



Technoprobe S.p.A. Company Presentation

June 2023



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A piece of Silicon Valley just outside Milan

Company overview

Reference Market

Business Model

Key Financial data



Company Overview



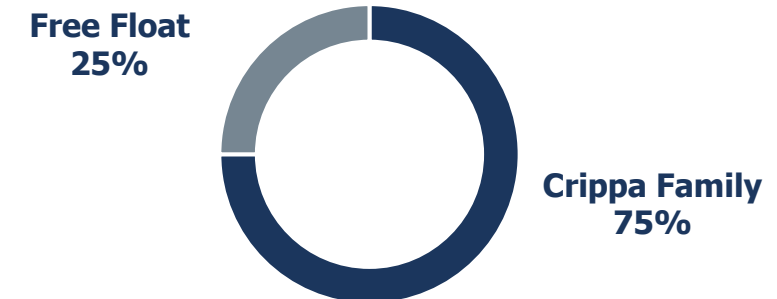
Company Overview

-  **Leading player in designing and manufacturing of probe cards**
-  **Vertically integrated with 100% in house production of critical components leveraging on ~2,700 employees**
-  **Strong focus on innovation (4 R&D centers, +600 patents)**
-  **Extensive global presence and widespread local footprint**
-  **Track-record of constant top-line expansion coupled with remarkable profitability and cash flow generation**

2022 Key financial metrics

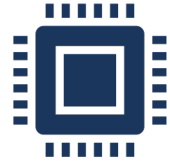
Revenue	EBITDA	Net income
€549m +39% CAGR 19-22	€245m 45% EBITDA margin	€148m 27% Net income
	Net cash	Market cap
	~€400m as at 31/12/2022	~€4,4bln as at 1/6/2023

Shareholding structure*





What does Technoprobe do?

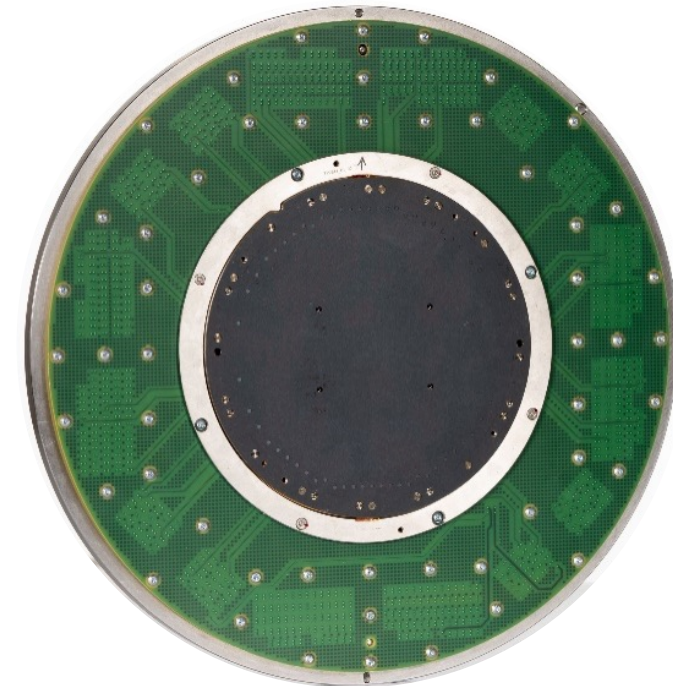


Chips are everywhere around us



TECHNOPROBE

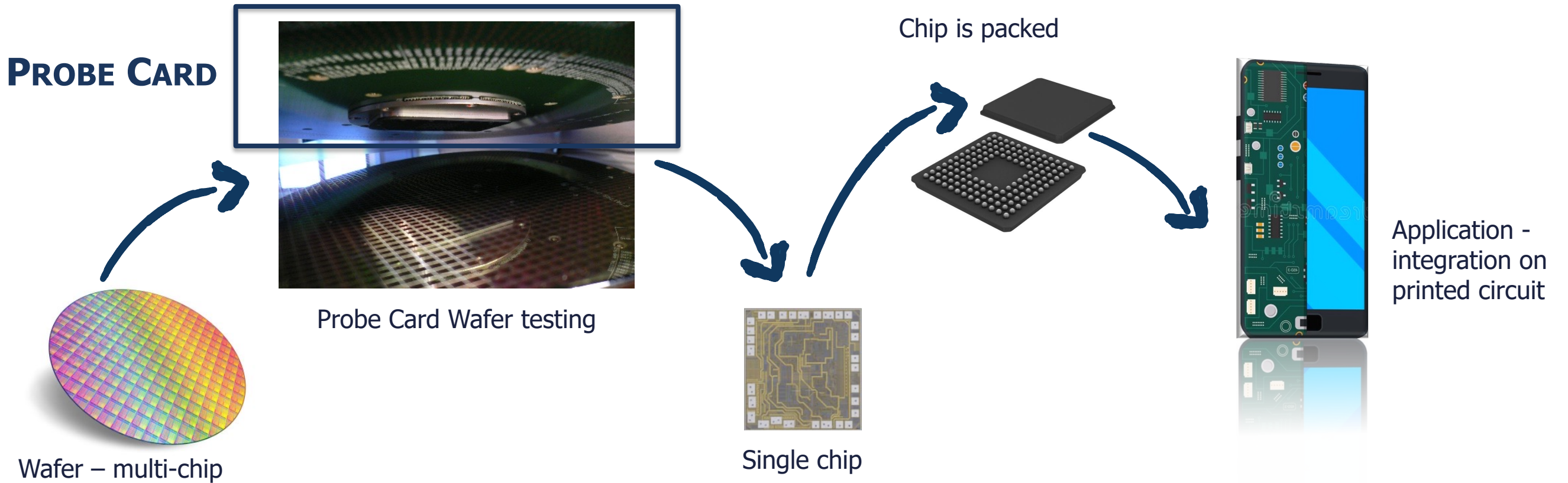
is specialized in the design, development and manufacture of **Probe Cards for chips testing**





What is a Probe Card (1/2)?

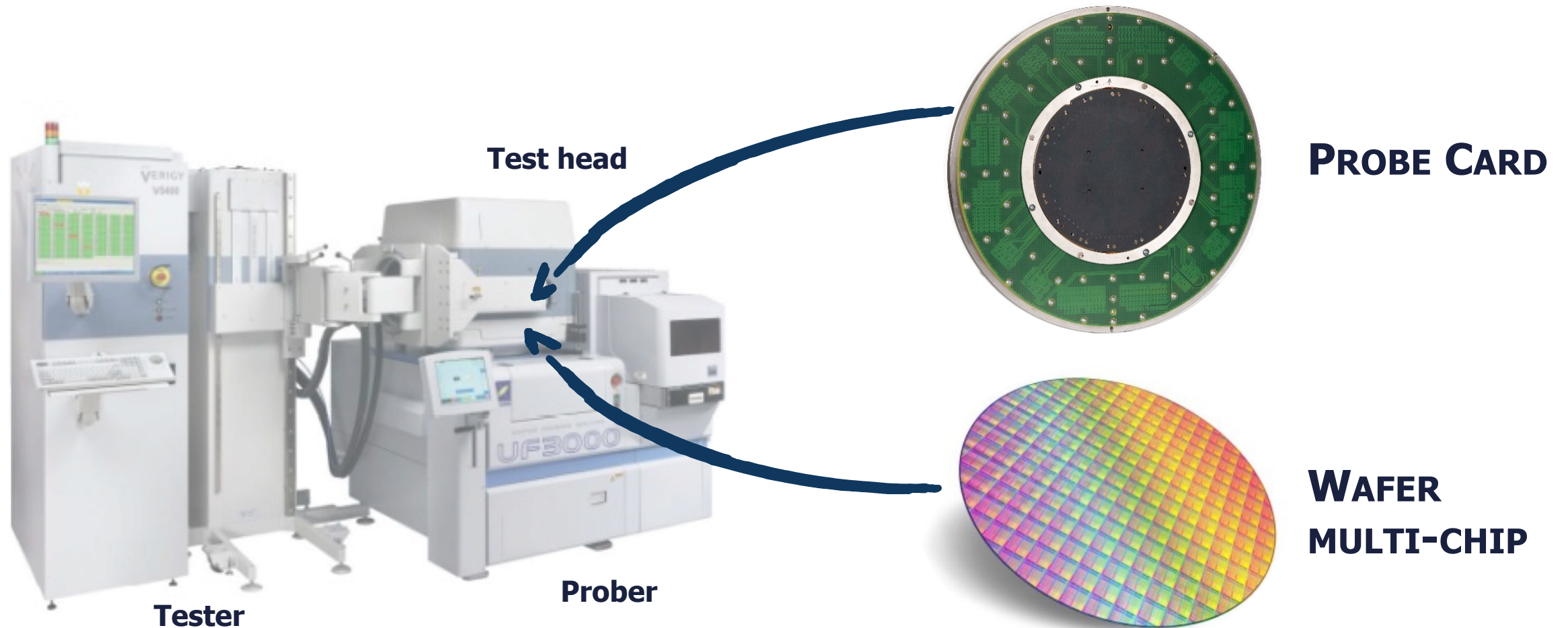
A Probe Card is an **electromechanical interface** that allows a chip to be tested when it is **still on the wafer**





