



# Technoprobe S.p.A. Company Presentation

June 2024



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# Innovation begins with us

A leading company in the field of semiconductors and microelectronics





# Company Overview

## 2023 Key financial metrics

Revenue	Ebitda	Net Income	Net Financial Position	Mkt Cap
<b>€409m</b> <b>+19%</b> CAGR 19-23	<b>€123m</b> <b>30%</b> EBITDA margin	<b>€97m</b> <b>24%</b> on revenues	<b>€351m</b> as at 31/12/2023	<b>~€6,1bln</b> as at 6/17/2024

## Shareholding Structure\*



Leading player in designing and manufacturing of **probe cards**



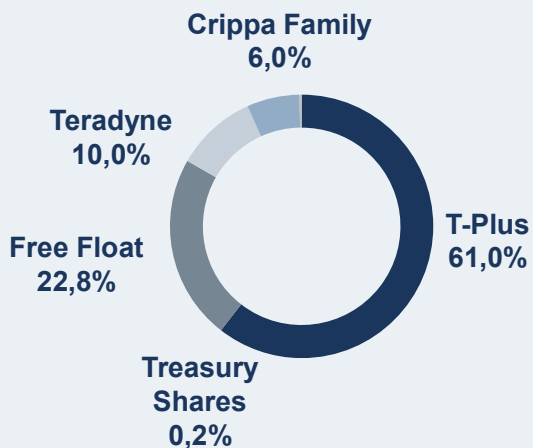
Manufacturing process **full vertical integrated**



Strong focus on **innovation**



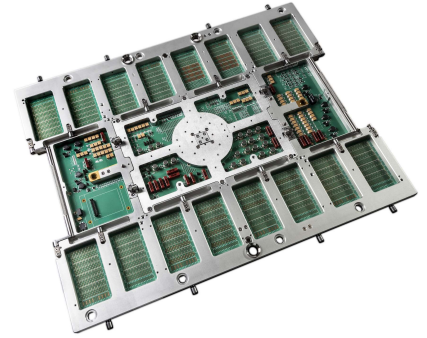
Extensive **global presence** and widespread **local footprint**



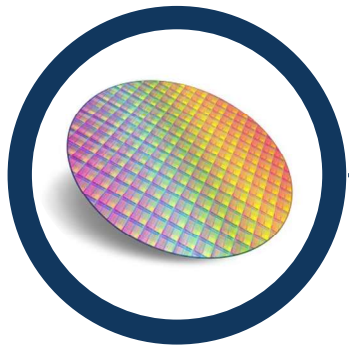


# What is a Probe Card (1/2)

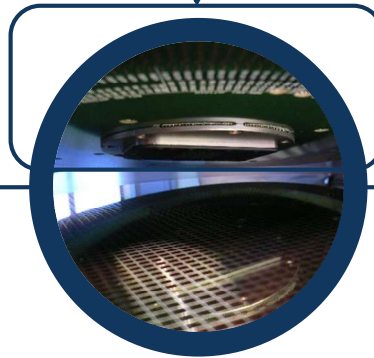
A **probe card** is an **electromechanical interface** that allows a chip to be tested when it is still on the wafer.



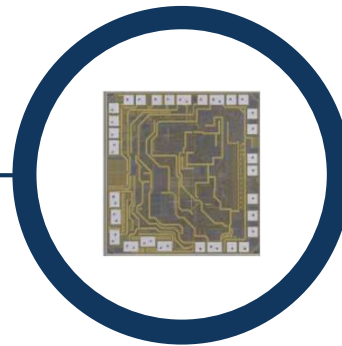
PROBE CARD



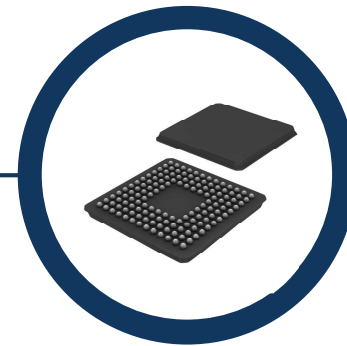
Wafer -  
Multi-chip



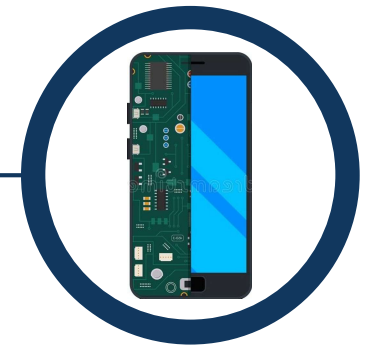
EWS (Electrical  
Wafer Sorting)



