



TECHNOPROBE

# HALF YEAR FINANCIAL REPORT

AS OF 30 JUNE 2024

NanosMART

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TECHNOPROBE

**DIRECTOR'S  
REPORT ON  
OPERATIONS**

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# FINANCIAL REPORT AS OF AND FOR THE SIX MONTHS ENDED JUNE 30, 2024

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*Courtesy translation*

*This document has been translated into English from the Italian original solely for the convenience of international readers.*

*In case of discrepancy between the Italian language original text and the English language translation, the Italian version shall prevail.*

## **TECHNOPROBE S.P.A.**

REGISTERED OFFICE IN CAVALIERI DI VITTORIO VENETO N. 2 - CERNUSCO LOMBARDONE

TAX CODE No. 02272540135

SHARE CAPITAL € 6,532,608.70

LECCO R.E.A. (ECONOMIC AND ADMINISTRATIVE INDEX) No.283619

# DIRECTORS' REPORT ON OPERATIONS

## 1 GOVERNANCE AND INDEPENDENT AUDITORS

### BOARD OF DIRECTORS<sup>(\*)</sup>

Cristiano Alessandro Crippa	Chairman of the Board of Directors <sup>(1)</sup>
Roberto Alessandro Crippa	Vice chairman of the Board of Directors <sup>(1)</sup>
Stefano Felici	Chief Executive Officer <sup>(1)</sup>
Giulio Sirtori	Independent Director <sup>(2)</sup>
Paolo Enrico Dellachà	Independent Director <sup>(2)</sup>
Susanna Pedretti	Independent Director <sup>(2)</sup>
Elisabetta Cugnasca	Independent Director <sup>(2)</sup>
Antonio Sanna	Independent Director <sup>(2)</sup>
Gregory Stephen Smith	Non-Independent Director

(\*) The Board of Directors will remain in office until the Shareholders' Meeting which will be called to approve the financial statements for the year ending on December 31, 2026.

(1) Executive and non-independent Director.

(2) Independent Director pursuant to art. 147-ter, paragraph 4, of the Consolidated Law on Finance and to article 2 of the Corporate Governance Code of Borsa Italiana S.p.A.

### BOARD OF STATUTORY AUDITORS<sup>(\*)</sup>

Nadia Fontana	Chairman of the Board of Statutory Auditors
Diana Rizzo	Statutory Auditor
Edoardo Colombo	Statutory Auditor
Roberta Provasi	Alternate Auditor
Marco Pedretti	Alternate Auditor

(\*) The Board of Statutory Auditors will remain in office until the Shareholders' Meeting which will be called to approve the financial statements for the year ending on December 31, 2026.

### CONTROL RISK AND SUSTAINABILITY COMMITTEE

Susanna Pedretti	Chairman of the Control Risk and sustainability Committee
Giulio Sirtori	Independent Director
Elisabetta Cugnasca	Independent Director

### RELATED – PARTY COMMITTEE

Antonio Sanna	Chairman of the Related Party Committee
Elisabetta Cugnasca	Independent Director
Susanna Pedretti	Independent Director

### NOMINATION AND REMUNERATION COMMITTEE

Giulio Sirtori	Chairman of the Nomination and Remuneration Committee
Susanna Pedretti	Independent Director
Paolo Enrico Dellachà	Independent Director

### OFFICER IN CHARGE FOR THE PREPARATION OF CORPORATE FINANCIAL DOCUMENTS

Stefano Beretta

### INDEPENDENT AUDITORS

PricewaterhouseCoopers S.p.A.<sup>(1)</sup>

(1) On April 6, 2023, the shareholders' meeting of Technoprobe S.p.A. appointed PricewaterhouseCoopers S.p.A. to perform the statutory audit for the financial years 2023-2031 as well as the assignment for the limited review of the condensed interim consolidated financial statements for the six months ended June 30 of the financial years 2023-2031.

## 2 PREMISE

This interim Director's Report on Operations of Technoprobe S.p.A. (hereafter the "**Company**", the "**Parent**" or "**Technoprobe**" and, together with its subsidiaries, the "**Group**" or the "**Technoprobe Group**"), is presented together with the interim condensed consolidated financial statements as of and for the six months ended June 30, 2024 (hereafter the "**Interim Condensed consolidated Financial Statements**").

Revenue for the six months ended June 30, 2024 amounts to €241,050 thousand, with an increase of 22.8% compared with the same period of prior year; net profit for the six months ended June 30, 2024 amounts to €28,100 thousand, of which €26,929 thousand attributable to the owners of the Parent. Gross profit and EBITDA, as described in detail below, amount respectively to €100,752 thousand and €60,700 thousand. The net financial position amount to a surplus of €650,104 thousand as of June 30, 2024.

In the six months ended June 30, 2024, the Group's scope of consolidation was expanded to include the Device Interface Solutions ("**DIS Tech**") acquired by the Teradyne, Inc. on May 27, 2024. DIS Tech operates in the design of high-level performance Device Interface Boards, that are components of critical importance in the Technophobe value chain. DIS Tech contributed to Technophobe's revenue and net profit for the six months ended June 30, 2024 for €11.4 million and €1.3 million, respectively.

The following table sets forth the Group's main economic indicators for the six months ended June 30, 2024 and 2023:

<i>(In thousands of Euro)</i>	Six months ended June 30,	
	2024	2023
Revenue	241,050	196,284
Gross profit	100,752	101,845
EBITDA <sup>(1)</sup>	60,700	64,716
Investments <sup>(1)</sup>	43,138	32,707
Net profit	28,100	31,147

The following table sets forth the Group's main financial indicators for the six months ended June 30, 2024 and as of December 31, 2023:

<i>(In thousands of Euro)</i>	As of June 30, 2024	As of December 31, 2023
Total equity	1,232,514	817,300
Net financial position <sup>(1)</sup>	650,104	350,769

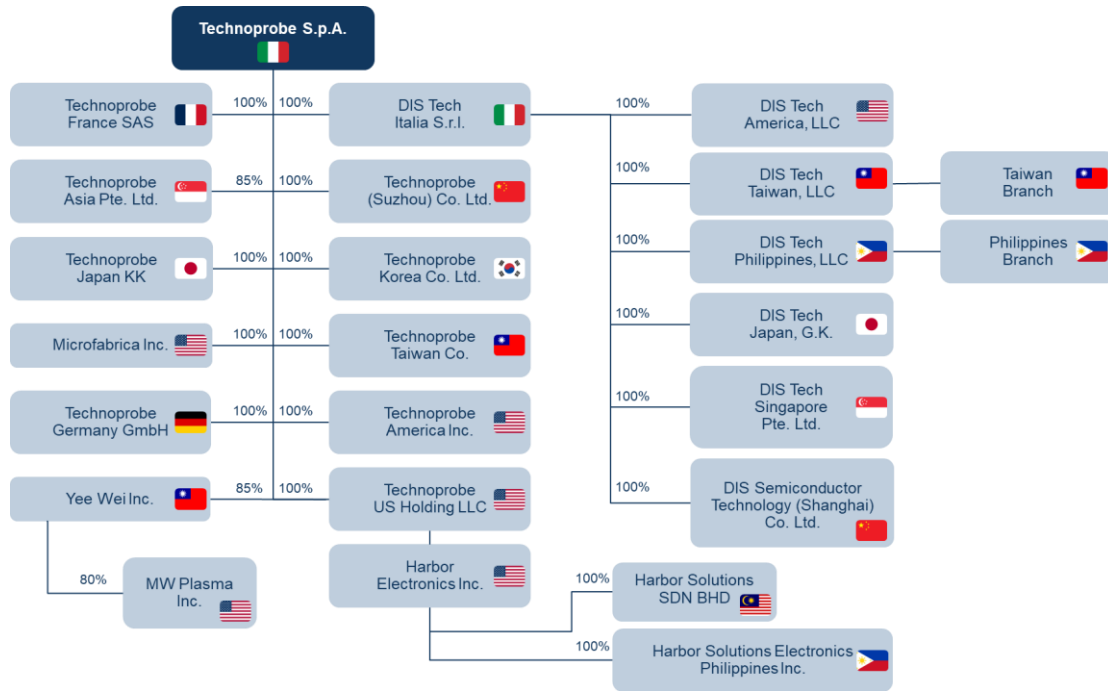
## 3 GROUP ORGANIZATION

The Group operates in the design and production of probe cards. Probe cards are high-tech devices tailor-made to the specific semiconductor that allow the operation of chips to be tested during their production (*i.e.*, while they are still on the silicon wafer). These are technological projects and solutions that guarantee the operation and reliability of devices that play a central role in the computer, smartphone, 5G, Internet of Things, home automation and automotive industries, among others. Probe cards are considered "consumables", meaning that each probe card's life cycle is linked to a specific chip and no part of the probe card can be reused. The registered office of the Company is in Cernusco Lombardone (Lecco), Italy, where we have a production plant measuring approximately 18,000 m<sup>2</sup>. We have two other production plants in Italy: the first plant, measuring about 3,000 m<sup>2</sup> in Agrate Brianza

<sup>1</sup> In the Directors' Report on Operations, in addition to the financial measures provided for by IFRS, certain measures derived from IFRS are also presented, although not provided for by IFRS (Non-GAAP Measures). These measures are presented in order to allow a better assessment of the Group's operating performance and must not be considered as substitutes to those provided for by IFRS.

(Monza and Brianza), and the second, measuring about 5,000 m<sup>2</sup> in Osnago (Lecco). Outside of Italy, we are present in other 10 geographies throughout Europe (Germany and France), Asia (*i.e.*, Taiwan, South Korea, Japan, Malaysia, the Philippines, China and Singapore) and the United States. As discussed in more detail in the section "Significant Management Events" below, in May 2024 the Group completed the acquisition of the Device Interface Solutions (DIS) division of Teradyne, Inc. As a result of this transaction, the Group's corporate structure changed to include companies and branches in Italy, Japan, Singapore, Taiwan, the Philippines, the United States, and China.

The following chart shows our corporate structure as of June 30, 2024:



The chart below shows our international presence, including our production sites, research and development labs and sales offices, which allow us to remain in close contact with customers in the geographic areas that we serve:



## 4 MACROECONOMIC SCENARIO<sup>2</sup>

During the last quarter of 2024 the global economy continued to grow, still driven by services, but with signs of strengthening in manufacturing as well. In the United States, consumption growth continued; in China activity in industry expanded while domestic demand remained weak, fueling trade imbalances with advanced countries. Inflation resumed its decline in the United States in the spring, after an increase in the first quarter, and continued to fall in the United Kingdom. In the Eurozone, gross domestic product expanded moderately, driven by the service sector. Disinflation eased, mainly due to the still sustained dynamics of service prices. The possible escalation of ongoing conflicts is still the main downside risk to global growth.

In June, the Federal Reserve kept benchmark rates unchanged for the seventh consecutive meeting, reiterating the need for the disinflation process to consolidate before initiating an easing of monetary conditions. The Bank of England and the Bank of Japan also kept rates unchanged. Financial market conditions remained stable overall but in the Eurozone were affected by political uncertainty in France. In June, the Governing Council of the European Central Bank cut its key policy rates by 25 basis points, confirming that it was determined that inflation would return to its medium-term target in a timely manner, keeping rates at a sufficiently restrictive level for as long as deemed necessary.

## 5 SIGNIFICANT MANAGEMENT EVENTS

### ***Acquisition of the Device Interface Solutions (DIS) division from Teradyne, Inc and reserved capital increase***

On May 27, 2024, the Company finalized the acquisition from Teradyne Inc. ("**Teradyne**") of the Device Interface Solutions division ("**DIS-Tech**") specialized in the design of high-level Device Interface Boards. DIS Tech includes more than 400 employees, spread across 10 different jurisdictions, with operations mainly concentrated in the United States, China and Taiwan. The acquisition consideration of 87 million U.S. dollars (81 million euros) was financed through Group's own resources.

