

<p>Informazione Regolamentata n. 20250-13-2025</p>	<p>Data/Ora Inizio Diffusione 24 Marzo 2025 15:47:58</p>	<p>Euronext Milan</p>
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Societa' : TECHNOPROBE

Identificativo Informazione Regolamentata : 202824

Utenza - Referente : TECHNOPROBEN04 - Di Terlizzi

Tipologia : 1.1

Data/Ora Ricezione : 24 Marzo 2025 15:47:58

Data/Ora Inizio Diffusione : 24 Marzo 2025 15:47:58

Oggetto : The Board of Directors approves the Draft Statutory and the Consolidated Annual Report as at 31 December 2024

Testo del comunicato

Vedi allegato



Technoprobe S.p.A.
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PRESS RELEASE

The Board of Directors approves the Draft Statutory and the Consolidated Annual Report as at 31 December 2024

- **Consolidated Revenues of €543.2 million, up 32.7%**
- **Consolidated EBITDA of €136.5 million, up 11.2% with a margin of 25.1%**
- **Consolidated Net Profit of €62.8 million, down 35.5%**
- **Positive consolidated Net Financial Position at €656.3 million (€350.8 million as at 31.12.2023)**
- **Board of Directors' member resignation**

Cernusco Lombardone (LC), March 24, 2025 – The Board of Directors of Technoprobe S.p.A., a company listed on *Euronext Milan* and *leader* in the design and production of probe cards (the "**Company**" or "**Technoprobe**") met today to examine and approve the Draft Statutory and the Consolidated Annual Report as at December 31, 2024.

Stefano Felici, CEO of Technoprobe, said: *"The results achieved in 2024 confirm Technoprobe as a strategic partner in the artificial intelligence segment. This positioning is the result of the foresight behind the strategic choices made. 2025 will further strengthen our leadership in testing: the technological level of our products will ensure the continuous development of both front-end and back-end solutions of the highest reliability. In addition, we will leverage the established strategic partnerships with Teradyne and Advantest, with whom we have begun developing a cross-functional and coordinated approach to managing the increasing complexity driven by technological evolution."*



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Key consolidated financial results for the year ended December 31, 2024

€ thousand	2024	2023	Change
Revenues	543,153	409,274	32.7%
Gross Profit	223,439	199,327	12.1%
Margin %	41.1%	48.7%	
Ebitda*	136,524	122,737	11.2%
Margin %	25.1%	30.0%	
Net Profit	62,792	97,376	-35.5%

*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.

€ thousand	31.12.2024	31.12.2023	Change
Total Shareholders' Equity	1,237,177	817,300	51.4%
Net Financial Position**	656,316	350,769	87.1%

**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.

Consolidated revenues for the year ended 31 December 2024 amounted to €543.2 million, up 32.7% compared to the previous year. The sustained growth in volumes within the artificial intelligence segment and Technoprobe's ability to achieve a leadership position have been the main drivers behind this significant result. Additionally, the stabilization of the consumer segment and the positive impact of the change in the consolidation perimeter related to the acquisition of Harbor Electronics, consolidated for 12 months in 2024 compared to 5 months in 2023, and DIS Tech, consolidated for 7 months in 2024 and not present in 2023 have further contributed to this outcome. These positive factors have more than offset the persistent slowdown in the automotive and industrial segments.

Consolidated EBITDA for the year ended 31 December 2024 amounted to €136.5 million, up 11.2% compared to the previous year with a margin of 25.1%. Margins are affected by the dilutive effect of the change in the scope of consolidation mentioned above. On a like-for-like basis, in the second and third quarters margin was also affected by a temporary lower production yield of new products: this effect, mainly related to the launch of products particularly advanced in terms of technological innovation and therefore characterized by greater complexity, was absorbed during the fourth quarter.

Consolidated net profit for the year ended 31 December 2024 amounted to €62.8 million, down 35.5% compared to 2023 where the Parent Company benefitted from the recognition of the "Patent Box" tax benefit for the fiscal years 2020, 2021, and 2022 amounted to €31.3 million.