What is a Probe Card (2/2)?

The probe card has very thin needles (**probes**) that touch the terminals (pads) of chips, thus electrically connecting to a **tester**

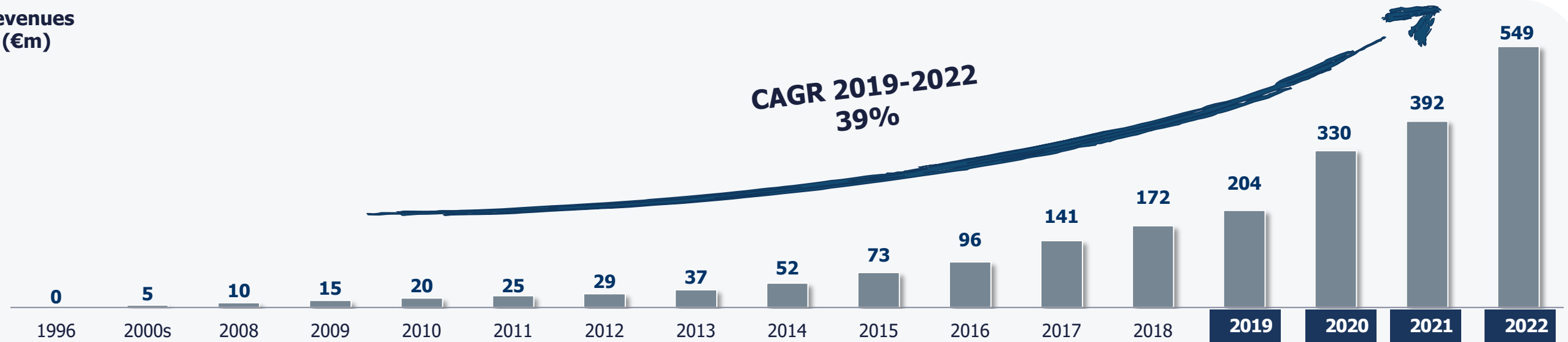




Our growth path



Revenues (€m)






Our leadership team




Cristiano Crippa
*25 years
in Technoprobe*
**Chairman
(Executive),
shareholder**




Roberto Crippa
*17 years
in Technoprobe*
**Vice Chairman
(Executive),
shareholder**




