

University of Bologna

CFA Research Challenge 2026

25/02/2026

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Technoprobe MI:TPRO

12-month target: 16.08€

Last close (30/01/2026): 15.63€

Upside: 2.88%

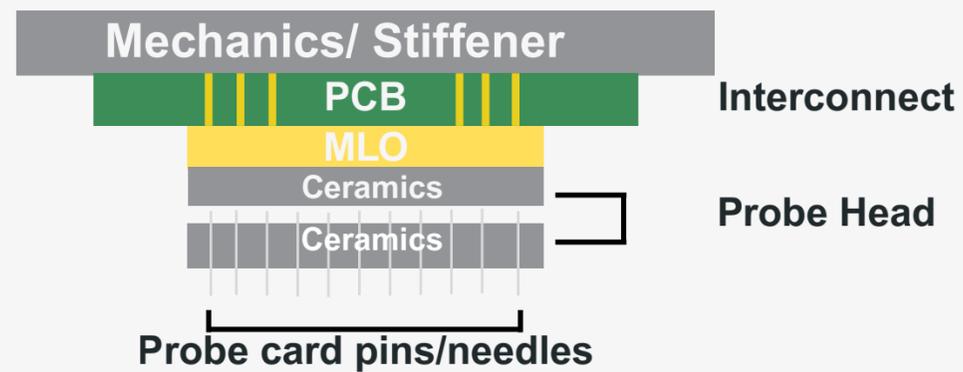
HOLD



University of Bologna
February 25th 2026

Technoprobe's Vertical Integration

Probe card structure



14-16 weeks

Lead time for other industry peers

6-8 weeks

Lead time for Technoprobe

~2.2 X

Faster lead time than "Industry Peers"⁴

100%

in house production of critical components³

Technoprobe's Vertical Integration

Probe Card Components		€€€ Design	€€ Manufacturing	€ Assembly
Mechanics				
PCB			Manufacturing partners	
MLO Organic				
Probe head	 Ceramic Probe pins ¹			

€: is indicative of value generation

Source: Team Original Analysis

Technoprobe's position in the Supply Chain



Investment Summary

We issue a hold recommendation with a 12-month target price of 16.08€, representing a 2.88% Upside

1

A concentrated product offering coupled with concentrated revenues coming from their top 2 clients.

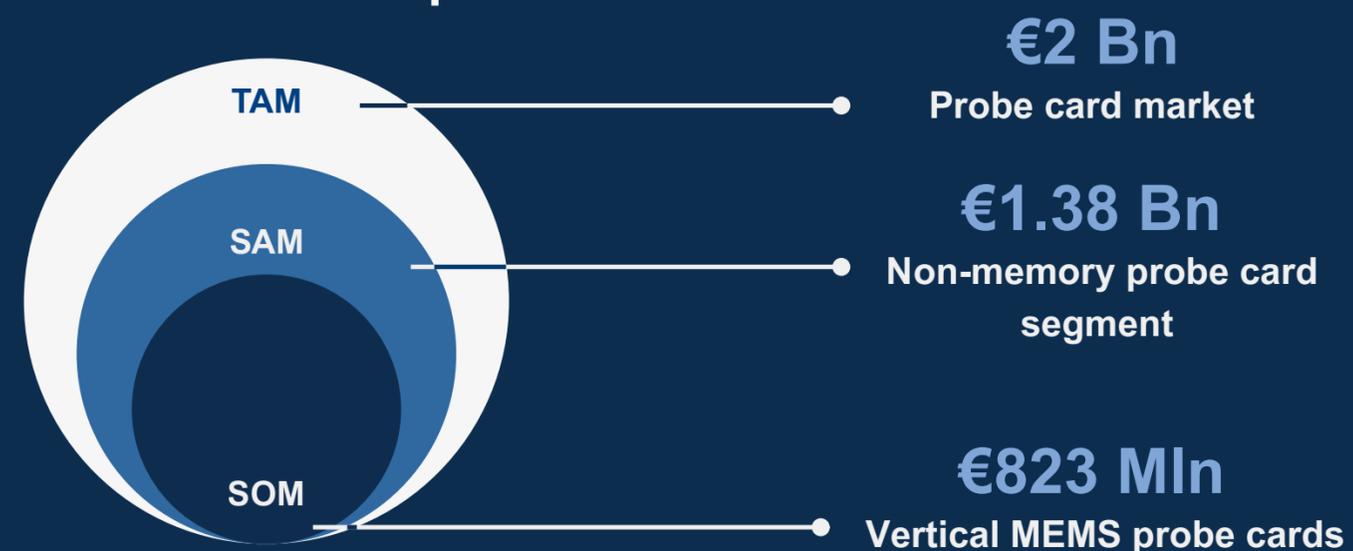
2

The market has already accounted for future profits deriving from AI applications

HOLD

Concentrated product offering, and concentrated client derived revenues

Market size and potential



Revenue Concentration

44,2%

Of revenue came from Technoprobe's Top 3 Clients in 2024

~50%

Of revenue came from Technoprobe's Top 2 Clients in 2025

Evidence on the product concentration offering

98%

Of revenue relies on Vertical MEMS probe cards

60%

Of the Vertical "MEMS probe cards Market" market share

543 M€

An effective 60% of their Serviceable Obtainable Market

The company shared plans about expanding to a high CAGR market the "HBM market"

Up next.....



Technoprobe's Expansion into Memory market

Technoprobe will expand into HBM a market spurred by AI demand

TPRO made plans to expand to HBM, high bandwidth memory market



35%

Of revenues came from AI/high performance computing

Upwards of 35%

we expect more revenues will come from AI/HPC, increasing dependency on AI derived revenues

Where to Play and how to win

Expansion to IC design

\$221 Mln / 2.8% CAGR in 2024

Leveraging TPRO's expertise to cater to Cantilever probe card market

Horizontal Expansion

Why Hold — The market has already accounted for future profits deriving from AI applications

Share Price Performance



FINANCIAL ANALYSIS



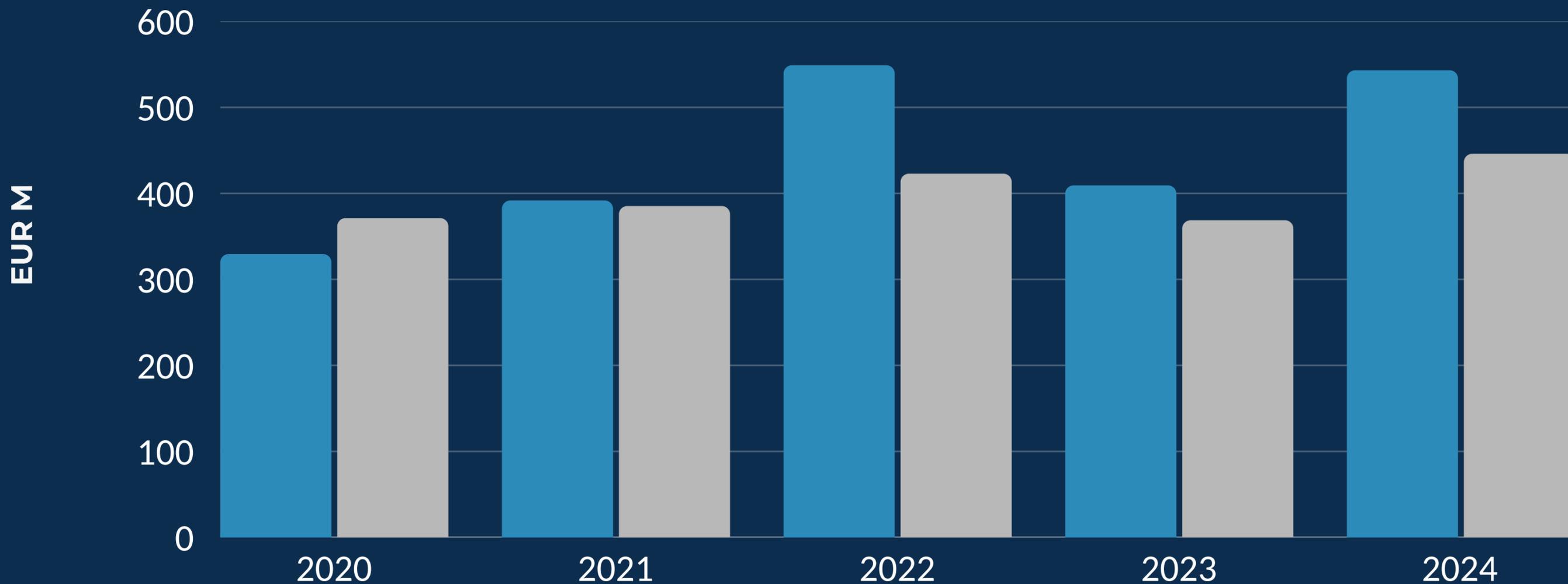
Revenue Growth vs Comparable Probe Card Peers

Revenue CAGR: TPRO~13%

Peer Group Average~6%

● Technoprobe

● Peer Group Average



Peer Group: FormFactor, Micronics Japan, MPI Corporation

Source: FactSet, Company reports

Overview

Why Hold

Financial Analysis

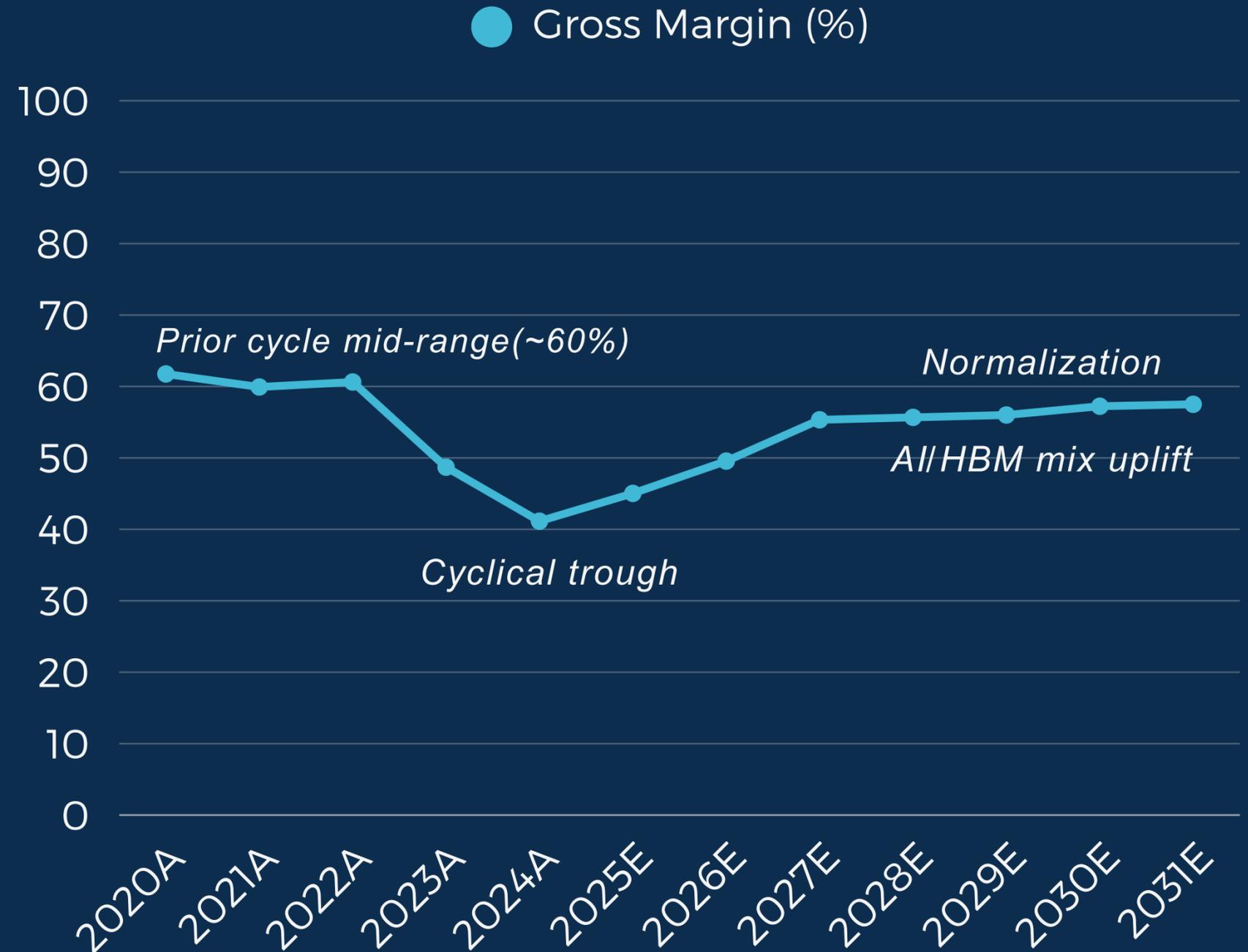
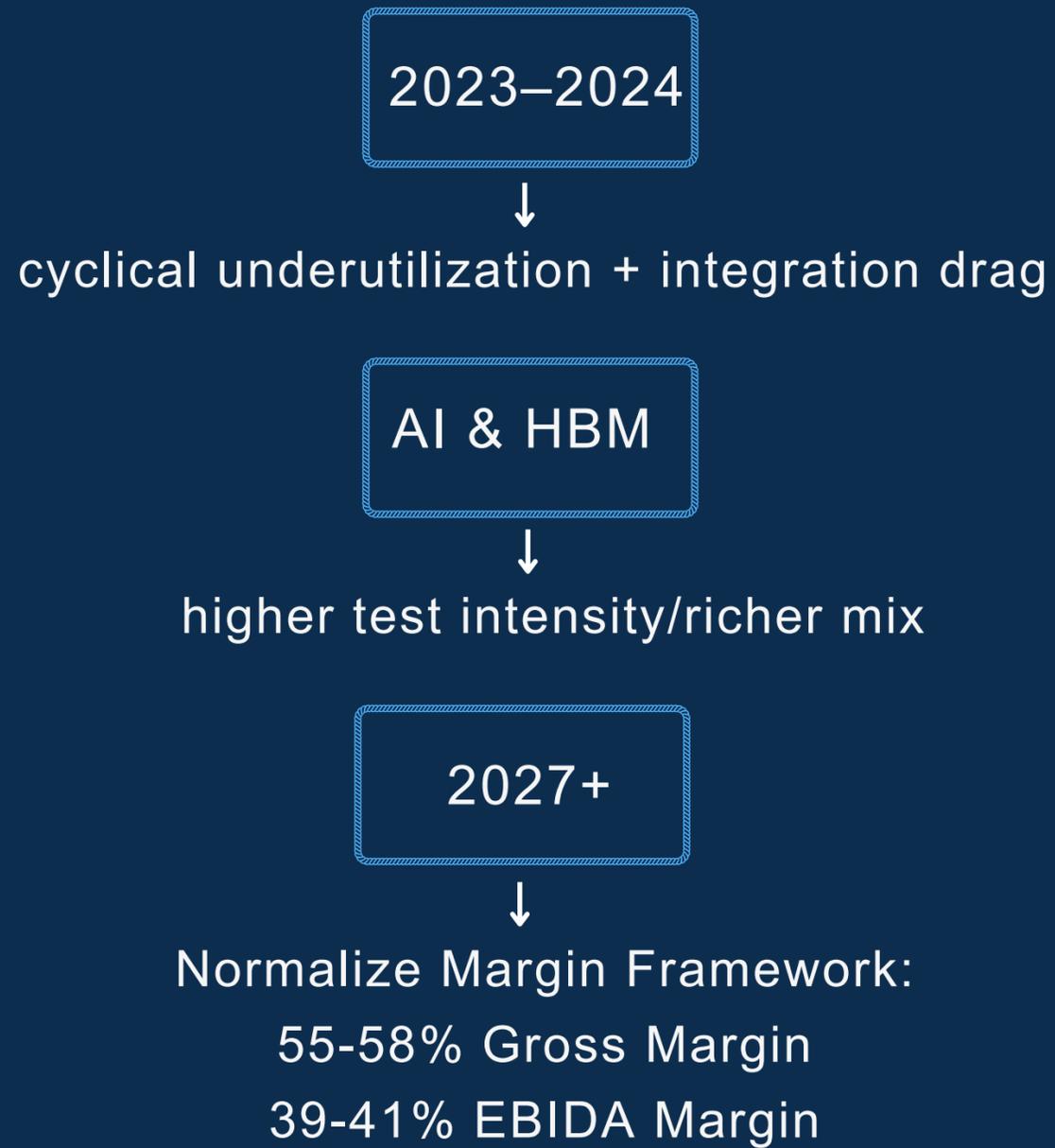
Valuation

Risks

ESG

Appendix

Margin Recovery: Cyclical Trough to Structural Upgrade



Source: Company Reports, Team Analysis

Capital Intensity Transition: From Expansion to Productivity

2023-2024: Investment Expansion



- CapEx intensity ~15%
- AI capacity expansion
- Temporary FCF compression

2025–2027: Transition Phase

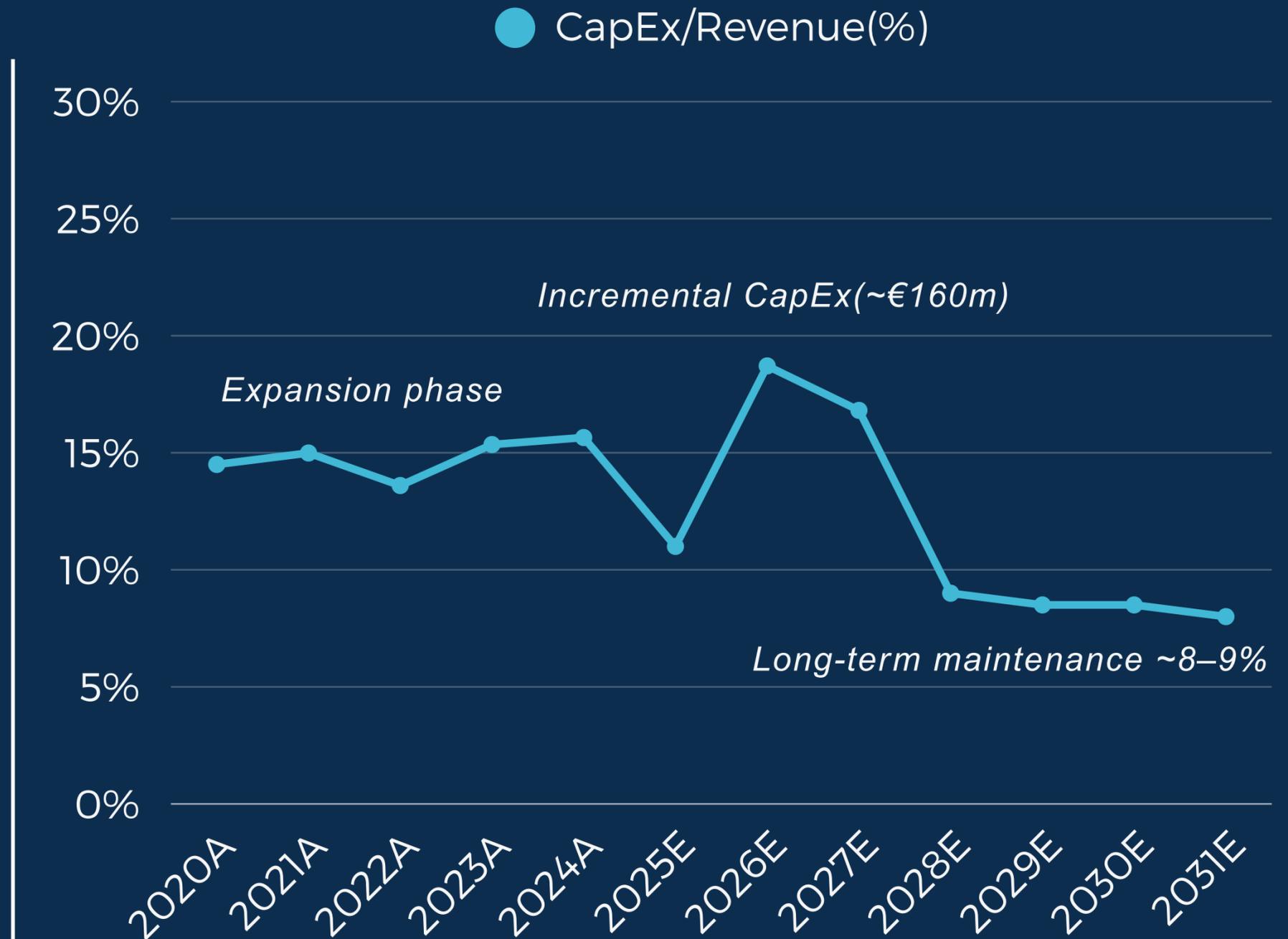


- 2025: CapEx moderates as prior expansion digests
- Incremental expansion CapEx (~150-200m total)
- Operating leverage building

2028+: Capital Productivity



- Maintenance CapEx ~8–9%
- Revenue grows on expanded asset base
- Incremental EBITDA > Incremental CapEx
- ROIC expansion



Source: Company Reports, Team Analysis

Overview

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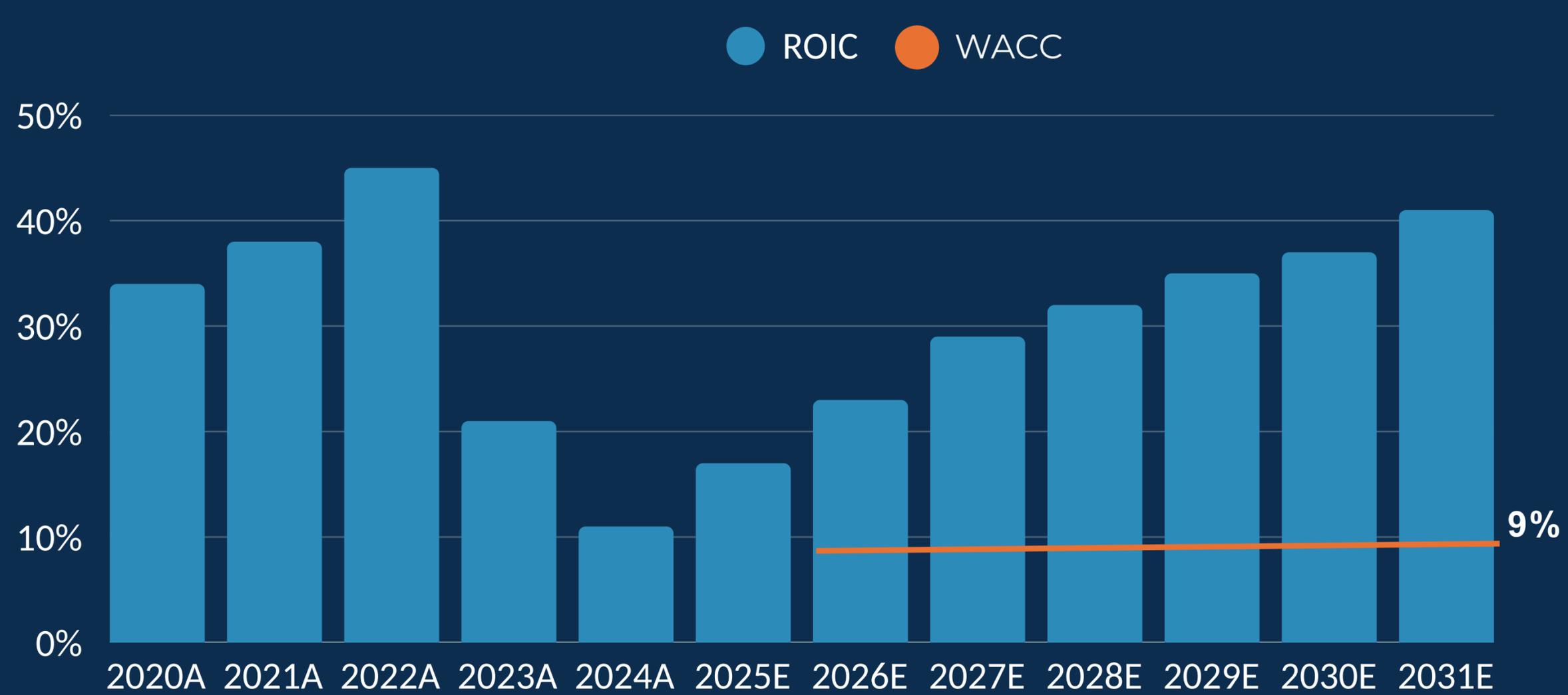
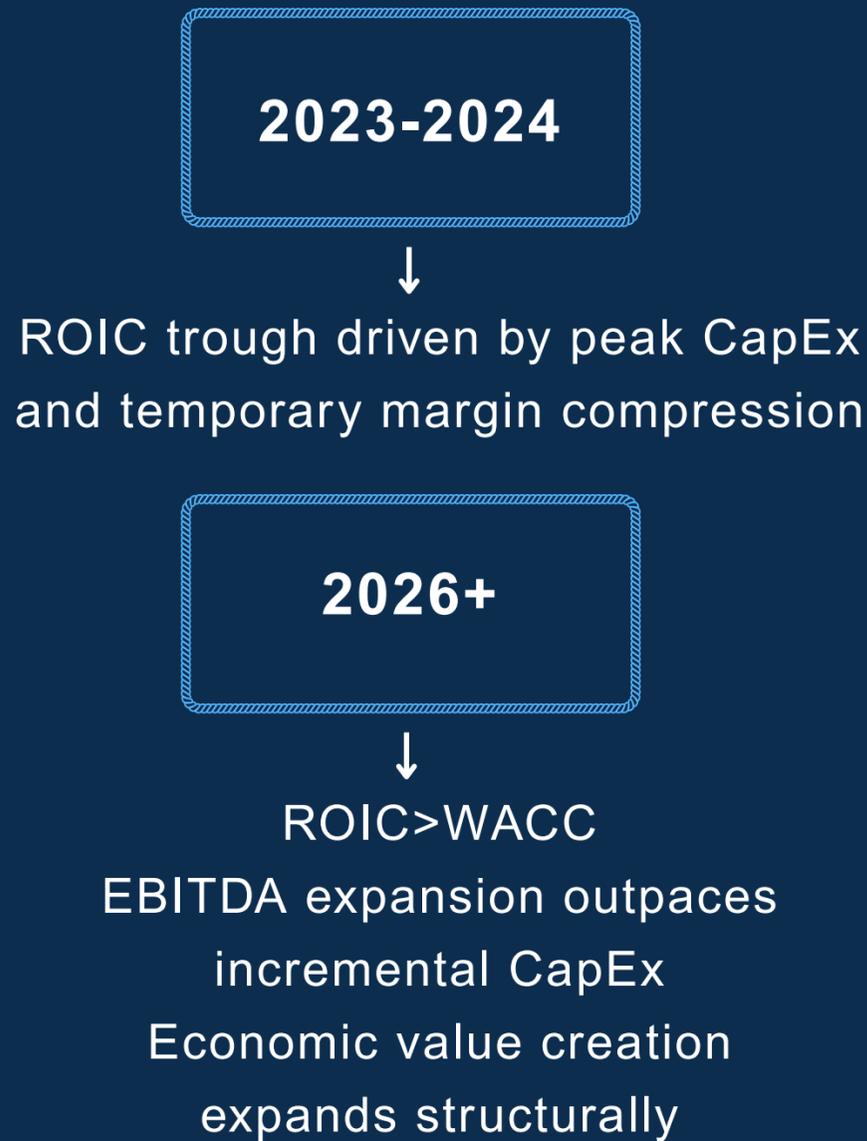
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ROIC vs WACC: Investment Cycle Reset



Source: Company Reports, Team Analysis

Cash Flow Recovery & Investment Cycle

2020-2023: Expansion Phase

- Manufacturing capacity expansion
- Harbor acquisition (2023)
- DIS acquisition/integration preparation
- Working Capital build (CCC peaks in 2023)