At the same time as the acquisition of DIS Tech, Teradyne's acquisition of a 10 percent stake in Technoprobe was completed in accordance with the terms of the preliminary agreement signed in November 2023, implemented through:

- the subscription by Teradyne International Holdings B.V., of a reserved paid capital increase of 52,260,870 shares of Technoprobe (representing an 8% stake in the share capital of Technoprobe) at an issue price of €7.362 each, for a total amount of €384.7 million. The aforementioned capital increase had been approved by the Board of Directors on November 14, 2023, pursuant to Article 2443 of the Civil Code, in execution of the authority granted to it by the Extraordinary Shareholders' Meeting of April 6, 2023;
- the acquisition by the Teradyne International Holdings B.V. of 13,065,217 shares (representing a 2% stake in the share capital of Technoprobe), sold by T-Plus S.p.A. at the same price as the aforementioned capital increase, for a total amount of €96.2 million.

### ***Approval of plan to purchase and dispose of treasury shares***

On April 24, 2024, the Ordinary Shareholders' Meeting of the Company resolved to authorize the purchase of ordinary shares of Technoprobe S.p.A. up to a maximum total number not exceeding 1% of the Company's share capital for a maximum total amount of €50,000,000 in order to (i) support the liquidity of the Company's stock (ii) operate on treasury shares with a view to investment for the efficient use of liquidity; and (iii) equip itself with a portfolio of treasury shares to be used consistently with the

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<sup>2</sup> Source: Banca d'Italia, Economic Bulletin Number 3/2024.



Company's strategic guidelines - as part of any extraordinary transactions and to be used to service stock option plans, stock grants or otherwise share incentive plans.

## 6 MAIN ALTERNATIVE PERFORMANCE INDICATORS (APIs)

The European Securities and Market Authority (ESMA) has published guidelines on alternative performance indicators (hereafter also referred to as "**APIs**") for listed issuers. APIs refer to measures used by management and investors to analyze the Group's trends and performance, which are not directly derived from the financial statements. These measures are relevant to support management and investors in analyzing the Group's performance. Investors should not consider these APIs as substitutes, but rather as additional information to the data included in the financial statements. It should be noted that APIs as defined by the Group, may not be comparable to similarly named measures used by other companies.

APIs presented in this report are defined as follows:

- EBITDA is a non-IFRS alternative performance indicator monitored by management to evaluate underlying business performance. EBITDA used by the Group is defined as net profit adjusted for: (i) income tax expenses, (ii) foreign exchange gains (losses), (iii) finance income (iv) finance expenses (v) other income (expenses), net, (vi) net impairment losses/reversals on financial assets and (vii) depreciation, amortization and impairment included in: selling, general and administrative, research and development and cost of revenue.
- Gross Profit margin and EBITDA margin are defined as the ratio of Gross margin and EBITDA to revenue, respectively.
- Research and development expense ratio is defined as the ratio of research and development expenses to revenue.
- Net working capital is defined as the difference between current assets and current liabilities, including derivative financial instruments fair value and excluding current financial assets, cash and cash equivalents, current financial liabilities and current lease liabilities.
- Net fixed capital is defined as the difference between non-current assets and non-current liabilities, excluding non-current financial liabilities and non-current lease liabilities.
- Net invested capital is defined as the sum of Net working capital and Net fixed capital.
- Net financial position is defined as the sum of cash and cash equivalents and current financial assets, net of current and non-current financial and lease liabilities (in any case, with the exclusion of derivative financial instruments entered into to hedge exchange rate risk in relation to commercial transactions).
- Capital expenditures are defined as the sum of cash flow used for investments in property, plant and equipment (excluding right-of-use assets) and intangible assets.
- ROE is calculated as the ratio of net profit for the period to the Group's equity (including net profit for the period).
- ROI is calculated as the ratio of operating profit to total assets.
- ROS is calculated as the ratio of operating profit to revenue.
- Fixed assets coverage ratio is calculated as the ratio of Group's equity (including net profit for the period) to total non-current assets.
- The ratio "Shareholders' equity / Invested capital" is calculated as the ratio of Group's equity (including net profit for the period) to total assets.
- Indebtedness ratio is defined as the ratio of total liabilities to total assets.
- Acid test is calculated as the ratio of total current assets net of inventories to current liabilities.
- Current ratio is calculated as the ratio of current assets to current liabilities.

## 7 GROUP'S FINANCIAL INFORMATION

### 7.1 GROUP'S RESULTS OF OPERATIONS

The following table provides the Group's income statement figures for the six months ended June 30, 2024 and 2023:

<i>(In thousands of Euro and percentage)</i>	<b>Six months ended June 30,</b>			
	<b>2024</b>	<b>% on revenue</b>	<b>2023</b>	<b>% on revenue</b>
Revenue	241,050	100.0%	196,284	100.0%
Cost of revenue	(140,298)	(58.2%)	(94,439)	(48.1%)
<b>Gross profit</b>	<b>100,752</b>	<b>41.8%</b>	<b>101,845</b>	<b>51.9%</b>
<b>Operating expenses</b>				
Research and development	(29,805)	(12.4%)	(27,039)	(13.8%)
Selling, general and administrative	(36,800)	(15.3%)	(29,774)	(15.2%)
Net impairment of financial assets	(30)	0.0%	46	0.0%
<b>Total operating expenses</b>	<b>(66,635)</b>	<b>(27.6%)</b>	<b>(56,767)</b>	<b>(28.9%)</b>
<b>Operating profit</b>	<b>34,117</b>	<b>14.2%</b>	<b>45,078</b>	<b>23.0%</b>
Other income (expenses), net	672	0.3%	586	0.3%
Finance income	6,428	2.7%	3,452	1.8%
Finance expenses	(207)	(0.1%)	(118)	(0.1%)
Foreign exchange gains (losses)	2,228	0.9%	(3,242)	(1.7%)
<b>Profit before tax</b>	<b>43,238</b>	<b>17.9%</b>	<b>45,756</b>	<b>23.3%</b>
Income tax expense	(15,138)	(6.3%)	(14,609)	(7.4%)
<b>Net profit</b>	<b>28,100</b>	<b>11.7%</b>	<b>31,147</b>	<b>15.9%</b>
<i>R&amp;D expense ratio on revenue</i>	<i>(12.4%)</i>		<i>(13.8%)</i>	

#### Revenue

Revenue amounts to €241,050 thousand for the six months ended June 30, 2024, with an increase of 22.8% compared to €196,284 thousand for six months ended June 30, 2023. Such increase in revenue is mainly attributable to: (i) the change in the Group's scope of consolidation due to the inclusion of Harbor Electronics and DIS Tech, which were not part of the Group in the same period of 2023, and together contributed to the consolidated revenue of the six months ended June 30, 2024 for a total of €24,365 thousand; and (ii) the volumes related to the recovery of the consumer segment along with those relating to the introduction of Artificial Intelligence.

The following table provides details of revenue by geographical area, in absolute terms and as a percentage of revenue:

<i>(In thousands of Euro and as a percentage of revenue)</i>	<b>Six months ended June 30,<sup>(*)</sup></b>			
	<b>2024</b>	<b>% of revenue</b>	<b>2023</b>	<b>% of revenue</b>
Asia	139,868	58.0%	89,215	45.4%
America	82,441	34.2%	87,943	44.8%
Europe (excluding Italy)	12,831	5.3%	12,279	6.3%
Italy	5,910	2.5%	6,847	3.5%
<b>Revenue</b>	<b>241,050</b>	<b>100.0%</b>	<b>196,284</b>	<b>100.0%</b>

(\*) Data processed according to billing country.

In both periods under review, revenue originating outside Italy accounted for over 96% of total revenue. In the six months ended June 30, 2024, the Group originated 58.0% of its revenue in Asia (up compared to 45.4% of revenue originated in Asia in the six months ended June 30, 2023) and 34.2% of revenue in America (down compared to 44.8% of revenue originated in America in the six months ended June 30, 2023).

#### Cost of revenue

Cost of revenue amounts to €140,298 thousand for the six months ended June 30, 2024, with an increase of 48.6% compared to €94,439 thousand for the six months ended June 30, 2023. As a percentage of revenue, cost of revenue increased from 48.1% to 58.2% due to the combined effects of (i) the inclusion the Group's scope of consolidation of Harbor Electronics and DIS Tech, which were not part of the

Group in the same period of 2023, and which together contributed for a total of €25,288 thousand for the six month ended June 30, 2024; (ii) the increase in volumes related to the market recovery; and (iii) the increase in depreciation of plant and machinery as a result of higher investments made in the period.

#### *Research and development*

Research and development expenses amount to €29,805 thousand and €27,039 thousand for the six months ended June 30, 2024 and 2023, respectively. As a percentage of revenue, research and development expenses decreased from 13.8% for the six months ended June 30, 2023 to 12.4% for the six months ended June 30, 2024.

#### *Selling, general and administrative*

Selling, general and administrative expenses amounted to €36,800 thousand and €29,774 thousand for the six months ended June 30, 2024 and 2023, respectively. As a percentage of revenue, selling, general and administrative expenses are equal to 15.3% and 15.2% for the six months ended June 30, 2024 and 2023, and thus remain broadly in line between the two periods.

#### *EBITDA ed EBITDA Margin*

The following table presents the calculation of EBITDA and the related reconciliation with net profit:

<i>(In thousands of Euro and as a percentage)</i>	<b>Six months ended June 30,</b>	
	<b>2024</b>	<b>2023</b>
Net profit	28,100	31,147
Income tax expense	15,138	14,609
Foreign exchange gains (losses)	(2,228)	3,242
Finance income	(6,428)	(3,452)
Finance expense	207	118
Other income (expenses), net	(672)	(586)
Depreciation, amortization and impairment (*)	26,553	19,684
Net impairment losses/reversals on financial assets	30	(46)
<b>EBITDA</b>	<b>60,700</b>	<b>64,716</b>
<b>EBITDA Margin</b>	<b>25.2%</b>	<b>33.0%</b>

(\*) The Group prepares the income statement by destination; therefore depreciation, amortization and impairment do not represent a separate income statement line-item on our consolidated income statement. Depreciation and amortization, as presented in the table above, were determined as the sum of depreciation and amortization included in: (i) Cost of revenue, (ii) Research and development and (iii) Selling, general and administrative.

EBITDA amounted to €60,700 thousand, for the six months ended June 30, 2024, down 6.2% compared to €64,716 thousand for the six months ended June 30, 2023. As a percentage of revenue (EBITDA Margin), EBITDA decreased from 33.0% for the six months ended June 30, 2023 to 25.2% for the six months ended June 30, 2024. The decrease in margin compared to the same period of prior year is attributable to the change in the Group's scope of consolidation. On a like for like basis, a dilution was recorded due to a shift in the sales mix towards products with higher marginality, but that in a ramp up phase suffer from inefficiencies.

#### *Finance income*

Finance income amounted to €6,428 thousand and €3,452 thousand for the six months ended June 30, 2024 and 2023, respectively. Such increase of €2,976 thousand is mainly attributable to the higher returns from cash deposits management.

#### *Foreign exchange gains (losses)*

Foreign exchange gains (losses) consisted of gains amounting to €2,228 thousand and losses amounting to €3,242 thousand for the six months ended June 30, 2024 and 2023, respectively.

*Income tax expense*

Income tax expense amounted to €15,138 thousand and €14,609 thousand for the six months ended June 30, 2024 and 2023, respectively.

*Net profit*

As a result of the above, net profit amounted to €28,100 thousand and €31,147 thousand for the six months ended June 30, 2024 and 2023, respectively.

