



**Technoprobe S.p.A.
Mediobanca Mid Cap Conference**

January 2025



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Innovation begins with us

A leading company in the field of semiconductors and microelectronics



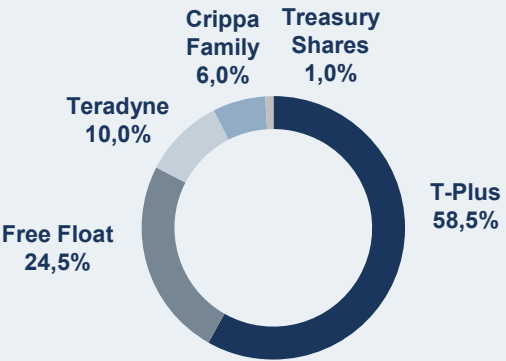


Company Overview

2023 Key financial metrics

Revenue	Ebitda	Net Income	Net Financial Position	Mkt Cap
€409m +19% CAGR 19-23	€123m 30% EBITDA margin	€97m 24% on revenues	€351m as at 31/12/2023	~€4,1bln as at 27/1/2025

Shareholding Structure*



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



Manufacturing process **full vertical integrated**



Strong focus on **innovation**

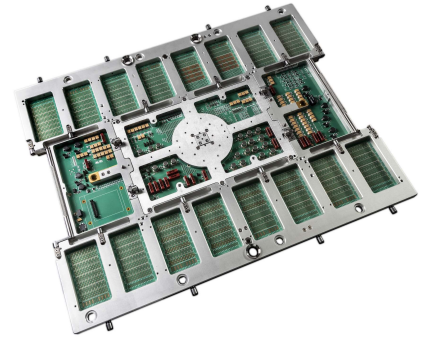


Extensive **global presence** and widespread **local footprint**

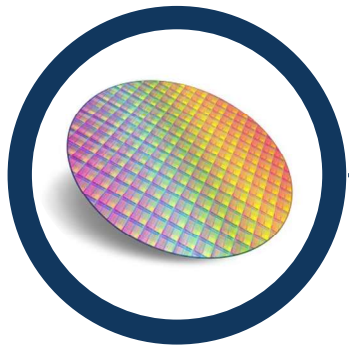
What is a Probe Card (1/2)



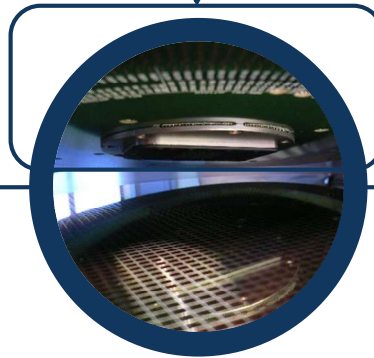
A **probe card** is an **electromechanical interface** that allows a chip to be tested when it is still on the wafer.



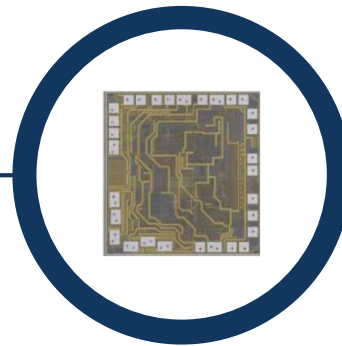
PROBE CARD



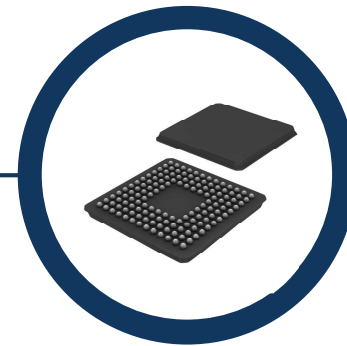
Wafer -
Multi-chip



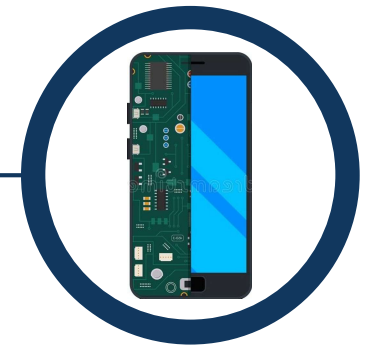
EWS (Electrical
Wafer Sorting)



