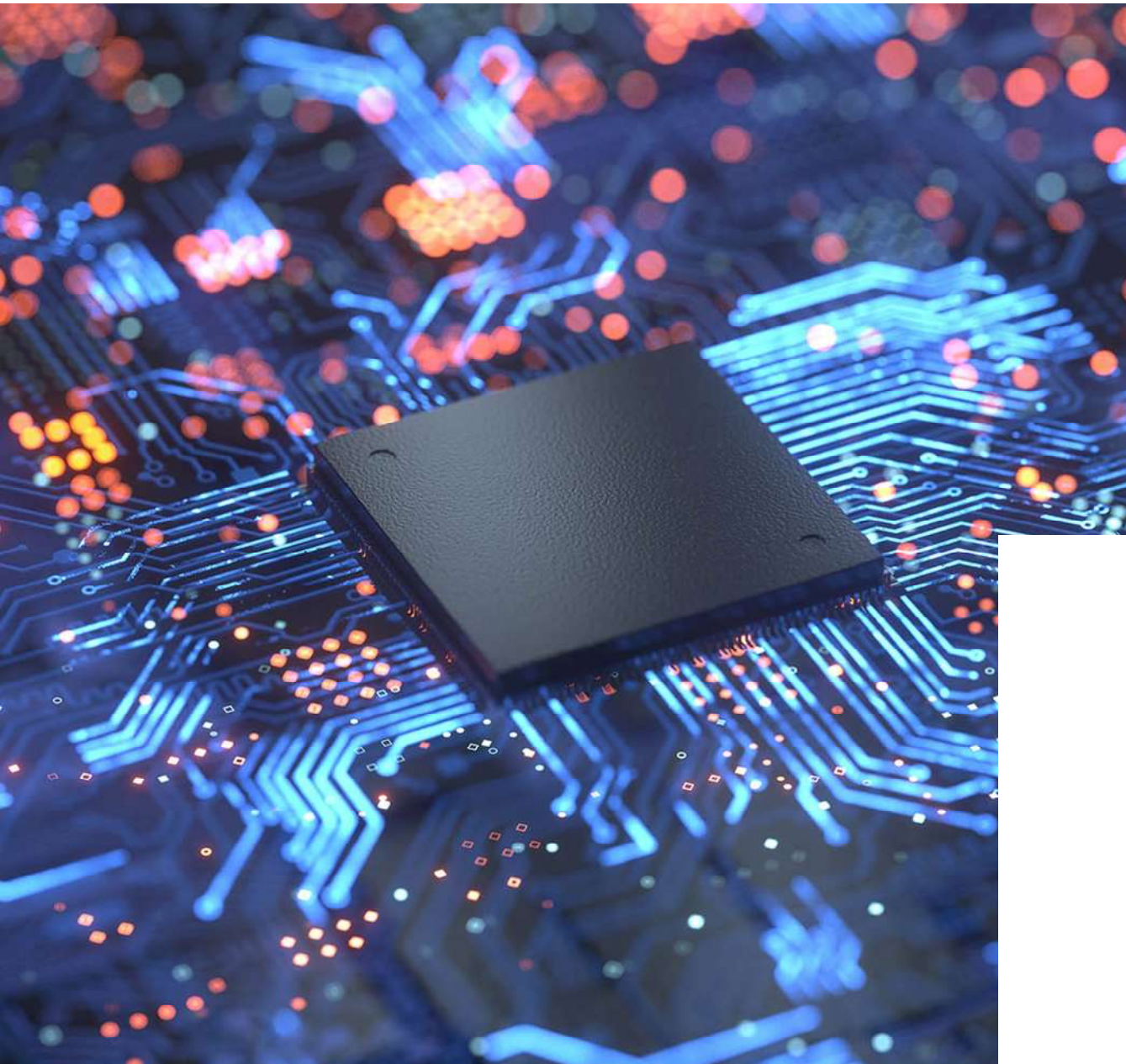


€(2.9) million cash change in 2025

Conversion of commercial performance into cash:
€7.8 million as of June 30, 2025 vs **€3.3 million** as of June 30, 2024

Loan repayments (€(4.8)m) contribute to gross debt reduction (€63.2m as of 06/30/2025 vs €66.8m as of 31/12/2024)

