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Oggetto : The Board of Directors approves
consolidated results for the first half of 2022

Testo del comunicato

Vedi allegato.

Technoprobe S.p.A.
Via Cavalieri di Vittorio Veneto, 2
23870, Cernusco Lombardone (Lecco) - Italy
www.technoprobe.com

PRESS RELEASE

The Board of Directors approves consolidated results for the first half of 2022¹: guidance achieved and growth confirmed also in the second half of the year

- **Consolidate Revenues at €250.3 million, up 42.6%**
- **Consolidated EBITDA at €106.7 million, up 30.3% and with a margin of 42.6%**
- **Consolidated Net Financial Position positive at €315.9 million**

Cernusco Lombardone (LC), 27 September 2022 - The Board of Directors of Technoprobe S.p.A., a leading company in the design and production of Probe Cards (the "**Company**" or "**Technoprobe**") listed on *Euronext Growth Milan*, met today to examine and approve the Half Year Financial Report as of June 30, 2022.

Stefano Felici, Group Chief Executive Officer, said: "*We are very satisfied with the results achieved in the first half of 2022 when we have recorded our historical record in turnover. The growth in the order backlog, allows us to be confident of the second half of the year*".

Financial results for the first half of 2022

Consolidated revenues for the first half of 2022, at €250.3 million, up 42.6% as compared to the first half of 2021, reflect the Group's expansion in its target market, also thanks to the development of new technologies that have strengthened its leadership position.

Consolidated EBITDA at €106.7 million, up 30.3% as a result of higher volumes achieved and with a margin of 42.6%. As compared to the same period prior year, margins were affected by an increase in the cost of goods sold due to the inflationary pressure that impacted the cost of raw materials and by costs related to the roll out of production lines in the Agrate Brianza, Cernusco Lombardone and Osnago plants. The incidence of research and development expenses also increased, in connection with the research and development projects for new products.

Consolidated Ebitda adjusted for the non-recurring IPO costs incurred in the first quarter of 2022, amounted to €108.3 million with a margin of 43.3% compared to the first quarter of 2021 to €81.9 million with a margin of 46.7%.

As of June 30, 2022, the **Consolidated Net Financial Position** was positive for €315.9 million, the increase from €134.8 million as of December 31, 2021, was attributable to cash generated from operating activities as well as due to the proceeds from the listing amounted to €139.4 million finalised on 15 February 2022.

¹ Please note that the Half Year Financial Report as of June 30, 2022 has been approved by the Company's Board of Directors on 27 September 2022 and was subject to a limited review by our Independent Auditors PricewaterhouseCoopers S.p.A. Comparative figures for the six months ended 30 June 2021 were not audited nor subject to limited review.

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In the first half of 2022, Capital expenditure amounted to €38.0 million and are related to the upgrading, modernisation and updating of production lines to meet the ever-increasing demand of the reference market, both in Italy and abroad, as well as research and development projects still in progress.

Subsequent event after 30.6.2022

On August 31, 2022 the Company announced that, as of October 1, 2022 Mr. Stefano Beretta will assume the position of Chief Financial Officer, replacing Mr. Andrea Tornaghi. The employment relationship with Dr. Tornaghi will terminate on September 30, 2022.

In September 2022, activities started in the new design centre in Catania.

Business outlook

The overall market context has been significantly impacted by the consequences of international geopolitical tensions and to a lesser extent, by the Covid-19 pandemic crisis. As such, it continues to remain uncertain and critical with reference to main raw material price increase and their availability, transport logistics and procurement.

Considering the above, the backlog of orders and assuming no worsening of the pandemic situation, also taking into account results achieved in the first half of the year, the Company confirms the growth trend also in the second half of 2022.

The results as of June 30, 2022 will be presented today at 18:45 during an audio-webcast conference call.

This press release and the presentation will be available on Technoprobe's website <https://www.technoprobe.com/it/>, in the Investor Relations section.

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Technoprobe S.p.A. - VAT No. and Tax Code 02272540135 - Share Capital EUR 6,010,000 - Econ. and Admin. Index (REA) 283619

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About the Technoprobe Group

Technoprobe is a leading company in the field of semiconductors and microelectronics.

Established in 1996 by the entrepreneurial spirit of its founder Giuseppe Crippa, Technoprobe specialises in the design and manufacture of electro-mechanical interfaces called "Probe Cards" for testing the operation of chips. Its segment is that of non-memory or SOC (system on chip) semiconductor testing. The Group is the only Italian manufacturer of probe cards and the second largest in the world in terms of volume and turnover. Its portfolio of collaborations and partnerships includes some of the largest microelectronics, IT and digital companies in the world. Probe cards are hi-tech devices - tailored to the specific chip - that allow testing the operation of chips during their construction process. They are highly technological interfaces that ensure the operation and reliability of devices that play a crucial role in the industries of Information Technology, 5G, Internet of Things, home automation, automotive, aerospace, etc.