## 7.2 GROUP'S FINANCIAL POSITION

The following table provides a reclassification of the statement of financial position for a better understanding of the Group's financial position:

<i>(In thousands of Euro)</i>	<b>As of June 30, 2024</b>	<b>As of December 31, 2023</b>
<b>Applications</b>		
Net fixed capital (*)	370,889	295,808
Net working capital (*)	211,521	170,723
<b>Net invested capital (*)</b>	<b>582,410</b>	<b>466,531</b>
<b>Sources</b>		
Shareholders' equity	1,232,514	817,300
Net financial position (surplus) (*)	(650,104)	(350,769)
<b>Total funding sources (*)</b>	<b>582,410</b>	<b>466,531</b>

(\*)The item is not considered to be accounting measures under IFRS and, therefore, should not be considered as an alternative measure to those provided by the Group's Financial Statements for the assessment of the Group's economic performance.

*Net fixed capital*

The following table provides a breakdown of net fixed assets:

<i>(In thousands of Euro)</i>	<b>As of June 30, 2024</b>	<b>As of December 31, 2023</b>
Property, plant and equipment	280,075	252,278
Intangible assets	15,803	17,869
Goodwill	79,396	25,451
Deferred tax assets	18,767	20,926
Non-current financial assets	1,626	1,388
Other non-current assets	340	1,756
Deferred tax liabilities	(4,590)	(3,485)
Employee benefits obligations	(311)	(288)
Provisions for risks and charges	(20,208)	(20,073)
Other non-current liabilities	(9)	(14)
<b>Net fixed capital</b>	<b>370,889</b>	<b>295,808</b>

Net fixed capital increased by €75,081 thousand, or 25.4%, from €295,808 thousand as of December 31, 2023 to €370,889 thousand as of June 30, 2024. Such increase was mainly attributable to the combined effect of:

- (i) the increase in property, plant and equipment from €252,278 thousand as of December 31, 2023 to €280,075 thousand as of June 30, 2024, mainly due to the investments for the period and described below, net of the depreciation for the period;
- (ii) the goodwill of €53,613 thousand arising from the provisional recognition of the acquisition of DIS Tech;

These increases are only partially offset by a decrease in intangible assets, mainly as a result of amortization recognized in the period, and in deferred tax assets.

*Net working capital*

The following tables provides a breakdown of net working capital:

<i>(In thousands of Euro)</i>	<b>As of June 30, 2024</b>	<b>As of December 31, 2023</b>
Inventories	142,530	119,030
Trade receivables	99,218	67,829
Current tax receivables	39,052	38,647
Other current assets	24,420	18,925
Trade payables	(42,078)	(38,989)
Current tax payables	(9,795)	(1,241)
Other current liabilities	(41,826)	(33,478)
<b>Net working capital</b>	<b>211,521</b>	<b>170,723</b>

Net working capital increased by €40,798 thousand, or 23.9%, from €170,723 thousand as of December 31, 2023 to €211,521 thousand as of June 30, 2024. Such increase was mainly attributable to the increase in inventories and trade receivables only partially offset by the decrease in current tax payables and other current liabilities.

The increase in inventories amounting to €23,500 thousand and in trade receivables amounting to €31,389 thousand includes the effects of the acquisition of DIS Tech amounting to €20,910 thousand and €11,951 thousand, respectively.

For further information on changes in net working capital, refer to section “7.3 – Group’s Cash Flows”.

*Shareholders’ equity*

Shareholders’ equity increased from €817,300 thousand as of December 31, 2023 to €1,232,514 thousand as of June 30, 2024, due to the capital increase subscribed by Teradyne International Holding B.V., amounting to €384,745 thousand; as well as to the recognition of the result achieved by the Group in the six months ended June 30, 2024 amounting to €28,100 thousand.

*Main indicators of financial position*

Based on the consolidated statement of financial position and consolidated income statement, the following financial statement indicators are calculated:

<b>Financial indicators</b>	<b>Twelve months ended June 30, 2024</b>	<b>Year ended December 31, 2023</b>
<b>R.O.E. (Return On Equity)<sup>(*)</sup></b>	7.7%	11.9%
<b>R.O.I. (Return On Investment)<sup>(*)</sup></b>	5.0%	8.6%
<b>R.O.S. (Return On Sales)<sup>(*)</sup></b>	15.2%	19.5%

<sup>(\*)</sup> The item is not considered to be accounting measures under EU IFRS and, therefore, should not be considered as an alternative measure to those provided by the Group’s Financial Statements for the assessment of the Group’s economic performance

The indicators shown in the above table were determined using the income statement figures relating to the twelve-month periods ended June 30, 2024 and December 31, 2023, respectively.

ROE, calculated as ratio between net profit to total equity (including net profit for the period), represents the profitability and remuneration of the Group’s equity.

ROI, calculated as ratio between operating profit and total assets, represents the core business profitability of invested capital, excluding the effects of financial management and the tax charge.

ROS, calculated as ratio between operating profit and revenue, is used to analyze the Group’s operations and shows the impact of the various production factors on revenue.

Financial position indicators	As of June 30, 2024	As of December 31, 2023
<b>Fixed assets coverage ratio<sup>(*)</sup></b>	3.11	2.56
<b>Shareholders' equity / Invested capital<sup>(*)</sup></b>	0.90	0.88
<b>Indebtedness ratio<sup>(*)</sup></b>	0.10	0.12

<sup>(\*)</sup> The item is not considered to be accounting measures under EU IFRS and, therefore, should not be considered as an alternative measure to those provided by the Group's Financial Statements for the assessment of the Group's economic performance.

Fixed asset coverage ratio, which represents the ratio between shareholders' equity (including net profit for the year) and total fixed assets, shows that non-current assets are fully funded by shareholders' equity, thus demonstrating the existence of a solid structural balance.

Shareholders' equity to invested capital ratio is the ratio of shareholders' equity to total assets and highlights the weight of capital contributed by shareholders in relation to the sources used to fund the statement of financial position assets.

Indebtedness ratio between capital raised from third parties and total assets expresses the percentage of debt which, for various reasons, the Group has contracted in order to raise the funds necessary to satisfy the items presented in total assets in the statement of financial position.

Liquidity test	As of June 30, 2024	As of December 31, 2023
<b>Acid test<sup>(*)</sup></b>	8.49	6.37
<b>Current ratio<sup>(*)</sup></b>	9.94	7.92

<sup>(\*)</sup> The item is not considered to be accounting measures under EU IFRS and, therefore, should not be considered as an alternative measure to those provided by the Group's Financial Statements for the assessment of the Group's economic performance.

Acid test is the ratio of current assets net of inventories to current liabilities and expresses the company's ability to carry out its operations under conditions of adequate liquidity.

Current ratio is the ratio between current assets and current liabilities and represents the company's ability to meet future outflows deriving from the settlement of current liabilities with cash and cash equivalents and with future inflows deriving from the collection of current assets.

### Net financial position

Group's net financial position prepared in accordance with the ESMA 32-382-1138 Guideline of March 4, 2021, is presented below:

(In thousands of Euro)	As of June 30, 2024	As of December 31, 2023
A. Cash	665,094	361,800
B. Cash and cash equivalents	-	-
C. Other current financial asset	1,904	2,496
<b>D. Liquidity (A+B+C)</b>	<b>666,998</b>	<b>364,296</b>
E. Current financial debt	-	-
F. Current portion of non-current financial debt	(4,062)	(3,135)
<b>G. Current financial indebtedness (E+F)</b>	<b>(4,062)</b>	<b>(3,135)</b>
- of which guaranteed	-	-
- of which not guaranteed	(4,062)	(3,135)
<b>H. Net current financial indebtedness</b>	<b>662,936</b>	<b>361,161</b>
I. Non-current financial debt	(12,832)	(10,392)
J. Debt instruments	-	-
K. Non-current trade and other payables	-	-
<b>L. Non-current financial indebtedness (I+J+K)</b>	<b>(12,832)</b>	<b>(10,392)</b>
- of which guaranteed	-	-
- of which not guaranteed	(12,832)	(10,392)
<b>M. Net financial position (surplus)<sup>(*)</sup> (H+L)</b>	<b>650,104</b>	<b>350,769</b>

<sup>(\*)</sup> As of June 30, 2024 €16,894 thousand refer to the financial liability relating to IFRS 16 (€13,527 thousand as of December 31, 2023), of which €4,062 thousand current (€3,135 thousand as of December 31, 2023) and €12,832 thousand non-current current (€10,392 thousand as of December 31, 2023).

Net financial position increased by €299,335 thousand, from €350,769 thousand as of December 31, 2023, to €650,104 thousand as of June 30, 2024. Such increase is mainly attributable to the increase of €303,294 thousand in cash and cash equivalents recognized mainly as a result of the capital increase. For further information, refer to paragraph 7.3 - "Group's Cash Flows".

### 7.3 GROUP'S CASH FLOWS

The following tables provides cash flow details for the six months ended June 30, 2024 and 2023:

<i>(In thousands of Euro)</i>	Six months ended June 30,	
	2024	2023
Net cash flow generated by (used in) operating activities	35,842	(8,368)
Net cash flow used in investing activities	(116,752)	(28,918)
Net cash flow generated by (used in) financing activities	381,373	(1,599)
Exchange differences from translation of cash and cash equivalents	2,831	(317)
<b>Total cash flow generated (used) during the period</b>	<b>303,294</b>	<b>(39,202)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>361,800</b>	<b>411,031</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>665,094</b>	<b>371,829</b>

#### *Cash flow from operating activities*

Net cash flow generated by operating activities amounted to €35,842 thousand for the six months ended June 30, 2024. Such cash flow was generated by the combined effect the following:

- cash generated from operating activities before changes in net working capital, amounting to €66,173 thousand, in line with the EBITDA, taking into account exchange rate management and non-cash accruals for the period;
- cash absorbed by net working capital mainly due to the increase in trade receivables compared to December 31, 2023 and taxes paid in the six months ended June 30, 2024.

Net cash flow used in operating activities amounted to €8,368 thousand for the six months ended June 30, 2023. Such cash flow was absorbed by the combined effect the following:

- cash generated from operating activities before changes in net working capital, amounting to €68,585 thousand, in line with the EBITDA, taking into account provisions and exchange rate management; and
- cash absorbed by net working capital mainly due to taxes paid in the six months ended June 30, 2023 and the increase in inventories compared to December 31, 2022.

#### *Cash flow from investing activities*

Net cash flow used in investing activities amounting to €116,752 thousand for the six months ended June 30, 2024 was mainly attributable to:

- investments in tangible assets (excluding rights of use) amounting to €43,091 thousand, mainly related to plant and machinery and tangible assets in progress and advances;
- cash flow for the payment of the DIS Tech acquisition consideration, net of cash acquired amounting to €80,394 thousand; and
- financial income received, amounting to €4,442 thousand, from the return on cash management.

Net cash flow used in investing activities amounting to €28,918 thousand for the six months ended June 30, 2023 was mainly attributable to:

- investments in property, plant and equipment (excluding right of use) equal to €32,563 thousand, mainly related to plant and machinery and property, plant and equipment in progress and advances;
- finance income received equal to €2,122 thousand, deriving from the return on cash deposits.

#### *Cash flow from financing activities*

Net cash flow generated by financing activities in the six months ended June 30, 2024 amounting to €381,373 thousand was mainly attributable to the cash capital increase realized in the period only partially offset by the repayment of lease liabilities.

Net cash flow absorbed by financing activities in the six months ended June 30, 2023 amounting to €1,599 thousand was mainly attributable to repayment of lease liabilities.

## 8 MANAGEMENT OF THE RISKS TO WHICH THE GROUP IS EXPOSED

### ***Operating risks***

Risk factors are mainly related to growing competition. The trend of recent years of market consolidation in which companies with more limited finance capability struggle to find the financial resources necessary to support the rapidity of the technological development, is confirmed. The effects on the semiconductor market could be negative if, as a result of tariffs or import blockades, there is a slowdown in global demand for electronic devices.

However, the collaboration developed with the largest market-leading manufacturers allows the Technoprobe Group to have a privileged and multi-year view of technology trends, enabling it to properly targeted R&D investments.