Single chip



Chip is packaged

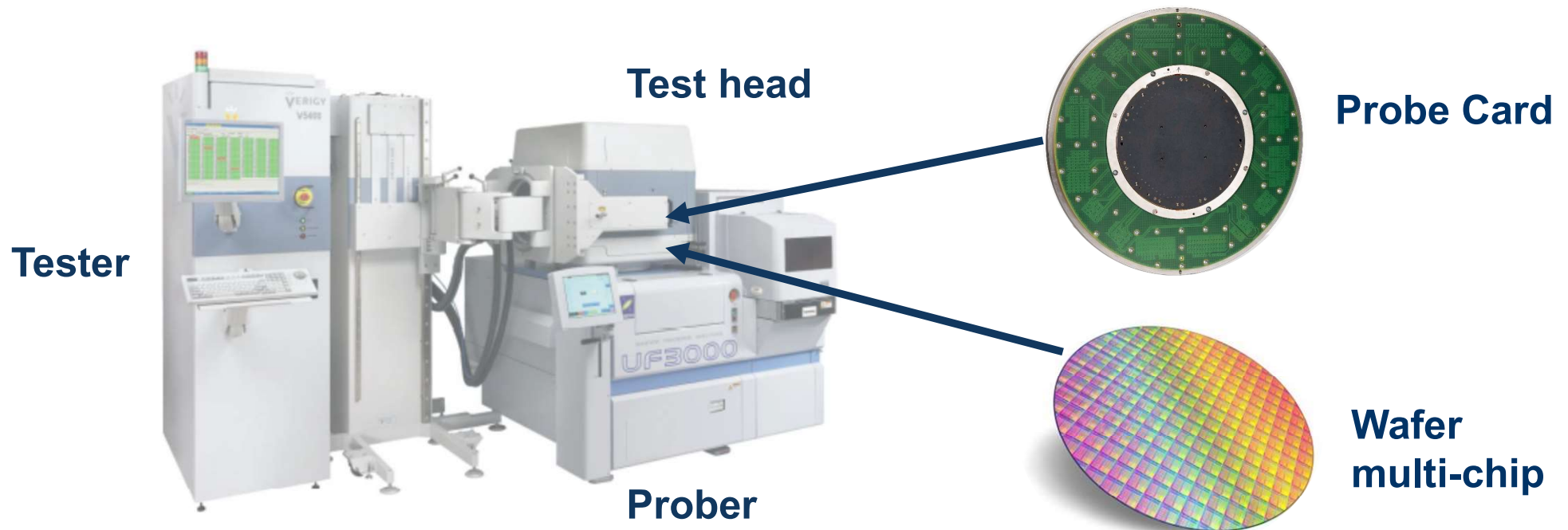


Application -
integration on
printed circuit



What is a Probe Card (2/2)

