

Informazione Regolamentata n. 20250-21-2024	Data/Ora Inizio Diffusione 14 Maggio 2024 17:41:01	Euronext Milan
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Societa' : TECHNOPROBE

Identificativo Informazione
Regolamentata : 190673

Utenza - Referente : TECHNOPROBEN04 - Di Terlizzi

Tipologia : REGEM

Data/Ora Ricezione : 14 Maggio 2024 17:41:01

Data/Ora Inizio Diffusione : 14 Maggio 2024 17:41:01

Oggetto : Board of Directors approves the Consolidated
Financial Results at 31 March 2024

Testo del comunicato

Vedi allegato



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PRESS RELEASE

Board of Directors approves the Consolidated Financial Results at 31 March, 2024¹

Guidance confirmed

- **Consolidated Revenues of €101.8 million, up 11.5% compared to the first quarter 2023**
- **Consolidated Ebitda of €24.7 million, down 8.2% compared to the first quarter 2023, with a margin of 24.3%**
- **Positive Consolidated Net Financial Position of €340.1 million**

Cernusco Lombardone (LC), 14 May 2024 – 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 31 March 2024.

Stefano Felici, *Group Chief Financial Officer*, said: “The results of the first quarter of 2024 show a progressive recovery in volumes in the consumer segment and confirm the growth of those relating to artificial intelligence. We continue to develop our products confident that the coming months will confirm the expansion phase of the semiconductor market”.

Financial Results at 31 March 2024

Consolidated revenues as at 31 March 2024 were €101.8 million, up 11.5% compared to the same period of 2023, thanks to the volumes related to artificial intelligence, the gradual recovery of the consumer segment and the progressive normalization of inventory levels of devices such as smartphones and computers. The positive performance of the aforementioned segments was partially offset by the slowdown in volumes in the automotive and industrial segments.

Consolidated Ebitda was €24.7 million, down 8.2% compared to the same period of 2023, with a margin of 24.3% also due to the change in the scope of consolidation as result of the acquisition of Harbor Electronics and to the company's strategic choice to maintain the current production structure and resources employed to guarantee an adequate response to the expected recovery in volumes.

As at 31 March 2024, the **consolidated net financial position** was positive for €340.1 million: the liquidity generated by operating activities, amounted to €12 million was offset by investments incurred in the period equal to €24 million to increase manufacturing capacity.

¹ It should be noted that the figures as at 31 March 2024 presented to the Company's Board of Directors on 14 May 2024 were not audited.



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Significant events subsequent to the end of the first quarter

With reference to the combined transaction among Technoprobe S.p.A., T-Plus S.p.A., and Teradyne Inc, it is announced that, on 9 May 2024, the authorization process by the authorities involved has been successfully completed. The closing is expected on 27 May 2024.

The combined operation provides for the following:

- **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 mode. According to the terms of the agreement, the purchase price determined at the signing date of 8 November 2023 equal to USD 85 million will be appropriately adjusted based on the change in net working capital of the DIS division at the execution date scheduled for 27 May 2024;
- **the acquisition by Teradyne, Inc.**, through a 100% controlled company (Teradyne International Holdings B.V.), **of a 10% stake in Technoprobe S.p.A.** through the subscription of newly issued shares of Technoprobe S.p.A. equal to a share of 8% (fully diluted) and the acquisition of shares equal to 2% (fully diluted) from T-Plus S.p.A.. According to the terms of the agreement, the capital increase reserved for the operation, provides for an issue price of Euro 7.362 for each share (i.e. the weighted average of the trading price during the 3 months preceding the signing of the contract), for a total amount of Euro 384.7 million. At the same time, T-Plus S.p.A. will sell to Teradyne International Holdings B.V. n. 13,065,217 shares representing a share equal to 2% of the share capital of Technoprobe, at a price equal to the subscription price of the aforementioned capital increase;
- **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.

Business Outlook

The semiconductor market is expected to gradually grow in 2024: the slowdown in volume recorded in 2023 is slowly giving way to recovery, in favour of an upward trend driven primarily by growing volumes, not only in the consumer segment, the main market addressed by the Group, but also by the impact of the artificial intelligence into the design and manufacturing of chips themselves.

Guidance Q2 2024

Guidance of the second quarter of 2024 includes the contribution of DIS starting from the closing expected on 27 May, 2024:

Consolidated Revenues: €141m (+/-3%)

Gross margin: 41% (+/-2%)

Ebitda margin: 26% (+/-2%)



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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.

Results as at 31 March 2024 will be presented to the financial community during an audio webcast conference call today at 6:00 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).

Contacts

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Technoprobe Group

Technoprobe is a leading company in the field of semiconductors and microelectronics. Established in 1996, Technoprobe is focused in the design and manufacture of Probe Cards, i.e. electro-mechanical interfaces used for the functional testing of chips. 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. Technoprobe headquarters are in Cernusco Lombardone (LC). The Group has 21 locations worldwide, 4 research centres and more than 600 certified patents. Since May 2nd, 2023 shares have been transferred to Euronext Milano segment. For more information, visit the website: www.technoprobe.com

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 forwardlooking 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:



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- *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.*

Fine Comunicato n.20250-21-2024

Numero di Pagine: 6