Single chip



Chip is packaged

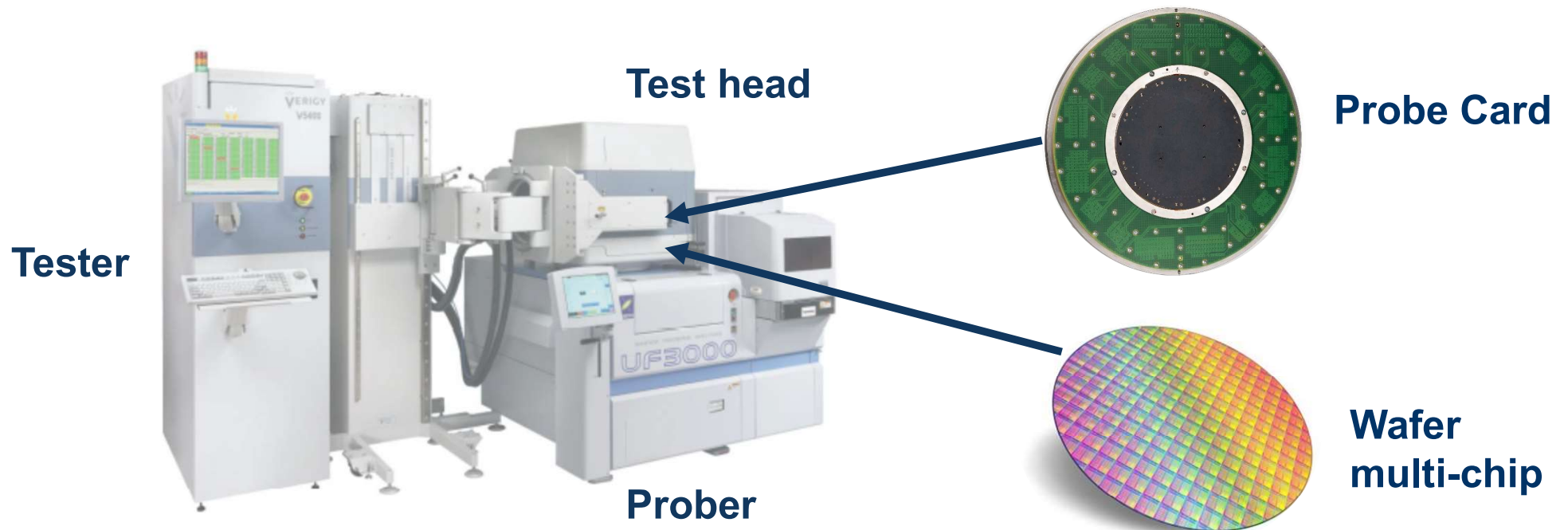


Application -  
integration on  
printed circuit



## 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 (1/2)



TP France  
2001



TP Singapore  
2002



TP America  
2008



TP Philippines  
2010



TP Italy  
Expansion  
2011



TP Korea  
2015



New fab  
in Italy  
2017



New fab and offices  
in Italy: Agrate, TPI5  
Cernusco, Osnago  
2021



TP China  
2019



TP Japan  
2019



TP Germany  
2019



TP Taiwan  
2019



TP acquires  
Microfabrica  
2019



Grand Opening  
of new HQ  
2017



Listed on the  
Euronext Growth  
Milan market  
2022

New Design  
Center in Catania  
2022



Transition to the  
Euronext Milan Market  
2023

TP acquires  
Harbor Electronics  
2023



New office  
in Vimercate  
2023



TP acquires  
MW Plasma  
2023

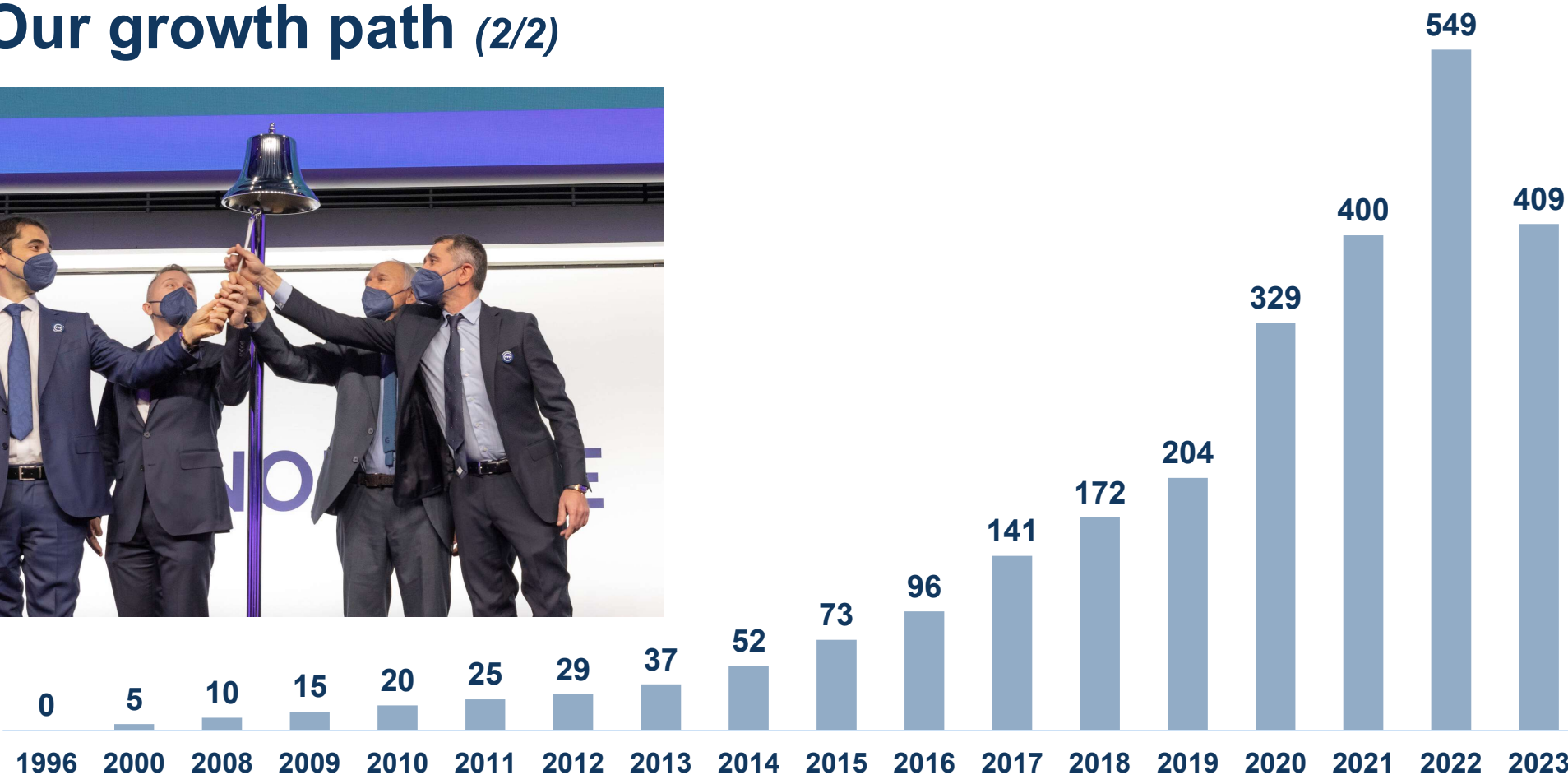


TP acquires  
DIS Tech  
2024





## Our growth path (2/2)



1996-2023 Revenues evolution (€m)





