



# 1H 2023 Results Presentation

August 9, 2023



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# Technoprobe at a glance <sup>(1)</sup>

1996

Year of  
Foundation

18

Offices  
Worldwide

2,750

Employees  
Worldwide

+600

Proprietary  
patents

€4,9bn

Market Cap



# H1 2023 market drivers

**Revenues at 196.3€m**

*up 14.9% QoQ*  
*down 21.6% YoY*



**Solid demand in automotive**



**Consistent growth in AI & Datacenter**



**Weak demand in the consumer market**



**Slower than expected correction in the inventories**





# Financial Highlights

## Q2 2023 results

Revenues were **105.0€m**

*down 18.6% YoY, up 14.9% QoQ*

Gross Profit was **55.7€m**

*down 25.3% YoY, with a margin of 53.1%*

Ebitda was **37.8€m**

*down 31.7% YoY, with a margin of 36.0%*

## H1 2023 results

Revenues were **196.3€m**

*down 21.6% YoY*

Gross Profit was **101.8€m**

*down 31.7% YoY, with a margin of 51.9%*

Ebitda was **64.7€m**

*down 39.4% YoY, with a margin of 33.0%*



# H1 2023 Results

	H1 2022	H1 2023	YoY Variance	Comments
€m				
<b>Revenues</b>	250.3	196.3	-21.6%	<ul style="list-style-type: none"> <li>• <b>Revenues</b> affected by volume shrinkage in the consumer market</li> </ul>
<b>Gross profit</b> <i>% margin</i>	149.1 59.6%	101.8 51.9%	-31.7%	<ul style="list-style-type: none"> <li>• <b>Gross profit</b> impacted by:               <ul style="list-style-type: none"> <li>○ decrease in revenues</li> <li>○ Improvement of the production structure and workforce</li> <li>○ Reserve for inventory slow moving</li> </ul> </li> </ul>
<b>EBITDA</b> <i>% margin</i>	106.7 42.6%	64.7 33.0%	-39.4%	<ul style="list-style-type: none"> <li>• <b>Ebitda</b> also affected by consistent investments in R&amp;D (€23m) despite of revenue decrease</li> </ul>
	31.12.2022	30.06.2023		
<b>Net Financial Position</b>	403.4	360.3		<ul style="list-style-type: none"> <li>• <b>Net financial position:</b> cash flow from operating activities (+31€m) and financials &amp; Forex (+1€m) more than offset by capex (-32€m) and tax (-39€m)</li> </ul>



# Harbor Electronics acquisition



## Company in a nutshell

- Founded in the 1980's and headquartered in Santa Clara (California), joined Shenzhen Fastprint Circuit Tech in 2015
- Focused on highly specialized printed circuit boards (PCB) for the semiconductor industry
- Reliable leading edge solutions covering end to end services from layout and design through product validation
- Wide market coverage in USA & Europe serving the top 20 semiconductor companies and top 10 probe card players



#2 Plants (US)



#3 Design Centers (UK/Malaysia/Philippines)







180 Employees Worldwide



# Harbor Electronics acquisition

## Integration of PCB design & manufacturing in our manufacturing process

- Processes & Costs optimization
- Deep knowledge of the product
- R&D competitive edge

Development of new Probe Cards	In-house designed	In-house manufacturing	Outsourced manufacturing
<b>1 PCB: Printed Circuit Board</b> 	✓	✓ <b>Partially Potential</b>	✓ <b>(Partially)</b>
<b>2 MLO: Multi-Layer Organic</b> 	✓	✓ <b>(Partially)</b>	✓ <b>(Partially)</b>
<b>3 Ceramic Plates</b> 	✓	✓	✗
<b>4 Contact Probes</b> 	✓	✓	✗

## Acquisition of technical skills in the Final Test Board manufacturing:







# Q3 2023 Guidance

**Revenues: 111€m**

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(+/-3%)

**Gross Margin: 49%**

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(+/-2%)

**Ebitda Margin: 32%**

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(+/-2%)



**Q&A**



# Appendix



# Consolidated Income Statement

Rounded figures

<i>(In Euro mil.)</i>	30/06/2023	30/06/2022
Revenue	196.3	250.3
Cost of revenue	(94.4)	(101.2)
<b>Gross profit</b>	<b>101.8</b>	<b>149.1</b>
<b>Operating expenses</b>		
Research and development	(27.0)	(25.6)
Selling, general and administrative	(29.8)	(34.5)
Net impairment losses/reversals on financial assets	0.0	-
<b>Total operating expenses</b>	<b>(56.8)</b>	<b>(60.1)</b>
<b>Operating profit</b>	<b>45.1</b>	<b>89.0</b>
Other income, net	0.6	(2.2)
Financial income	3.5	0.1
Financial expenses	(0.1)	(0.2)
Foreign exchange gains (losses)	(3.2)	4.6
<b>Profit before tax</b>	<b>45.8</b>	<b>91.3</b>
Income tax expense	(14.6)	(24.7)
<b>Net profit</b>	<b>31.1</b>	<b>66.6</b>