### ***Financial risks***

The main financial risks identified, monitored and, to the extent specified below, actively managed by the Group, are as follows:

- market risk, deriving from fluctuations in exchange rates between the Euro and the other currencies in which the Group operates, especially the US dollar;
- credit risk, deriving from the possibility of counterparty default;
- liquidity risk, deriving from a lack of financial resources to meet financial commitments.

The Group's aim is to maintain balanced management of its financial exposure over time, ensuring that its liabilities are in balance with the composition of its assets and providing the necessary operational flexibility through the use of the liquidity generated by current operations and bank loans.

The Group's ability to generate cash from operations enables it to adequately meet its operational, working capital operating and investment financing needs, as well as meet its financial obligations.

The Group's financial policy and the management of related financial risks are centrally directed and monitored. Moreover, credit risk is at present considered negligible for the Group, given the size and creditworthiness of its main customers. Further details are provided in Note 5 of the notes to the Consolidated Financial Statements.

### ***Environmental risks***

In view of the business model in which it operates, the Group does not believe that it has significant exposure to environmental risks particularly related to Climate Change.



## 9 BUSINESS OUTLOOK AND SIGNIFICANT EVENTS AFTER JUNE 30, 2024

The year 2024 is expected to be a highly challenging one: the entire semiconductor industry is going through a profound phase of change dictated both by new technologies and potentially different geopolitical arrangements: international tensions related to limits imposed on technology exports to Asia, will still weigh on the sector.

On the demand side, the slowdown evidenced throughout 2023 is slowly but gradually giving way to recovery in the new fiscal year, in favor of an expectation of growth that is estimated to show itself to a greater extent in last part of the year, driven primarily by growing volumes, especially in the consumer segment representing the most significant market portion targeted by the Group, but also by the potential that artificial intelligence promises to show in the realization of the chips themselves.

The technological challenge in the testing capability of the new generation of chips, both in complexity and volume, will be decisive in defining the success of the Group, which during 2023 and throughout 2024 has been and will be actively focused on expanding its production capacity, through investments in automation and new production facilities, on developing new patents and processes capable of meeting the growing needs of its customers through significant investments in research and development.

In fact, with the increase in interface speed and device complexity, the ability to control and optimize all the main phases of the production process of the interface itself, from conception, to design, to production up to customer support is of critical importance.

In this context, to cope with an increasingly demanding, concentrated but at the same time rewarding market, the Group will continue with the integration of the operational activities acquired in the reference period also aimed at allowing an expansion of the product offering both by type and by customer: in fact the synergies that the Group will be able to generate in interface design and fabrication will bring to market high-performance solutions for probe cards and final test boards.

## 10 GROUP STRATEGY AND FUTURE ORGANIZATIONAL MODEL

The strategy of wanting to develop and maintain the entire know-how in Italy and the manufacture of the high-tech parts in the Cernusco Lombardone and Agrate Brianza plants is confirmed, with the contribution of the Taiwan and Santa Clara plants regarding the industrialization of specific components within the Group's supply chain. Finally, "engineering support" departments are present at the remaining foreign locations to be able to give field assistance during installation and customer customization to products manufactured in Italy.

## 11 RESEARCH AND DEVELOPMENT

Research and development activity was also significant in 2024, and this is evidenced by both the full operation of the Agrate site, the opening of a new research center in Catania, and the filing of several new international patent applications.

The Group's research and development activities are focused on the needs of individual customers in order to (i) understand the specific technological requirements of the individual project, (ii) develop innovative solutions, and (iii) anticipate market technology trends.

In particular, the Group has teams dedicated to (i) the development of probe cards; (ii) the robotic component and machinery for the production of probe cards; and (iii) artificial intelligence aspects (with

the aim of developing projects and solutions that can make the production process more efficient and effective).

With reference to probe cards there are a number of teams in charge of the different stages of production. Two teams are dedicated to the design of TPEG™ MEMS technology probes and those produced by Microfabrica, while one team is dedicated to the development and design phases.

As for the robotics and machinery component, teams dedicated to software and the design phase work simultaneously to develop machines and other equipment used in the probe card production process (e.g., lasers, automatic assembly machines, and probe card analyzers).

To this end, through research and development, the Group continuously implements numerous innovative solutions, including, but not limited to, the HiP (High Power Architecture) technology, whose patent was recently filed and obtained, which makes it possible to minimize needle burning events during testing activities (particularly in the mobile/data center field).

## 12 STOCK INFORMATION

As of June 30, 2024, the Company held 1,500,000 treasury shares with a total value of €11,746,748 purchased during the fiscal year ended December 31, 2023 in order to (i) equip itself with a portfolio of treasury shares to be used to service stock option plans, stock grants or otherwise share incentive plans, as well as (ii) operate on treasury shares with a view to investing them for the efficient use of liquidity. It should be noted that the Company does not own and did not own, during the six-month period, also through trust companies or intermediaries, shares or quotas of parent companies.

## 13 OTHER INFORMATION

### PERSONNEL

During the six-month period, there were no work-related deaths nor serious injuries to personnel, nor were there any charges regarding occupational diseases on employees, or former employees, and mobbing cases for which the company was declared liable.

### ENVIRONMENT

The Company constantly monitors, based on an internal monitoring plan, the quality of emissions and discharges produced at each of its production sites in Italy. All values have always been found to comply with the requirements of current permits.

The management of environmental aspects is ensured by an audit plan, using internal resources and specialized external consultants, aimed at identifying intervention actions and possible opportunities for improvement. Furthermore, the evolutionary path aimed at strengthening its sustainability reporting to comply with the regulatory requirements on non-financial information, introduced with reference to the new Corporate Sustainability Reporting Directive - CSRD, introduced with EU Directive 2022/2464, continues.

### WAIVER OF PUBLICATION OF DISCLOSURE DOCUMENTS

It should be noted that Technoprobe has adhered, pursuant to Articles 70, paragraph 8 and 71, paragraph 1-bis, of Consob Regulation No.11971/1999 ("Issuers' Regulations"), to the opt-out regime provided for in the aforementioned articles, availing itself of the right to waive the disclosure document publication requirements set forth in Annex 3B of the Issuers' Regulations on the occasion of: (i) significant mergers, spin-offs or capital increases by contribution in kind, and (ii) significant acquisition or disposal transactions.

## SECONDARY OFFICES AND LOCAL UNITS

The Company's secondary offices are listed below:

Secondary offices	
Type of locations	Address
Factory	Via Milano 10 - 23875 Osnago (LC)
Office	Zona industriale VIII strada 29 - 95121 Catania (CT)
Factory	Via Guglielmo Marconi 8 - 20864 Agrate Brianza (MB)
Office	Via Lecco 61 - 20871 Vimercate (MB)
Office	Strada S.11 Padana Superiore 2/B - Cernusco sul Naviglio (MI)

## MANAGEMENT AND COORDINATION ACTIVITIES

As of the date of this report, the Company is not subject to management and coordination activities by T-Plus S.p.A., pursuant to Article 2497 et seq. of the Civil Code, as that none of the activities typically evidencing such situation exist.

## PRIVACY

The Privacy Document, "Privacy Document - Data Protection Impact Assessment 2019" updated on 22.02.2019 has been prepared pursuant to GDPR 2016/679, Legislative Decree 196/2003 and Legislative Decree 101/2018 taking into account the provisions of the "Italian Privacy Guarantor".

## QUALITY MANAGEMENT SYSTEM

The quality certification has been conferred by IMQ S.p.A., based in Milan, via Quintiliano 43, in relation to all our products.

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Thanking you for the trust you have placed in us, we remain at your complete disposal to integrate this information with any further information you may require.

.....  
Cernusco Lombardone, August 8, 2024

**On behalf of the Board of Directors**

**The Chairman**

Crippa Cristiano Alessandro



TECHNOPROBE

# INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

AS OF AND FOR THE  
SIX MONTHS ENDED  
JUNE 30, 2024

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**INTERIM CONDENSED  
CONSOLIDATED FINANCIAL  
STATEMENTS AS OF AND FOR THE  
SIX MONTHS ENDED  
JUNE 30, 2024**

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## INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>(In thousands of Euro)</i>	Notes	As of June 30, 2024	As of December 31, 2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	7.1	280,075	252,278
Intangible assets	7.2	15,803	17,869
Goodwill	7.2	79,396	25,451
Deferred tax assets		18,767	20,926
Non-current financial assets		1,626	1,388
Other non-current assets		340	1,756
<b>Total non-current assets</b>		<b>396,007</b>	<b>319,668</b>
<b>Current assets</b>			
Inventories	7.3	142,530	119,030
Trade receivables	7.4	99,218	67,829
Current financial assets		1,904	2,496
Current tax receivables		39,052	38,647
Other current assets	7.5	24,420	18,925
Cash and cash equivalents	7.6	665,094	361,800
<b>Total current assets</b>		<b>972,218</b>	<b>608,727</b>
<b>Total Assets</b>		<b>1,368,225</b>	<b>928,395</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
	7.7		
Share capital		6,533	6,010
Reserves		1,197,392	712,763
Net profit attributable to the owners of the Parent		26,929	96,999
<b>Equity attributable to the owners of the Parent</b>		<b>1,230,854</b>	<b>815,772</b>
Equity attributable to non-controlling interests		1,660	1,528
<b>Total equity</b>		<b>1,232,514</b>	<b>817,300</b>
<b>Non-current liabilities</b>			
Non-current lease liabilities		12,832	10,392
Deferred tax liabilities		4,590	3,485
Employee benefits obligations		311	288
Provision for risks and charges		20,208	20,073
Other non-current liabilities		9	14
<b>Total non-current liabilities</b>		<b>37,950</b>	<b>34,252</b>
<b>Current liabilities</b>			
Trade payables		42,078	38,989
Current lease liabilities		4,062	3,135
Current tax payables		9,795	1,241
Other current liabilities	7.8	41,826	33,478
<b>Total current liabilities</b>		<b>97,761</b>	<b>76,843</b>
<b>Total liabilities</b>		<b>135,711</b>	<b>111,095</b>
<b>Total equity and liabilities</b>		<b>1,368,225</b>	<b>928,395</b>

## INTERIM CONDENSED CONSOLIDATED INCOME STATEMENT

<i>(In thousands of Euro)</i>	Notes	Six months ended June 30,	
		2024	2023
Revenue	8.1	241,050	196,284
Cost of revenue	8.2	(140,298)	(94,439)
<b>Gross profit</b>		<b>100,752</b>	<b>101,845</b>
<b>Operating expenses</b>			
Research and development	8.3	(29,805)	(27,039)
Selling, general and administrative	8.4	(36,800)	(29,774)
Net impairment losses/reversals on financial assets		(30)	46
<b>Total operating expenses</b>		<b>(66,635)</b>	<b>(56,767)</b>
<b>Operating profit</b>		<b>34,117</b>	<b>45,078</b>
Other income (expenses), net		672	586
Finance income	8.5	6,428	3,452
Finance expenses		(207)	(118)
Foreign exchange gains (losses)	8.6	2,228	(3,242)
<b>Profit before tax</b>		<b>43,238</b>	<b>45,756</b>
Income tax expense	8.7	(15,138)	(14,609)
<b>Net profit</b>		<b>28,100</b>	<b>31,147</b>
Of which:			
<i>attributable to the owners of the Parent</i>		26,929	30,173
<i>attributable to non-controlling interests</i>		1,171	974
<i>Basic and diluted net profit per share (in Euro)</i>	8.8	<i>0.04</i>	<i>0.05</i>



## INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

<i>(In thousands of Euro)</i>	Notes	Six months ended June 30,	
		2024	2023
<b>Net profit</b>		<b>28,100</b>	<b>31,147</b>
<b><i>Other comprehensive income that may be reclassified to profit or loss in subsequent periods:</i></b>			
Exchange differences from translation of foreign financial statements	7.7	3,571	(2,884)
<b>Total other comprehensive income that may be reclassified to profit or loss in subsequent periods, net of tax</b>		<b>3,571</b>	<b>(2,884)</b>
<b>Total comprehensive income</b>		<b>31,671</b>	<b>28,263</b>
Of which:			
<i>attributable to the owners of the Parent</i>		30,337	27,293
<i>attributable to non-controlling interests</i>		1,334	970