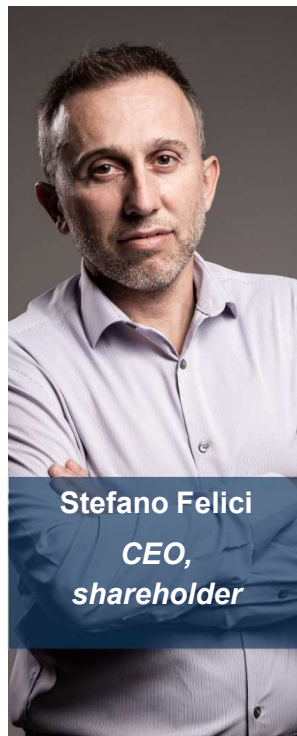
# Our leadership team



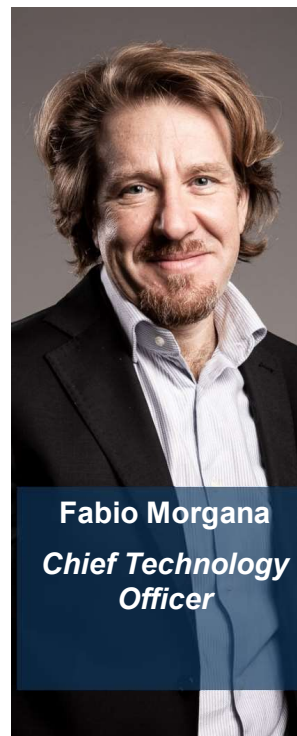
**Cristiano Crippa**  
*Chairman  
(Executive),  
shareholder*



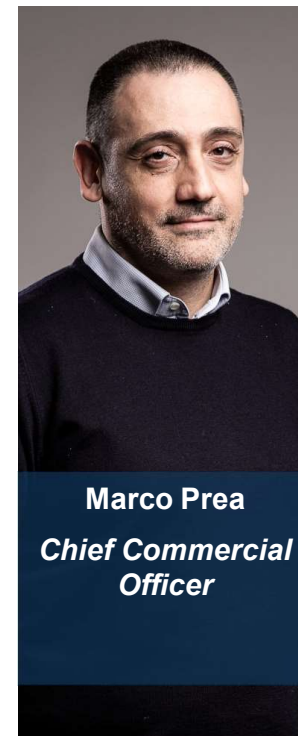
**Roberto Crippa**  
*Vice Chairman  
(Executive),  
shareholder*



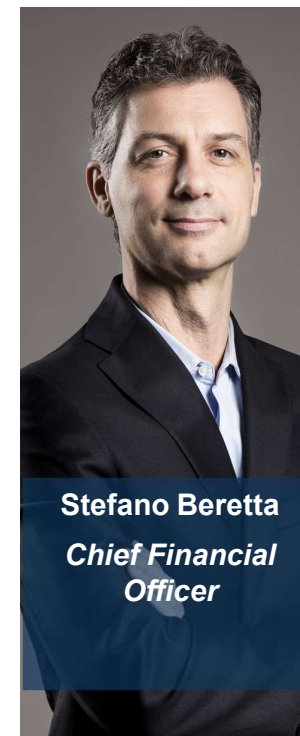
**Stefano Felici**  
*CEO,  
shareholder*