Stefano Felici
*22 years
in Technoprobe*
**CEO,
shareholder**



Fabio Morgana
*5 years
in Technoprobe*
CTO



Marco Prea
*10 years
in Technoprobe*
CCO



Stefano Beretta
*1 year
in Technoprobe*
CFO



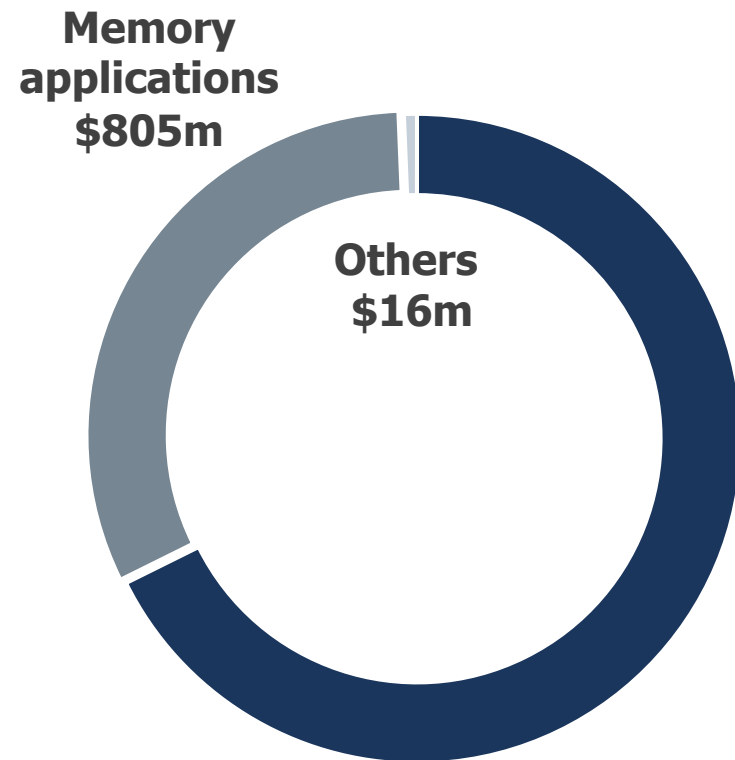
Reference Market



Overview of the Semiconductor Probe Cards market

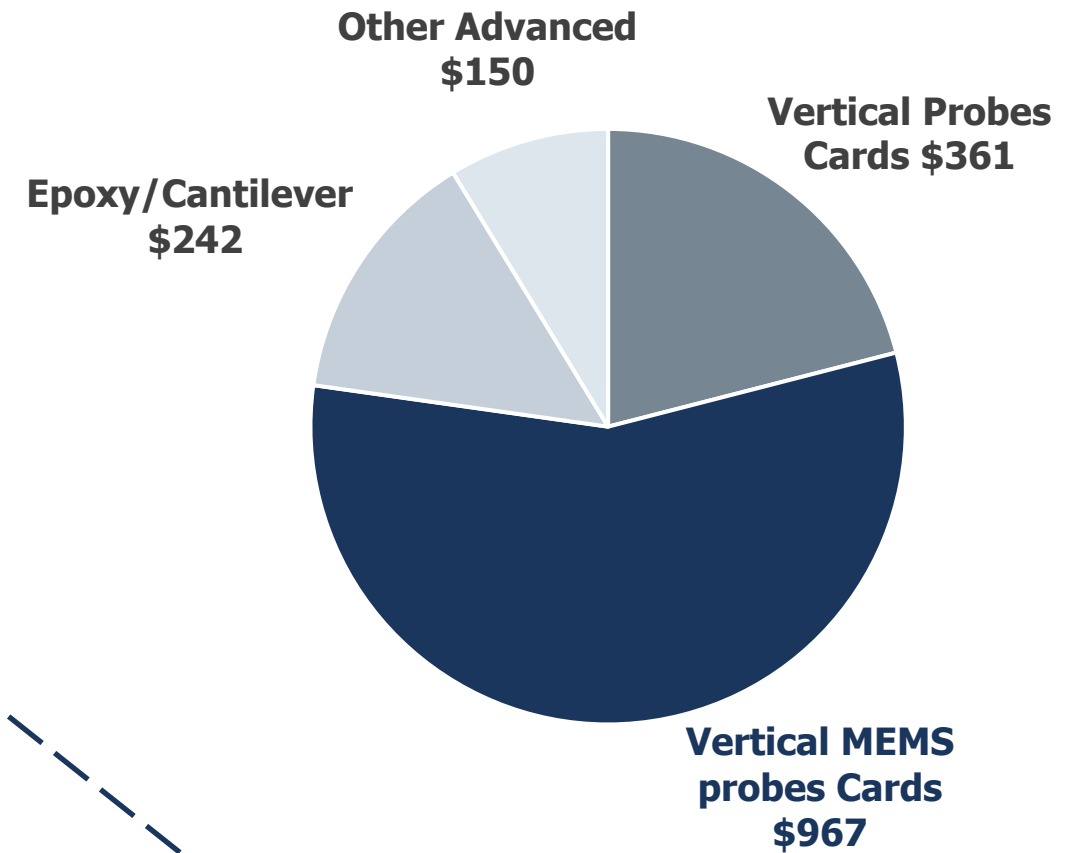
2022 Semiconductor Probe Cards Market*

Overall market value: \$2.5bn



2022 Non-Memory applications by type*

Non Memory applications
\$1.720m



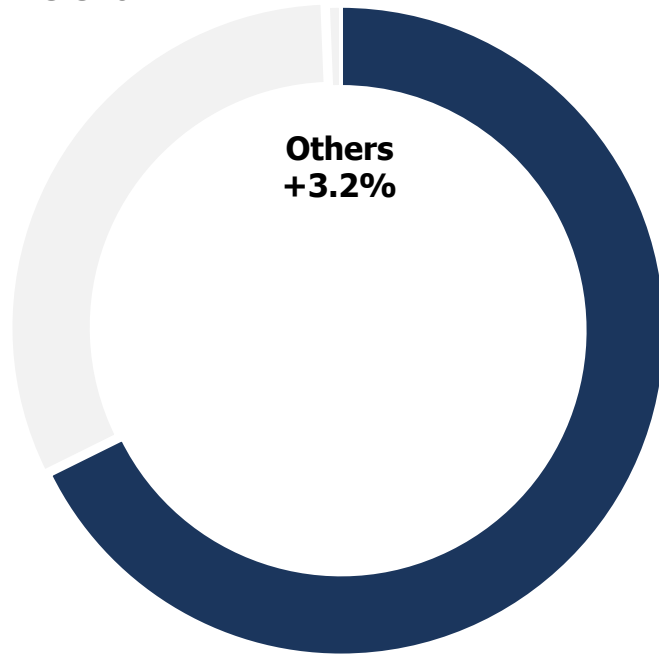


Our serviceable available market

**Semiconductor Probe Cards Market
2019-2022 CAGR***

Overall market growth: +12.5%

**Memory applications
+8.8%**



**Others
+3.2%**

**Non Memory
applications
+15.3%**



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**Non-memory applications
market share**

