



TECHNOPROBE



**UNIVERSITÀ
DI PAVIA**

The Moore Brothers

**2025 CFA Institute Research Challenge
25-th February, 2026**

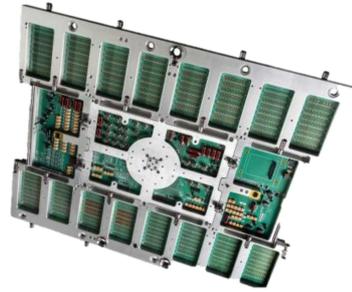
Company Overview

1996

Founded in Merate, Italy

**Semiconductors
Wafer Tester**

**Via Logic MEMS
Probe Cards**



600+
Proprietary
Patents

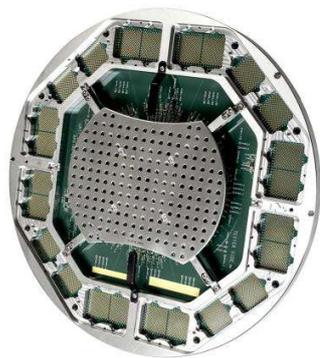


**High
Barriers
to Entry**





Core Business & Revenue Drivers

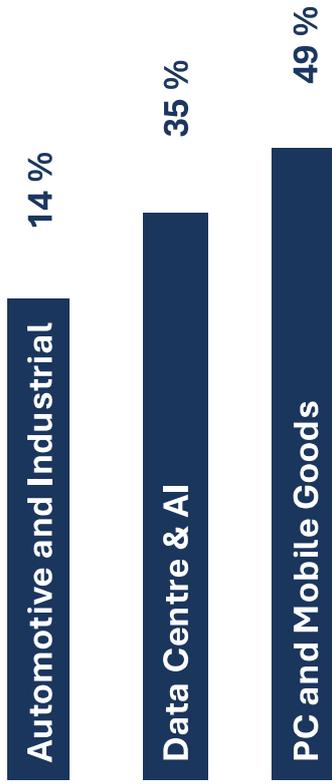


Wafer Testing: 88% on Revenues

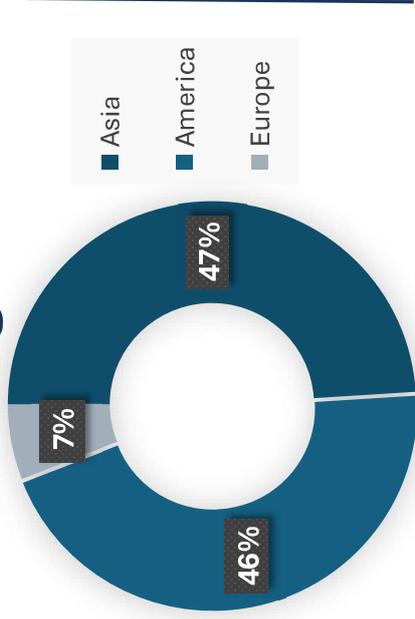


Final Testing: 12% on Revenues

Splitted in:



Of which origin:



Revenues 2025E
€ 626.6 m

5Y Sales CAGR 2021-2025
9.85%

Source: Team Assessment & Company Data



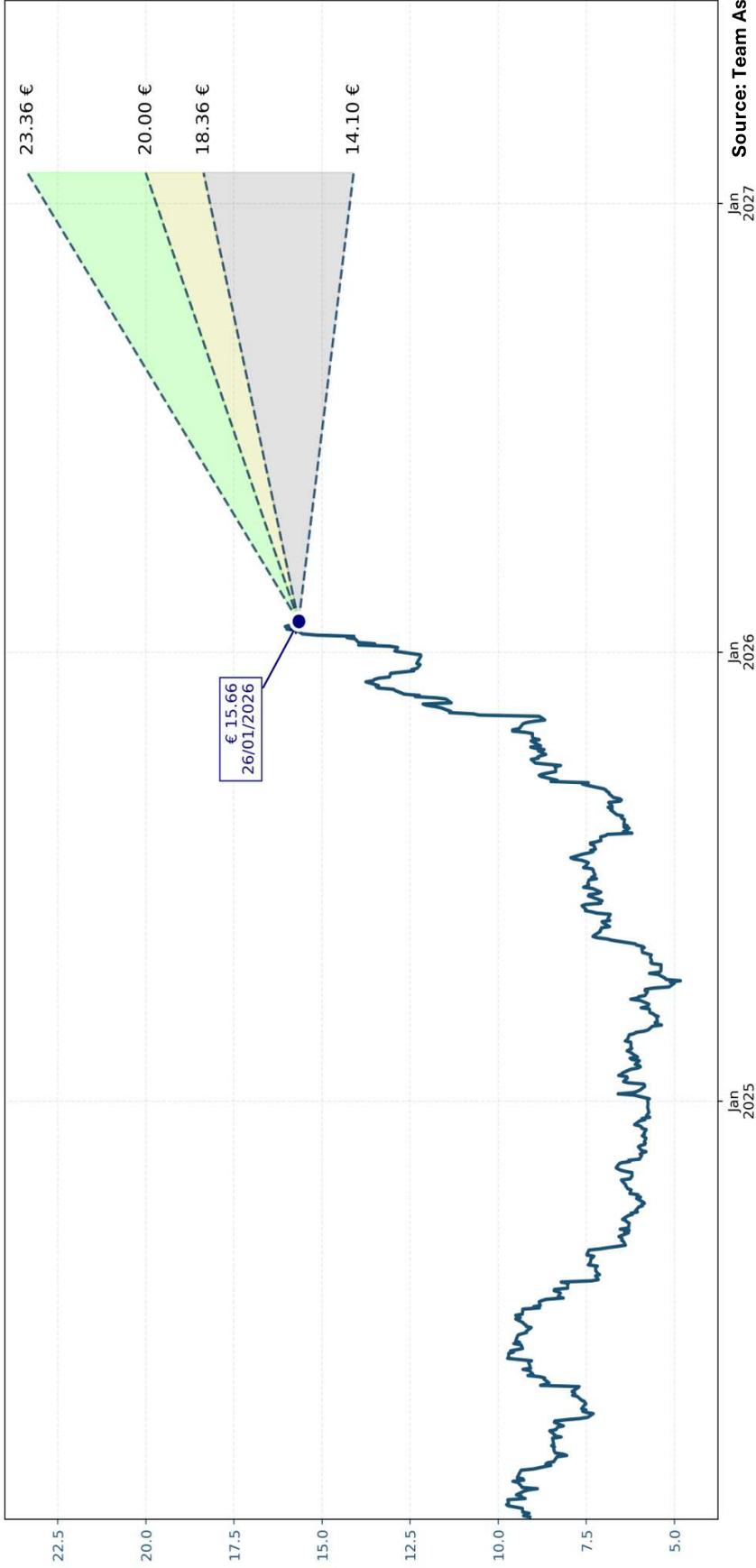
Current Price
€ 15.66

26/01/2026

BUY

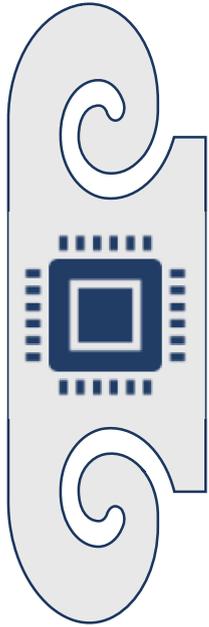
Target Price
€ 20.00

Upside: 28%





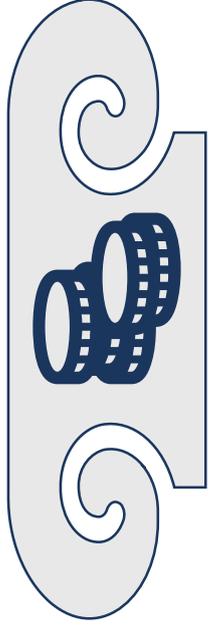
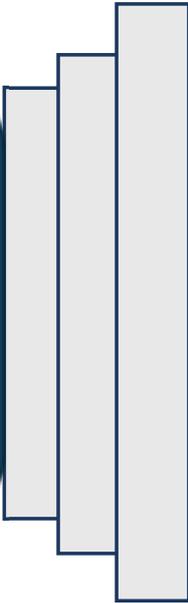
BUY: 3 Main Pillars



1

Growth

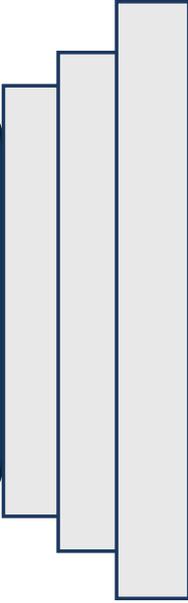
AI Super-cycle and Complexity of Advanced Packaging



2

Profitability

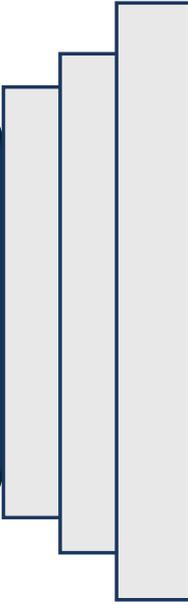
Vertical Integration and Pricing Power



3

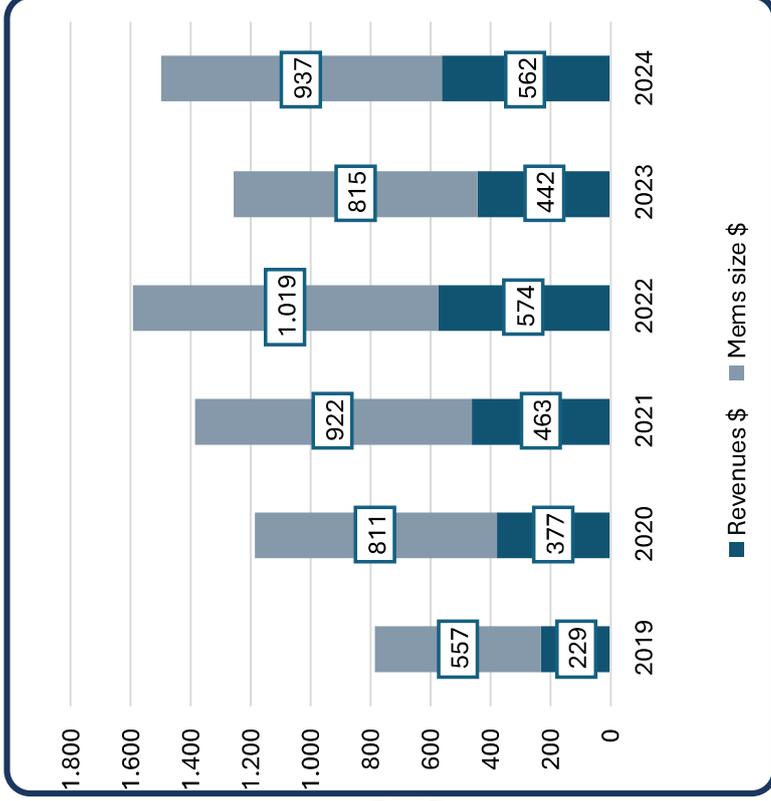
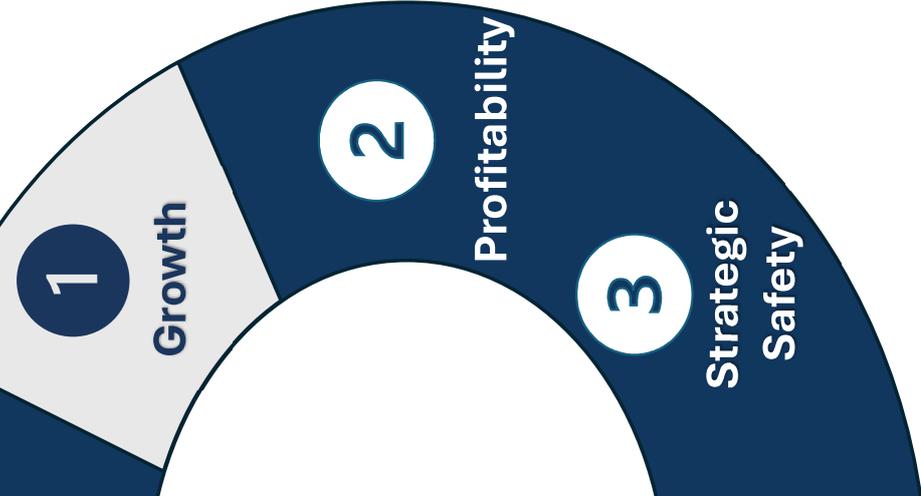
Strategic Safety

Massive Net Cash position and Leading Player

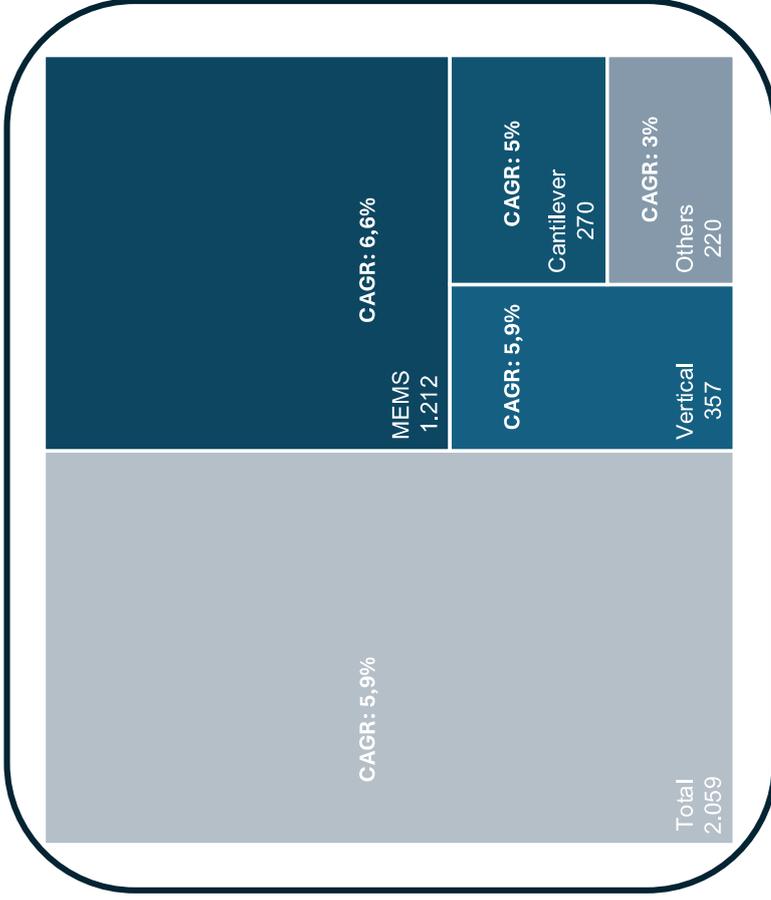




BUY: Grown/Grows/will Grow



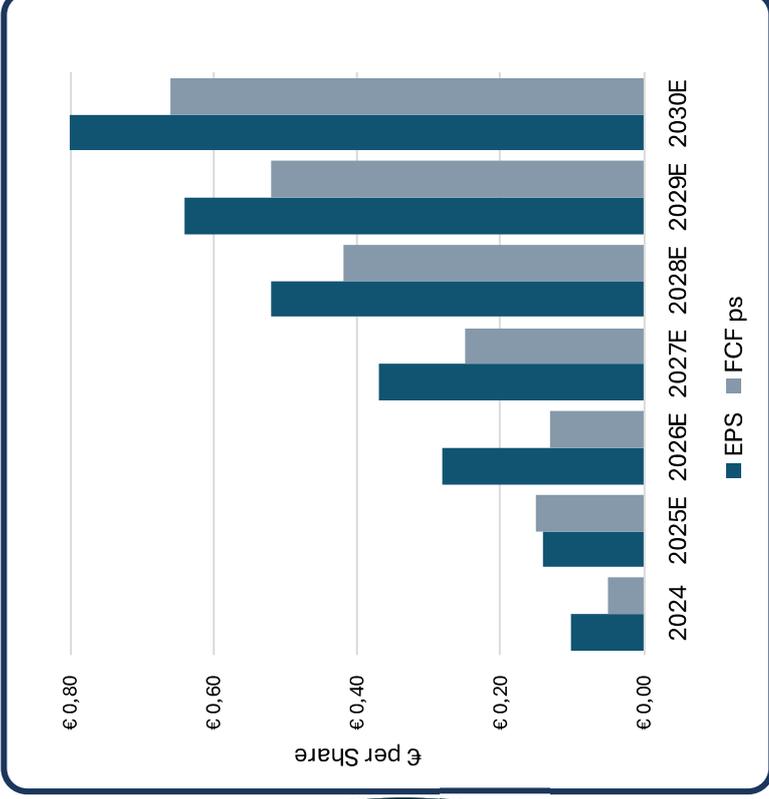
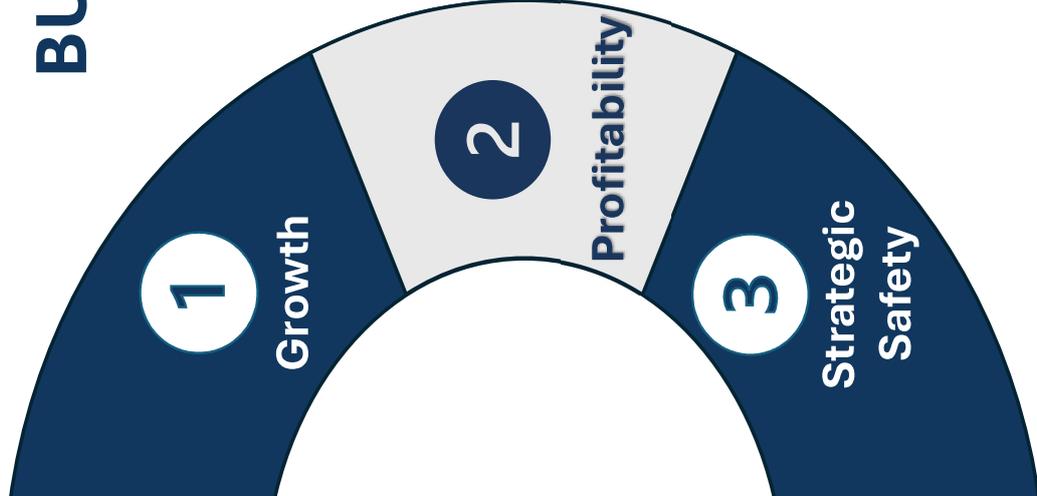
Logic Mems Probe & TPRO's Market Share (\$ m)