**Fabio Morgana**  
*Chief Technology  
Officer*



**Marco Prea**  
*Chief Commercial  
Officer*



**Stefano Beretta**  
*Chief Financial  
Officer*



# Reference Market

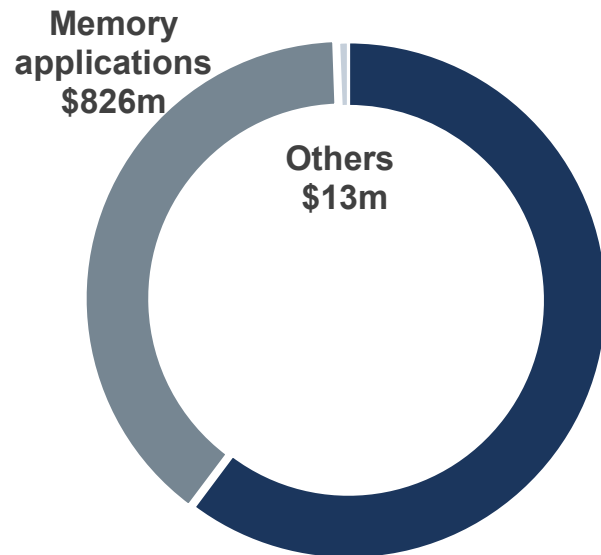




# Overview of the Semiconductor Probe Cards market

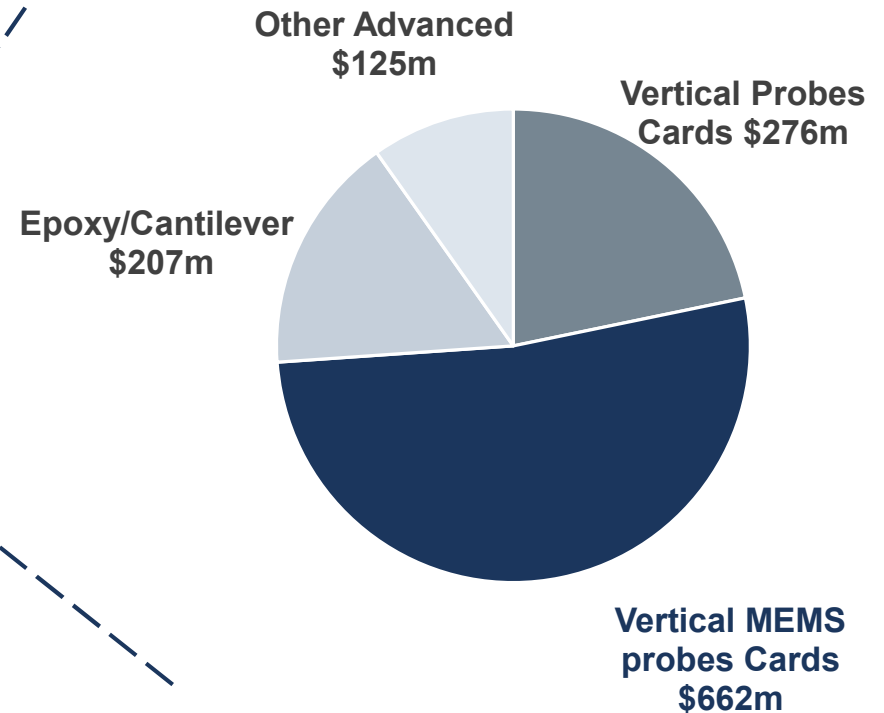
## 2023 Semiconductor Probe Cards Market\*