2024: Cash Flow Trough

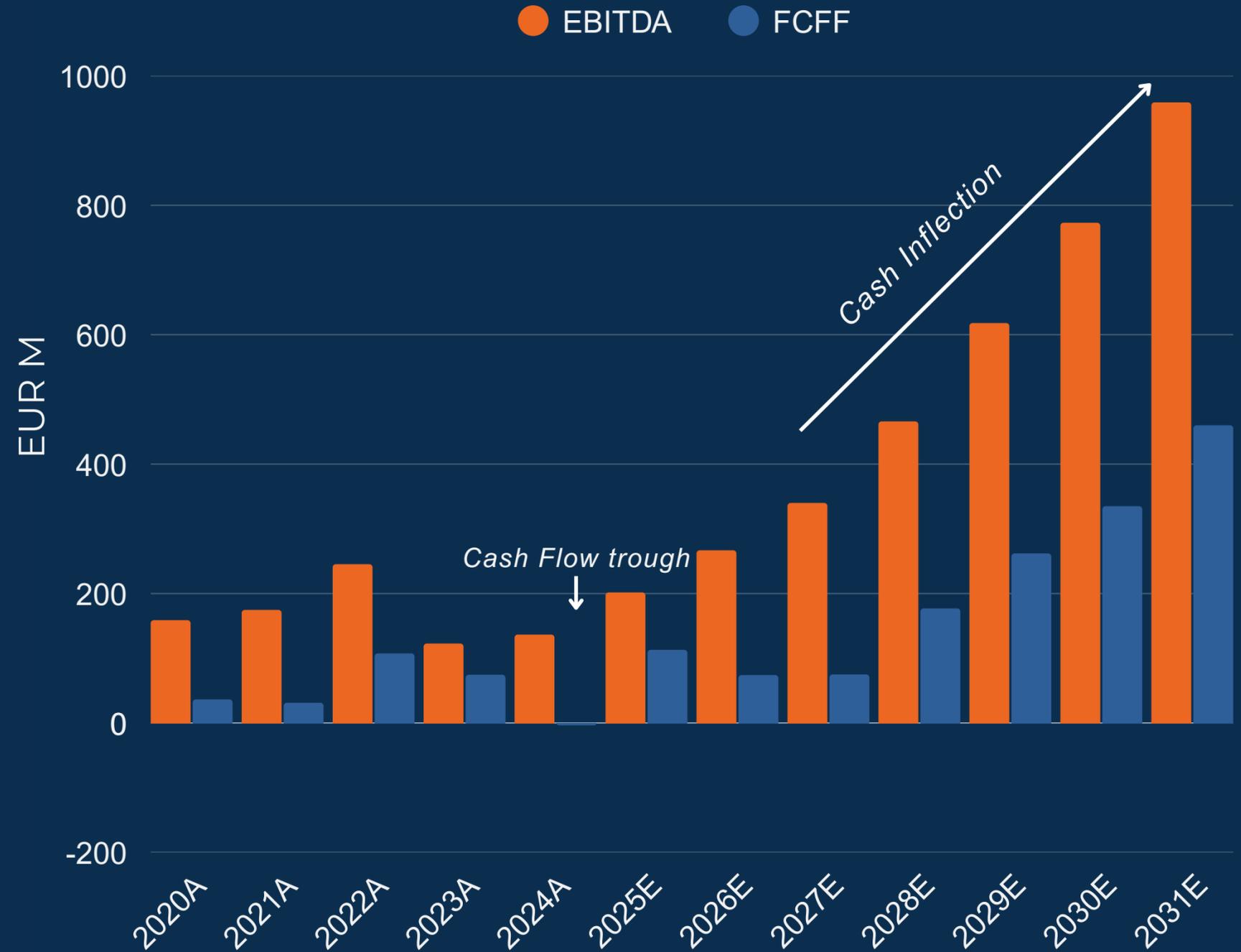
- Investment cycle impact
- DIS acquisition cash outflow
- Working Capital Elevated

2026-2027: Recovery with Reinvestment

- Targeted AI CapEx
- EBITDA scaling and FCF inflecting

2028+: Structural Cash Generation

- Stable working capital
- Maintenance CapEx ~8-9%
- Cash conversion improving



Source: Company Reports, Team Analysis

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Working Capital Discipline

Cash Conversion Cycle (CCC) evolution

Phase 1. Pre-downturn (2020-2022)

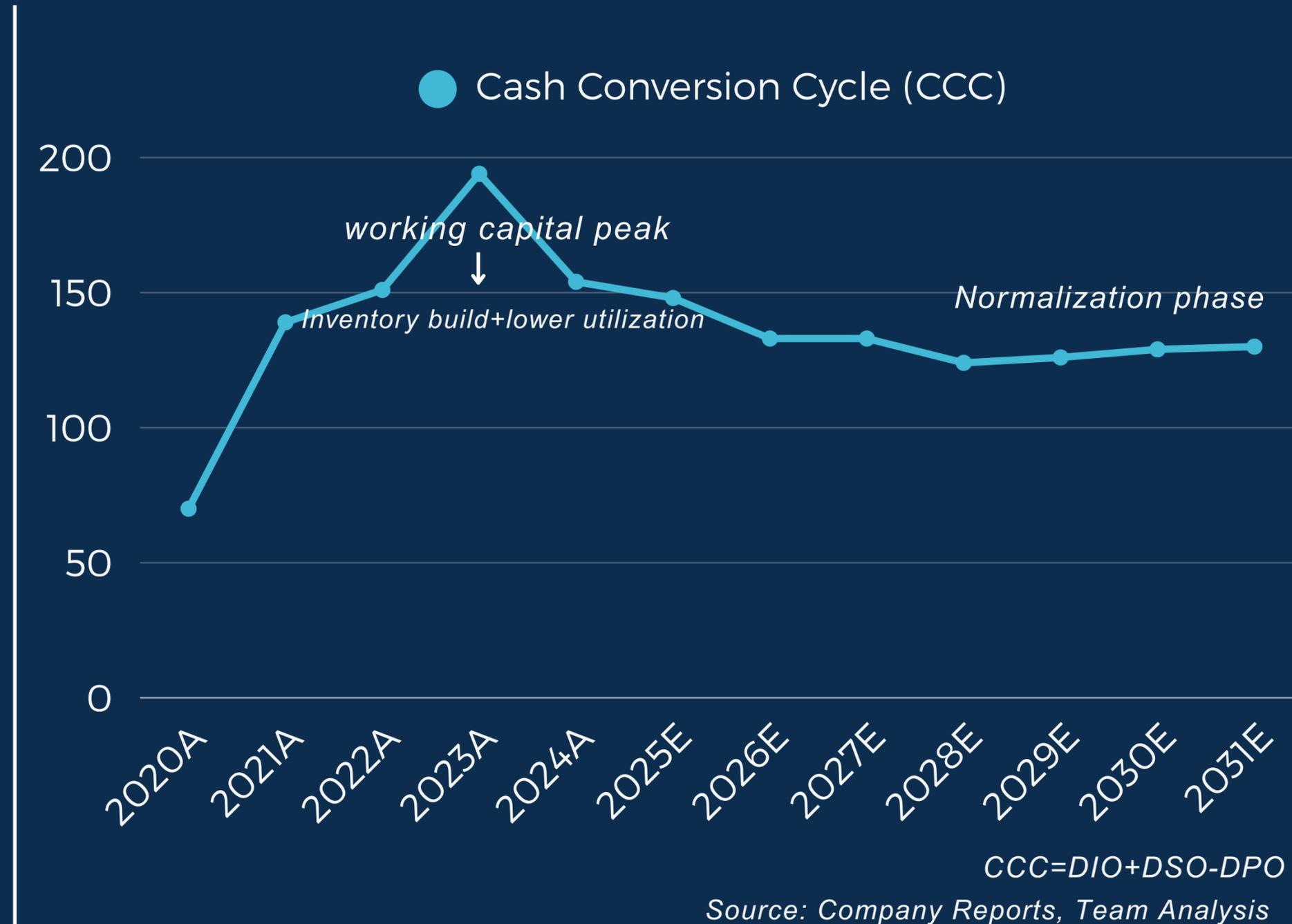
- Strong semiconductor demand
- Elevated fab utilization
- Efficient working capital discipline

Phase 2. Downturn & Investment (2023-2024)

- Semiconductor downturn and inventory correction
- Inventory build and lower asset utilization
- Working capital peaks in 2023, normalizes gradually in 2024

Phase 3. Recovery & Normalization (2025+)

- Inventory normalization as volumes recover
- CCC compresses toward mid-cycle levels
- Working capital shifts from drag to tailwind



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Scenario Analysis: Valuation Sensitivity

Scenario	Key Narrative	Fair Value (€)	Upside/ Downside
Bear	Prolonged normalization, weak utilization, delayed margin recovery	€11.9 	-26%
Base	Cycle normalization + structural AI growth	€16.18	Base (100%) <i>(reference)</i>
Bull	AI-driven supercycle with strong operating leverage and capital efficiency	€22.0 	+37%

Source: Company Reports, Team Analysis

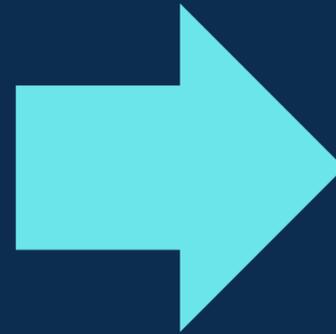
VALUATION



VALUATION

Valuation methods:

- DCF
- Relative Valuation



TP: €16.08
Upside: 2.88%

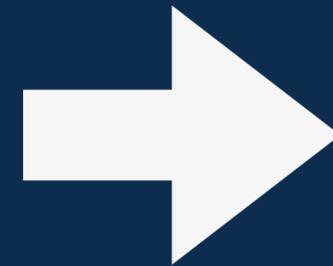
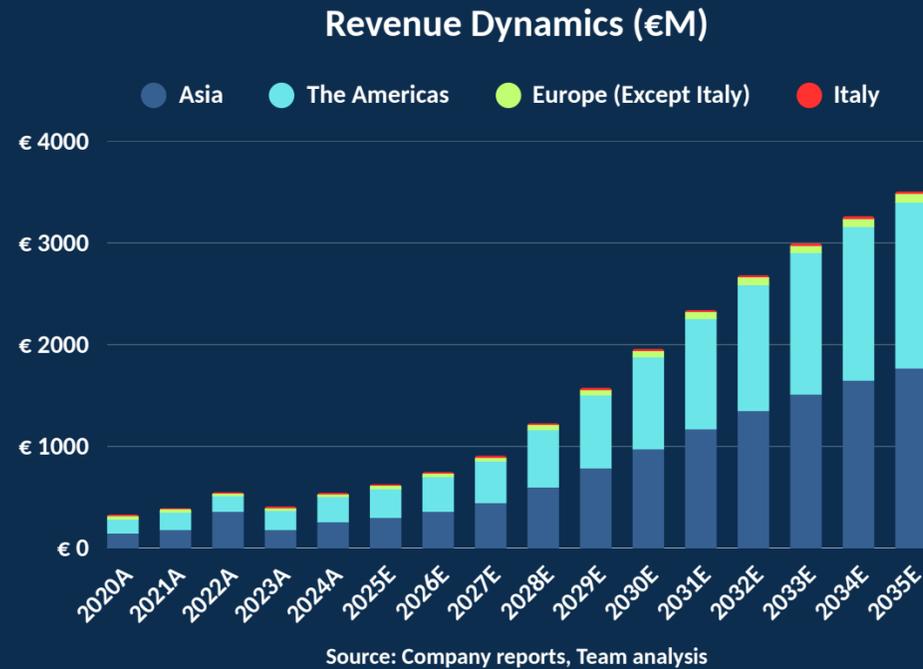
Robustness checks:

- Sensitivity analysis
- Montecarlo simulation

TPRO stock price



DCF assumptions



First stage (FY2026-2030E):

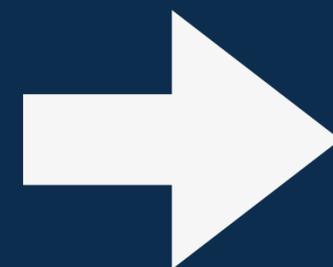
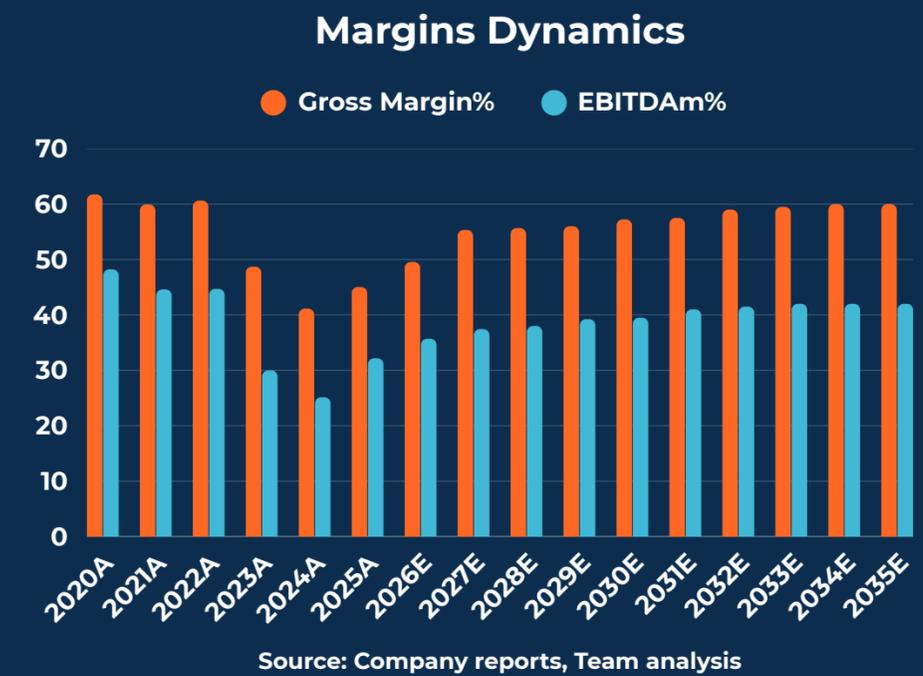
- 27.22% revenue CAGR

Second stage (FY2031-2035E):

- 10.64% revenue CAGR

Third stage (2036E -):

- 3% long term growth rate



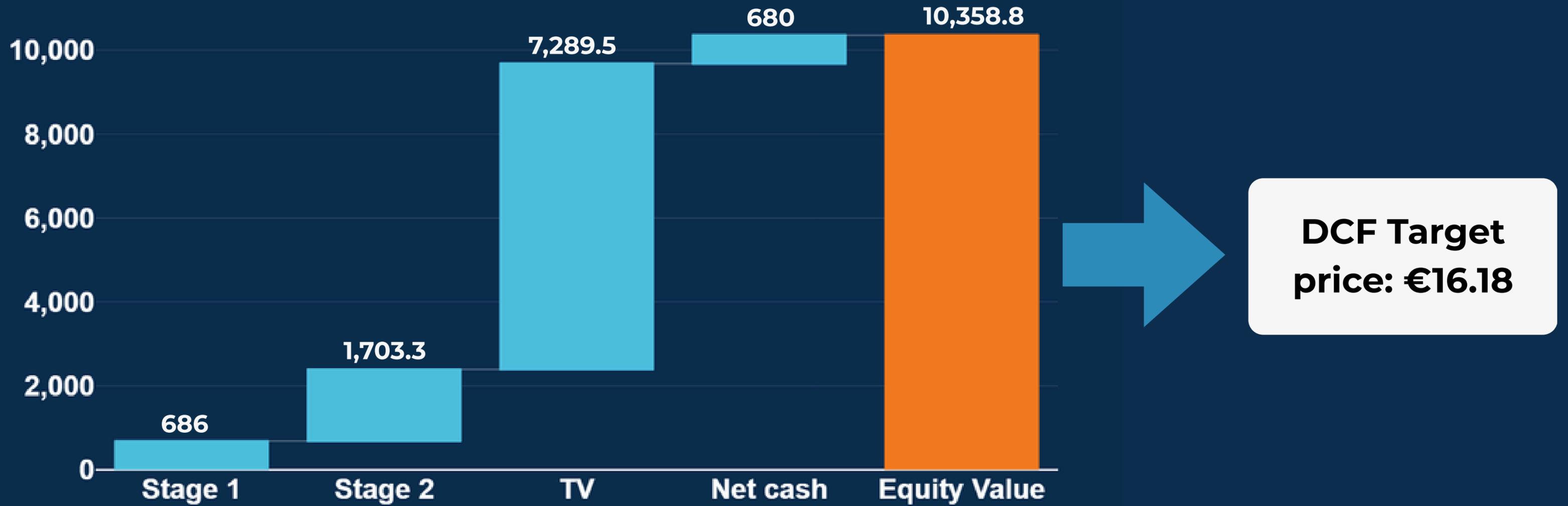
Target Gross margin:

- 60%

Target EBITDA margin:

- 42%

DCF bridge to equity value (€M)



Relative Valuation - Peer group



Comparables:

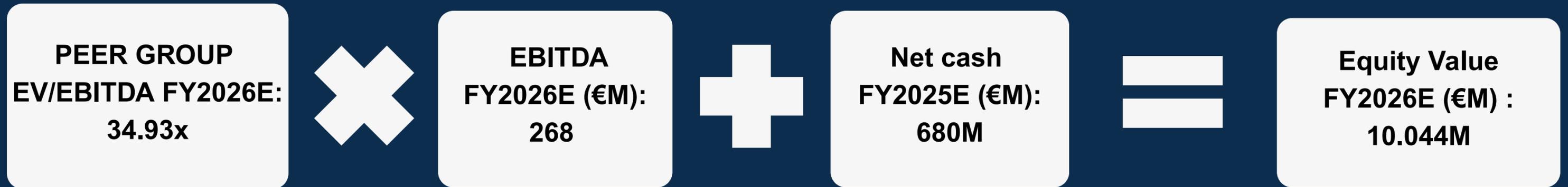
- WinWay Technology
- Chunghwa Precision Test
- FormFactor
- MPI Corp
- Micronics Japan
- TSE Co.



Not comparables:

- Japan Electronic Materials
- TFE Co.
- ProbeLeader
- Protec Mems Technology

RELATIVE VALUATION - FAIR PRICE



Relative Valuation TP:
€15.69

Upside:
+0.38%

Target price

DCF Target Price: €16.18

- **80% weight**

RV Target Price: €15.69

- **20% weight**

Final Target Price: €16.08

INVESTMENT RISKS



INVESTMENT RISKS



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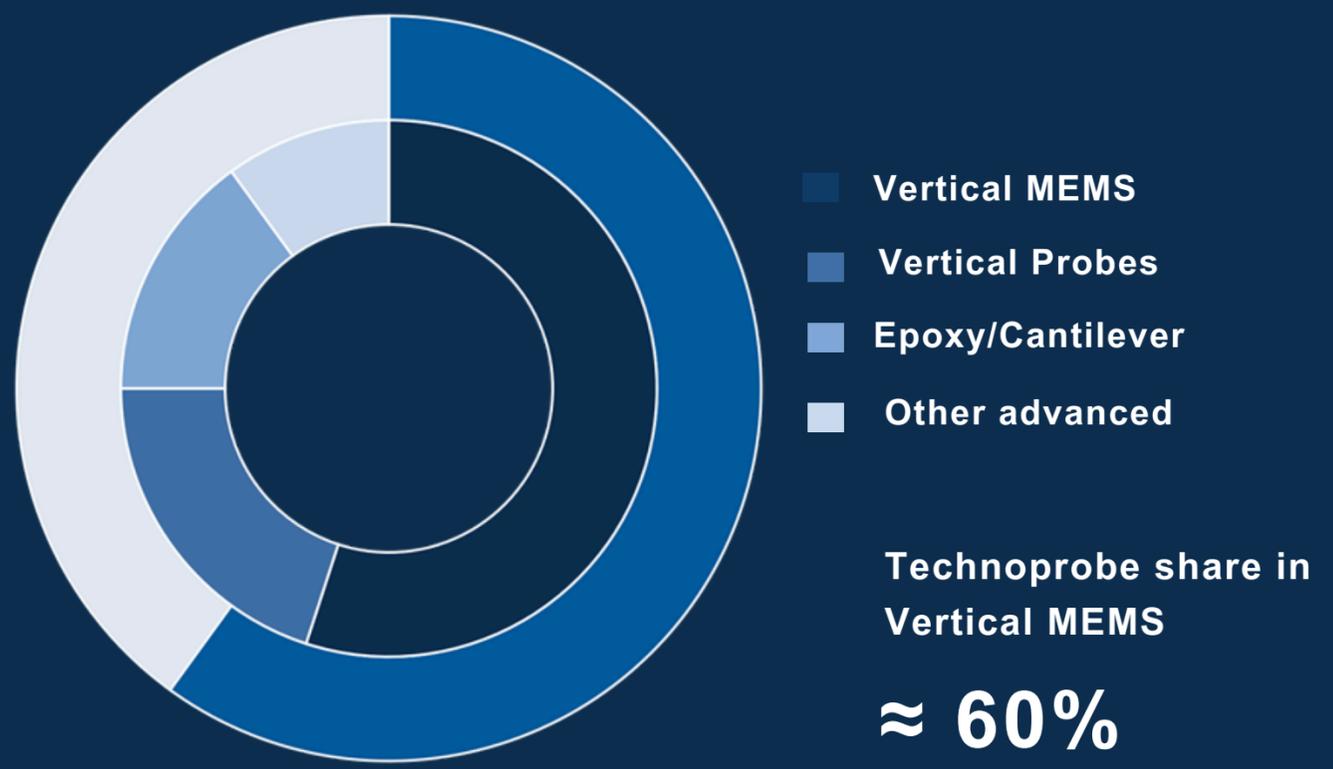
ESG

Appendix

INVESTMENT RISKS: Market Risks

EXPOSURE TO AI DEMAND

Inner ring: 2024 non-memory market by technology (€m).
 Outer ring: 2024 Technoprobe share within Vertical MEMS (%).

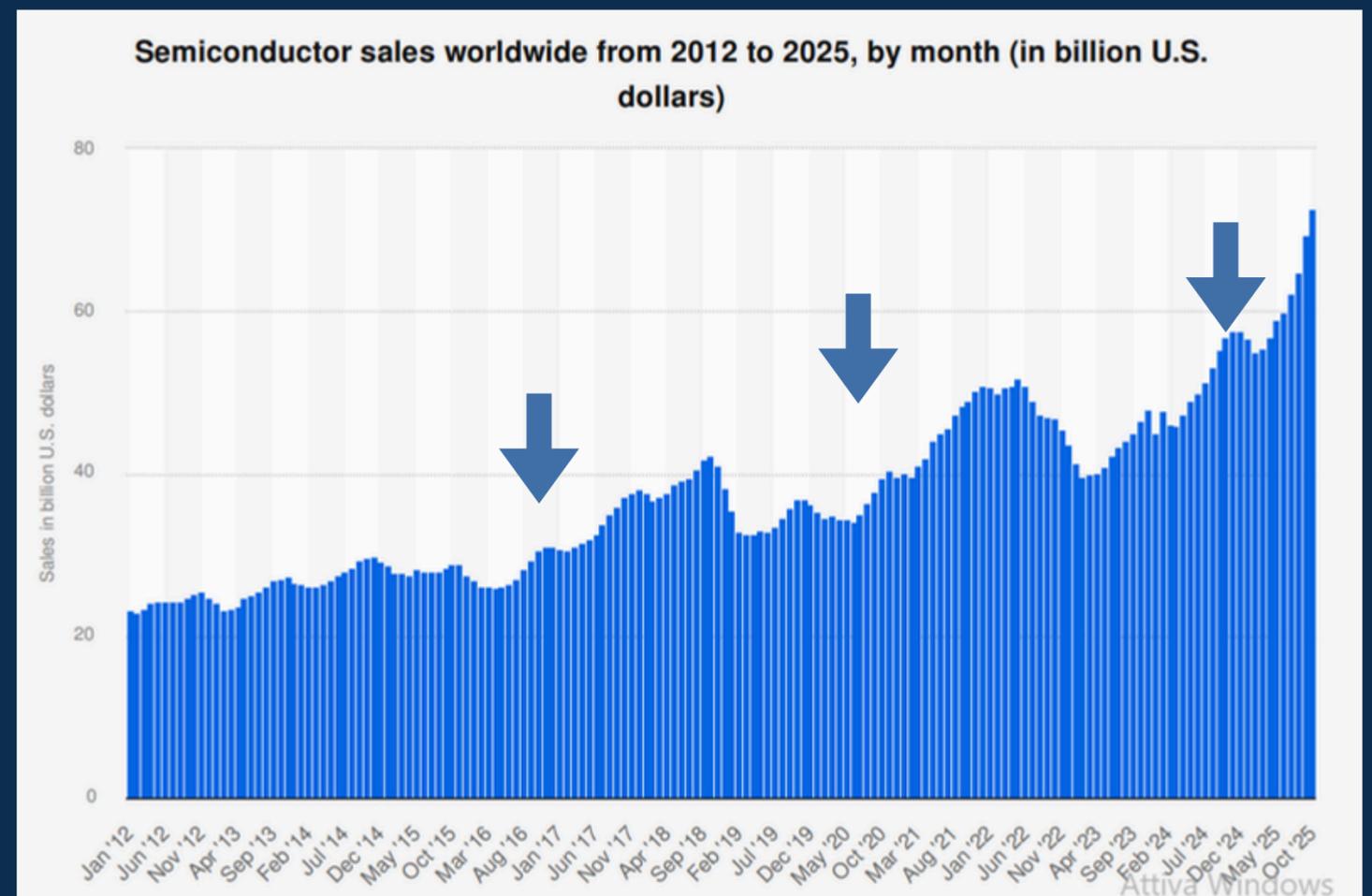


Source: Company Reports, Team Analysis

MITIGANTS

1. Structural Demand Drivers
2. Deep Customer Integration
3. The Chips Acts: fab regionalization

INDUSTRY CYCLICALITY

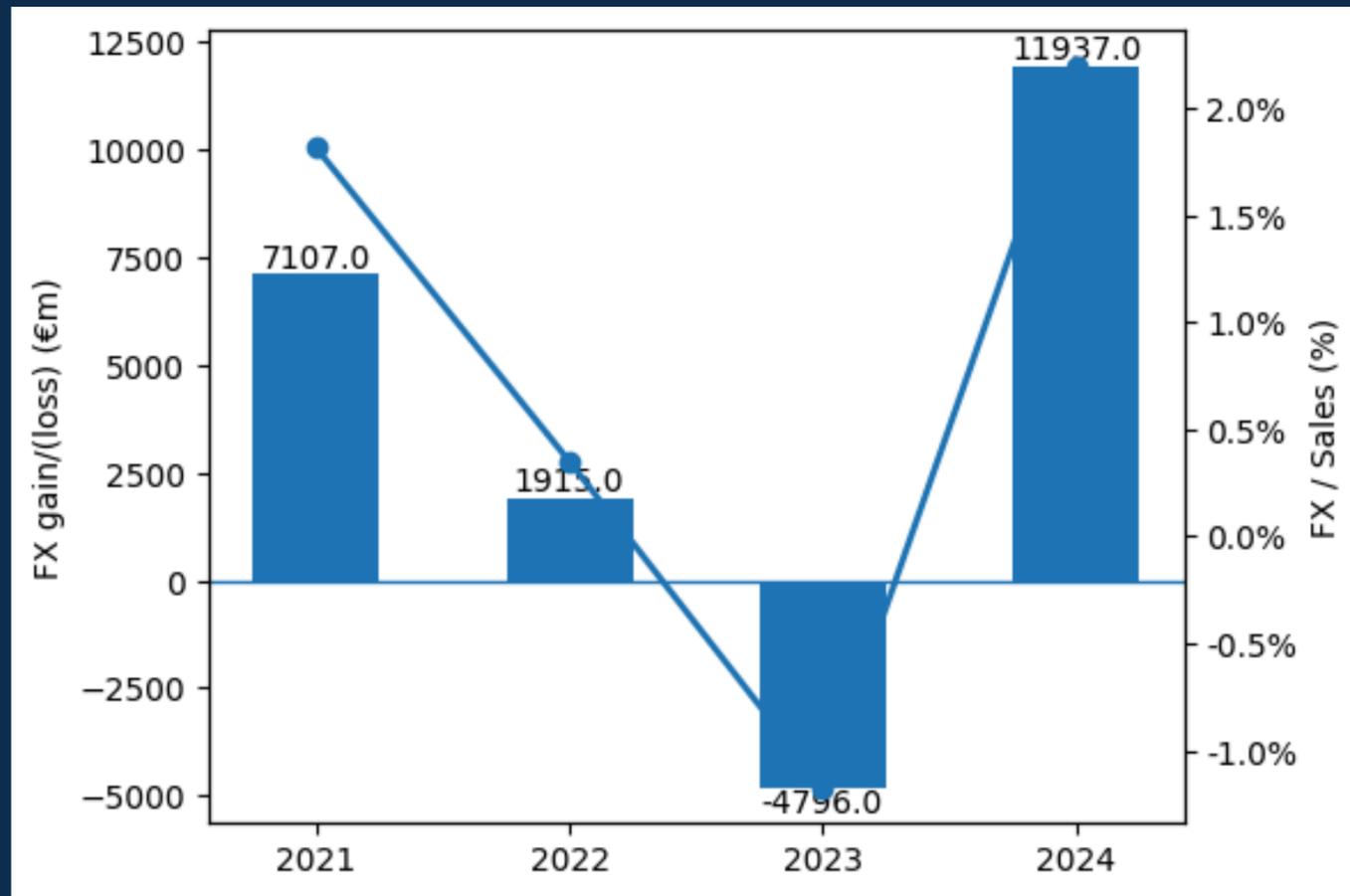


MITIGANTS

1. Structural Necessity
2. Financial Resilience

INVESTMENT RISKS: Financial Risks

EXPOSURE TO FX VOLATILITY



Source: Company Reports, Team Analysis

BUYBACK VS LIQUIDITY BUFFER

Year	Block	Metric	Base	Buyback	Δ
2023A	CASH	Ending cash (€m)	362	350	-11.75
		Buyback cash-out (€m)	0.00	11.75	11.75
	LEVERAGE	Net debt (€m)	-345	-333	11.75
		Net debt / EBITDA (x)	-2.81	-2.71	0.10
2024A	CASH	Ending cash (€m)	666	632	-34.67
		Buyback cash-out (€m)	0.00	34.67	34.67
	LEVERAGE	Net debt (€m)	-633	-599	34.67
		Net debt / EBITDA (x)	-4.64	-4.39	0.25
2025A/E	CASH	Ending cash (€m)	758	698	-60.00
		Buyback cash-out (€m)	0.00	60.00	60.00
	LEVERAGE	Net debt (€m)	-725	-665	60.00
		Net debt / EBITDA (x)	-3.59	-3.30	0.30