2021 Market Share



28%

2022 Market Share

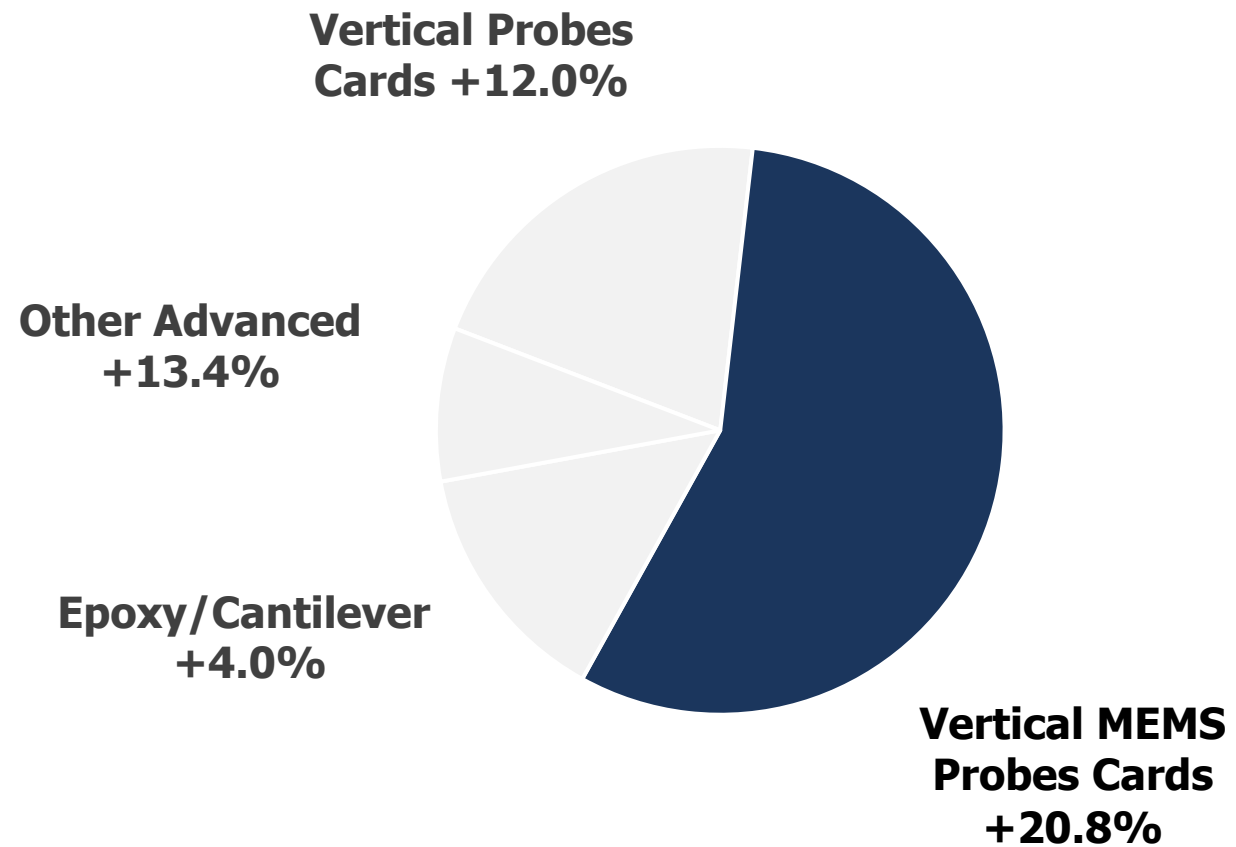


34%



Our serviceable available market

Non-Memory applications by type CAGR 2019-2022*



Vertical MEMS Probe Cards market share

2021 Market Share

2022 Market Share



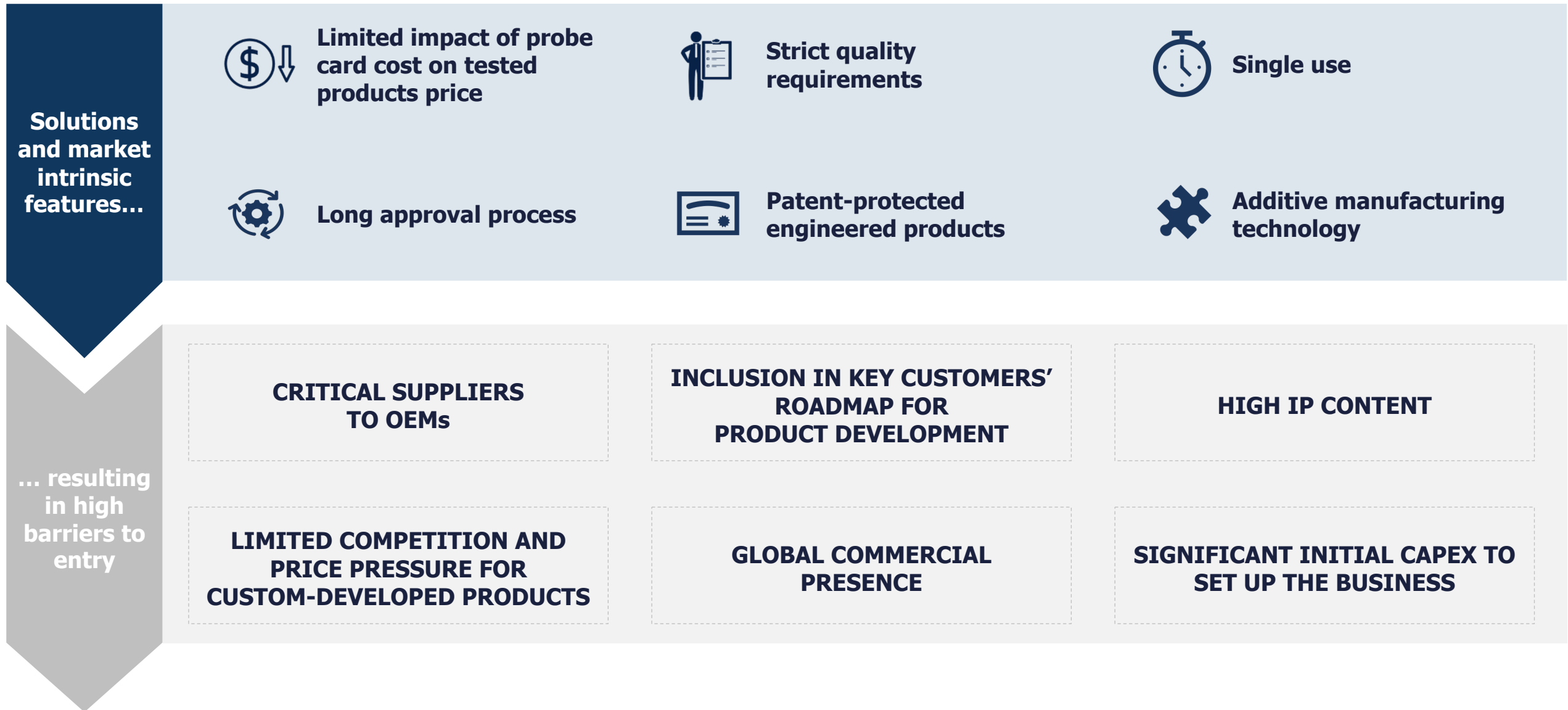
44%



60%



Compelling market characterized by solid entry barriers



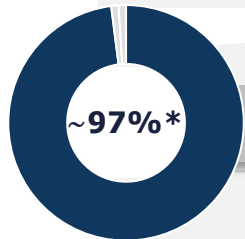
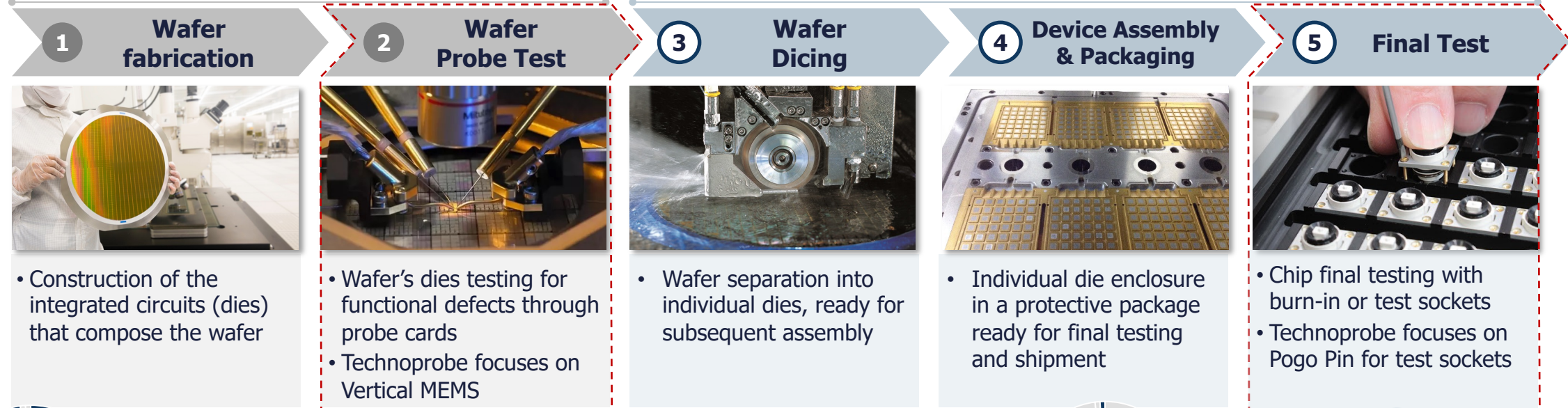


Probe cards in the semiconductor manufacturing process

Front-End Process

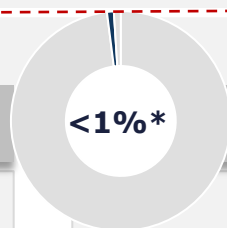


Back-End Process



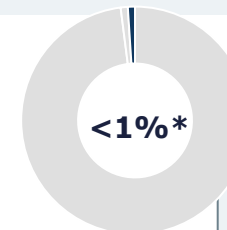
TPEG™ Vertical MEMS

Most advanced probe cards with applications in a wide range of end-markets



Cantilever

Less advanced type of probe card with some special end-markets applications



Motherboard & final test board

- Motherboard used to test probe cards for tester platforms
- Pogo pins are the most value-added component for test sockets