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As at 31 December 2024, the **consolidated net financial position** was positive at €656.3 million: the cash generated by operating activities of €124.4 million and the contribution of financial management of €344.0 million, mainly attributable to the €384.7 million cash capital increase, were partly offset by investments made during the period amounting to €93.9 million, mainly relating to the upgrading of the production lines, the payment of the price of the acquisition of the DIS Tech Group amounting to €81.6 million net of cash and cash equivalents acquired, and the purchase of treasury shares amounting to €34.7 million.

Significant events subsequent to the end of the financial year

On January 7, 2025, T-PLUS S.p.A., holding a 57.96% stake in the capital of Technoprobe, announced to the signature of a binding agreement for the sale of 2.5% of the shares of Technoprobe S.p.A. to Advantest Europe GmbH, a wholly owned subsidiary of Advantest Corporation, a leading company in the design and manufacture of automatic testing equipment (ATE). The divestment resulted in the termination of the lock-up commitments provided for in the investment agreement signed on 27 November 2023 between, inter alia, Technoprobe and Teradyne International Holdings B.V..

At the same time, Technoprobe announced the signing of agreements for the creation of a strategic partnership with Advantest Corporation for the development and supply of PCBs (Printed Circuit Boards).

These agreements provide that the companies of the Technoprobe Group will use the companies of the Advantest Group as priority suppliers for the purchase of probe card PCBs, test board PCBs and other PCB solutions that may be jointly defined between the parties. The initial duration of the agreement is three years with subsequent annual automatic renewals. At the same time, Technoprobe confirms the cessation of PCB production activities at the production plant in Santa Clara (California, US) operated by its American subsidiary Harbor Electronics, Inc., while maintaining the know-how acquired in relation to specific assembly processes of components of its probe cards at the Fremont (California, US) plant.

Consolidated Sustainability Report 2024

Today, the Board of Directors also reviewed and approved the Consolidated Sustainability Report included in the Directors' Report on Operation 2024 in compliance with the provisions of Legislative Decree 125/2024.

Outlook

2025 looks like a year of transition: the demand for semiconductors reflects trends driven by different end markets and above all by the technological transition currently underway.

The complexity associated with it is amplified by the momentum of artificial intelligence, which influences the performance of new products, acting as a driving force in terms of testing volumes. This dynamic has been reflected in the composition of the Group's 2024 revenues: the share related to the artificial intelligence segment has seen significant growth compared to the previous year, driven by higher production volumes, which were also a consequence of increased production capacity.



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The datacenter segment is currently the most exposed to the evolutionary dynamics introduced by artificial intelligence. The industry, in fact, is undergoing a structural transition and an expansion of its infrastructure, rapidly shifting from CPU-based computing to GPU-based computing and AI accelerators.

The evolution introduced by artificial intelligence will be a driver for new Advanced Packaging architectures, also supported by the growing increase in production capacity: investments for new plants are significant and located in key markets (Taiwan and the United States of America).

To partially mitigate these scenarios, the Consumer market, primarily PCs and smartphones, is expected to be stable: the aging of the device fleet will not yet push the massive replacement of the same. Only after the adoption of artificial intelligence, in fact, will the value of products undergo a sharp increase that will favor a new expansive phase in terms of volumes.

The industrial sector will continue to experience significant weakness, similar to the automotive sector, which is still in the process of stabilization following the recent revision of global environmental policies, both at the political level and in terms of industrial strategy. The short-term transition to mass electrification remains uncertain and difficult to interpret.

As a result, uncertainty and weakness are expected in both segments, with inventory adjustments and the slowdown in demand observed in 2024 likely to persist, with possible stabilization only in the second half of the year.

In this context, in the face of an increasingly complex and concentrated market, the Group will continue with the vertical integration of its production processes resulting from recent acquisitions and reorganizations, with the aim of maintaining control over the entire supply chain of critical components, which in terms of continuous technological development thanks to the sharing with the main manufacturers of testing machines, Teradyne and Advantest, both of which have become industrial partners.

Allocation of the profit of the year

The Board of Directors decided to propose to the Shareholders' Meeting, to allocate the 2024 profit of Technoprobe S.p.A. amounting to €115,786,931.56 as follow:

- € 104,521.74 to the legal reserve;
- €14,855,852.43 to the reserve for presumed profits on exchange rates;
- €100,826,557.39 to the specific balance sheet item Retained earnings.