Source: Company Reports, Team Analysis

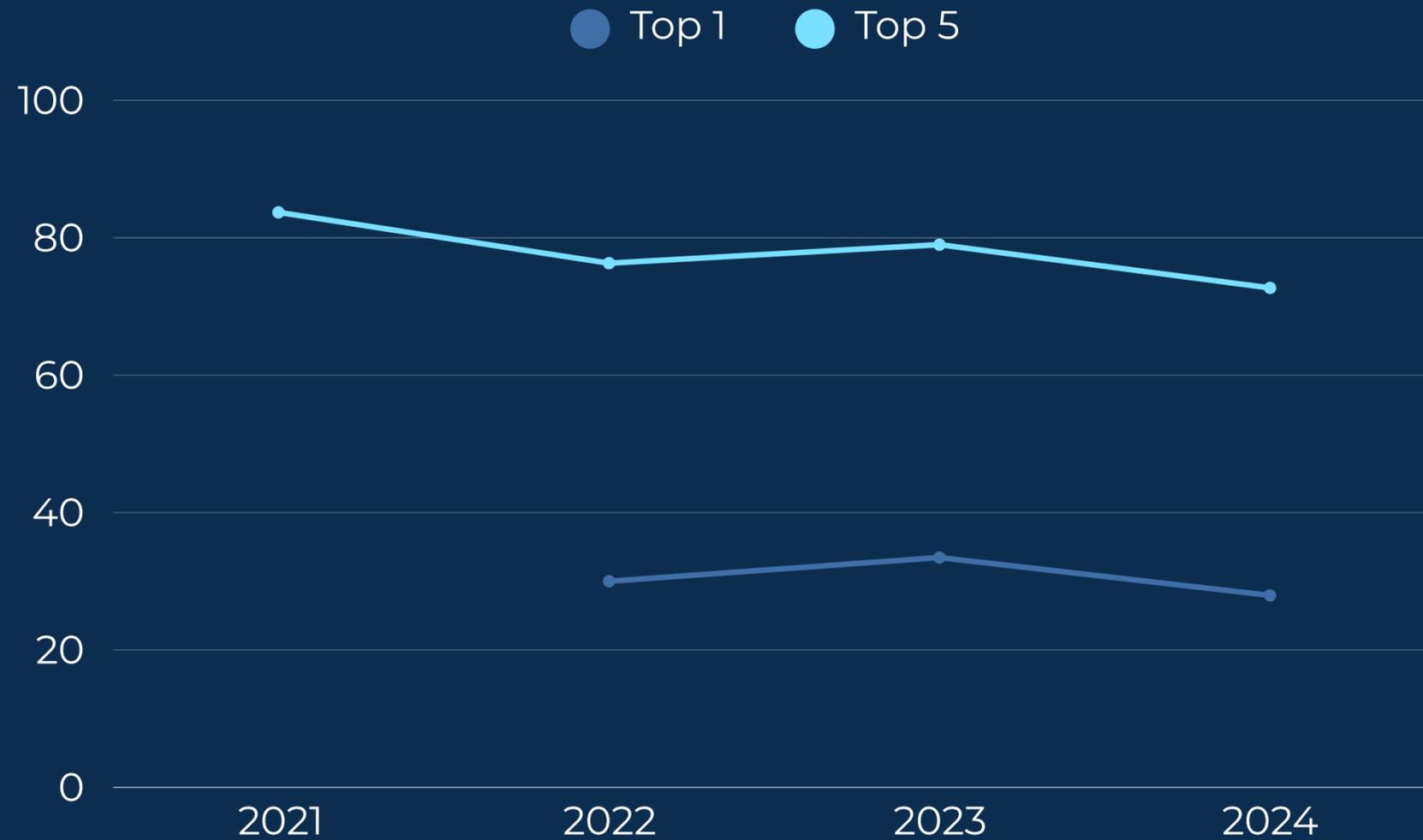
MITIGANTS

Strong net cash position limits structural financial vulnerability

INVESTMENT RISKS: Financial Risks

CONCENTRATION RISK

Customer Concentration (% of Trade Receivables)



Trade receivables are highly concentrated among a limited number of major customers.

MITIGANTS

Customer bargaining power is high but...

- 1. Deep Co-Design Integration**
- 2. High Switching Costs**
- 3. Testing as a small fraction of BOM**

Source: Company Reports, Team Analysis

Overview

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COMPETING AT THE TECHNOLOGICAL FRONTIER

The probe card industry is dominated by a small number of global players

Competitive dynamics are not purely price-based → they are technology-based

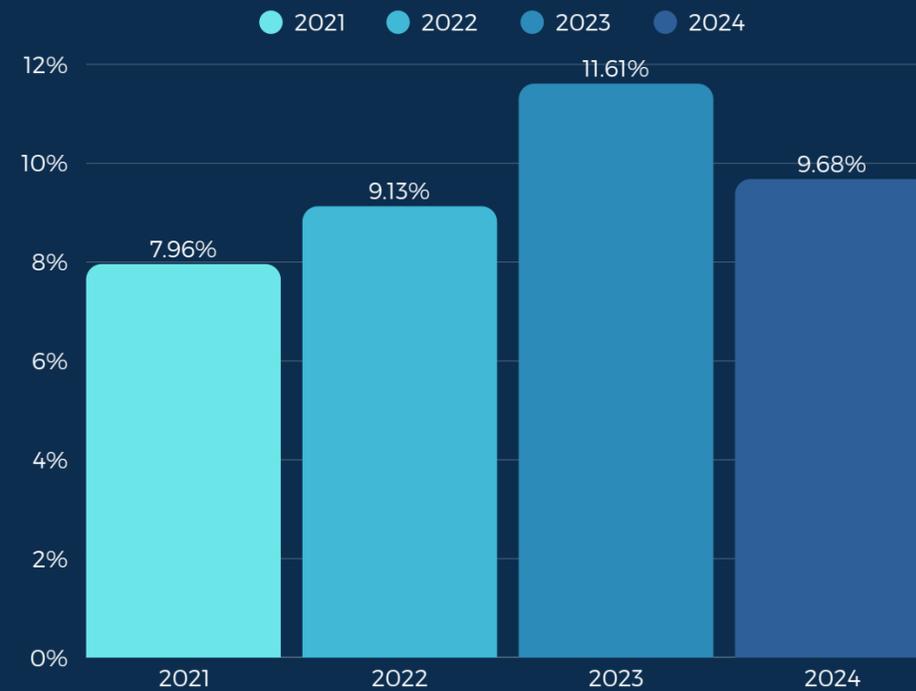
1. Vertically integrated model → Control over critical components → Faster time-to-market

2. IP protection → Strong IP portfolio with 600+ proprietary patents

3. High entry barriers

4. Sustained R&D intensity

R&D Intensity (as % of Revenues)

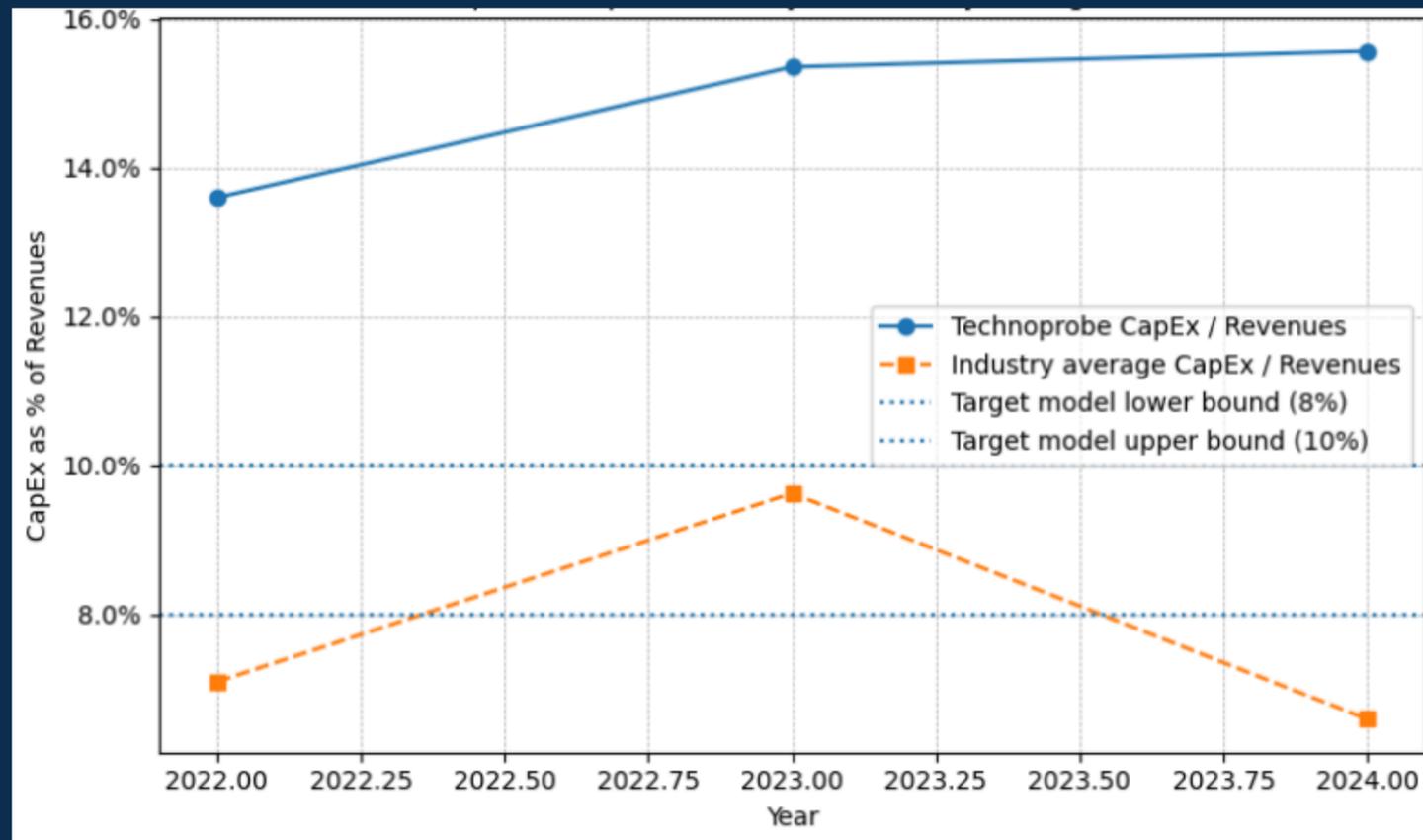


Source: Company Reports, Team Analysis

INVESTMENT RISKS: Business Risks

MANUFACTURING (OVER)CAPACITY

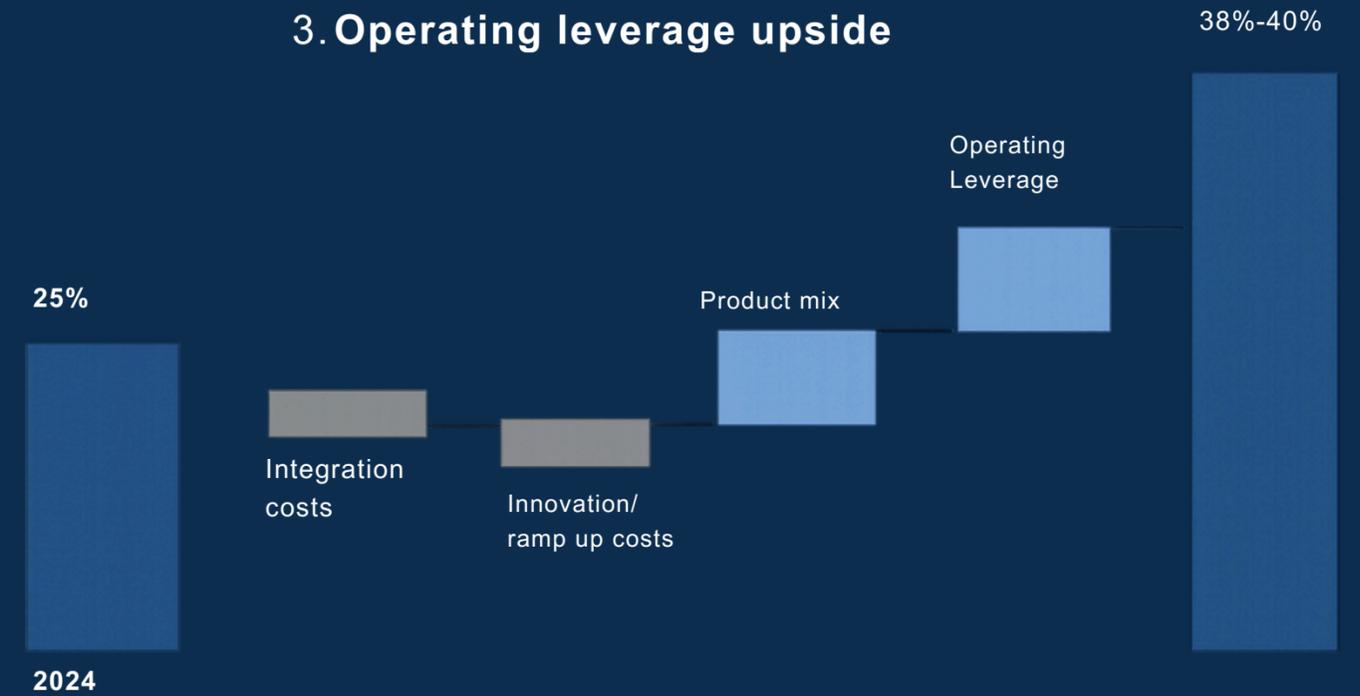
Technoprobe CapEx Intensity vs Industry & Target model



Source: Company Reports, Team Analysis

MITIGANTS

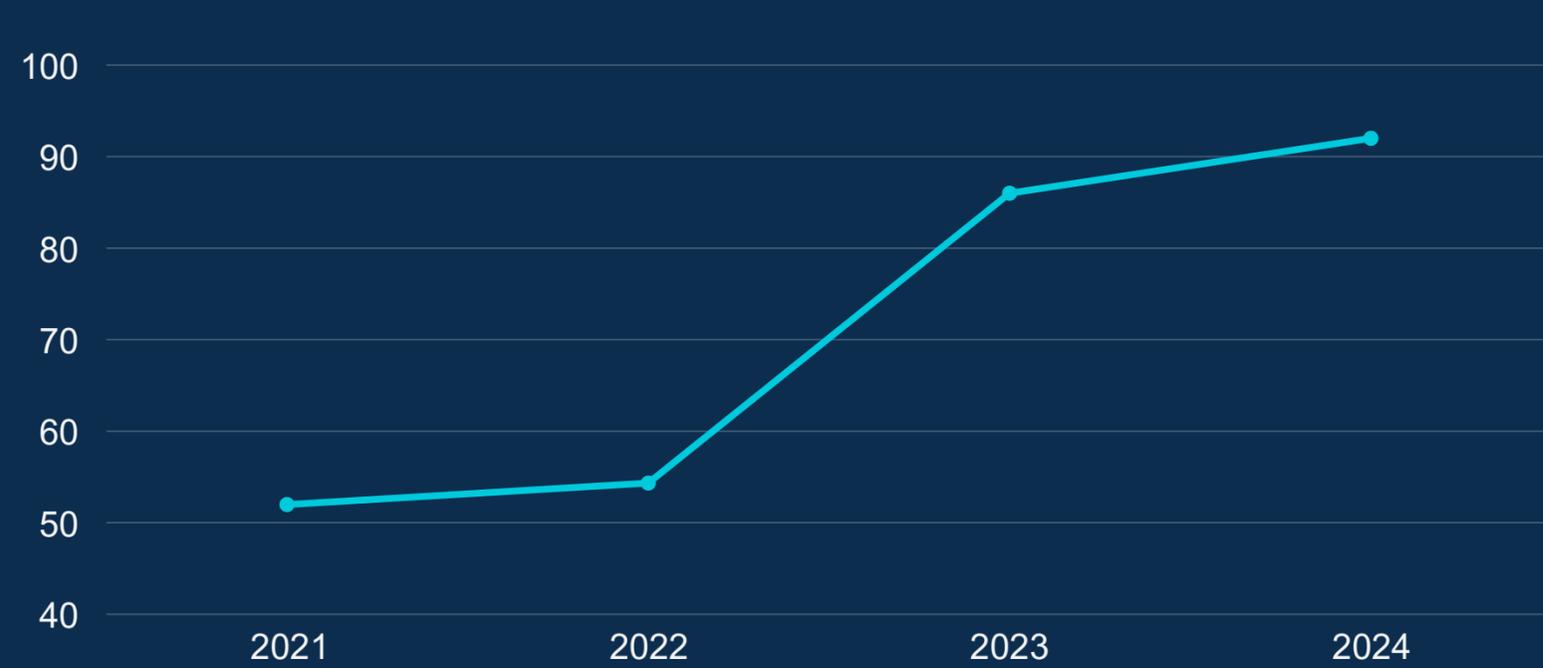
1. Short-term pressure
2. Long-term structural profitability
3. Operating leverage upside



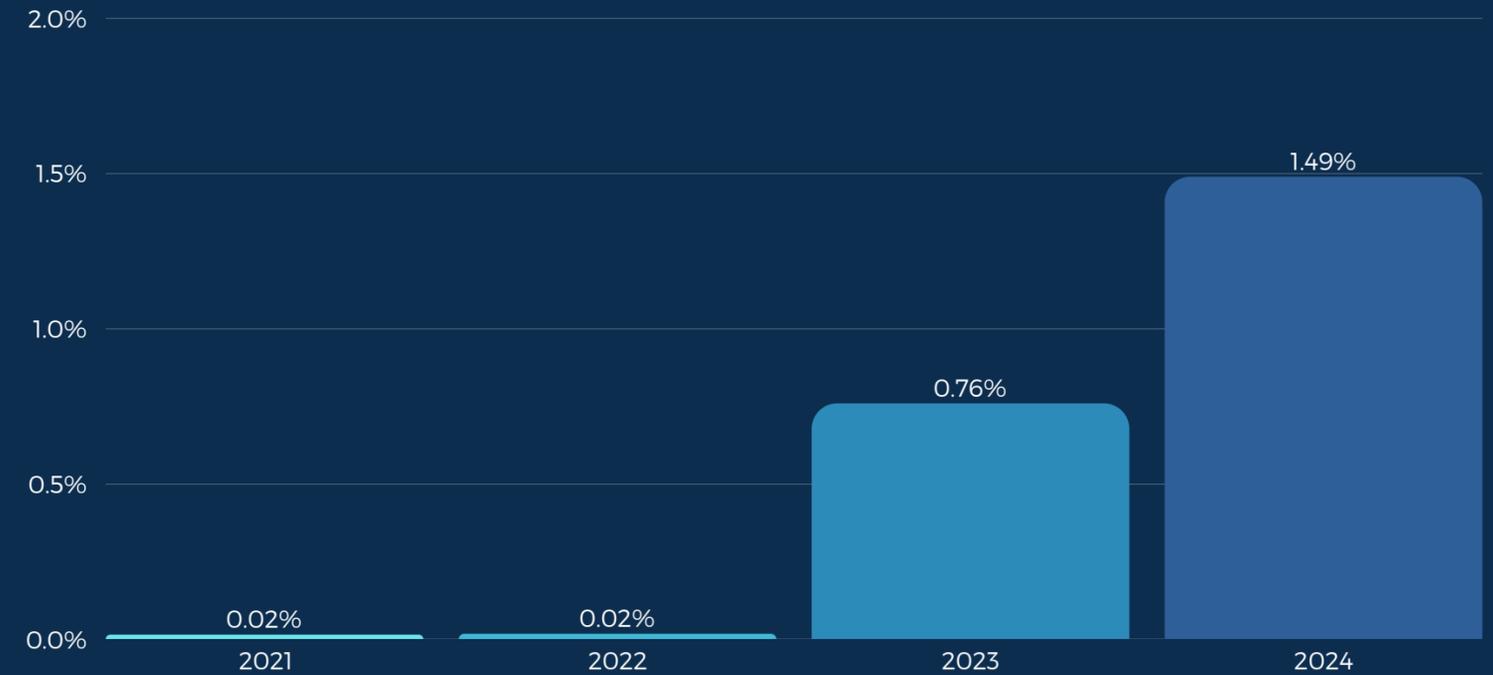
INVESTMENT RISKS: BUSINESS RISKS

THE GREEN HORIZON

Energy Intensity (MWh / €m of Revenues) and Share of Renewable Energy Consumption (%)



Source: Company Reports, Team Analysis



Source: Company Reports, Team Analysis

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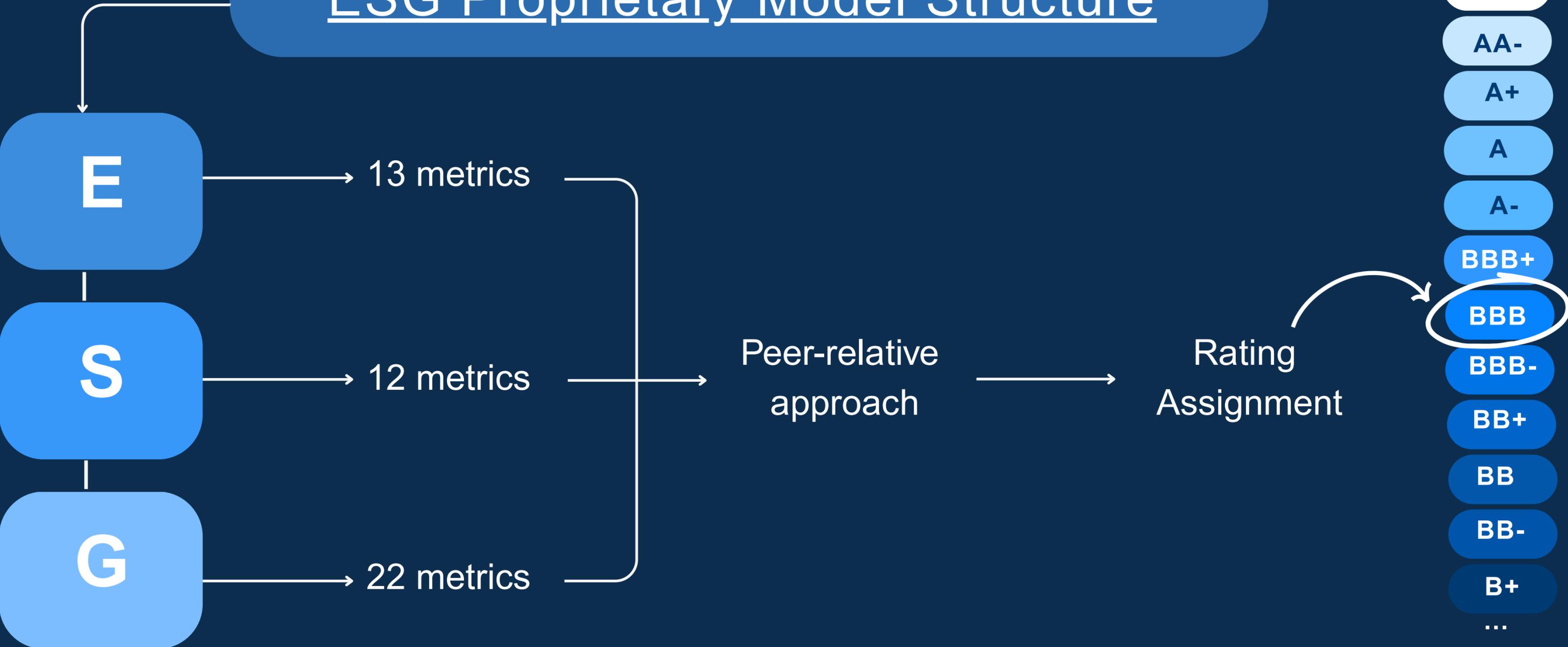
Appendix

ESG



ENVIRONMENTAL, SOCIAL, GOVERNANCE

ESG Proprietary Model Structure



- ...
- AA
- AA-
- A+
- A
- A-
- BBB+
- BBB**
- BBB-
- BB+
- BB
- BB-
- B+
- ...