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(In thousands of Euro)

	Notes	Reserves						Net profit attributable to the owners of the Parent	Equity attributable to the owners of the Parent	Equity attributable to non-controlling interests	Total equity	
		Share capital	Legal reserve	Share premium reserve	Treasury shares reserve	Other reserves	Translation reserve					Retained earnings
<b>As of January 1, 2024</b>	7.7	<b>6,010</b>	<b>1,202</b>	<b>139,116</b>	<b>(11,747)</b>	<b>31,933</b>	<b>1,943</b>	<b>550,316</b>	<b>96,999</b>	<b>815,772</b>	<b>1,528</b>	<b>817,300</b>
Net profit		-	-	-	-	-	-	-	26,929	26,929	1,171	28,100
Total other comprehensive income		-	-	-	-	-	3,408	-	-	3,408	163	3,571
<b>Total comprehensive income</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,408</b>	<b>-</b>	<b>26,929</b>	<b>30,337</b>	<b>1,334</b>	<b>31,671</b>
Allocation of prior year profit		-	-	-	-	-	-	96,999	(96,999)	-	-	-
Capital increase		523	-	384,222	-	-	-	-	-	384,745	-	384,745
Dividends paid out		-	-	-	-	-	-	-	-	-	(1,202)	(1,202)
<b>As of June 30, 2024</b>	7.7	<b>6,533</b>	<b>1,202</b>	<b>523,338</b>	<b>(11,747)</b>	<b>31,933</b>	<b>5,351</b>	<b>647,315</b>	<b>26,929</b>	<b>1,230,854</b>	<b>1,660</b>	<b>1,232,514</b>

(In thousands of Euro)

	Notes	Reserves						Net profit attributable to the owners of the Parent	Equity attributable to the owners of the Parent	Equity attributable to non-controlling interests	Total equity	
		Share capital	Legal reserve	Share premium reserve	Treasury shares reserve	Other reserves	Translation reserve					Retained earnings
<b>As of January 1, 2023</b>	7.7	<b>6,010</b>	<b>1,152</b>	<b>139,116</b>	<b>-</b>	<b>31,933</b>	<b>7,359</b>	<b>402,462</b>	<b>147,904</b>	<b>735,936</b>	<b>1,039</b>	<b>736,975</b>
Net profit		-	-	-	-	-	-	-	30,173	30,173	974	31,147
Total other comprehensive income		-	-	-	-	-	(2,880)	-	-	(2,880)	(4)	(2,884)
<b>Total comprehensive income</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2,880)</b>	<b>-</b>	<b>30,173</b>	<b>27,293</b>	<b>970</b>	<b>28,263</b>
Allocation of prior year profit		-	50	-	-	-	-	147,854	(147,904)	-	-	-
<b>As of June 30, 2023</b>	7.7	<b>6,010</b>	<b>1,202</b>	<b>139,116</b>	<b>-</b>	<b>31,933</b>	<b>4,479</b>	<b>550,316</b>	<b>30,173</b>	<b>763,229</b>	<b>2,009</b>	<b>765,238</b>

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

<i>(In thousands of Euro)</i>	<i>Notes</i>	<b>Six months ended June 30,</b>	
		<b>2024</b>	<b>2023</b>
Profit before tax		43,238	45,756
<i>Adjustments for:</i>			
Amortization, depreciation and impairment	8.2 8.3	26,553	19,684
Gains (losses) on disposals	8.4	(4)	(104)
Net Finance (income) expenses	8.5	(6,221)	(3,334)
Other non-cash adjustments		2,607	6,583
<b>Cash flow generated by operating activities before changes in net working capital</b>		<b>66,173</b>	<b>68,585</b>
Change in inventories	7.3	3,106	(11,967)
Change in trade receivables	7.4	(29,638)	(3,129)
Change in trade payables		3,203	(2,777)
Changes in other assets/ liabilities	7.5 7.8	794	(18,051)
Uses of provisions for risks and charges and employee benefits obligations		(2,045)	(1,734)
Income taxes paid	8.7	(5,751)	(39,295)
<b>Net cash flow generated by (used in) operating activities</b>		<b>35,842</b>	<b>(8,368)</b>
Purchase of property, plant and equipment (excluding right of use assets)	7.1	(43,091)	(32,563)
Purchase of intangible assets	7.2	(47)	(144)
Disposal of property, plant and equipment	7.1	1,776	389
Net divestitures/(investments) in financial assets		562	1,278
Payment for acquisition of subsidiary, net of cash acquired		(80,394)	-
Finance income received	8.5	4,442	2,122
<b>Net cash flow used in investing activities</b>		<b>(116,752)</b>	<b>(28,918)</b>
Repayment of lease liabilities		(1,963)	(1,481)
Finance expenses paid		(207)	(118)
Capital increase		384,745	-
Dividends paid		(1,202)	-
<b>Net cash flow generated by (used in) financing activities</b>		<b>381,373</b>	<b>(1,599)</b>
<b>Total cash flow generated (used) during the period</b>		<b>300,463</b>	<b>(38,885)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	7.6	<b>361,800</b>	<b>411,031</b>
Total changes in cash and cash equivalents		300,463	(38,885)
Exchange differences from translation of cash and cash equivalents		2,831	(317)
<b>Cash and cash equivalents at the end of the period</b>	7.6	<b>665,094</b>	<b>371,829</b>

## EXPLANATORY NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF AND FOR THE SIX MONTHS ENDED JUNE 30, 2024

### 1. GENERAL INFORMATION

Technoprobe S.p.A. (hereafter “**Technoprobe**”, the “**Company**” or the “**Parent**” and, together with its subsidiaries, the “**Technoprobe Group**” or the “**Group**”) is a company incorporated and domiciled in Italy, with its registered offices in Cernusco Lombardone (LC), Via Cavalieri di Vittorio Veneto, 2, organized under Italian law. The Company’s shares are listed on Euronext Milan.

Technoprobe is controlled by T-PLUS S.p.A. (hereinafter, “**T-PLUS**”), which as of June 30, 2024 holds a stake in the Company’s share capital equal to 60.5% and voting rights equal to 72.4%.

The Technoprobe Group operates in the production of electronic circuits, mechanical interfaces for electrical contacting of hybrid circuits and semiconductor devices and it is specialized in the design, development and production of probe cards used to test the operation of chips.

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These condensed interim condensed consolidated financial statements as of and for the six months ended June 30, 2024 (hereafter, the “**Interim Condensed Consolidated Financial Statements**”) were approved by the Company’s Board of Directors on August 8, 2024 and were subject to limited review by PricewaterhouseCoopers S.p.A.

### 2. SUMMARY OF ACCOUNTING POLICIES AND CRITERIA USED IN PREPARING THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

#### 2.1 Statement of compliance with International Financial Reporting Standards

The Interim Condensed Consolidated Financial Statements have been prepared in compliance with the International Financial Reporting Standards as adopted by the European Union and effective on June 30, 2024. International Financial Reporting Standards mean all “International Financial Reporting Standards”, all “International Accounting Standards” (IAS) and all interpretation documents of the “International Financial Reporting Interpretations Committee” (IFRIC), formerly the “Standing Interpretations Committee” (SIC), (hereinafter, the “**IFRS**”). In particular, the Interim Condensed Consolidated Financial Statements have been prepared in accordance with IAS 34, concerning interim reporting (hereinafter, the “**IAS 34**”), which permits the preparation of financial statements in ‘condensed’ form, i.e. on the basis of a significantly lower level of disclosure compared to the information required for annual financial statements under IFRS, where a complete set of financial statements prepared in accordance with IFRS has been previously made available to the public. The Interim Condensed Consolidated Financial Statements therefore do not include all the information required for annual financial statements and therefore it must be read in conjunction with the consolidated financial statements as of December 31, 2023, approved by the Company’s Board of Directors on April 24, 2024 (the “**Consolidated Financial statements as of December 31, 2023**”) and available in the forms and manners required by law.

#### 2.2 Criteria and basis of consolidation

The Interim Condensed Consolidated Financial Statements include the economic and financial situation of the Company and its subsidiaries, prepared on the basis of the related accounting situations, where applicable, appropriately adjusted to make them compliant with IFRS.

The following table provides the list of companies included in the scope of consolidation of the Interim Condensed Consolidated Financial Statements together with details of the country, the functional currency, the share capital, and the percentage of ownership held directly or indirectly by the Company.

	Country	Functional Currency	Share Capital as of June 30, 2024	Control Percentage as of June 30, 2024	Investment held by:
<b>PARENT:</b>					
Technoprobe S.p.A.	Italy	EUR	6,532,609		
<b>SUBSIDIARIES:</b>					
Technoprobe France S.a.s.	France	EUR	500,000	100%	Technoprobe S.p.A.
Technoprobe Suzhou Co. Ltd. <sup>(*)</sup>	China	RMB	24,515,750	100%	Technoprobe S.p.A.
Technoprobe Asia Pte Ltd.	Singapore	USD	60	85%	Technoprobe S.p.A.
Technoprobe Korea Co Ltd.	South Korea	KRW	2,000,010,000	100%	Technoprobe S.p.A.
Technoprobe Japan KK	Japan	JPY	22,500,000	100%	Technoprobe S.p.A.
Technoprobe America Inc.	USA	USD	1,250,000	100%	Technoprobe S.p.A.
Microfabrica Inc.	USA	USD	10,000,000	100%	Technoprobe S.p.A.
Technoprobe Taiwan Co. Ltd.	Taiwan	TWD	46,500,000	100%	Technoprobe S.p.A.
Technoprobe Germany GmbH	Germany	EUR	300,000	100%	Technoprobe S.p.A.
Yee Wei Inc.	Taiwan	TWD	79,250,000	85%	Technoprobe S.p.A.
Technoprobe US Holding LLC	USA	USD	25,000,000	100%	Technoprobe S.p.A.
DIS Tech Italia Srl	Italy	EUR	1	100%	Technoprobe S.p.A.
DIS Tech Singapore, Pte, Ltd	Singapore	USD	3,386,625	100%	DIS Tech Italia Srl
DIS Tech America, LLC	USA	USD	-	100%	DIS Tech Italia Srl
DIS Tech Japan G.K.	Japan	JPY	1	100%	DIS Tech Italia Srl
DIS Tech Philippines, LLC	USA	USD	10,000	100%	DIS Tech Italia Srl
DIS Tech Taiwan, LLC	USA	TWD	5,000,000	100%	DIS Tech Italia Srl
DIS Semiconductor Technology (Shanghai) Co.	China	RMB	7,000,000	100%	DIS Tech Italia Srl
Harbor Electronics, Inc.	USA	USD	25,000	100%	Technoprobe U.S. Holding LLC
Harbor Electronics Solutions Philippines Inc	Philippines	PHD	2,769,720	100%	Harbor Electronics, Inc.
Harbor Solutions SDN. BHD	Malaysia	MYR	100	100%	Harbor Electronics, Inc.
MW Plasma Inc.	USA	USD	100	80%	Yee Wei Inc.

<sup>\*</sup>Formerly Technoprobe Wuxi Co Ltd

All of the companies included within the scope of consolidation are consolidated on a line-by-line basis.

During the six months ended June 30, 2024, the Company finalized the acquisition of the Device Interface Solutions division of Teradyne Inc. Following this acquisition, the scope of consolidation includes DIS Tech Italia S.r.l. and its subsidiaries as shown in the table above. For more information on the acquisition, please refer to Note 6 - "Business Combinations."

The following table provides, for the periods indicated, the exchange rates used for the translation of the financial statements of the subsidiaries whose functional currency is other than Euro.