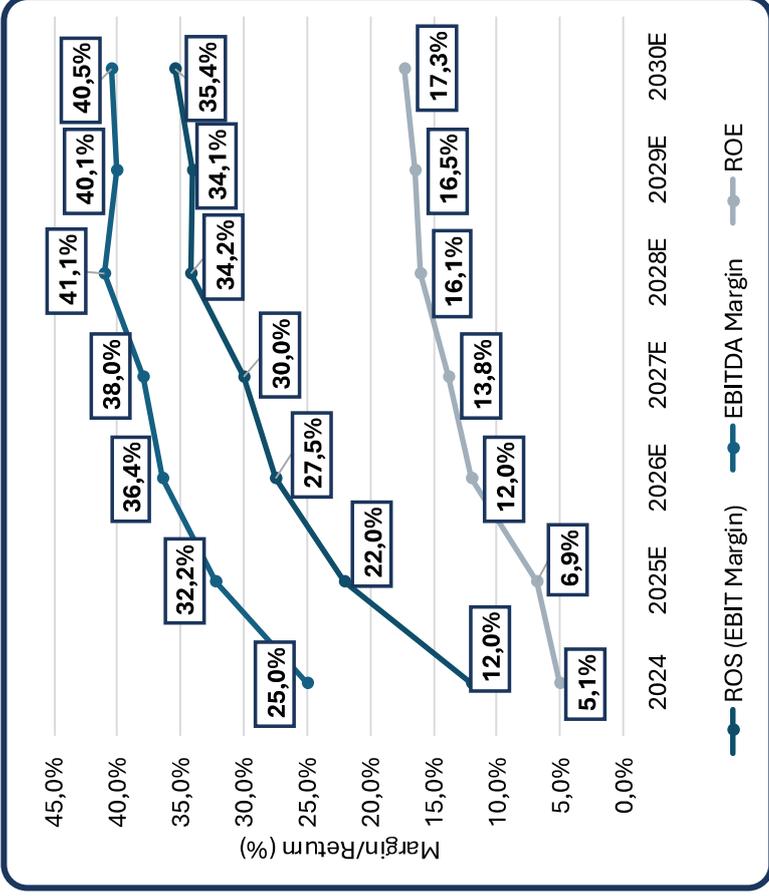
Logic Tech Market Distribution (\$ m) and CAGR expectation for 2024- 2028



BUY: Creating Value & Efficiency



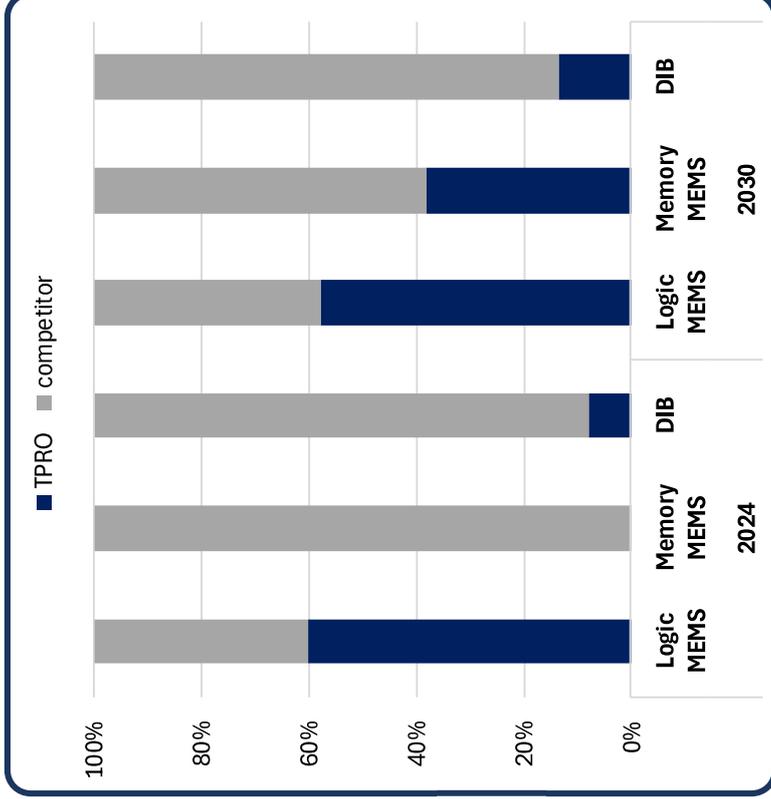
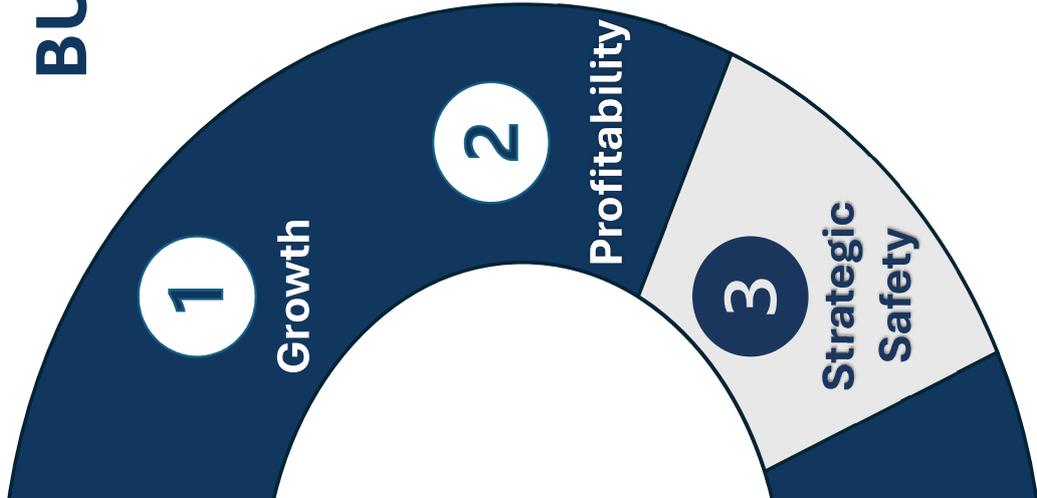
Value Creation outlook



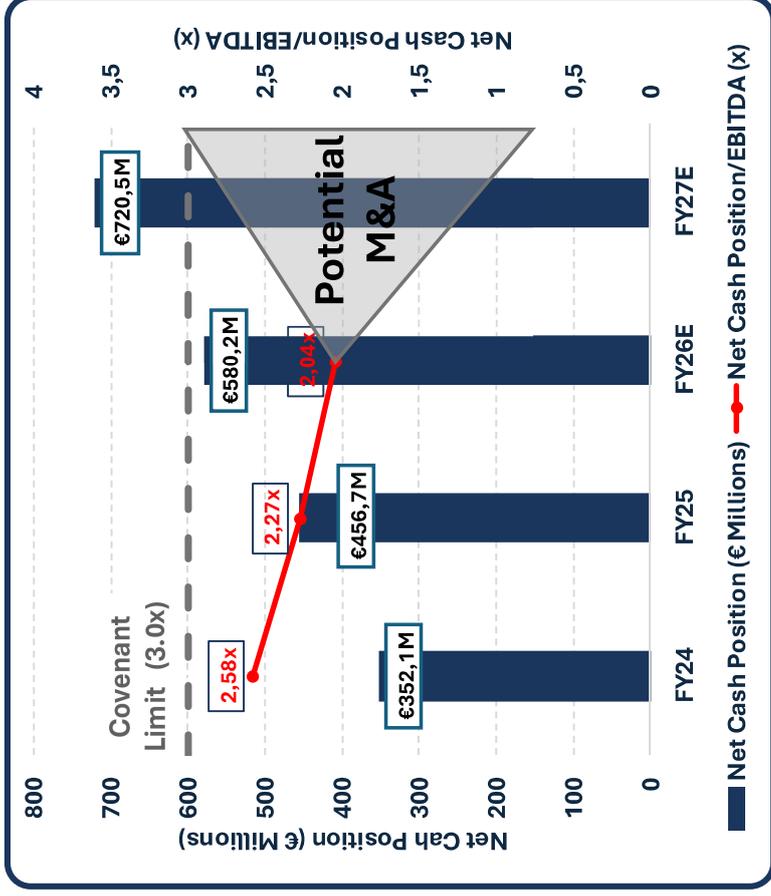
Profitability Evolution



BUY: TPRO'S huge outlook



Market Coverage, today and tomorrow



TPRO Future M&A Scenario



FINANCIAL

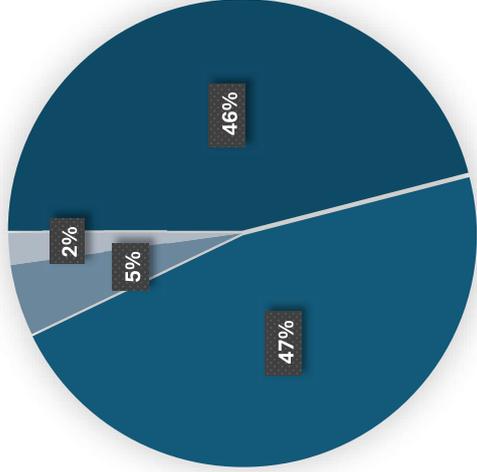
Harder, Better, Faster, Stronger

the revenue scale-up

GLOCAL

Global Footprint

Local Speed



- Asia
- North America
- Europe
- Italy

The Sun never sets on TPRO

24/7 engineering support

Westward Bound

Sovereignty Premium



Imperium Sine Fine : the unbounded growth

The Triple Engine: firing on all cylinders towards €1.8 B

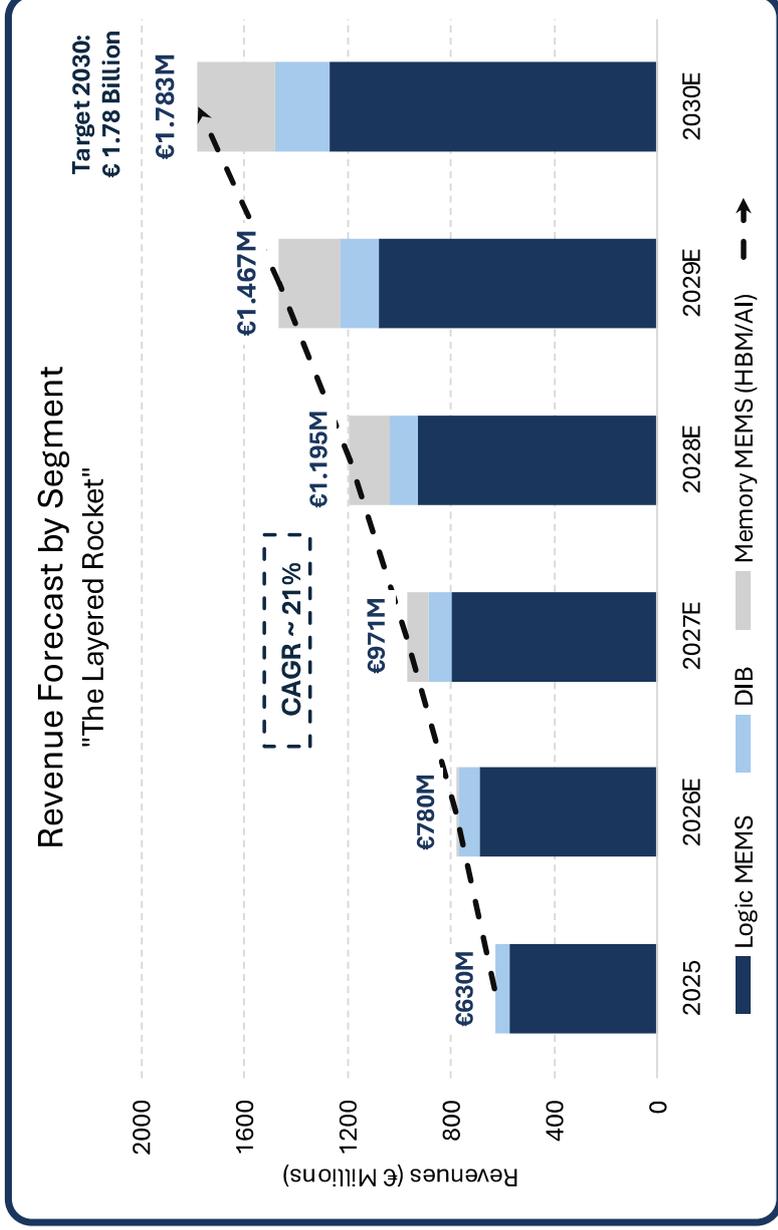
Tech Side

The Logic Fortress

Undisputed barriers

Igniting the HBM Thrusters

AI Super Cycle



Market Side

Ecosystem Lock-In

Full-Stack partner

Market Hegemony

Premium Pricing Power



Mission : Scalability – The Profit Protocol

Defying gravity: revenues fly, costs walk



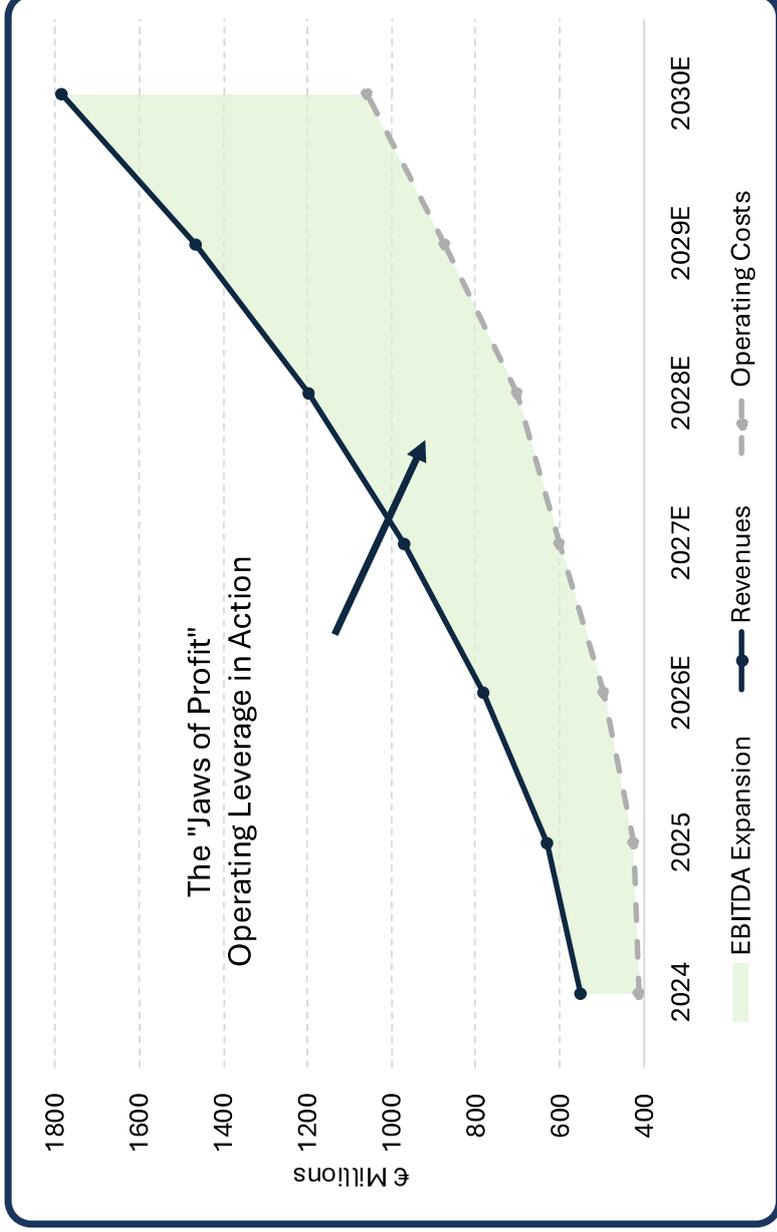
The scissors effect



EBITDA unleashed



Operating Leverage Masterclass





Money for Nothing? No, Money for Power

Fueling the engine: transforming raw materials into Pure Margins



Strategic Spending:



