

**ICAPE** GROUP  
The power of precision

**A WORLDWIDE TECHNOLOGICAL EXPERT  
IN PRINTED CIRCUIT BOARDS AND  
CUSTOM ELECTRONIC PARTS**

INVESTOR PRESENTATION

2025 annual results  
26 March

**2026**



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# SPEAKERS



YANN  
**DUIGOU**

CHIEF EXECUTIVE OFFICER

+30 years in the PCB &  
Electronics

*10 years with ICAPE*



SHORA  
**ROKNI**

CHIEF STRATEGY AND M&A OFFICER

+15 years in the PCB

*17 years with ICAPE*



ARNAUD  
**LE COGUIC**

CHIEF FINANCIAL OFFICER

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

*3 years with ICAPE*

# Summary



**1.**

**Highlights and  
Market**

**2.**

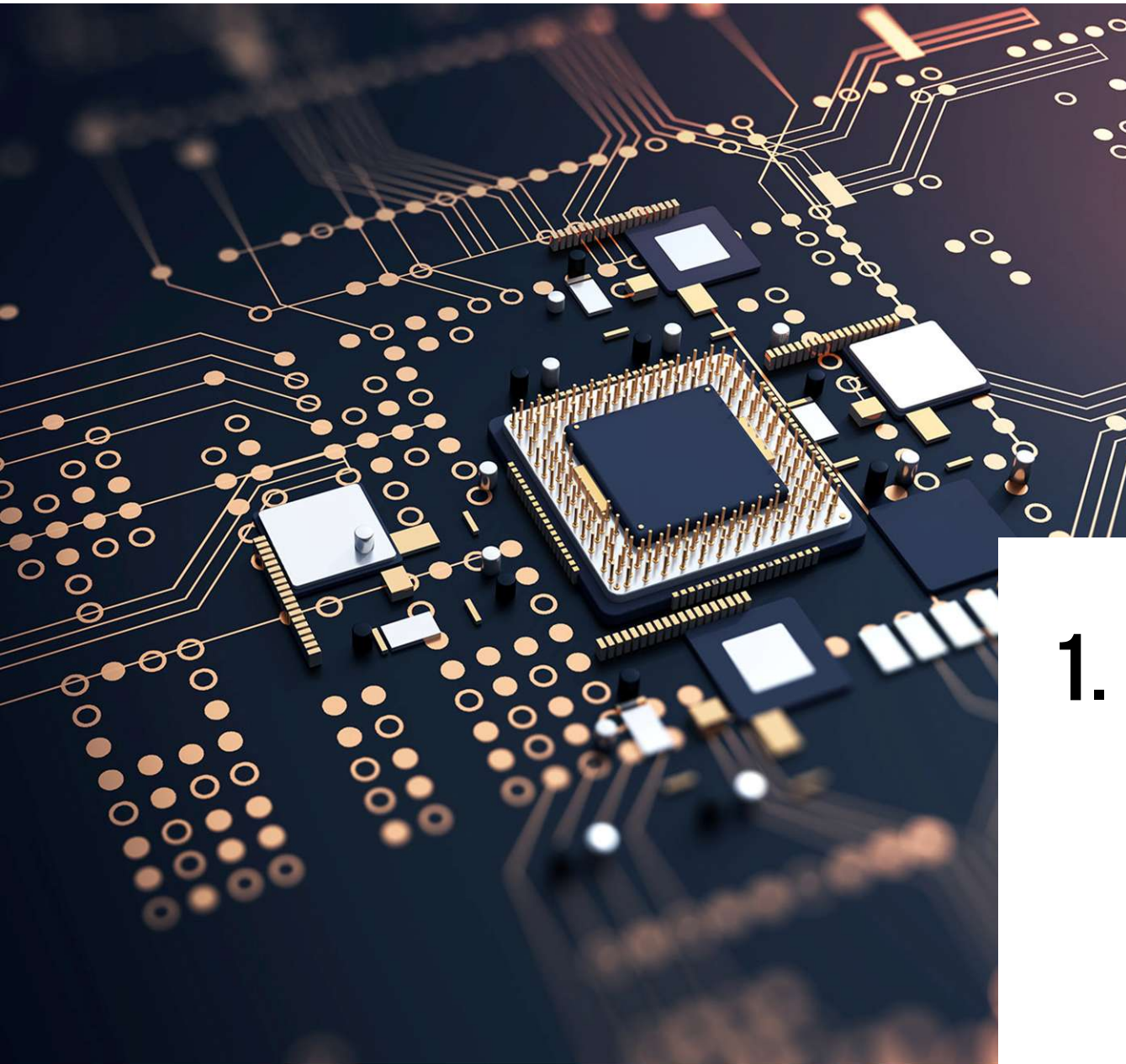
**Financial  
results**

**3.**

**External  
growth  
strategy**

**4.**

**Outlook and  
2026 market  
environment**



# 1. HIGHLIGHTS AND MARKET

# DRIVEN BY OUR VISION, DEFINED BY OUR MISSION

679

Employees, o/w 260 multilingual in Asia

200.3 M€\*

2025 Revenue

+3,800

Active customers, o/w 70% >5 years

39

Subsidiaries and 2 Offices in China

88

Qualified suppliers

60

Supplied countries

+27m

Electronic parts/month

2

Factories in Europe and USA

73

ESG Maturity Excellent

## Our Vision

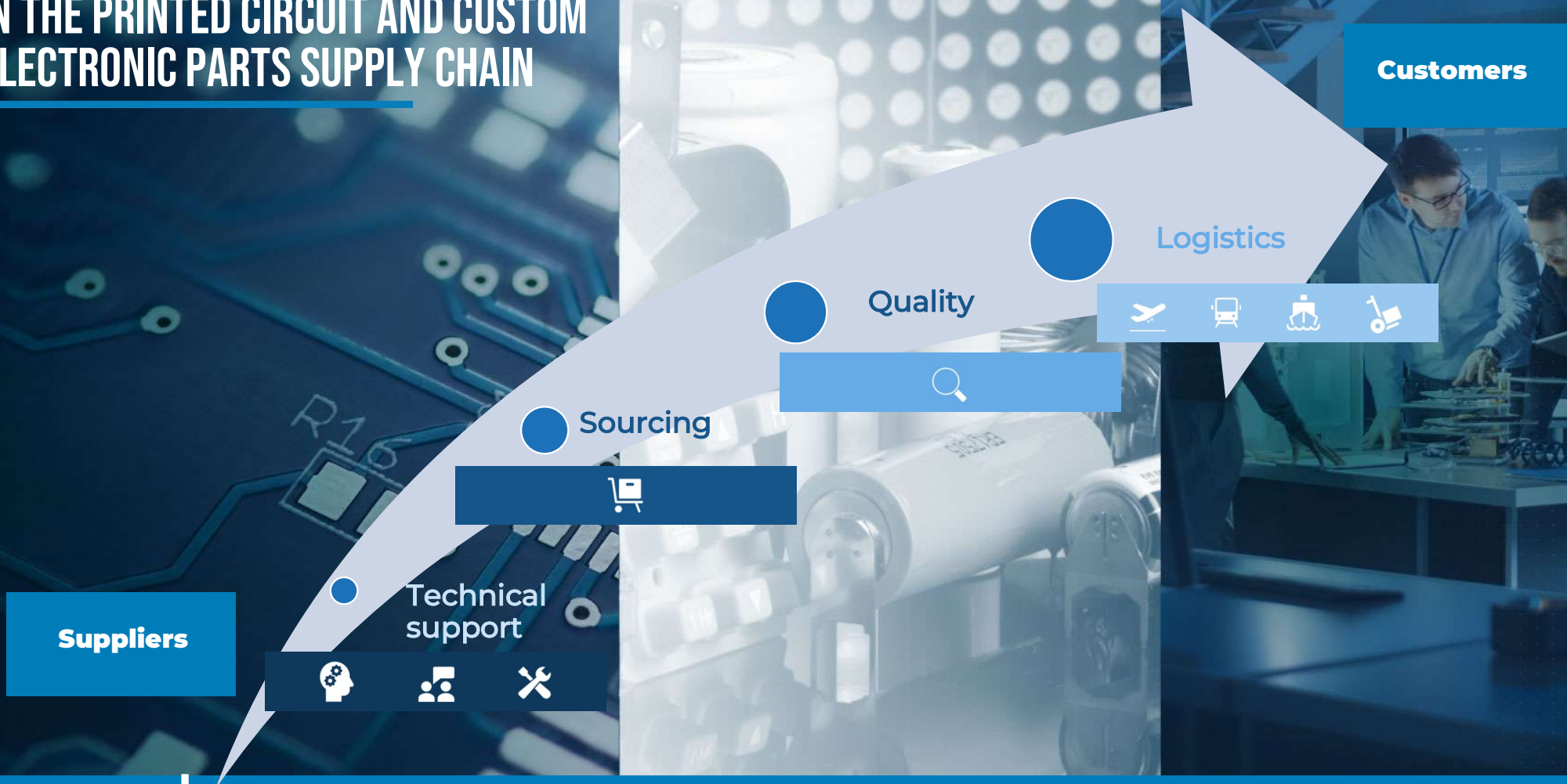
“ To be the world’s leading expert in PCBs and custom electronic parts, setting the standard for excellence and innovation in our industry. ”

## Our Mission

“ From concept to market, we fuel our customers’ growth with customized solutions for PCBs and bespoke electronic parts. Our unparalleled services, diverse product offerings, and competitive pricing pave the way for their success. ”

\*Data adjusted vs 12/02/2026 press release from IHM and TRAX contributions restated according to IFRS 5