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



Our growth path



Assembly



Manufacturing



Offices



R&D



1996
Technoprobe
Foundation

TP France
2001



TP Singapore
2002



TP America
2008



TP Philippines
2010



TP Italy
Expansion
2011



TP Korea
2015



New fab
in Italy
2017



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



TP China
2019



TP Japan
2019



TP Germany
2019



TP Taiwan
2019



TP acquires
Microfabrica
2019



Grand Opening
of new HQ
2017



Listed on the
Euronext Growth
Milan market
2022

New Design
Center in Catania
2022



Transition to the
Euronext Milan Market
2023

TP acquires
Harbor Electronics
2023



New office
in Vimercate
2023



TP acquires
MW Plasma
2023



TP acquires
DIS Tech
2024





Reference Market

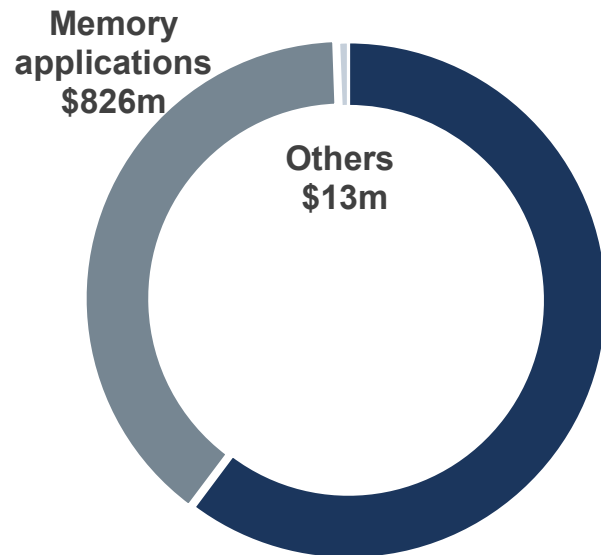




Overview of the Semiconductor Probe Cards market

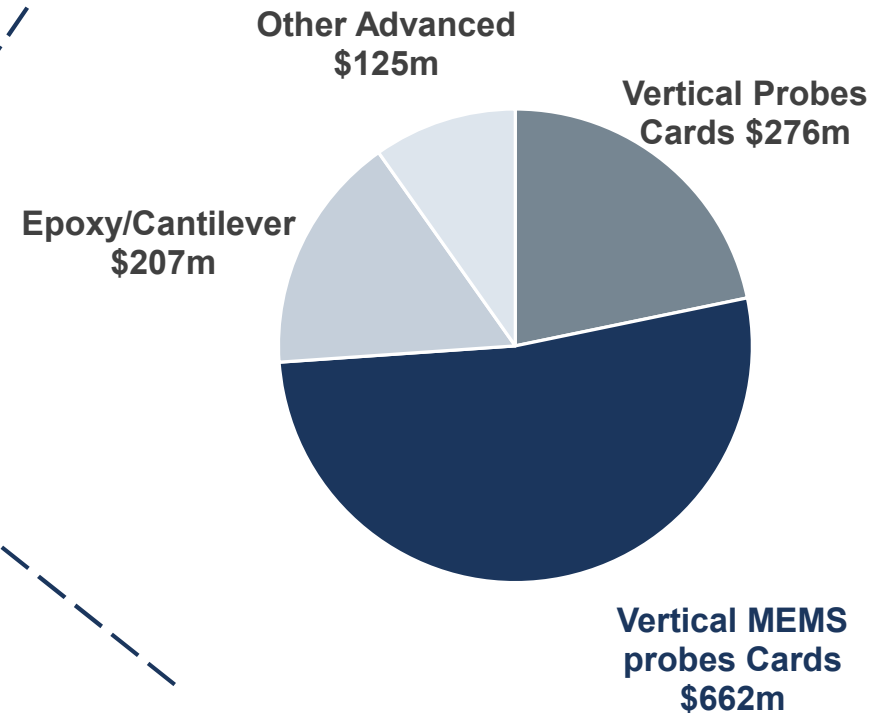
2023 Semiconductor Probe Cards Market*

Overall market value: \$2.1bn



2023 Non-Memory applications by type*

Non Memory applications
\$1.270m

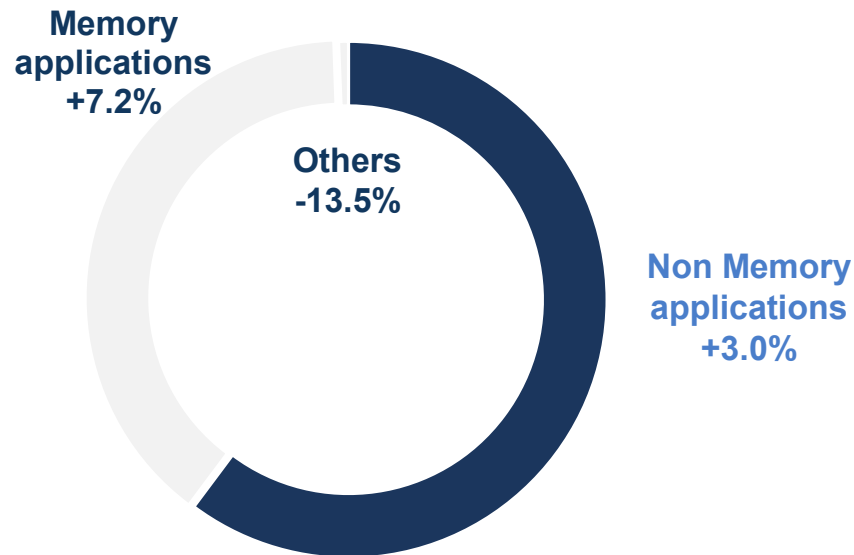




Our serviceable available market

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

Overall market growth: +4.6%