Environmental Pillar - Score BBB

ENVIRONMENTAL PERFORMANCE

- Early-stage renewable integration
- Disclosure of Scope 1-2-3 emissions
- Lowest water usage among peers

IMPROVEMENT POTENTIAL

- Heavy reliance on Scope 3 emissions
- No formal decarbonization targets
- Limited circular economy policy

Supplier selection optimization

Eco-design of testing equipment

Set emission targets + energy reduction targets

ENVIRONMENTAL IMPROVEMENT LEVERS

ENVIRONMENTAL

Overall Scoring:

BBB (6.0)



SOCIAL PERFORMANCE

- Formal Health&Safety framework
- Established Whistleblowing system
- Transparent workforce disclosure

IMPROVEMENT POTENTIAL

- Limited coverage of H&S system
- Moderate gender diversity and pay gap
- No structured value-chain engagement process

Expand H&S coverage extension

Improve gender diversity

Strengthen supplier monitoring framework

SOCIAL IMPROVEMENT LEVERS

SOCIAL

**Overall Scoring:
BBB+ (6.5)**



GOVERNANCE PERFORMANCE

- Independent Board Committees
- No CEO/Chairman duality
- ESG objective into short-term incentives

IMPROVEMENT POTENTIAL

- Ownership concentration (> 30%)
- Limited board gender diversity (20%)
- No external ESG assurance

**Board
diversity
enhancement**

**ESG
external
assurance**

**Minority
Shareholder
Protection**

GOVERNANCE IMPROVEMENT LEVERS

GOVERNANCE

Overall Scoring:

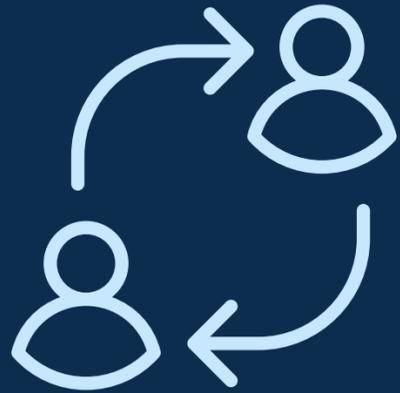
BBB+ (6.5)



MOMENTUM

ESG trajectory (2021-2024)

Decreased
turnover rate



21%



14% ✓

Formalization of
social commitment



Fondazione Mariarosa
e Giuseppe Crippa

Establishment of Mariarosa and
Giuseppe Crippa Foundation
(2023)

Integration of ESG
into Board-level
supervision



Evolution in
governance
structure

Appendix Map

Presentation Map

A. Business Overview

- A1. Expert interviews insights
- A2. Expert interviews
- A3. History of Technoprobe
- A4. TPRO Product range, and clients
- A5. Vertically integrated Business Model
- A6. SWOT
- A7. Porter's Five Forces

B. Industry analysis

- B1. Challenges influencing the probe card industry
- B2. Probe card Industry Segments
- B3. Probe card Technology Overview, and TPRO positioning
- B4. Semiconductor Industry expanded
- B5. Industry Awards
- B6. Swtest Compiled
- B7. Technoprobe's Strategy and Partnerships
- B8. Technoprobe's Revenue Drivers, and Strategic Outlooks
- B9. The "EU Chips Act" Results, and effects
- B10. Technoprobe's competitive Overview
- B11. Miscellaneous

C. Financial Analysis

- C1. Peer group overview
- C2. Revenue Forecast Assumptions
- C3. Revenue Forecast by Geography
- C4. Geographic Growth Exposure
- C5. Revenue by End Market (AI vs Non-AI)
- C6. Revenue Growth Drivers
- C7. Structural Growth Drivers
- C8. Margin Recovery & Operating Leverage
- C9. Gross Margin Bridge (Key Drivers)
- C10. EBITDA Recovery Through Operating Leverage
- C11. Net Margin Normalization
- C12. Are Margins Structurally Higher?
- C13. ROIC Recovery & Value Creation
- C14. Cash Flow Recovery
- C15. EBITDA to FCF Bridge
- C16. Key Financials
- C17. Scenario Framework & Operating Assumptions
- C18. Gross Margin Path by Scenario

D. Valuation

- D1. CAPM
- D2. ERP
- D3. Beta
- D4. Benchmark
- D5. Long Term WACC
- D6. DCF Assumptions

D7. FCFF

- D8. Sensitivity Analysis
- D9. Peer Group
- D10. Relative Valuation
- D11. Montecarlo Simulation - Model
- D12. Montecarlo Simulation - MJD
- D13. Montecarlo Simulation - Results

E. Investment Risks

- E1. Overview of the Semiconductor Probe Market
- E2. Operating Leverage as Cyclical Amplifier
- E3. Completing the Testing Puzzle

F. ESG

- F1. ESG Description
- F2. Model Description
- F3. Environmental Pillar
- F4. Social Pillar
- F5. Government Pillar
- F6. Board of Directors
- F7. Ownership Structure
- F8. Incentives Structure
- F9. Committees

Presentation Map

Presentation slides

1. Reccomendation
2. Technoprobe's Vertical Integration
4. Technoprobe's position in the Supply Chain
5. Investement Summary
6. Why Hold — Concentrated product offering, and concentrated client derived revenues
7. Technoprobe's Expansion into Memory market
8. Why Hold — The market has already accounted for future profits deriving from AI applications
9. Revenue Growth vs Probe Card Peers
10. Margin Recovery: Cyclical to Structural Upgrade
11. Capital Intensity from Expansion to Productivity
12. ROIC vs WACC: Investment Cycle Reset
13. Cash Flow Recovery & Investment Cycle
14. Working Capital Discipline
15. Scenario analysis
16. Valuation
17. DCF Assumptions
18. DCF bridge to equity value
19. Relative valuation peer group
20. Relative valuation Fair price
21. Investment Risks Matrix
22. Market Risk
23. Finance Risk
24. Business Risk
25. ESG Proprietary Model Structure
26. Environmental Score
27. Social Score
28. Governance Score
29. ESG trajectory

A. BUSINESS OVERVIEW



Expert interview Insights

Experts highlighted TPRO's vertical integration as a core strength...

...and praised their strategic use of technology to maintain a competitive edge.

In high-end advanced logic testing, we hold a strong market share, higher than anyone else in the industry, though likely not as high as Technoprobe, who remains the leader in this segment - **Current CEO of a TOP 3 competitor**

if you had a chance to meet their CEO, he and I are constantly in customer meetings, in Taiwan, in Korea, with intel... So you do have a lot of negotiating power and leverage. - **Current CEO of a TOP 3 competitor**

Everyone in the probing world is trying to figure out photonics right now, but Technoprobe has made some big achievements in integrating silicon photonics into the probe cards themselves, because they are more specific

- **Current Director at a Key Competitor**

Expert interviews

Expert 1

Current CEO of TOP 3 competitor

Expert 2

Current Director at a Key Competitor

Expert 3

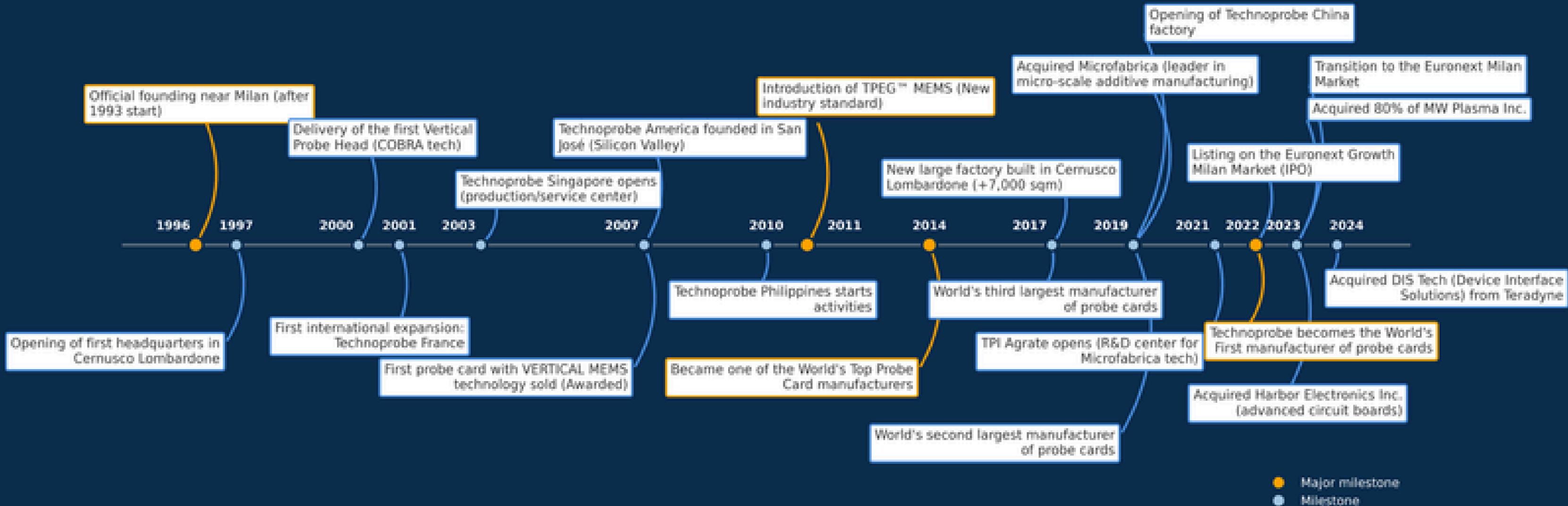
Current Director, Market development at a Key Competitor

Expert 4

Ex-Technoprobe probe card designer engineer with 30+ years of experience

Source: Team Original Analysis; Disclaimer: Names and identities have been anonymized at the interviewees' request, when requested.

Technoprobe's History

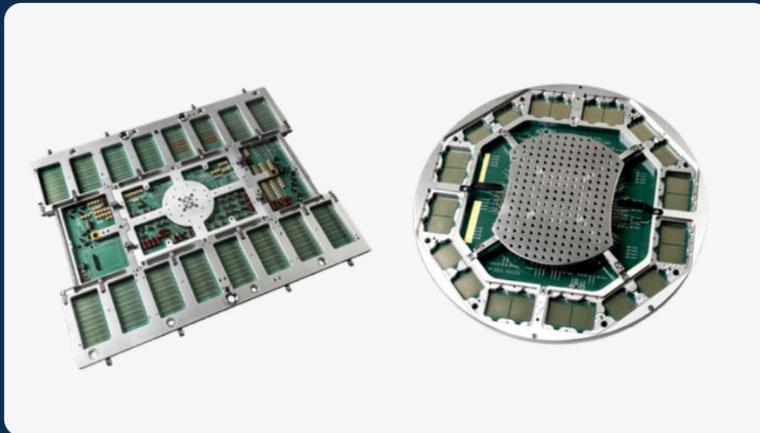


TPRO Product range, and clients

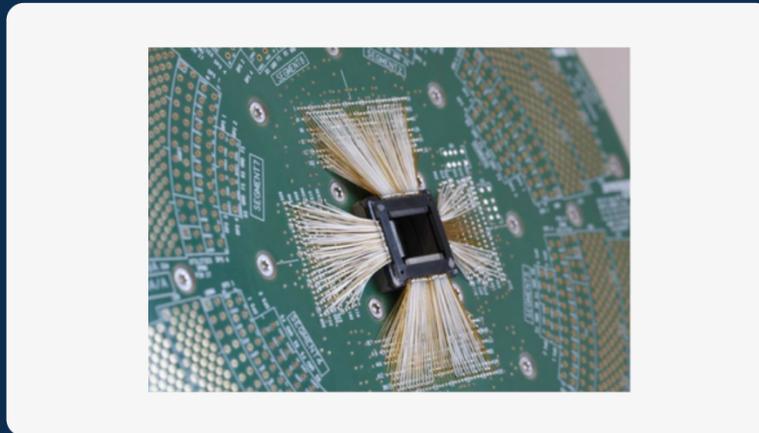
Technoprobe product range



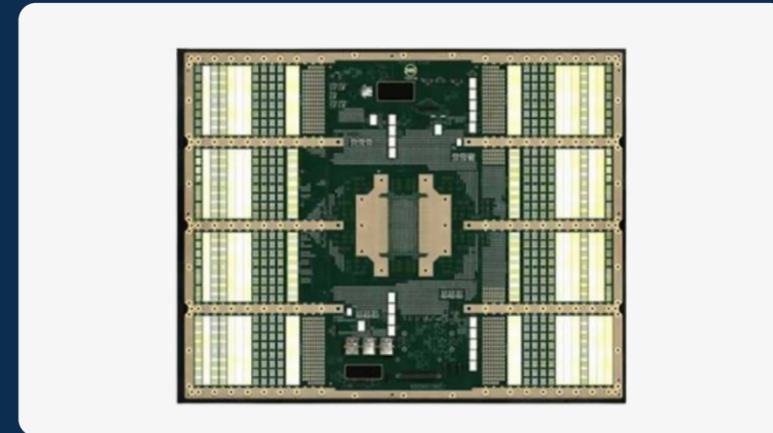
Vertical MEMS Probe cards



Cantilever Probe cards



Burn in Test Boards



Source: Team Original Analysis

Technoprobe Clients

IDMs

Intergrated device Manufactures

Companies that produce silicon and the end product all in house. Examples that happen to be TPRO clients are: **Intel, Texas instruments, STMicroelectronics**

Fabless

Fabless design houses

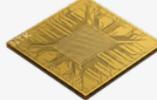
Companies that design the Integrated circuits architecture, without having Fabs, Factories, hence the name Fables, Examples that happen to be TPRO clients are: **AMD, Qualcomm, NXP**

Foundries

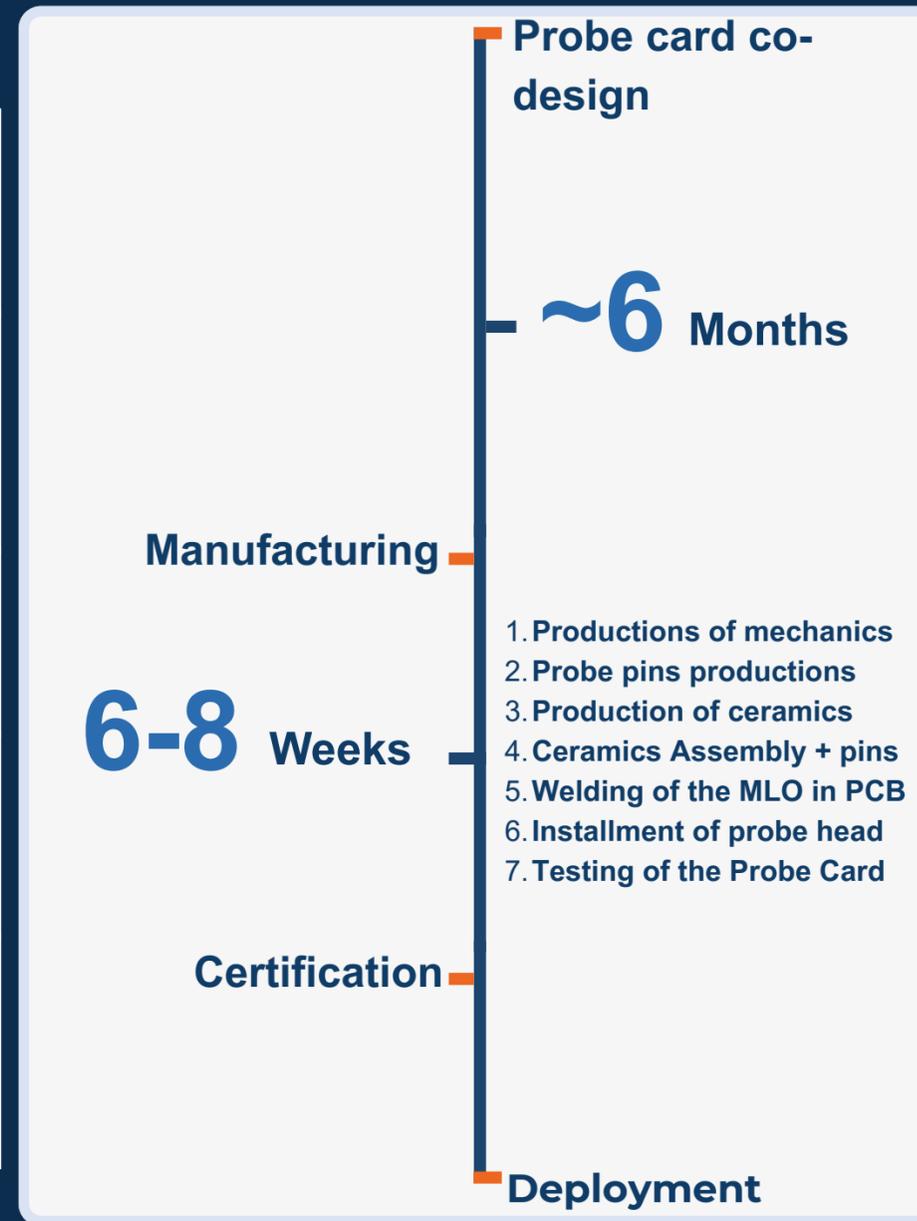
Companies that business model is centered on making only one component **Silicon**, Examples that happen to be TPRO clients are: **TSMC**

Source: Team Original Analysis

Vertically integrated Business Model ensuring Faster Lead Times²

Probe Card Components	€€€ Design	€€ Manufacturing	€ Assembly
Mechanics 			
PCB 		Manufacturing partners	
MLO Organic 			
Probe head  <small>— Ceramic — Probe pins¹</small>			

€: is indicative of value generation



100%
in house production
of critical components³

14-16
Lead time for other industry
peers

~2.2 X
Faster lead time than
“Industry Peers⁴”

SWOT Analysis

Strengths

- Vertical integration
- Technological leadership In MEMS, TPEG™ MEMS

Weaknesses

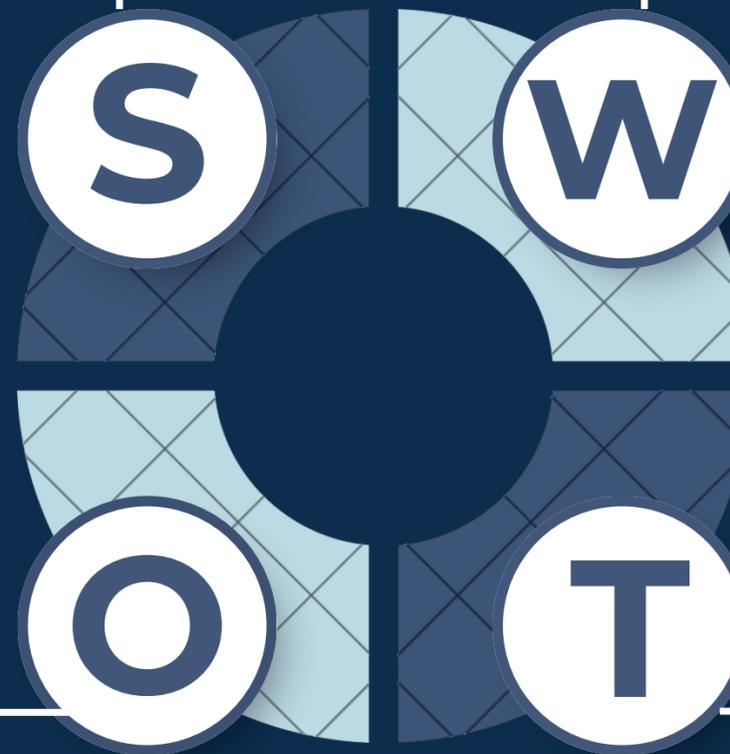
- Highly concentrated product offering.
- Vertical integration, albeit with all its cost cutting and lead time compression benefits is heavily concentrated in its Italian locations
- Not being horizontally Integrated

Opportunities

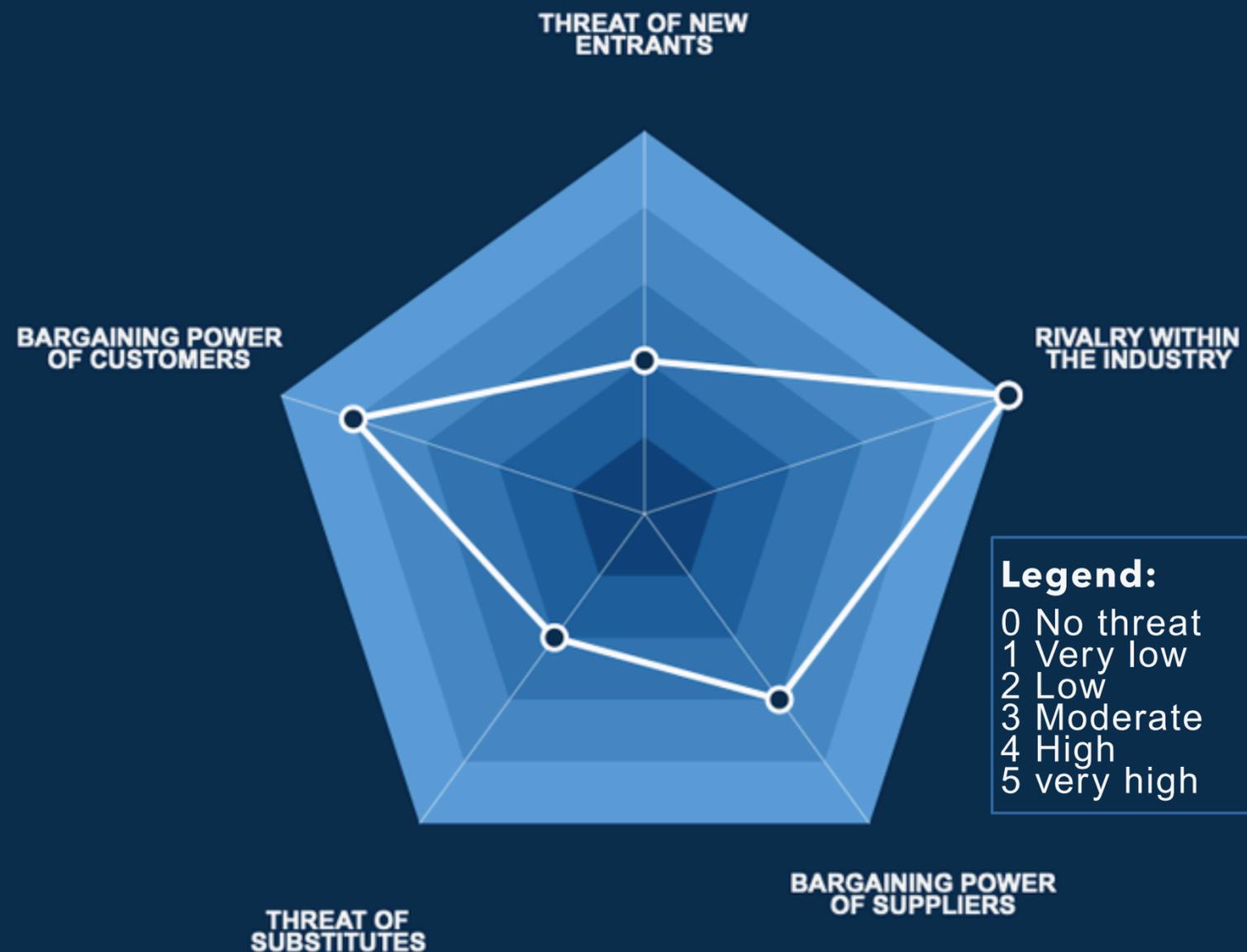
- Horizontal expansion to include selling testing systems
- Expand to include IC design, as it plays to Technoprobe's capabilities

Threats

- Cyclical Industry Downturns, The semiconductor industry is notoriously boom-and-bust. recent bust circa 2022-2023.



Porter five forces Analysis



1- Threat of new entrants - Low

High R&D spending generates technological moats, this creates a high barrier to entry. which makes it difficult to enter the industry.

2- Rivalry within the industry - Very high

Companies are competing in a red ocean making it crucial to have competitive advantages, i.e., doing what competition does best, better, hence the fierce and intense rivalry, confirmed by big r&d spending

3- Bargaining Power of customers - high

TPRO's client base includes industry giants such as **Intel, Samsung, STMicroelectronics, Texas Instruments, AMD, NXP, and Qualcomm**. BP is high but not very high **Endorsed by an industry expert and a CEO of a Top 3 competitor**

4- Threat of substitutes - Low

Electrical testing remains the industry standard. While photonics testing is an emerging technological threat, Technoprobe has proactively mitigated this by developing advanced applications and integrating photonics directly into their probe card. **Endorsed by an industry expert and a director in key competitor company**

5- Bargaining Power of Suppliers

Suppliers BP is limited because the primary value resides in Technoprobe's designs and specialized manufacturing processes rather than the cost of raw materials themselves.

B. Industry Analysis



Challenges influencing the probe card industry

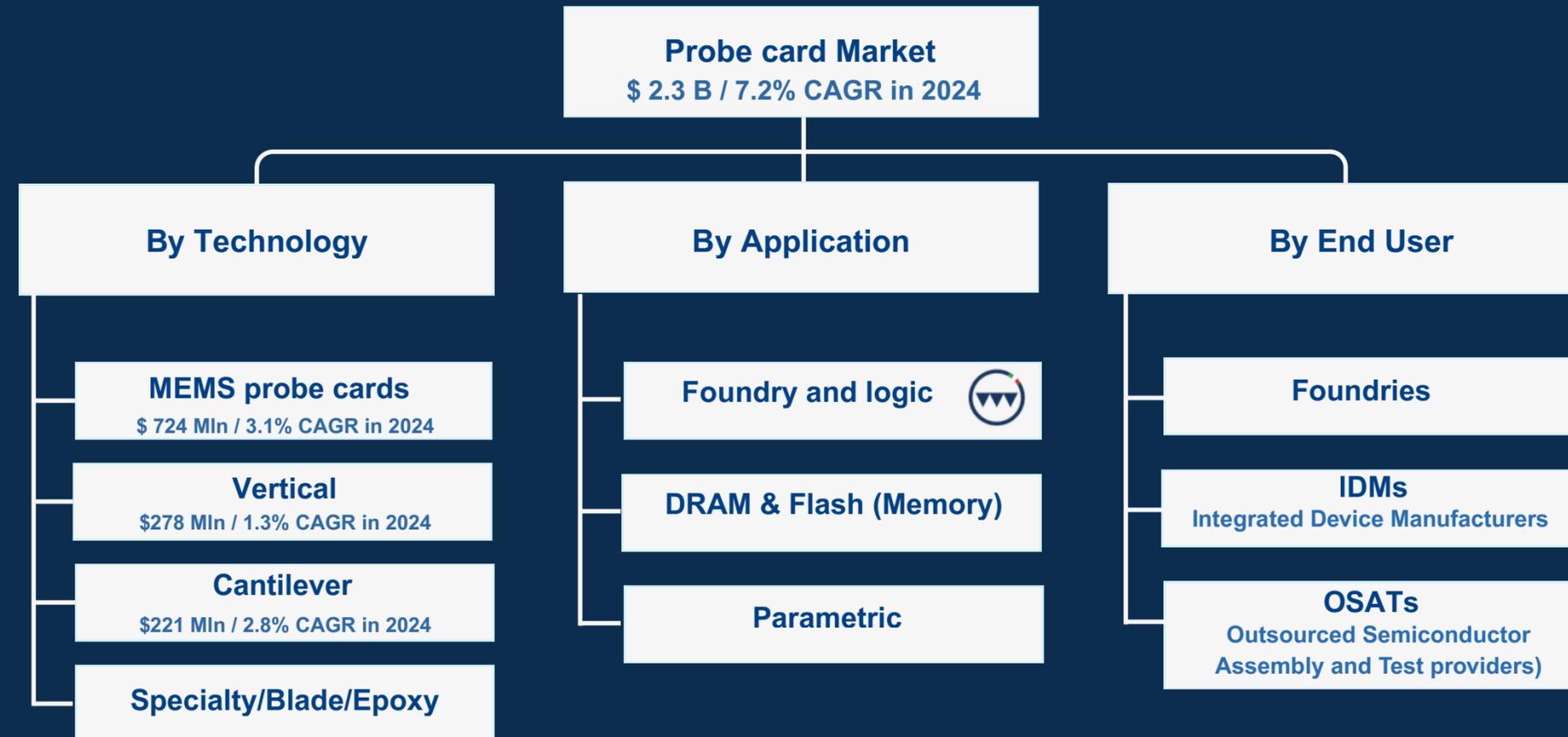
Challenges That influence the probe card Industry

Probe Force	Mechanical pressure exuded by the probe head
Probing temperature	High current testing exude High unwanted temperatures
Probe card pins cleaning	Probe card pins wear out after use, they require regular cleaning
Probe head pin count	Probe card pins count differ from application to another, AI/logic demands +
Lead time	lead time is critical in this industry, vertical integration is key
Co-design	The pool of talent + the ability to meet clients demands is crucial

Source: Team Original Analysis

Probe card Industry Segments

The probe card Industry segments



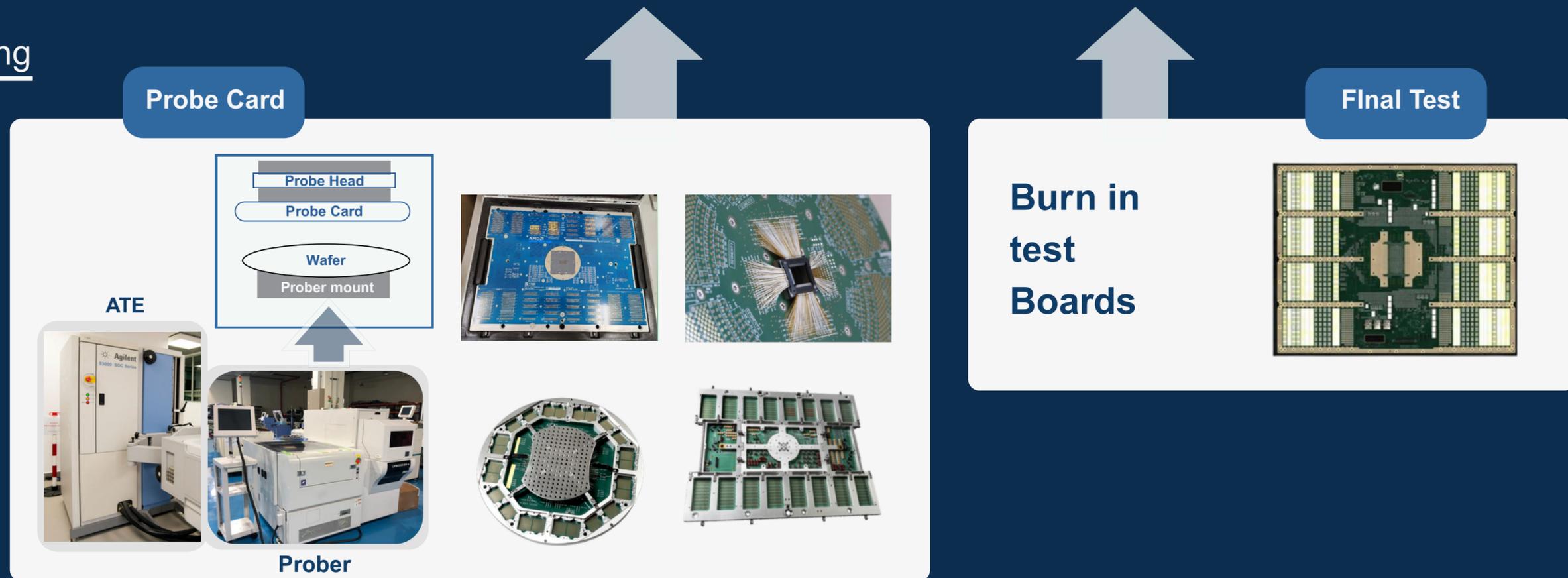
Source: Team Original Analysis

Probe card Technology Overview, and TPRO positioning

Probe card technology overview



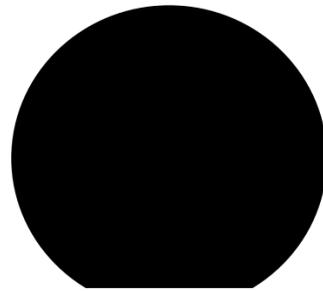
TPRO positioning



Source: Team Original Analysis, Courtesy of SWTest, Agilent's ATE, Accretech's Probe machine for the photos