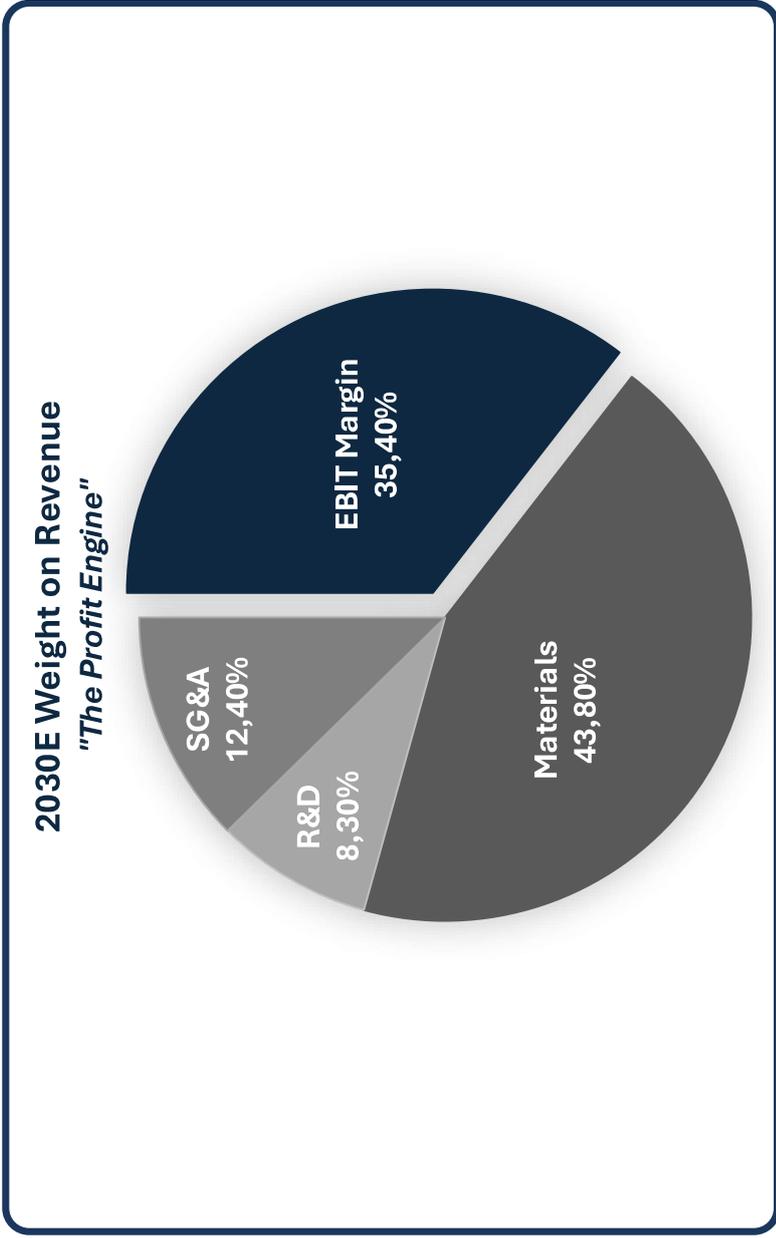
R&D is our Lifeblood



Variable over Fixed



Human Capital





Hidden figures : the untold Asset Story

Human after all: the ultimate compounder

**The Renaissance of Talent:
from Expense to Capital**



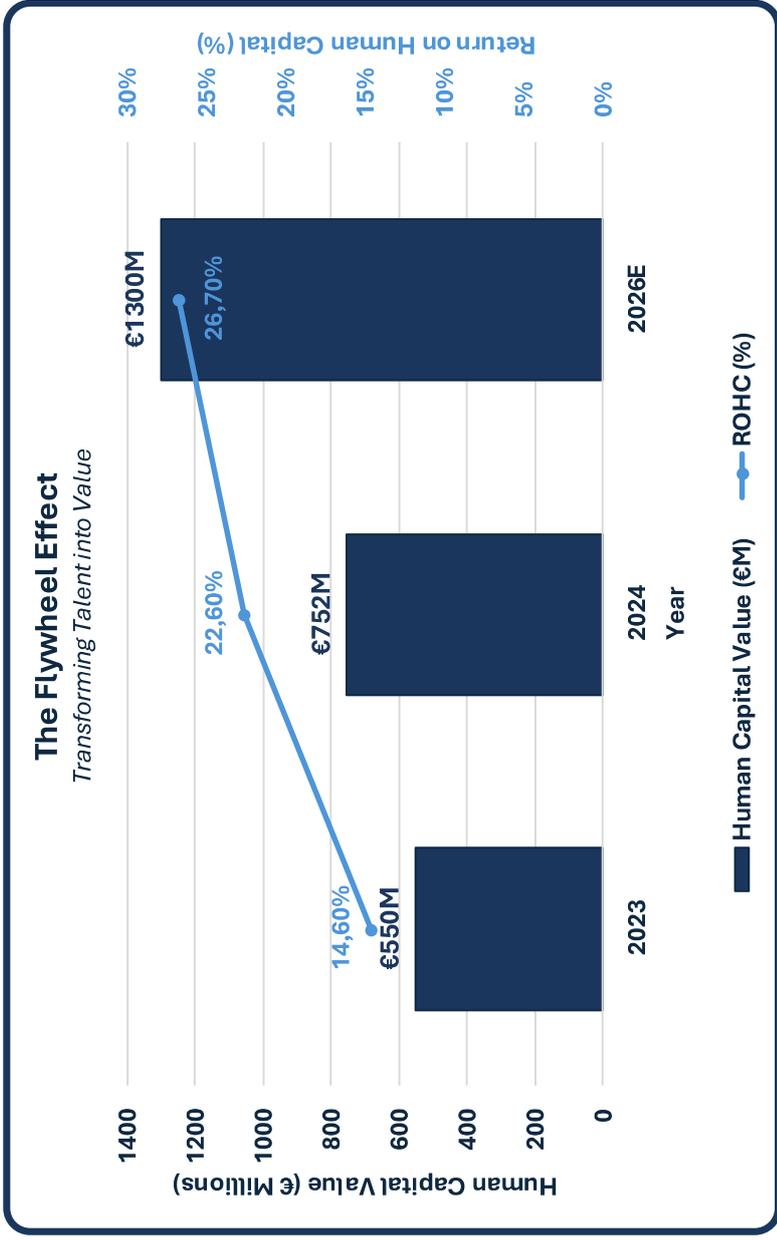
Talent is Leverage



The retention moat



Non-linear scaling



Titanium : the Zero – Debt Fortress

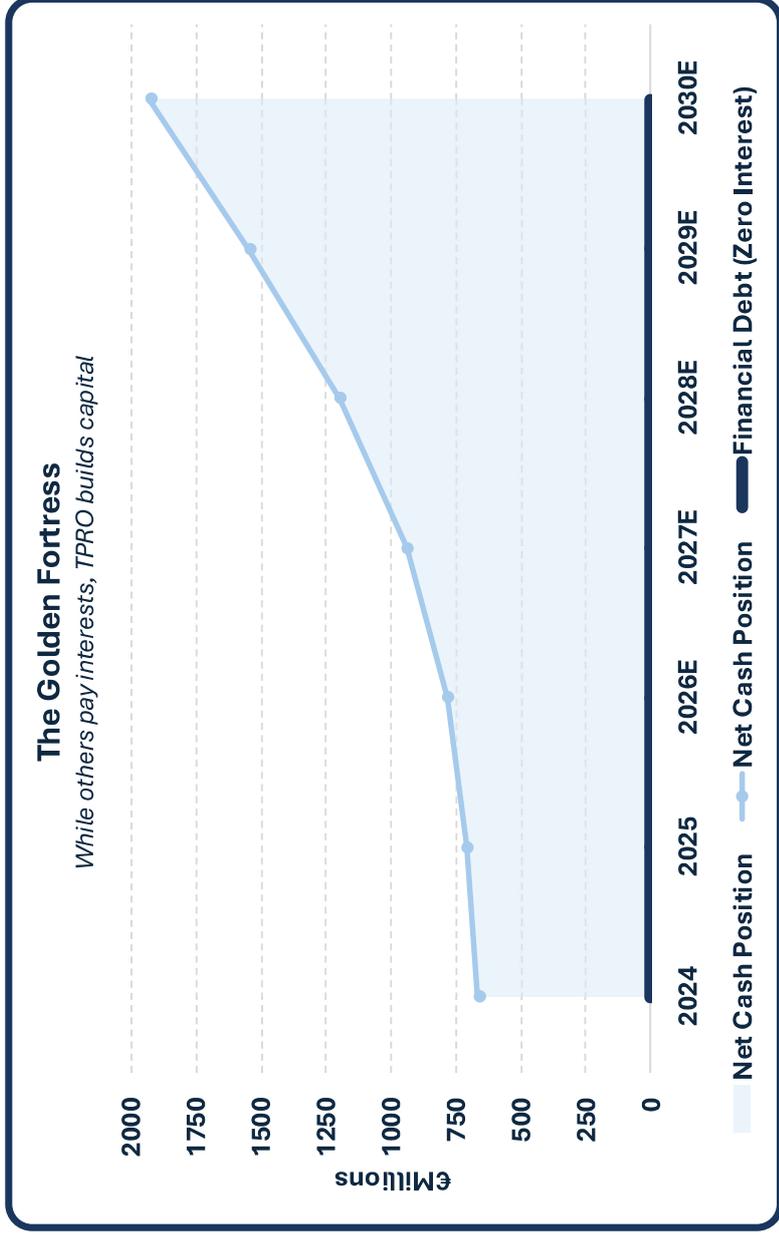
Pax Technoprobia: ruling a War Chest of €1.9 Billion



 Interest rate immune

 M&A firepower

 Anti-Fragile





The Cash Flow Alchemy : turning Silicon into Gold

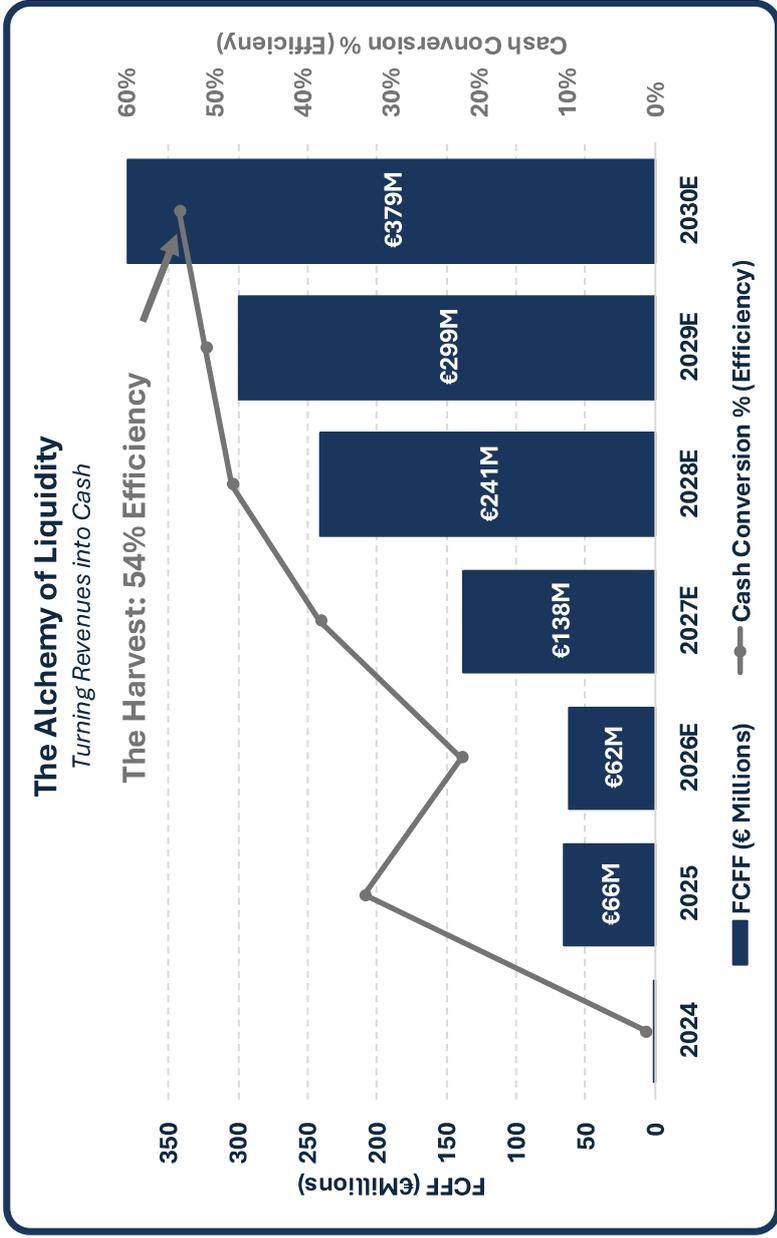
Show me the money: from Investment mode to Cash Machine

 **The Harvest**

 = € **The Conversion Explosion**

 **Shareholder Yield**

 **The Ultimate Compounder**



VALUATION

TECHNOPROBE

TECHNOPROBE



Relative valuation: Peers selections



- 1. Dimension
- 2. Core business (Head testing)
- 3. Second business (Back Testing)

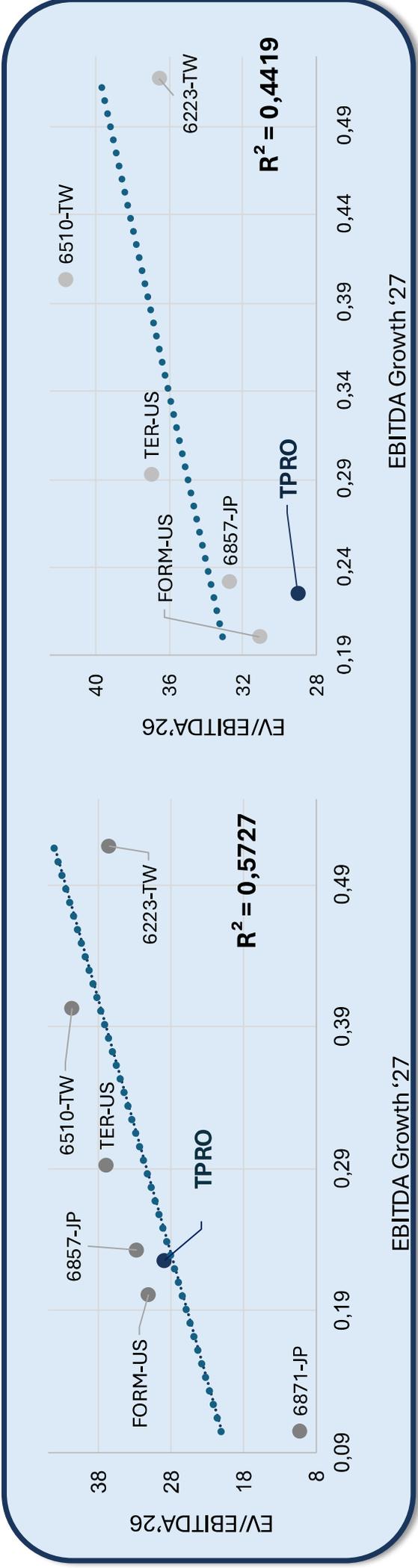


Relative valuation: Problems

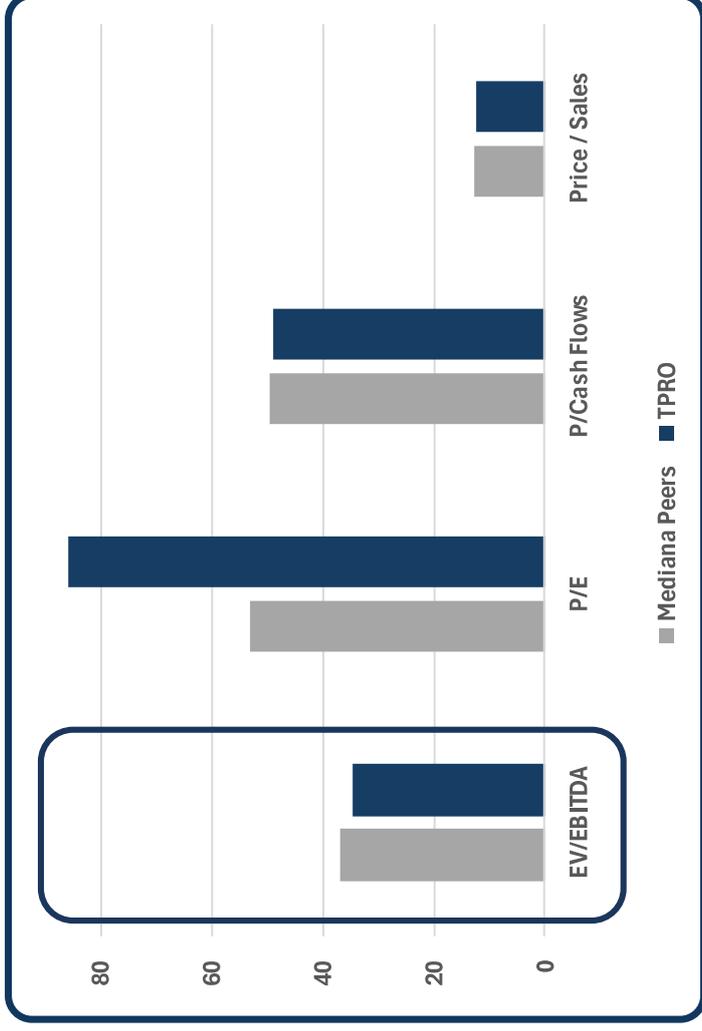
FormFactor is the only company that meets all the peer selection criteria



Others miss:
• Dimension
• Main business



DCF: Exit multiple EV/EBITDA

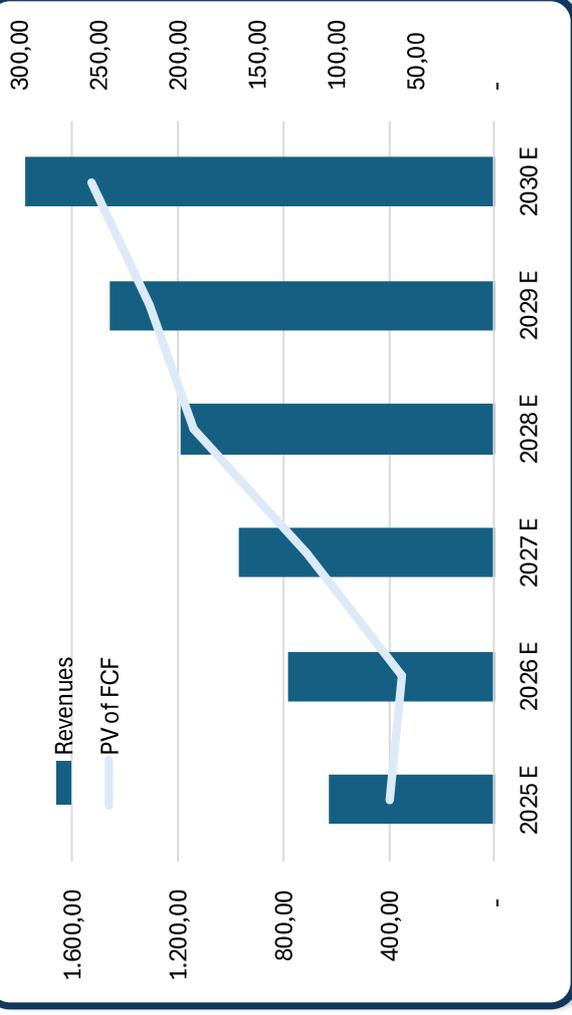


Source: Team Assessment & FactSet

Multiples Selection process

- Screened main business peers using Mean and Median.
- Selected **Median** to neutralize outliers and ensure a robust valuation.
- Integrated peers from the secondary business segment.
- Identified **EV/EBITDA** as the most representative multiple for the combined business.

