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2023

Testo del comunicato

Vedi allegato.



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PRESS RELEASE

Board of Directors approves consolidated results as at 30 September, 2023¹

Guidance confirmed

- **Consolidated Revenues of €307.3 million, down 28.1% compared to nine months 2022**
- **Consolidated EBITDA of € 100.5 million, down 48.4% compared to nine months 2022, with a margin of 32.7%**
- **Positive Consolidated Net Financial Position of €355.0 million**

Cernusco Lombardone (LC), November 14, 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 Milan*, met today to examine and approve the consolidated results as at 30 September 2023.

Stefano Felici, *Group Chief Executive Officer*, said: “We closed the nine months of this year in line with our guidance. 2023 proved to be a difficult year for our reference market and we know that the complexities faced in recent months will continue into the last part of the year. Despite the challenging market environment, we continue investments in research and development to support our customers’ needs”.

Financial results as at 30 September 2023

Consolidated revenues as at 30 September 2023 were €307.3 million, down 28,1% compared to the same period of 2022, as result of the general contraction of the reference market and in particular of consumer demand for devices, such as smartphones and computers. Volumes are further depressed by the high level of device inventories recorded by customers.

Consolidated EBITDA was €100.5 million, down 48.4% compared to the same period of 2022 because of lower volumes, with a margin of 32.7%. Decrease in profitability compared to the same period of the previous year, is the result of the strategic view of the company to maintain the current production structure and resources employed to guarantee an adequate response to the expected upward of volumes.

As at 30 September 2023, the **consolidated net financial position** was positive for €355.0 million: in the nine months of 2023, the liquidity used for the acquisition of Harbor Electronics amounted to €43 million, for investments incurred during the period amounted to €41.0 million to upgrade production lines, for the payment of current taxes amounted to €39.0 million and for the purchase of treasury shares amounted to €12 million, were partially offset by the liquidity generated by operating activities, amounted to €89.0 million.

¹ It should be noted that the figures as at 30 September 2023 presented to the Company’s Board of Directors on November 14, 2023 were not audited.



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Significant events subsequent to the end of the nine months

On November 8, 2023, as per its press release, Technoprobe S.p.A. e Teradyne, Inc. announce to have signed binding agreements for a combined transaction:

- **the acquisition by Technoprobe S.p.A. of a business branch known as Device Interface Solutions (DIS) from Teradyne, Inc.**, to strengthen company's competences in the PCBs and high-performance interfaces market consolidating the full vertical integration of its business model;
- **the acquisition by Teradyne, Inc. through a fully owned subsidiary (Teradyne International Holdings B.V.), of a 10% stake in Technoprobe S.p.A. by subscription of newly issued shares of Technoprobe S.p.A. equal to a 8% stake (fully diluted) and acquisition of shares equal to 2% (fully diluted) from T-Plus S.p.A.;**
- **a strategic partnership between Teradyne Inc. and Technoprobe S.p.A.** to jointly unlock new advanced testing solutions for their customers, accelerate growth for both companies through roadmap sharing, joint development of technology, and co-marketing activities.

With reference to the acquisition by Technoprobe of the DIS business branch from Teradyne, at closing expected within the first half of 2024, under the terms of the agreement, Technoprobe will pay in cash a total amount of US Dollar 85 million to Teradyne.

The DIS acquisition is subject to US and other Foreign Direct Investment approvals, Taiwan merger control review and other customary closing conditions.

With reference to the acquisition by Teradyne, through Teradyne International Holdings B.V., of a 10% stake in Technoprobe, within 10 business days following the signing, Technoprobe's Board of Directors will resolve, in execution of the delegation granted according to art. 2443 of the ICC by the extraordinary General Meeting held on April 6, 2023, a non-divisible share capital increase to be carried out through the issuance of no. 52,260,870 shares, representing post money a stake equal to 8% of the share capital of Technoprobe to be reserved for subscription to Teradyne International Holding B.V. according to art. 2441, c.4, second sentence, of the ICC, at a price share equal to Euro 7.362 (i.e. the volume weighted average trading price during the 3months prior to the signing of the agreement), for a total amount of Euro 384,744,524.94.