Semiconductor Industry expanded

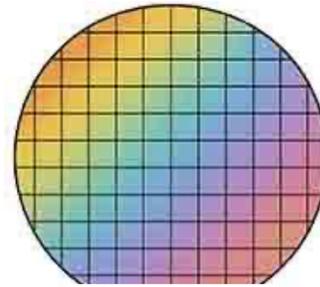
(1) Wafer creation



Steps:

1. melt Silica and carbon
2. Form Ingots
3. Slice ingots

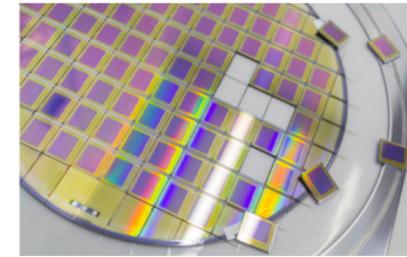
(2) Wafer Processing



Steps:

1. Deposition
2. Patterning & Lithography
3. Removal
4. Physical property alteration
5. Repeat 1-4 as Necessary
6. **Wafer probing, probe cards utilizations , subsequent Yield analysis**

(3) Wafer Dicing, Assembly and testing



Steps:

1. Die Bonding
2. External interconnect Formation
3. Encapsulation
4. Sealing
5. **Final Testing**

Source: Team Original Analysis,

Technoprobe's Awards and Industry Recognition

Highest-Rated Subsystems Supplier for 7 Years



Source: Company reports, www.techinsights.com, Team Analysis

Highest-Rated Subsystems Supplier - expanded

Rank	Test Subsystems	Ratings out of 10 2023	Ratings out of 10 2022
1	Technoprobe	9.81	9.52
2	FormFactor	9.58	9.29
3	Nidec SV TCL	-	9.16
4	Japan Electronics Materials	-	7.72

Source: Company reports, www.techinsights.com, Team Analysis, courtesy of SWtest

Industry Awards



Top 37 intel suppliers
Years: 2025, 2023

Top 27 TSMC suppliers
Years: 2024, 2020

Source: Company website, Team Analysis

TPRO leader of innovation - Corriere della Sera



Source: Corriere della Sera, Team Analysis

Swtest Compiled

Our analysis of upwards of 25 Swtest Conference papers concluded that

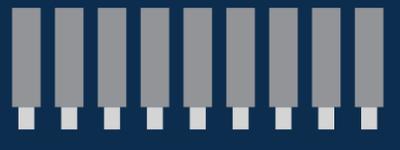
- 1

TPRO has a Superior Technological Moat, in their TPEG MEMS probe needles, especially for high density testing
- 2

TPRO's MEMS are highly precise
- 3

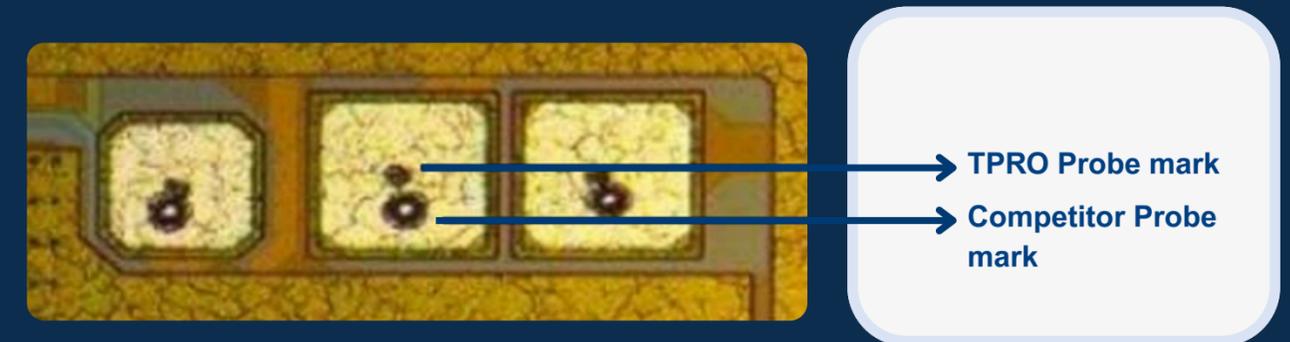
The company was way ahead of the development curve way long ago

Probe pin viability for Logic, very dense silicon dies

Needles type	Visual	Viability	Explanation
TPEG MEMS			these needles are used for vertical testing, because of the MEMS, they bounce and don't scratch the chips, unlike cantilever or other technologies, usually cleaned with gels
Cantilever/ blade			The needles drag horizontally, there are used for legacy nodes and they have a drag effect whereby they scratch the card, they require maintenance, using sharpening tools, which introduces unevenness

TPRO MEMS needles precision

Very high precision evident by a smaller contact point



Source: Team original Analysis Courtesy of Swtest conference papers

Technoprobe's Strategy and Partnerships

Partenring with ATE Giants to ensure full stack compatibilty

The logo for Teradyne, featuring the word "TERADYNE" in a bold, blue, sans-serif font.

Implications on Technoprobe: the company partnered with the 2 biggest rivals in the Automated test equipment market, Teradyne divested it's Test interface division to Technoprobe

The logo for Advantest, featuring the word "ADVANTEST" in a bold, red, sans-serif font with a registered trademark symbol.

Source: Team original Analysis

Partenring with Winway a nascent probe card maker

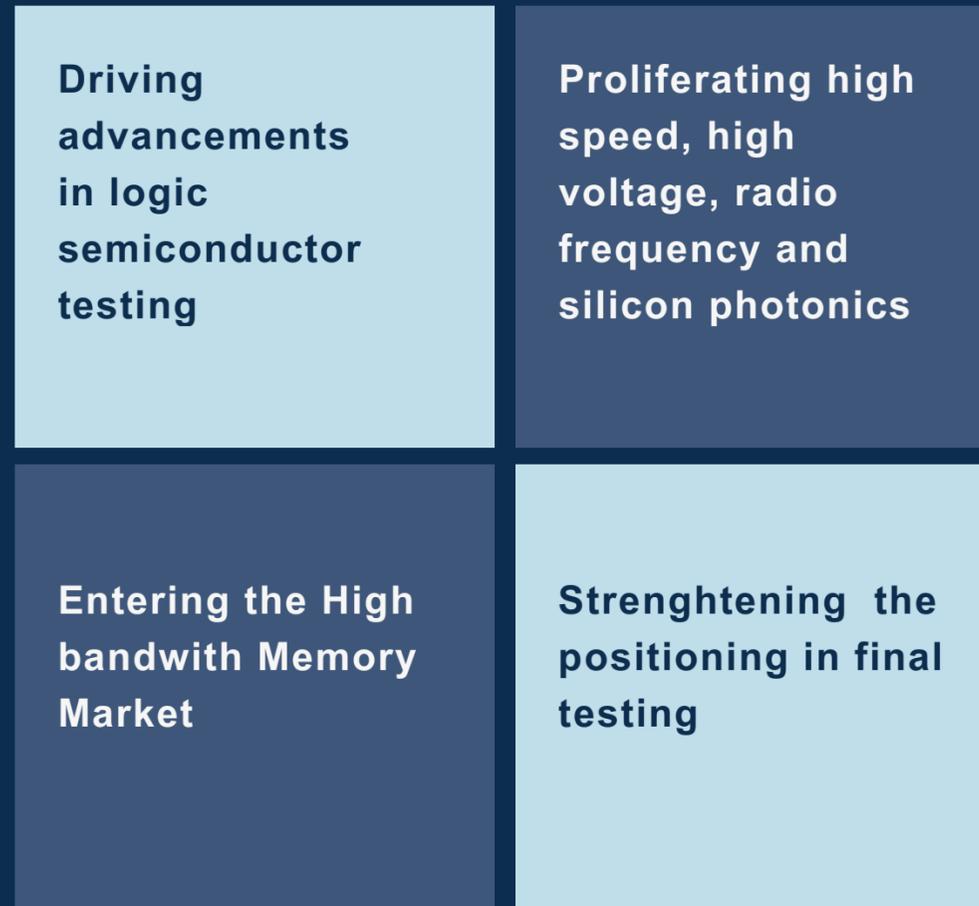
The logo for WinWay Technology, featuring a red circular icon with diagonal lines above the text "WinWay" in a bold, black, sans-serif font, with "Technology" in a smaller font above the "Way".

Implications: a strategic move to hinder WinWay's R&d spending, WinWay can only deliver TPEG MEMS, this move could also be seen as an appeal to TSMC
Approved by Technoprobe's CFO during Company visit

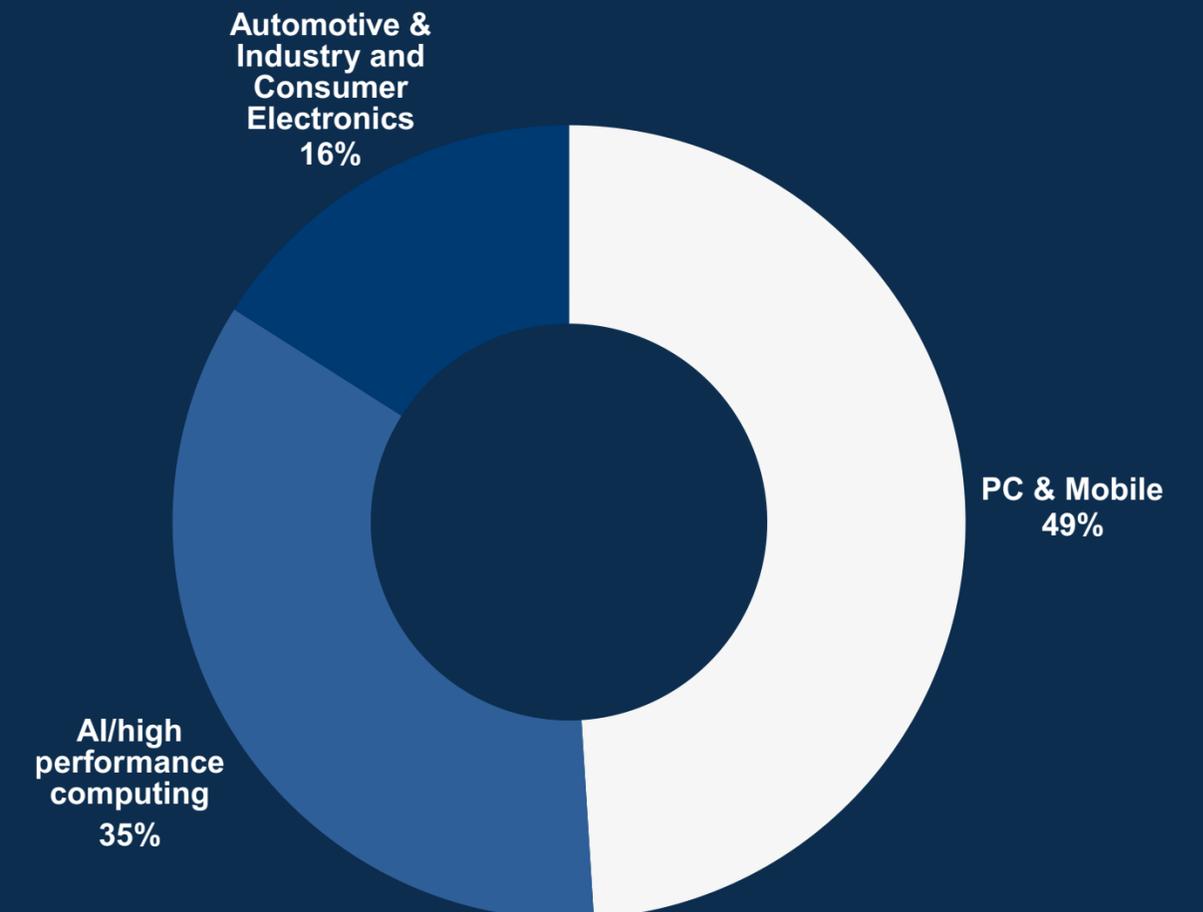
Source: Team original Analysis

Technoprobe's Revenue Drivers, and Strategic Outlooks

Technoprobe's strategic outlooks

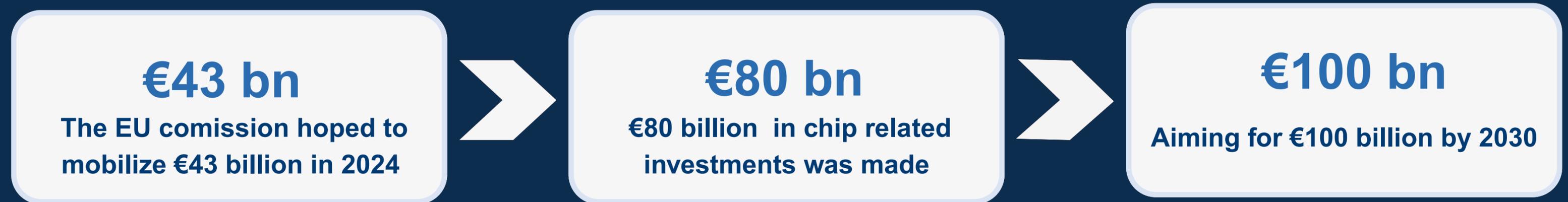


Revenue Drivers



The "EU Chips Act" Results, and Effects

The EU Chips Act Ahead of the revision



Implications on Technoprobe

€10 bn joint venture of ESMC in germany

Implications on Technoprobe: The EU's builds more fabs, more opportunity for Technoprobe

€4.9 bn in STMicroelectrnics Italy and France

Implications Implications on Technoprobe: Southeastern France to create next-generation chip manufacturing, more opportunity for Technoprobe

10% worldwide semiconductor supply chain

Implications: The EU Chips Act is "de-risking", Onshoring semiconductor, more opportunity for Technoprobe

Technoprobe's Competitive Overview

Technoprobe vis-à-vis its competition

Company	country	Total revenue FY2024A	Revenue breakdown	Ebitda Margin FY2024A	Non-memory vertical MEMS	other non memory	Memory
Technoprobe		€543M	 <ul style="list-style-type: none"> • TPEG vertical MEMS 98% • Cantilever 1% • Motherboard and final testing 1% 	25,14%	[✓] Leader	[] Marginal	Potential expansion
FormFactor		€644,5M	 <ul style="list-style-type: none"> • Engineering Systems 24% • probe cards 76% 	12,79%	[✓] Runner up	[✓] Leader	[✓] Runner Up
MJC		€310 M	 <ul style="list-style-type: none"> • Probe cards 96% • Testing equipment 4% 	25%	[] Marginal	[] Marginal	LEADER
TSE		€215M	 <ul style="list-style-type: none"> • probe card 30% • Interface Board 30% • Test Socket 13% • Oled 18%, other 9% 	19.41%	[] Marginal	[] Marginal	[✓] HBM
MPI Corp		€265M	 <ul style="list-style-type: none"> • Equipment 22.7% • probe cards 75.4% • other 1.9% 	26%	[✓] Core	[] Marginal	[] Marginal

Source: Team original Analysis

Implications: Technoprobe is the least diversified, and is aiming to take TSE's, MJC's and Formfactor's market shares in the HBM market, High bandwidth market

Miscellaneous

Technoprobe Revenue by customer Breakdown

First customer: 19.6% of Total revenues

Second customer: 17.1% of Total revenues

Third customer 11.6% of total revenues

Rest of customers : 58.9% of total revenues

Source: Team original Analysis

Memory probe card's market share \$Mln

No	Memory probe cards	market share 2024 \$Mln
1	Micronics Japan	313.27
2	Form Factor	244.70
3	JEM	67.59
3	Korea Instruement	58.05
4	TSE	56.49
5	Soulbrain SLD	39.46
6	Microfriend	16.83
7	Max One	9.17
9	Micro to Nano	6.41
11	other companies	27.47
	Memory Probe cards	839.44

Implications on Technoprobe: A pivot into the HBM market, part of the broader memory market means eating away Formfactor's Market share, not a big market share to start with!

Source: Team original Analysis, Yole insights

C. FINANCIAL ANALYSIS





Peer Group Overview

Business Focus & Comparability

Company	Core Business	Probe card Exposure	Geographic focus	End-Market Focus
 Technoprobe	Pure-play probe cards	~99%	Asia, America, Europe	Advances logic, HBM, AI
 FormFactor	Probe cards+test interface	High	US/Asia	Logic+DRAM
 MICRONICS JAPAN	Probecards	High	Japan/Asia	Memory-heavy
 MPI Corporation	Probe cards+test systems	Medium-high	Taiwan/Asia	Logic+thermal testing

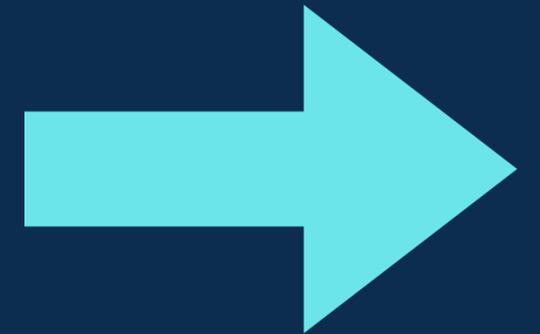


Revenue Build-up & Forecast Assumptions

Revenue growth: Key Questions



- How do we reach a ~25% revenue CAGR (2025–2031)?
- Is growth cyclical recovery or structural expansion?
- What drives growth by geography and end-market?
- How much is driven by AI / HBM test intensity vs volumes?

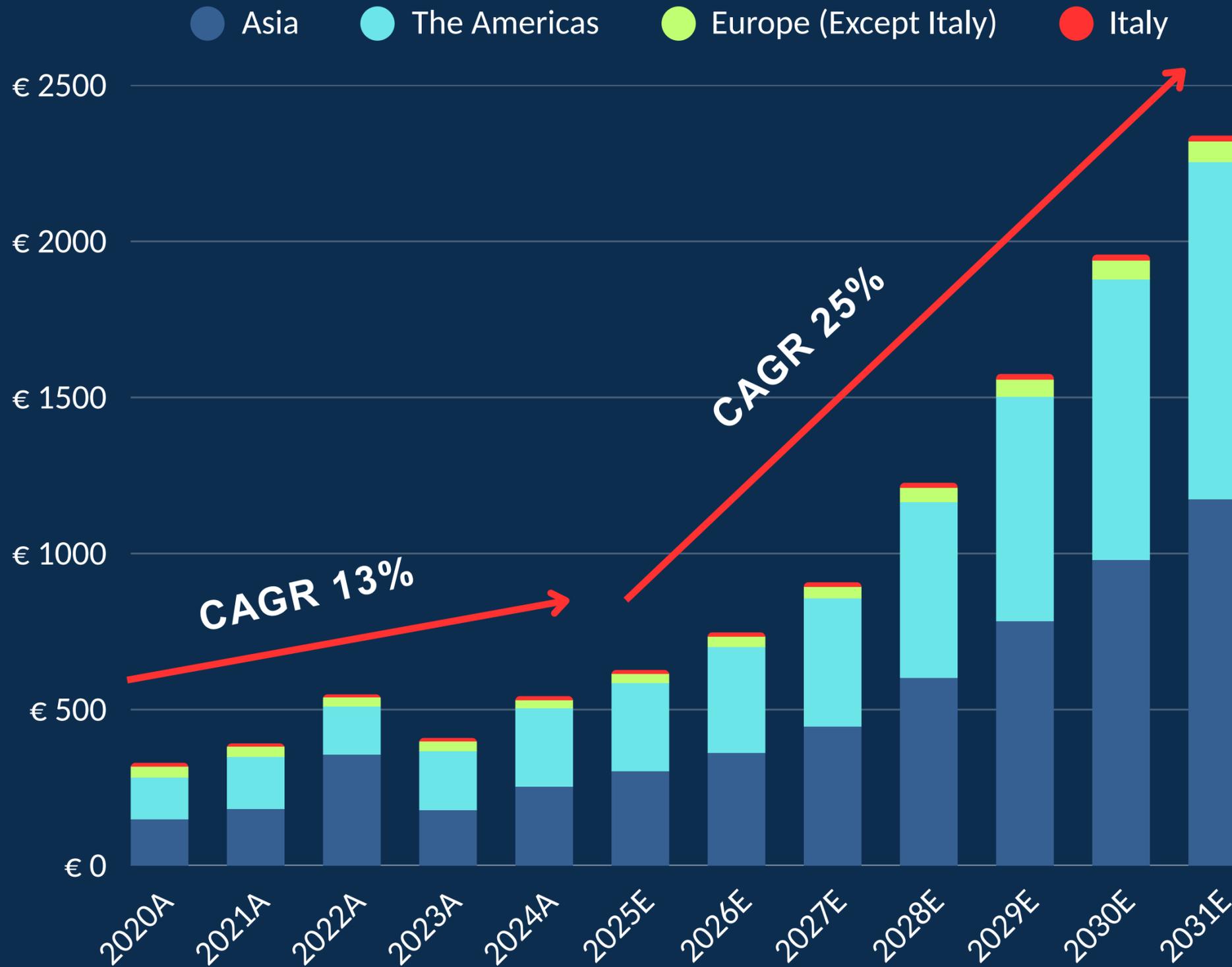


Revenue Forecast by Geography- Bottom-Up Build

€M	2020A	2021A	2022A	2023A	2024A	2025E	2026E	2027E	2028E	2029E	2030E	2031E
ASIA-PACIFIC	149.6	182.4	357	178.9	254.6	302.4	362.1	446.5	602.6	783.4	979.4	1175.2
THE AMERICAS	132.7	166.7	153.4	187.9	250.3	283.3	338.7	410.3	562.1	719.6	899.4	1079.3
EUROPE (EX-ITALY)	36.5	33	28.7	31.6	26.6	29.3	33.7	37.1	46.4	55.6	61.2	65.8
ITALY	10.7	9.6	9.8	10.9	11.7	11.9	12.8	14.0	15.5	16.7	17.7	18.6
TOTAL REVENUE	329.5	391.7	548.9	409.3	543.2	626.9	747.3	910.7	1,179.2	1,524.9	1,894.6	2,263.2

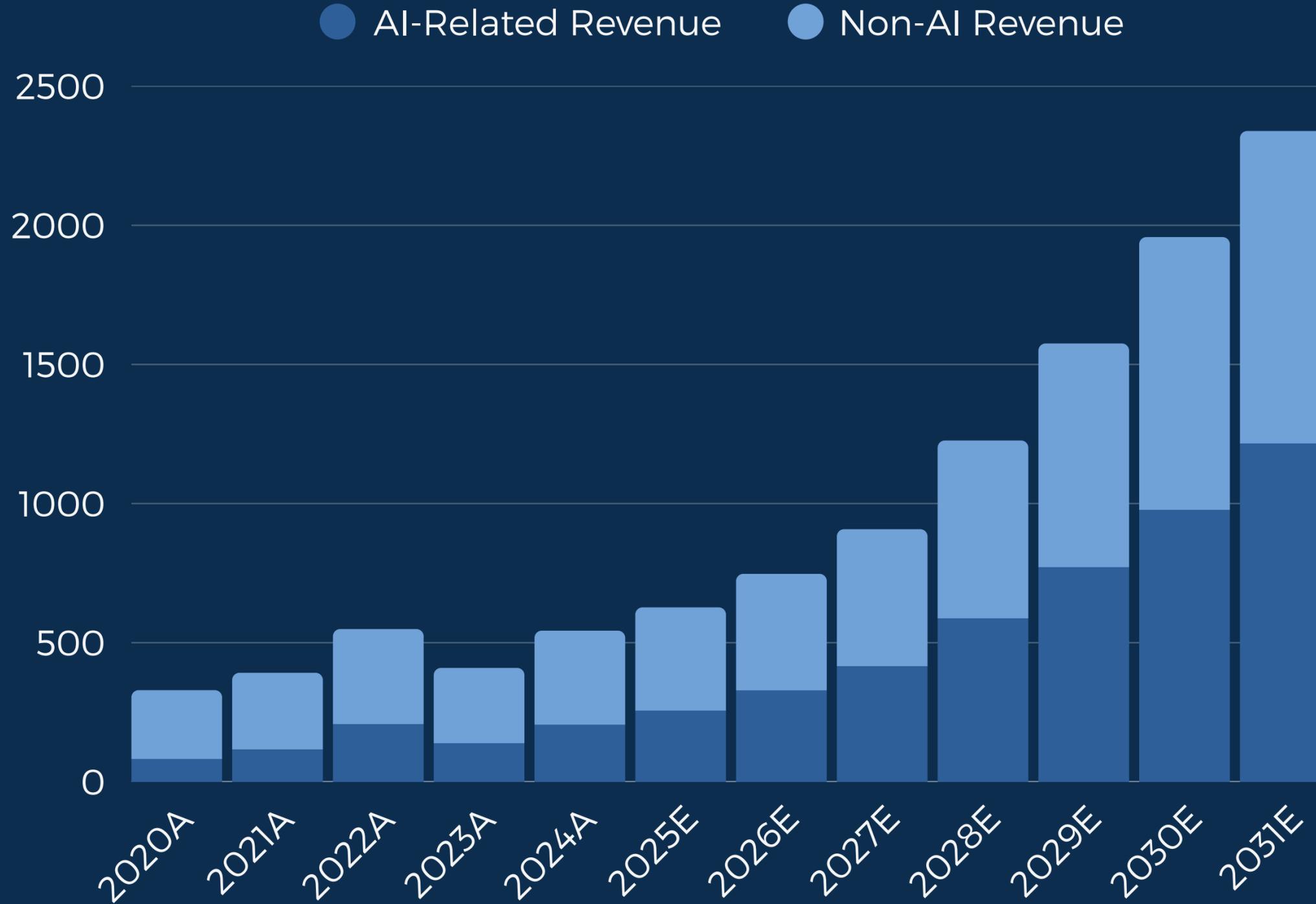
Source: Company Reports, Team Analysis

Revenue Growth Concentration by Geography



Source: Company Reports, Team Analysis

Revenue by End Market (AI vs Non-AI)



Source: Company Reports, Team Analysis

Revenue Growth Bridge - Cyclical and Structural Drivers

Driver	Contribution to Growth	Rationale
Semiconductor cycle recovery	+	Demand re-normalization after inventory correction
AI & advanced logic demand	++	Higher test-intensity & complexity
Geographic mix shift	+	Faster growth in Asia & the Americas
Portfolio expansion into interface & final-test solutions	+	Expanded product portfolio and higher wallet share
Final test exposure growth	+	Structural expansion beyond probe cards