**Non-memory applications
market share**

2022 Market Share



34%

2023 Market Share

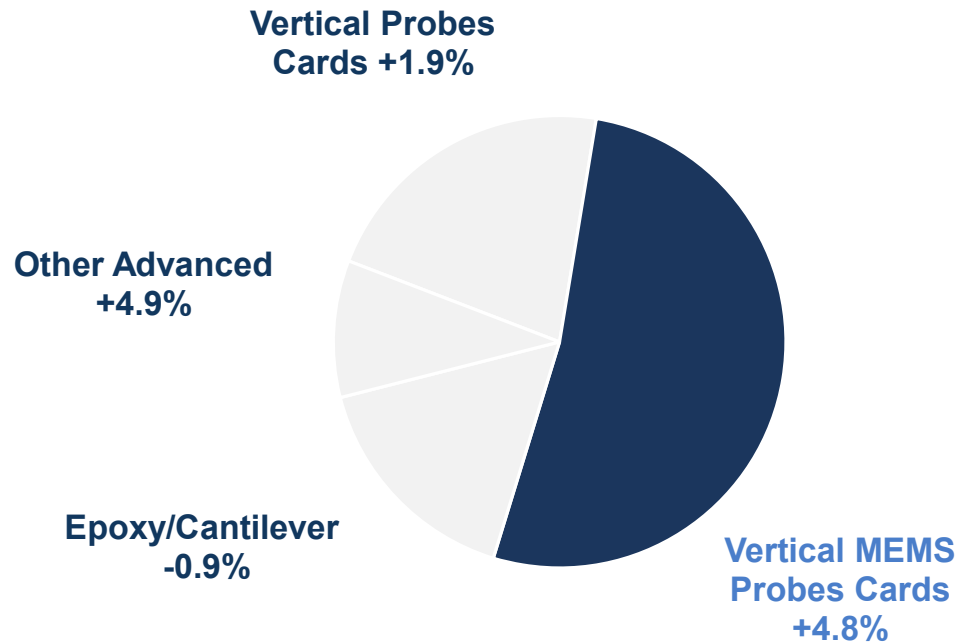


35%



Our serviceable available market

Non-Memory applications by type
CAGR 2019-2023*



Vertical MEMS Probe Cards
market share

2022 Market Share



60%

2023 Market Share



67%

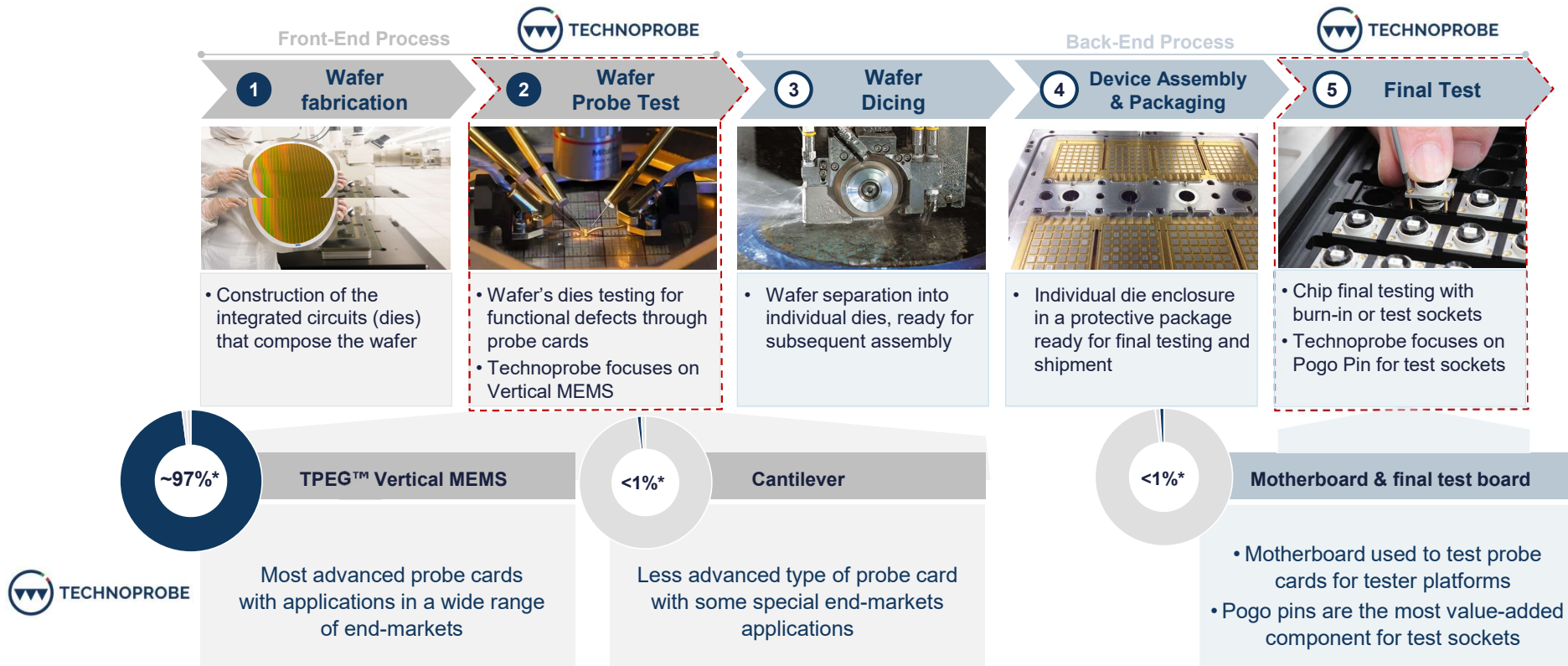


Compelling market characterized by solid entry barriers





Probe cards in the semiconductor manufacturing process










Business Model





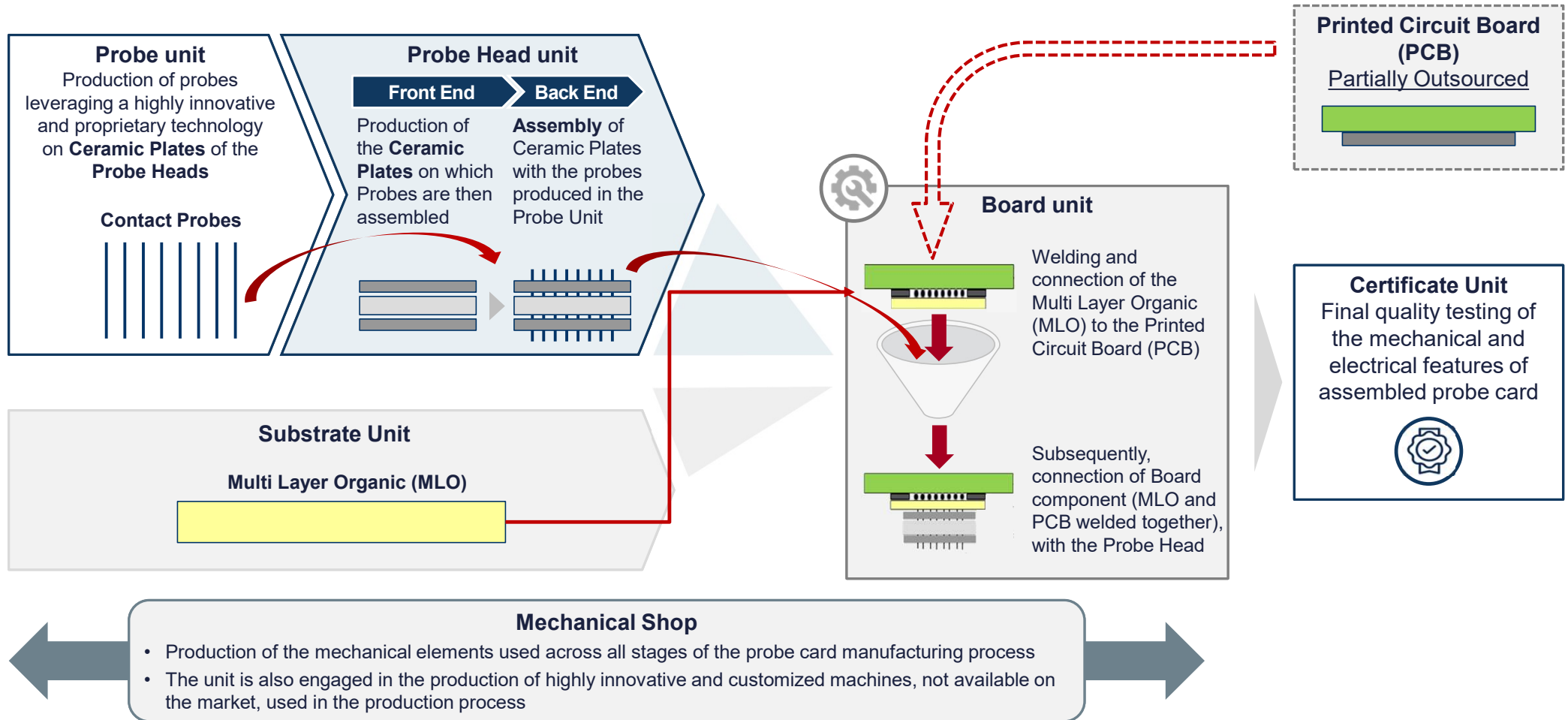
A successful and vertically integrated business model