The decision to not distribute dividends is aimed at supporting the company's growth strategy.



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Q1 2025 Guidance

The Company expects the following in the first quarter of 2025:

Consolidated revenues: €157 million (+/-3%)

Gross margin: 44.6% (+/-2%)

Ebitda margin: 30.2% (+/-2%)

The manager responsible for preparing the company's financial reports, Mr. Stefano Beretta, declares, pursuant to paragraph 2 of Article 154 bis of the Consolidated Law on Finance, that, on the basis of his knowledge, the accounting information contained in this press release corresponds to the document results, books and accounting records.

OTHER RESOLUTIONS OF THE BOARD OF DIRECTORS

Proposal of Performance Shares Plan 2025-2027

The Board of Directors resolved to submit to the Shareholders' Meeting the approval of an incentive plan called "Performance Shares Plan 2025-2027", in accordance with art. 114-bis, paragraph 1, of the TUF, in favour of the subjects identified by the Board of Directors of Technoprobe, among the Executive Directors, the Managers with Strategic Responsibilities, as well as other employees with strategic roles of the Company or subsidiaries. The characteristics of the Plan are set out in a specific Information Document that will be made available on the Company's website within the terms of law.

Proposal to increase the remuneration of members of the Board of Directors

The Board of Directors, following the recommendations made by the Committee on Appointments and Remuneration, decided to submit to the Shareholders' Meeting a proposal for an increase in the fixed remuneration due to the members of the Board of Directors.

The proposed increase has also been incorporated in Section I of the "Report on remuneration policy and compensation paid pursuant to art. 123-ter, D. Lgs 24 February 1998, n. 58" of the Company, which will be submitted for approval by the Shareholders' Meeting.

Appointment of a director following resignation

Technoprobe announces that today the non-executive and independent director, as well as member of the Nomination and Remuneration Committee Paolo Enrico Dellachà, has resigned from the office of director, for professional reasons.



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Technoprobe thanks, in particular, the resigning director for his participation and the work carried out in favor of the Company. Based on the information available to the Company, as of today, Paolo Enrico Dellachà does not hold any shares in the Company.

The Board of Directors resolved to submit to the Ordinary Shareholders' Meeting the integration of the Board of Directors through the appointment of a director.

Proposal to the Shareholder Meeting to authorize buyback and sale of treasury shares

Considering that the authorisation granted by the Shareholders' Meeting on 24 April 2024, still in force but economically exhausted, and therefore no longer in force, the Board of Directors has resolved to submit to the Shareholders' Meeting a new request for authorisation, pursuant to articles 2357 and 2357-ter of the Civil Code and 132 of the TUF, to the purchase, in one or more times, within 18 months from the date of the resolution, of treasury shares Technoprobe S.p.A., up to a maximum number that, taking into account the treasury shares held from time to time by the Company and its subsidiaries, is not more than 1% (one per cent) of the Company's share capital at the date of the purchase - for a maximum total amount of Euro 50.000.000, within the limits of distributable profits and available reserves resulting from the last budget approved at the time of the execution of each operation, and in compliance with the provisions of article 2357, paragraph 3, of the Civil Code. The proposed authorisation is generally required to provide the Company with a strategic flexibility tool to use, for one or more of the following purposes: (i) to support the liquidity of the Company's securities, as well as regularize the trend of trading and prices, also in accordance with the relative market practice accepted by Consob; (ii) operating for a medium and long term investment perspective ; (iii) constitute a so called "securities stock", to sell, dispose and/or use shares, in the context of extraordinary corporate/financial transactions; and (iv) fulfilling obligations arising from any stock options plans, stock grants, performance shares and in general share-based incentive plans; on the understanding that, in the absence of the reasons that led to the purchase, the treasury shares acquired pursuant to this authorization may be assigned to one of the other purposes indicated above and/or sold.

As of today, the Company holds no. 6,532,608 own shares equal to about 1% of the share capital.

Report on corporate governance and ownership structures and Report on remuneration policy and remuneration paid

The Board of Directors also approved, to the extent of its competence, the Report on Corporate Governance and Ownership Structure for the year 2023 drawn up by the Company pursuant to art. 123-bis of the TUF, as well as the Report on remuneration policy and remuneration paid in accordance with art. 123-ter of the TUF, art. 84-quater and Annex 3A, Schedule 7-bis of the Issuers Regulation and art. 5 of the Corporate Governance Code.



