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Oggetto : Board of Directors approves consolidated
results as at June 30, 2024

Testo del comunicato

Vedi allegato



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PRESS RELEASE

Board of Directors approves consolidated results as at June 30, 2024

- **Consolidated Revenues: €241.1 million, up 22.8% compared to the first semester 2023**
- **Consolidated EBITDA: €60.7 million, down 6.2% compared to the same period of 2023, with a margin of 25.2%**
- **Net Profit: €28,1 million, down 9.8% compared to the same period of 2023**
- **Positive Consolidated Net Financial Position of €650.1 million**

Cernusco Lombardone (LC), August 8th, 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 June 30, 2024.

Stefano Felici, *Group Chief Executive Officer*, said: “*The gradual recovery of the consumer segment and the boost given by artificial intelligence were pivotal in achieving the results of this first half of 2024. We expect these trends to continue also in the second part of the year, allowing us to reach the 2024 growth target*”.

Key Consolidated Financial results

€/thousands	H1 2024	H1 2023	Change
Revenues	241,050	196,284	22.8%
Gross Profit	100,752	101,845	-1.1%
Margin %	41.8%	51.9%	
Ebitda*	60,700	64,716	-6.2%
Margin %	25.2%	33.0%	
Net Profit	28,100	31,147	-9.8%

*EBITDA is a non-IFRS alternative performance indicator monitored by management to evaluate underlying business performance. EBITDA used by the Group is defined as net profit adjusted for: (i) income tax expenses, (ii) foreign exchange gains (losses), (iii) finance income (iv) finance expenses (v) other income (expenses), net, (vi) net impairment losses/reversals on financial assets and (vii) depreciation, amortization and impairment included in: selling, general and administrative, research and development and cost of revenue

€/thousands	30.06.2024	31.12.2023	Change
Total Shareholders' Equity	1,232,514	817,300	50.8%
Net Financial Position**	650,104	350,769	85.3%

**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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Revenues as at June 30, 2024 were €241.1 million, up 22.8% compared to the same period of 2023, following the change in the scope of consolidation due to the inclusion of Harbor Electronics and DIS Tech, which were not part of the Group in the same period of 2023, the recovery of the consumer segment and increase in volumes related to Artificial Intelligence. The positive contribution of the aforementioned segments was partially offset by the slowdown in the automotive and industrial segments.

EBITDA was €60.7 million, down 6.2% compared to the same period of 2023 with a margin of 25.2%. The decrease in margin compared to the same period of prior year is attributable to the change in the Group's scope of consolidation. On a like for like basis, a dilution was recorded due to a shift in the sales mix towards products with higher marginality, but that in a ramp up phase suffer from inefficiencies.

Net Profit was €28.1 million compared to €31.1 million in the same period of 2023 net of taxes amounted to €15.1million and €14.6million.

As at June 30, 2024, the **consolidated net financial position** was positive for €650.1 million: cash generated from operating activities, amounted to €35.8 million and cash generated from financial activities, amounted to €381.4 million mainly referred to capital increase equal to €384.7million, were partially offset by capital expenditure amounted to €43.1 million related to the upgrading of production lines, and from the payment of the acquisition price of the DIS Tech Group, net of the liquid assets acquired, equal to €80.4 million.

Significant events subsequent to the end of the first six months

On 1 July 2024, the Board of Directors of Technoprobe S.p.A., following the approval of the Shareholders' Meeting of 24 April 2024, resolved to launch the program for the purchase of treasury shares up to a maximum number not exceeding 1% of the Company's share capital for a maximum total value of €50,000,000 in order to (i) support the liquidity of the Company's stock (ii) operate on own shares with a medium-long term investment perspective, for an efficient use of liquidity and to equip itself with a portfolio of treasury shares (iii) to be used consistently with the Company's strategic lines in the context of any extraordinary transactions and (iv) to be allocated to service existing or future stock option plans, stock grants or in any case stock-based incentive plans, to be reserved for directors, corporate officers, employees or collaborators of the Company or its subsidiaries.

Business outlook

The semiconductor market is expected to gradually grow in 2024: volumes recovery in the consumer segment and the growing contribution from artificial intelligence are confirmed also in the second part of the year.

In this context, to cope with an increasingly demanding, concentrated but at the same time rewarding market, the Group will continue with the integration of the operational activities acquired in the reference period also aimed at allowing an expansion of the product offering both by type and by customer: in fact the synergies that the Group will be able to generate in interface design and fabrication will bring to market high-performance solutions for probe cards and final test boards.



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Guidance Q3 2024

Guidance for the third quarter of 2024 is the following:

Consolidated Revenues: €150m (+/-3%)

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

Ebitda margin: 23% (+/-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.