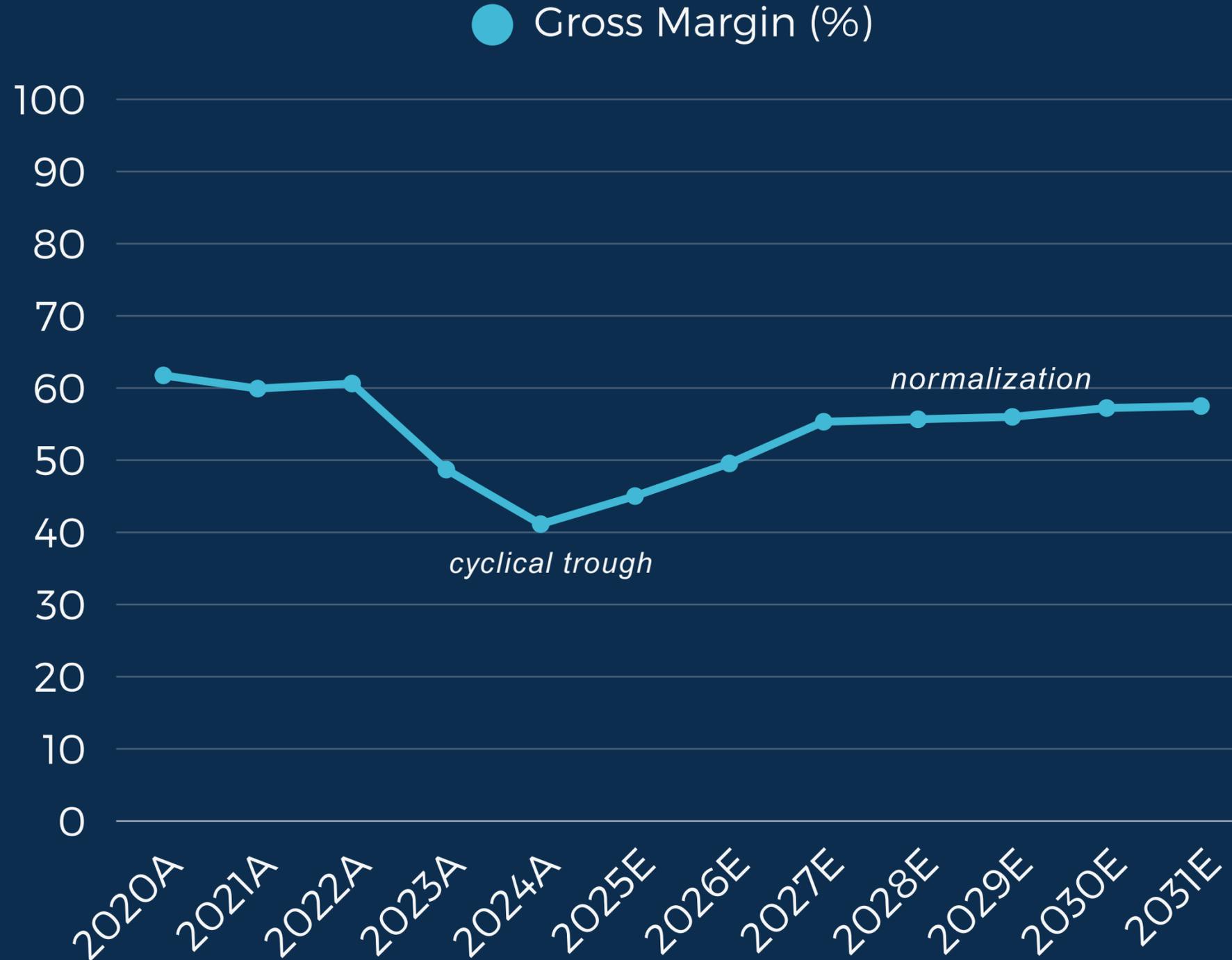
Revenue Growth Driven by Structural Expansion



- Post-2024 revenue growth reflects a **structural upgrade in demand quality**, not a simple cycle rebound
- Growth is anchored in **Asia-Pacific and North America**, driven by AI, advanced logic, and memory investments
- Higher test intensity and richer product mix **increase revenue per wafer**, improving visibility and durability
- As utilization normalizes, growth shifts from **volume-driven to content-driven**, supporting sustained expansion



Margin Normalization & Operating Leverage



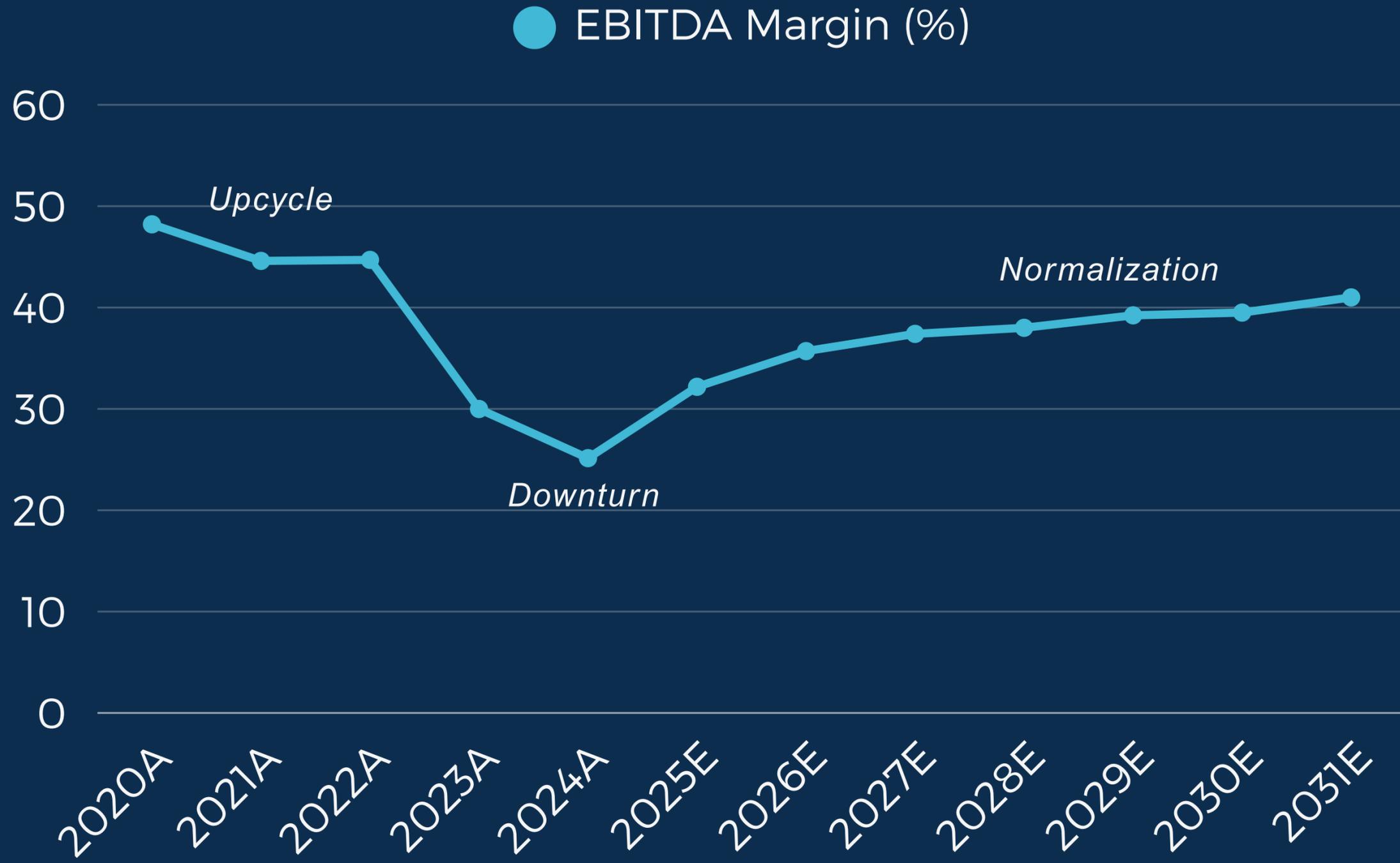
Source: Company Reports, Team Analysis

Gross Margin Bridge (Key Drivers).

Driver	Impact	Rationale
Semiconductor cycle recovery	+	Higher fab utilization and volume leverage
AI & advanced logic demand	++	Higher test complexity and richer probe architectures
Product mix shift	+	Shift toward high-value probe cards and interface solutions
Integration synergies	+	Manufacturing and procurement efficiencies
Underutilization unwind	+	Fixed cost absorption

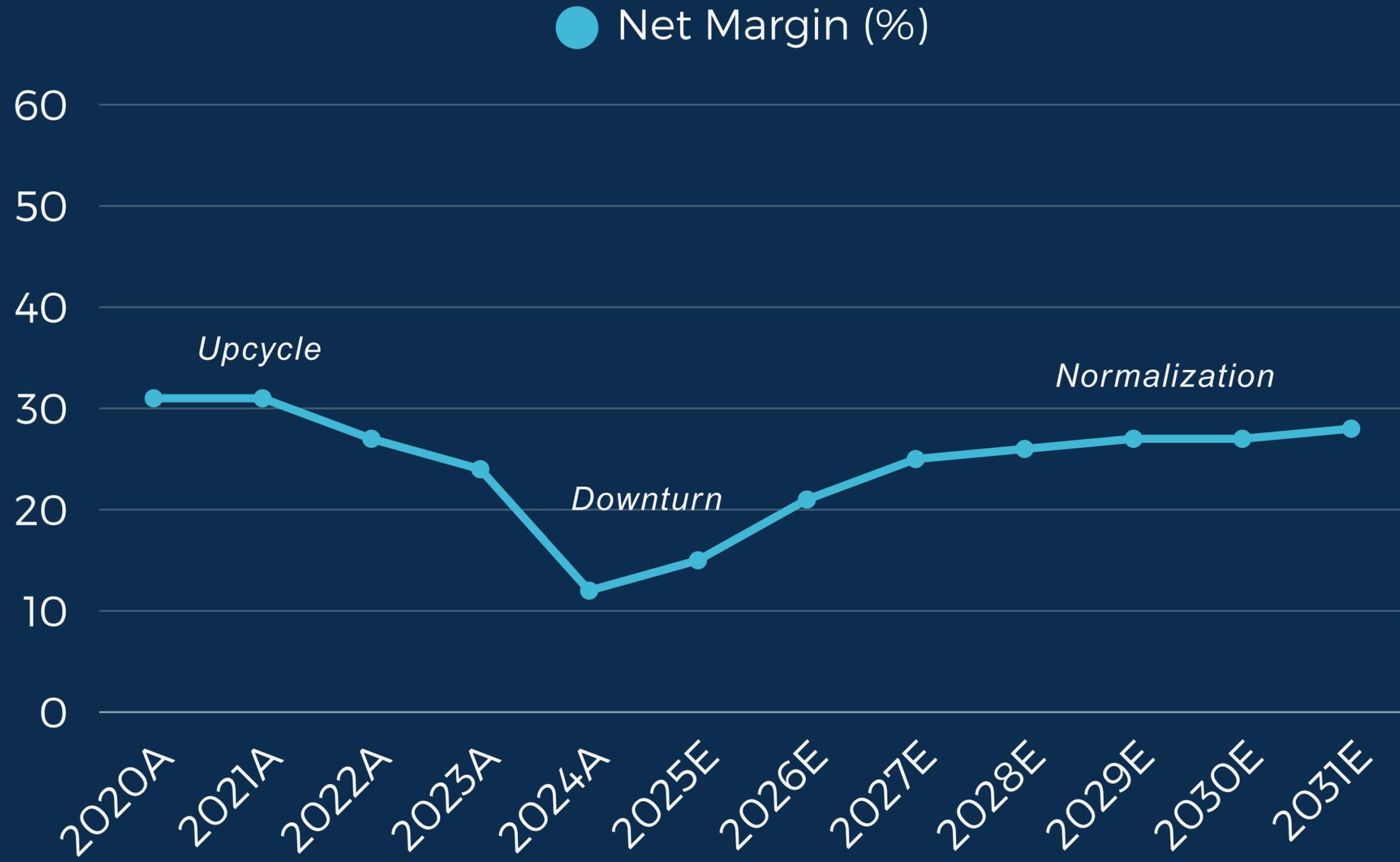
Source: Company Reports, Team Analysis

EBITDA Recovery Through Operating Leverage



Source: Company Reports, Team Analysis

Net Margin: Cyclical Compression to Structural Recovery



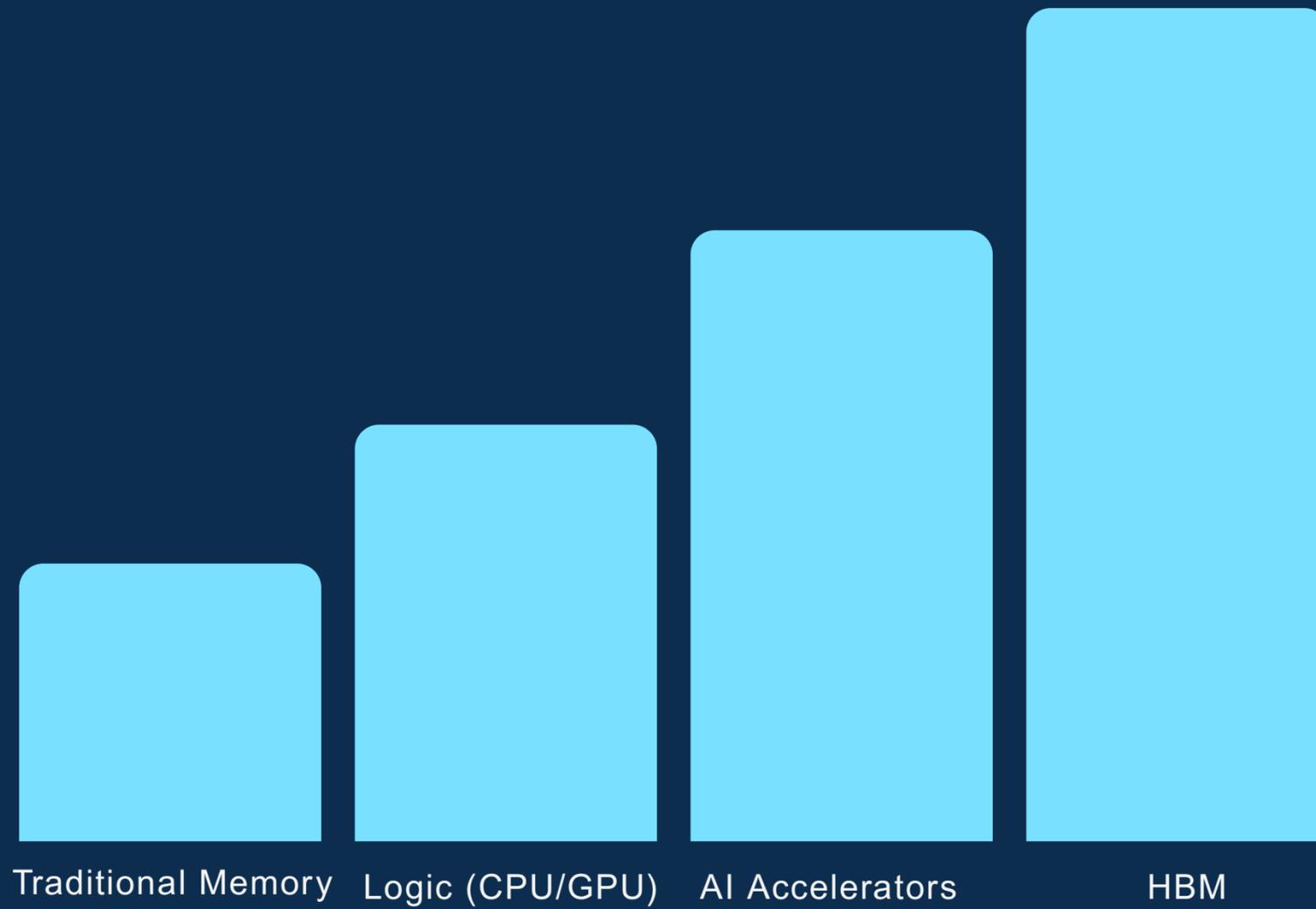
Source: Company Reports, Team Analysis

Why should TPRO's margins normalize above prior cycles?



AI & HBM-driven structural increase in test complexity

● Relative Probe Card Value per Wafer (Index)



- Advanced logic and AI chips require higher pin counts, more test insertions, and tighter tolerances
- HBM and AI accelerators structurally increase probe-card content and ASP per wafer



ROIC Recovery & Capital Efficiency

What Drives the Structural Improvement?

**2031 ROIC
(41%)**

**+CapEx Normalization
& Capital Efficiency**

**+Asset Turnover
Improvement**

**+EBITDA Margin
Expansion**

**2024 ROIC
(11%)**

- 2024 ROIC trough driven by peak investment phase and cyclical margin compression
- EBITDA margins recover first as utilization improves
- Asset turnover increases as revenue scales on expanded capacity
- CapEx intensity declines toward maintenance levels (8–9%)
- ROIC exceeds WACC as capital efficiency normalizes

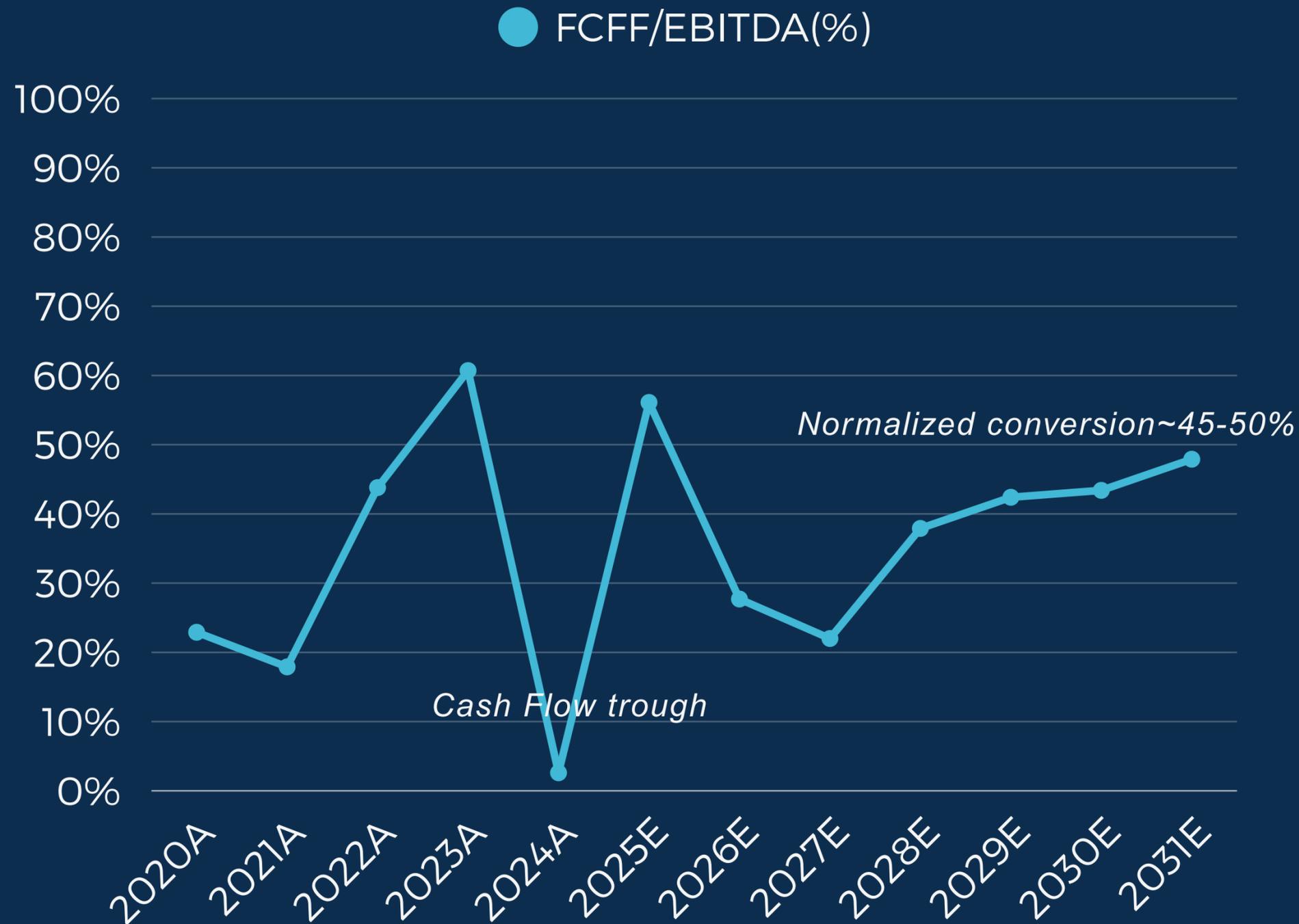
ROIC = NOPAT / Invested Capital



Cash Flow Recovery & Capital Discipline

FCF Conversion: EBITDA to Cash Generation

- Temporary Cash Conversion compression driven by elevated growth CapEx rather than structural margin deterioration
- Maintenance CapEx (~8%) supports structurally higher cash yield
- Long-term conversion normalizes toward ~45–50%
- No structural deterioration in working capital intensity



EBITDA to Free Cash Flow Bridge: Trough vs Normalized Year

2024 Investment Trough



2030 Normalized Year



EBITDA
-Taxes
-CapEx
-ΔWC
=FCFF

FCFF inflects as CapEx intensity and ΔWC normalize.

Key Financials

€M	2020A	2021A	2022A	2023A	2024A	2025E	2026E	2027E	2028E	2029E	2030E	2031E
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Operating Profitability

Gross Margin	61.7%	59.9%	60.6%	48.7%	41.1%	45.0%	49.6%	55.3%	55.7%	56.0%	57.2%	57.5%
EBITDA Margin	48.2%	44.6%	44.7%	30.0%	25.1%	32.2%	35.7%	37.4%	38.0%	39.2%	39.5%	41.0%
Operating Margin	43.5%	38.2%	38.0%	19.5%	12.4%	21.2%	26.1%	32.0%	34%	35.4%	35.7%	37.5%
Net Margin	30.8%	30.5%	27.0%	23.8%	11.6%	14.8%	21.3%	24.7%	25.9%	26.7%	26.8%	28.2%

Returns & Value Creation

ROIC	34.0%	38.2%	44.7%	20.9%	10.8%	17.3%	22.9%	28.9%	32.3%	34.6%	37.4%	40.9%
ROA	28.9%	24.5%	21.1%	10.8%	5.4%	8.1%	12.2%	15.0%	16.5%	16.6%	16.5%	17.0%
ROE	36.7%	30.9%	25.1%	12.5%	6.1%	9.4%	14.6%	18.0%	19.7%	19.9%	19.7%	20.3%
Asset Turnover	0.9x	0.8x	0.8x	0.5x	0.5x	0.5x	0.6x	0.6x	0.6x	0.6x	0.6x	0.6x

Liquidity & Capital Structure

Current Ratio	2.8x	4.7x	6x	7.9x	8.1x	5.4x	5.5x	5.7x	5.7x	5.7x	5.7x	5.7x
Net Cash / EBITDA	0.8x	0.8x	1.6x	2.9x	4.8x	2.1x	1.9x	1.8x	1.8x	1.8x	1.7x	1.7x
Interest Coverage Ratio	660.9x	763.6x	979.5x	277.1x	41.8x	151.9x	157.4x	195.2x	217.4x	221.3x	219.8x	226.6x

Working Capital Discipline

CCC (Cash Conversion Cycle)	89	139	151	194	154	150	136	137	127	130	132	134
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Scenario Framework & Operating Assumptions

Key Metrics (2031E)	Bear Case 	Base Case	Bull Case 
Revenue CAGR (2025-2031)	~15%	~25%	~30%
Gross Margin	50-52%	57-58%	60-62%
EBITDA Margin	34-36%	40-41%	45-47%
ROIC	26-30%	38-41%	42-45%
CapEx/Revenue	~9.5-10%	~8.5-9%	~7.5-8%
Cash Conversion Cycle (CCC)	~145 days	~135 days	~120 days
Fair Value per Share (€)	€11.9	€16.18	€22
Upside/Downside vs Base	-26%	Base (100%)	+37%

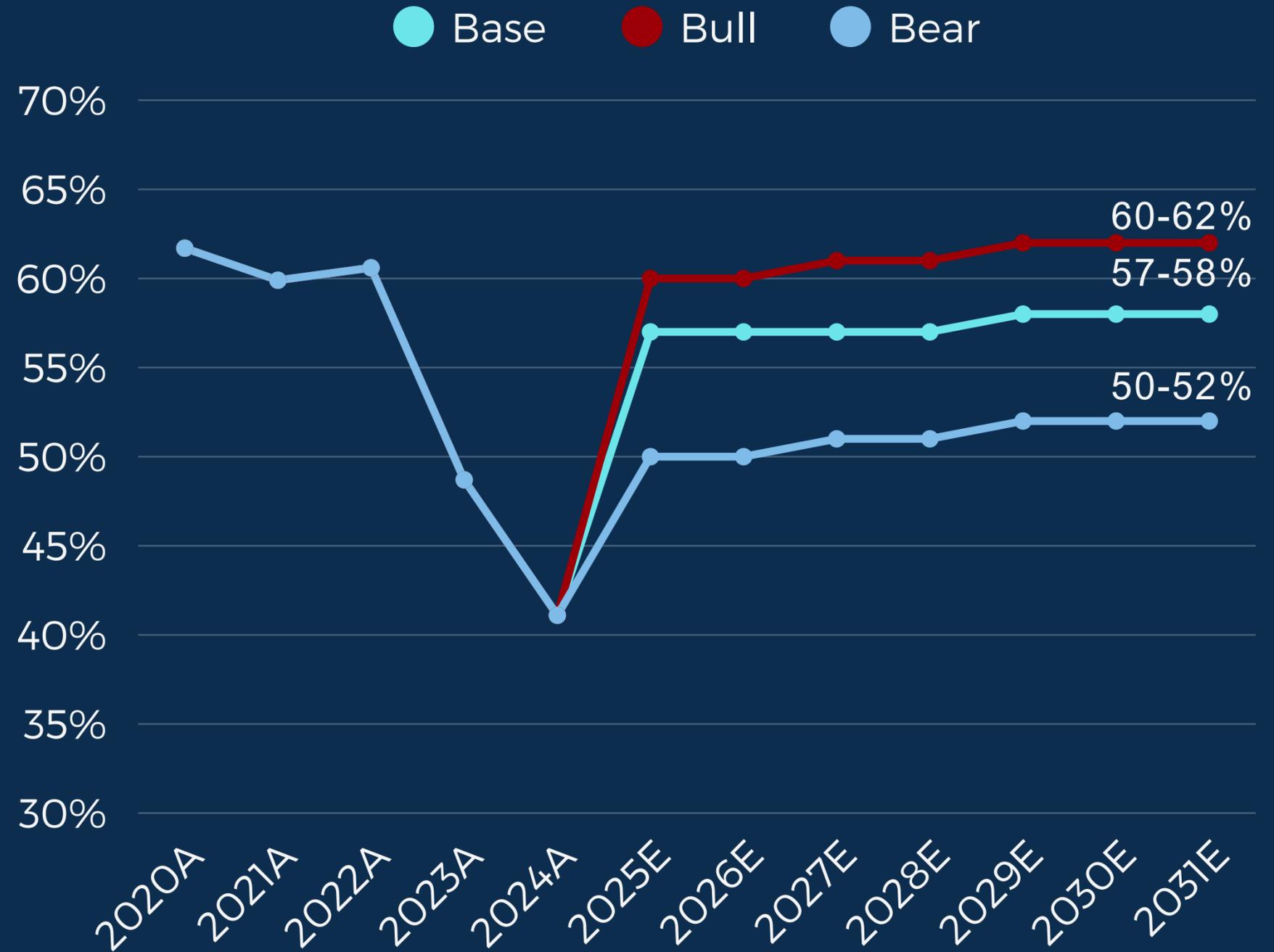
Footnote: All scenarios assume constant capital structure and WACC. Valuation sensitivity reflects operating dispersion across utilization and capital efficiency assumptions.

Source: Company Reports, Team Analysis

Gross Margin Path by Scenario

Margin Drivers

- Utilization recovery speed
- AI/HBM test intensity uplift
- Operating leverage realization
- Pricing power in advanced nodes



Footnote: Margin dispersion reflects differences in utilization normalization and structural AI-driven mix expansion.