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Convocation of the Shareholders' Meeting

Finally, the Board of Directors resolved to convene the Ordinary and Extraordinary Shareholders' Meeting for 29 April 2025 in a single call, at 5:00 pm. The Shareholders' Meeting will be called to decide on the approval of the financial statements at 31 December 2024 and on the proposals on the above-mentioned points.

The notice of convocation of the Assembly, as well as all documents that will be submitted to the same, will be made available to the public, within the terms and with the modalities of law and Statute, at the registered office of the Company in Via Cavalieri di Vittorio Veneto n. 2, 23870 Cernusco Lombardone (LC), on the website of Technoprobe www.technoprobe.com in the section "Governance/Shareholders' Meetings" and at the authorized storage mechanism "emarket Storage" (www.emarketstorage.it).

This press release and the presentation slides will be made available on the Technoprobe website, in the **Investor Relations** section and on the authorized storage mechanism **"eMarket Storage"** (www.emarketstorage.it).

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Technoprobe Group

Technoprobe is a leading semiconductor and microelectronics company. Established in 1996, Technoprobe specializes in the design and manufacture of electro-mechanical interfaces called Probe Cards for chip function testing. Probe Cards are high-tech devices – tailored to the specific chip – that allow you to test the operation of chips during their construction process. These are projects and technological solutions that guarantee the operation and reliability of devices that play a decisive role in the Information Technology, 5G, Internet of Things, home automation, automotive, and aerospace industries. Technoprobe has its headquarters in Italy, in Cernusco Lombardone (LC). Since May 2, 2023, Technoprobe has been listed on the Euronext Milan market. For more information: www.technoprobe.com

Forward-Looking Statements

Certain statements contained in this press release may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements relate to risks, uncertainties and other factors that could cause actual results to differ, or materially, from those anticipated in actual results. These risks and uncertainties include, but are 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 market new products, the ability to maintain an efficient distribution system, the ability to achieve and manage growth, the ability to negotiate and maintain favorable licensing 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 issued as of today and we undertake no obligation to update them.

Alternative performance indicators

In addition to the financial measures provided for by the International Financial Reporting Standards (IFRS), this document presents some financial indicators derived from the latter, although not governed by them, in line with the provisions of Consob Communication no.



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92543/15 of 3 December 2015, which made applicable the guidelines on Alternative Performance Indicators published on 5 October 2015 by the European securities and markets (ESMA/2015/1415). These indicators are presented in order to allow a better assessment of the performance of the Group's economic operations and financial position and should not be considered a substitute for the conventional indicators provided for by IAS/IFRS as their method of determination is not regulated by the standards themselves. Since the determination of these indicators is not regulated by the accounting standards of reference, the calculation methods applied by the Group may not be consistent with those adopted by other companies or Groups and, therefore, these indicators may not be comparable. Consequently, investors should not place undue reliance on these indicators.

In particular, the Alternative Performance Indicators presented are as follows:

- represents an alternative performance indicator not defined by IFRS but used by the Group's management to monitor and evaluate the Group's operating performance. The Group defines EBITDA as the adjusted net income of the following items in the income statement: (i) Income taxes, (ii) Foreign exchange gains (losses), (iii) Financial income (iv), Financial expenses (v), Other income and income (expenses) (vi), Net revaluations/impairments of financial assets and (vii) Depreciation, amortization and impairment losses included in the following income statement items: Cost of Goods Sold, Research and Development Expenses and Administrative, Sales and Distribution Expenses.
- Net Financial Position determined in accordance with the provisions of CONSOB communication DEM/6064293 of 28 July 2006 as subsequently amended and in accordance with ESMA guidelines 32-382-1138 of 4 March 2021.



