TECHNOPROBE

TECHNOPROBE

AI Momentum **?**

Fundamentals **?**
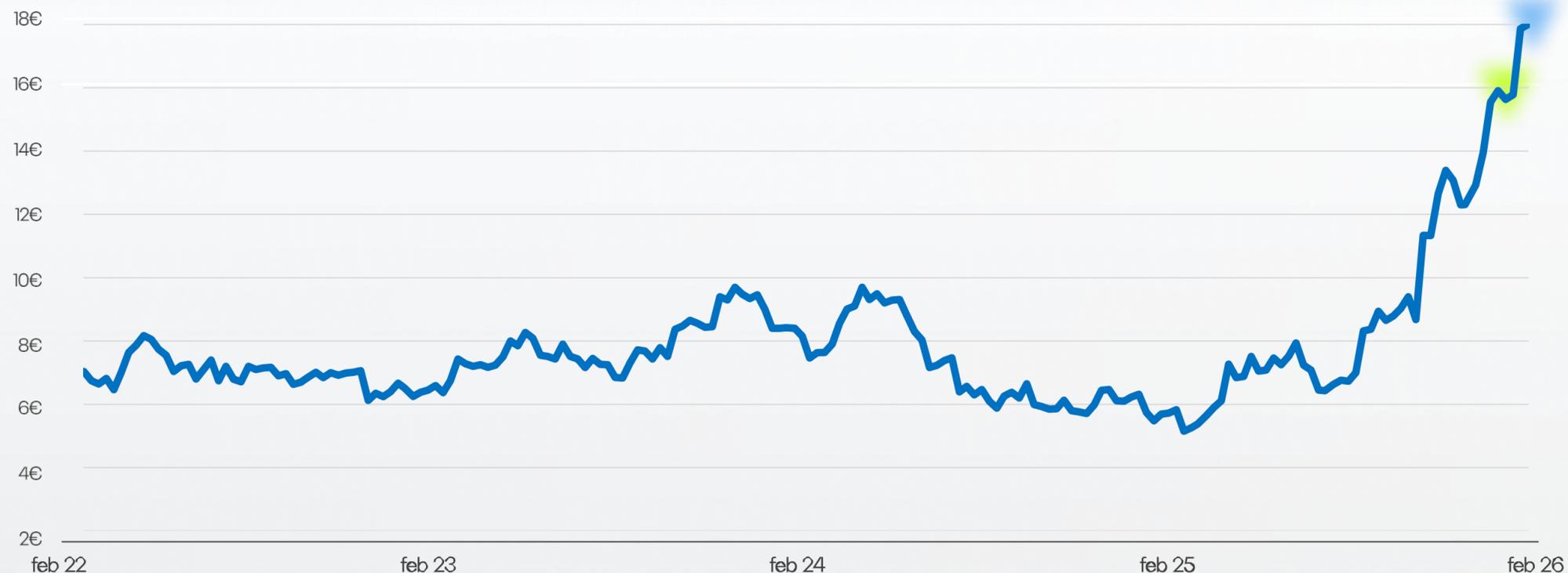
What Technoprobe offers