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

Probe Cards components	In-house designed	In-house manufacturing	Outsourced manufacturing		
1 PCB: Printed Circuit Board 	✓	✓ (Partially)	✓	FUSIONLINK Innovate · Optimize · Accelerate	
2 MLO: Multi-Layer Organic 	✓	✓ (Partially)	✓ (Partially)		
3 Ceramic Plates 	✓	✓	✗		
4 Contact Probes 	✓	✓	✗		

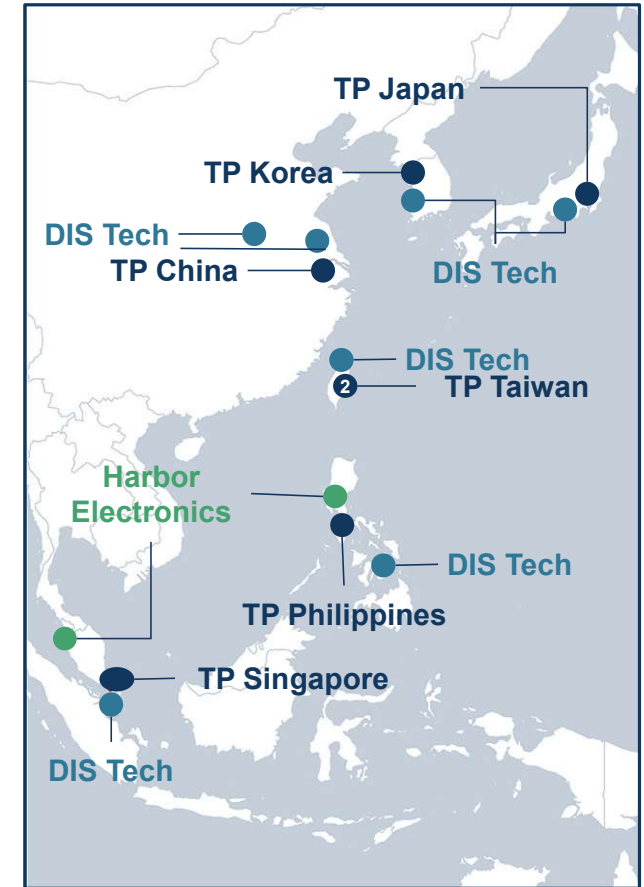
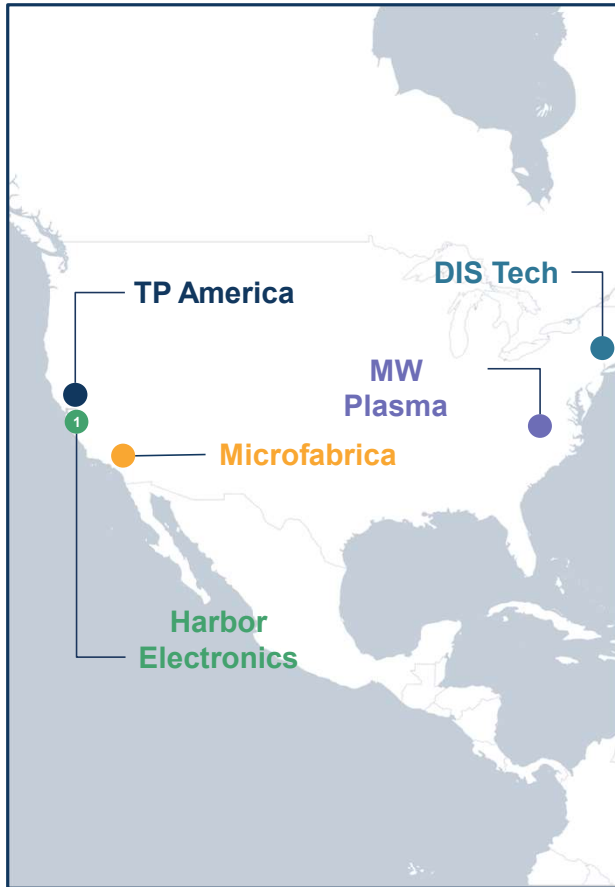