Overall market value: \$2.1bn



## 2023 Non-Memory applications by type\*

Non Memory applications  
\$1.270m

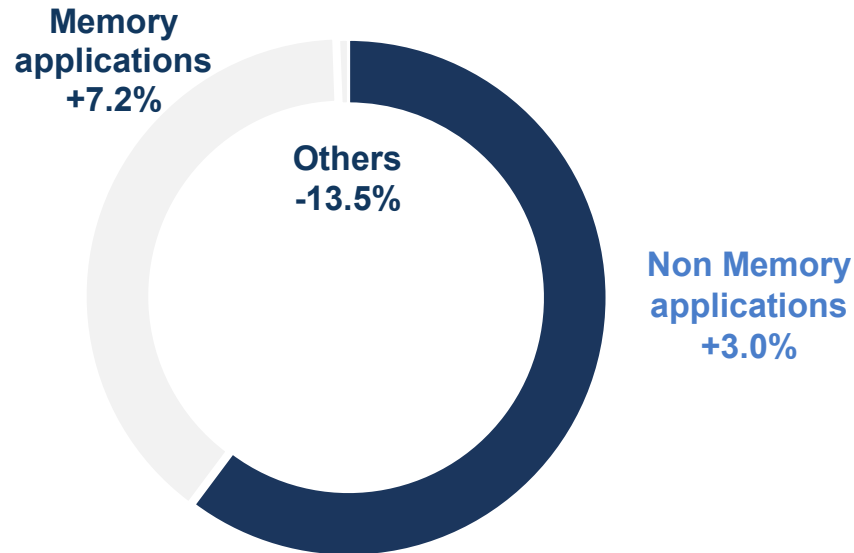




# Our serviceable available market

**Semiconductor Probe Cards Market  
2019-2023 CAGR\***

**Overall market growth: +4.6%**



**Non-memory applications  
market share**

**2022 Market Share**



**34%**

**2023 Market Share**

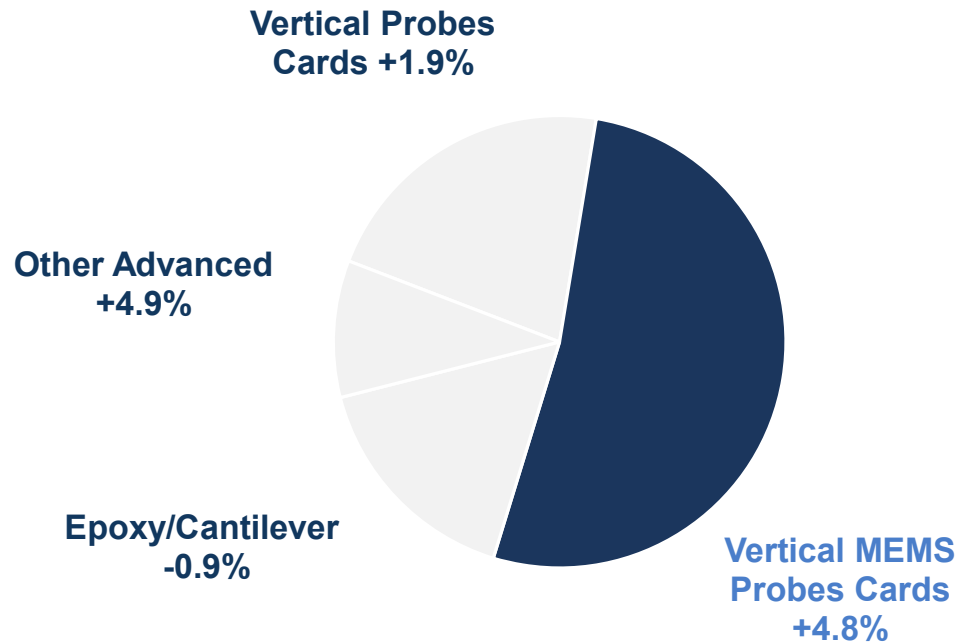


**35%**



# Our serviceable available market

Non-Memory applications by type  
CAGR 2019-2023\*



Vertical MEMS Probe Cards  
market share

2022 Market Share

2023 Market Share



60%



67%



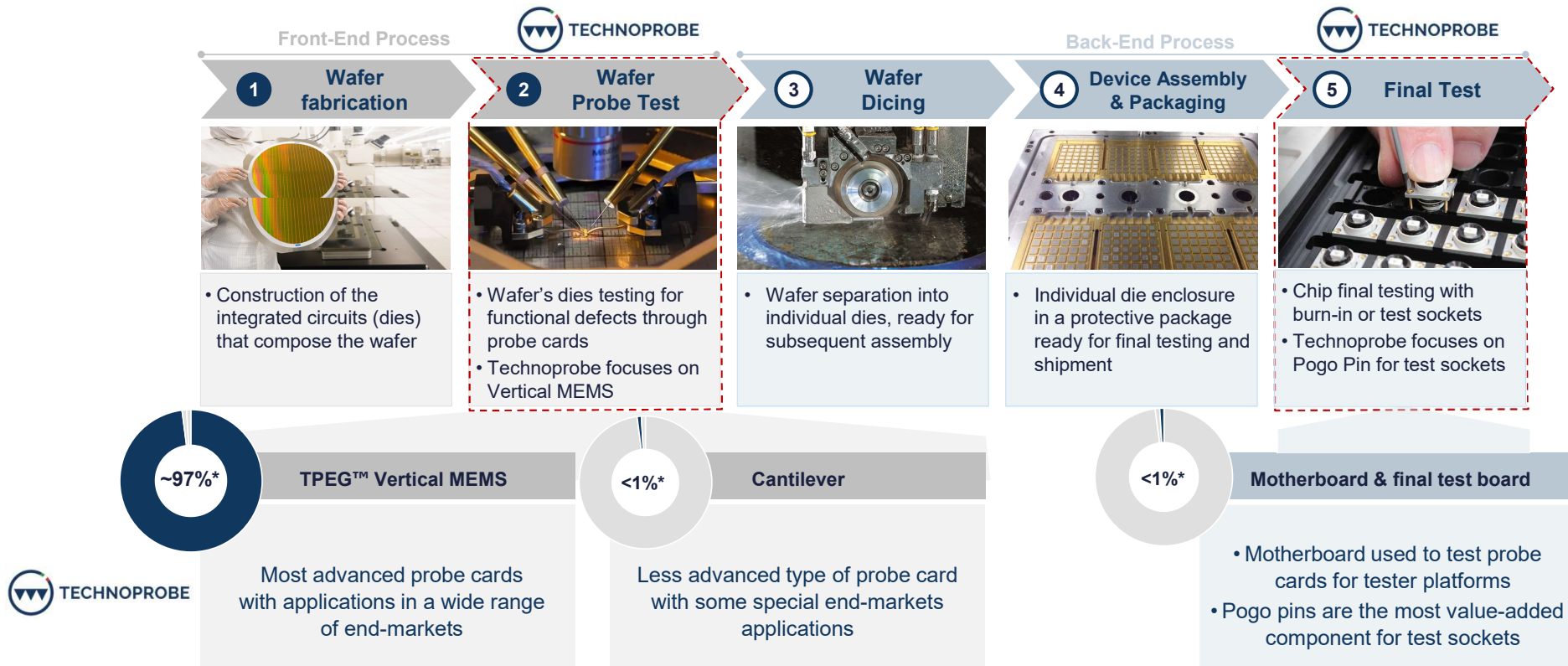
# Compelling market characterized by solid entry barriers