# A KEY TECHNOLOGICAL INTERMEDIARY IN THE PRINTED CIRCUIT AND CUSTOM ELECTRONIC PARTS SUPPLY CHAIN



# CHOOSING AN OPERATOR LIKE ICAPE, COMMITTED TO QUALITY, TO AVOID SERIOUS DOWNSTREAM CONSEQUENCES



**2017**

**Airbag errors**

Estimated cost: **\$25bn+**



**2018**

**Exploding phones**

Estimated cost: **\$5bn+**



**2025**

**Fuel injector issues**

Estimated cost: **\$1.5bn+**

# 2025 : A YEAR ON ALL FRONTS FOR ICAPE



## Entering the British market

**New UK BU**  
gathering ALR Services and Kingfisher PCB

**+300 EMS OEM clients**  
**Diversified industries:**  
Aerospace, Telecoms,  
Automotive, Industry,  
Energy



## Buoyant commercial year

**+266 new customers**

**2 new EVP**  
North America & Southern Europ



## Corporate readability improvement

**Share buybacks:**  
2.4% of the capital

**Acceleration of**  
legal simplification



**2025 revenue up +12%**

# 2025 : A YEAR ON ALL FRONTS FOR ICAPE



## At the forefront of innovation

**First Soluboard® order with Jiva Materials:**  
-60% carbon footprint

**Development of the Jumper C-FLEX:**  
high performance in a compact format, ideal for aerospace, rail and industry

**Launch of the new disruptive IT platform**



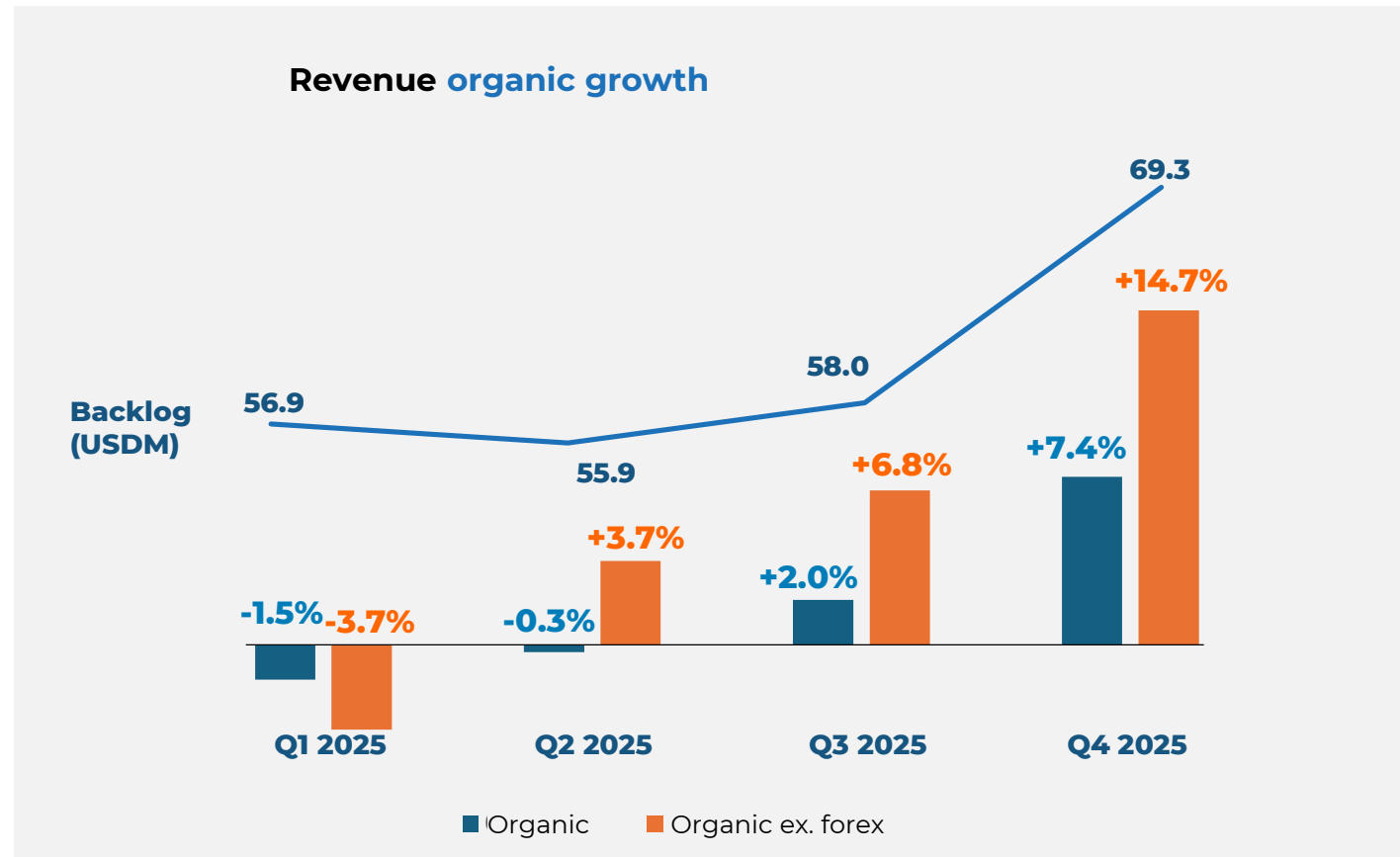
## ICAPE instigator of sector decarbonization

**Success of the first Green Tech Days** and publication of the first report on sustainability in electronics






**Renovation of the schooner Magie Bleue**, carrying ICAPE's message of respect for the oceans

**Progression to Bronze level in the Ecovadis ranking** (March 2026)

# SHARP RECOVERY IN SALES AND ORDERS IN 2025, DESPITE PERSISTENT MACROECONOMIC TENSIONS



### Macroeconomic tensions

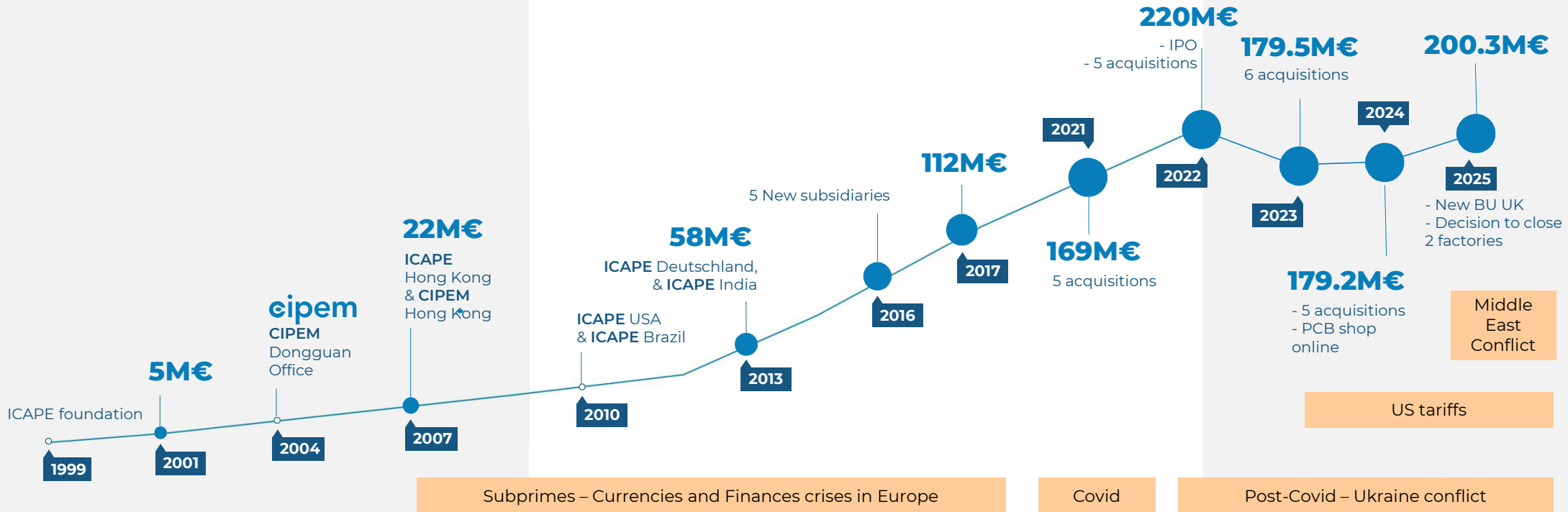
- 
**USD**  
**-6.6%**  
Jan 2024 vs Jan 2026
- 
**Gold**  
**+87%**  
Jan 2024 vs Jan 2026
- 
**Copper**  
**+38.5%**  
Jan 2024 vs Jan 2026
- 
**Laminate**  
**+19.7%**  
Jan 2024 vs Jan 2026
- 
**Global Mfg PMI**  
**50,9**  
Feb., 2026