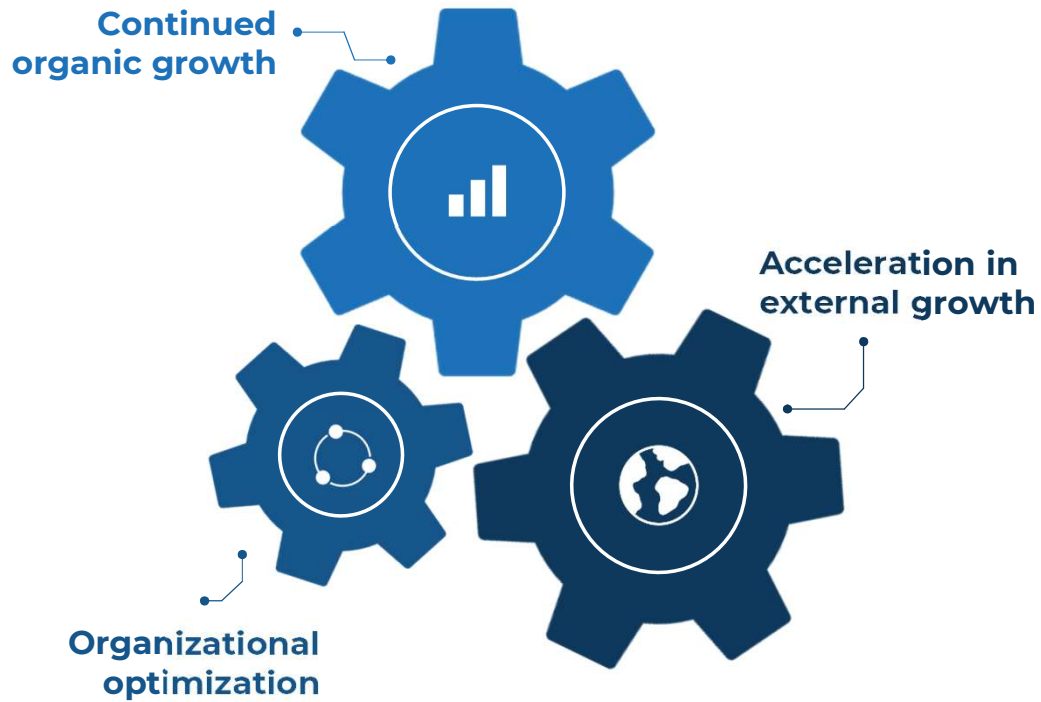
Impact of currency exchange on foreign currency accounts, primarily in **US dollars**



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

<p>Purchasing synergies</p>  <p>+</p>	<ul style="list-style-type: none"> • Lower purchasing costs, thanks to ICAPE Group's strong purchasing power • Improved payments conditions, thanks to ICAPE Group's better conditions • Increase in global purchasing power
<p>Costs optimization</p>  <p>+</p>	<ul style="list-style-type: none"> • Merge of purchasing offices in China • Organizational efficiency & optimization of overhead costs • Consolidation by country/region
<p>Commercial synergies</p> 	<ul style="list-style-type: none"> • Increase in sales and market shares due to ICAPE Group's higher prices competitiveness • Ability to target larger quantities and larger customers • Increased sales with IQTS and CIPEM products, through their existing customer base

1 to 2 months process ▶

✓
Gross margin improvement

3 to 4 months process ▶

✓
Decrease of operating expenses

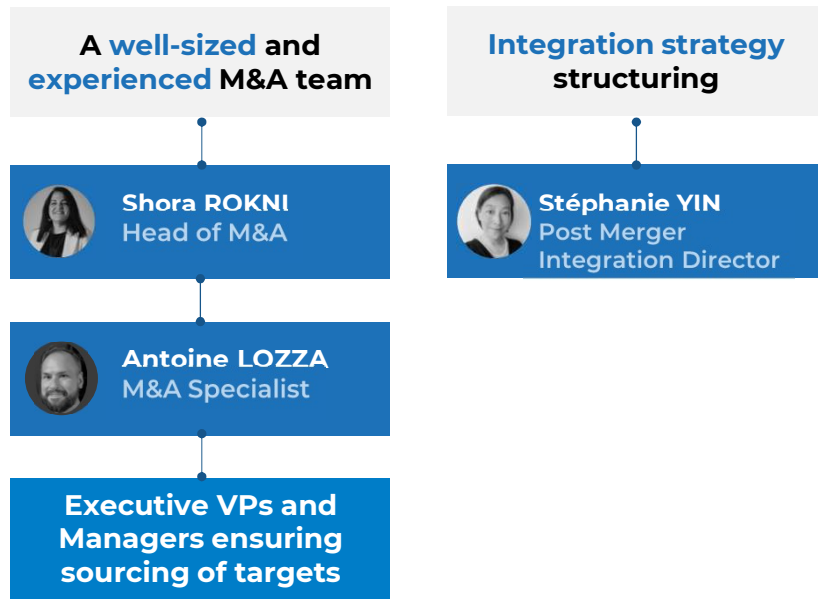
>6 months process ▶

✓
Post-integration organic growth. Additional revenue generation



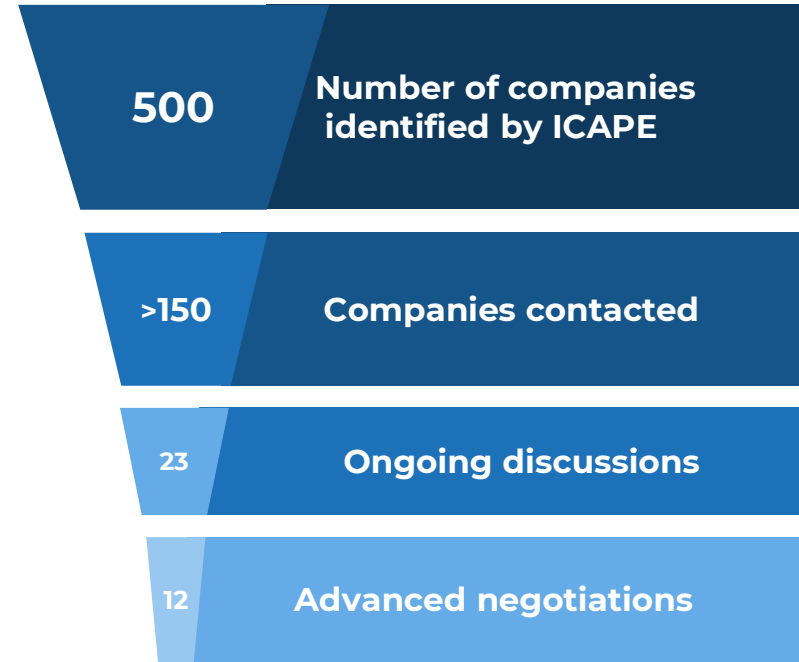
Purchasing synergies and costs optimization leading to profitability improvement and significant organic growth post-integration