# Probe cards in the semiconductor manufacturing process





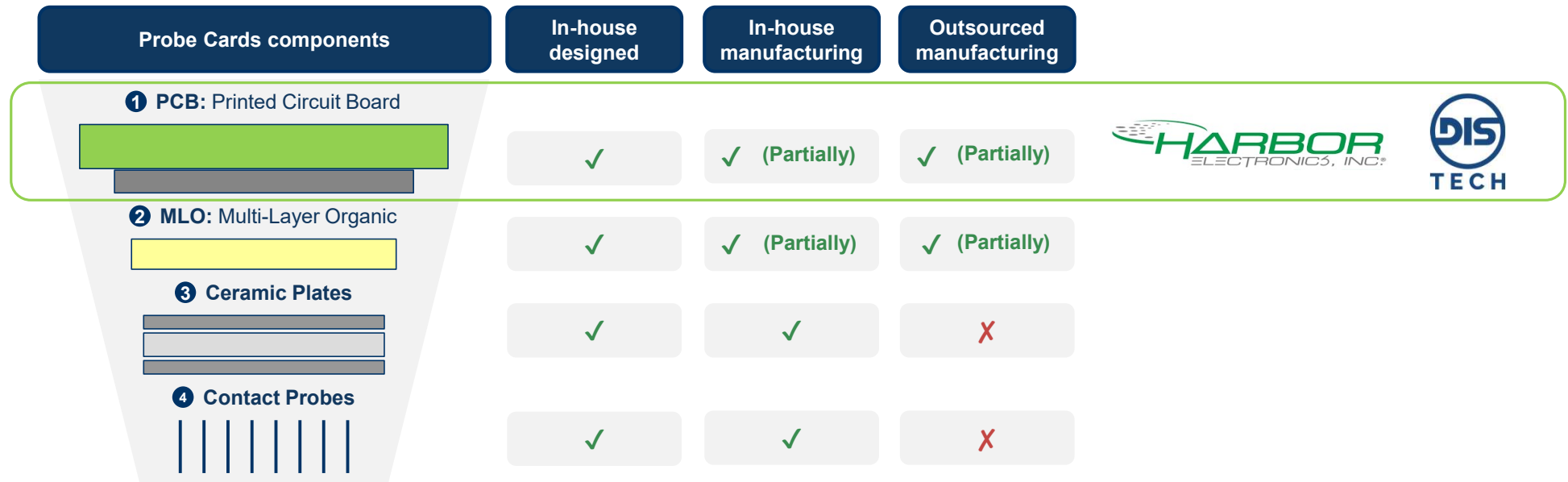
# Business Model





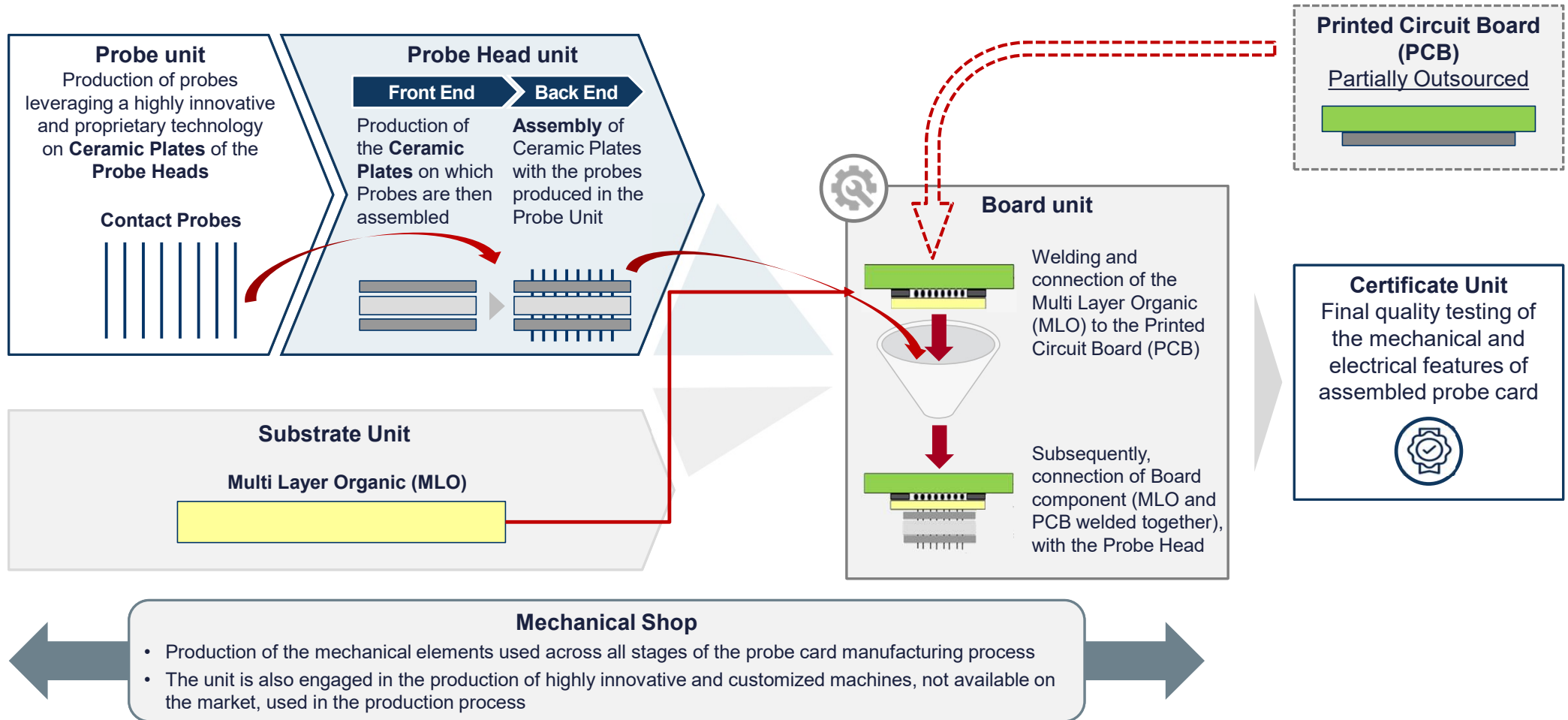
# A successful and vertically integrated business model

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.