Currency	As of June 30,	As of December 31,	Six months ended June 30,	
	2024	2023	2024	2023
U.S. Dollar	1.07	1.11	1.08	1.08
Japanese Yen	171.94	156.33	164.46	145.75
Korean Won	1,474.86	1,433.66	1,460.32	1,401.54
Chinese Renminbi	7.77	7.85	7.81	7.49
New Taiwan Dollar	34.80	33.87	34.48	33.03

For further information in connection with the criteria adopted to define subsidiaries, the consolidation criteria and the translation of the financial information expressed in currencies other than Euro, reference is made to the Consolidated Financial statements as of December 31, 2023.

### 2.3 Accounting policies and measurement criteria

The accounting standards adopted in the Interim Condensed Consolidated Financial Statements are the same as those used for the preparation of the consolidated financial statements as of December 31, 2023, to which reference should be made for further details, except for the following:

- accounting standards, or amendments to existing accounting standards, effective from January 1, 2024 (see note 3 for further details), and
- income taxes, recognized on the basis of the best estimate of the expected weighted average tax rate for the full year, in line with IAS 34.

### 3. RECENTLY ISSUED ACCOUNTING STANDARDS

#### Accounting standards not yet applicable as not yet endorsed by the European Union (EU)

At the date of approval of these Interim Condensed Consolidated Financial Statements, the following standards and amendments had not yet been endorsed by the EU:

Accounting standard/amendment	Endorsed by the EU	Effective date
<i>Amendments to IAS 21 “Effects of changes in foreign currency exchange rates: lack of interchangeability”</i>	NO	January 1, 2025
<i>IFRS 19 – Subsidiary without Public Accountability: Disclosure</i>	NO	January 1, 2027
<i>Amendments to the classification and measurement of financial instrument (IFRS 9, IFRS 7)</i>	NO	January 1, 2026
<i>IFRS 18 – Presentation and Disclosure in Financial Statements</i>	NO	January 1, 2027

The future adoption of the above-mentioned standards and amendments, based on the information available to date, is not expected to have any significant impact on the Group's financial statements.

#### New accounting standards, interpretations and amendments adopted by the Group

The following amendments and interpretations which apply from 1 January 2024 had not determined any significant effects on the Interim Condensed Consolidated Financial Statements.

- *Amendments to IAS 1 Presentation of Financial Statements: classification of liabilities as current or non-current; non-current liabilities with covenants*
- *Amendments to IAS 7 Cash flow statement and IFRS 7 Financial instruments: additional information: “Supplier Finance Arrangements”*
- *Amendments to IFRS 16 – Leasing: liabilities for the right of use in “Sales and Leaseback” operations*

#### 4. SEASONALITY OR CYCLICALITY OF INTERIM PERIOD OPERATIONS

The Group's activities do not show any significant seasonal or cyclical pattern in overall annual sales.

#### 5. MANAGEMENT OF FINANCIAL RISKS

In terms of business-related risks faced, the main risks identified, monitored and actively managed by the Group as described below, are the following:

- market risk, deriving from fluctuations in exchange rates between the Euro and other currencies in which the Group operates, and in particular USD;
- credit risk, relating to the risk of default on the part of a counterpart;
- liquidity risk, relating to a lack of financial resources to meet financial obligations.

The Group's ability to generate liquidity from operations enable it to satisfy its operational requirements to fund working capital, invest and meet its financial obligations.

The Group's financial policy and the management of related financial risks are centrally managed and monitored.

The Interim Condensed Financial Statements do not include all the financial risk management disclosures required by IFRS. For a detailed description of such a disclosure, please refer to the consolidated financial statements as of December 31, 2023.

#### 5.1 Capital management

The Group's capital management is aimed at guaranteeing solid credit ratings and adequate capital indicators to support its investment plans.

#### 5.2 Financial assets and liabilities by category and information on fair value

##### Financial assets and liabilities by category

The following table provides the breakdown, in accordance with IFRS 9, of financial assets by category as of June 30, 2024, and December 31, 2023.

<i>(In thousands of Euro)</i>	<b>As of June 30, 2024</b>	<b>As of December 31, 2023</b>
<b>FINANCIAL ASSETS:</b>		
<b>Financial assets measured at amortized cost:</b>		
Non-current financial assets	1,290	945
Other non-current assets	340	1,756
Trade receivables	99,218	67,829
Other receivables(*)	78	144
Current financial assets	1,904	2,496
Cash and cash equivalents	665,094	361,800
<b>Financial assets measured at fair value through income statement:</b>		
Non-current financial assets	336	443
<b>TOTAL FINANCIAL ASSETS</b>	<b>768,260</b>	<b>435,413</b>

(\*) Other receivables are included in the line-item Other current assets.

<i>(In thousands of Euro)</i>	<b>As of June 30, 2024</b>	<b>As of December 31, 2023</b>
<b>FINANCIAL LIABILITIES:</b>		
<b>Financial liabilities measured at amortized cost:</b>		
Non-current lease liabilities	12,832	10,392
Current lease liabilities	4,062	3,135
Trade payables	42,078	38,989
Other current liabilities (*)	36,462	26,790
<b>TOTAL FINANCIAL LIABILITIES</b>	<b>95,434</b>	<b>79,306</b>

(\*) Other current liabilities include payables to employees, social security institutions, directors and other payables recorded under other current liabilities.

In view of the nature of current financial assets and liabilities, for most of them the carrying amounts are deemed to be reasonable approximations of their fair value.

Non-current financial assets and liabilities are settled or measured at market rates, consequently, their fair values are deemed to be substantially in line with their carrying amounts.

#### Fair value disclosure

For assets and liabilities recognized at fair value in the statement of financial position, IFRS 13 requires that such values be classified according to a hierarchy of levels that reflects the significance of the inputs used in the calculation of fair value. The fair value hierarchy classifies the inputs to valuation techniques used to measure fair value as follows:

- **Level 1:** *fair value* is calculated with reference to (unadjusted) prices quoted in active markets for identical financial instruments. Accordingly, the emphasis within Level 1 is on determining both of the following: (a) the principal market for the asset or liability or, in the absence of a principal market, the most advantageous market for the asset or liability; and (b) whether the entity can enter into a transaction for the asset or liability at the price in that market at the measurement date.
- **Level 2:** *fair value* is calculated using valuation techniques based on observable inputs in active markets. Level 2 inputs include the following: (a) quoted prices for similar assets or liabilities in active markets; (b) quoted prices for identical or similar assets or liabilities in markets that are not active; (c) inputs other than quoted prices that are observable for the asset or liability, for example: interest rates and yield curves observable commonly quoted intervals, implied volatilities and credit spreads and market-corroborated inputs.
- **Level 3:** *fair value* is calculated using valuation techniques based on unobservable market inputs.

The following tables provide the breakdown of financial assets and liabilities at fair value, split by fair value hierarchy level, as of June 30, 2024, and December 31, 2023.

<i>(In thousands of Euro)</i>	<b>As of June 30, 2024</b>		
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
Non-current financial assets	336	-	-
<b>Total assets at fair value</b>	<b>336</b>	<b>-</b>	<b>-</b>

<i>(In thousands of Euro)</i>	<b>As of 31 December, 2023</b>		
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
Non-current financial assets	443	-	-
<b>Total assets at fair value</b>	<b>443</b>	<b>-</b>	<b>-</b>

There were no transfers between fair value hierarchy levels during the periods under review.



## 6. BUSINESS COMBINATIONS

### *Acquisition of DIS Tech*

On May 27, 2024, the Company acquired the Device Interface Solutions division (“**DIS Tech**”) from Teradyne, specialized in the design and manufacture of Device Interface Boards, for a consideration equal to Euro 81 million (USD 87 million).

The acquisition will further strengthen the positioning of the Technoprobe Group in the market of printed circuit boards (“**PCB**”), through the creation of synergies in order to reinforce technological expertise in the design of high performance PCBs and the acceleration of the path of penetration into the final testing market through the development of new products.

The following table shows the detail of the fair value of the identifiable assets acquired and liabilities assumed at the acquisition date, determined provisionally as allowed by IFRS 3.

<i>(In thousands of Euro)</i>	<b>Provisional fair value at the acquisition date</b>
<b>ASSETS</b>	
Property, plant and equipment	9,592
Intangible assets	41
Inventories	20,722
Cash and cash equivalents	398
Other assets	2,043
<b>Total Assets</b>	<b>32,796</b>
<b>LIABILITIES</b>	
Lease liabilities	1,906
Trade payables	1,662
Other liabilities	2,049
<b>Total liabilities</b>	<b>5,617</b>
<b>Total net assets acquired (A)</b>	<b>27,179</b>
<b>Consideration paid (B)</b>	<b>80,792</b>
<b>Goodwill (B)-(A)</b>	<b>53,613</b>

Goodwill, determined as the excess between the fair value of the identifiable net assets of the acquired company and the consideration paid, equal to Euro 53,613 thousand, is attributable to the ability of the acquired company to generate future synergies with the existing business of Technoprobe and is not deductible for tax purposes.

The following table shows the net cash flow for the acquisition of DIS Tech:

<i>(In thousands of Euro)</i>	<b>At the acquisition date</b>
Purchase price	(80,792)
Cash and cash equivalents acquired	398
<b>Net cash flow (investing activities)</b>	<b>(80,394)</b>

The costs related to the acquisition of the DIS Tech, equal to Euro 1,951 thousand, were mainly recognized in the income statement for the year ended December 31, 2023.

DIS Tech contributed to the Group's revenue for the six months ended June 30, 2024 for Euro 11,4 million and to the Group's net result for a profit of Euro 1,3 million, starting from the acquisition date (May 27, 2024). It should be noted that if the transaction had taken place on January 1, 2024, DIS Tech's contribution to Group's revenue would have been of €47.1 million. This amount was calculated using DIS Tech's results adjusted for accounting policy differences between the Group and the same.

## 7. NOTES TO THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### 7.1 Property, plant, and equipment

The following table provides the breakdown and movements of property, plant and equipment for the six months ended June 30, 2024.

<i>(In thousands of Euro)</i>	Land and buildings	Plant and machinery	Industrial and commercial equipment	Right of use assets	Leasehold improvement	Other assets	Property, plant and equipment in progress and advances	Total
<b>Historical cost as of December 31, 2023</b>	<b>53,928</b>	<b>231,734</b>	<b>33,415</b>	<b>20,939</b>	<b>9,272</b>	<b>24,334</b>	<b>35,124</b>	<b>408,746</b>
Additions	539	16,850	2,181	3,464	1,094	570	21,857	<b>46,555</b>
Disposals	-	(1,334)	(1,661)	(674)	(28)	(262)	(134)	<b>(4,093)</b>
Business combination	-	488	5,638	1,911	1,555	-	-	<b>9,592</b>
Reclassifications	3	19,664	1,287	-	90	(11,222)	(12,360)	<b>(2,538)</b>
Exchange differences	162	(399)	812	148	79	12	(270)	<b>544</b>
<b>Historical cost as of June 30, 2024</b>	<b>54,632</b>	<b>267,003</b>	<b>41,672</b>	<b>25,788</b>	<b>12,062</b>	<b>13,432</b>	<b>44,217</b>	<b>458,806</b>
<b>Accumulated depreciation as of December 31, 2023</b>	<b>(8,802)</b>	<b>(110,520)</b>	<b>(15,631)</b>	<b>(7,140)</b>	<b>(2,189)</b>	<b>(12,186)</b>	-	<b>(156,468)</b>
Depreciation	(618)	(17,565)	(2,988)	(2,025)	(669)	(812)	-	<b>(24,677)</b>
Disposals	-	281	1,300	634	-	66	-	<b>2,281</b>
Reclassifications	-	(4,517)	-	-	-	4,517	-	-
Exchange differences	(14)	102	185	(96)	(24)	(20)	-	<b>133</b>
<b>Accumulated depreciation as of June 30, 2024</b>	<b>(9,434)</b>	<b>(132,219)</b>	<b>(17,134)</b>	<b>(8,627)</b>	<b>(2,882)</b>	<b>(8,435)</b>	-	<b>(178,731)</b>
<b>Net book value as of December 31, 2023</b>	<b>45,126</b>	<b>121,214</b>	<b>17,784</b>	<b>13,799</b>	<b>7,083</b>	<b>12,148</b>	<b>35,124</b>	<b>252,278</b>
<b>Net book value as of June 30, 2024</b>	<b>45,198</b>	<b>134,784</b>	<b>24,538</b>	<b>17,161</b>	<b>9,180</b>	<b>4,997</b>	<b>44,217</b>	<b>280,075</b>

Investments in property, plant and equipment for the six months ended June 30, 2024 amounted to Euro 46,555 thousand of which Euro 3,464 thousand relate to right of use assets.

