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Technoprobe S.p.A.
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PRESS RELEASE

Board of Directors approves the Draft Statutory and the Consolidated Annual Report as at December 31, 2022

- **Consolidated Revenues of €549 million, up 40%**
- **Consolidated EBITDA of €245 million, up 40% with a margin of 45%**
- **Consolidate Net Income of €148 million, up 24%**
- **Positive Consolidated Net Financial Position of €403 million (€135 as at December 31, 2021)**

Cernusco Lombardone (LC), February 27, 2023 - 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 the Draft Statutory and the Consolidated Annual Report as at December 31, 2022.

Stefano Felici, *Group Chief Executive Officer*, said: “*The results achieved in 2022, confirm our competitive advantage, as result of our technological leadership and sharp focus on our customers, two pillars that will continue to be our priorities even in a particularly challenging year as 2023.*”

Consolidated Financial results as at December 31, 2022

Consolidated revenues as at December 31, 2022 were €549 million, up 40% compared to the same period of 2021, as result of a robust order backlog that confirmed the Group’s leadership in its reference market.

Consolidated EBITDA was €245 million, up 40% as a result of higher volumes with a margin of 45%. Margins, in line with the previous year, were affected by an increase in the cost of sales resulting from the inflationary pressure that impacted the cost of raw materials and research and development expenses.

As at December 31, 2022, the **consolidated net financial position** was positive for €403 million, compared to December 31, 2021, when a positive consolidated net financial position of €135 million was recorded. This increase is mainly attributable to the cash generated from operating activities amounted to €207 million and to the proceeds from the listing amounted to €139 million.

As at December 31, 2022, capitalised **capital expenditure** amounted to €78 million and were 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 Events

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- On January 27, 2023 the Board of Directors confirmed its intention to start the process of listing the Company's shares on Euronext Milan which is expected to be finalized by the end of 2023.
- In February 2023, due to the expected market contraction in 2023, a production capacity efficiency plan was launched at the subsidiary Microfabrica Inc.. The plan, already communicated to the social partners according to current local legislation, foresees a downsizing of around 100 units starting from the second quarter of 2023, both in the production and in the administrative/commercial sectors. According to the company, this plan will not lead to a contraction in production capacity which will be absorbed by other production sites as a result of the increase in processes automation.

Business outlook

The challenging macroeconomic context, significantly affected by international geopolitical tensions, fosters uncertainty, and remains critical with reference to main raw materials price increase and their availability, transport logistics and procurement.

The geopolitical tensions between the United States and China relating to the trade restrictions on technological exports in Asia represent a further factor of instability in the semiconductor sector which will impact mainly in the first part of the current year, both by a general contraction in demand for consumers of devices such as smartphones and computers, as well as high inventory levels at major players in the industry. On the other hand, the automotive and industrial applications segments are expected to grow.

Taking into account the results achieved as at December 31, 2022, the Company expects a contraction in volumes in the first half of 2023 compared to the same period of the previous year; the entire semiconductor supply chain pick up is expected in the second half of 2023, driven by a general recovery in consumption and by the conclusion of the aforementioned de-stocking processes currently in progress.

Therefore, the Board of Directors was decided to propose to the Shareholders' Meeting, to carry forward the profit for the year once the unavailable reserves have been adjusted. The decision to not distribute dividends is aimed at supporting the company's growth strategy.

Rescheduling of Financial Calendar 2023 and notice of Shareholders' Meeting

Rescheduling of Financial Calendar 2023 published on January 27, 2023, the Company notifies that the Ordinary Shareholders' Meeting which shall resolve on the approval of (i) the draft Statutory as at December 31, 2022 and (ii) the Consolidated Annual Report as at December 31, 2022 will be held on April 6, 2023 instead of April 7, 2023.

The notice of Shareholders' Meeting call will be published within the timing and terms set out by law and bylaws, as well as made available on the website www.technoprobe.com within Investor Relations section and the notice will be given to the public.

The results as at December 31, 2022 will be presented to the financial community today at 18:30 during an audio-webcast conference call.



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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 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 Probe Cards, i.e. electro-mechanical interfaces used for the functional testing of chips. Its market segment is the testing of non-memory or SOC (system on chip) semiconductors. The Group is the only Probe Card manufacturer in Italy and a world leader in terms of volume and turnover. It has partnerships and collaborations with some of the world's largest microelectronics, IT and digital companies. Probe cards are hi-tech devices that are custom-made for each chip and allow the function of chips to be tested during the manufacturing process. These technologically-advanced designs and solutions are essential for ensuring the proper functioning and reliability of devices that play a crucial role in industries such as Information Technology, 5G, Internet of Things, home automation, automotive, aerospace, etc. As a result, Technoprobe is a critical link in the supply chain for the manufacture of chips, which are at the heart of today's technological world. Technoprobe is a rapidly expanding hub of technological research and innovation with approximately 2700 employees (1700 of them located in Italy), three research centres and more than 600 certified patents. Technoprobe has 14 locations worldwide. The Group's Italian headquarters are 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. Also in Italy a Design Center was opened in Sicily, in Catania, in 2022. The Group also has 10 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). On 15 February 2022, Technoprobe was listed on the Euronext Growth Milano market.