# CONSTANT ACCELERATION OF DEVELOPMENT SINCE THE CREATION OF ICAPE

## Development of the model in Asia






## International Development

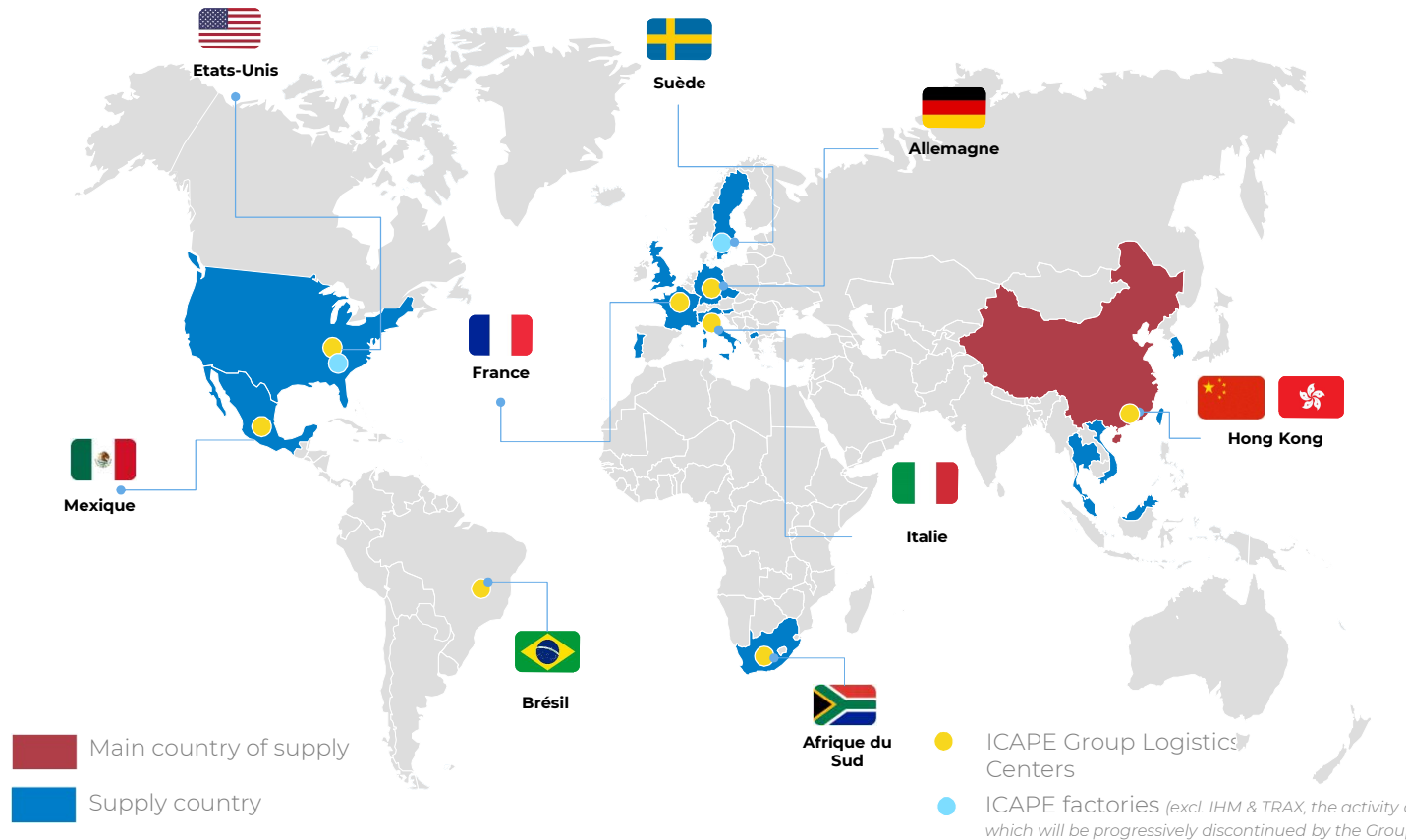
## Focus on organic growth & M&A



Continued and robust deployment of the model, despite a succession of major and increasingly frequent crises.

# DIVERSIFICATION OF SOURCING AND TRANSPORT MODES FROM GLOBAL LOGISTICS PLATFORMS

-  **Air**
-  **Sea**
-  **Sea/air**
-  **Ground**
-  **Express**



- ✓ **Systematic order optimization**
- ✓ **Diversity of logistics platforms**
- ✓ **Real-time tracking**
- ✓ **Precise inventory management**
- ✓ **Transport sustainability promoted**



**Unique logistical capacity that is an asset in times of crisis**

# A PRECISION STRATEGY IN A MARKET THAT REMAINS VERY BUOYANT



Medical



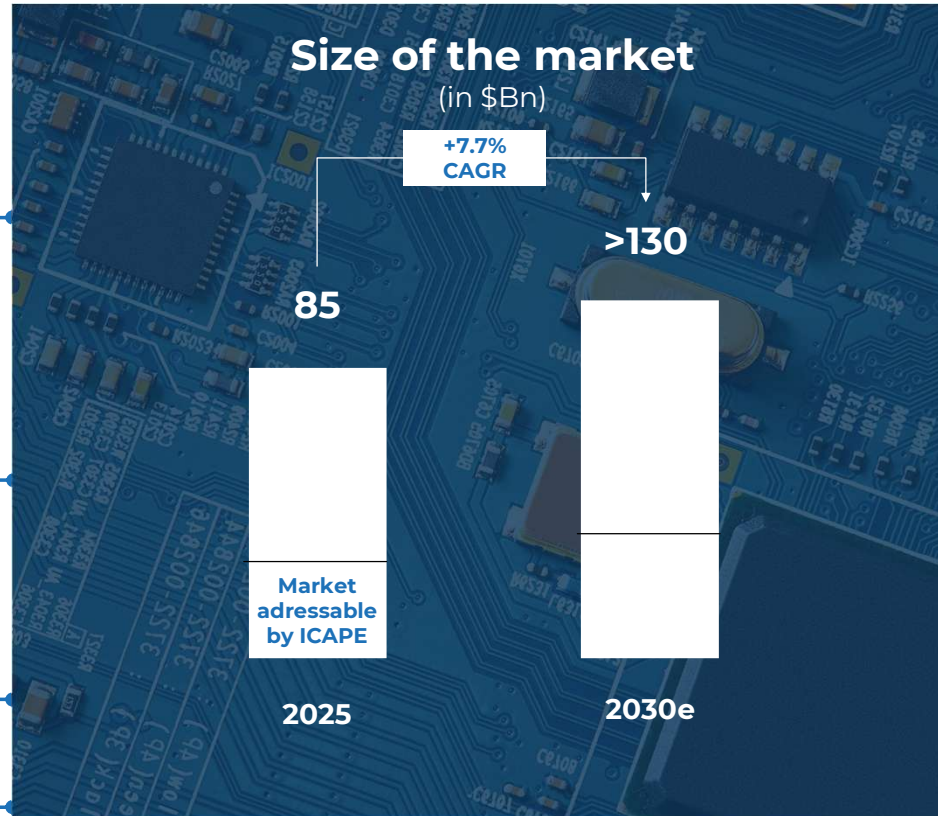
Connected objects



Energy



Industry



Source: Prismark report March 2026



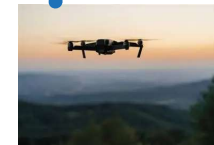
E-mobility



Data Centers



IT



Defence



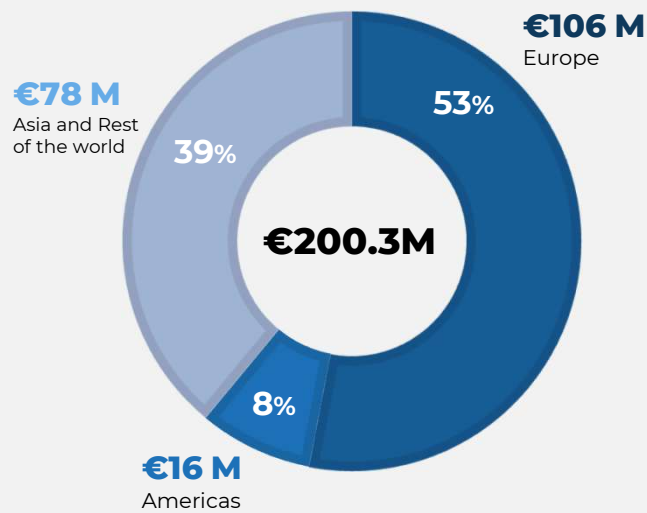
Telecoms



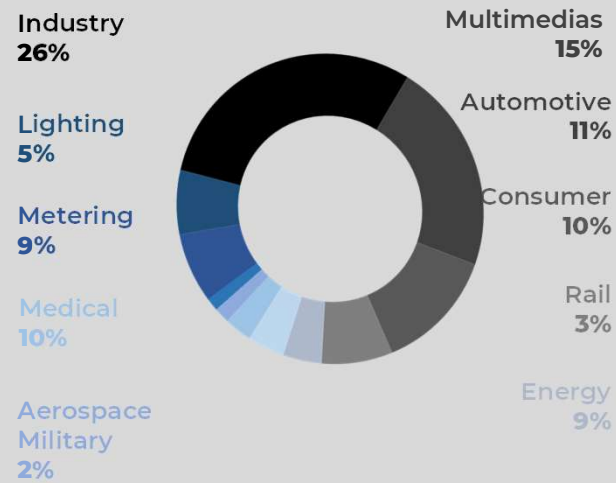
ICAPE's growing specialization in HMLV (High Mix Low Volumes): average order value around €2,500 and higher profit margin