Simultaneously, T-Plus S.p.A. will sell to Teradyne International Holdings B.V., no. 13,065,217 shares representing post money a stake equal to 2% of the share capital of Technoprobe, at a price share equal to the subscription price of the above capital increase.

At closing, under the terms of the related agreement, Teradyne International Holdings B.V., will pay in cash the total amount of the 10% minority stake in Technoprobe.

The execution of the reserved capital increase and the sale of Technoprobe's shares by T-PLUS are subject to Italian Foreign Direct Investment and U.S. merger control (HSR) approvals, the fulfilment of DIS acquisition's conditions precedent, and other customary closing conditions.



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Business outlook

The current forecasts for the macroeconomic environment, significantly affected by international geopolitical tensions, foster uncertainty. In the end of 2023, the geopolitical tensions between the United States and China relating to the trade restrictions on technological exports in Asia still represent a further factor of instability in the semiconductor sector. In addition to the 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 continue to hit the reference market. On the other hand, automotive, industrial applications and artificial intelligence segments are expected to grow.

Guidance Q4 2023

Guidance for the fourth quarter of 2023 is the following:

Consolidated Revenues: €97m (+/-3%)

Gross margin: 43% (+/-2%)

Ebitda margin: 22% (+/-2%)

Mr. Stefano Beretta, the officer in charge of preparing the corporate accounting documents of Technoprobe S.p.A. declares that pursuant to paragraph 2, Art. 154 bis of the Consolidated Law on Finance, to the best of his knowledge, the accounting information contained in the Presentation corresponds to the documental results, accounting books and records.

Q3 2023 results will be presented to the financial community during an audio webcast conference call today at 4:00 P.M. CET.

This press release and the presentation will be available on Technoprobe's website <https://www.technoprobe.com>, in the Investor Relations section and on and on the authorized storage system named eMarket Storage" (www.emarketstorage.it).

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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



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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).

Forward-looking statements

Certain statements contained in this press release may constitute forward looking statements as defined by the Private Securities Litigation Reform Act of 1995. Such statements concern risks, uncertainties and other factors that could cause actual results to differ, even materially substantial, from those anticipated. These risks and uncertainties include, by way of example but not limited to, the ability to manage the effects of the current uncertain international economic situation, the ability to predict future economic conditions and changes in customer preferences, the ability to successfully introduce and commercialize new products, the ability to maintain an efficient distribution system, the ability to achieve and manage growth, the ability to negotiate and maintain favorable license agreements, currency fluctuations, changes in local conditions, the ability to protect intellectual property, information systems problems, inventory risks, credit and insurance risks, changes in tax regimes, as well as other political, economic, legal and technological factors and other risks and uncertainties already highlighted in the filings carried out at the National Commission for Companies and the Stock Exchange. These forward-looking statements have been made as of today and we undertake no obligation to update them.

Alternative performance indicators

This document, in addition to the financial measures provided for by the International Financial Reporting Standards (IFRS), also includes measures derived from the latter, even though not provided for by the IFRS (Non-GAAP Measures), in compliance with the ESMA Guidelines on Alternative Performance Indicators (ESMA/2015/1415) published on October 5, 2015. These measures are presented in order to allow for a better assessment of the Group's result of operations and financial condition and should not be considered as alternatives to those required by the IFRS. Since the calculation of these measures is not governed by the applicable accounting standards, the calculation methods applied by the Group may not be consistent with those used by other companies or groups and therefore these indicators may not be comparable. Therefore, investors should not place undue reliance on such indicators.

Specifically, the Non-GAAP Measures presented were as follows:

- *EBITDA defined as Net Profit adjusted for: (i) income tax expenses, (ii) foreign exchange gains (losses), (iii) net finance income (expenses), (iv) other income (expenses), net, (v) net impairment of financial assets and (vi) depreciation, amortization and impairment included in Selling, general and administrative, Research and development and Cost of revenue.*
- *Net Financial Position determined in accordance with the provisions of CONSOB communication DEM/6064293 of July 28, 2006, as subsequently amended and in compliance with the ESMA 32-382-1138 Recommendation of March 4, 2021.*

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