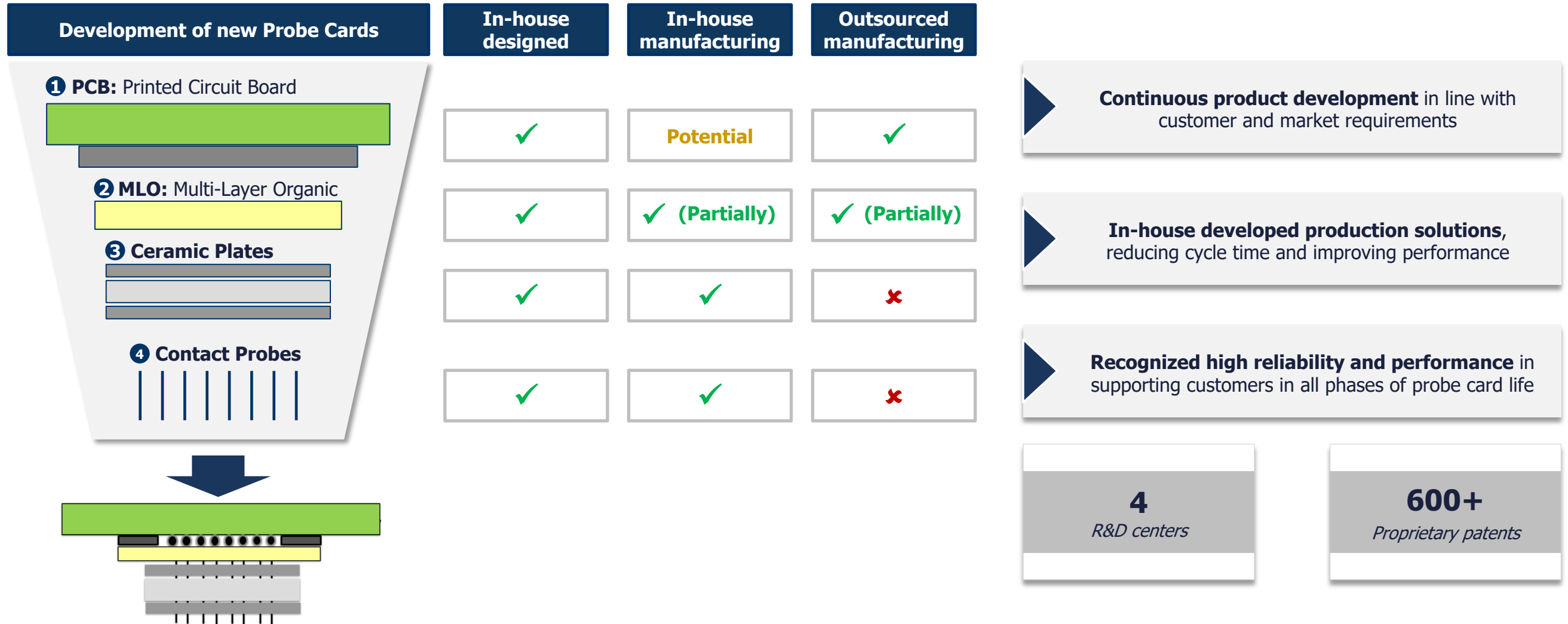


Business Model



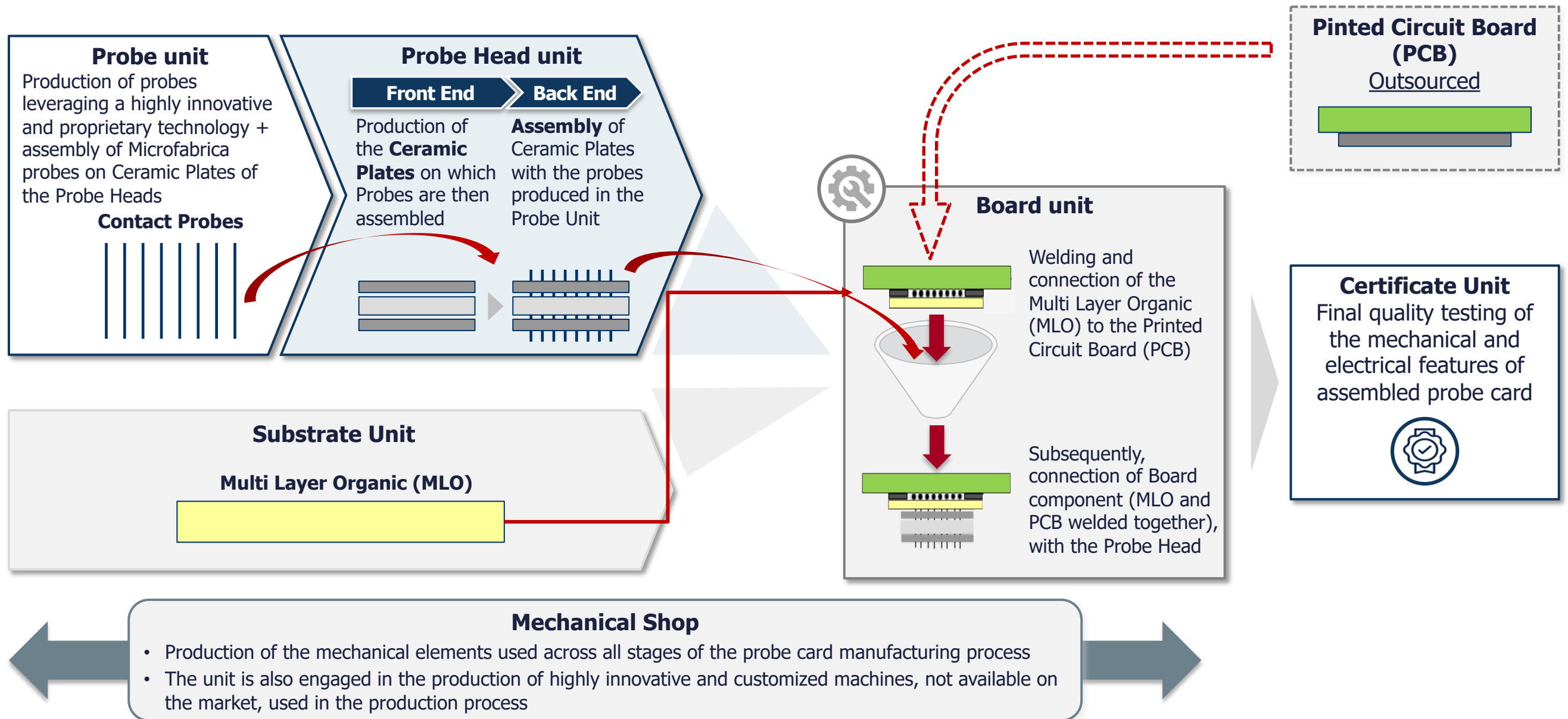
A successful and vertically integrated business model

A winning business model has allowed **Technoprobe** to become the point of reference in the **MEMS non-memory-use market** thanks to the superior quality and performance of its products