# DIVERSIFICATION OF REVENUE SOURCES

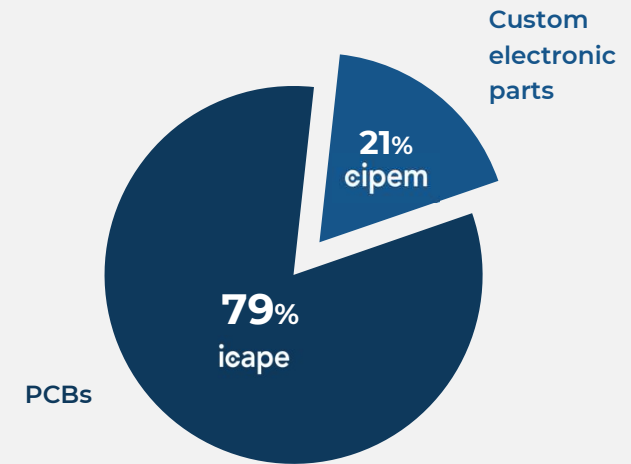
By geography



By market segment



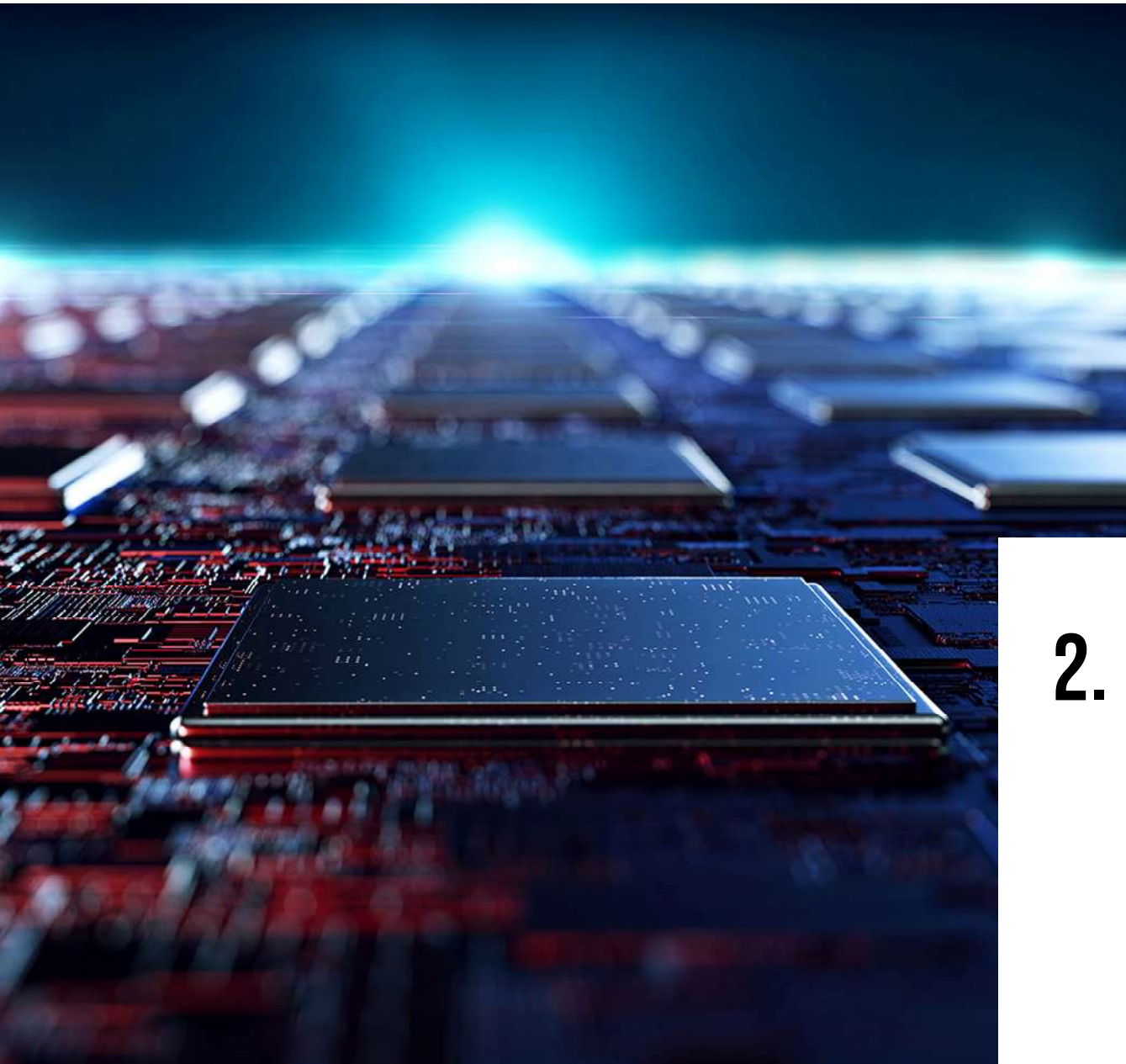
By business



Figures as of the end of 2025



An increasingly resilient model in the face of economic cycles uncertainties



## 2. FINANCIAL RESULTS

# FOREWORD TO THE 2025 ACCOUNTS

## Application by the Group of IFRS 5 – Non-current Assets Held for Sale and Discontinued Operations

**At its meeting** on December 17, 2025, the Group's Board of Directors requested that Management conduct an analysis of the performance of the Group's industrial activities. Following this, at its meeting on March 25, 2026, it decided to progressively discontinue the following activities:

- **Subsidiary CIPEM FRANCE** – "IHM" activity – specializing in the production of customized membrane keyboards and based in Seynod, France;
- **Subsidiary ICAPE TRAX**, specializing in the production of printed circuit boards (PCBs) and located in Cape Town, South Africa.

**Therefore**, the results of these activities must be presented on a separate line item in the income statement entitled "Results from Operations Held for Sale or Discontinued Operations." Consequently, the 2024 comparative information is amended to reflect the application of IFRS 5.

**Furthermore**, as these are discontinued (and not sold) activities, the Group's financial position is not affected by this decision.

# INCOME STATEMENT

Data in €K

		ICAPE GROUP		
		Dec-25	Dec-24	%
<b>A</b>	<b>Revenue</b>	200 277	179 244	+12%
	<b>Costs of goods sold</b>	(132 646)	(116 641)	
	<b>Transports</b>	(8 657)	(7 923)	
	<b>Agent fees</b>	(332)	(903)	
<b>B</b>	<b>Gross margin</b>	58 641	53 777	+9%
	<b>% Gross margin</b>	29,3%	30,0%	
	<b>Payroll costs</b>	(30 922)	(28 707)	
	<b>Other operating income and expenses</b>	(12 768)	(9 980)	
<b>C</b>	<b>EBITDA</b>	14 951	15 090	-1%
	<b>% EBITDA margin</b>	7,5%	8,4%	
	<b>D&amp;A of operating assets</b>	(4 055)	(3 684)	
	<b>EBITA</b>	10 896	11 406	-4%
	<b>% EBITA margin</b>	5,4%	6,4%	
	<b>D&amp;A of intangible assets related to acquisitions</b>	(2 061)	(1 523)	
	<b>EBIT</b>	8 835	9 883	-11%
	<b>% EBIT margin</b>	4,4%	5,5%	
	<b>Income</b>	-	(44)	
	<b>Other income and expenses</b>	(2 937)	(1 579)	
	<b>Financial result</b>	(3 240)	(3 521)	
	<b>Income tax</b>	(233)	487	
	<b>Income from discontinued activities</b>	(3 961)	(1 616)	
<b>D</b>	<b>Net income</b>	(1 537)	3 609	
	<b>% Net income</b>	-0,8%	2,0%	
	<b>Net Income Group share</b>	(369)	3 721	
	<b>Net income excluding the Group</b>	(1 168)	(112)	

## A Growth of +12% in annual revenue

- **External growth** +10% and organic growth +1.8% (+5.1% excluding currency effects)
- **Backlog** of USD 69.3 million, up 28.5% at the end of December 2025 and USD 71.6 million at the end of February 2026
- **Growth** driven by NTW and ICAPE UK

## B Gross margin rate slightly down to 29.3%

- **Increase** in COGS due to rising raw material prices starting in Q4 2025
- **Controlled** transportation costs despite scope effects
- **Decrease** in agent fees following the integration of this function with the acquisition of FRANCOIS FRERES in September 2024

## C Operational results

**EBITDA** virtually stable and EBITDA margin slightly down:

- **Controlled** personnel costs despite the scope effect

**After** operating depreciation charges, EBITA down 4%

**EBIT** at €8.8 billion, as expected\* and margin slightly down:

- **Increased** amortization charges for intangible assets related to acquisitions (€2.1 million compared to €1.5 million in 2024)\*\*

## D Net income and current net income

- **Non-recurring items:** Increase in Other income & charges (including restructuring costs of €1.5 million) and loss of discontinued operations of €4 million (including €2 million in asset impairments)
- **Excluding** these non-recurring items, current net income was €5.4 million (vs. €6.8 million at the end of 2024)

\* See press release of February 12, 2026: 2025 EBIT expected to be around €8.5 billion

\*\* These allocations result from the amortization of customer relationships over a period of 8 to 20 years depending on the analysis of the attrition rate.

# BALANCE SHEET

Data in €K

ICAPE GROUP	
Dec-25	Dec-24
34 501	35 195
25 164	23 075
3 140	5 287
6 317	6 766
3 629	4 373
<b>72 751</b>	<b>74 696</b>
13 815	11 596
38 363	44 250
2 426	2 347
17 895	26 725
<b>72 500</b>	<b>84 919</b>
<b>145 251</b>	<b>159 615</b>
17 216	18 200
(2 119)	856
11 192	8 239
(369)	3 721
(1 117)	145
<b>24 804</b>	<b>31 161</b>
46 652	59 510
6 713	7 264
10 423	10 434
56 660	51 245
<b>145 251</b>	<b>159 615</b>

A

Goodwill
Intangible Assets
Tangible Assets
Rights of use
Other non current Assets
<b>Total fixed Assets</b>

B

Inventories
Accounts Receivable
Other receivables
Cash
<b>Total current Assets</b>
<b>Total Assets</b>

C

Equity
Translation differences
Other reserves
Net income / (loss)
Shareholdings
<b>Total Equity</b>

D

Loans and financial liabilities
Lease liabilities
Other liabilities
Accounts payable and other creditors
<b>Total Liabilities</b>

## A Non-current assets

The decrease compared to 2024 is explained by:

- **Goodwill** allocation: NTW Hong Kong (customer relationship analysis)
- **Decrease** in tangible fixed assets: primarily due to the asset depreciation formerly mentioned

## B Inventory and Accounts Receivable

**Decrease** in working capital requirement (see TFT) thanks to the Group's active financing policy

- **Inventory** increase related to changes in scope
- **Sharp** decrease in accounts receivable related to the new factoring agreement

## C Equity

The decline is linked to share buybacks (share capital) and EUR/USD exchange rate differences.