DYNAMIC AND STRONG EXTERNAL GROWTH STRATEGY













Primary targeted company criteria:

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



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

A MULTI-GEOGRAPHY M&A TRACK RECORD

2021	<p>5 acquisitions</p> 	<p>2021 revenue</p> <p>€11.8m</p>
2022	<p>5 acquisitions</p> 	<p>2022 revenue</p> <p>€35.7m</p>
2023	<p>6 acquisitions</p> 	<p>2023 revenue</p> <p>€21.3m</p>
2024	 	<p>2024 revenue</p> <p>€1.0m</p>
	  <p>NTW Inc.</p>	<p>>\$20.0m</p>
	 <p>François Frères</p> 	<p>£2.5m</p>
2025	 <p>Kingfisher PCB</p>	<p>2025 revenue</p> <p>£1.5m</p>

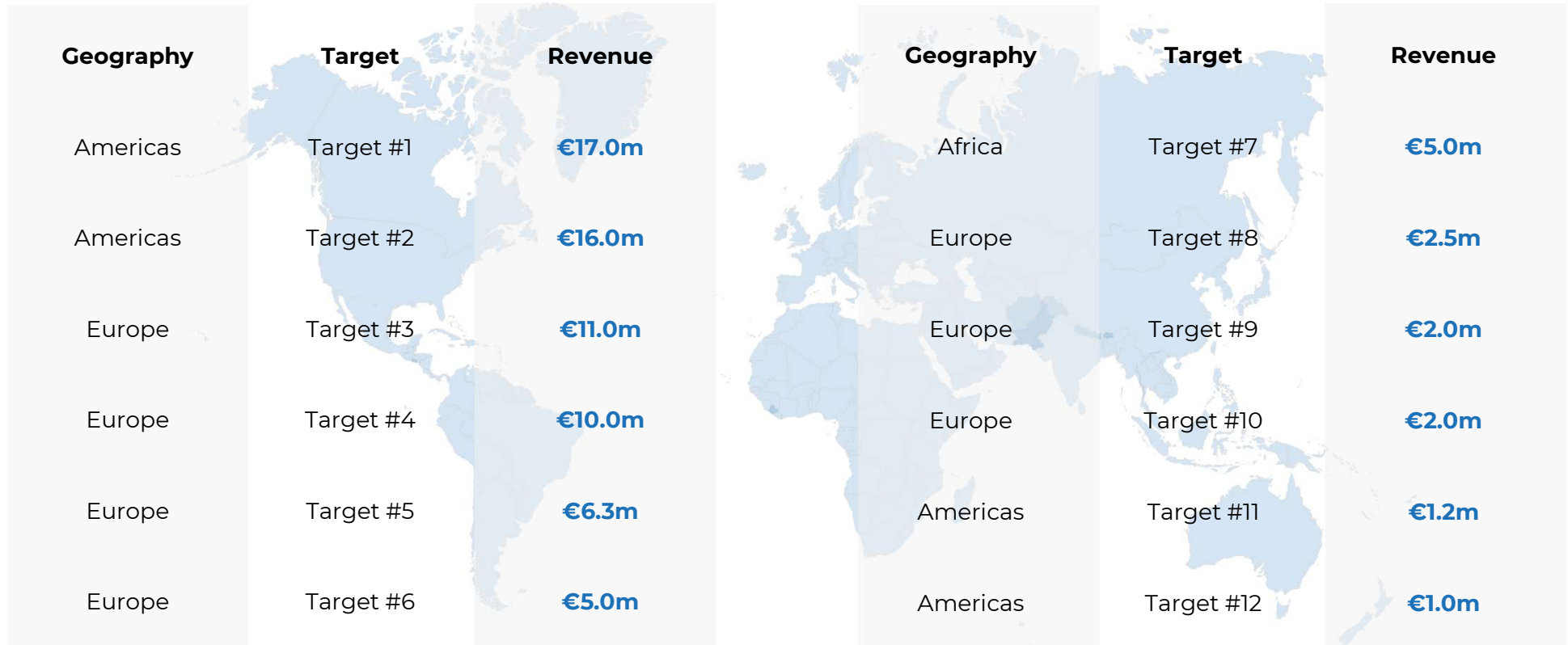
Investment rationale

- Portfolio of 130 active customers
- Synergies and geographic complementarity
- Portfolio of 650 active customers in Europe
- Strategic geographic positioning
- Local production dedicated to high value-added markets
- Local production dedicated to human-machine interface solutions
- Portfolio of more than 80 customers from a wide variety of industries
- Coverage of the entire U.S. territory
- New expertise in PCB design
- Portfolio of 150 clients representing all industrial sectors
- Acquisition of a leading PCB distributor in Japan, addressing a customer base of large-scale local industrial companies
- Integration of the Group's main intermediary
- Portfolio of 300 EMS and OEM customers active in all industrial areas
- Portfolio of clients from a wide range of industries, including aerospace, telecommunication, automotive and energy

