

Informazione Regolamentata n. 20250-85-2024	Data/Ora Inizio Diffusione 13 Novembre 2024 14:06:58	Euronext Milan
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Societa' : TECHNOPROBE

Identificativo Informazione  
Regolamentata : 198088

Utenza - Referente : TECHNOPROBEN04 - Di Terlizzi

Tipologia : 1.3

Data/Ora Ricezione : 13 Novembre 2024 14:06:58

Data/Ora Inizio Diffusione : 13 Novembre 2024 14:06:58

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

*Testo del comunicato*

Vedi allegato



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## PRESS RELEASE

### Board of Directors approves consolidated results as at September 30, 2024<sup>1</sup>

- **Consolidated Revenues of €386.9 million, up 25.9% compared to nine months 2023**
- **Consolidated EBITDA of €95.3 million, down 5.2% compared to nine months 2023, with a margin of 24.6%**
- **Positive Consolidated Net Financial Position of €630.3 million**

Cernusco Lombardone (LC), November 13, 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 September 30, 2024.

Stefano Felici, *Group Chief Executive Officer*, said: “*The results achieved in the nine months confirm market trends rose in the first part of the year and our leading position in the artificial intelligence segment. This positioning, in addition to the stabilization of the consumer market, has partially offset the weakness of the automotive and industrial markets and allows us to confirm the growth outlook for the remaining part of 2024*”.

### Financial results as at 30 September 2024

**Consolidated revenues** as at 30 September 2024 were €386.9 million, up 25,9% compared to the same period of 2023. This significant achievement is the result of both organic growth due to the increase in volumes related to the stabilization of the consumer segment and the growth in demand related to artificial intelligence and the effect resulting from the change in the scope of consolidation related to the inclusion of Harbor Electronics, included in 9 months in 2024 and 7 months in 2023 and DIS Tech, included in 4 months in 2024 and not present in 2023. These positive contributions more than offset the persistent slowdown in the automotive and industrial segments.

**Consolidated EBITDA** was €95.3 million, down 5.2% compared to the same period of 2023 and with a margin of 24.6%, mainly due to the dilutive effect resulting from the change in the consolidation scope, previously mentioned. On a like for like basis, and in particular in the second and third quarters of the year, a slowdown in margins was seen linked to the lower production yield of the new products: this is a physiological phenomenon often inherent in the launch of new products - more advanced from a technological point of view and therefore characterized by greater complexity - which the gradual growth in volumes will allow to reabsorb.

As at 30 September 2024, the **consolidated net financial position** was positive for €630.3 million: cash generated from operating activities, amounted to €63.8 million and cash generated from financial activities, amounted to €357.2 million mainly referred to capital increase equal to €384.7 million, were partially offset by capital expenditure amounted to €54.9 million related to the upgrading of production lines, and from the

<sup>1</sup> It should be noted that the figures as at 30 September 2024 presented to the Company’s Board of Directors on November 13, 2024 were not audited.



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payment of the acquisition price of the DIS Tech Group, net of the liquid assets acquired, equal to €80.4 million and treasury share buy-back amounted to €22.7 million.

### Significant events subsequent to the end of the nine months

On November 5, 2024, the buyback programme resolved by Shareholders' meeting on April 24, 2024 (already announced pursuant to article 132 of "Testo Unico della Finanza" and article 144 – bis, paragraph 1, letter b, of Consob Regulation no. 11971 of May, 1999) and started pursuant the resolution of Board of Directors on July 1, 2024, is concluded.

Under this programme<sup>2</sup> at the date of this press release, considering the purchases mentioned above and that the Company held no. 1,500,000 treasury shares before the start of the Programme, the Company holds a total of No. 6,532,608 treasury shares equal to 0.999999893% of the relevant share capital. The companies controlled by Technoprobe do not hold shares of the parent company.

### Business outlook

Expectations for the last quarter of 2024 for the semiconductor market confirm the trends rose to date: volumes stabilization in the consumer market and the growth path from artificial intelligence are confirmed. The automotive and industrial segments, however, continues to record a contraction in volumes.

The technological push introduced by artificial intelligence, the engine of growth expected in the coming years, has fuelled the development of new, particularly complex chip configurations, still in the optimization phase today, which has caused inefficiencies at all levels of the supply chain. From a production point of view, these inefficiencies have translated into slowdowns in processes, with consequent push-out of some orders and increased costs due to lower production yields.

As result of investments in technology and continuous customer focus, Technoprobe reaffirmed its leading position and confirms its growth expectation for 2024, together with a sequential growth of its revenues and profitability in line with the path of integration and progressive recovery of its efficiencies.

The Group also continues the integration of the acquired operating activities aimed at also allowing an expansion of the product offering by type and customer.

The synergies that the Group will be able to generate in the design and production of interfaces will bring high-performance solutions for probe cards and final test cards to the market, helping to fuel their growth.

<sup>2</sup> In detail, in the period between July 2, 2024 to November 5, 2024, a total of no. 5,032,608 Technoprobe treasury shares were purchased, at an average price of Euro 6.8889 per share and for a total consideration of Euro 34,669,192.49; including taxes and commissions, the total expenditure for the company was equal to Euro 34,728,130.11 with an average price of Euro 6.9006; all in accordance with, and within the terms resolved by, the aforementioned Shareholders' Meeting on April 24, 2024 and the press release on the same date.



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## Guidance Q4 2024

Guidance for the fourth quarter of 2024 is the following:

**Consolidated Revenues:** €150m (+/-3%)

**Gross margin:** 42% (+/-2%)

**Ebitda margin:** 25% (+/-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.

9M 2024 results will be presented to the financial community during an audio webcast conference call today at 4:30 P.M. CET.

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## The Board of Directors convenes the shareholders' meeting

Finally, the Board of Directors has resolved to convene the Ordinary Shareholders' Meeting for December 20, 2024 in a single call, at 10:00 a.m.

The Meeting will be called to resolve on:

- the assignment of the task of certifying the conformity of sustainability reporting pursuant to Legislative Decree no. 125/2024;
- the confirmation in office of a director appointed by co-optation pursuant to art. 2386 of the Civil Code.

The notice of the meeting, as well as all the documents that will be submitted to the meeting, will be made available to the public, within the time and in the manner required by law and the Articles of Association, at the registered office of the Company in Via Cavalieri di Vittorio Veneto n. 2, 23870 Cernusco Lombardone (LC), on the Technoprobe website [www.technoprobe.com](http://www.technoprobe.com) in the "Governance/Shareholder Meetings" section and at the authorized storage mechanism "eMarket Storage" ([www.emarketstorage.it](http://www.emarketstorage.it)).

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](http://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 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.*

Fine Comunicato n.20250-85-2024

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