## D Loans and financial debts

**Significant decrease** in loans and financial liabilities to €46.6 million compared to €59.5 million at the end of 2024, primarily comprised of the following:

- Syndicated loan of €25.5 million
- Bond loan of **€6.1 million**
- External growth loans of **€5.9 million**
- US revolving credit facility: **€2.3 million drawn**
- State-guaranteed loan (PGE) of **€0.6 million**
- Factor debt of **€5.7 million**

**Taking** into account cash of €17.9 million, net financial debt at the end of December 2025 amounted to €28.8 million, a decrease of 12.3%.

**Bank** covenants fulfilled

# CASH FLOW STATEMENT

Data in €k

	ICAPE GROUP	
	Dec-25	Dec-24
<b>Net income</b>	<b>(1 537)</b>	<b>3 609</b>
Less depreciation and amortization	8 558	6 042
Less gain on asset sale	103	(362)
Other non cash income and expenses	28	(827)
Less tax expense (or income)	228	(487)
Less cost of net financial debt	2 494	2 439
Change in working capital requirements	(500)	(892)
Tax paid	(1 277)	(2 218)
<b>Cash flow from operating activities</b>	<b>8 097</b>	<b>7 304</b>
Purchase of subsidiaries	(922)	(9 594)
Acquisition of tangible and intangible assets	(3 502)	(1 959)
Acquisition of financial assets	-	(771)
Changes in loans and advances granted	10	(64)
Acquisition of tangible and intangible assets	232	643
Other impacts of investments	(779)	(1 050)
<b>Cash flow from investing activities</b>	<b>(4 962)</b>	<b>(12 794)</b>
Sale (acquisition) of treasury shares	(984)	(7)
Change in factoring debt	1 100	(1 487)
Issuance of long-term debts	1 820	11 537
Repayment of long-term debts	(9 080)	(7 414)
Financial interests paid	(2 444)	(2 409)
Dividends	(1 027)	(1 610)
<b>Cash flow from financing activities</b>	<b>(10 615)</b>	<b>(1 390)</b>
Foreign currency effects	(1 306)	546
<b>Change in cash</b>	<b>(8 786)</b>	<b>(6 335)</b>
Cash at the beginning of the period	26 402	32 736
Cash at the end of the period	17 616	26 402

A

## A Cash flow from operating activities

- **Excluding** non-cash effects related in particular to industrial site closures, operating activities generated cash flow of €8.1 million compared to €7.3 million in the previous year
- **The change** in working capital requirements contributed to this improvement, notably due to the improvement in accounts receivable, linked to the new factoring agreement

B

## B Cash flow from investing activities

- **Investment** activities consumed €5.0 million of cash, compared to €12.8 million in 2024, reflecting lower external growth activity in 2025 (only one acquisition)
- **The increase** in acquisitions of tangible and intangible assets is due to a scope effect and investments in the new IT platform

C

## C Cash flow from financing activities

**Financing activities** consumed €10.6 million in 2025 compared to €1.4 million in cash in 2024, notably with less debt issuance

### Loans:

- New loans significantly down: €1.8 million compared to €11.5 million in 2024
- Loan repayments of €9.1 million (+€1.7 million vs. 2024)
- Financial interest paid remained stable at €2.4 million

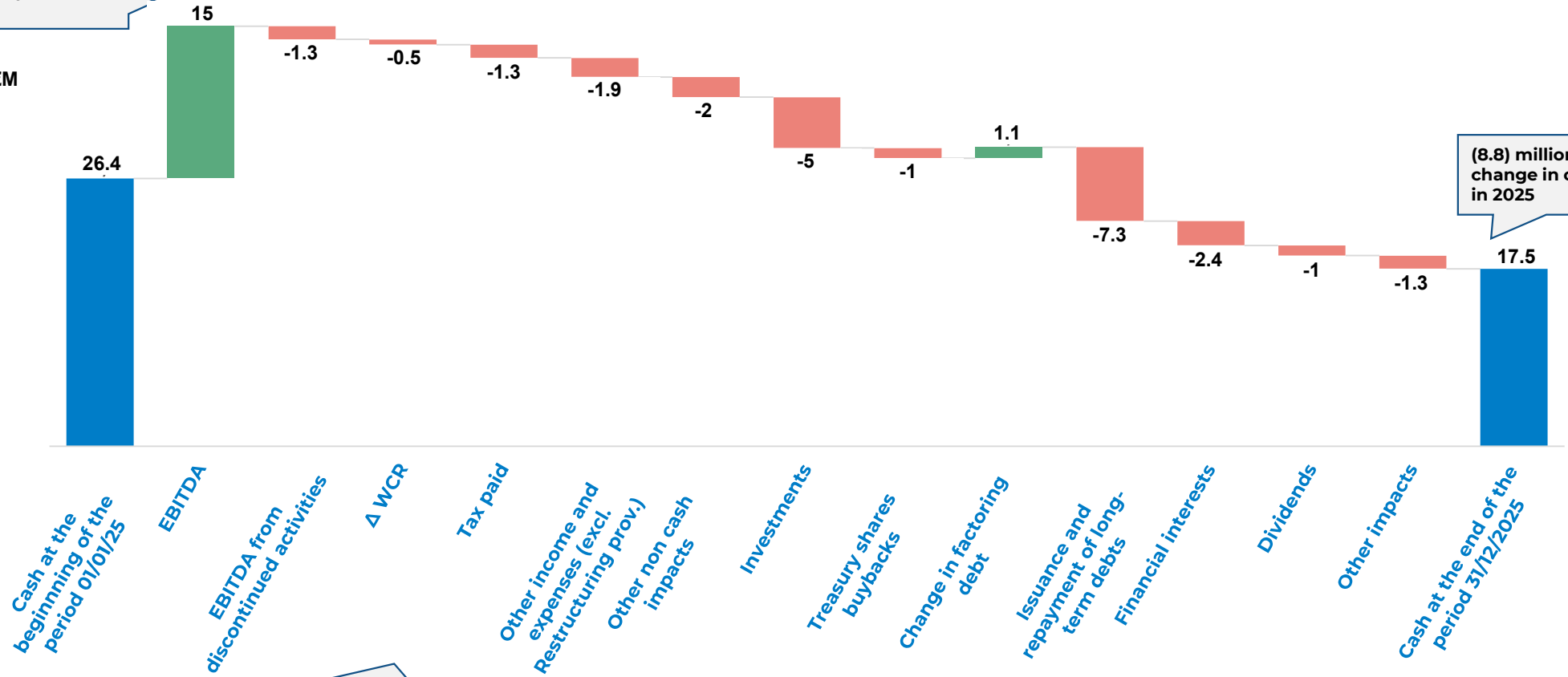
**Dividends** paid of €1.0 million, in accordance with the decision of the AGM in May 2025

**The variation in** foreign currency effects is explained by the impact of the forex evolution on the various USD bank accounts

# ANALYSIS OF CASH FLOW VARIATION

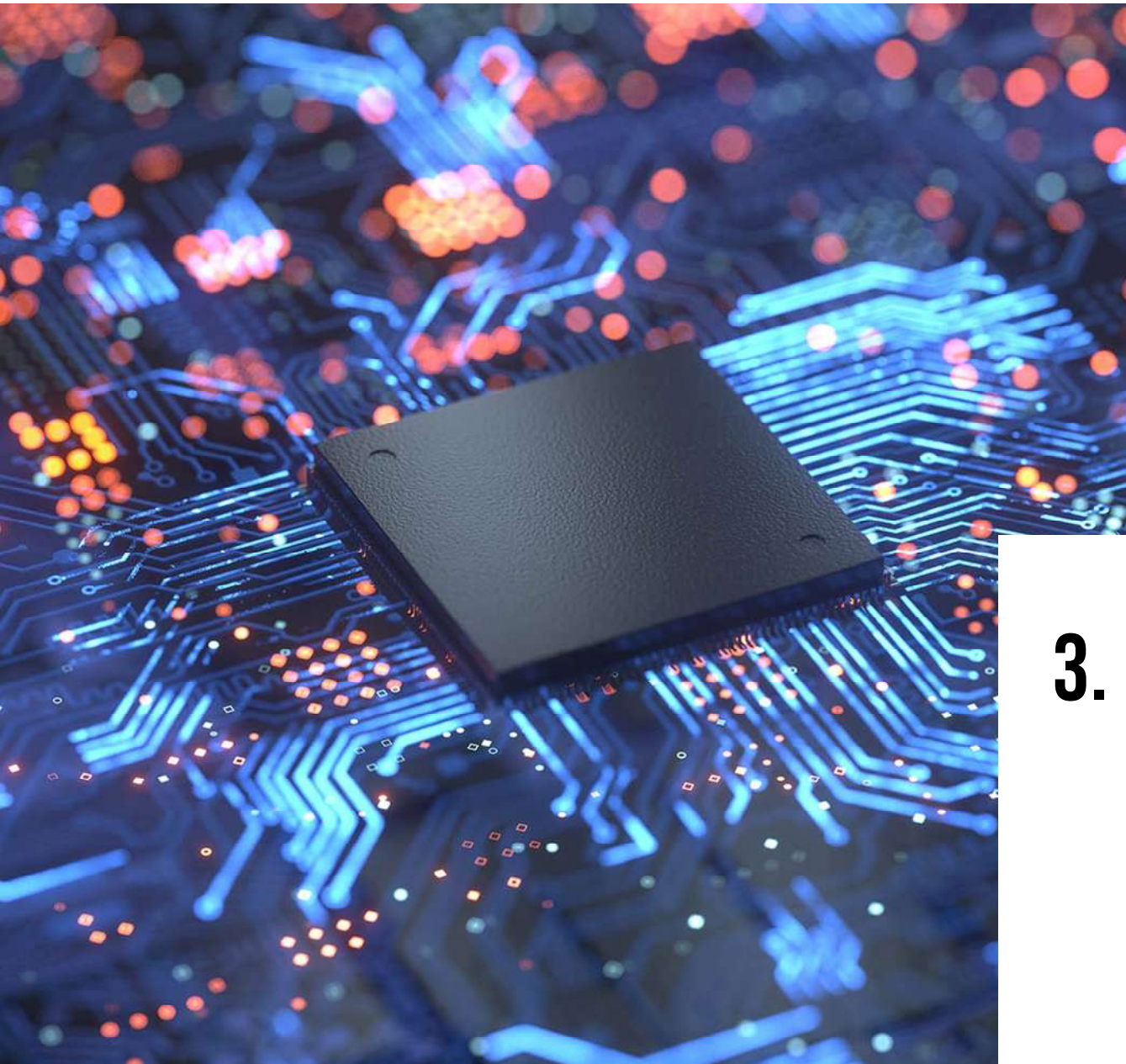
54% of EBITDA is converted into cash vs. 48% in 2024 (restated)