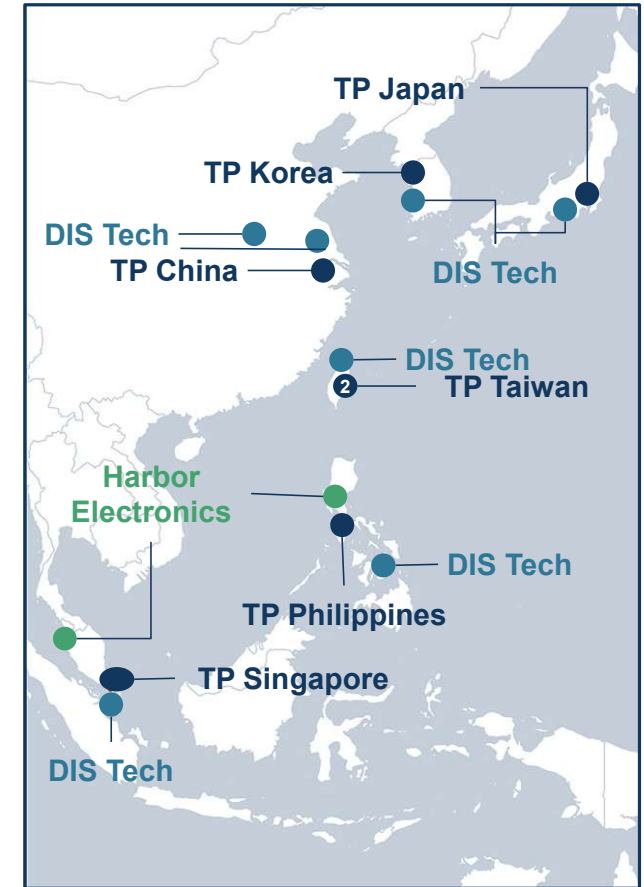
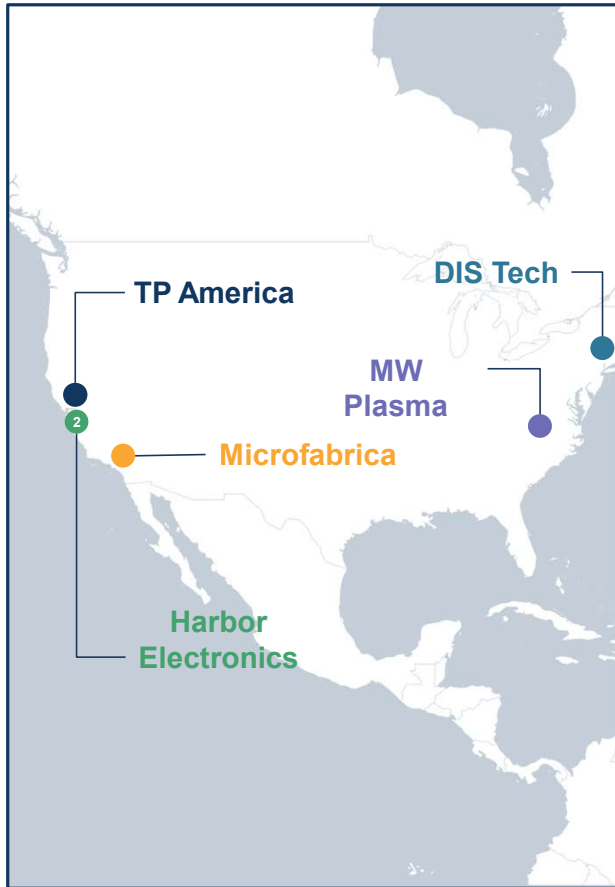


# Overview of the Probe Cards manufacturing process





# Extensive global presence



● Technoprobe

● Harbor Electronics

● MW Plasma

● Microfabrica

● DIS Tech

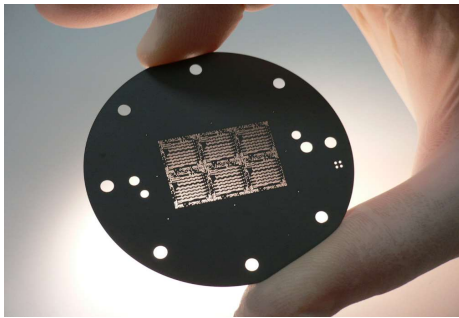




# A wide range of highly innovative technologies

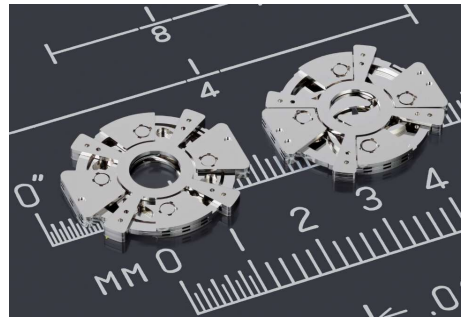
## Advanced Micromachining

Advanced laser cutting: High accuracy and fast lead time



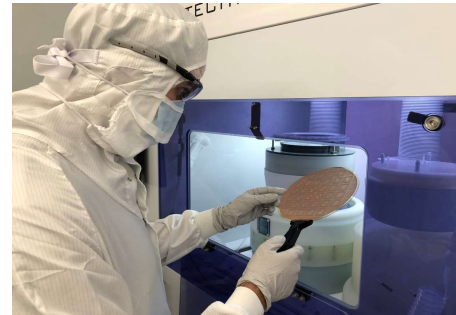
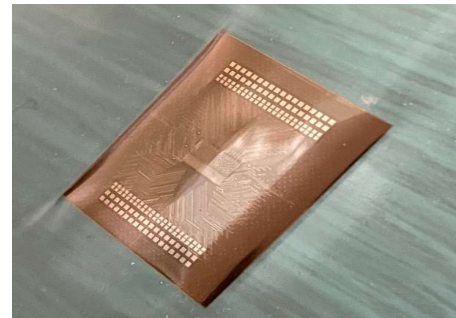
## 3D MEMS