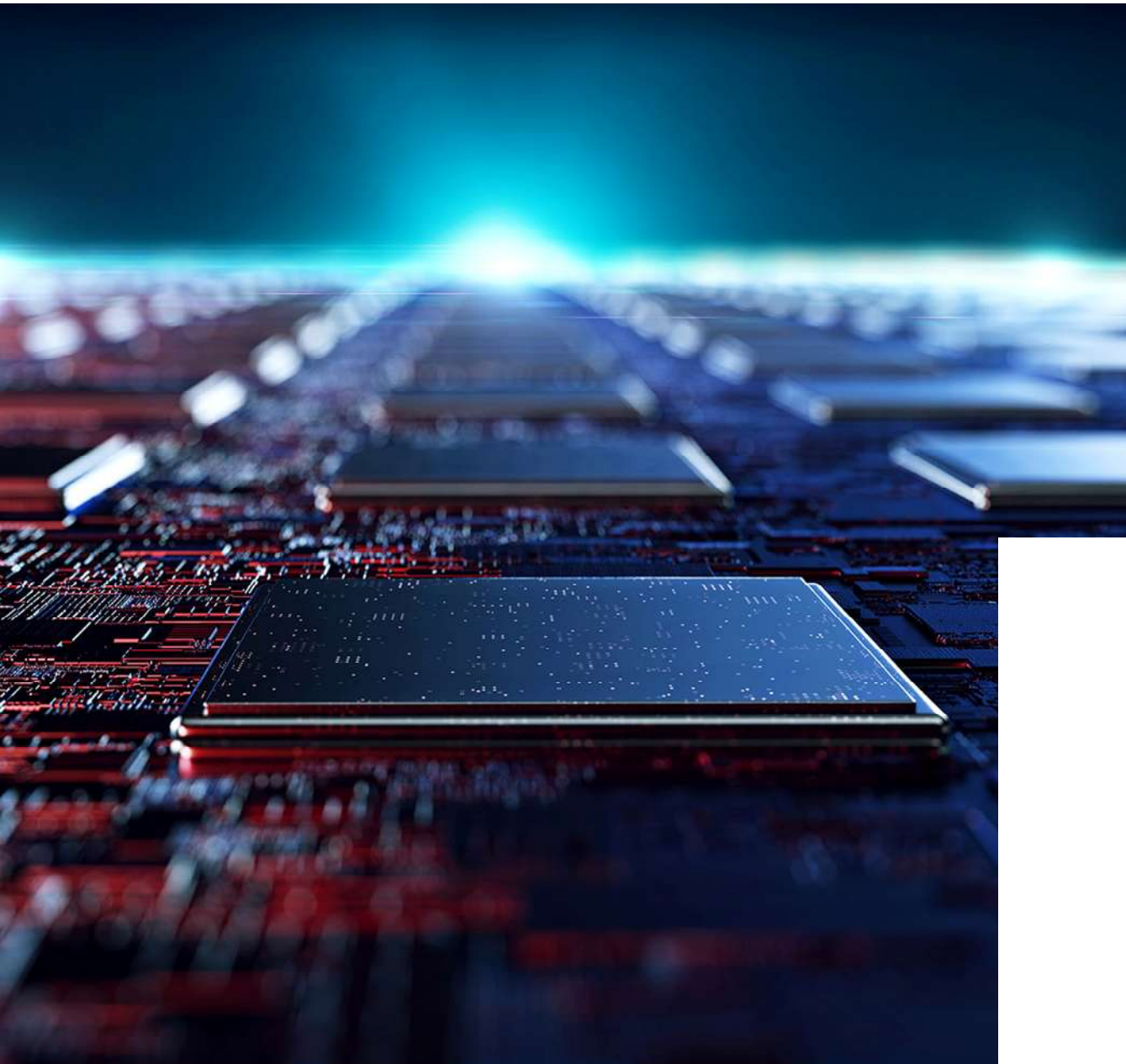


Weighted average gross margin of completed acquisitions greater than 30%

PIPELINE OF POTENTIAL M&A TARGETS UNDER ADVANCED DISCUSSION



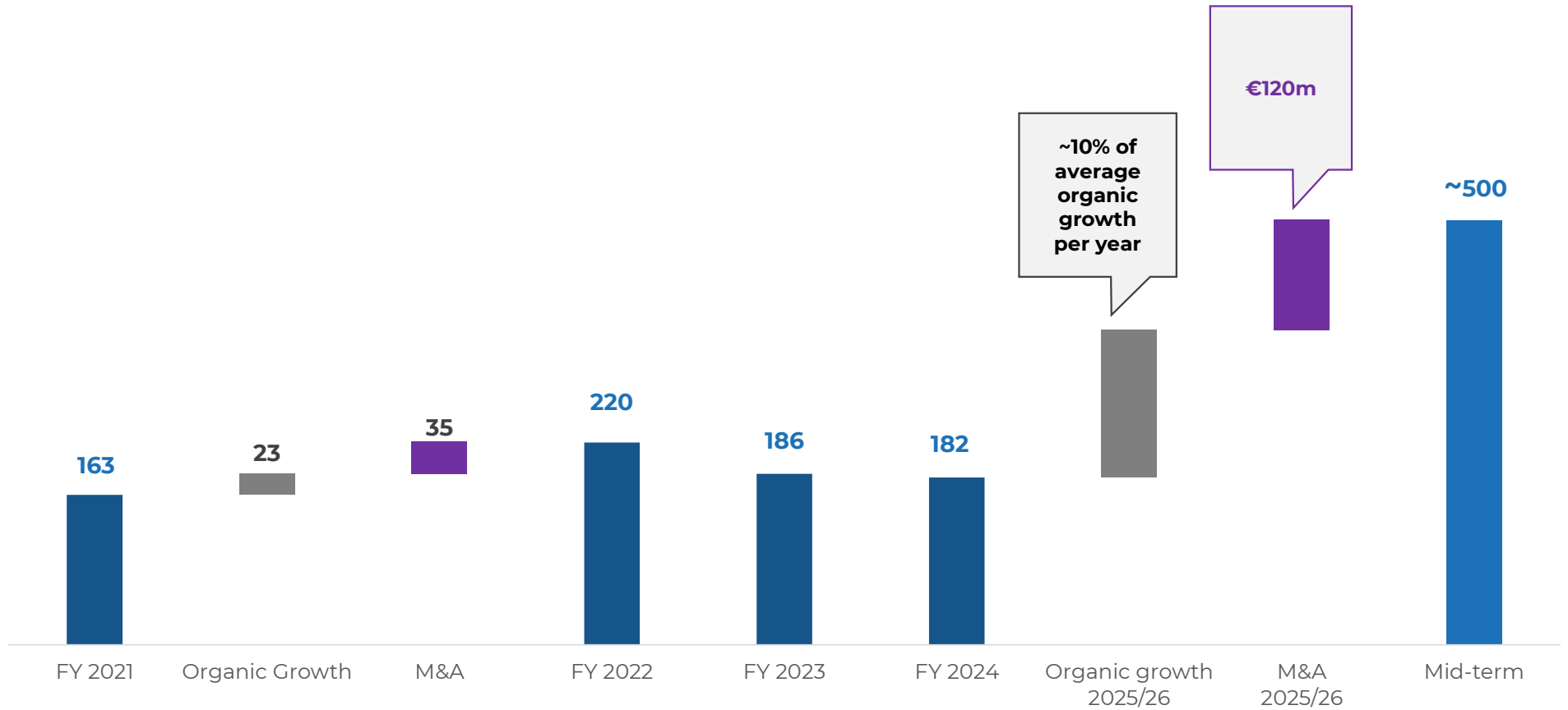
12 targets worldwide under advanced discussions with a potential of €79m additional revenue



INVESTOR PRESENTATION

FINANCIAL OUTLOOK

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