In €M



(8.8) million euros change in cash flow in 2025

Conversion of sales performance into cash flow improved :  
 +€8.1M in 2025 vs +€7.3M in 2024 (restated)



INVESTOR PRESENTATION

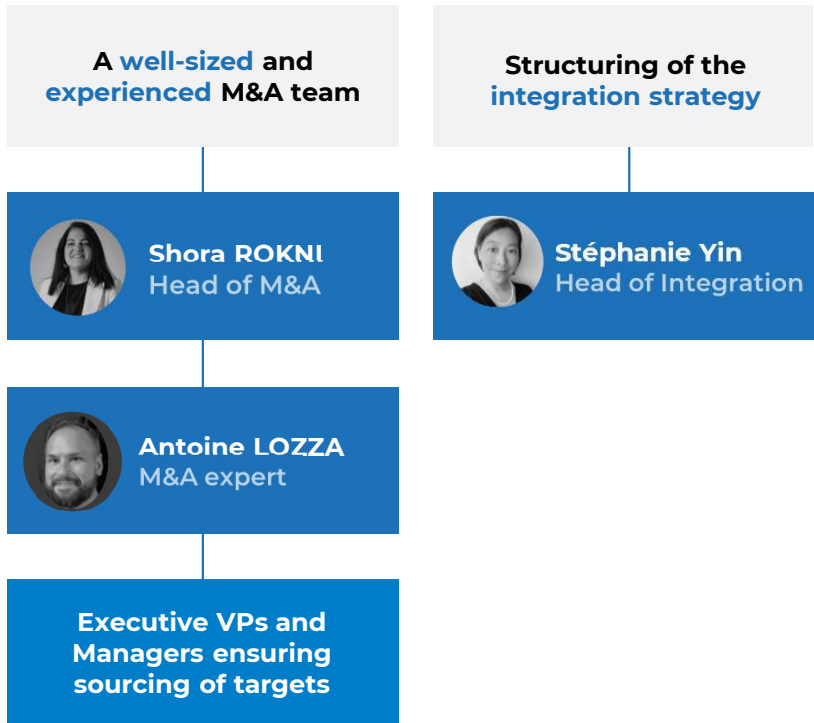
## 3. EXTERNAL GROWTH STRATEGY

# VERY ATTRACTIVE VALUE CREATION POTENTIAL



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

# A PROCESS OF SELECTIVE EXTERNAL GROWTH



## Primary targeted company criteria:

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




## Strategic reinforcement objectives:

-  Strengthen **commercial teams** to accelerate market penetration.
-  Enhance **technical expertise** by acquiring experienced companies with **expert teams**.
-  Expand customer base with **higher value-added clients**.
-  Accelerate capabilities through acquisitions in **niche markets** and **growing sectors** through certifications such as AI, military, medical, and aerospace (e.g., EN9120).
-  Consolidate **geographic footprint** in strategic countries.













A consistent and targeted process, prioritizing quality over volume

# TARGETED SYNERGIES WITH ACQUISITIONS

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



# A MULTI-GEOGRAPHY M&A TRACK RECORD

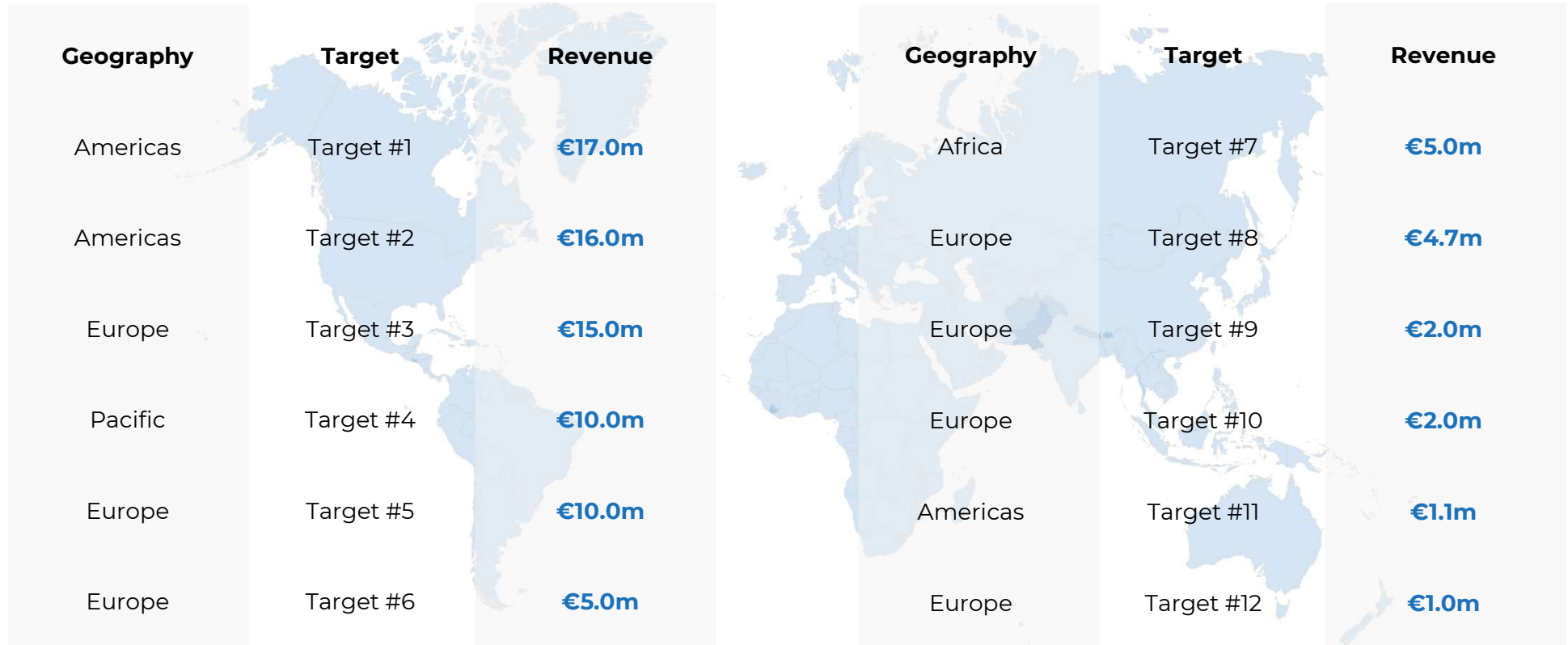
2021	<p>5 acquisitions</p> 	<p>2021 revenue</p> <p>€11.8m</p>
2022	<p>5 acquisitions</p> 	<p>2022 revenue</p> <p>€35.7m</p>
2023	<p>6 acquisitions</p> 	<p>2023 revenue</p> <p>€21.3m</p>
2024	 	<p>2024 revenue</p> <p>€1.0m</p>
	  <p>NTW Inc.</p>	<p>&gt;\$20.0m</p>
	 <p>François Frères</p> 	<p>£2.5m</p>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