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



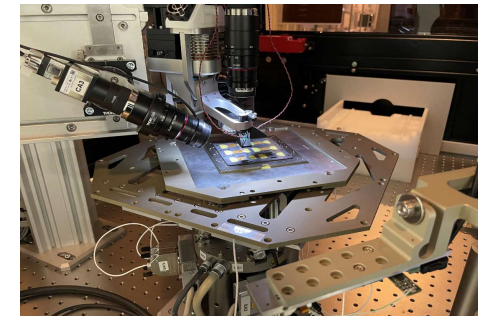
## Thin film

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



## Advanced manufacturing

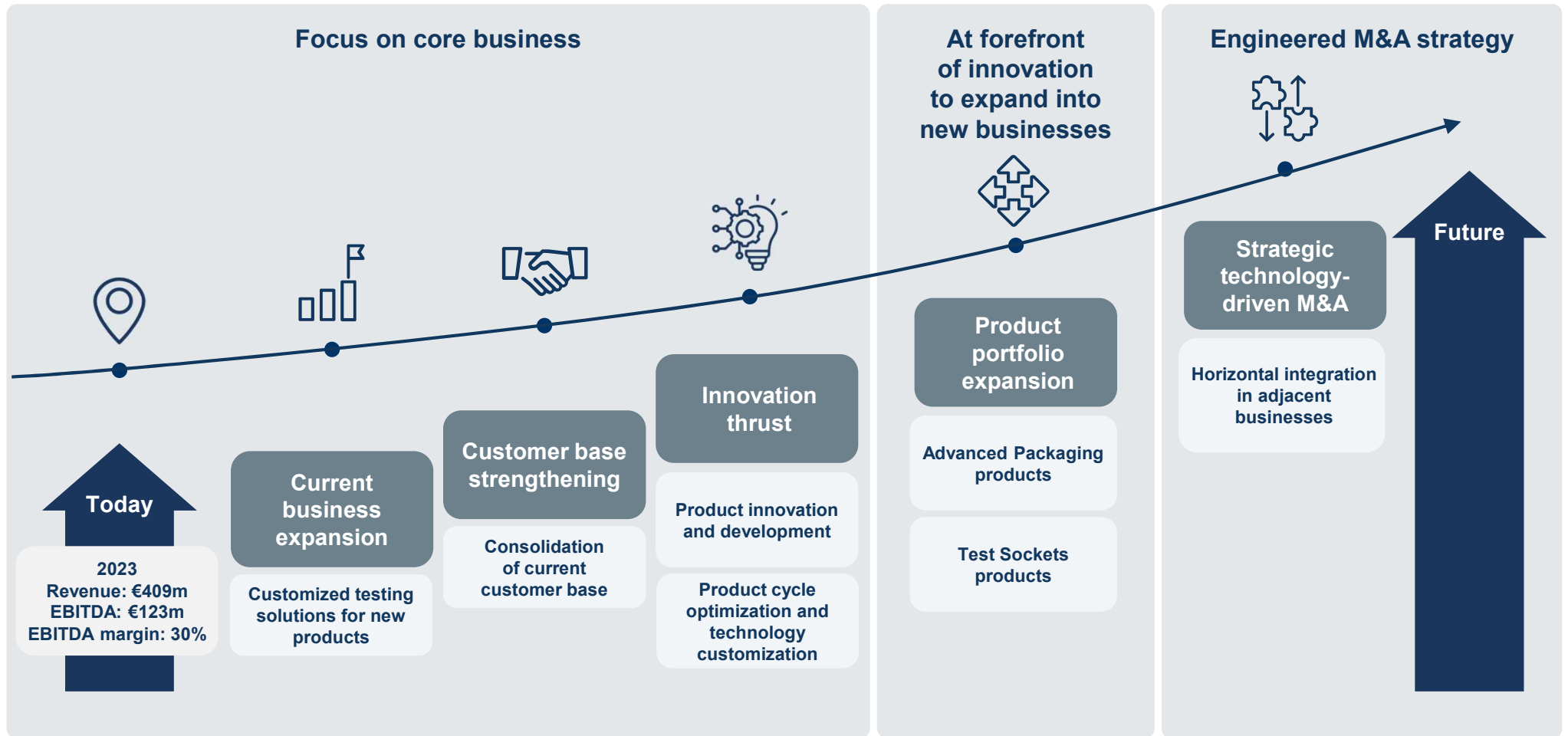
Advanced manufacturing for high volume and best quality assembly of micro components







# Overview of main strategic initiatives





# Q1 2024 Results





# Q1 2024 market drivers



Consistent growth in AI

**Revenues at 101.8€m**

✓ in guidance



Weakness in Automotive and Industrial



Recovery in demand in the Consumer market



Correction in inventories



# Financial Highlights

## Q1 results

**Revenues were 101.8€m**

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*up 11.5% YoY*

**Gross Profit was 43.1€m**

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*down 6.5% YoY, with a margin of 42.3%*

**Ebitda was 24.7€m**

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*down 8.2% YoY, with a margin of 24.3%*



# Q1 2024 results

	Q1 2023	Q1 2024	YoY Variance	Comments
€m				
<b>Revenues</b>	91.3	101.8	+11.5%	<ul style="list-style-type: none"> <li>• <b>Revenues</b> benefitted from a growth trend in AI and early signs of normalization in the consumer market partially offset by a shrinkage in auto and industrial</li> <li>• <b>Gross profit margin</b> impacted by:               <ul style="list-style-type: none"> <li>○ Integration of Harbor Electronics</li> <li>○ Maintenance of the production structure and workforce</li> </ul> </li> </ul>
<b>Gross profit</b> <i>% margin</i>	46.1 50.5%	43.1 42.3%	-6.5%	
<b>EBITDA</b> <i>% margin</i>	26.9 29.5%	24.7 24.3%	-8.2%	<ul style="list-style-type: none"> <li>• <b>Ebitda margin</b> also affected by investments in R&amp;D (14€m)</li> </ul>
	31.12.2023	31.03.2024		
<b>Net Financial Position</b>	350.8	340.1		<ul style="list-style-type: none"> <li>• <b>Net financial position:</b> cash flow from operating activities (+12€m) offset by capex (-24€m)</li> </ul>

TP acquires  
DIS Tech  
on **May 27,**  
**2024**



## DIS Tech



With over 20 years of experience, DIS Tech is a business branch of Technoprobe S.p.A. aimed at strengthening company's competences in the PCBs and high-performance interfaces market consolidating the full vertical integration of its business model.

9

Offices  
Worldwide

464

Employees  
Worldwide





## Q2 2024 Guidance\*

**Revenues: 141€m**

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(+/-3%)

**Gross Margin: 41%**

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(+/-2%)

**Ebitda Margin: 26%**

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(+/-2%)