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's gross margin Leveraging recent investments completed in 2020-2021 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%

THE ICAPE HOLDING SHARE

Key information

Listing on Euronext Growth® Paris

Market capitalization: €55m (as of September 30, 2025)

Date of IPO : July 11, 2022

ISIN code/Ticker: FR001400A3Q3 / ALICA

Financial year closing date: December 31

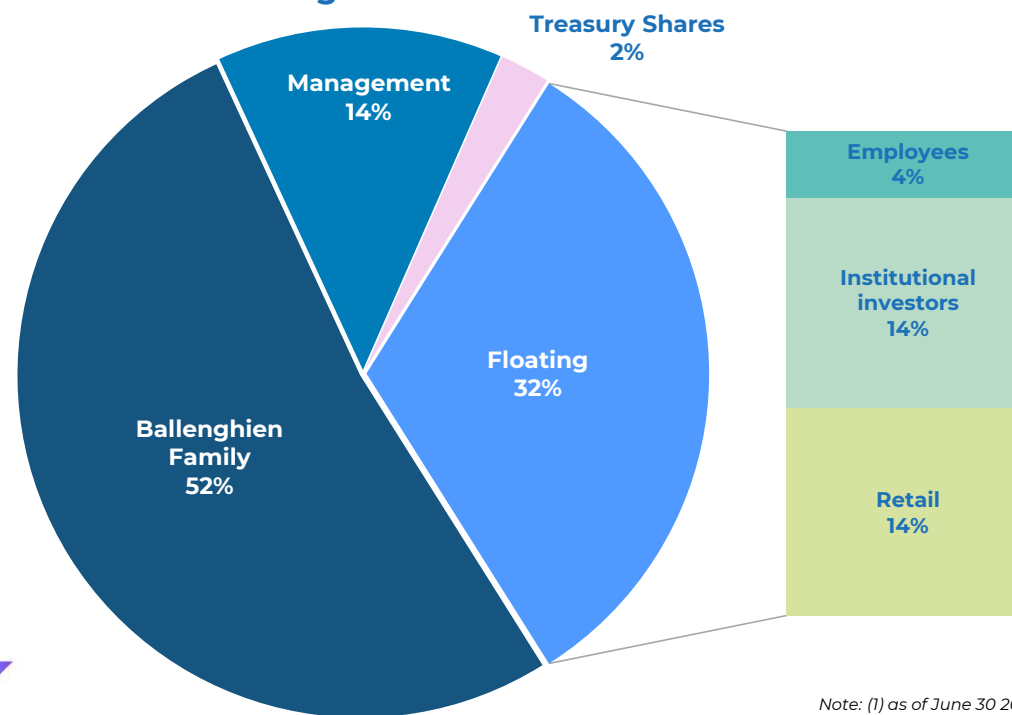
Number of shares: 8,088,182 as of June 30, 2025

