



H1 2024 Results Presentation

August 8, 2024



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Technoprobe at a glance

1996

Year of
Foundation

29

Offices
Worldwide

3,289

Employees*
Worldwide

+600

Proprietary
patents

€5,3bn

Market Cap



H1 2024 market drivers

Revenues at 241.1€m

*up 36.8% QoQ
up 22.8% YoY*



Consistent growth in AI



Recovery in demand in the Consumer market



Correction in inventories



Weakness in Automotive and Industrial



Financial Highlights

Q2 2024

Revenues were **139.3€m**

up 32.7% YoY, up 36.8% QoQ

Gross Profit was **57.7€m**

up 3.6% YoY, with a margin of 41.4%

Ebitda was **36.0€m**

down 4.8% YoY, with a margin of 25.8%

H1 2024

Revenues were **241.1€m**

up 22.8% YoY

Gross Profit was **100.8€m**

down 1.0% YoY, with a margin of 41.8%

Ebitda was **60.7€m**

down 6.2% YoY, with a margin of 25.2%



H1 2024 results

	H1 2024	H1 2023	YoY Variance	Comments
€m				
Revenues	241.1	196.3	+22.8%	<ul style="list-style-type: none"> • Revenues, driven by <ul style="list-style-type: none"> ○ change in the consolidation perimeter (Harbor Electronics and DisTech) ○ huge contribution from a campaign in the consumer market ○ solid upward trend in AI partially offset by the weakness in auto and industrial
Gross profit	100.8	101.8	-1.0%	<ul style="list-style-type: none"> • Gross profit margin impacted by: <ul style="list-style-type: none"> ○ expected dilutive effect from acquisitions ○ shift in the sales mix towards products with higher marginality, but that in a ramp up phase suffer from inefficiencies ○ relevant increase of depreciation
<i>% margin</i>	41.8%	51.9%		
EBITDA	60.7	64.7	-6.2%	<ul style="list-style-type: none"> • Ebitda margin consistently affected by the acquisitions and the product complexity together with a high level of investments in R&D (30€m)
<i>% margin</i>	25.2%	33.0%		
	30.06.2024	31.12.2023		
Net Financial Position	650.1	350.8		<ul style="list-style-type: none"> • Net financial position: cash flow from operating activities (+36€m) and capital increase (+385€) partially offset by capex (-43€m), DIS acquisition (-80€)



Q3 2024 Guidance

Revenues: 150€m

(+/-3%)

Gross Margin: 41%

(+/-2%)

Ebitda Margin: 23%

(+/-2%)



Q&A



Appendix



Consolidated Income Statement

€/thousand	30/06/2024	30/06/2023
Revenue	241,050	196,284
Cost of revenue	(140,298)	(94,439)
Gross profit	100,752	101,845
Operating expenses		
Research and development	(29,805)	(27,039)
Selling, general and administrative	(36,800)	(29,774)
Net impairment losses/reversals on financial assets	(30)	46
Total operating expenses	(66,635)	(56,767)
Operating profit	34,117	45,078
Other income, net	672	586
Financial income	6,428	3,452
Financial expenses	(207)	(118)
Foreign exchange gains (losses)	2,228	(3,242)
Profit before tax	43,238	45,756
Income tax expense	(15,138)	(14,609)
Net profit	28,100	31,147



Consolidated Balance Sheet

€/thousand	30/06/2024	31/12/2023
ASSETS		
Non-current assets		
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
Total non-current assets	396,007	319,668
Current assets		
Inventories	142,530	119,030
Trade receivables	99,218	67,829
Current financial assets	1,904	2,496
Current tax receivables	39,052	38,647
Other current assets	24,420	18,925
Cash and cash equivalents	665,094	361,800
Total current assets	972,218	608,727
Total Assets	1,368,225	928,395
EQUITY AND LIABILITIES		
Equity		
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
Equity attributable to the owners of the Parent	1,230,854	815,772
Equity attributable to non-controlling interests	1,660	1,528
Total equity	1,232,514	817,300
Non-current liabilities		
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
Total non-current liabilities	37,950	34,252
Current liabilities		
Trade payables	42,078	38,989
Current lease liabilities	4,062	3,135
Current tax payables	9,795	1,241
Other current liabilities	41,826	33,478
Total current liabilities	97,761	76,843
Total liabilities	135,711	111,095
Total equity and liabilities	1,368,225	928,395



Consolidated Cash Flow Statement

€/thousands	30/06/2024	30/06/2023
Profit before tax	43,238	45,756
Adjustments for:		
Amortization, depreciation and impairment	26,553	19,684
Gains (losses) on disposals	(4.0)	(104)
Net Finance (income) expenses	(6,221)	(3,334)
Other non-cash adjustments	2,607	6,583
Cash flow generated by operating activities before changes in net working capital	66,173	68,585
Change in inventories	3,106	(11,967)
Change in trade receivables	(29,638)	(3,129)
Change in trade payables	3,203	(2,777)
Changes in other assets/ liabilities	794	(18,051)
Uses of provisions for risks and charges and employee benefits obligations	(2,045)	(1,734)
Income taxes paid	(5,751)	(39,295)
Net cash flow generated by (used in) operating activities	35,842	(8,368)
Purchase of property, plant and equipment (excluding right of use assets)	(43,091)	(32,563)
Purchase of intangible assets	(47)	(144)
Disposal of property, plant and equipment	1,776	389
Net investments in financial assets	562	1,278
Payment for acquisition of subsidiary, net of cash acquired	(80,394)	-
Finance income received	4,442	2,122
Net cash flow used in investing activities	(116,752)	(28,918)
Repayment of lease liabilities	(1,963)	(1,481)
Finance expenses paid	(207)	(118)
Capital increase	384,745	-
Dividends paid	(1,202)	-
Net cash flow generated by (used in) financing activities	381,373	(1,599)
Total cash flow generated (used) during the period	300,463	(38,885)