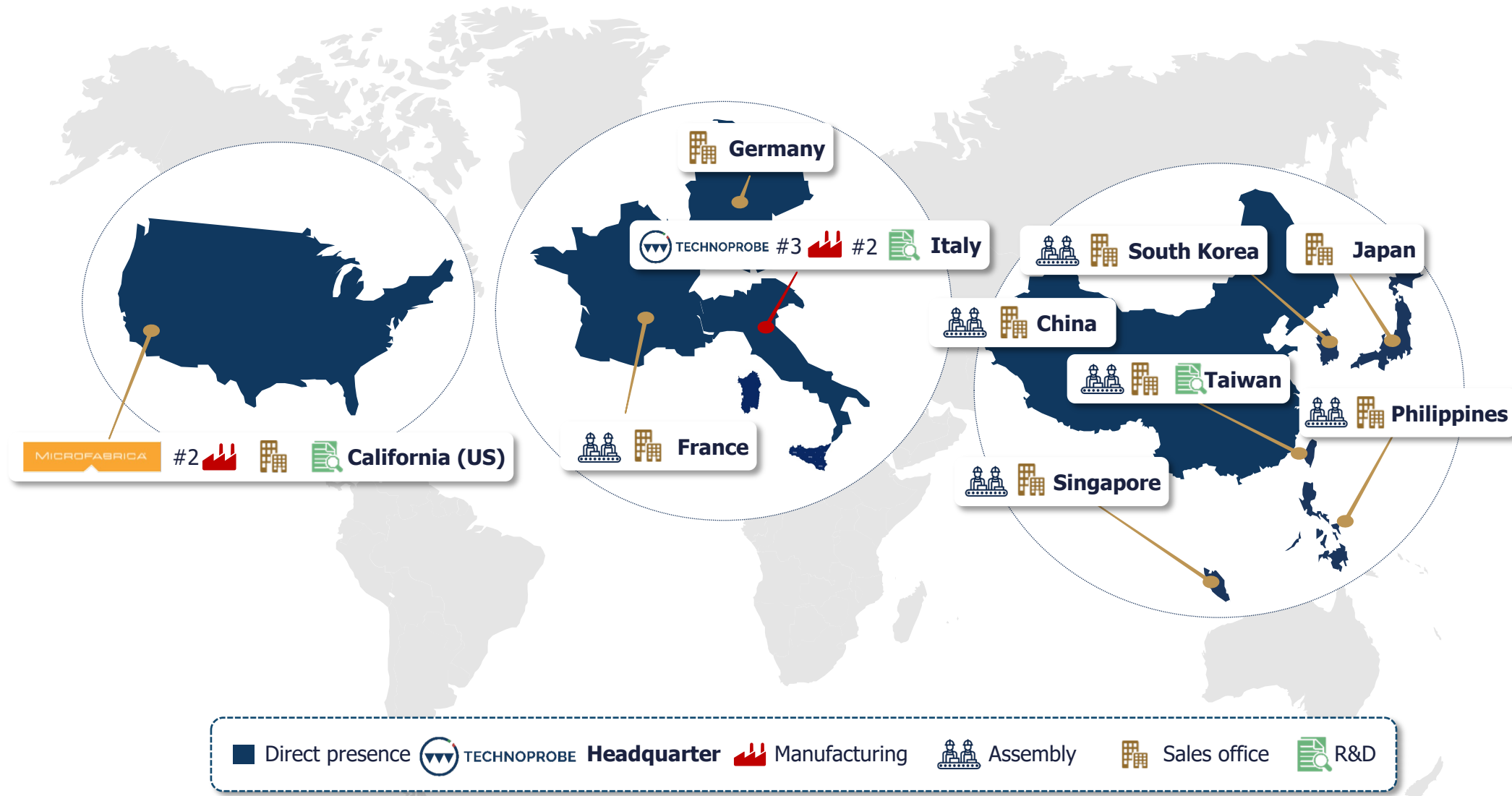


Overview of the Probe Cards manufacturing process





Extensive global presence and widespread local footprint



CLEAR STRATEGY
to ensure global reach

LOCAL FOR LOCAL
production and assembly

PROXIMITY TO CUSTOMERS
across all geographies

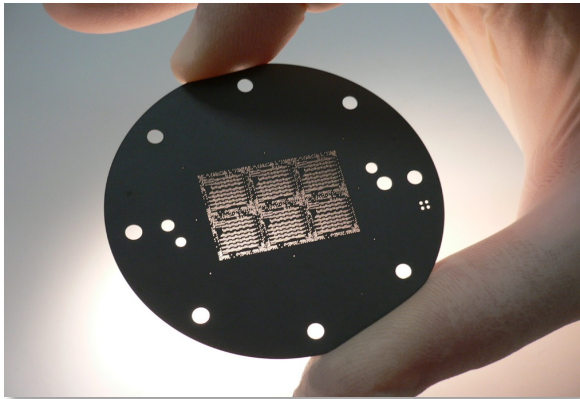
COMPETITIVE ADVANTAGE
with global customers



An extensive range of highly innovative technologies

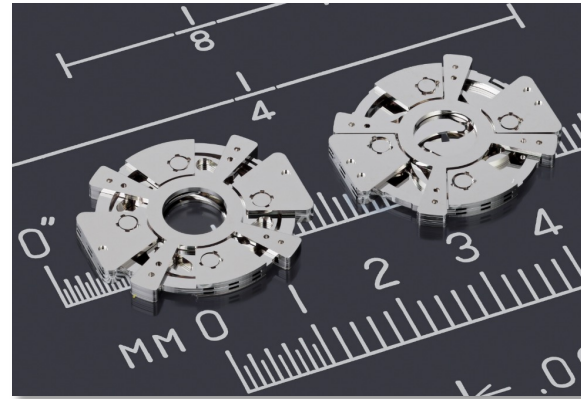
Advanced Micromachining

Advanced laser cutting: High accuracy and fast lead time



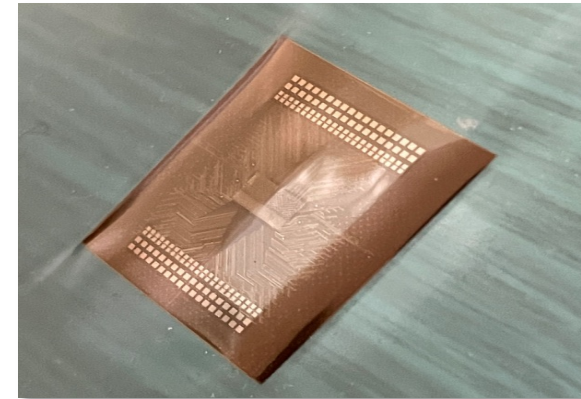
3D MEMS

Acquisition of MICROFABRICA in 2019; the sole company in the world specialized in 3D metallic MEMS manufacturing



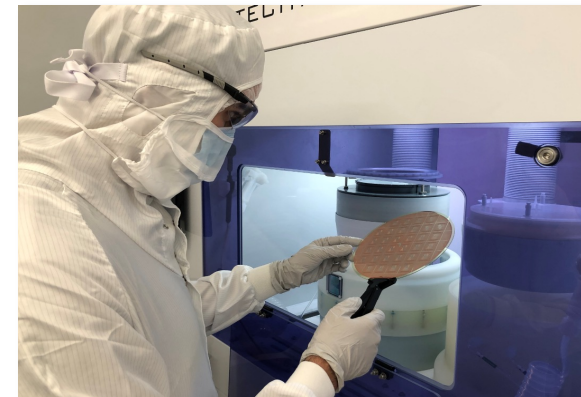
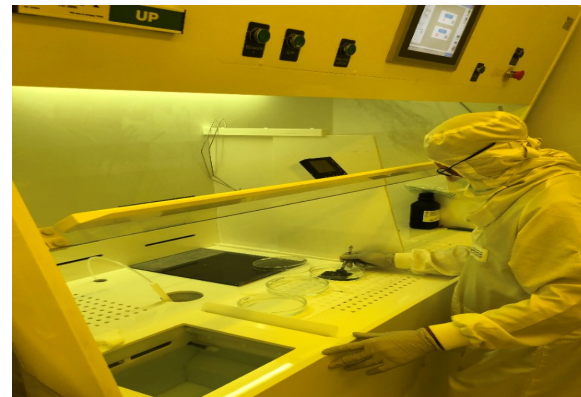
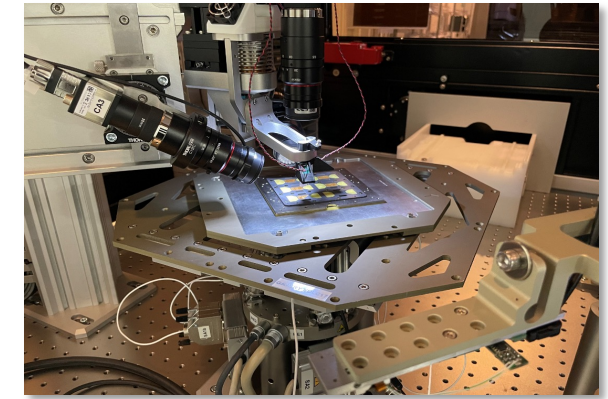
Thin film

Strong investment in advanced thin film technology to reduce lead time and improve quality and complexity



Advanced manufacturing

Advanced manufacturing for high volume and best quality assembly of micro components





Technoprobe ranked 1st Probe Cards Supplier of 2023

For the sixth year in a row, we are the Highest-Rated Test Subsystems Supplier in the TechInsights Customer Satisfaction Survey*