Technoprobe's Product

Client's Product

testing

Probe card
Customized tool for microchip testing

Chip
Pre-test wafer containing ~3,000 chips

Sales exposure 2025

USA 41%

HQ

ASIA 53%
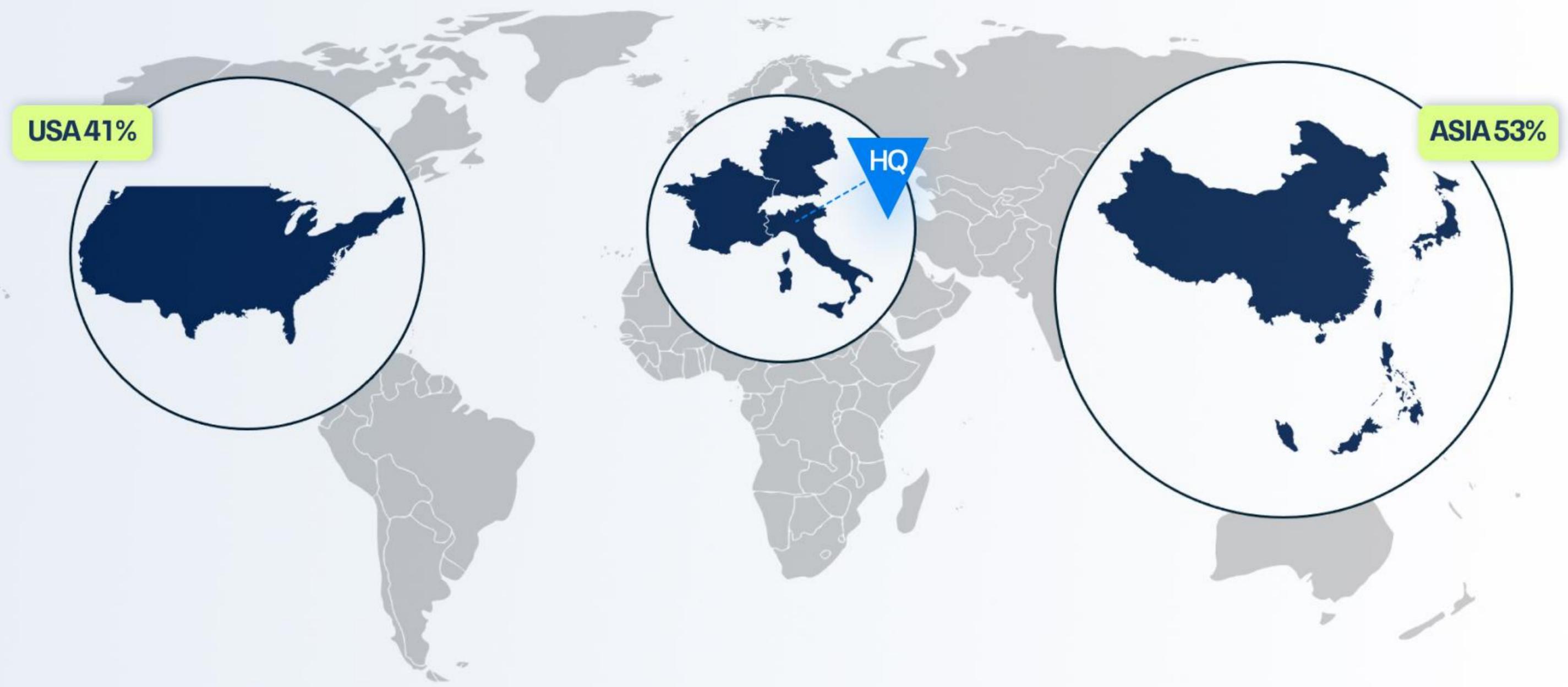
B2B model
Different clients

Foundries

▼ Production
▼ Testing

Fabless companies

▼ Design

IDMs
Integrated Device Manufacturers

▼ Design
▼ Production
▼ Testing

Technology and potential applications

TPEG™ Proprietary Technology

Logic
CPUs & GPUs

High Bandwidht Memory
3D-stacked memory

Silicon Photonics
Optical connection

Acquired Technology

Final Testing
Package testing

Why hold?
3 main pillars

Three pillars

1 ▶   **Strong exposure to AI**   **Capacity constraint**
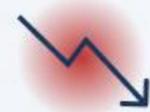
2 ▶

3 ▶

Three pillars

1 ▶ Strong exposure to AI

Capacity constraint

2 ▶ Solid positioning in emerging trends

Persistent market challenges

3 ▶

Three pillars

1 ▶ Strong exposure to AI

Capacity constraint

2 ▶ Solid positioning in emerging trends

Persistent market challenges

3 ▶ Clear strategic vision
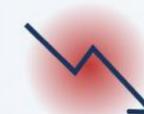
Suboptimal execution