For more information, visit their website: www.technoprobe.com

CONSOLIDATED INCOME STATEMENT

(In Euro thousands)

Year ended December 31,

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	2022	2021
Revenue	548,929	391,737
Cost of revenue	(216,149)	(157,016)
Gross profit	332,780	234,721
Operating expenses		
Research and development	(56,419)	(33,706)
Selling, general and administrative	(67,737)	(51,359)
Net impairment of financial assets	(178)	243
Total operating expenses	(124,334)	(84,822)
Operating profit	208,446	149,899
Other income, net	(4,155)	(4,468)
Net finance income (expenses)	1,024	(115)
Foreign exchange gains (losses)	1,915	7,107
Profit before tax	207,230	152,423
Income tax expense	(59,015)	(33,076)
Net profit	148,215	119,347

CONSOLIDATED BALANCE SHEET

(In Euro thousands)

As of December 31,
 2022 2021

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ASSETS

Non-current assets

Property, plant and equipment	209,736	169,198
Intangible assets	10,742	6,673
Goodwill	10,351	9,757
Deferred tax assets	16,598	13,604
Non-current financial assets	1,021	835
Other non-current assets	1,987	1,383
Total non-current assets	250,435	201,450

Current assets

Inventories	110,387	71,901
Trade receivables	75,418	102,848
Current financial assets	2,300	132
Current tax receivables	363	1,898
Other current assets	16,884	12,365
Cash and cash equivalents	411,031	146,754
Total current assets	616,383	335,898

Total Assets	866,818	537,348
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EQUITY AND LIABILITIES

Equity

Share capital	6,010	5,760
Reserves	582,022	319,669
Net profit attributable to the owners of the Parent	147,904	118,321
Total shareholders' equity attributable to the owners of the Parent	735,936	443,750

Equity attributable to non-controlling interests	1,039	2,533
Total equity	736,975	446,283

Non-current liabilities		
Non-current lease liabilities	5,847	5,516
Deferred tax liabilities	320	335
Employee benefits obligations	297	2,665
Provision for risks and charges	20,073	11,625
Other non-current liabilities	36	24
Total non-current liabilities	26,573	20,165

Current liabilities		
Trade payables	40,858	32,782
Contract liabilities	-	8
Current financial liabilities	-	4,646
Current lease liabilities	2,352	2,013
Current tax payables	21,756	1,130
Other current liabilities	38,304	30,321
Total current liabilities	103,270	70,900

Total liabilities	129,843	91,065
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Total equity and liabilities	866,818	537,348
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CONSOLIDATED CASH FLOW STATEMENT

(In Euro thousands)

Year ended December 31,

2022 2021

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Profit before tax	207,230	152,423
<i>Adjustments for:</i>		
Amortization, depreciation and impairment	36,736	25,042
Gains (losses) on disposals	(235)	(243)
Net finance (income) expenses	(1,024)	115
Other non-cash adjustments	16,928	13,744
Cash flow generated by operating activities before changes in net working capital	259,635	191,081
Change in inventories	(45,382)	(38,094)
Change in trade receivables	27,250	(22,084)
Change in trade payables	8,225	5,392
Changes in other assets/ liabilities	765	10,155
Utilization of provisions for risks and charges and employee benefits obligations	(5,339)	(1,741)
Income tax paid	(37,918)	(63,448)
Net cash flow generated by operating activities	207,236	81,261
Purchase of property, plant and equipment (excluding right of use assets)	(74,642)	(58,705)
Purchase of intangible assets	(5,073)	(987)
Disposal of property, plant and equipment	1,297	795
Net investments in financial assets	(97)	(108)
Finance income received	198	81
Net cash flow used in investing activities	(78,317)	(58,924)
Financial liabilities reimbursement	(4,646)	(30,407)
Repayment of lease liabilities	(3,084)	(2,478)
Finance expenses paid	(213)	(152)
Capital increase	139,366	-
Dividend paid	(1,129)	(4,604)
Net cash flow generated by / (used in) financing activities	130,294	(37,641)
Total cash flow generated by / (used in) during the year	259,213	(15,304)
Cash and cash equivalents at the beginning of the year	146,754	158,296
Total changes in cash and cash equivalents	259,213	(15,304)
Exchange differences from translation of cash and cash equivalents	5,064	3,762
Cash and cash equivalents at the end of the year	411,031	146,754

Fine Comunicato n.20250-4

Numero di Pagine: 8