H1 2024 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 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, 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). 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 forward-looking statements have been made as of today and we undertake no obligation to update them.



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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 is a non-IFRS alternative performance indicator monitored by management to evaluate underlying business performance. EBITDA used by the Group is defined as net profit adjusted for: (i) income tax expenses, (ii) foreign exchange gains (losses), (iii) finance income (iv) finance expenses (v) other income (expenses), net, (vi) net impairment losses/reversals on financial assets and (vii) 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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INTERIM CONSOLIDATED INCOME STATEMENT

€/thousands	30/06/2024	30/06/2023
Revenue	241,050	196,284
Cost of revenue	(140,298)	(94,439)
Gross profit	100,752	101,845
Operating expenses		
Research and development	(29,805)	(27,039)
Selling, general and administrative	(36,800)	(29,774)
Net impairment losses/reversals on financial assets	(30)	46
Total operating expenses	(66,635)	(56,767)
Operating profit	34,117	45,078
Other income, net	672	586
Financial income	6,428	3,452
Financial expenses	(207)	(118)
Foreign exchange gains (losses)	2,228	(3,242)
Profit before tax	43,238	45,756
Income tax expense	(15,138)	(14,609)
Net profit	28,100	31,147



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INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

€/thousands	30/06/2024	31/12/2023
ASSETS		
Non-current assets		
Property, plant and equipment	280,075	252,278
Intangible assets	15,803	17,869
Goodwill	79,396	25,451
Deferred tax assets	18,767	20,926
Non-current financial assets	1,626	1,388
Other non-current assets	340	1,756
Total non-current assets	396,007	319,668
Current assets		
Inventories	142,530	119,030
Trade receivables	99,218	67,829
Current financial assets	1,904	2,496
Current tax receivables	39,052	38,647
Other current assets	24,420	18,925
Cash and cash equivalents	665,094	361,800
Total current assets	972,218	608,727
Total Assets	1,368,225	928,395
EQUITY AND LIABILITIES		
Equity		
Share capital	6,533	6,010
Reserves	1,197,392	712,763
Net profit attributable to the owners of the Parent	26,929	96,999
Equity attributable to the owners of the Parent	1,230,854	815,772
Equity attributable to non-controlling interests	1,660	1,528
Total equity	1,232,514	817,300
Non-current liabilities		
Non-current lease liabilities	12,832	10,392
Deferred tax liabilities	4,590	3,485
Employee benefits obligations	311	288
Provision for risks and charges	20,208	20,073
Other non-current liabilities	9	14
Total non-current liabilities	37,950	34,252
Current liabilities		
Trade payables	42,078	38,989
Current lease liabilities	4,062	3,135
Current tax payables	9,795	1,241
Other current liabilities	41,826	33,478
Total current liabilities	97,761	76,843
Total liabilities	135,711	111,095
Total equity and liabilities	1,368,225	928,395



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INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

€/thousands	30/06/2024	30/06/2023
Profit before tax	43,238	45,756
Adjustments for:		
Amortization, depreciation and impairment	26,553	19,684
Gains (losses) on disposals	(4)	(104)
Net Finance (income) expenses	(6,221)	(3,334)
Other non-cash adjustments	2,607	6,583
Cash flow generated by operating activities before changes in net working capital	66,173	68,585
Change in inventories	3,106	(11,967)
Change in trade receivables	(29,638)	(3,129)
Change in trade payables	3,203	(2,777)
Changes in other assets/ liabilities	794	(18,051)
Uses of provisions for risks and charges and employee benefits obligations	(2,045)	(1,734)
Income taxes paid	(5,751)	(39,295)
Net cash flow generated by (used in) operating activities	35,842	(8,368)
Purchase of property, plant and equipment (excluding right of use assets)	(43,091)	(32,563)
Purchase of intangible assets	(47)	(144)
Disposal of property, plant and equipment	1,776	389
Net investments in financial assets	562	1,278
Payment for acquisition of subsidiary, net of cash acquired	(80,394)	-
Finance income received	4,442	2,122
Net cash flow used in investing activities	(116,752)	(28,918)
Repayment of lease liabilities	(1,963)	(1,481)
Finance expenses paid	(207)	(118)
Capital increase	384,745	-
Dividends paid	(1,202)	-
Net cash flow generated by (used in) financing activities	381,373	(1,599)
Total cash flow generated (used) during the period	300,463	(38,885)
Cash and cash equivalents at the beginning of the period	361,800	411,031
Total changes in cash and cash equivalents	300,463	(38,885)
Exchange differences from translation of cash and cash equivalents	2,831	(317)
Cash and cash equivalents at the end of the period	665,094	371,829

Fine Comunicato n.20250-45-2024

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