Overview of the Probe Cards manufacturing process





Extensive global presence



● Technoprobe

● Harbor Electronics

● MW Plasma

● Microfabrica

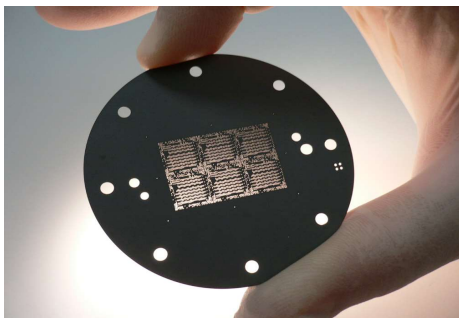
● DIS Tech



A wide range of highly innovative technologies

Advanced Micromachining

Advanced laser cutting: High accuracy and fast lead time



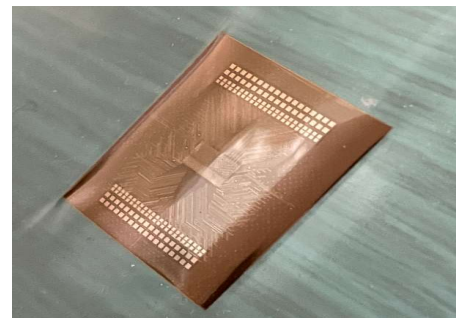
3D MEMS

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



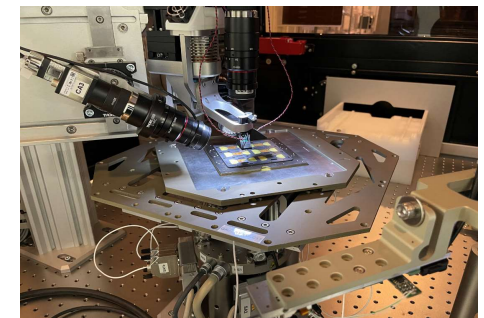
Thin film

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



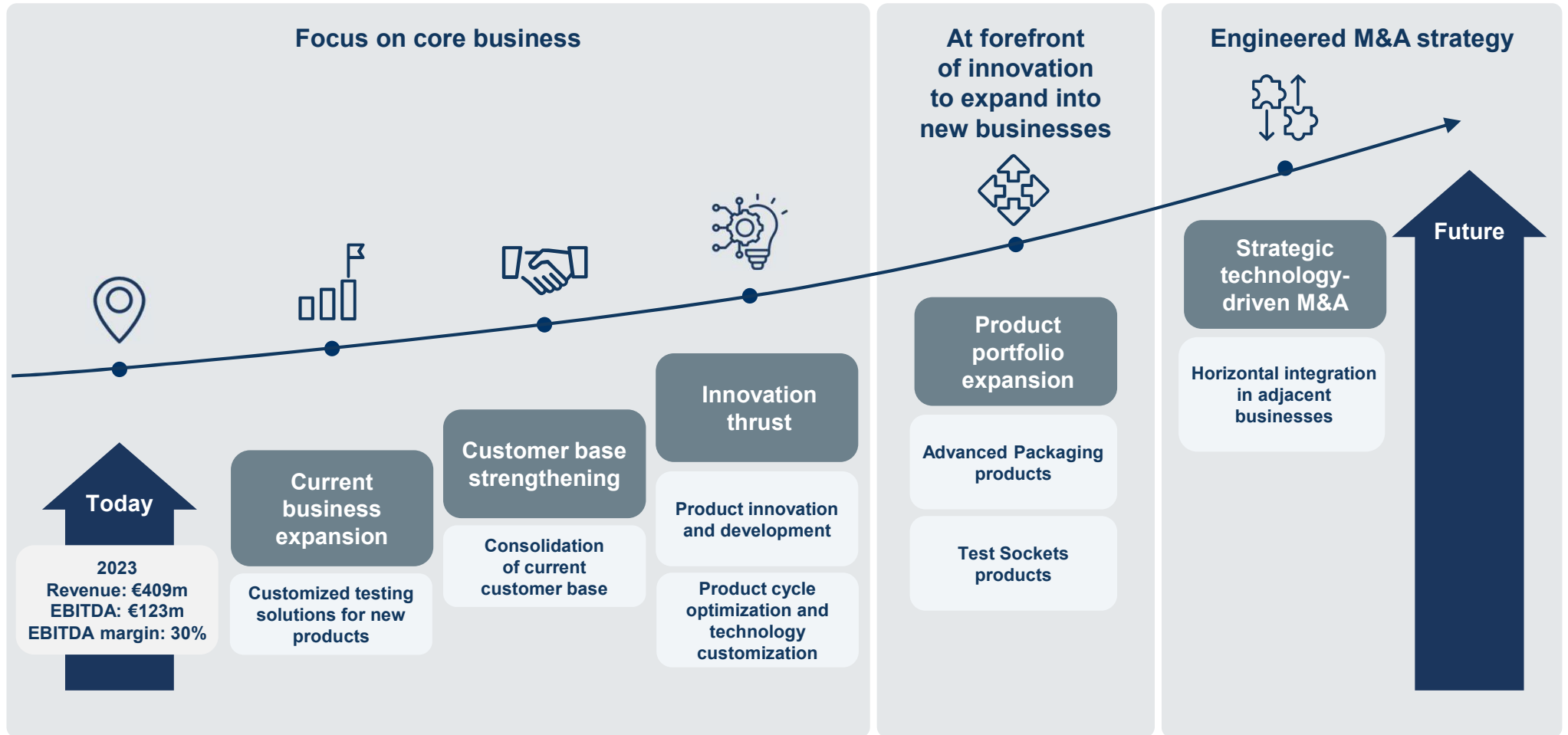
Advanced manufacturing

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





Overview of main strategic initiatives





9M Results





9M 2024 market drivers

Revenues at 386.9€m

*up 4.7% QoQ
up 25.9% YoY*



Consistent growth in Artificial Intelligence



Stabilization of volumes in Consumer market



Correction in inventories



Weakness in Automotive and Industrial



Financial Highlights

Q3 2024

Revenues were **145.8€m**

up 31.2% YoY, up 4.7% QoQ

Gross Profit was **59.3€m**

up 8.0% YoY, with a margin of 40.7%

Ebitda was **34.6€m**

down 3.4% YoY, with a margin of 23.7%

9M 2024

Revenues were **386.9€m**