Discounted Cash Flow Model: Exit multiple

WACC: 8.3%
EV/EBITDA 2030E: 23x
Target price: 20.00€


Source: Team Assessment

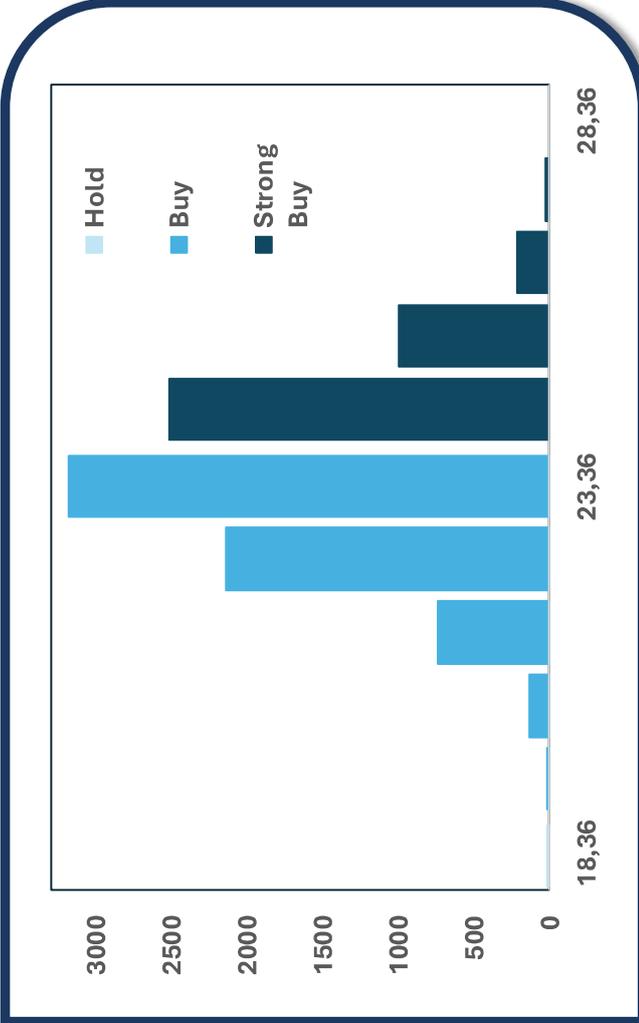
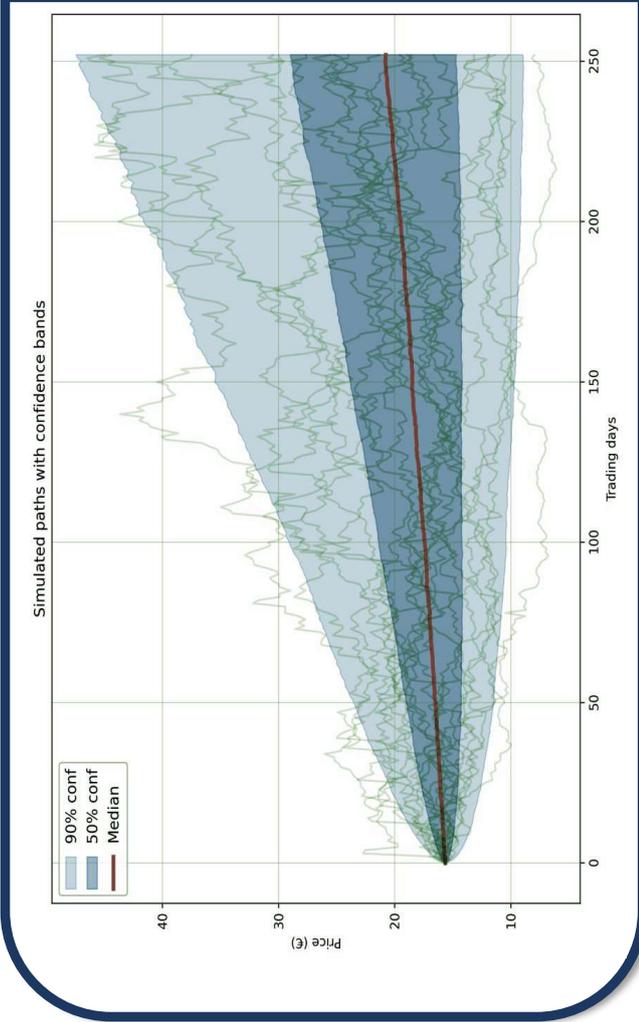
	17	19	21	23	25	27	29
20.00€							
5.3%	17.55	19.32	21.08	22.84	24.60	26.37	28.13
6.3%	16.81	18.49	20.17	21.86	23.54	25.22	26.90
7.3%	16.11	17.72	19.32	20.92	22.53	24.13	25.74
8.3%	15.45	16.98	18.51	20.00	21.57	23.11	24.64
9.3%	14.82	16.28	17.75	19.21	20.67	22.14	23.60
10.3%	14.23	15.62	17.02	18.42	19.82	21.21	22.61
11.3%	13.66	15.00	16.33	17.67	19.01	20.34	21.68



Confirming our Target price

Double Stochastic Montecarlo

DCF: Montecarlo Simulation





TPRO Main Risks

Forex Risk



High Transaction Exposure to €//\$ Exchange Rate



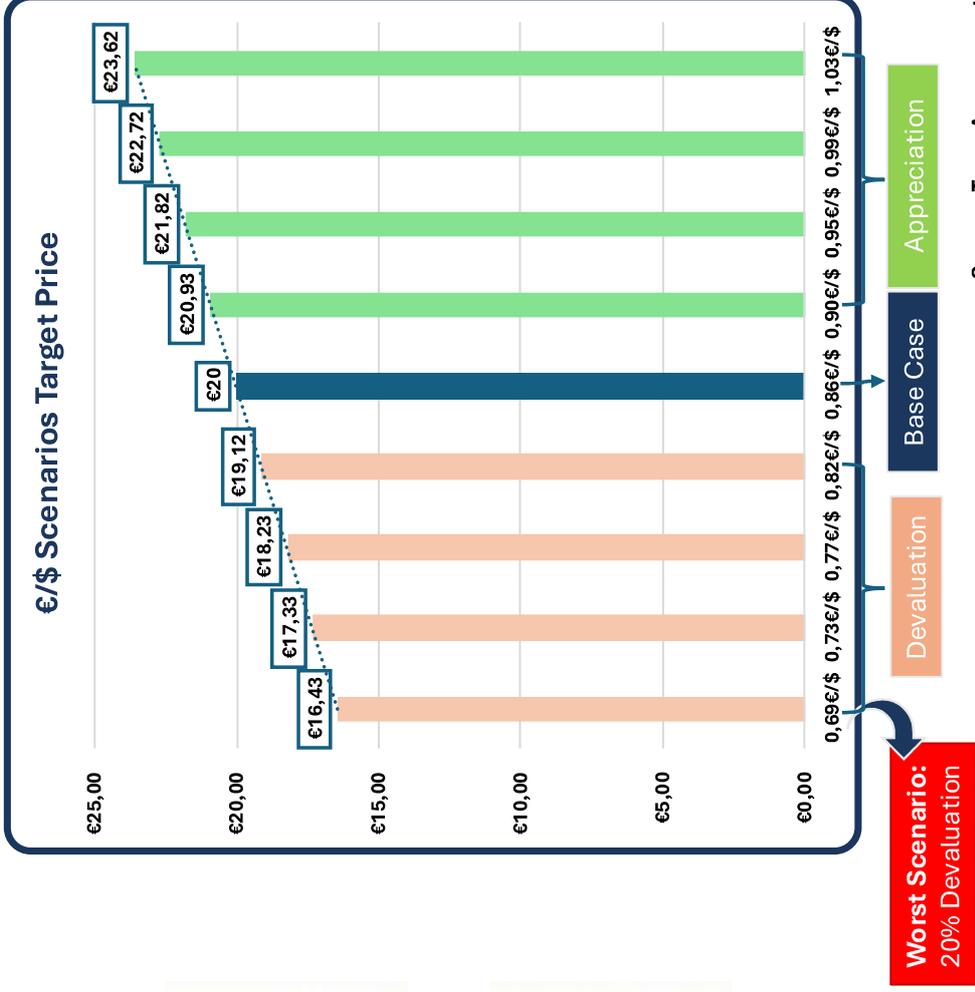
Business Risks



High Exposure to top Clients



High Exposure on HBM Growth





ESG

«The real challenge lies in knowing how to turn the system upside down, we should learn to work and produce positive effects for the environment»
Giuseppe Crippa

ESG: For a Sustainable Company

ESG Score: 4,19 – Rating CCC



In 2024, more than €0.5 m for Environmental Purposes



100% of business activity Eligible, according to EU Taxonomy



TPRO'S management is evaluating a Decarbonisation Plan



E **CCC**
4.69/10

40% Weight

GHG Emission/Revenues

(t of CO2e/€ m)

31.37 vs 47.87



Renewable Energy Usage (%)

0.75% vs 0.43%



Water Withdrawn/Revenues

(ML/€ m)

0.18 vs 0.64



Waste Recycle (%)

37.89% vs 60.04%



Warning: in 2024 ↓20%

S **C**
2.55/10

30% Weight

Gender Pay Gap 29% vs 30%,
translated in **6€/h** gross difference



Ceo to Employee Pay ratio

69:1 vs 95.5:1



Women Presence 36% vs 29.87%,
while **28.57% in Board vs 15.72%**



**Warning: in 2024 ↓8% for women
presence in BOARD**

G **B**
5.41/10

30% Weight

Indipendent Directors

56% vs 51%



**Crippa's Family owns 63% of
TPRO's Equity Capital**



**Multiple Voting Shares, securing
70% of Voting rights for Founders**



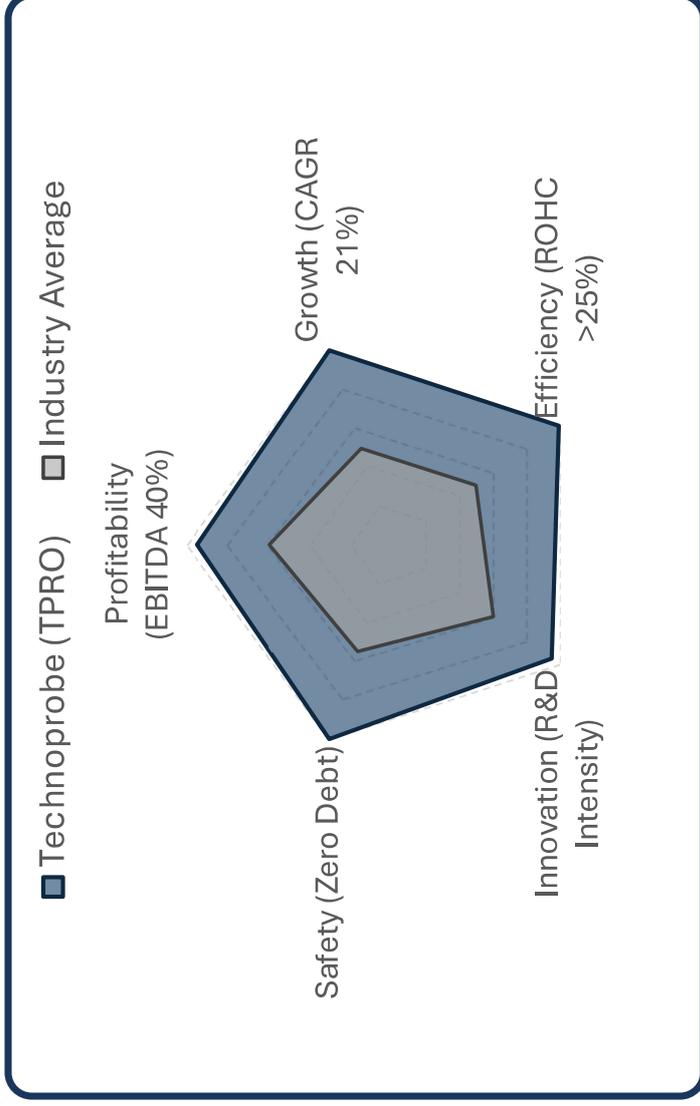
Veni, Vidi, Vici : The conquest of Alpha

Simply the Best: Better than all the Rest



Target Price
€ 20.00

Upside: 28%



Source: Team Assessment

Exponential Growth

Industry-leading Margins

Debt-Free Fortress

APPENDIX

TECHNOPROBE

TECHNOPROBE



Appendix Summary

1. Business

- The Probe Card
- M&A History
- Partnerships Signed
- Vertical Integration

2. Industry

- AI Market Trend
- Competitive Position

5. RISKS

- Worst Case Scenario
- Best Case Scenario
- Sensitivity EBITDAm/Revenue

3. Financial

- Forecasting Market Growth
- Assumptions
- Revenue Estimation
- Revenue Estimation (continue)
- Forecasting MKT growth
- Forecasted Revenue
- Profitability Ratios Analysis
- Capex Allocation & EBITDA
- TPRO Outperform FORM
- TPRO Buyback History

4. Valuation

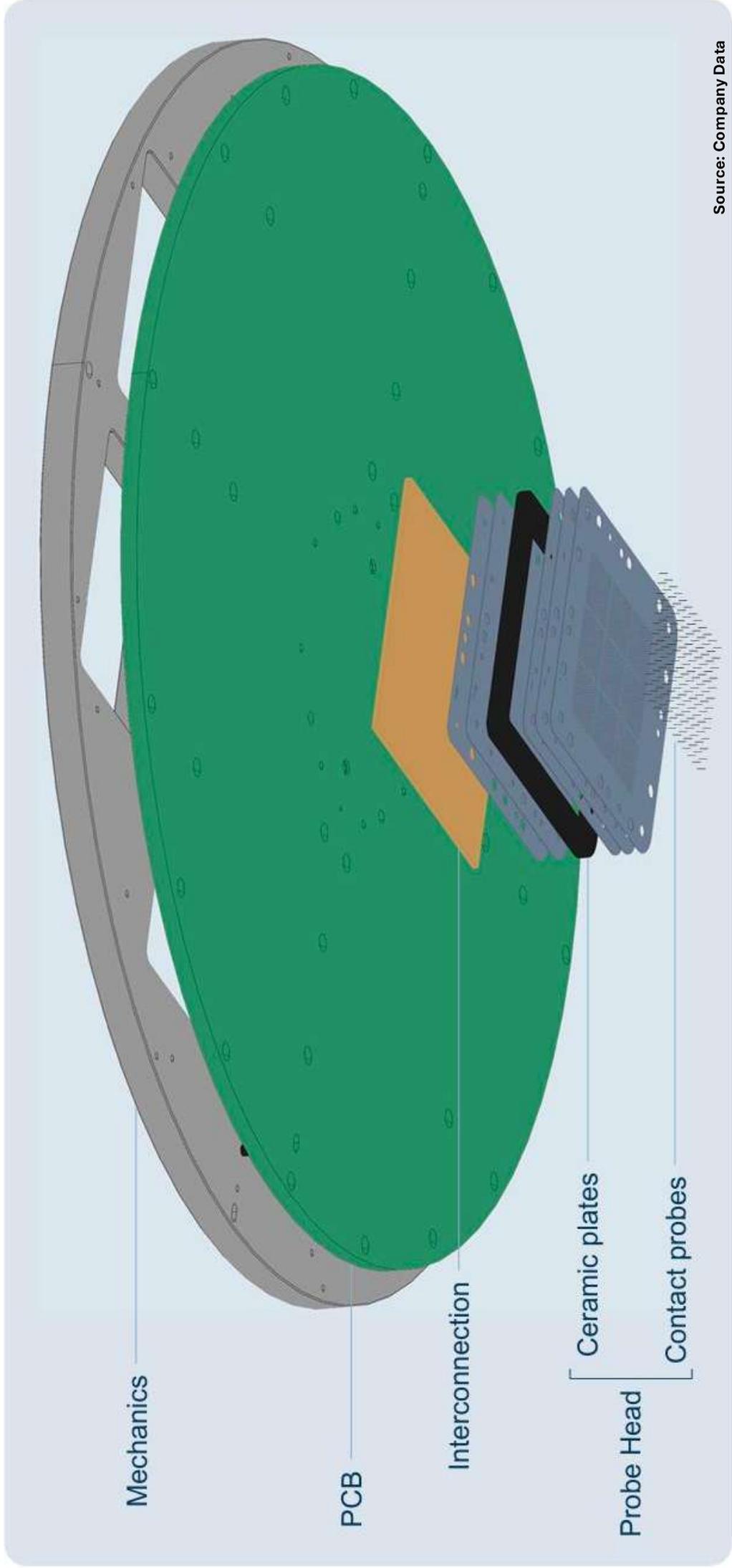
- Beta
- ERP
- WACC
- Multiple 2025
- Why EV/EBITDA
- Why Adding Extra Premia
- Why Adding Extra Premia (pt. 2)
- Europe: the Giant Rises
- DCF Exit Multiple
- Why we stop at 2030
- DCF Exit multiple (END)
- Moore Law
- Future Application of AI
- India-AI Summit 2026
- AI Era (Robotics)
- Tower Semis

- Worst Case Scenario
- Best Case Scenario
- Sensitivity EBITDAm/Revenue
- DCF Montecarlo
- Double Stochastic
- Our Estimations vs Guidance

6. ESG

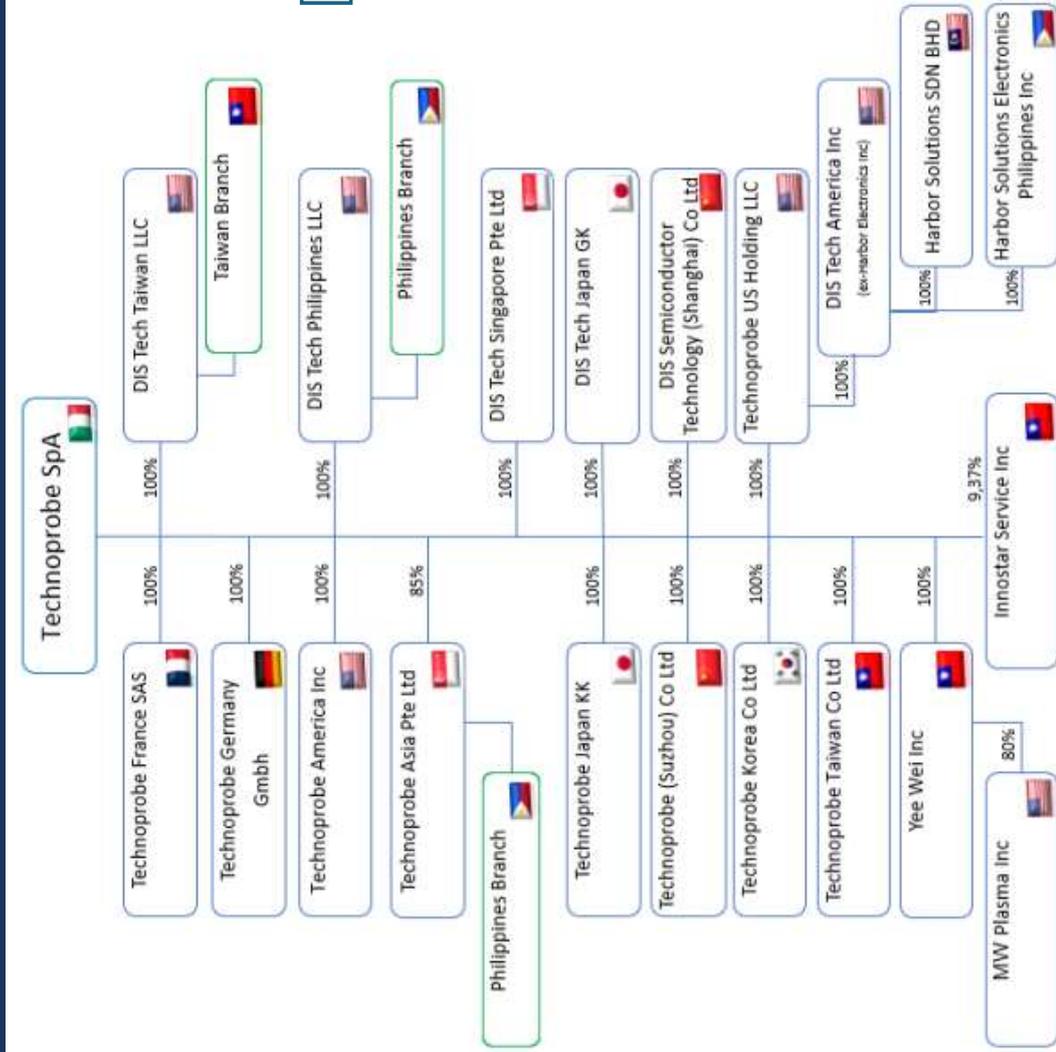
- E
- S
- G
- Bloomberg ESG
- TPRO KPIs vs Peers

The ProbeCard



Source: Company Data

M&A Playbook



2019



Allowing to manufacture complex pins for MEMS

2023



For making more resistant Probe cards

2023



Acquiring PCB manufacture

2025



For automation tools and maintenance in Probe cards manufacture

2025



Internalizing interconnection part of Probe Cards

Partnership Playbook



Those two partnership companies play a leading role in the testing market.