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CONSOLIDATED INCOME STATEMENT

<i>(In Euro thousand)</i>	31/12/2024	31/12/2023
Revenue	543,153	409,274
Cost of revenue	(319,714)	(209,947)
Gross profit	223,439	199,327
Operating expenses		
Research and development	(63,374)	(56,763)
Selling, general and administrative	(92,878)	(62,771)
Net impairment losses/reversals on financial assets	(77)	49
Total operating expenses	(156,329)	(119,485)
Operating profit	67,110	79,842
Other income/(expenses), net	2,452	1,884
Finance income / (expenses)	17,109	8,606
Finance expenses	(1,606)	(288)
Foreign exchange gains (losses)	11,937	(4,796)
Profit before tax	97,002	85,248
Income tax expense	(34,210)	12,128
Net profit	62,792	97,376



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CONSOLIDATED BALANCE SHEET

<i>(In Euro thousand)</i>	31/12/2024	31/12/2023
ASSETS		
Non-current assets		
Property, plant and equipment	295,147	252,278
Intangible assets	65,541	17,869
Goodwill	43,714	25,451
Deferred tax assets	21,995	20,926
Non-current financial assets	1,083	1,388
Other non-current assets	1,418	1,756
Total non-current assets	428,898	319,668
Current assets		
Inventories	136,759	119,030
Trade receivables	118,803	67,829
Current financial assets	8,740	2,496
Current tax receivables	17,632	38,647
Other current assets	31,099	18,925
Cash and cash equivalents	666,377	361,800
Total current assets	979,410	608,727
Total Assets	1.408,308	928,395
EQUITY AND LIABILITIES		
Equity		
Share capital	6,533	6,010
Reserves	1.167,188	712,763
Net profit attributable to the owners of the Parent	63,832	96,999
Equity attributable to the owners of the Parent	1.237,553	815,772
Equity attributable to non-controlling interests	(376)	1,528
Total equity	1.237,177	817,300
Non-current liabilities		
Non-current lease liabilities	13,843	10,392
Deferred tax liabilities	13,643	3,485
Employee benefits obligations	425	288
Provision for risks and charges	21,610	20,073
Other non-current liabilities	20	14
Total non-current liabilities	49,541	34,252
Current liabilities		
Trade payables	56,904	38,989
Current financial liabilities	585	-
Current lease liabilities	4,955	3,135
Current tax payables	5,353	1,241
Other current liabilities	53,793	33,478
Total current liabilities	121,590	76,843
Total liabilities	171,131	111,095
Total equity and liabilities	1.408,308	928,395



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CONSOLIDATED CASH FLOW

<i>(In Euro thousand)</i>	31/12/2024	31/12/2023
Profit before tax	97,002	85,248
Adjustments for:		
Amortization, depreciation and impairment	69,337	42,945
Gains (losses) on disposals	32	(125)
Net Finance (income) expenses	(15,503)	(8,318)
Provisions to funds	10,225	16,917
Other non-cash adjustments	(11,656)	(3,247)
Cash flow generated by operating activities before changes in net working capital	149,437	133,420
Change in inventories	873	(19,712)
Change in trade receivables	(44,590)	11,710
Change in trade payables	22,714	(3,545)
Changes in other assets/ liabilities	8,351	(11,543)
Uses of provisions for risks and charges and employee benefits obligations	(4,557)	(3,962)
Income taxes paid	(7,814)	(44,618)
Net cash flow generated by operating activities	124,414	61,750
Payments for property, plant and equipment (excluding right of use)	(84,514)	(62,834)
Payments for intangible assets	(9,419)	(1,093)
Proceeds from sale of property, plant and equipment	479	4,875
Net divestitures/(investments) in financial assets	(1,321)	1,894
Payment for acquisition, net of cash acquired	(81,626)	(41,663)
Finance income received	7,639	5,400
Net cash flow used in investing activities	(168,762)	(93,421)
Proceeds from borrowings	3	-
Repayment of lease liabilities	(3,303)	(3,009)
Finance expenses paid	(1,606)	(288)
Capital increase	384,744	-
Acquisition of treasury shares	(34,669)	(11,747)
Dividend paid	(1,203)	-
Net cash flow generated by (used in) financing activities	343,966	(15,044)
Total cash flow generated (used) during the period	299,618	(46,715)
Cash and cash equivalents at the beginning of the period	361,800	411,031
Total changes in cash and cash equivalents	299,618	(46,715)
Exchange differences from translation of cash and cash equivalents	4,959	(2,516)
Cash and cash equivalents at the end of the period	666,377	361,800

Fine Comunicato n.20250-13-2025

Numero di Pagine: 13