Technoprobe is therefore an essential link in the supply chain for the production of chips that are at the heart of today's technological world. Technoprobe is an ever-expanding technology hub of research and innovation with about 2,500 consolidated employees (of which more than 1,517 are in Italy), 3 research centres and more than 500 certified patents.

The Group has its Italian headquarters in Cernusco Lombardone (LC), a municipality on the outskirts of Milan where there is also a production plant that covers an area of about 18,000 sqm. The Group has two additional production plants in Italy: one in Agrate (MB) covering about 3,000 sqm, and one in Osnago (LC) covering about 5,000 sqm. The Group also has 11 other locations spread across Europe (France and Germany), Asia (Taiwan, South Korea, China, Japan, Philippines and Singapore) and the United States (two locations in California).

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CONSOLIDATED INCOME STATEMENT

<i>(In Euro thousands)</i>	Six months ended June 30,	
	2022	2021
Revenue	250,286	175,483
Cost of revenue	(101,157)	(65,843)
Gross profit	149,129	109,640
Operating expenses		
Research and development	(25,645)	(15,769)
Selling, general and administrative	(34,504)	(22,955)
Total operating expenses	(60,149)	(38,724)
Operating profit	88,980	70,916
Other income, net	(2,205)	(13)
Net finance income (expenses)	(96)	(55)
Foreign exchange gains (losses)	4,611	2,998
Profit before tax	91,290	73,846
Income tax expense	(24,670)	(11,311)
Net profit	66,620	62,535

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CONSOLIDATED BALANCE SHEET

<i>(In Euro thousands)</i>	As of June 30, 2022	As of December 31, 2021
ASSETS		
Non-current assets		
Property, plant and equipment	190,726	169,198
Intangible assets	7,860	6,673
Goodwill	10,625	9,757
Deferred tax assets	17,548	13,604
Non-current financial assets	959	835
Other non-current assets	1,367	1,383
Total non-current assets	229,085	201,450
Current assets		
Inventories	96,422	71,901
Trade receivables	110,296	102,848
Current financial assets	63	132
Current tax receivables	-	1,898
Other current assets	18,657	12,365
Cash and cash equivalents	323,484	146,754
Total current assets	548,922	335,898
Total Assets	778,007	537,348
EQUITY AND LIABILITIES		
Equity		
Share capital	6,010	5,760
Reserves	586,972	319,669
Net profit attributable to the owners of the Parent	65,656	118,321
Total shareholders' equity attributable to the owners of the Parent	658,638	443,750
Equity attributable to non-controlling interests	2,871	2,533
Total equity	661,509	446,283
Non-current liabilities		
Non-current lease liabilities	5,603	5,516
Deferred tax liabilities	511	335
Employee benefits obligations	272	2,665
Provision for risks and charges	14,925	11,625
Other non-current liabilities	23	24
Total non-current liabilities	21,334	20,165
Current liabilities		
Trade payables	42,640	32,782
Contract liabilities	-	8
Current financial liabilities	1,226	4,646
Current lease liabilities	2,013	2,013
Current tax payables	11,939	1,130
Other current liabilities	37,346	30,321
Total current liabilities	95,164	70,900
Total liabilities	116,498	91,065
Total equity and liabilities	778,007	537,348

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CONSOLIDATED CASH FLOW STATEMENT

<i>(In Euro thousands)</i>	Six months ended June 30,	
	2022	2021
Profit before tax	91,290	73,846
- <i>Adjustments for:</i>		
Amortization, depreciation and impairment	17,750	11,023
(Gains) losses on disposals	(46)	(6)
Net Finance (income) expenses	96	55
Other non-cash adjustments	9,093	1,547
Cash flow generated by operating activities before changes in net working capital	118,183	86,465
Change in inventories	(27,572)	(21,481)
Change in trade receivables	(6,866)	1,212
Change in trade payables	10,435	(4,721)
Changes in other assets/ liabilities	(1,072)	(950)
Uses of provisions for risks and charges and employee benefits obligations	(1,215)	(861)
Income taxes paid	(15,611)	(7,110)
Net cash flow provided by operating activities	76,282	52,554
Investments in property, plant and equipment (excluding right of use assets)	(36,800)	(36,480)
Investments in intangible assets	(1,177)	(83)
Disposal of property, plant and equipment	175	406
Net investments in financial assets	(55)	11
Finance income received	87	20
Net cash flow used in investing activities	(37,770)	(36,126)
Financial liabilities reimbursement	(4,420)	(30,005)
Lease liabilities reimbursement	(901)	(715)
Finance expenses paid	(183)	(75)
Capital increase	139,366	-
Net cash flow provided by / (used in) financing activities	133,862	(30,795)
Total cash flow provided / (used) during the period	172,374	(14,367)
Cash and cash equivalents at the beginning of the period	146,754	158,296
Total changes in cash and cash equivalents	172,374	(14,367)
Exchange differences from translation of cash and cash equivalents	4,356	1,892
Cash and cash equivalents at the end of the period	323,484	145,821

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