TERADYNE

2023

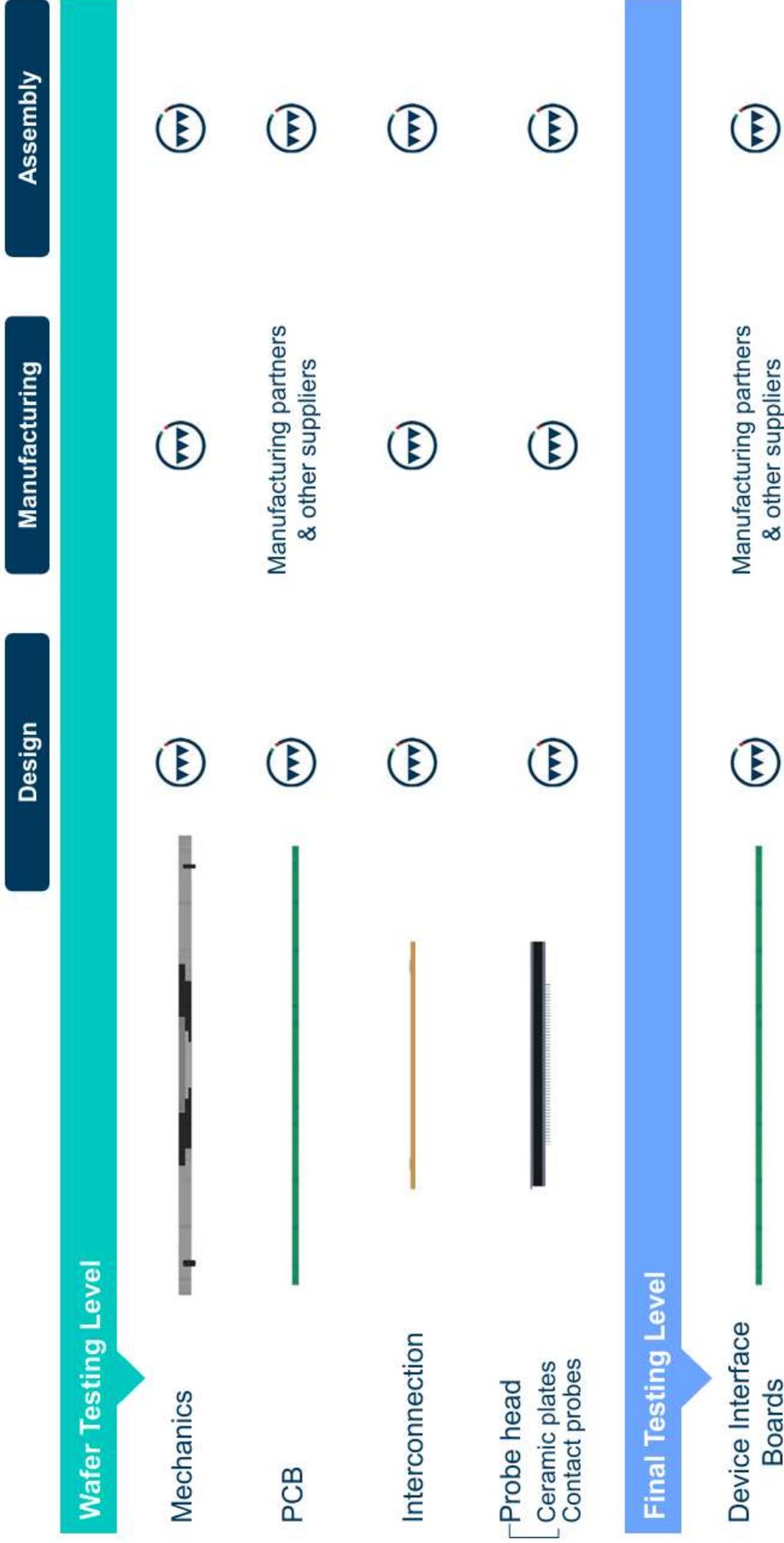
- ✓ 10% stake in TPRO's equity capital acquired in 2024
- ✓ As part of the Deal, TPRO acquired DIS TECH branch in 2024, stepping in the final testing field
- ✓ The acquisition of DIS brought €64 million extra revenues in 2024
- ✓ Developing joint projects for defining a road map together in the next generation of tester

ADVANTEST

2025

- ✓ 2,5% stake in TPRO's equity capital acquired in 2025
- ✓ Developing joint projects for defining a road map together in the next generation of tester

The vertical integration missing



AI Market Trend



LARGE LANGUAGE MODEL'S BOOM



Huge Capex investment cycles as more than **\$400 billion** in 2026

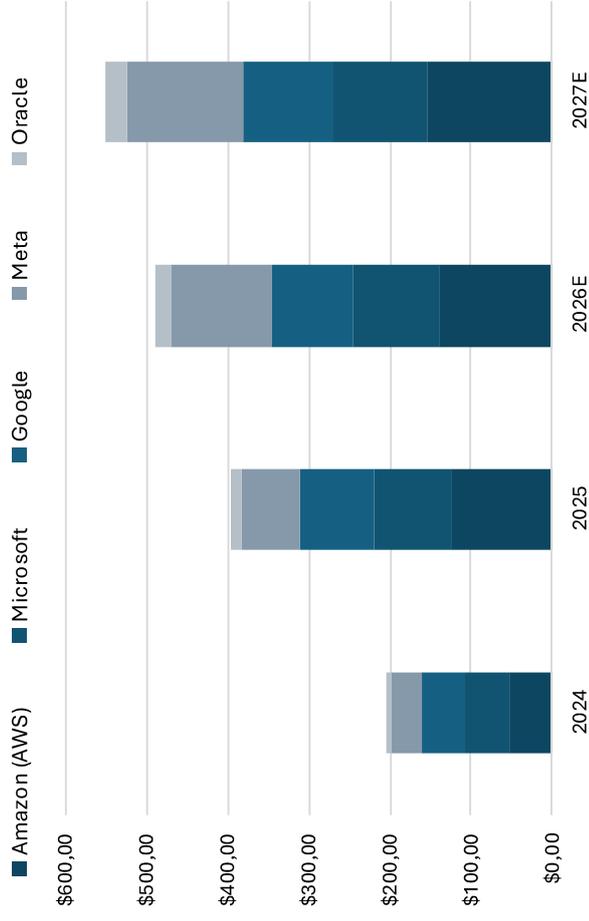


35% of CAPEX spending will be towards **Merchant GPU and ASIC**



9,2% of companies across industries (Fortune 500) had **started adopting AI, saving 14% of costs**

AI Capex Expenditure by Hyperscalers



Source: Bloomberg

Competitive Position

 **LOGIC MEMS** the new hidden gems

 **know-how** developed internally and through **M&A** is **value creation** key component

 completely **vertically integrated** in key manufacturing and assembly processes

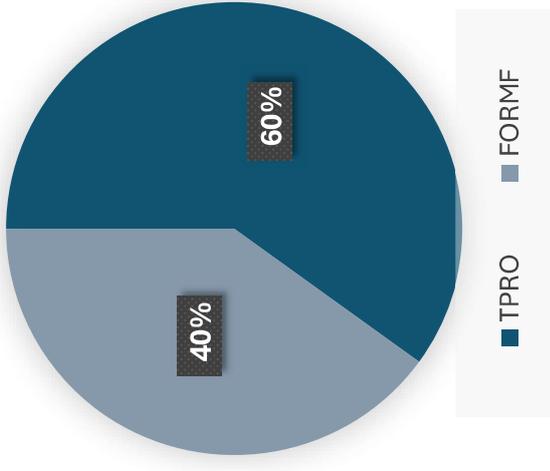
 Their **expertise** turned into:



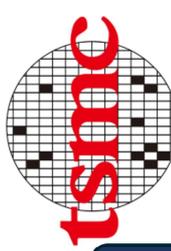
TSMC EXCELLENT PERFORMANCE AWARD 2024

INTEL'S 2025 EPIC Supplier Award

Source: Company Data



Logic Market Share Distribution



Forecasting MKT growth

GLOBAL MRK in Mln \$									
Product	Prediction	CAGR	2025	2026	2027	2028	2029	2030	Market share for each segment
PBCs	BEAR	3.90%	\$ 1,074.33	\$ 1,116.22	\$ 1,159.76	\$ 1,204.99	\$ 1,251.98	\$ 1,300.81	
	BULL	7.00%	\$ 1,106.38	\$ 1,183.83	\$ 1,266.69	\$ 1,355.36	\$ 1,450.24	\$ 1,551.76	
	BASE	9.70%	\$ 1,134.30	\$ 1,244.32	\$ 1,365.02	\$ 1,497.43	\$ 1,642.68	\$ 1,802.02	
DiB	Stime TPRO	3.90%	\$ 1,074.33	\$ 1,116.22	\$ 1,159.76	\$ 1,204.99	\$ 1,251.98	\$ 1,300.81	
	BEAR	4.10%	\$ 774.50	\$ 806.26	\$ 839.32	\$ 873.73	\$ 909.55	\$ 946.84	72.79%
	BULL	10.40%	\$ 821.38	\$ 906.80	\$ 1,001.11	\$ 1,105.22	\$ 1,220.16	\$ 1,347.06	86.81%
logic probe card	BASE	7.50%	\$ 799.80	\$ 859.79	\$ 924.27	\$ 993.59	\$ 1,068.11	\$ 1,148.22	63.72%
	Stime TPRO	3.90%	\$ 773.02	\$ 803.16	\$ 834.49	\$ 867.03	\$ 900.85	\$ 935.98	71.95%
	BEAR	4.00%	\$ 1,704.56	\$ 1,772.74	\$ 1,843.65	\$ 1,917.40	\$ 1,994.09	\$ 2,073.86	
MEMS	BULL	9.50%	\$ 1,794.71	\$ 1,965.20	\$ 2,151.90	\$ 2,356.33	\$ 2,580.18	\$ 2,825.29	
	BASE	7.60%	\$ 1,763.56	\$ 1,897.59	\$ 2,041.81	\$ 2,196.99	\$ 2,363.96	\$ 2,543.62	
	Stime TPRO	3.90%	\$ 1,702.92	\$ 1,769.33	\$ 1,838.34	\$ 1,910.03	\$ 1,984.53	\$ 2,061.92	
MEMS	BEAR	6.30%	\$ 996.03	\$ 1,058.78	\$ 1,125.48	\$ 1,196.39	\$ 1,271.76	\$ 1,351.88	65.19%
	BULL	12.50%	\$ 1,054.13	\$ 1,185.89	\$ 1,334.13	\$ 1,500.89	\$ 1,688.50	\$ 1,899.57	67.23%
	BASE	10.50%	\$ 1,035.39	\$ 1,144.10	\$ 1,264.23	\$ 1,396.98	\$ 1,543.66	\$ 1,705.74	67.06%
Stime TPRO	3.90%	\$ 973.54	\$ 1,011.51	\$ 1,050.96	\$ 1,091.95	\$ 1,134.53	\$ 1,178.78	\$ 1,225.92	57.17%

Source: Team Assessment

Assumption

AVERAGE SALES PRICE GROWTH Y-0-Y

~5%

- **Cost & Inflation:** Adjusts for rising operational costs and inflationary pressures.
- **Supply Constraints:** Reflects a market where demand exceeds supply capability.
- **Competitive Ceiling:** Capped to maintain market share and prevent customer churn

USD/EUR

~0,86

- **Historical Baseline:** The rate aligns with the average observed over recent months.
- **Constant Projection:** We assume a flat rate moving forward.
- **Rationale:** Given the high uncertainty surrounding current US foreign policy, directional forecasting is unreliable; a neutral, constant approach minimizes risk.

Revenue Estimation

Scenario	Market Share 2030		Y %g	MEMS	Y %g	Predictions					Product	2025	2026	2027	2028	2029	2030
	DIB																
TPRO Expectations																	
Dominion (Bull)																	

Revenue Estimation

Scenario	Market Share 2030		MEMS	Y %g	Predictions	Product	2025	2026	2027	2028	2029	2030
	DIB	Y %g					€	€	€	€	€	€
Status Quo (base)					BEAR	DIB	€ 62.94	€ 76.45	€ 91.91	€ 109.60	€ 129.78	€ 152.77
						MEMS	€ 536.95	€ 596.31	€ 662.21	€ 735.37	€ 816.60	€ 906.77
					tot	€ 599.90	€ 672.75	€ 754.12	€ 844.97	€ 946.38	€ 1,059.54	
		14%	1%	58%	BASE	DIB	€ 65.00	€ 81.52	€ 101.22	€ 124.64	€ 152.41	€ 185.26
						MEMS	€ 558.17	€ 644.36	€ 743.84	€ 858.66	€ 991.18	€ 1,144.12
					tot	€ 623.17	€ 725.88	€ 845.06	€ 983.30	€ 1,143.58	€ 1,329.38	
				BULL	DIB	€ 66.75	€ 85.98	€ 109.63	€ 138.64	€ 174.10	€ 217.35	
					MEMS	€ 568.27	€ 667.89	€ 784.97	€ 922.53	€ 1,084.18	€ 1,274.12	
				tot	€ 635.02	€ 753.87	€ 894.60	€ 1,061.17	€ 1,258.29	€ 1,491.47		
				TPRO estimations	DIB	€ 62.82	€ 76.15	€ 91.39	€ 108.76	€ 128.54	€ 151.02	
					MEMS	€ 524.83	€ 569.68	€ 618.36	€ 671.17	€ 728.48	€ 790.66	
					tot	€ 587.65	€ 645.84	€ 709.74	€ 779.93	€ 857.02	€ 941.68	
Cina (Bear)					BEAR	DIB	€ 58.05	€ 65.74	€ 74.37	€ 84.03	€ 94.84	€ 106.94
						MEMS	€ 518.96	€ 556.15	€ 594.98	€ 635.32	€ 677.01	€ 719.81
					tot	€ 577.01	€ 621.89	€ 669.34	€ 719.35	€ 771.85	€ 826.75	
					BASE	DIB	€ 59.94	€ 70.11	€ 81.89	€ 95.55	€ 111.37	€ 129.68
						MEMS	€ 539.47	€ 600.97	€ 668.32	€ 741.84	€ 821.75	€ 908.22
					tot	€ 599.41	€ 671.08	€ 750.22	€ 837.39	€ 933.12	€ 1,037.90	
	10%	0.30%	46%	BULL	DIB	€ 61.56	€ 73.94	€ 88.70	€ 106.29	€ 127.23	€ 152.14	
					MEMS	€ 549.23	€ 622.92	€ 705.27	€ 797.02	€ 898.85	€ 1,011.42	
				tot	€ 610.79	€ 696.86	€ 793.98	€ 903.31	€ 1,026.08	€ 1,163.56		
				TPRO estimations	DIB	€ 57.94	€ 65.49	€ 73.94	€ 83.38	€ 93.93	€ 105.71	
					MEMS	€ 507.25	€ 531.32	€ 555.58	€ 579.86	€ 603.95	€ 627.64	
				tot	€ 565.18	€ 596.81	€ 629.52	€ 663.24	€ 697.89	€ 733.35		

By 2027, Chinese probe card manufacturers are projected to achieve the required quality for mature nodes (14-28nm), beginning to erode market share from Western competitors like Technoprobe.

Forecasting MKT growth

Gravity : the inevitable Pull of the AI super-cycle

1. Complexity Multiplier (Price Driver)

Not just volume growth -> Value Growth

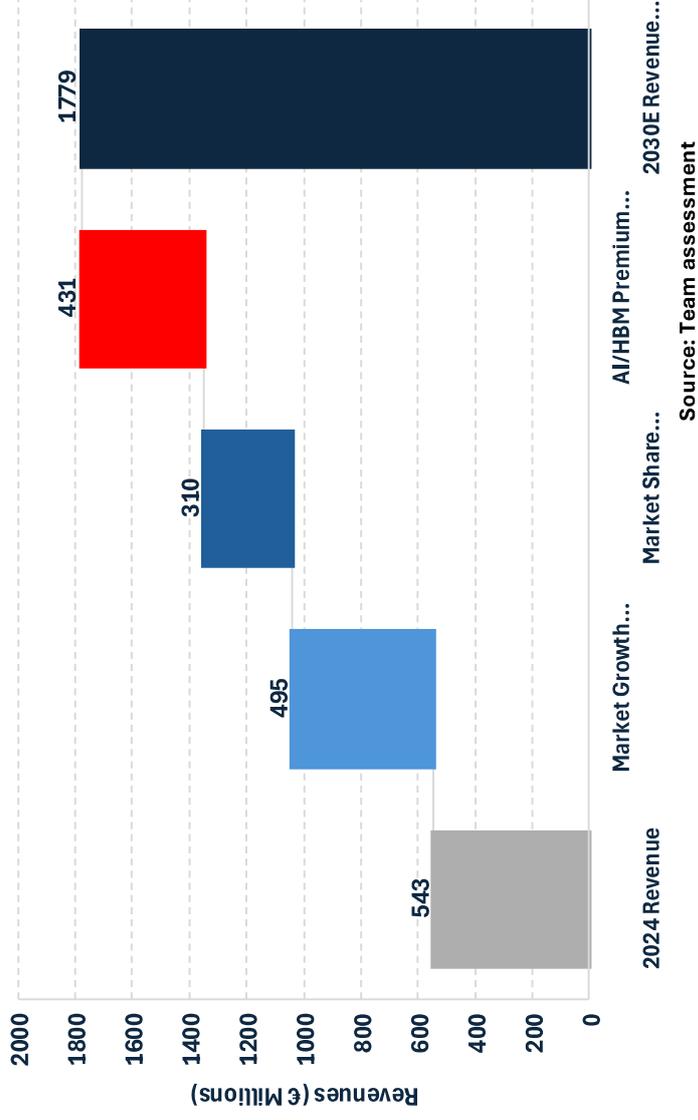
2. The HBM Catalyst (Volume Driver)

The AI Kicker -> turbocharger

3. Prudence over Hyper (Assumption)

Conservative CAGR fade -> structural industry trends

Forecasting the Inevitable
Building the €1.8B Target



Revenue Estimation

Logic MEMS Probe cards & DIB segments

- **Logic Dynamics:** We project a *bull market until 2027* with increasing share due to technological leadership. Post-2027, we assume a *stabilization phase* (6% growth) and a *decrease in share as China pushes for technological independence*.
- **DIB Stability:** Modeling base market growth with *moderate share gains*.