## Investment rationale

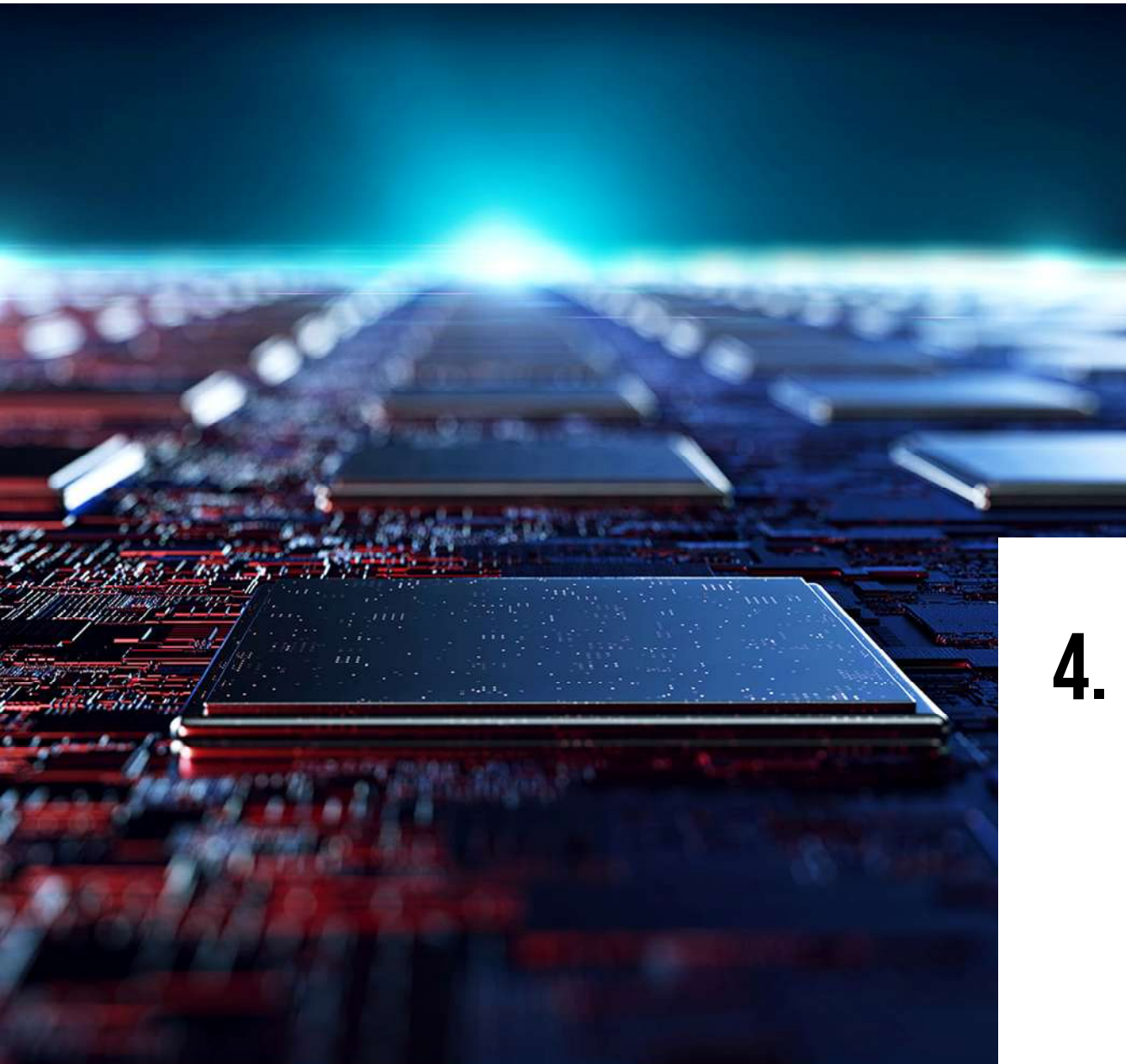
- Portfolio of 130 active customers
  - Synergies and geographic complementarity
- Portfolio of 650 active customers in Europe
  - Strategic geographic positioning
  - Local production dedicated to high value-added markets
- Local production dedicated to human-machine interface solutions
  - Portfolio 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

▶ 22 acquisitions in 5 years to increase the portfolio of clients and industries, improve the margin (weighted gross margin >30%), acquire new skills and new talent.

# PIPELINE OF POTENTIAL M&A TARGETS UNDER ADVANCED DISCUSSION



12 targets worldwide under advanced discussion with a potential of c.€88.8m additional revenue



## 4. OUTLOOK AND MARKET ENVIRONMENT

# FINANCIAL OBJECTIVES AND 2026 MARKET ENVIRONMENT

Revenue growth projected for 2026:  $\geq 11.5\%$

**Organic revenue growth rate 2026**

**+6% to +8%**

- Positive order trends
- Excluding acquisitions
- At end-2025 EUR/USD rate

**External growth in 2026**

Still to achieve in 2026 :

**€30 M\***

€120M between 2022 and 2026, of which €90M will be achieved by the end of 2025

\* Impact on full-year revenue

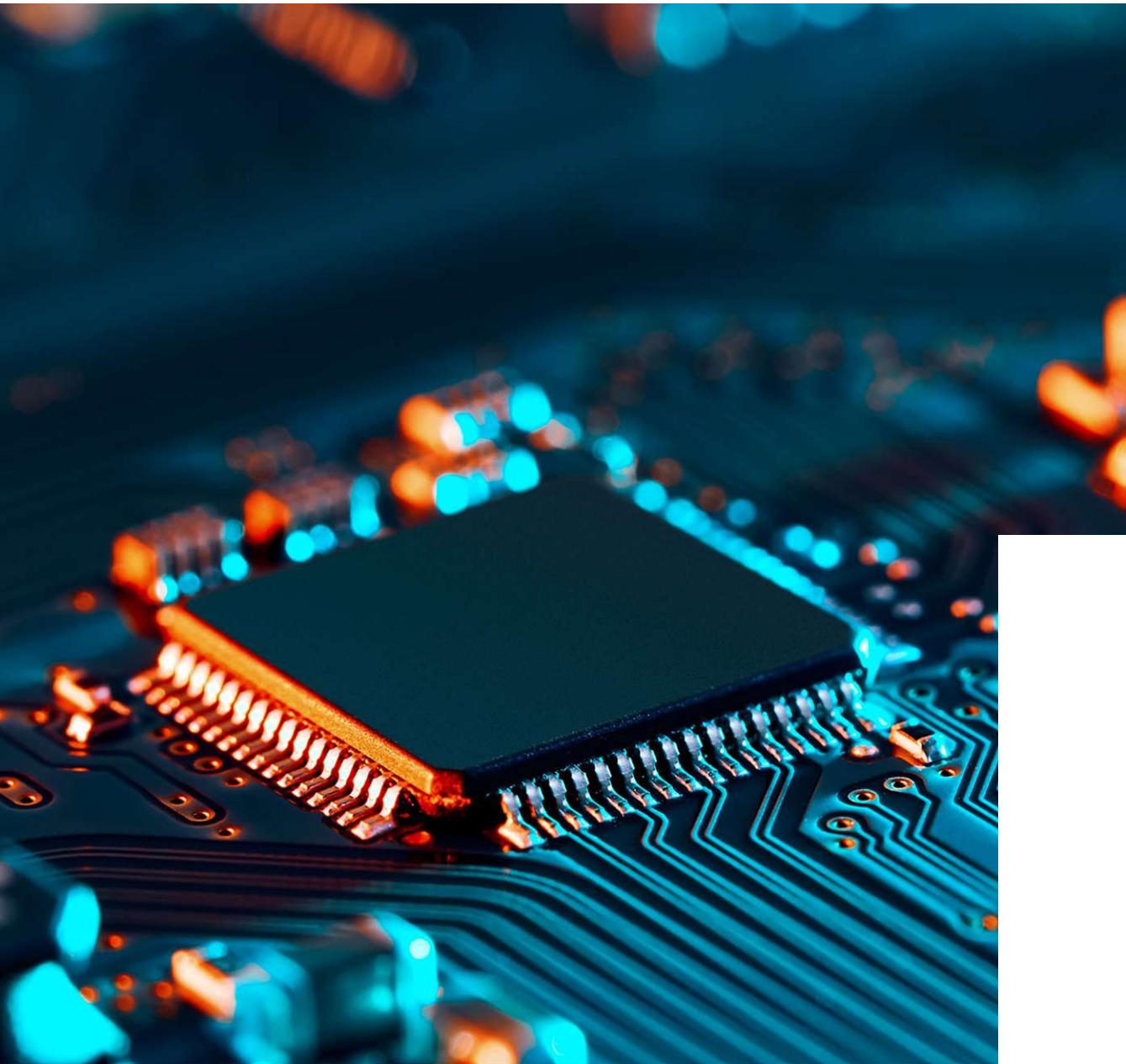
**EBIT margin rate in 2026**

**6%**

- Cost reductions
- Acquisition synergies
- Site closures
- Disruptive IT tool



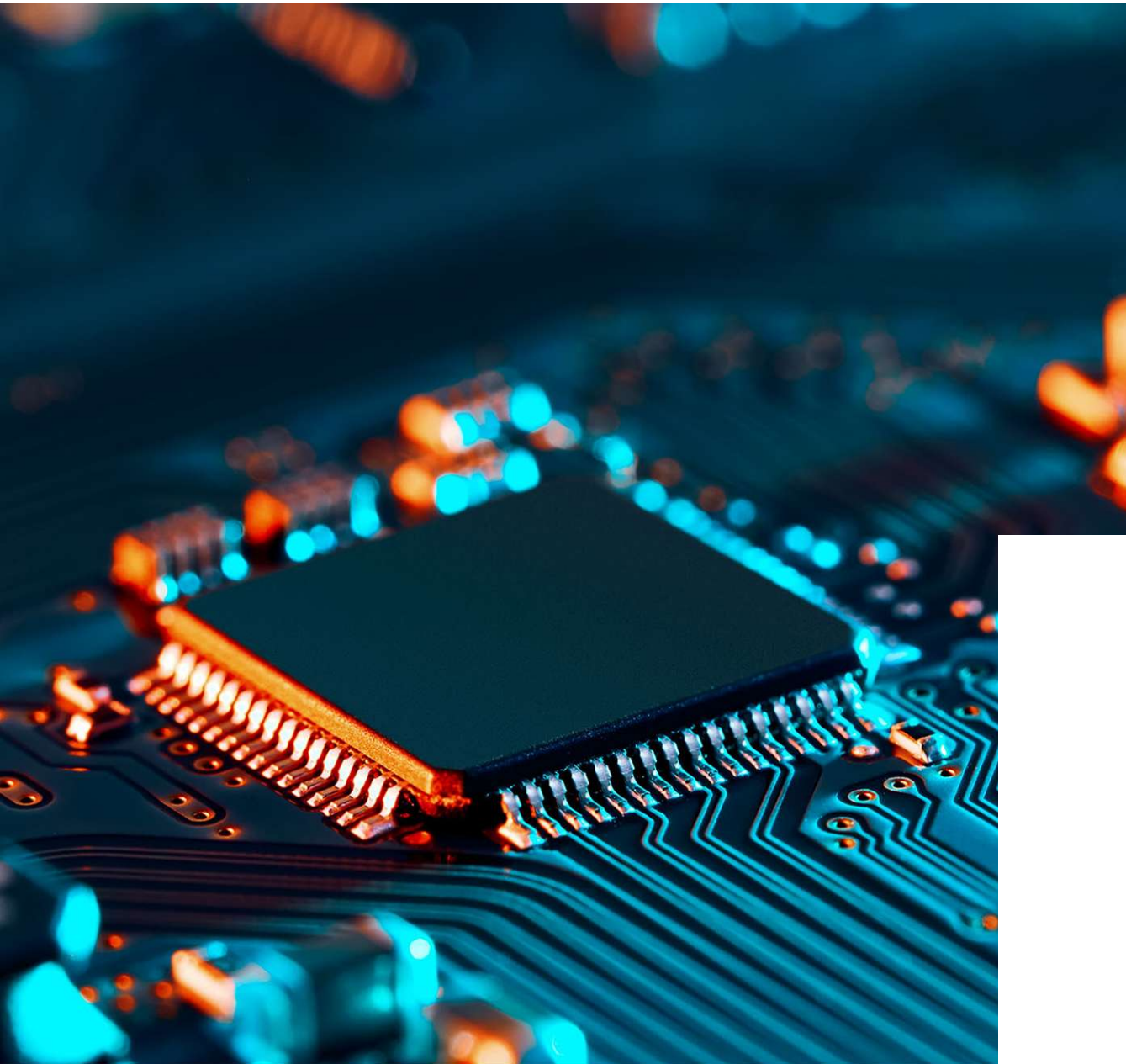
**Market context for 2026: costs, supply chain, and exchange rates pressures. Increasingly complex orders and growing diversification outside of China. Strong demand for greater sustainability.**