# Consolidated Balance Sheet

Rounded figures

(In Euro mil.)	30/06/2023	31/12/2022
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	228.1	209.7
Intangible assets	9.5	10.7
Goodwill	10.2	10.4
Deferred tax assets	17.6	16.6
Non-current financial assets	1.0	1.0
Other non-current assets	0.6	2.0
<b>Total non-current assets</b>	<b>266.9</b>	<b>250.4</b>
<b>Current assets</b>		
Inventories	117.2	110.4
Trade receivables	78.5	75.4
Cash and cash equivalents	371.8	411.0
Current tax receivables	14.4	0.4
Current financial assets	1.8	2.3
Other current assets	21.8	16.9
<b>Total current assets</b>	<b>605.5</b>	<b>616.4</b>
<b>Total Assets</b>	<b>872.5</b>	<b>866.8</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	6.0	6.0
Reserves	727.0	582.0
Net profit attributable to the owners of the Parent	30.2	147.9
<b>Equity attributable to the owners of the Parent</b>	<b>763.2</b>	<b>735.9</b>
<b>Equity attributable to non-controlling interests</b>	<b>2.0</b>	<b>1.0</b>
<b>Total equity</b>	<b>765.2</b>	<b>737.0</b>
<b>Non-current liabilities</b>		
Non-current lease liabilities	10.2	5.8
Deferred tax liabilities	0.2	0.3
Employee benefits obligations	0.3	0.3
Provision for risks and charges	20.1	20.1
Other non-current liabilities	0.0	0.0
<b>Total non-current liabilities</b>	<b>30.8</b>	<b>26.6</b>
<b>Current liabilities</b>		
Trade payables	38.2	40.9
Current lease liabilities	2.7	2.4
Current tax payables	7.7	21.8
Other current liabilities	27.8	38.3
<b>Total current liabilities</b>	<b>76.5</b>	<b>103.3</b>
<b>Total liabilities</b>	<b>107.2</b>	<b>129.8</b>
<b>Total equity and liabilities</b>	<b>872.5</b>	<b>866.8</b>



# Consolidated Cash Flow Statement

Rounded figures

<i>(In Euro mil.)</i>	30/06/2023	30/06/2022
Profit before tax	45.8	91.3
Adjustments for:		
Amortization, depreciation and impairment	19.7	17.8
Gains (losses) on disposals	(0.1)	(0.0)
Net Finance (income) expenses	(3.3)	0.1
Other non-cash adjustments	6.6	9.1
<b>Cash flow generated by operating activities before changes in net working capital</b>	<b>68.6</b>	<b>118.2</b>
Change in inventories	(12.0)	(27.6)
Change in trade receivables	(3.1)	(6.9)
Change in trade payables	(2.8)	10.4
Changes in other assets/ liabilities	(18.1)	(1.1)
Uses of provisions for risks and charges and employee benefits obligations	(1.7)	(1.2)
Income taxes paid	(39.3)	(15.6)
<b>Net cash flow generated by (used in) operating activities</b>	<b>(8.4)</b>	<b>76.3</b>
Purchase of property, plant and equipment (excluding right of use assets)	(32.6)	(36.8)
Purchase of intangible assets	(0.1)	(1.2)
Disposal of property, plant and equipment	0.4	0.2
Net investments in financial assets	1.3	(0.1)
Finance income received	2.1	0.1
<b>Net cash flow used in investing activities</b>	<b>(28.9)</b>	<b>(37.8)</b>
Financial liabilities reimbursement	-	(4.4)
Repayment of lease liabilities	(1.5)	(0.9)
Finance expenses paid	(0.1)	(0.2)
Capital increase	-	139.4
<b>Net cash flow generated by (used in) financing activities</b>	<b>(1.6)</b>	<b>133.9</b>
<b>Total cash flow generated (used) during the period</b>	<b>(38.9)</b>	<b>172.4</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>411.0</b>	<b>146.8</b>
Total changes in cash and cash equivalents	(38.9)	172.4
Exchange differences from translation of cash and cash equivalents	(0.3)	4.4
<b>Cash and cash equivalents at the end of the period</b>	<b>371.8</b>	<b>323.5</b>