Memory MEMS Probe cards segment

- **Rising Complexity:** Next-gen HBM architecture is becoming as complex as Logic chips.
- **Strategic Advantage:** Technoprobe leverages its established Logic know-how to address these new testing challenges.
- **Market Readiness:** Technology is already fully capable, positioning the company to capture growing market share

	Forecast Revenues					TPRO Market Share						
	2025	2026	2027	2028	2029	2030	2025	2026	2027	2028	2029	2030
Logic MEMS	€ 571.12	€ 690.38	€ 798.25	€ 930.38	€ 1,084.18	€ 1,269.75	60.00%	61.40%	60.10%	59.30%	58.50%	58.00%
Memory MEMS	€ -	€ 16.30	€ 84.25	€ 158.79	€ 235.80	€ 304.11	0.00%	3.30%	15.00%	25.00%	33.00%	38.00%
DIB	€ 59.34	€ 73.94	€ 88.70	€ 106.29	€ 147.32	€ 209.58	8.00%	8.60%	8.90%	9.20%	11.00%	13.50%
TOT	€ 630.46	€ 780.62	€ 971.20	€ 1,195.46	€ 1,467.30	€ 1,783.44						

Profitability Ratios Analysis



OPERATING LEVERAGE allows



Profitability forecasts outperform Guidance and market expectations



Skyrocketing margins in 2024-2030E

	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E	2028E	2029E	2030E
ROE	27,6%	31,3%	26,7%	20,1%	11,9%	5,1%	6,9%	12%	13,8%	16,1%	16,5%	17,3%
EBIT	73,8	142,4	149,9	208,4	79,8	67,1	138,0	214,4	289,7	406,0	498,1	630,4
ROS	36%	43%	38%	38%	20%	12%	22,0%	27,5%	30,0%	34,2%	34,1%	35,4%
EBITDA	85,5	158,9	174,9	245,2	122,8	136,4	201,6	284,0	367,5	487,9	585,1	720,3
margin	42%	48%	45%	45%	30%	25%	32,2%	36,4%	38,0%	41,1%	40,1%	40,5%

Data in € m

New Strategic Investment: Capex Allocation & EBITDA Growth

Strategic Investment Plan

€100m Extra - CAPEX for Doubling the Capacity
 Expenditure phased over 2026-2027 (60% - 40%)

EBITDA & Margin Acceleration

Profitability growth fully absorbs the investment effort



TPRO Outperforms FORM



Accelerated EBITDA margins fully funds CAPEX

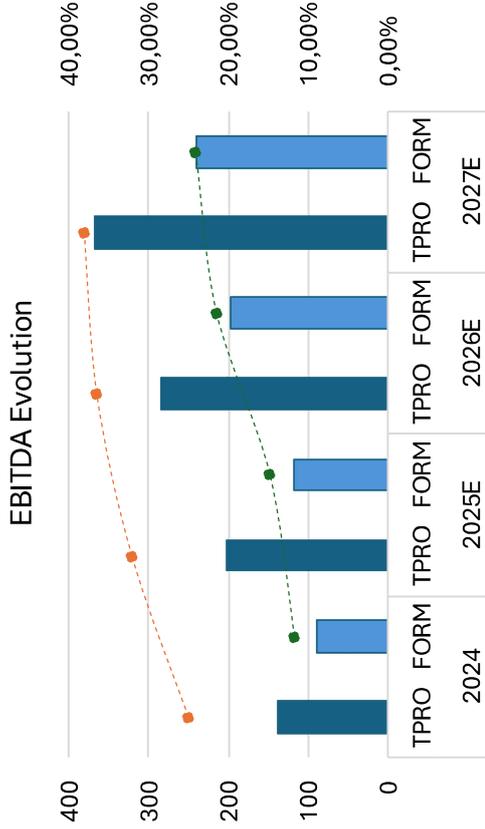


Delivering superior Free Cash Flow and Liquidity



Superior Execution & Market Reputation

TPRO minimizes execution risks, outperforming FORM which suffered from schedule delays and internal constraints



Company	Rev. CAGR 2025-2027	Ebitda CAGR 2025-2027
Technoprobe	24,11%	36,61%
FormFactor	12,09%	29,01%

TPRO Buyback History & Cash Allocation



Strategic Use of Excess Cash



Supporting Stock Liquidity & Market Stability

Defense measure to counteract selling pressure and offset the free float



Establishing a «Stock Pool» for Future Growth

Treasury shares repurchased are allocated to facilitate potential M&A transactions

Program	Dates (Start -End)	Shares Repurchased	Avg. Price	Total Value	Trend
2023 Program	Jul 03 - Aug 11, '23	1.500.000	€ 7,83	€ 11.7 m	↘ 4,5%
2024 Program	Jul 01 - Nov 05, '24	5.032.608	€ 6,90	€ 34.7 m	↘ 26,7%
Total Avg.		6.532.608	€ 7,11	€ 46.4 m	

Specifications for Evaluation Models – Beta (β)

Beta Competitor

Companies	Beta
FormFactor Inc.	1.12
Teradyne	1.85
Chunghwa Precision Test Tech Co., Ltd.	1.18
Advantest	0.78
Micronics Japan Co. Ltd	0.877
Japan Electronic Materials Corporation	1.04
MPI Corporation	1.5

$$Beta_{TPRO} = \frac{\sum_{i=1}^n Beta_{Competitor_i}}{n}$$

1. Index Misalignment

2. Industry DNA Decoding

3. Statistical Noise

4. Global Relevance

5. The "Wisdom of the Crowd"

Specifications for Evaluation Models – ERP

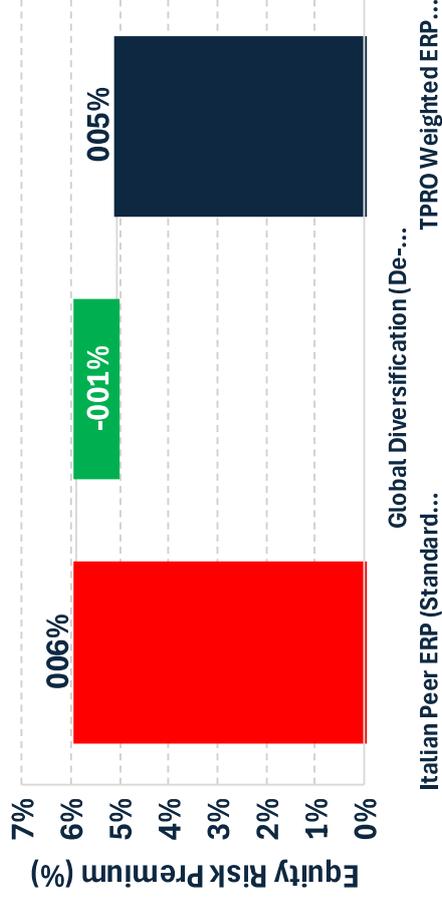
Weighted average ERP

Region	Weight on revenue	Estimated ERP	Weighted contribution
Asia	49%	5.50%	2.70%
America	45%	4.50%	2.03%
Europa	6%	5.50%	0.33%
Total	100%		5.05%

$$ERP_{Total} = \sum_{i=1}^n (W_i \times R_i)$$

1. Precision Engineering
2. The Geography of Risk
3. The Discount Bonus
4. Valuation Impact

Quantifying Stability "De-Risking Bridge"



Specifications for Evaluation Models – WACC

Engineering the perfect WACC

WACC Calculation	
Tasso risk-free	2.67%
Beta equity	1.12
ERP	5.05%
Tax rate	25.50%
We (Equity Weight)	99.80%
Wd (Debt Weight)	0.20%
Ke	8.33%
Kd	2.83%
WACC	8.32%

1. Risk Free Rate

BUND vs BTP : "EURO-Core" Asset

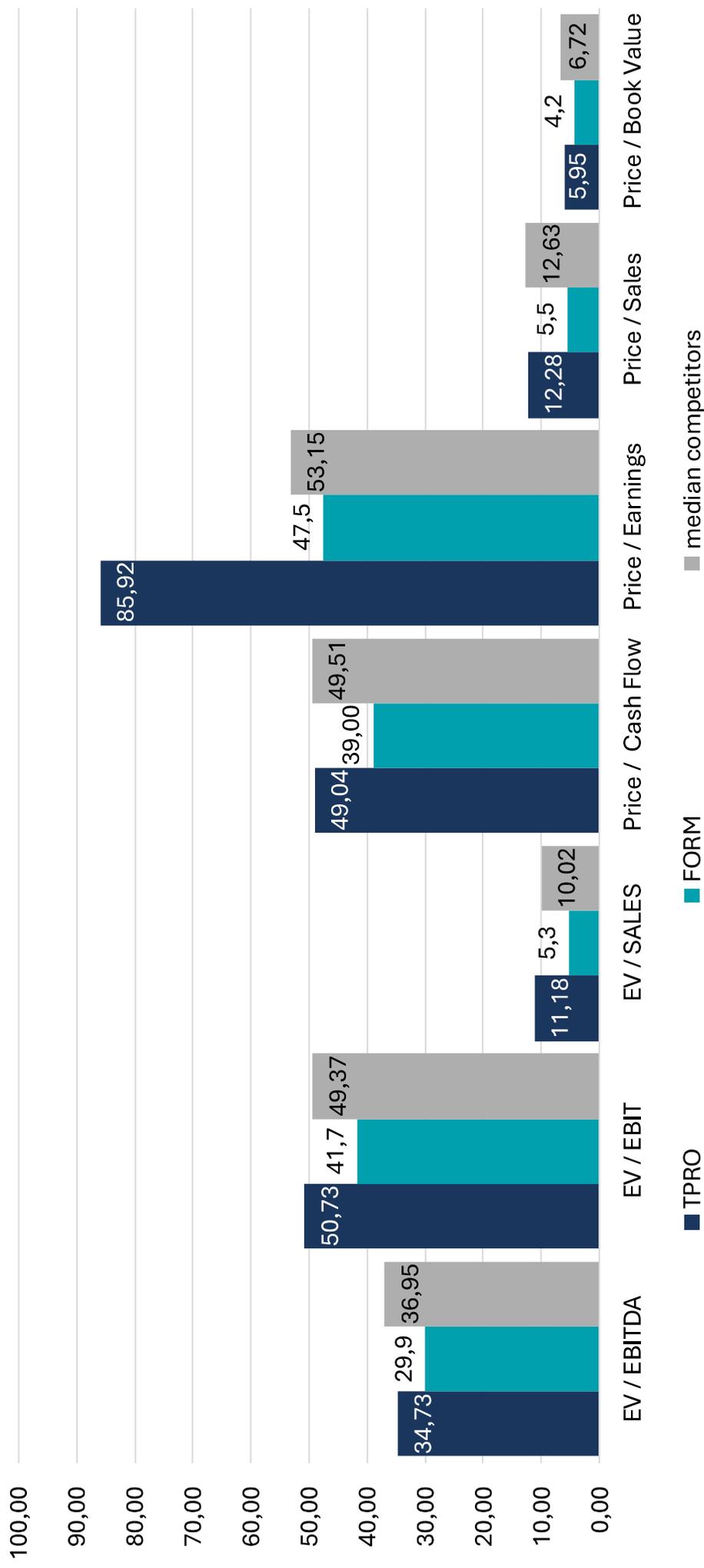
2. The IP Tax Shield

**Turning Innovation into Margins :
The Patent Box Effect**

3. The "Holy Grail" Ratio

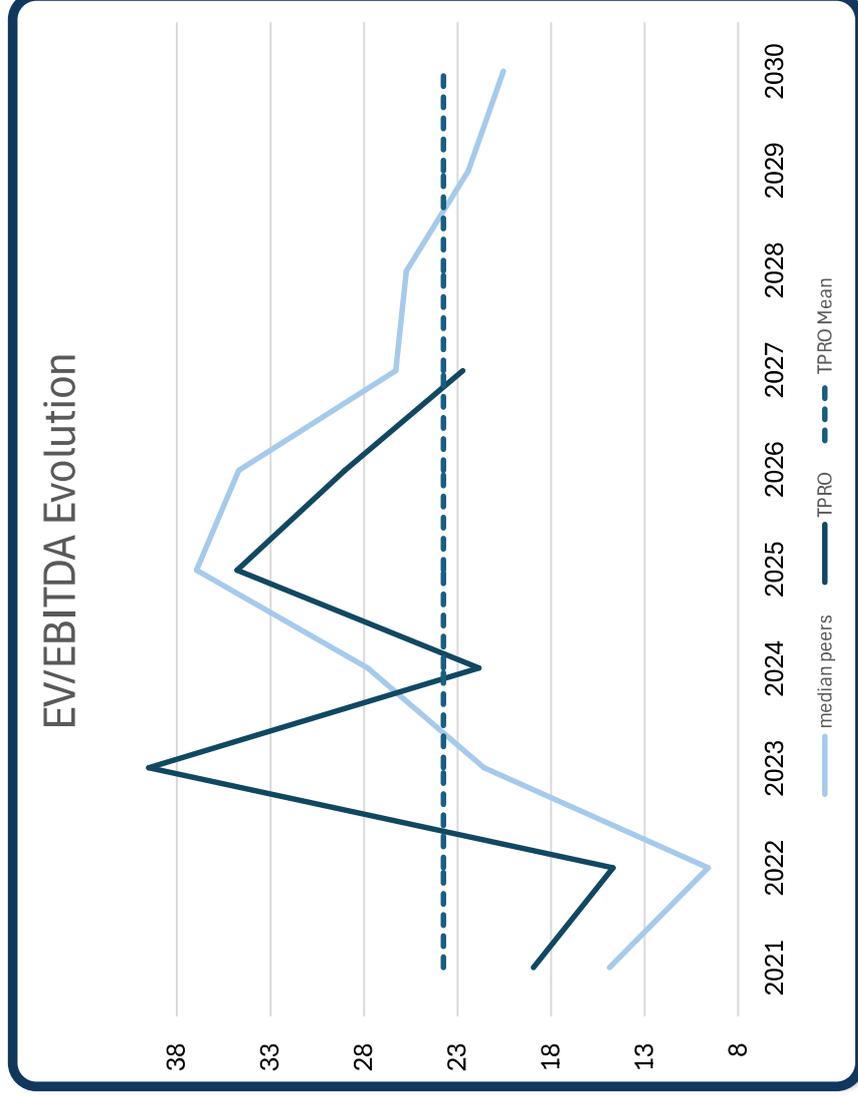
The Growth-Utility Paradox

List of Multiples 2025



Source: FactSet

Why this Enterprise Value / EBITDA?



1. Find the historical median

2. Find the historical trend of the median

3. Reducing the median following the forecast for the other peers and for the last year adding 1 point since the only competitors is FromFactors (21x)

4. Adding 1 point premia (23x)

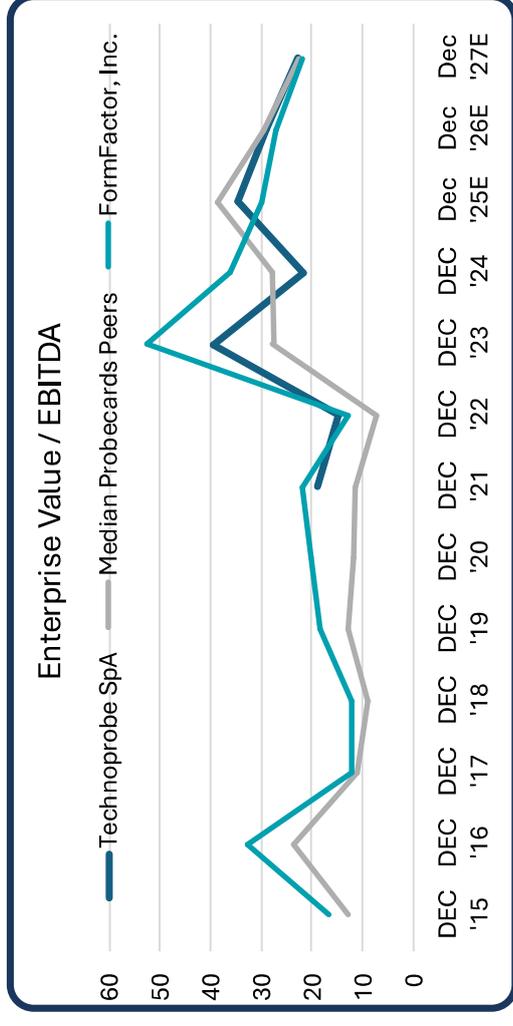
Why adding a premia to the exit multiple?

The firm operate in a sensitive sector with only two main global player



For the *European Union* is a Strategic Asset

Technoprobe had its historical EV/EBITDA above the median especially compared to the median of Peers dealing with Probecards



Why adding a premia to the exit multiple?