D. VALUATION



SHORT TERM WACC

Capital structure: 100% Equity



WACC = Cost of equity

CAPM approach:

$$K_e = R_f + \beta \times (R_m - R_f)$$

10Y european government bonds AAA IRS:
• 2.96%

Slope coefficient of Tpro monthly log-returns against a custom benchmarks log-returns:
• 1.1439

Weighted average of regional ERPs based on TPRO's revenues geographical exposure:
• 4.88%

WACC = 8.54%

WACC estimation - Equity Risk Premium

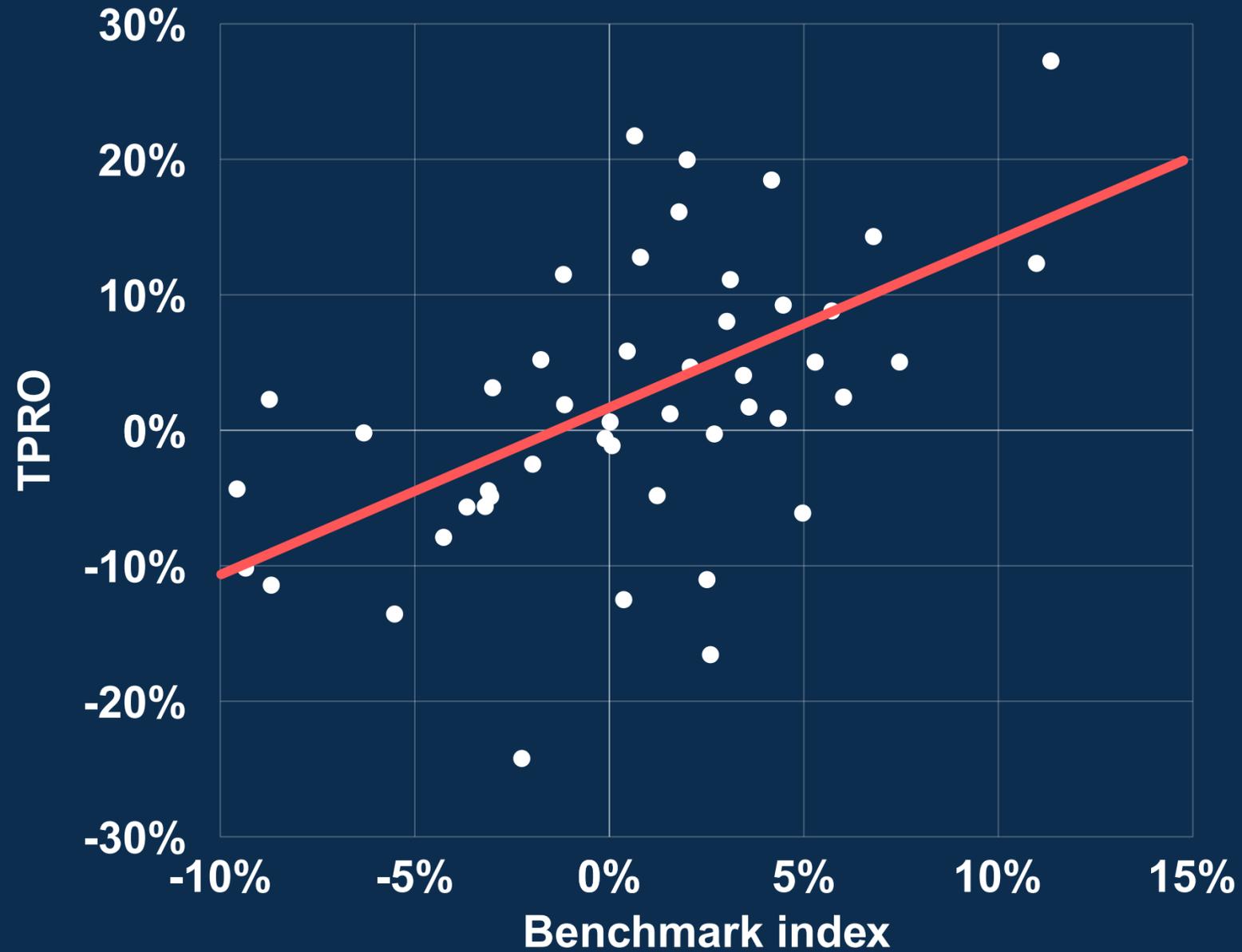
Region	ERP	Weight
USA	4.46%	40.80%
ASIA	5.15%	53.30%
EUROPE	5.32%	5.90%



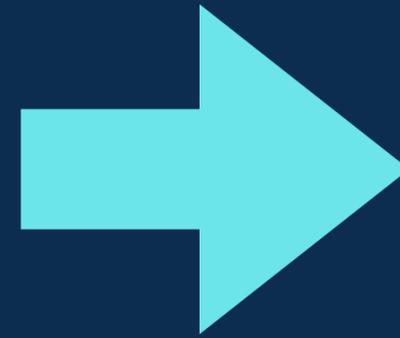
ERP = 4.88%

WACC estimation - Beta

OLS estimate TPRO vs Custom Benchmark
(log returns - 47 monthly observations)



source: Factset, team assesment



Alpha = 0.0122
(P-val = 36.1%)

Beta = 1.1439
(P-val = 0.01%)

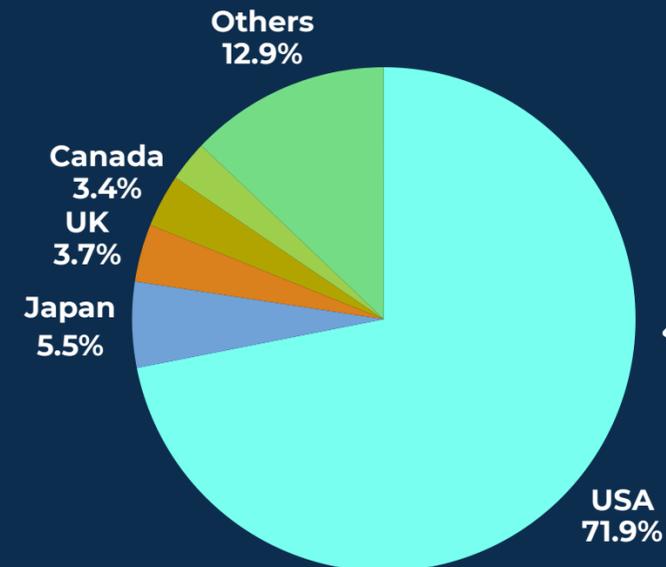
R² = 28%

WACC estimation - Benchmark

Benchmark Index geographical exposure



MSCI world index

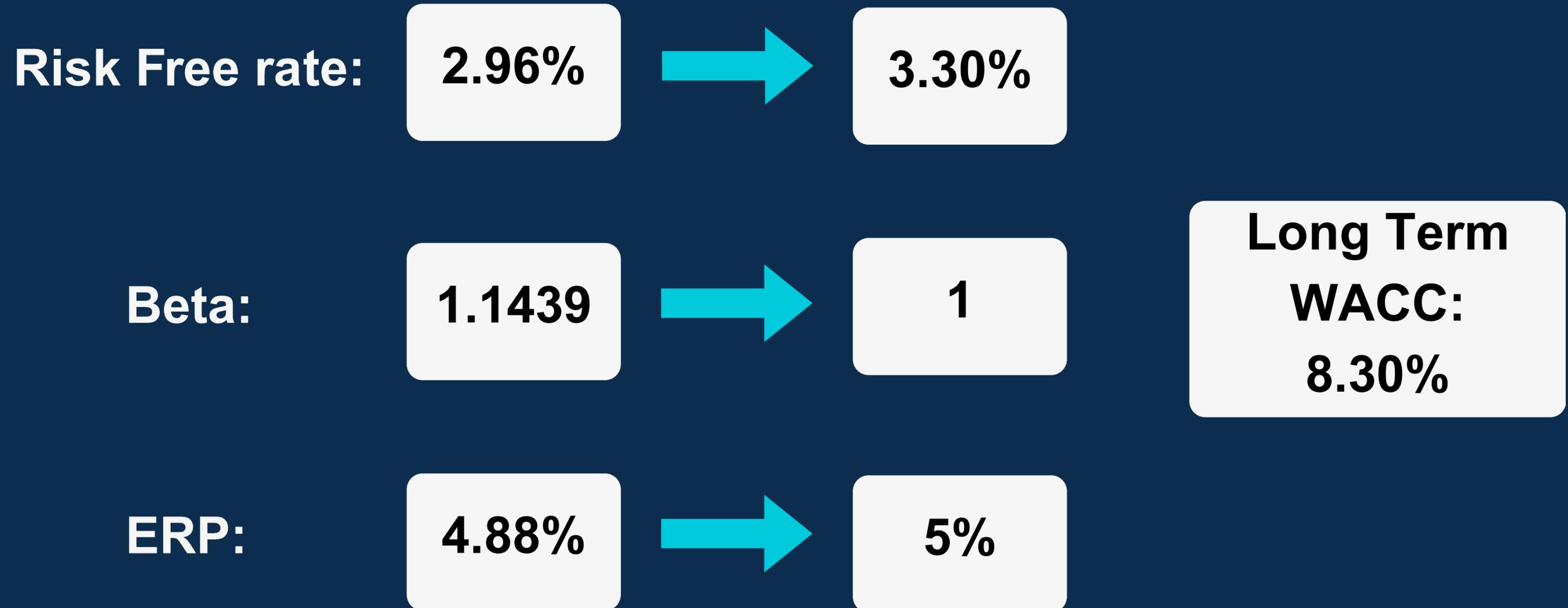


Overweighting of US equities



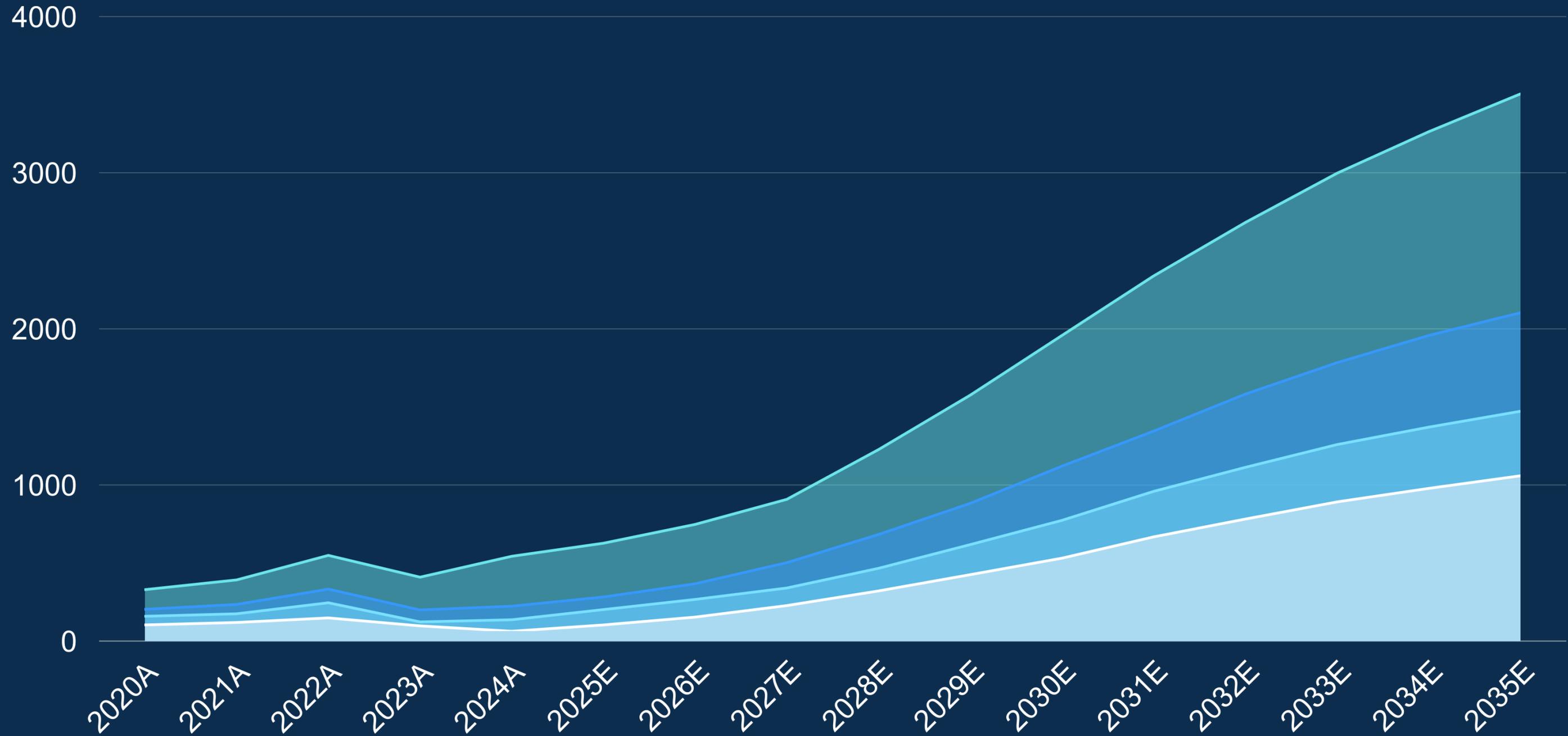
WACC estimation - Long Term WACC

Assumptions on CAPM parameters in the long term:

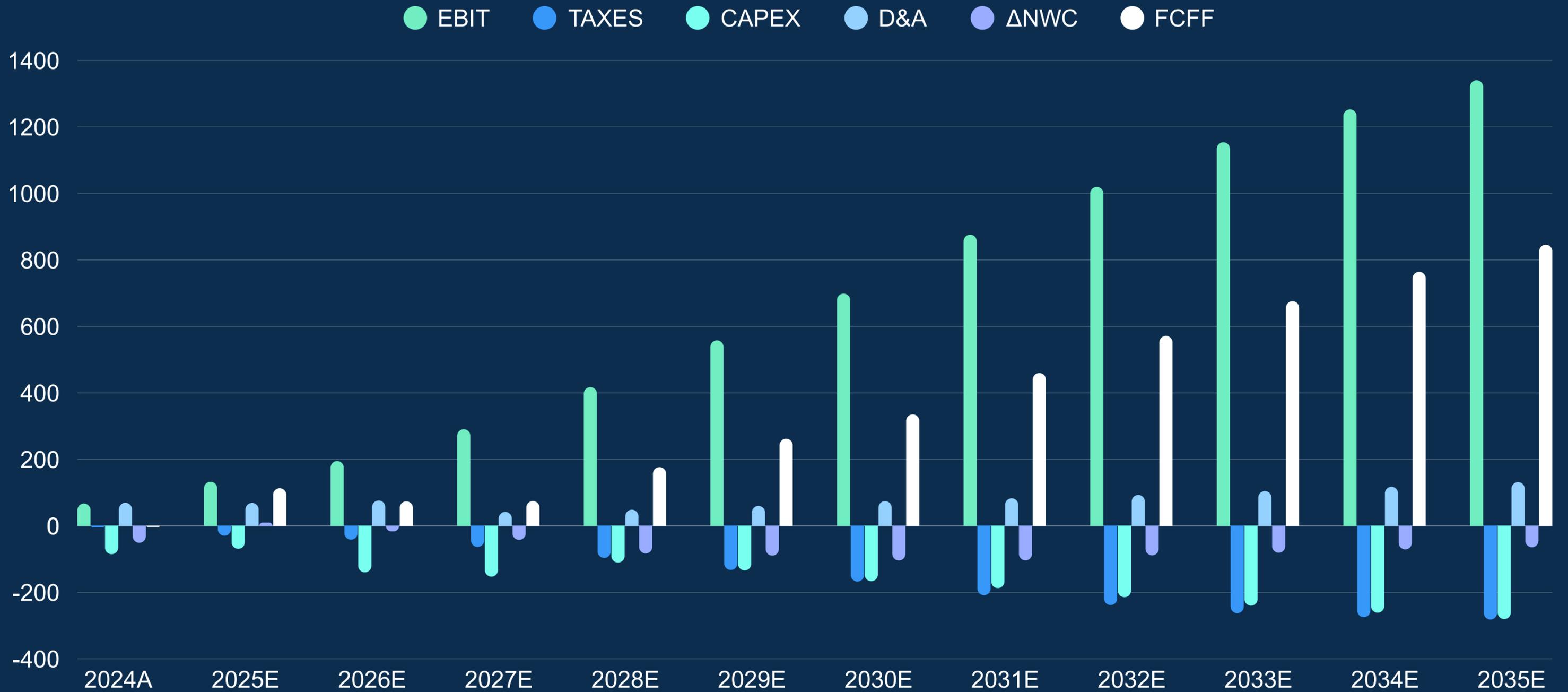


DCF Assumptions (€M)

● Revenue ● Gross Profit ● EBITDA ● NOPAT



Free Cash Flow to the Firm projection (€M)



Sensitivity Analysis on DCF target price

Long term growth rate

	1.50%	2.00%	2.50%	3.00%	3.50%	4.00%	4.50%
7.55%	14.62	15.56	16.69	18.06	19.77	21.96	24.87
7.80%	14.23	15.10	16.13	17.37	18.90	20.83	23.35
8.05%	13.87	14.67	15.62	16.74	18.12	19.84	22.04
8.30%	13.54	14.28	15.15	16.18	17.43	18.97	20.91
8.55%	13.23	13.92	14.72	15.67	16.80	18.19	19.91
8.80%	12.94	13.58	14.33	15.20	16.24	17.49	19.03
9.05%	12.67	13.27	13.96	14.77	15.72	16.86	18.25

Long term WACC

Relative Valuation - Peer Group

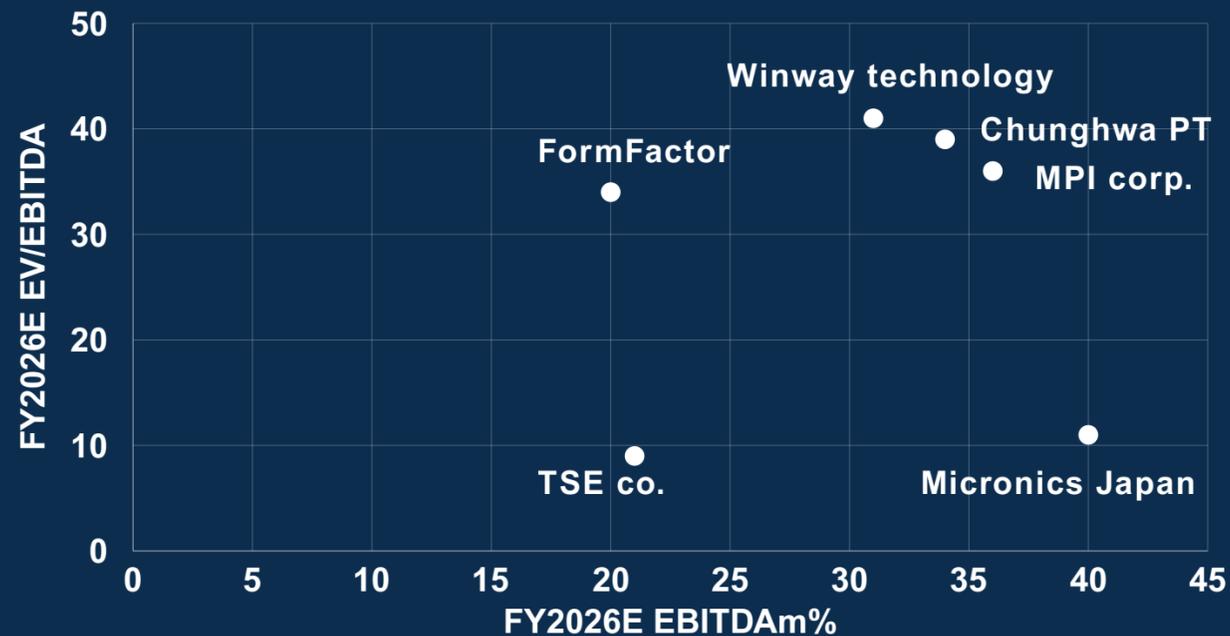
Company	Country	Market Cap (€M)	Net debt/EBITDA	Main PC application	Comparable
MPI Corp	Taiwan	6512.7	0.05x	Both	✓
FormFactor	United States	4826.1	-2.46x	Both	✓
WinWay Technology	Taiwan	3793.9	-1.06x	Non-Memory	✓
Chunghwa Precision Test	Taiwan	2589.8	-2.33x	Memory	✓
Micronics Japan	Japan	1939.9	-0.43x	Non-Memory	✓
TSE Co.	South Korea	469.8	-0.18x	Memory	✓
Japan Electronic Materials	Japan	329.1	-1.34x	Memory	✗
TFE Co.	South Korea	239.8	-1.20x	Memory	✗
ProbeLeader	Taiwan	35.9	27.01x	Both	✗
Protec Mems Technology	South Korea	20.2	-2.24x	Memory	✗

**Cutoff at €400M
Market Cap**

Relative Valuation - Estimation

Peer group	FY2026E EV/EBITDA	FY2026E EBITDAm%
WinWay Technology	39.83	31.08
Chunghwa Precision Test	41.60	34.43
FormFactor	31.34	20.13
MPI Corp	38.53	35.89
Micronics Japan	10.66	39.98
TSE Co.	9.51	21.05

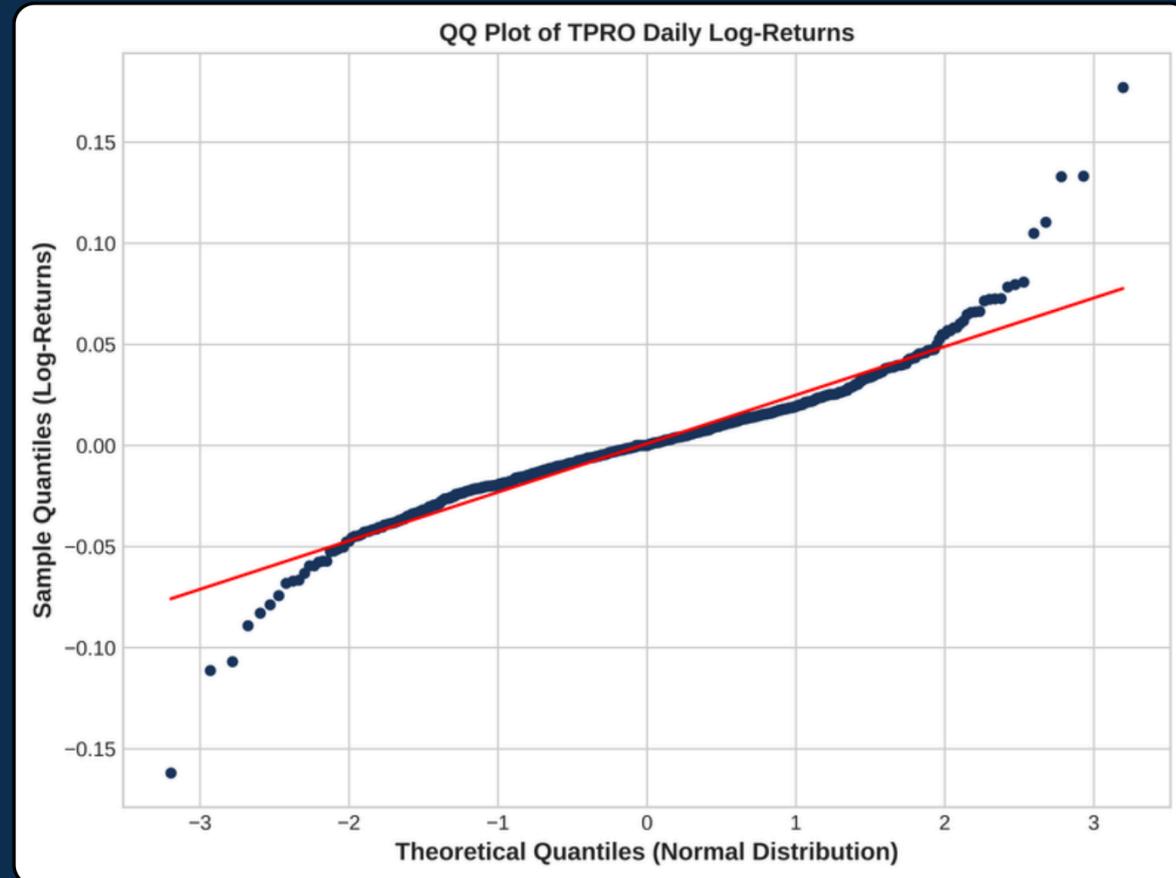
- **Correlation close to 0**
- **High variance in the sample**



Source: Factset, Refinitiv, Team assesment

Median Value:
34.93x

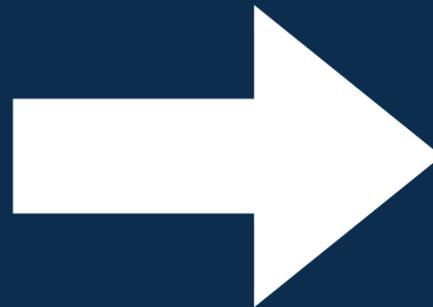
Montecarlo Simulation - Model choice



Descriptive statistics of daily log-returns

Mean	0,09%
Standard deviation	2,49%
Skewness	0,36
Excess kurtosis	7,19
Min	-16,20%
Max	17,70%

Problem:
Heavy tails, Normal
distribution is unfit for
simulating stock returns



Solution:
Adding random discrete
jumps through the process

Montecarlo Simulation - Merton Jump Diffusion

The MC consists in the discrete simulation (252 time steps per year) of the following Stochastic Differential Equation:

$$dS_t = \mu S_t dt + \sigma S_t dW_t + S_t dJ_t$$

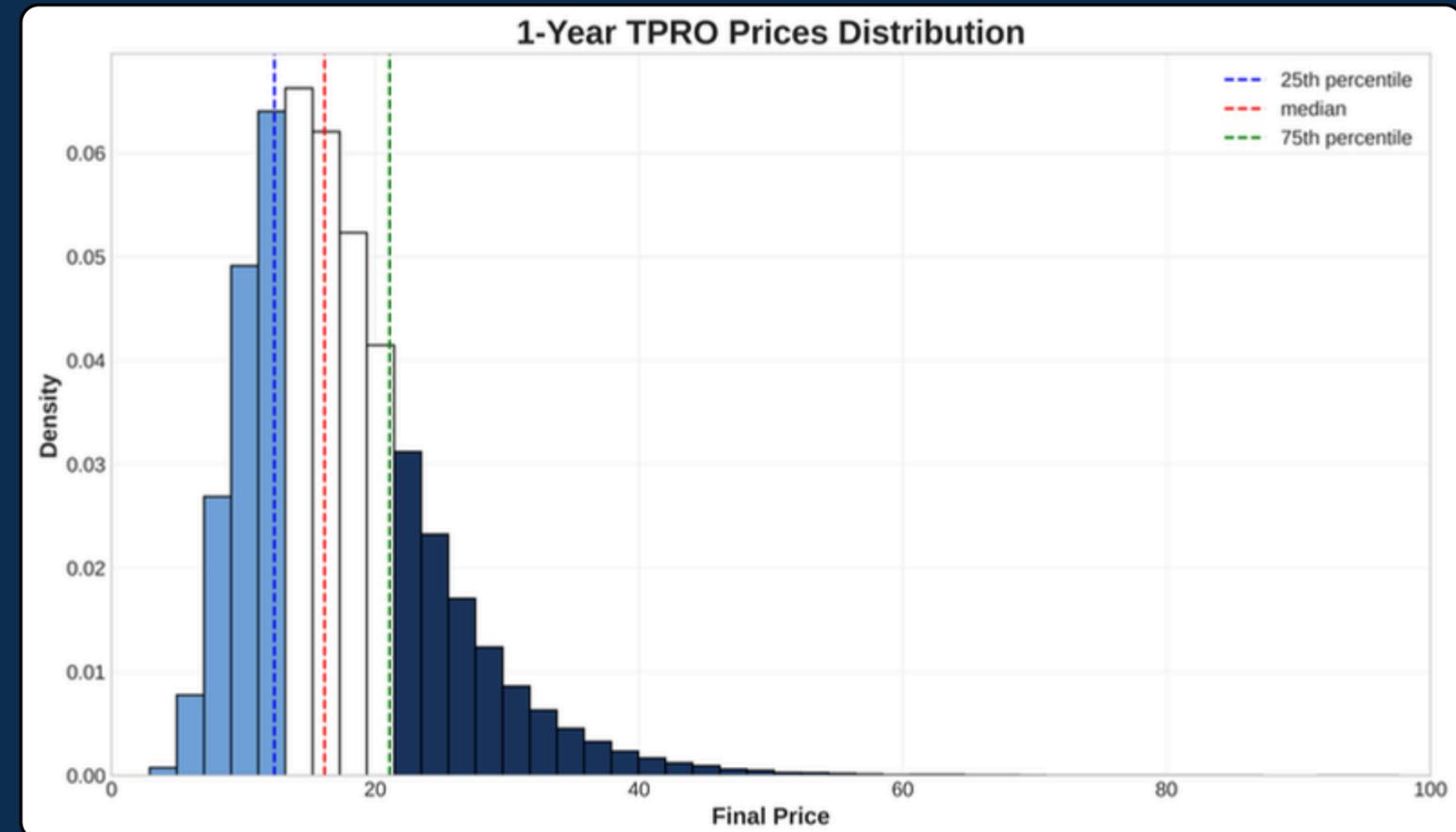
Drift of diffusion part
 μ (annualized): 11.53%