TechInsights Stars: ★★★★★

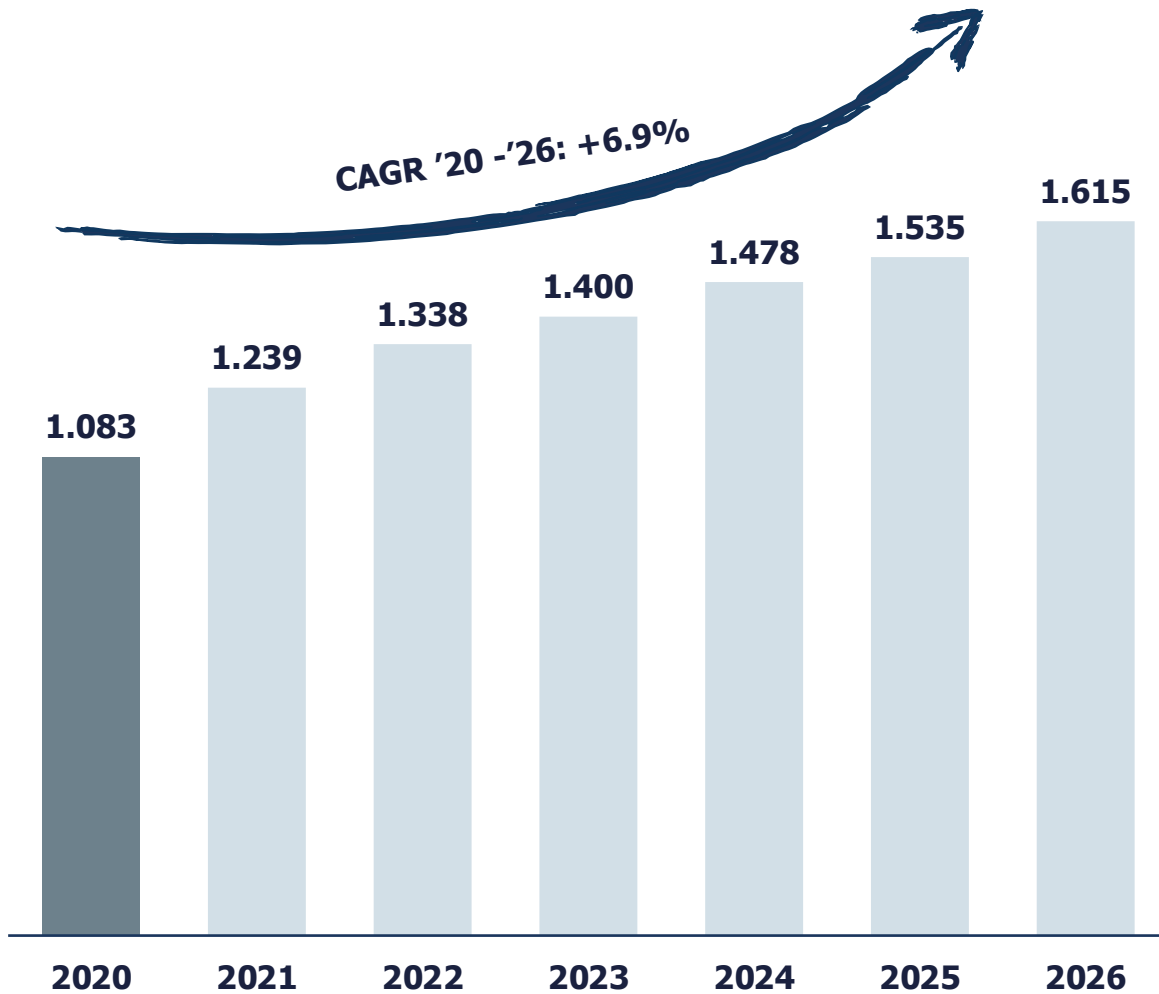




Semiconductor Probe Cards market future estimates

Non-memory Vertical MEMS and vertical probe cards evolution (2020-2026, \$m)*

Digital transformation macro-trends driving market growth



DIGITAL DATA AND 5G: increasing flow of data and ability to access it will drive market growth



DATA CENTER: use of data centers in industrial settings is growing, where sensor technology, robotics and AI in manufacturing are driving demand



MOBILITY AND AUTOMOTIVE: autonomous driving, driver assistance and micro-mobility increase demand for digital solutions and devices



TELCO & MEDIA: speed and accuracy of signal transmission have become fundamental aspects that drive the search for increasingly high performance solutions



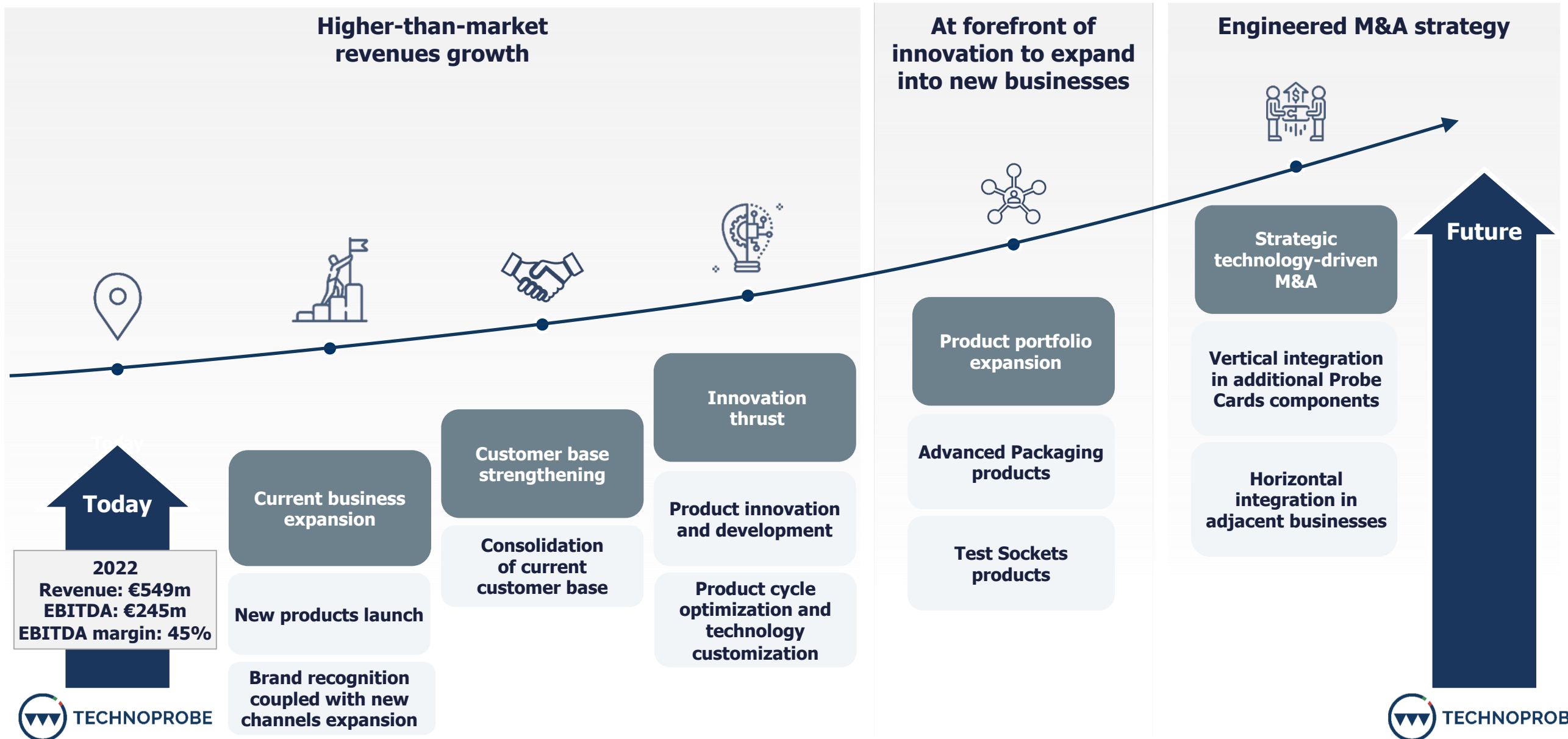
INDUSTRIAL / AEROSPACE: growing demand for sensors related to the adoption of tightly controlled processes associated with quality control requirements, as well as equipment monitoring and maintenance



AUTOMOTIVE SECURITY: ISO26262 functional safety standard requires automated systems to ensure safe cars and the sensitivity and accuracy of digital solutions are the basis for new developments in the automotive sector