Reclassifications mainly refers to the reclassification of the "Cleanroom" from Other assets to Plant and machinery and the reclassification of some machinery under production to the inventory, following the Company's decision to make such machinery available for sale to customers.

Business combinations refer in its entirety to the acquisition of DIS Tech; for further information, please refer to note 6 – "Business combinations".

As of June 30, 2024, there were no indicators of possible impairment with respect to property, plant and equipment.

## 7.2 Intangible assets and goodwill

The following table provides the breakdown and movements of intangible assets including goodwill for the six months ended June 30, 2024.

<i>(In thousands of Euro)</i>	Goodwill	Know-how	Software and patents	Other intangible assets	Intangible assets in progress and advances	Total
<b>Historical cost as of December 31, 2023</b>	<b>25,451</b>	<b>12,146</b>	<b>10,562</b>	<b>3,636</b>	<b>474</b>	<b>52,269</b>
Additions	-	-	47	-	-	47
Business combination	53,613	-	41	-	-	53,654
Reclassifications	-	-	108	-	(474)	(366)
Exchange differences	332	237	(23)	119	-	665
<b>Historical cost as of June 30, 2024</b>	<b>79,396</b>	<b>12,383</b>	<b>10,735</b>	<b>3,755</b>	<b>-</b>	<b>106,269</b>
<b>Accumulated amortization as of December 31, 2023</b>	<b>-</b>	<b>(2,402)</b>	<b>(5,972)</b>	<b>(575)</b>	<b>-</b>	<b>(8,949)</b>
Amortization	-	(728)	(1,007)	(141)	-	(1,876)
Exchange differences	-	(110)	(113)	(22)	-	(245)
<b>Accumulated amortization as of June 30, 2024</b>	<b>-</b>	<b>(3,240)</b>	<b>(7,092)</b>	<b>(738)</b>	<b>-</b>	<b>(11,070)</b>
<b>Net book value as of December 31, 2023</b>	<b>25,451</b>	<b>9,744</b>	<b>4,590</b>	<b>3,061</b>	<b>474</b>	<b>43,320</b>
<b>Net book value as of June 30, 2024</b>	<b>79,396</b>	<b>9,143</b>	<b>3,643</b>	<b>3,017</b>	<b>-</b>	<b>95,199</b>

As of June 30, 2024 goodwill amounted to Euro 79,396 thousand. The increase recognized in the first half of the year refers to the acquisition of DIS Tech (please refer to Note 6 - "Business Combinations" for further details).

As of June 30, 2024, there were no indicators of possible impairment with respect to intangible assets.

## 7.3 Inventories

The following table provides the breakdown of inventories as of June 30, 2024 and December 31, 2023.

<i>(In thousands of Euro)</i>	As of June 30, 2024	As of December 31, 2023
Raw materials, supplies and consumables	84,054	75,843
Work in progress	78,221	69,785
Finished products and goods	5,030	1,157
<b>Inventories (gross)</b>	<b>167,305</b>	<b>146,785</b>
Provisions for inventory write-downs	(24,775)	(27,755)
<b>Inventories</b>	<b>142,530</b>	<b>119,030</b>

The increase in inventories in the six months ended June 30, 2024 is partly affected by the impact of the DIS Tech acquisition.

## 7.4 Trade receivables

The following table provides the breakdown of trade receivables as of June 30, 2024, and December 31, 2023.

<i>(In thousands of Euro)</i>	<b>As of June 30, 2024</b>	<b>As of December 31, 2023</b>
Trade receivables	100,187	68,774
Allowance for doubtful receivables	(969)	(945)
<b>Trade receivables</b>	<b>99,218</b>	<b>67,829</b>

The following table provides the breakdown and movement of allowance for doubtful receivables as of June 30, 2024.

<i>(In thousands of Euro)</i>	<b>Allowance for doubtful receivables</b>
<b>As of December 31, 2023</b>	<b>945</b>
Net provision	30
Utilization	-
Exchange rate	(6)
<b>As of June 30, 2024</b>	<b>969</b>

Net provision for doubtful receivables is recognized in the income statement line-item “Net impairment losses/reversals on financial assets”.

## 7.5 Other current assets

The following table provides the breakdown of other current assets as of June 30, 2024, and December 31, 2023.

<i>(In thousands of Euro)</i>	<b>As of June 30, 2024</b>	<b>As of December 31, 2023</b>
Tax receivables	18,324	14,579
Prepaid expenses	4,589	3,350
Prepayments and advance	1,429	852
Other receivables	78	144
<b>Other current assets</b>	<b>24,420</b>	<b>18,925</b>

Tax receivables are mostly VAT receivables.

## 7.6 Cash and cash equivalents

The following table provides the breakdown of cash and cash equivalents as of June 30, 2024, and December 31, 2023.

<i>(In thousands of Euro)</i>	<b>As of June 30, 2024</b>	<b>As of December 31, 2023</b>
Bank and postal deposits	665,079	361,787
Cash and cash on hand	15	13
<b>Cash and cash equivalents</b>	<b>665,094</b>	<b>361,800</b>

Bank and postal deposits are not subject to restrictions or limitations and are held at primarily financial institutions. The Group makes recourse to term deposit accounts releasable on demand to optimize the return on available cash.

Refer to the condensed consolidated statement of cash flows for details on changes in cash and cash equivalents for the six months ended June 30, 2024.

The table below shows the composition of the Group's net financial position as of June 30, 2024, and December 31, 2023, determined in accordance with the provisions of CONSOB communication DEM/6064293 of 28 July 2006 as amended by CONSOB Attention Notice no. 5/21 of 29 April, 2021 and in accordance with the ESMA Guidelines 32-382-1138 of March 4, 2021.

<i>(In thousands of Euro)</i>	As of June 30,	As of December 31,
	2024	2023
A. Cash	665,094	361,800
B. Cash equivalents	-	-
C. Other current financial assets	1,904	2,496
<b>D. Liquidity (A+B+C)</b>	<b>666,998</b>	<b>364,296</b>
E. Current financial debt	-	-
F. Current portion of non-current financial debt	(4,062)	(3,135)
<b>G. Current financial indebtedness (E+F)</b>	<b>(4,062)</b>	<b>(3,135)</b>
- of which guaranteed	-	-
- of which not guaranteed	(4,062)	(3,135)
<b>H. Net current financial indebtedness (G-D)</b>	<b>662,936</b>	<b>361,161</b>
I. Non-current financial debt	(12,832)	(10,392)
J. Debt instruments	-	-
K. Non-current trade and other payables	-	-
<b>L. Non-current financial indebtedness (I+J+K)</b>	<b>(12,832)</b>	<b>(10,392)</b>
- of which guaranteed	-	-
- of which not guaranteed	(12,832)	(10,392)
<b>M. Net financial position (surplus) (*) (H-L)</b>	<b>650,104</b>	<b>350,769</b>

(\*) As of June 30, 2024, Euro 16,894 thousand refer to the financial liability relating to IFRS 16 (Euro 13,527 thousand as of December 31, 2023), of which Euro 4,062 thousand current (Euro 3,135 thousand as of December 31, 2023) and Euro 12,832 thousand non-current current (Euro 10,392 thousand as of December 31, 2023).

## 7.7 Total equity

The following table provides the breakdown of total equity as of June 30, 2024, and December 31, 2023.

<i>(In thousands of Euro)</i>	As of June 30	As of December 31,
	2024	2023
Share capital	6,533	6,010
Legal reserve	1,202	1,202
Share premium reserve	523,338	139,116
Treasury shares reserve	(11,747)	(11,747)
Other reserves	31,933	31,933
Translation reserve	5,351	1,943
Retained earnings	647,315	550,316
Net profit attributable to the owners of the Parent	26,929	96,999
Equity attributable to non-controlling interests	1,660	1,528
<b>Total equity</b>	<b>1,232,514</b>	<b>817,300</b>

The share capital of the Parent, fully subscribed and paid-up amounted to Euro 6,533 thousand as of June 30, 2024 (Euro 6,010 thousand as of December 31, 2023), divided into 215,576,087 ordinary shares and 437,684,783 common shares with enhanced voting rights, the latter held by T-PLUS and the Crippa family. The shares are registered, with no par value and are issued in dematerialized form.

In May 2024, a reserved paid-in capital increase of 52,260,870 shares (representing 8% of the share capital) was subscribed by Teradyne International Holding B.V. at an issue price of €7.362 each, for a total amount of €384,745 thousand, of which 523 thousand was recognized in share capital and the remaining part in the share premium reserve.

## 7.8 Other current liabilities

The following table provides the breakdown of other current liabilities as of June 30, 2024, and December 31, 2023.

<i>(In thousands of Euro)</i>	<b>As of June 30,</b>	<b>As of December 31,</b>
	<b>2024</b>	<b>2023</b>
Payables due to employees	23,866	17,068
Payables due to social security institutions	7,400	8,149
Accrued expenses	-	163
Tax payables	2,561	3,359
Payables to directors	756	990
Deferred income	2,803	3,166
Payables due to Teradyne Group	2,878	-
Other minor liabilities	1,562	583
<b>Other current liabilities</b>	<b>41,826</b>	<b>33,478</b>

Payables due to employees primarily refer to payroll, production bonuses, MBOs and deferred expenses, such as vacation, leave and additional monthly payments.

Payables due to social security institutions primarily refer to liabilities to pension and social security institutions for the payment of contributions.

Tax payables primarily include amounts due to non-income taxes, primarily consisting of tax payables related to sales, other indirect taxes and withholding taxes on employees.

## 8. NOTES TO THE CONSOLIDATED INCOME STATEMENT

The trend of major income statement line-items is influenced, among other things, by the effect of the acquisitions of DIS Tech and Harbor Electronics, which contribute for a month and six months, respectively, in the six months ended June 30, 2024 and were not part of the Group in the same period of prior year. Please refer to the section 7 of the Management Report for further details.

### 8.1 Revenue

The following table provides the breakdown of revenue for the six months ended June 30, 2024, and 2023.

<i>(In thousands of Euro)</i>	Six months ended June 30	
	2024	2023
Revenue from sales	241,008	196,278
Other revenue	42	6
<b>Revenue</b>	<b>241,050</b>	<b>196,284</b>

The following table provides the breakdown of revenue by geographical area for the six months ended June 30, 2024, and 2023.

<i>(In thousands of Euro)</i>	Six months ended June 30	
	2024	2023
Asia	139,868	89,215
America	82,441	87,943
Europe (excluding Italy)	12,831	12,279
Italy	5,910	6,847
<b>Revenue</b>	<b>241,050</b>	<b>196,284</b>

(\*) Data determined based on the location to which revenue is billed.

### 8.2 Cost of revenue

The following table provides the breakdown of cost of revenue for the six months ended June 30, 2024, and 2023.