Unmatched Scale and Market Leadership

TPRO is solidifying its position with the highest revenues in its core business

Superior Growth Trajectory

The company consistently delivers the highest top-line growth rate in the sector

Best-in-Class Profitability Profile

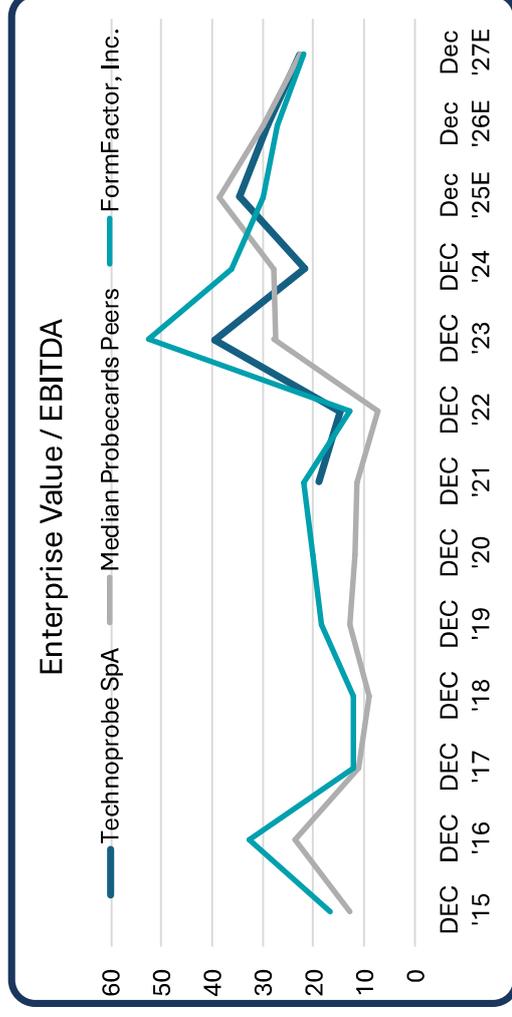
TPRO boasts the highest margins in the industry, reflecting superior operational efficiency

Strategic EU Asset

TPRO is the Sole European Champion

Historical Performance

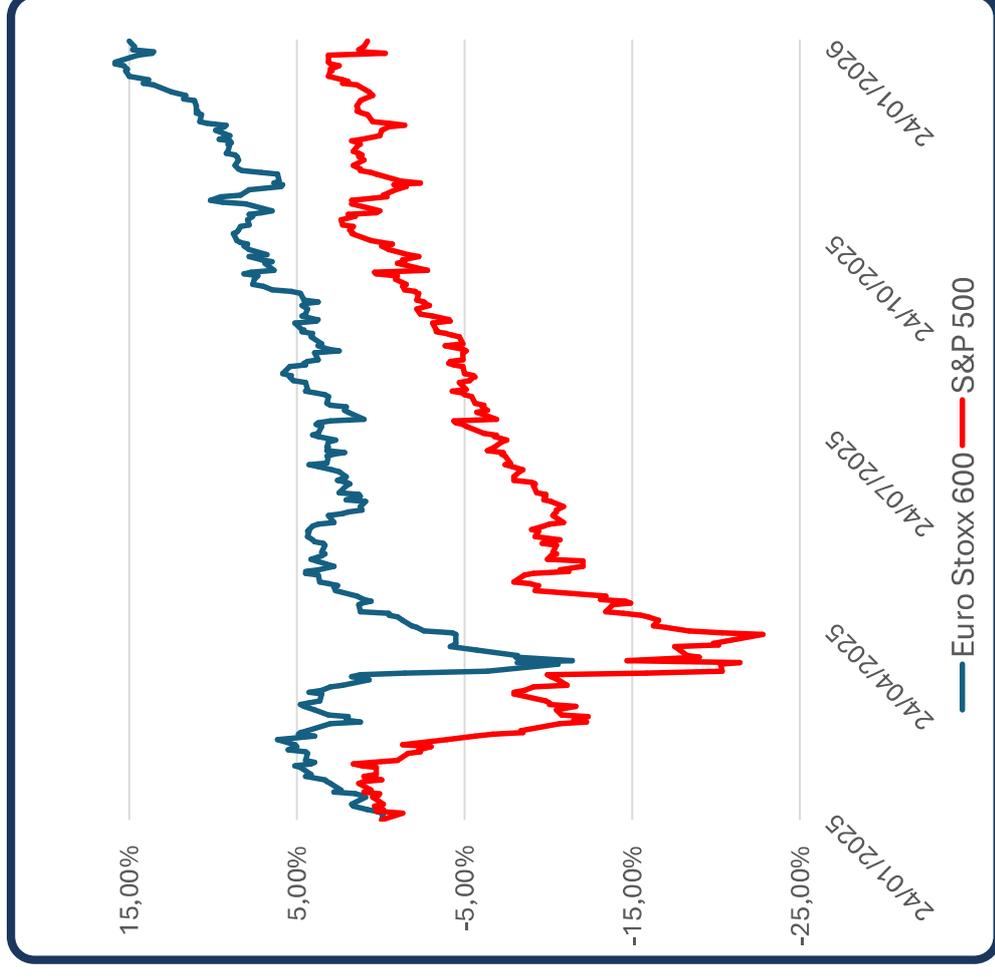
TPRO EV/EBITDA is above the median of Peers dealing with Probes



Source: Team Assessment

Europe: The Giant Rises

- **Decoupling from US:** The Draghi Report and Trump policies are pushing the EU towards internal production and export diversification.
- **The "Sovereignty" Play:** TPRO (like ASML) is critical infrastructure for EU chip independence, mirroring the Defense sector's overperformance.
- **Market Proof:** The chart confirms the trend: Euro Stoxx is showing resilience and diverging from S&P 500 performance.



Discounted Cash Flow Model Exit multiple

Mln €		2025	2026	2027	2028	2029	2030
WACC	8.32%						
EV/EBITDA '30	23x						
NPV FCF	837.67						
TV	16,567.34						
PV TV	11,108.83						
EV	11,946.49						
(-)debt	(15.62)						
(-)minority	(0.45)						
(+)cash	709.98						
Equity value	12,640.40						
Shares	630.71						
Revenues		626.56	779.48	966.74	1,188.54	1,459.14	1,778.57
growth		15%	24%	24%	23%	23%	22%
Ebitda		201.64	283.98	367.50	487.93	585.11	720.32
growth		48%	41%	29%	33%	20%	23%
D&A		(63.60)	(69.57)	(77.79)	(81.93)	(86.98)	(89.92)
EBIT		138.05	214.41	289.71	406.00	498.14	630.40
growth		106%	55%	35%	40%	23%	27%
Tax rate		25%	25%	25%	25%	25%	25%
NOPAT		103.39	160.81	217.28	304.50	373.60	472.80
Capex		(64.49)	(120.02)	(106.94)	(86.16)	(94.12)	(104.12)
plus/minus WC		(36.47)	(47.54)	(49.31)	(58.97)	(67.29)	(79.46)
FCFF before minorities		66.03	62.82	138.82	241.30	299.17	379.14
discout factor		1.00	0.92	0.85	0.79	0.73	0.67
PV of FCF		66.03	57.99	118.31	189.85	217.30	254.22
Target Pr	20.04						
Actual	15.63						
Upside	28.2%						

Why we stop at 2030

Severe Industry Cyclicity and Lack of Backlog

Highly cyclical semiconductor testing market. True order visibility is limited to a strict 3-to-6 month window

Volume-Driven Economies of Scale and Margin Volatility

Profitability in this segment is intrinsically linked to production volumes, which drive essential economies of scale

Best Practice and Terminal Value Appropriateness

Standard corporate finance practices dictate using a 5-year explicit period to capture the current technological cycle

Possibility of Shocks

The arrival of new shocks in the innovation, like the quantum computing, would prevent the implementation for periods above the 5 years

Discounted Cash Flow Model Exit multiple

TV weight the 92%. We know is a high percentage but

The high Terminal Value reflects Technoprobe's valuation not as a growth startup, but as a stabilized platform leader at the end of the decade.

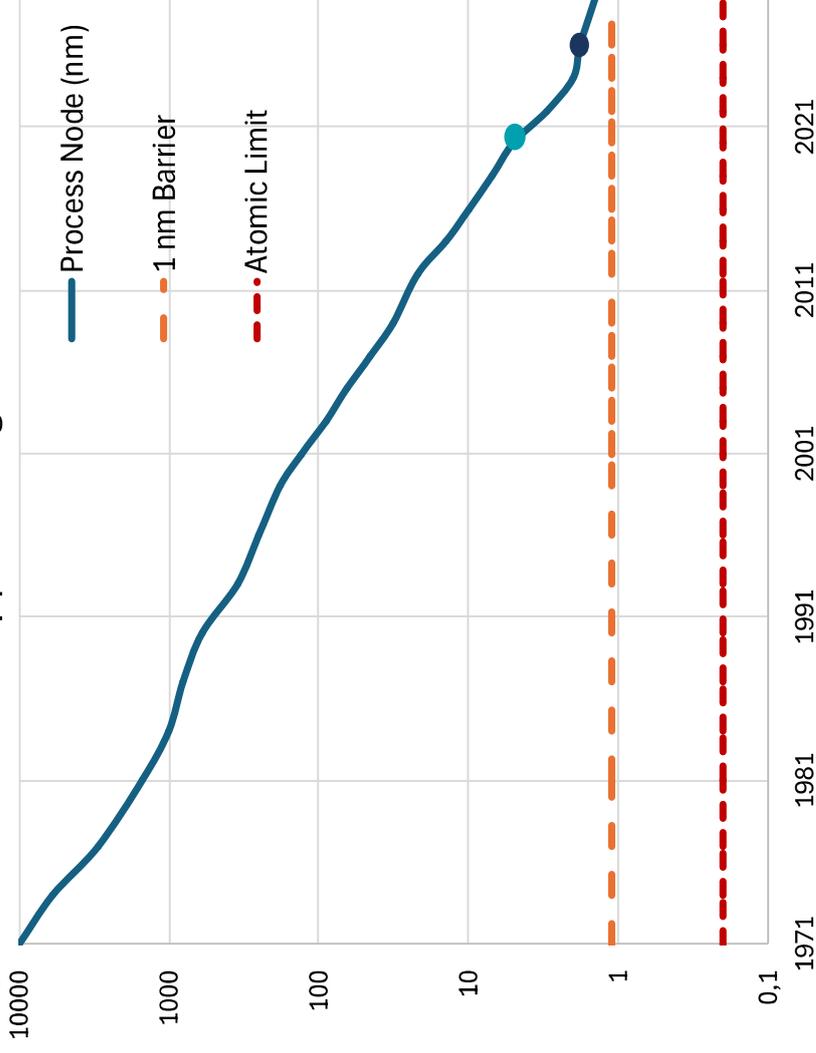
New complexity of the chip world
wild (logic, memory, SiPho)

New generation of AI

The rise of the robotic era

Beyond Moore's Law: TPRO's unrivaled edge in the complexity boom

Moore's Law: approaching the Physical Limit



The exponential complexity crisis

Critical, non-negotiable demand for hyper-precise

Impenetrable Technological Moat

TPRO represents a virtually irreplaceable bottleneck in the advanced semiconductor supply chain

Pricing Power & Market Monopoly

TPRO is uniquely positioned to absorb the explosive demand that conventional testing simply cannot handle

The future application of AI

Sector of Application	Current Value	Value by 2030	CAGR (to 2030)	Source
Media & Entertainment	~\$25.98 Billion	~\$99.48 Billion	~24.2%	Grand View Research: "AI in Media & Entertainment Market Size, Share Report, 2024-2030"
Education	~\$6.90 Billion	~\$41.01 Billion	~42.8%	Mordor Intelligence: "AI in Education Market Size & Industry Trends Report 2030"
Agriculture	~\$2.50 Billion	~\$8.30 Billion	~25.0%	P&S Intelligence / The Insight Partners: "Artificial Intelligence in Agriculture Market"
Healthcare & Life Sciences	~\$30.00 Billion	~\$110.61 Billion	~38.6%	MarketsandMarkets: "Artificial Intelligence (AI) in Healthcare Market Forecast to 2030"
Banking & Financial (BFSI)	~\$45.00 Billion	~\$150.00 Billion	~28.0%	Precedence Research / GVR: "AI in BFSI Market Size and Forecast"
Retail & Consumer Goods	~\$15.00 Billion	~\$55.00 Billion	~31.0%	Fortune Business Insights: "Artificial Intelligence in Retail Market Report"
Manufacturing & Logistics	~\$12.00 Billion	~\$50.00 Billion	~33.0%	MarketsandMarkets: "AI in Manufacturing Market Global Forecast"
IT & Software Dev	~\$10.00 Billion	~\$45.00 Billion	~35.0%	Gartner / McKinsey: "The economic potential of generative AI" (Software Eng. segment)
Marketing & Customer Service	~\$25.00 Billion	~\$107.00 Billion	~33.0%	Grand View Research: "AI in Marketing Market Size, Share & Trends Analysis"
Video Games	~\$2.20 Billion	~\$5.10 Billion	~23.1%	Market Research Future / GVR: (Subset tracking of "AI in Video Games Market")

New Perspectives of Growth in AI | India-AI Impact Summit 2026

MANAV

~ \$250 B in Investments

"Piano Mattei"

Trilateral Pact: India – Italy – Kenya

PAX silica

USA – Japan – India – EU – South Korea – Australia –
Singapore – UK – Israel

New opportunities for using

Healthcare, Agriculture, Education

Dynamics of growth

CAGR of probes sector : ~11.27%

The Indispensable Architect of the Physical AI Era

Robotics Market Segment	Estimated Value (Base 2024/2025)	Forecast Value (2030)	Growth Rate (CAGR)	Source
Global Robotics (Hardware Systems)	\$50.0 Billion	\$111.0 Billion	14.00%	ABI Research
Autonomous Mobile Robots (AMR/AGV)	\$30.0 Billion	\$75.0 Billion	16.50%	ABI Research
Smart Robotics	\$13.99 Billion	\$50.33 Billion	29.20%	Marketsand Markets
AI Robotics (Incl. Software/Cloud)	\$6.11 Billion	\$33.39 Billion	40.40%	Marketsand Markets
Construction Robots	\$1.37 Billion	\$3.66 Billion	18.00%	Grand View Research
Humanoid Robots (Finished Systems)	\$2.92 Billion	\$15.26 Billion	39.20%	Marketsand Markets

Robotics Hardware Market

Unrivaled Market Dominance

TPRO ~ 60% of global market share

Aggressive Expansion

TPRO boasts supreme pricing power and unbreachable entry barriers.

Silicon that creates light

Lowr

Semiconductor

Where **Analog** and **Value** Meet

Primary provider of 1.6T silicon PICs

Partnership with NVIDIA

Giant leap in bandwidth (2x) with
SoPhi optical modules

Reduced heat generation due to the
shift from electrical to optical
signaling

Worst Case Scenario DCF

		2025 E	2026 E	2027 E	2028 E	2029 E	2030 E
wacc	8.32%	626.56	695.42	758.01	818.65	875.96	928.51
EV/EBITDA '30	23	15%	11%	9%	8%	7%	6%
NPV FCF	638.90	201.64	253.30	288.28	334.82	351.26	376.05
TV	8,649.12	48%	26%	14%	16%	5%	7%
PV TV	5,799.45	(63.60)	(68.04)	(73.13)	(73.79)	(73.97)	(71.24)
EV	6,438.36	138.05	185.26	215.15	261.04	277.29	304.81
(-)debt	(15.62)	106%	34%	16%	21%	6%	10%
(-)minority	(0.45)	25%	25%	25%	25%	25%	25%
(+)cash	709.98	103.39	138.95	161.36	195.78	207.97	228.61
Equity value	7,132.26	(64.49)	(107.21)	(83.52)	(59.31)	(56.28)	(54.18)
Shares	630.71	(36.47)	(26.45)	(17.21)	(18.63)	(15.74)	(16.03)
Target Pr	11.31	66.03	73.33	133.76	191.62	209.92	229.64
Actual	15.66	1.00	0.92	0.85	0.79	0.73	0.67
Upside	-27.8%	66.03	67.70	114.00	150.76	152.47	153.98

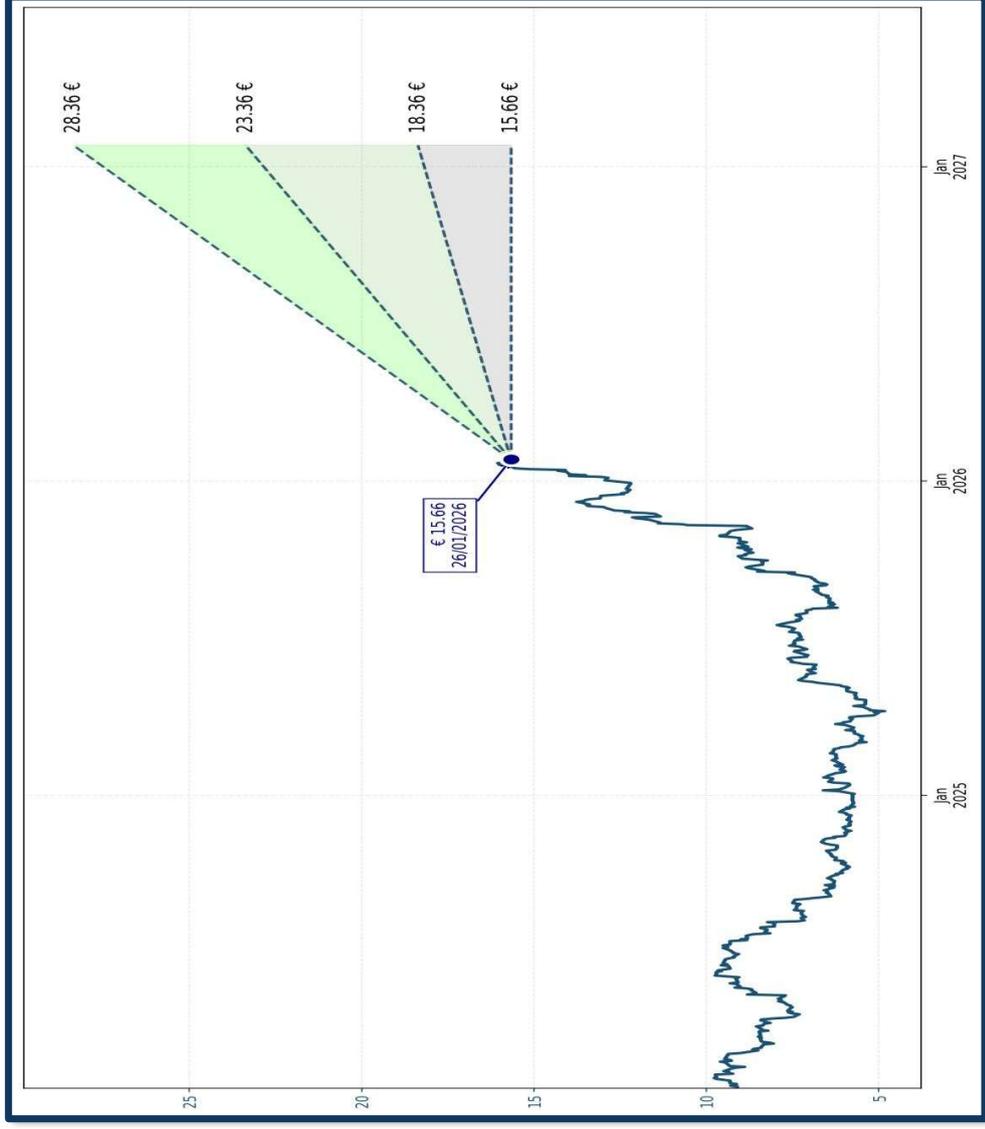
Best Case Scenario DCF

	Mln €	2025 E	2026 E	2027 E	2028 E	2029 E	2030 E
wacc	8.32%	626.56	801.74	1,036.65	1,316.55	1,645.68	2,073.56
EV/EBITDA '30	23	15%	28%	29%	27%	25%	26%
NPV FCF	850.38	201.64	292.09	394.15	541.12	659.92	839.79
TV	19,315.21	48%	45%	35%	37%	22%	27%
PV TV	12,951.34	(63.60)	(69.95)	(79.04)	(84.34)	(90.80)	(95.55)
EV	13,801.72	138.05	222.14	315.11	456.78	569.12	744.24
(-)debt	(15.62)	106%	61%	42%	45%	25%	31%
(-)minority	(0.45)	25%	25%	25%	25%	25%	25%
(+)cash	709.98	103.39	166.61	236.33	342.59	426.84	558.18
Equity value	14,495.63	(64.49)	(123.44)	(114.47)	(95.40)	(105.85)	(121.08)
Shares	630.71	(36.47)	(54.64)	(71.41)	(87.66)	(99.88)	(133.52)
Target Pr	22.98	66.03	58.48	129.49	243.87	311.91	399.13
Actual	15.66	1.00	0.92	0.85	0.79	0.73	0.67
Upside	46.8%	66.03	53.99	110.35	191.87	226.55	267.63