up 25.9% YoY

Gross Profit was **160.1€m**

up 2.2% YoY, with a margin of 41.4%

Ebitda was **95.3€m**

down 5.2% YoY, with a margin of 24.6%



9M 2024 results

	9M 2024	9M 2023	YoY Variance	Comments
€m				
Revenues	386.9	307.3	+25.9%	<ul style="list-style-type: none"> • Revenues, driven by <ul style="list-style-type: none"> ○ Organic growth due to solid upward trend in AI ○ change in the consolidation perimeter (Harbor Electronics and DIS Tech) ○ partially offset by the weakness in automotive and industrial
Gross profit	160.1	156.7	+2.2%	<ul style="list-style-type: none"> • Gross profit margin impacted by: <ul style="list-style-type: none"> ○ expected dilutive effect from acquisitions ○ manufacturing inefficiencies from product mix ○ relevant increase of depreciation
<i>% margin</i>	41.4%	51.0%		
EBITDA	95.3	100.5	-5.2%	<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 (45€m)
<i>% margin</i>	24.6%	32.7%		
	30.09.2024	31.12.2023		
Net Financial Position	630.3	350.8		<ul style="list-style-type: none"> • Net financial position: cash flow from operating activities (+64€m) and capital increase (+385€) partially offset by capex (-55€m), DIS acquisition (-80€) and buy-back plan (-23€m)