INVESTOR PRESENTATION

**Q&A**

**INVESTOR@ICAPE.COM**



INVESTOR PRESENTATION

# APPENDICES

## Key information

Listing on Euronext Growth® Paris

Market capitalization: €34.1m (as of 20 March 2026)

Date of IPO : July 11, 2022

ISIN code/Ticker: FR001400A3Q3 / ALICA

Financial year closing date: December 31

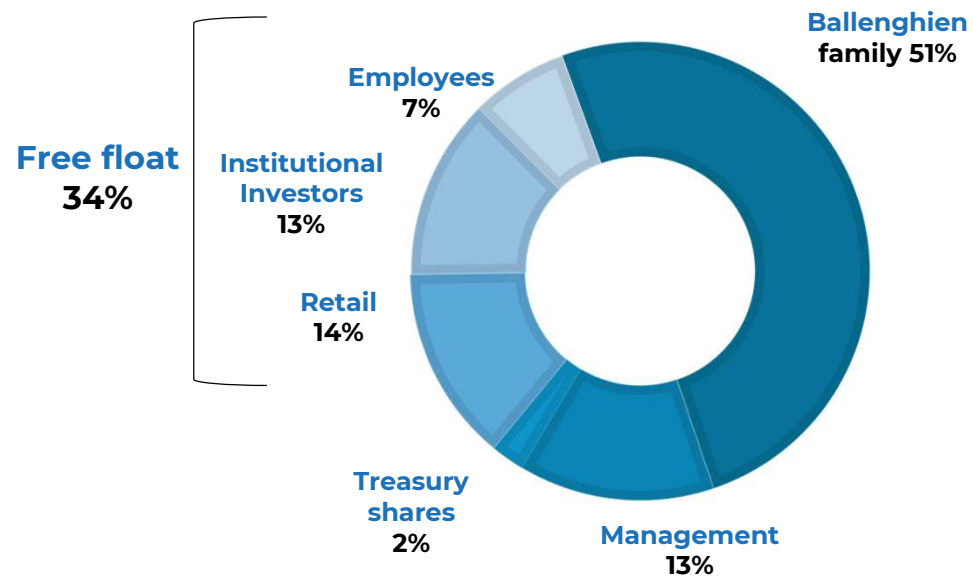
Number of shares: 8,088,182 as of 31 December 2025

Eligible to PEA-PME index

## Analysts coverage



## Shareholding structure as of 31/12/2025



# CSR is embedded in everything we do



**67%**  
Of women in executive  
Management position



**-13.2%**  
of ICAPE total CO<sub>2</sub>  
emissions from 2023 to 2024

**-20K**  
metric ton of CO<sub>2</sub>

-21% by 2030

-90% by 2050

- | Anonymisation and Cyber Assurance
- | Promoting a responsible and sustainable value chain
- | Operating with independence and integrity
- | Limiting our impact on the environment and climate change

# PRINTED CIRCUIT BOARDS – COMPLEX AND CORE TECHNOLOGIES



**High-density connection - HDI**



**Rigid-flex**



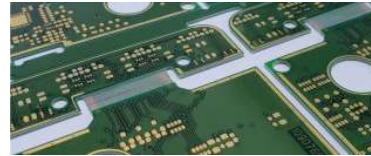
**Aluminum (IMS)**



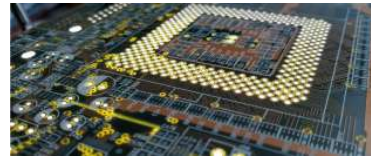
**Semi-flex**



**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

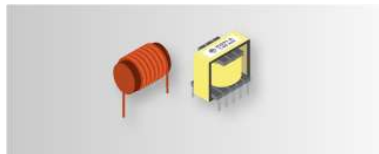
# “TAILOR-MADE” TECHNICAL PARTS



**Cables & connectors**



**Adapters**



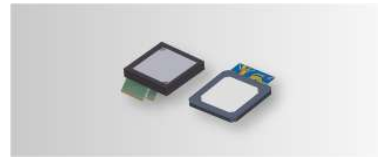
**Transformers & coils**



**Keypad**



**Batteries**



**Displays**



**Plastic & silicone**



**Metal**



**Remote control units**



**Sub-assemblies**



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

# 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



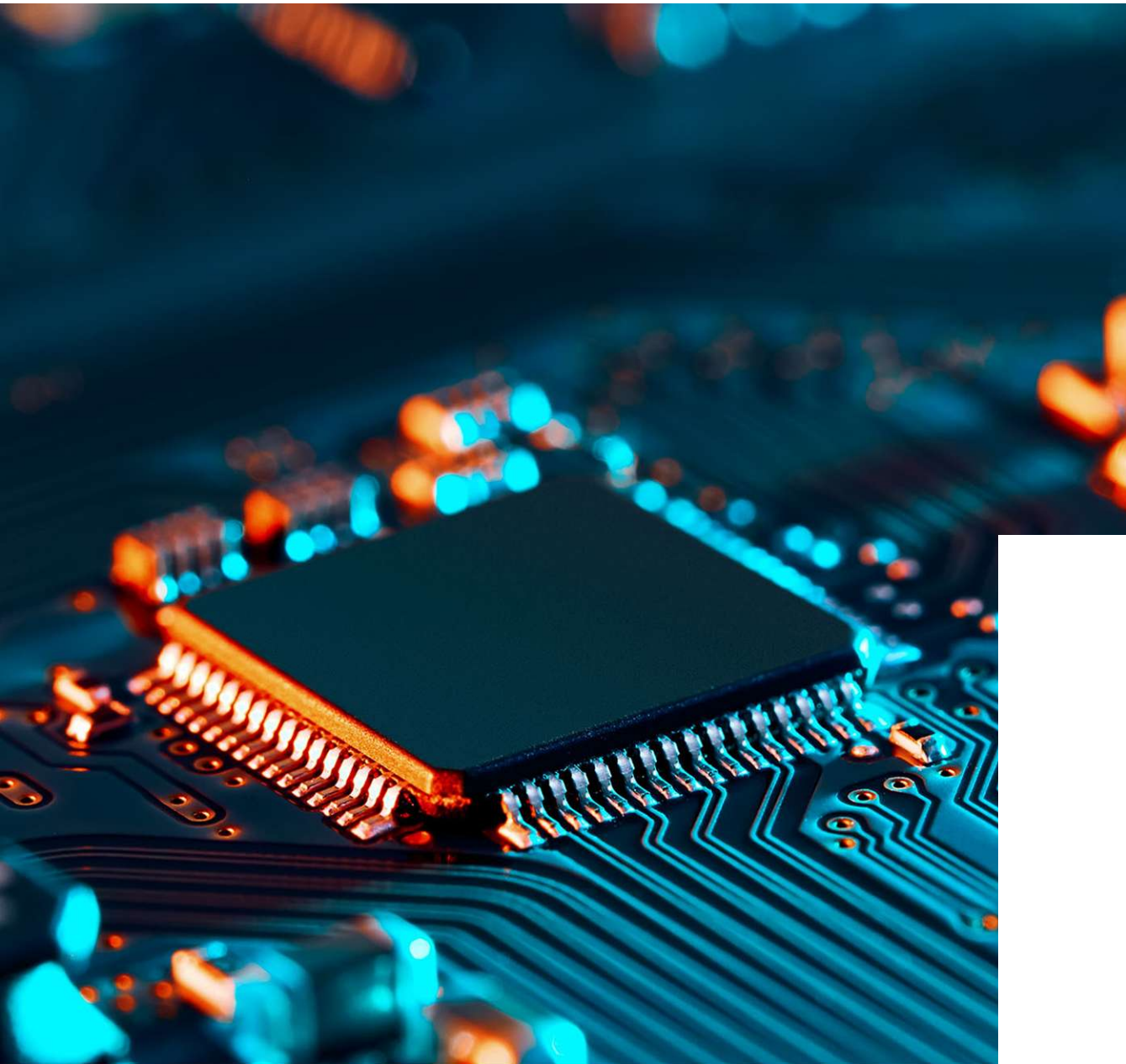
## Logistics



- Supply chain
- Storage
- Insurance
- Delivery



A fundamental strategic position between customers and suppliers



INVESTOR PRESENTATION

**END OF  
PRESENTATION**