<i>(In thousands of Euro)</i>	Six months ended June 30,	
	2024	2023
Raw materials, supplies, consumables and goods	57,490	38,216
Personnel expenses	49,290	36,057
Depreciation, amortization and impairment	18,559	13,427
Outsourced services and industrial services	6,120	1,395
Maintenance and repairs	3,145	1,691
Utilities	2,351	1,995
Lease and rental costs	854	580
Other minor costs	2,489	1,078
<b>Cost of revenue</b>	<b>140,298</b>	<b>94,439</b>

### 8.3 Research and development

The following table provides the breakdown of research and development for the six months ended June 30, 2024, and 2023.

<i>(In thousands of Euro)</i>	Six months ended June 30,	
	2024	2023
Personnel expenses	16,954	17,535
Consultancy and professional services	3,405	1,828
Depreciation, amortization and impairment	4,860	3,598
Raw materials, supplies, consumables and goods	2,745	2,867
Software licenses	932	653
Maintenance and repairs	141	278
Utilities	180	169
Other minor costs	588	111
<b>Research and development cost</b>	<b>29,805</b>	<b>27,039</b>

### 8.4 Selling, general and administrative

The following table provides the breakdown of selling, general and administrative for the six months ended June 30, 2024, and 2023.

<i>(In thousands of Euro)</i>	Six months ended June 30,	
	2024	2023
Personnel expenses	15,817	12,860
Sales commissions and fees	3,010	1,451
Consultancy and professional services	6,096	5,359
Office costs	496	844
Depreciation, amortization and impairment	3,134	2,659
Transportation costs	552	803
Lease and rental costs	894	337
Maintenance and repairs	531	431
Travel costs	1,129	561
Utilities	921	758
Directors compensation	1,347	1,241
Other minor costs	2,873	2,470
<b>Selling, general and administrative</b>	<b>36,800</b>	<b>29,774</b>

### 8.5 Finance income

The following table provides the breakdown of finance income for the six months ended June 30, 2024, and 2023.

<i>(In thousands of Euro)</i>	Six months ended June 30,	
	2024	2023
Interest income	6,385	3,440
Other finance income	43	12
<b>Finance income</b>	<b>6,428</b>	<b>3,452</b>

The increase in finance income is mainly due to the increase in interest income, mainly generated on cash and cash equivalents in bank and term deposit accounts releasable upon request and, to a lesser extent, to interest income on other financial activities.



## 8.6 Foreign exchange gains (losses)

Foreign exchange gains (losses) amounted to a gain of Euro 2,228 thousand (of which realized loss of Euro 1,323 thousand, unrealized gain of Euro 3,551 thousand) and a loss of Euro 3,242 thousand for the six months ended June 30, 2024 and 2023, respectively.

## 8.7 Income tax expenses

The following table provides the breakdown of income tax expense for the six months ended June 30, 2024, and 2023.

(In thousands of Euro)	Six months ended June 30,	
	2024	2023
Current taxes	12,237	16,505
Prior periods taxes	-	(245)
Deferred taxes	2,901	(1,651)
<b>Income tax expense</b>	<b>15,138</b>	<b>14,609</b>

## 8.8 Earnings per share

The following table sets forth the calculation of net profit per share for the six months ended June 30, 2024, and 2023.

	Six months ended June 30,	
	2024	2023
Net profit attributable to the owners of the Parent	26,929	30,173
Weighted average number of ordinary shares	609,316,959	601,000,000
Basic and diluted net profit per share (in Euro)	0.04	0.05

The shares composing the share capital are ordinary shares and there are no obligations relating to the distribution of privileged dividends or other privileged forms of allocation of results among the shares. Furthermore, there are no existing instruments with a potential diluting effect on the result attributable to the shareholders of the owners of the Parent.

## 9. SEGMENT INFORMATION

Segment information has been prepared in accordance with IFRS 8 – “Operating segments” (hereafter “**IFRS 8**”), which requires the presentation of disclosures consistent with how directors take operating decisions.

At the management level, the Group identifies a single strategic vision for its operating activities. In particular, top management reviews the economic results at Group level as a whole, and therefore no operating segments can be identified. Consequently, the Group's business has been represented as a single reportable segment in accordance with IFRS 8.

Revenue by geographical area is presented in Note 8.1 – “Revenue”

In accordance with the provisions of IFRS 8, paragraph 34, it should be noted that for the six months ended June 30, 2024, there were four individual customers (four individual customers for the six months ended June 30, 2023) which have individually generated more than 10% of the Group's total revenue.

The following table provides the detail of revenue relating to customers that individually generated more than 10% of the Group's total revenue for the six months ended June 30, 2024, and 2023.

<i>(In thousands of Euro and percentage)</i>	Six months ended June 30,			
	2024		2023	
	Revenue	% on revenue	Revenue	% on revenue
First customer	40,863	17.0%	28,482	14.5%
Second customer	35,700	14.8%	25,746	13.1%
Third customer	29,913	12.4%	23,522	12.0%
Fourth customer	29,218	12.1%	21,764	11.1%

The table below provides non-current assets, other than financial assets and deferred tax assets, by geographical area as of June 30, 2024, presented according to where the assets are located.

<i>(In thousands of Euro)</i>	Italy	Asia	Europe (excluding Italy)	America	Non- allocated	Total non- current asset
Property, plant and equipment	183,755	67,699	1,278	27,343	-	<b>280,075</b>
Goodwill	-	-	-	-	79,396	<b>79,396</b>
Intangible assets	5,649	1,756	4	3,657	4,737	<b>15,803</b>
Other non-current assets	315	25	-	-	-	<b>340</b>
<b>As of June 30, 2024</b>	<b>189,719</b>	<b>69,480</b>	<b>1,282</b>	<b>31,000</b>	<b>84,133</b>	<b>375,614</b>

Non-allocated assets are entirely attributable to goodwill and know-how.

## 10. RELATED PARTY TRANSACTIONS

Related party transactions, identified on the basis of the IAS 24 criteria, are carried out at arm length.

The following table sets forth the statement of financial position transactions with related party as of June 30, 2024 and December 31, 2023

<i>(In thousands of Euro)</i>	Teradyne Group	Top management	Total	Total line item	Impact on the line item
<b>Trade receivables</b>					
As of June 30, 2024	9,386	-	<b>9,386</b>	99,218	9.5%
As of December 31, 2023	-	-	-	67,829	-
<b>Trade payables</b>					
As of June 30, 2024	1,469	-	<b>1,469</b>	42,078	3.5%
As of December 31, 2023	-	-	-	38,989	-
<b>Other current liabilities</b>					
As of June 30, 2024	2,878	866	<b>3,744</b>	41,826	9.0%
As of December 31, 2023	-	990	<b>990</b>	33,478	3.0%

The following table sets forth the income statement transactions with related party for the six-months ended June 30, 2024 and 2023.

<i>(In thousands of Euro)</i>	Teradyne Group	Top management	Total	Total line item	Impact on the line item
<b>Revenue</b>					
Six months ended June 30, 2024	9,945	-	<b>9,945</b>	241,050	4.1%
Six months ended June 30, 2023	-	-	-	196,284	-
<b>Cost of revenue</b>					
Six months ended June 30, 2024	1,786	-	<b>1,786</b>	140,298	1.3%
Six months ended June 30, 2023	-	-	-	94,439	-

<b>Research and development</b>	-	-	-		
Six months ended June 30, 2024	102	-	<b>102</b>	29,805	0.3%
Six months ended June 30, 2023	-	-	-	27,039	-
<b>Selling, general and administrative</b>	-	-	-		
Six months ended June 30, 2024	697	1,946	<b>2,643</b>	36,800	7.2%
Six months ended June 30, 2023	-	1,241	<b>1,241</b>	29,774	4.2%

### Teradyne Group

Transactions with the Teradyne Group, a minority shareholder of the Company since May 27, 2024, are of a commercial nature and refer to the purchase and sale of goods and services carried out by DIS Tech.

### Top Management

Top Management includes: the members of the Company's Board of Directors and the managers with strategic responsibilities identified in the following figures: (i) Chief Executive Officer (CEO); (ii) Chief Financial Officer (CFO); (iii) Chief Commercial Officer (CCO); and (iv) Chief Technology Officer (CTO).

## 11. COMMITMENTS, GUARANTEES AND CONTINGENT LIABILITIES

### Securities and guarantees granted in favor of third parties and contingent liabilities

As of June 30, 2024, there aren't commitments, guarantees provided and contingent liabilities not resulting from the statement of financial position, excluding commitments made with suppliers totaling Euro 35.6 million as of June 30, 2024. In addition, there aren't agreements not resulting from the statement of financial position, which could significantly affect the Group's financial situation and the economic result.

## 12. OTHER INFORMATION

### *Non-recurring material events and transactions*

In the six months ended June 30, 2024 no non-recurring events and transactions occurred.

### *Atypical and/or unusual operations*

Pursuant to Consob Communication No. 6064293 of 28 July 2006, it should be noted that during the first half of 2024 the Company did not engage in any atypical and/or unusual transactions, as defined in the aforementioned Communication.

## 13. SIGNIFICANT EVENTS OCCURRING AFTER THE END OF THE PERIOD

There are no significant events occurred after the end of the period.

## Management's attestation to the Interim Condensed Consolidated Financial Statements

The undersigned Stefano Felici and Stefano Beretta as Chief Executive Officer and as Manager in Charge of Company's Financial Reports of Technoprobe S.p.A., certify, also taking into account the provisions of art. 154-bis, paragraphs 3 and 4, of the Decree Legislative February 24, 1998, n. 58:

- the adequacy in relation to the characteristics of the company; and
- the effective application of the administrative and accounting procedures for the preparation of the Interim Condensed Consolidated Financial Statements as of June 30, 2024.

No significant aspects emerged in this regard.

It is also certified that the Interim Condensed Consolidated Financial Statements as of June 30, 2024:

- are drawn up in compliance with the applicable international accounting standards recognized in the European Community pursuant to Regulation (EC) no. 1606/2002 of the European Parliament and of Council of July 19, 2002;
- correspond to the results of the accounting books and records;
- is suitable to provide a true and fair view of the financial and economic situation of the company and of the companies included in the scope of consolidation.

The Directors' Report on Operation includes a reliable analysis of the performance and results of operations, as well as the situation of the company and of all the companies included in the consolidation, together with the description of the main risks and uncertainties to which it is exposed.

Cernusco Lombardone, August 8, 2024

Technoprobe SpA

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**Stefano Felici**  
(Chief Executive Officer)

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**Stefano Beretta**  
(Manager in Charge of Company's  
Financial Reports)

## Independent Auditors' Report



**REVIEW REPORT ON INTERIM CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS**

**TECHNOPROBE SPA**

**30 JUNE 2024**



## REVIEW REPORT ON INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

To the Shareholders of Technoprobe SpA

### Foreword

We have reviewed the accompanying interim condensed consolidated financial statements of Technoprobe SpA and its subsidiaries (the "Technoprobe Group") as of 30 June 2024, comprising the interim condensed consolidated statement of financial position, interim condensed consolidated income statement, interim condensed consolidated statement of comprehensive income, interim condensed consolidated statement of changes in equity, interim condensed consolidated statement of cash flows and related notes. The directors of Technoprobe SpA are responsible for the preparation of the interim condensed consolidated financial statements in accordance with the international accounting standard applicable to interim financial reporting (IAS 34) as adopted by the European Union. Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

### Scope of Review

We conducted our work in accordance with the criteria for a review recommended by Consob in Resolution No. 10867 of 31 July 1997. A review of interim condensed consolidated financial statements consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than a full-scope audit conducted in accordance with International Standards on Auditing (ISA Italia) and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the interim condensed consolidated financial statements.

### PricewaterhouseCoopers SpA

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**Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the interim condensed consolidated financial statements of Technoprobe Group as of 30 June 2024 are not prepared, in all material respects, in accordance with the international accounting standard applicable to interim financial reporting (IAS 34) as adopted by the European Union.

Milan, 8 August 2024

PricewaterhouseCoopers SpA

*Unsigned copy*

Francesco Ferrara  
(Partner)

*This review report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.*