Overview of main strategic initiatives





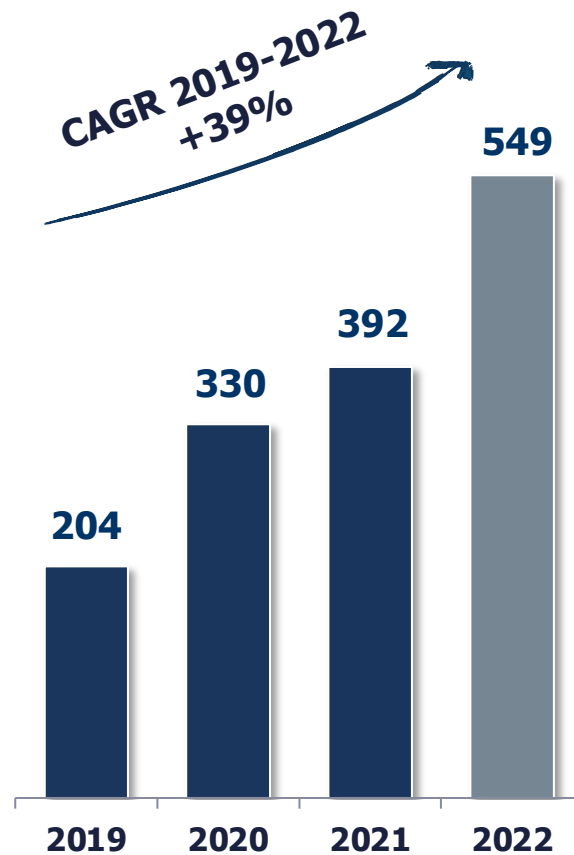
Key Financial Data



2019 – 2022 Key financial Data

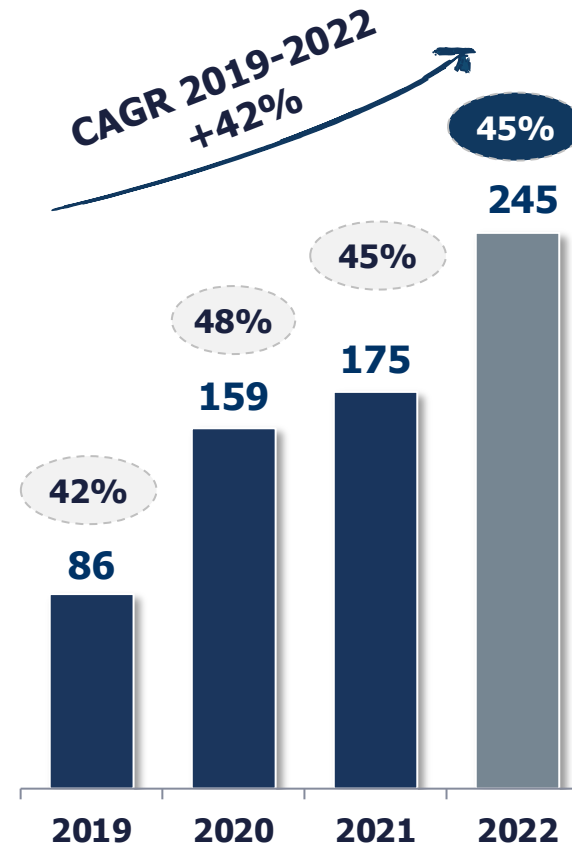
Organic double-digit growth

Revenue
(€m)



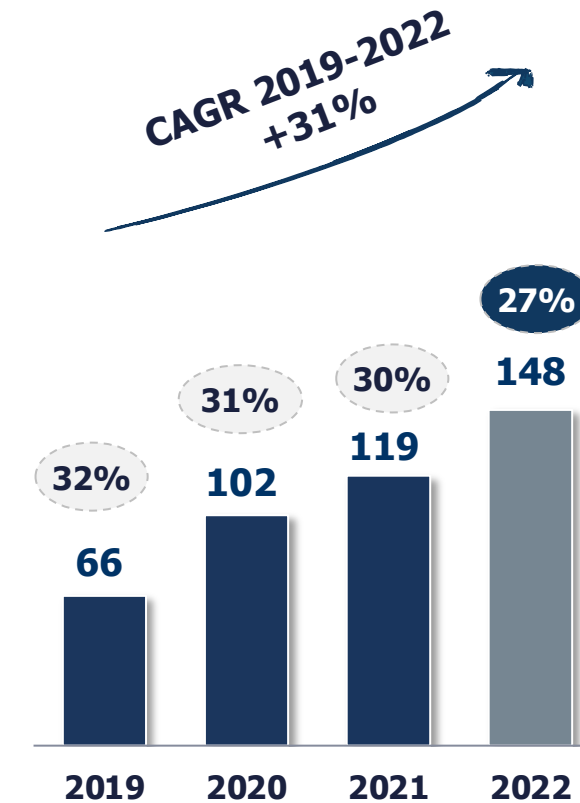
Outstanding profitability level

EBITDA
(€m and margin %)



High conversion to net income

Net income
(€m and margin %)



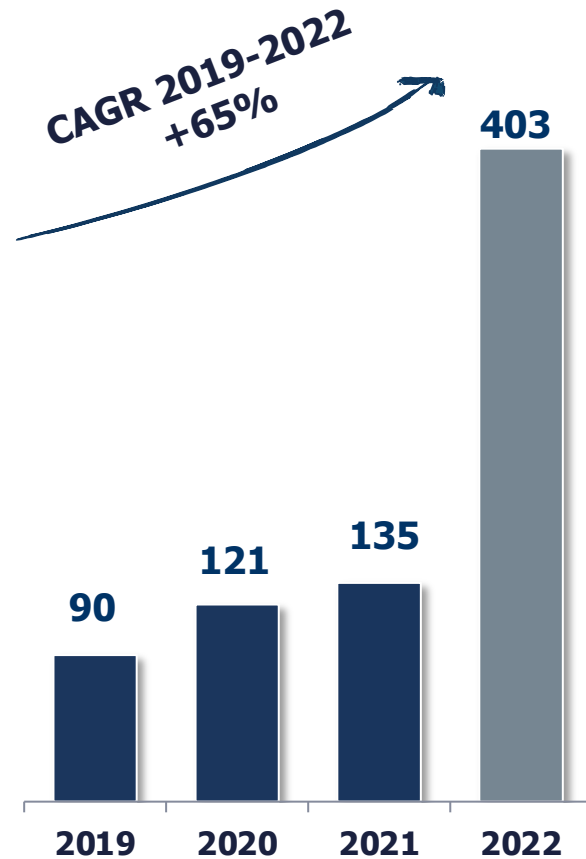
The combined consolidated financial statements as of and for the years ended December 31, 2020 and 2019 represent the combination of (i) the consolidated financial statements of Technoprobe S.p.A. and (ii) the financial information prepared in accordance with IFRS of the following investments transferred through the Demerger: Technoprobe France S.A.S., Technoprobe Korea Co Ltd, Technoprobe Japan KK, Technoprobe Asia Pte Ltd and GeniusPack Holding SA
2019-2020 Combined Consolidated = 2021 Consolidation Perimeter



2019 – 2022 Key financial Data

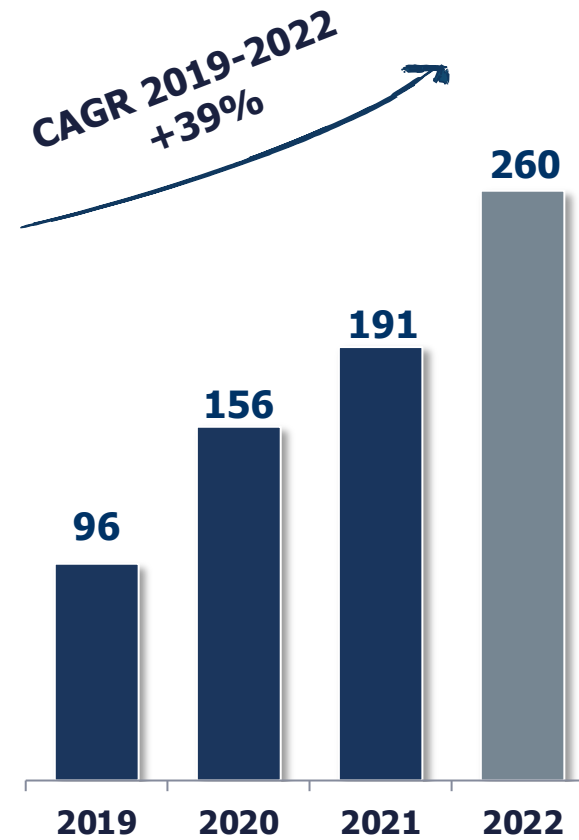
Strong financial position

Net Financial Position
(€m)



High Cash Generation

Operating Cash Flow
(€m)



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