EBITDA Margin / Revenues - Sensitivity Table

		REVENUES						
		-20%	-15%	-10%	0%	10%	15%	20%
EBITDA Margin	€ 20.00							
	-15.0%	9.52 €	10.13 €	10.73 €	11.94 €	13.15 €	13.75 €	14.36 €
	-10.0%	11.49 €	12.21 €	12.94 €	14.40 €	15.85 €	16.58 €	17.30 €
	-5.0%	13.45 €	14.30 €	15.15 €	16.85 €	18.55 €	19.40 €	20.25 €
	0.0%	15.42 €	16.39 €	17.36 €	20.00 €	21.25 €	22.23 €	23.20 €
	5.0%	17.38 €	18.48 €	19.57 €	21.76 €	23.95 €	25.05 €	26.14 €
	10.0%	19.35 €	20.56 €	21.78 €	24.22 €	26.66 €	27.87 €	29.09 €
15.0%	21.31 €	22.65 €	23.99 €	26.67 €	29.36 €	30.70 €	32.04 €	

DCF Model Exit multiple: Montecarlo simulation



10000 simulations

Rating	Score	Simulations	Parameter	%
Strong Buy	€ 23.49	3483	50%	34.83%
Buy	€ 18.79	6514	20.0%	65.14%
Hold	€ 15.66	3	0%	0.03%
Sell	€ 13.31	0	-15.0%	0.00%
Strong Sell	€ 10.96	0	-30%	0.00%

Non Linear Double Stochastic Model

(1)

$$dx = \left[\eta - \frac{\lambda}{2} \right] (1 + x^2)^{\eta-1} \frac{x}{(1+\epsilon x^2)^2} dt + \sigma \frac{(1+x^2)^{\eta/2}}{(1+\epsilon x^2)} dW$$

Why a Double Stochastic Model:

It captures heavy tails

Volatility clustering

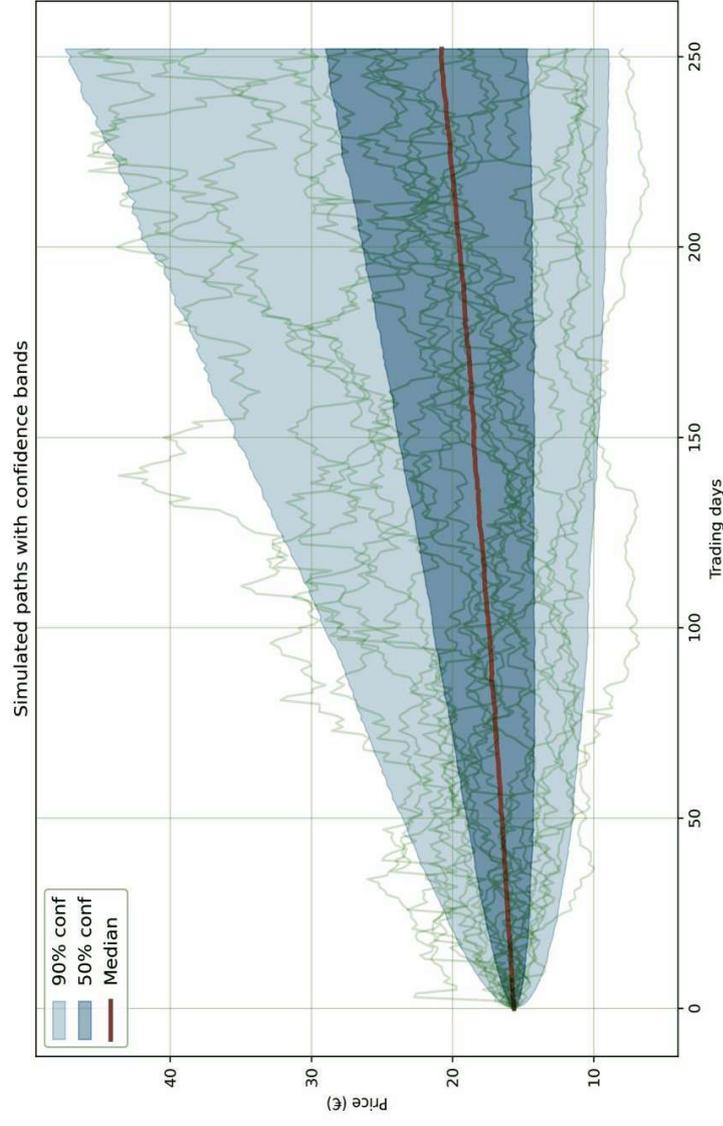
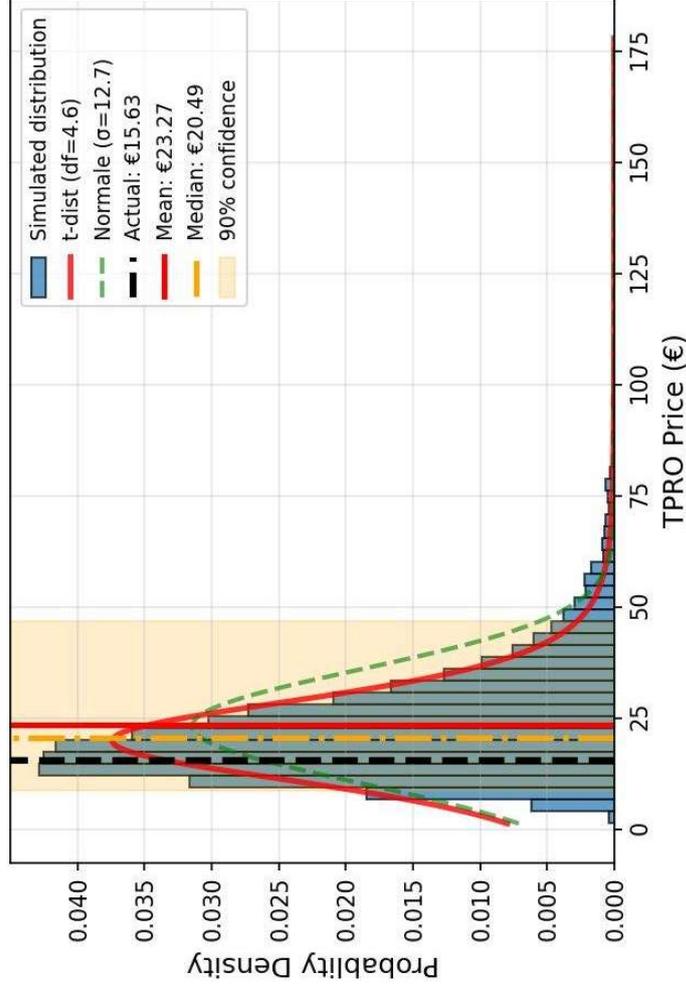
Parameter	Calibrated data
λ (power law tail parameter)	4,2012
σ (annualized base volatility)	0,4015
η (non-linearity exponent)	2,5
ϵ (regime transition parameter)	0,020

Non Linear Double Stochastic Model

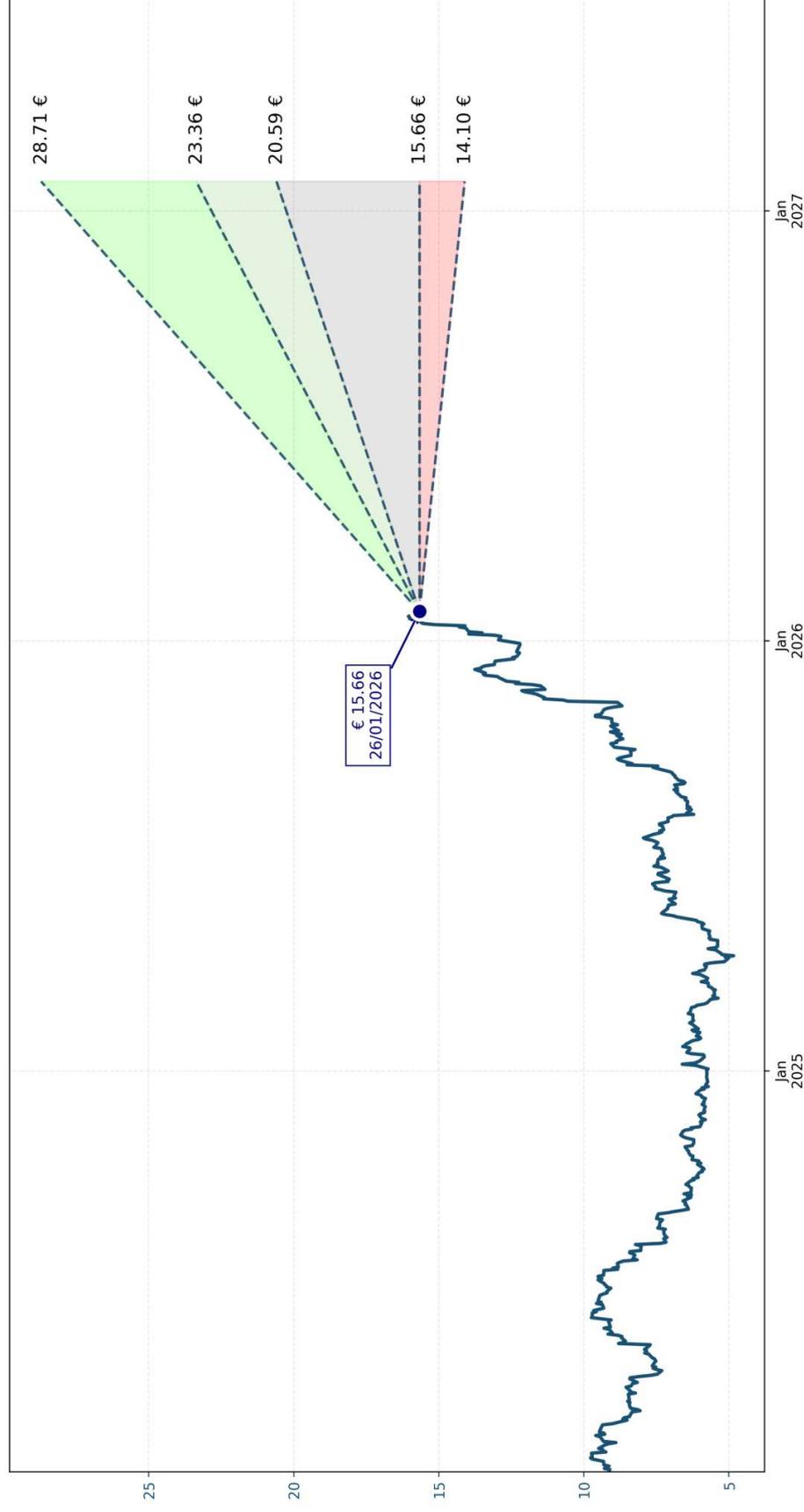
(2)

The results

1. Distribution of final prices (1 year)



The final result



TEAM ESTIMATES VS CONSENSUS TEAM ESTIMATES VS GUIDANCE

2028	Team est.	Guidance	Consensus
------	-----------	----------	-----------

Revenue €1.18 B €850-900 Mln €1.05 B

EBITDA margin 41.10% 38-40% 39%

E **CCC**
4.69/10

40% Weight

Looking Forward

Lowering **GHG**
emission



Actively implemented
a comprehensive
Energy Efficiency
Plan



Increasing the % of
Waste Recycle



Transition to a **Water**
responsible usage



ESG: Environmental

● **TECHNOPROBE** ○ **PEERS**



GHG Emission/Revenues
(t of CO₂e/€ m)
31.37 vs 47.87



TPRO PEERS



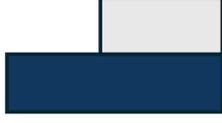
Waste Recycle (%)
37.89% vs 60.04%
Warning: in 2024 ↓20%



TPRO PEERS



Renewable Energy Usage (%)
0.75% vs 0.43%



TPRO PEERS



Water Withdrawn/Revenues
(ML/€ m)
0.18 vs 0.64



TPRO PEERS

S **C**
2.55/10

30% Weight

Looking Forward

Increasing % of Women of the total workforce

Reducing Gender Pay Gap

Investing more in Community

ESG: Social



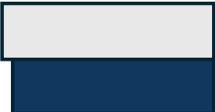
Lower score than Advantest & Teradyne, but in Line with Peers



TPRO PEERS ADV+TER



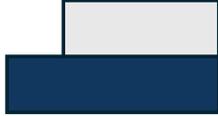
Gender Pay Gap 29% vs 30%, translated in 6€/h gross difference



TPRO PEERS



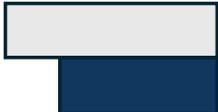
Women Presence 36% vs 29.87%, while 28.57% in Board vs 15.72%



TPRO PEERS

Warning: in 2024 ↓8% for women presence in BOARD

Ceo to Employee Pay ratio 69:1 vs 95.5:1



TPRO PEERS



30% Weight

Looking Forward

- Reducing direct Crippa's Family Control Rights
- Raising the % of Independent Directors
- Increasing the Remuneration Policy linked to ESG Targets

ESG: Governance



Independent Directors
56% vs 51%

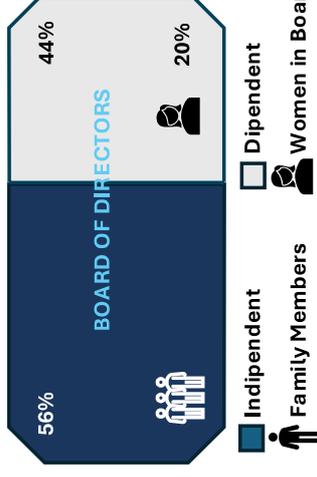
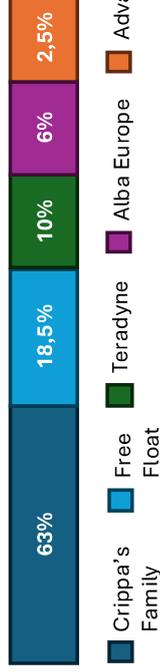
Crippa's Family owns 63% of TPRO's Equity Capital

TPRO PEERS

Multiple Voting Shares, securing 70% of Voting rights for Crippa's Family

Remuneration Policy linked to ESG Targets only 5%

Ownership Structure



Detailed ESG KPIs & Peer Comparison



Comprehensive breakdown of ESG metrics & TPRO 2024 trajectory

COMPANY YEAR OF REFERENCE	UNITY OF MEASURE	TPRO 2023	MPI 2023	CHPT 2023	MIC 2023	Average 2023	TPRO 2024
ENVIRONMENTAL							
Scope 1/2 (market based) GHG Emissions	t of CO2e	14,817	n.a.	n.a.	n.a.	14,817	115,466
Scope 1/2 (location based) GHG Emissions	t of CO2e	9,593,56	14,186,14	11,644,31	13,851	11,808	114,255
Scope 3 GHG emissions	t of CO2e	n.a.	139,129,56	3,868,76	n.a.	71,499	83,615
GHG intensity vs. Revenues (Scope 1/2 - mkt based)	t of CO2e/€ m	31,37	n.a.	n.a.	n.a.	31,37	211,79
GHG intensity vs. Revenues (Scope 1/2 - loc. based)	t of CO2e/€ m	20,39	58,31	148,72	54,96	71	210,414
GHG intensity vs. Revenues (Scope 1/2 - loc. based + Scope 3)	t of CO2e/€ m	n.a.	629,28	223,72	n.a.	426,50	364,401
Energy consumption intensity vs. Revenues	MJ/€ m	270,57	359,15	929,9	821,9	595	333,71
Renewable energy consumption	%	0,75%	0,85%	0%	0%	0,40%	1,5%
Waste production intensity vs. Revenues	t/€ m	2,49	1,73	2,24	n.a.	2,15	5,29
Waste recycled	%	37,89%	61,54%	58,53%	n.a.	52,65%	16%
Amount of hazardous waste generated	%	30,93%	42,61%	55,87%	n.a.	43,14%	20%
Hazardous waste recycled	%	52,65%	33,83%	n.a.	n.a.	43,24%	3,6%
Water withdrawn intensity vs. Revenues	ML/€ m	0,18	0,57	0,7	0,48	0,48	0,04
Industrial sites certified ISO 14001	%	n.a.	✓	✓	✓	✓	5,7%
SOCIAL							
Women presence	%	36,27%	31,51%	32,70%	19,00%	29,87%	36,0%
Women		972	546	358	218	523,50	1,207
Total		2,680	1,732	1,095	1,147,00	1,835,67	3,355
Women among top management	%	15,4%	16,5%	16,3%	n.a.	16,06%	33,0%
Women among top management		2	2	1	n.a.	1,82	5
Total management		13	13	8	n.a.	11,33	15
Women within BoD	%	28,57%	14,20%	11%	9,10%	15,72%	20%
Women		2 out of 7	1 out of 7	1 out of 9	1 out of 11	1,3	2
Gender Pay gap	%	n.a.	n.a.	n.a.	21%	21,0%	29%
CEO to employee pay ratio		n.a.	20:1	17:1	34,9:1	15:1	69,11:1
Employee turnover	%	14,0%	12,47%	16,8%	16,0%	14,42%	14,0%
Average training hours per capita	Number	42,88	36,97	38,50	13,60	32,99	n.a.
Injury Frequency Index	#injuries/mnn hours	2,58	0,35	0,45	0,50	0,97	1,65
GOVERNANCE							
Independent directors (Corp. Gov. Code)	%	57%	57%	44%	45,50%	50,95%	56%
Independent directors (Corp. Gov. Code)	Number	8	4	4	5	5,25	8
CSR/Sustainability Committee	✓ or X	✓	✓	✓	✓	✓	✓
Lead independent director	✓ or X	n.a.	n.a.	n.a.	n.a.	n.a.	✓
ESG linked remuneration for executives	✓ or X	✓	✓	✓	✓	✓	✓
Shareholder (bloo) controlling >30% voting shares	✓ or X	✓	X	X	X	X	✓
Multiple voting shares	✓ or X	✓	✓	✓	✓	✓	✓
Anti-corruption policy (ISO 37001)	✓ or X	✓	✓	✓	✓	✓	✓
Ethical code for suppliers	✓ or X	✓	✓	✓	✓	✓	✓