Standard deviation of
diffusion part
 σ (annualized) = 29.08%

Poisson process with
intensity
 λ (annualized) = 11.65
where $J_t = \sum Y_i$
and
 $Y_i \sim N(0.96\%; 8.03\%)$

Montecarlo Simulation - Results

Starting price (S_0)	€15.63
N simulations	100,000
Mean	€17.62
Min	€7.45
25th percentile	€12.38
median	€16.22
75th percentile	€21.25
Max	€107.14



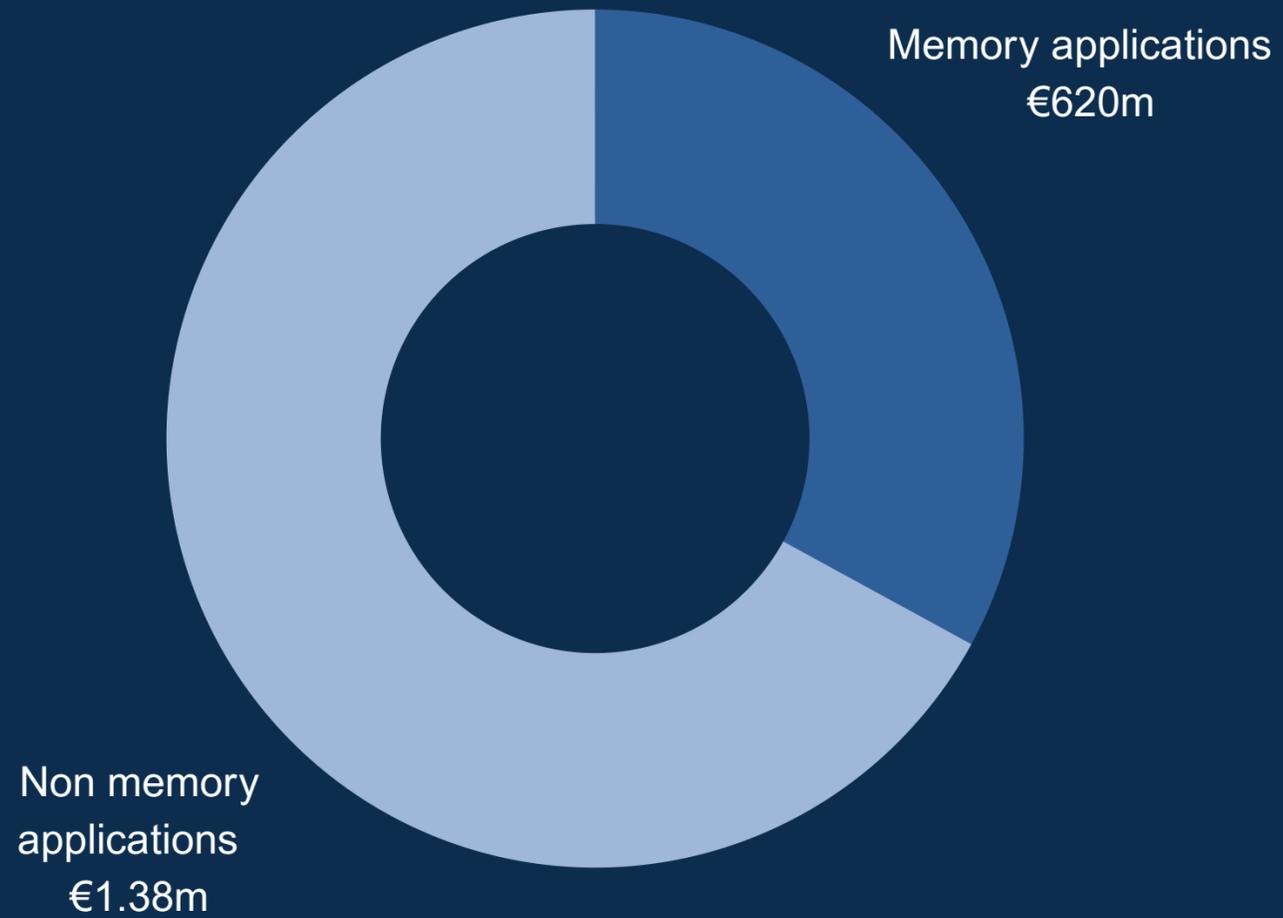
E. INVESTMENT RISKS



Overview of the Semiconductor Probe Market

2024 Semiconductor Probe Cards Market

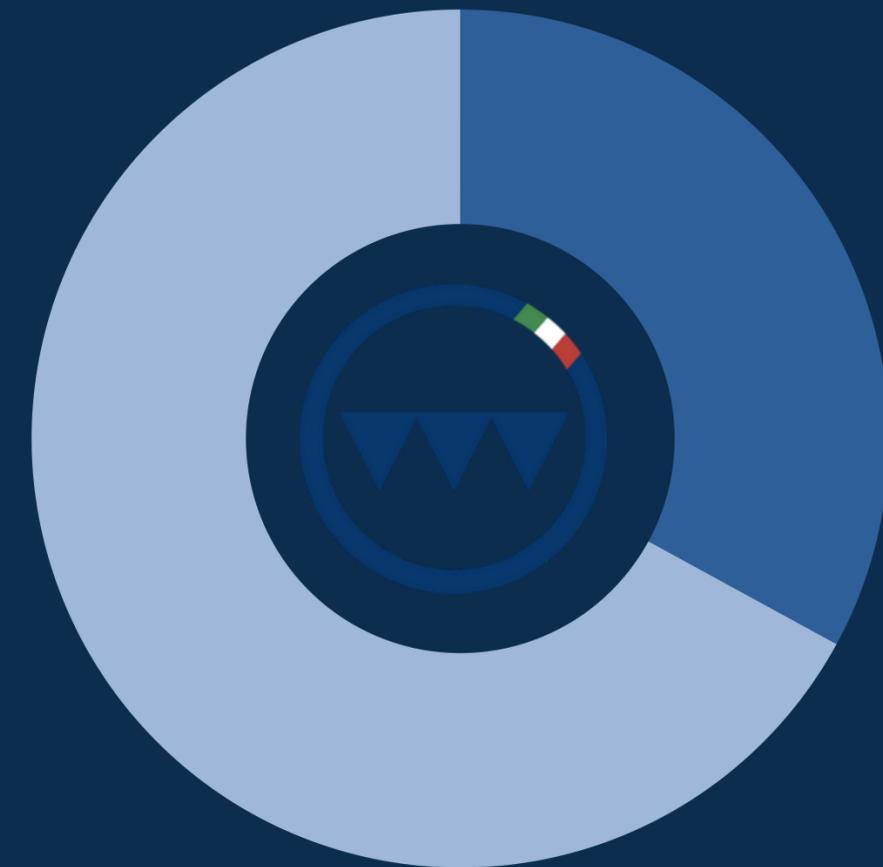
Overall market value: €2bn



Source: Company Reports

2024 Non-memory applications market share

34%



Source: Company Reports

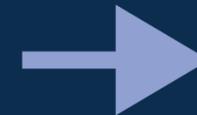
Operating Leverage as a Cyclical Amplifier

Fixed Cost Rigidity			
Volume Decline	Low (40%)	Base Case (45%)	High (50%)
0%	25%	25%	25%
-5%	23%	23%	22%
-10%	21%	20%	19%
-15%	18%	17%	16%
-20%	15%	14%	13%

~45% Fixed Cost Base



Volume contraction amplifies EBITDA decline



Delayed ROIC recovery

Completing the Testing Puzzle

Design

Manufacturing

Assembly

WAFER TESTING LEVEL

Mechanics



PCB



Manufacturing partners
& other suppliers



Interconnection



Probe Heads



FINAL TESTING LEVEL

Device Interface Boards



Manufacturing partners
& other suppliers

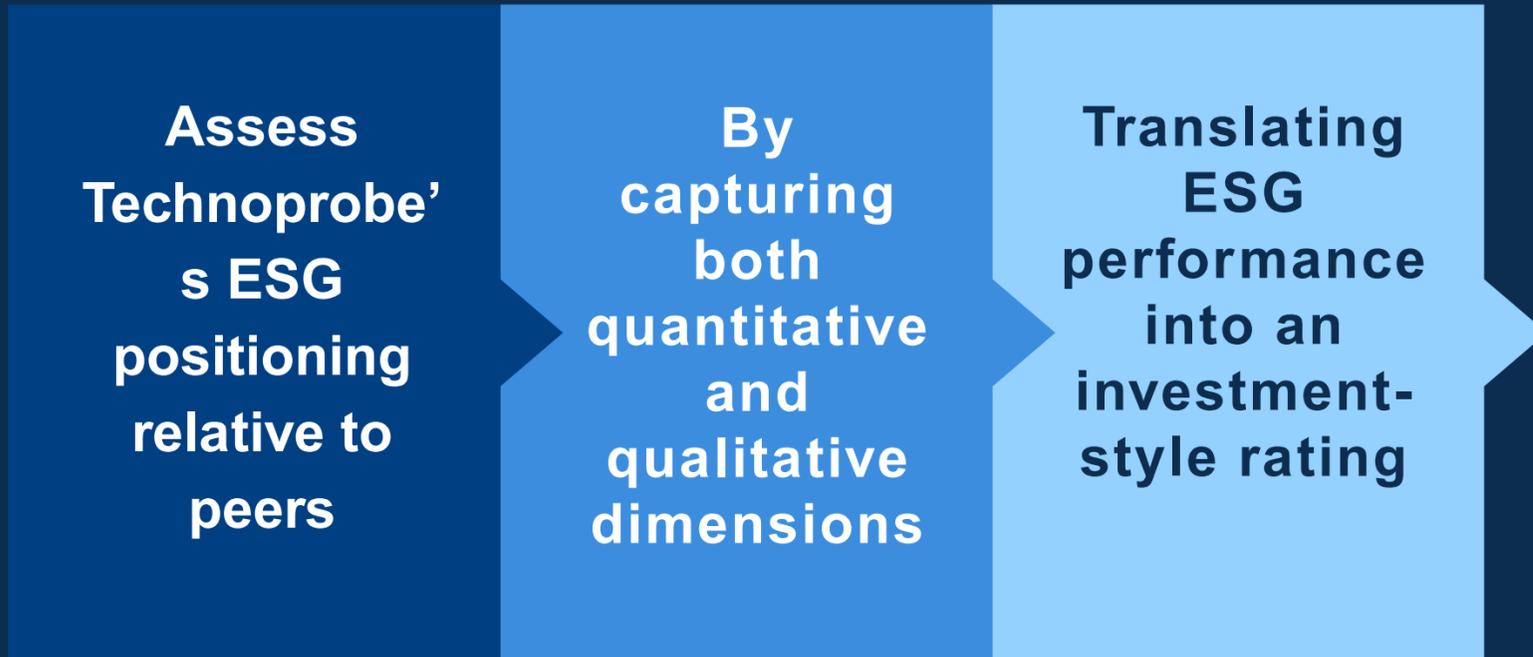


F. ESG

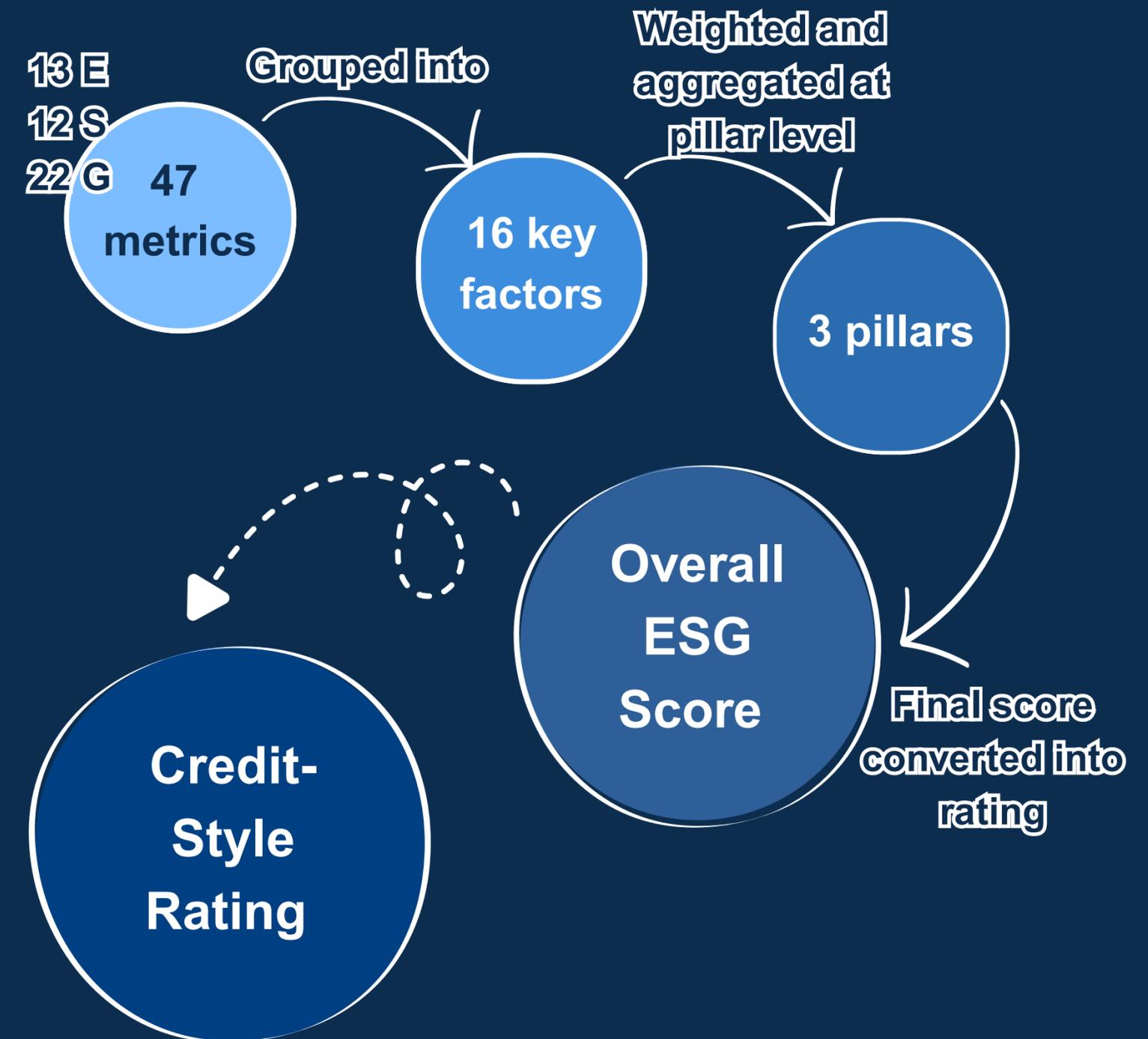


ESG MODEL STRUCTURE

PURPOSE OF THE MODEL



MODEL ARCHITECTURE



DESIGN PRINCIPLES

1. Peer-relative approach

2. Quantitative & Binary metrics

ESG MODEL FUNCTIONING

QUANTITATIVE METRICS

Identify desirability direction (+/-)

Compute peer-group mean and standard deviation

Convert company value into oriented z-score

Map z-score into discrete 4-10 score

$$Z = \frac{x - \mu}{\sigma}$$

at metrics level

QUALITATIVE METRICS

T/F not automatically positive or negative

Score depends on peer diffusion

Rare positive practice
➔ higher score

Common positive practice
➔ limited incremental score

AGGREGATION AND RATING CONVERSION

Weighted aggregation at factor level

Pillar-level weighted average

Overall ESG score

Conversion table aligned with credit rating scale

ENVIRONMENTAL - Rating BBB, Score 5.93, Weight 30%

ENVIRONMENT 30%							
Key factors	Metrics	TPRO 2024	Industry 2024	Best 2024	Worst 2024	TPRO SCORE	
						Metric	ALL
Energy Management (25%)	Energy Consumption [MWh/€K revenues]	9,27%	7,82%	1,65%	16,49%	6	5,93
	Renewable Energy Sources [MWh/€K revenues]	0,14%	0,54%	1,61%	0,02%	7	
	Resource Reduction Targets [T/F]	F	57,14% T - 42,86% F	T	F	5	
Water Management (25%)	Water Usage [m ³ /€K revenues]	4,17%	35,06%	4,17%	62,05%	9	
	Policies for managing water resources [T/F]	F	66,67% T - 33,33% F	T	F	5	
Sustainable Product (10%)	Environmental product [T/F]	F	66,67% T - 33,33% F	T	F	5	
GHG Emissions Management (25%)	GHG emissions-SCOPE 1 [tCO2e/€K revenues]	0,25%	0,56%	0,08%	1,76%	7	
	GHG emissions-SCOPE 2 [tCO2e/€K revenues]	5,13%	3,09%	0,27%	6,33%	5	
	GHG emissions-SCOPE 3 [tCO2e/€K revenues]	15,39%	50,21%	2,44%	1960,82%	6	
	Emissions Policies [T/F]	F	57,14% T - 42,86% F	T	F	5	
	Emissions Targets [T/F]	F	85,71% T - 14,29% F	T	F	4	
Toxic Emissions and Waste (15%)	Toxic Waste [tCO2e/€K revenues]	0,10%	0,03%	0,001%	0,10%	4	
	Waste Reduction Initiatives [T/F]	T	85,71% T - 14,29% F	T	T	6	

SOCIAL - Rating BBB+, Score 6.11, Weight 35%

SOCIAL 35%							
Key factors	Metrics	TPRO 2024	Industry 2024	Best 2024	Worst 2024	TPRO SCORE	
						Metric	ALL
Occupational Health and Safety (30%)	Health and Safety Policies [T/F]	T	100% T - 0% F	T	T	6	6,11
	Workplace Accidents [T/F]	T	83% T - 17% F	F	T	6	
Product Safety and Quality (20%)	Product Quality Controversies [T/F]	F	14% T - 86% F	F	T	7	
Labor Practices and Employment (15%)	Employee Turnover [%]	14%	10,47%	7,20%	17,00%	5	
	Women Employees [%]	36%	33,41%	46,8%	19,48%	6	
	Women Salary/Men Salary [%]	70,98%	80,77%	98,7%	70,98%	4	
Ethics and Compliance (20%)	Competitive Behaviour [T/F]	T	100% T - 0% F	T	T	6	
	Professional Ethics [T/F]	T	100% T - 0% F	T	T	6	
Supply Chain (12,5%)	Policy Supply Chain Health and Safety [T/F]	T	100% T - 0% F	T	T	6	
	Supply Chain Health and Safety Training [T/F]	T	43% T - 57% F	T	F	8	
	Grievance and Whistleblowing Mechanisms [T/F]	T	100% T - 0% F	T	T	6	
Community Rights and Relations (2,5%)	Policies Community Involvement [T/F]	F	57% T - 43% F	T	F	5	

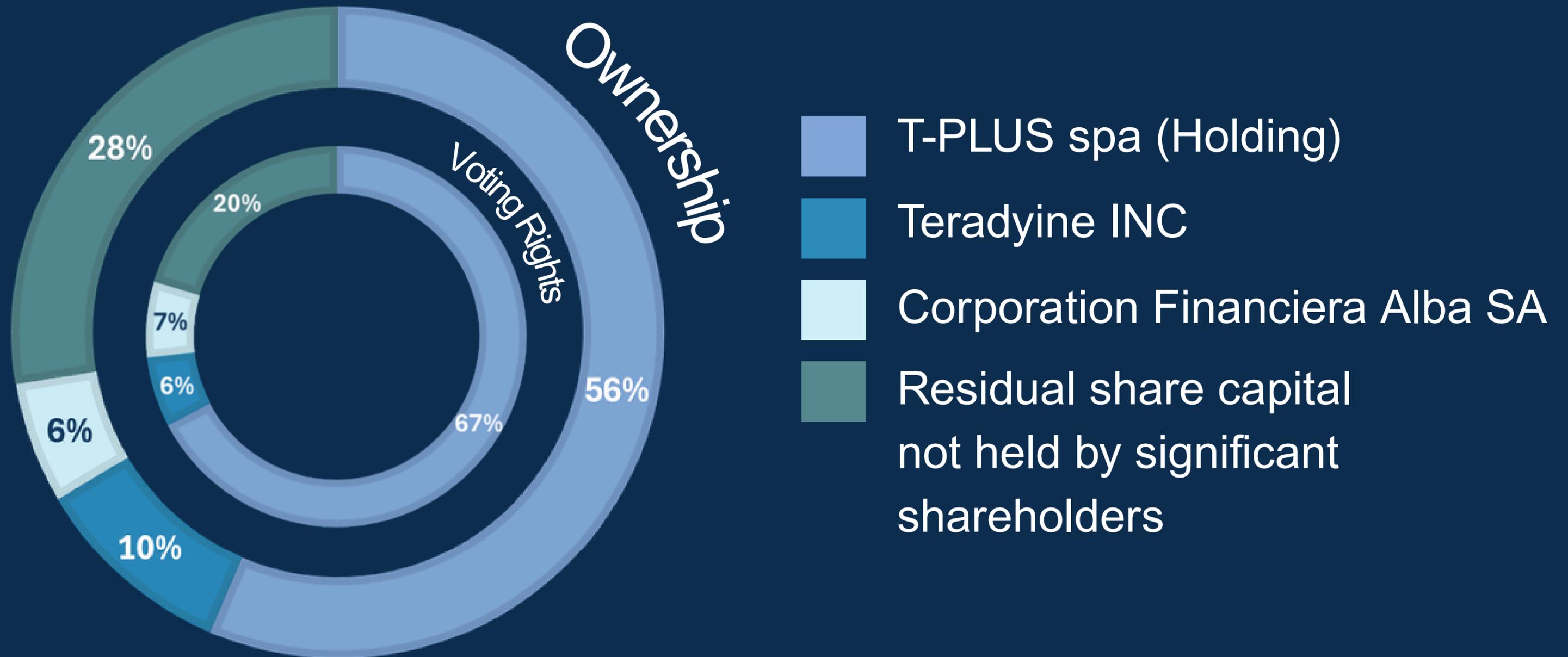
GOVERNANCE - Rating BBB+, Score 6.34, Weight 35%

GOVERNANCE 35%							
Key factors	Metrics	TPRO 2024	Industry 2024	Best 2024	Worst 2024	TPRO SCORE	
						Metric	ALL
Executive Compensation (25%)	Executive Remuneration [T/F]	T	71% T -29% F	T	F	7	6,34
	Remuneration Governance [T/F]	T	86% T - 14% F	T	F	7	
	Incentive Structure [T/F]	T	71% T - 29% F	T	F	7	
	Pay for Performance [T/F]	T	86% T - 14% F	T	F	7	
Shareholder Rights (25%)	Majority Shareholder 30+% of voting share [T/F]	T	29% T - 71% F	F	T	6	
	Stakeholders Engagement [T/F]	T	100% T - 0% F	T	T	6	
	Free Float Share Capital [T/F]	17,64%	54,43%	94,80%	16,40%	4	
	Major Shareholder Veto Power [T/F]	T	29% T - 71% F	F	T	5	
Board Composition (35,0%)	Board independence [%]	50%	50,30%	63,64%	33,00%	6	
	Executive Individual Compensation [T/F]	T	71% T - 29% F	T	F	7	
	Board Gender Diversity [%]	20%	30,04%	57,00%	9,09%	5	
	CEO Chairman Duality [T/F]	F	29% T - 71% F	F	T	7	
	Nomination and Remuneration Committee [T/F]	T	100% T - 0% F	T	T	6	
	Nomination and Remuneration Committee Indep.[%]	100%	78,67%	100,00%	60,00%	8	
	Control, Risk and Sustainability committee [T/F]	T	100% T - 0% F	T	T	6	
	Control, Risk and Sustainability Committee Indep.[%]	100%	74,35%	100,00%	66,67%	9	
	Transactions with Related Parties Committee [T/F]	T	60% T - 40% F	T	F	7	
	Transactions with Related Parties Committee Indep.[T/F]	100%	89,00%	100,00%	67,00%	7	
Accounting and Audit Practices (10%)	Internal Control Systems [T/F]	T	100% T - 0% F	T	T	6	
	Accounting controversies [T/F]	F	14% T - 86% F	F	T	7	
	CSR Sustainability External Audit [T/F]	F	67% T - 33% F	T	F	5	
Business Ethics (5%)	Policy Bribery and Corruption [T/F]	T	100% T - 0% F	T	T	6	

BOARD OF DIRECTORS

Full name	M/F	Offices	In charge since	Independent	No. of other offices	Age	Committee			Backgrounds
							Control & Risks	Remuneration	Transactions with Related Parties	
Cristiano Alessandro Crippa	M	Chairman (President)	1992	No	7	55	-	-	-	<ul style="list-style-type: none"> Contribution to the establishment and development of the Issuer. Chief Executive Officer of DA-TOR S.p.A. (2018-2022)
Roberto Alessandro Crippa	M	Deputy Chair	2024	No	6	45	-	-	-	<ul style="list-style-type: none"> Degree in Chemical Engineering (Politecnico di Milano)
Elisabetta Cugnasca	F	Non-Executive director	2024	Yes	1	53	Member	Member	Member	<ul style="list-style-type: none"> Degree in Economics and Business Administration (Bocconi) with a specialization in Business Economics International Director Programme at INSEAD
Stefano Felici	M	CEO	2024	No	2	52	-	-	-	<ul style="list-style-type: none"> Degree in Engineering (Politecnico di Milano) Phd in Electronic Engineering
Carlos Ortega Arias-Paz	M	Non-Executive director	2025	Yes	5	59	-	-	-	<ul style="list-style-type: none"> Degree in Economics (cum laude) (Harvard University) MBA of Harvard Business School
Susanna Pedretti	F	Non-Executive director	2024	Yes	4	48	Chairman	Member	Member	<ul style="list-style-type: none"> Degree in Law (University of Milan)
Antonio Sanna	M	Non-Executive director	2024	Yes	2	70	-	-	Chairman	<ul style="list-style-type: none"> Degree in Law and Political Science (Economics Track)
Giulio Sirtori	M	Lead Independent Director	2024	Yes	3	65	Member	Chairman	-	<ul style="list-style-type: none"> CEO of Lecco Terziaria Srl (2000-2007) General Director of Confindustria Lecco e Sondrio (2007-2008) Director of Confindustria Lecco and CEO of Union Service Srl (from 2008) Vice President of Confindustria Lecco and Sondrio (since 2015)
Gregory Stephen Smith	M	Non-Executive director	2024	No	1	62	-	-	-	<ul style="list-style-type: none"> Degree in Electronic Engineering (University of Pennsylvania) Master's degree from Worcester Polytechnic Institute
Chih Kuang Yang	M	Non-Executive director	2025	No	1	51	-	-	-	<ul style="list-style-type: none"> Bachelor in Physics and Chemical Engineering PhD in Chemical Engineering (National Tsing Hua University)

OWNERSHIP STRUCTURE



SHORT-TERM INCENTIVE STRUCTURE

Type of Objective	Objective	Weight	Payout
Economic-Financial Objectives	ProbeCards Market: <i>Revenues+EBITDA Margin</i> Final Test Market: <i>Revenues+EBITDA Margin</i>	85%	80% 100% 130%
Sustainability Objectives	ESG: waste volume reduction/revenues; total energy consumption/revenues; renewable energy	10%	On/Off
Innovation Objectives	Innovation: AI project to improve productivity	5%	On/Off

Supervised by the
Nomination and
Remuneration
Committee

GOVERNANCE FRAMEWORK

Board of Directors

Nomination and Remuneration Committee

100% independent members

Control, Risk and Sustainability Committee

100% independent members

Transactions with Correlated Parties Committee

100% independent members

Committees support the Board in ensuring independent oversight, risk control and alignment with long-term value creation