Securities eligible for PEA, PEA-PME

Analyst coverage



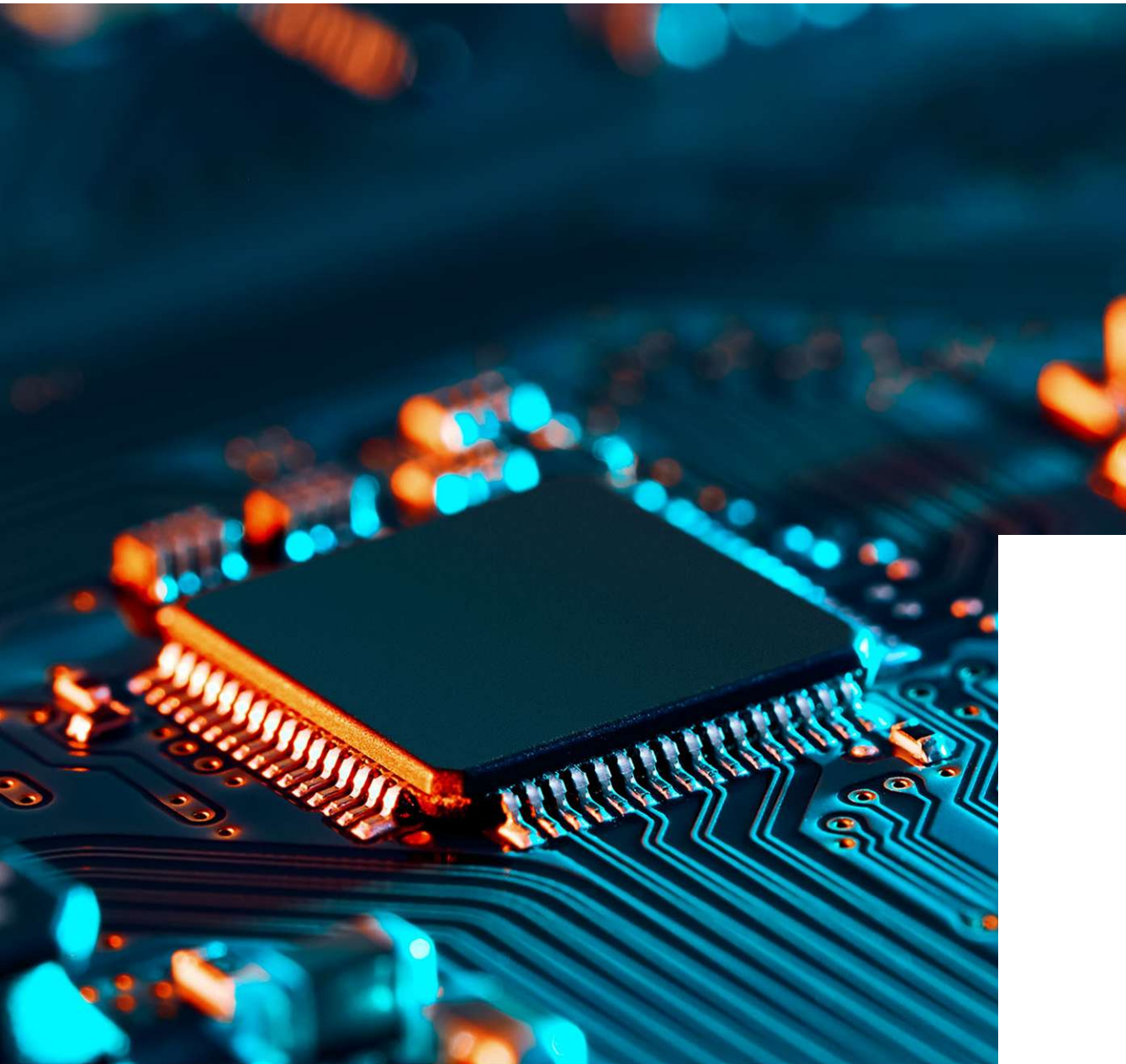
Shareholding structure¹



Note: (1) as of June 30, 2025

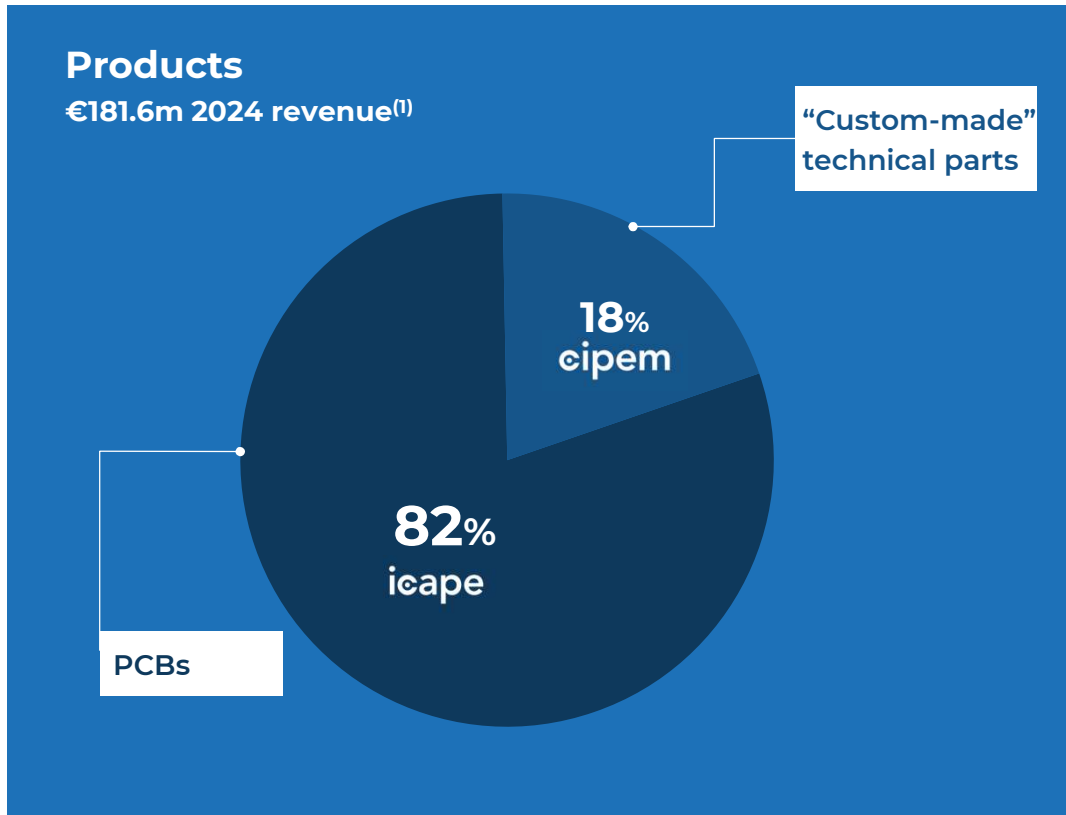


Sunshine PCB Co. Limited announced that it had crossed the 5% threshold of ICAPE Holding's capital on March 3, 2025



APPENDICES

THE ICAPE GROUP CORE BUSINESSES



The Group's 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

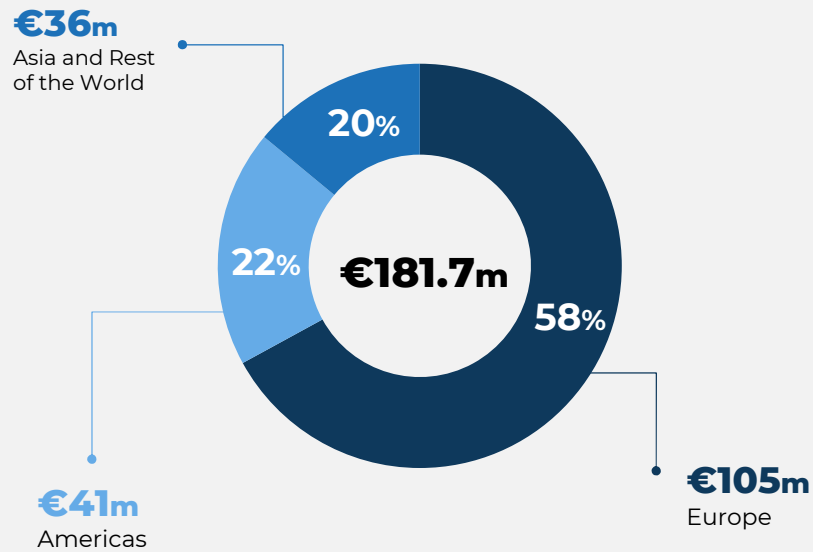
⁽¹⁾ Based on 2024, including DIVSYS activities in the United States.



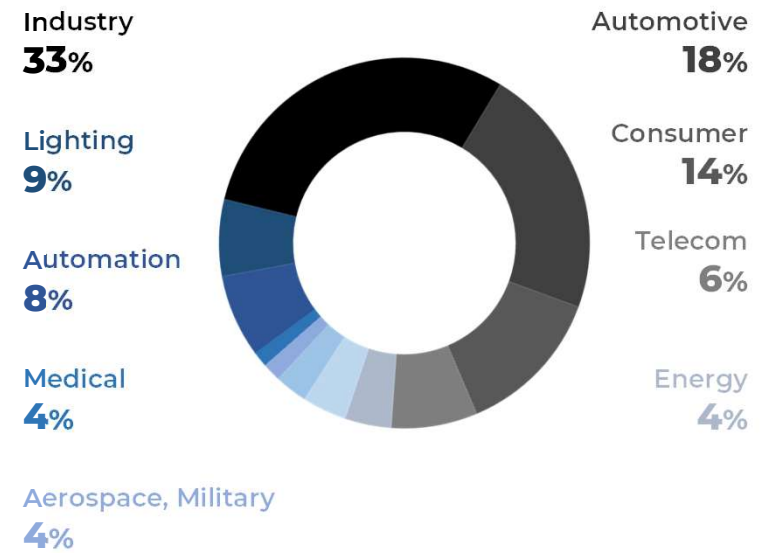
For small, medium and express volume requirements: ICAPE Group's technical expert model is perfectly adapted to worldwide customers needs

STRONG MARKET DIVERSIFICATION ENSURING GROWTH AND RESILIENCE

By geography⁽¹⁾



By market segment⁽²⁾



Notes: ⁽¹⁾ Customer invoices in 2024
⁽²⁾ Company's forecast, in 2024

ICAPE'S CSR POLICY

Major and multiple challenges for the sector as a whole

- **The electronics industry** accounts for approximately **10% of global copper consumption**
- The carbon footprint of the global electronics industry is estimated at over **600 million metric tons of CO₂ per year**
- Over 53.6 million metric tons of **e-waste** were generated in 2022, with **less than 20% of it properly recycled**
- **78% of EU consumers** would rather buy electronics from companies with **strong environmental commitments**¹ highlighting the growing demand for greener electronics
- **Logistics emissions account for approximately 15% of the total carbon footprint** of electronics manufacturing²

¹ Source: 2023 Eurostat Survey

² Source: McKinsey & Company 2023

ICAPE'S CSR POLICY

Group commitments

- **Carbon footprint reduction** efforts:
 - Scope 1 carbon footprint (tons of CO₂e) in 2024: 429 **(-14.5%)**
 - Scope 2 carbon footprint (tons of CO₂e) in 2024: 1,187 **(+15.7%)**
 - Scope 3 carbon footprint (tons of CO₂e) in 2024: 130,604 **(-13.4%)**
- Installation of **solar panels** at ICAPE TRAX
- **95% of ICAPE's vehicle fleet is electric**, with **electric charging stations** in most ICAPE offices
- IT initiatives
- Monitoring of **electricity consumption (-4.02% in 2024)**
- **100% reduction** in **dangerous waste**



Environmental, social and governance factors

73
Excellent Score

ICAPE'S CSR POLICY

Group commitments

- **Social responsibility**

- **Governance and ethics**



Diversity and Inclusion

50%

Women Who Make Up
Total Employment

67%

of Women in Executive
Management



Employment Development

87%

Peakon Engagement Satisfaction
Score

4,000

Hours of Dedicated Training



ICAPE Blue Planet

€35,000

Invested in CSR Projects

7

Supported Projects in 2024



Supply Chain Transparency

93%

ISO 14001 Certified of
PCB Suppliers



Anti-corruption incidents

0

Incidents of Corruption



Annual audits

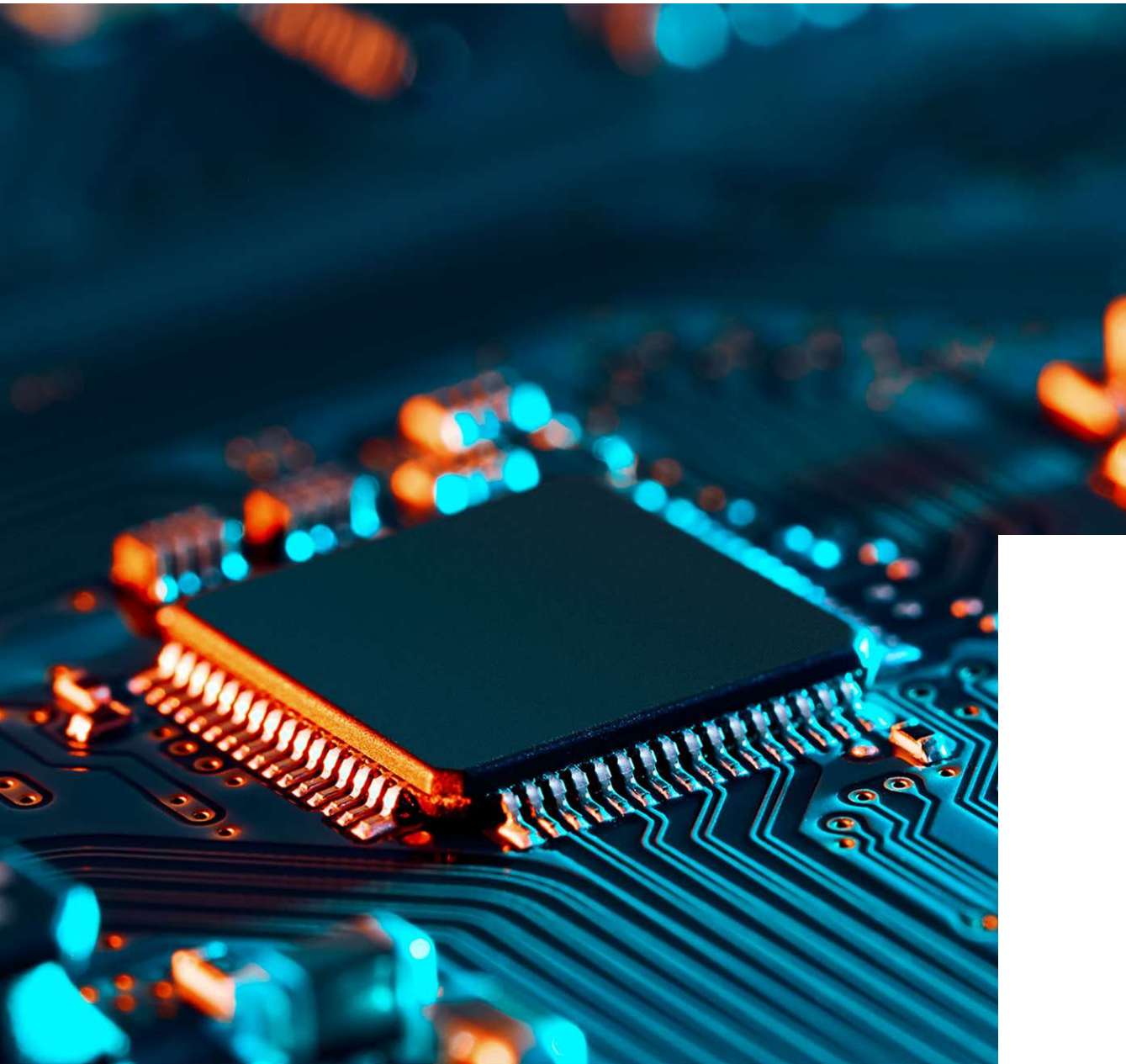
100%

Partner Factories
CSR Audited



Protection of customer data

We implemented **advanced cybersecurity measures**, resulting in no reported data breaches in 2023, highlighting our dedication to protecting customer data and ensuring compliance with global data protection regulations.



INVESTOR PRESENTATION

**END OF
PRESENTATION**