1 ▶ Strong exposure to AI / Capacity constraint

1 ▶ Strong exposure to AI / Capacity constraint

CAGR 2025→2028

Market

28%

Demand driven by foundries

1 ► Strong exposure to AI / Capacity constraint

CAGR 2025→2028

Market

28%

Uncovered market

Technoprobe

22%

Demand driven by foundries

Constrained by capacity limitation

	2026E	2027E
Capacity utilization	**93%**	**95%**

2 ▶ Solid positioning in emerging trends / Persistent market challenges

Silicon Photonics and HBM probe cards market
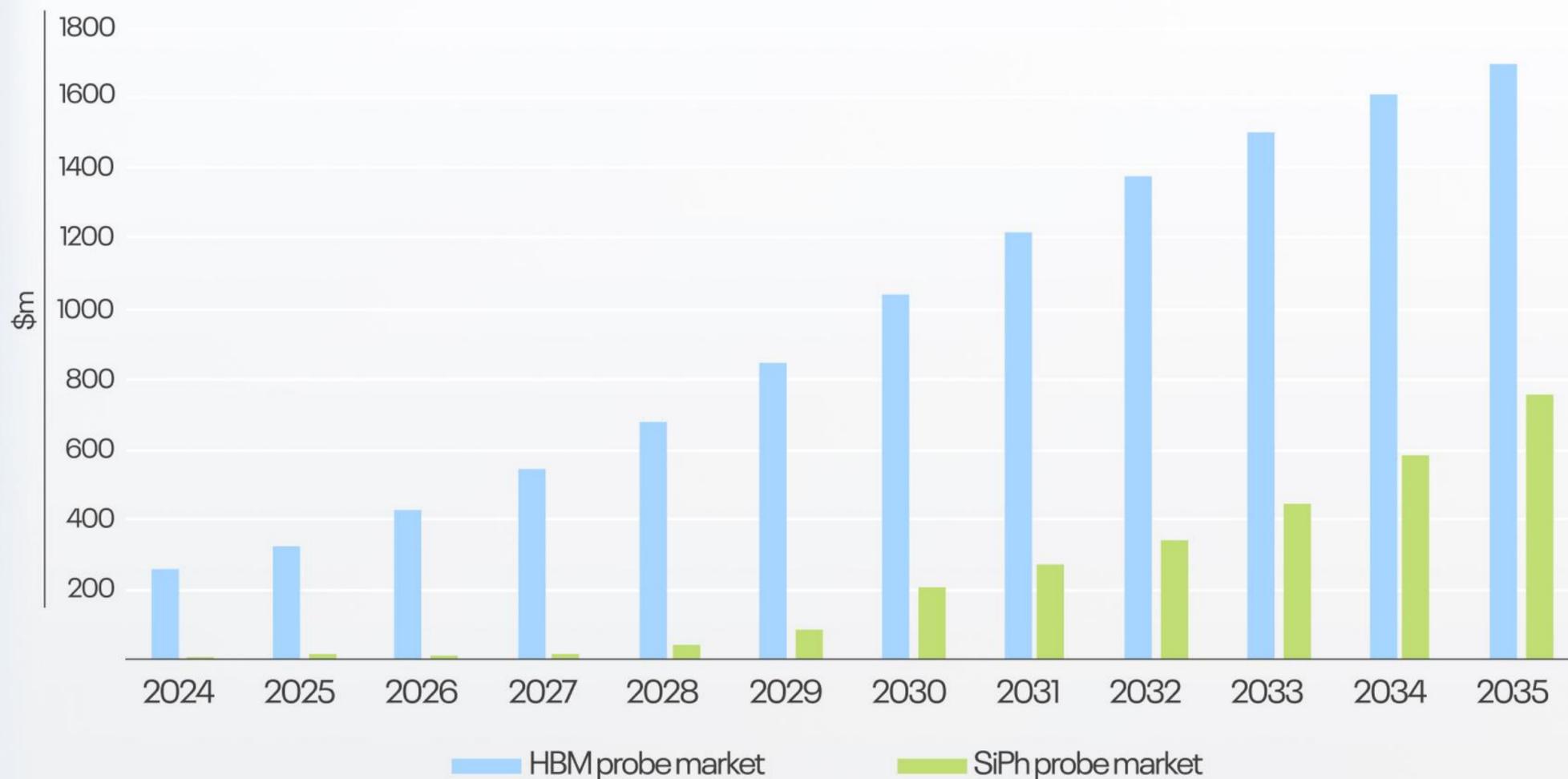
2 ▶ Solid positioning in emerging trends / Persistent market challenges

Market uncertainties

SiPh

- Technology adoption

- Total addressable market

HBM

- Technological switch: Microcantilever → Vertical MEMS*

- Incumbents

* Technoprobe Core Business

3 ▶ Clear strategic vision / Suboptimal execution

3 ► **Clear strategic vision / Suboptimal execution**

Technical excellence

Vertical Integration
4 out of 5 processes internalized

Technological Fortress

3 ► Clear strategic vision / Suboptimal execution

Acquisition analysis

Harbor Electronics

- Closure of one plant
- Failed Vertical Integration

DIS Tech

- -10% Equity
- Limited synergies
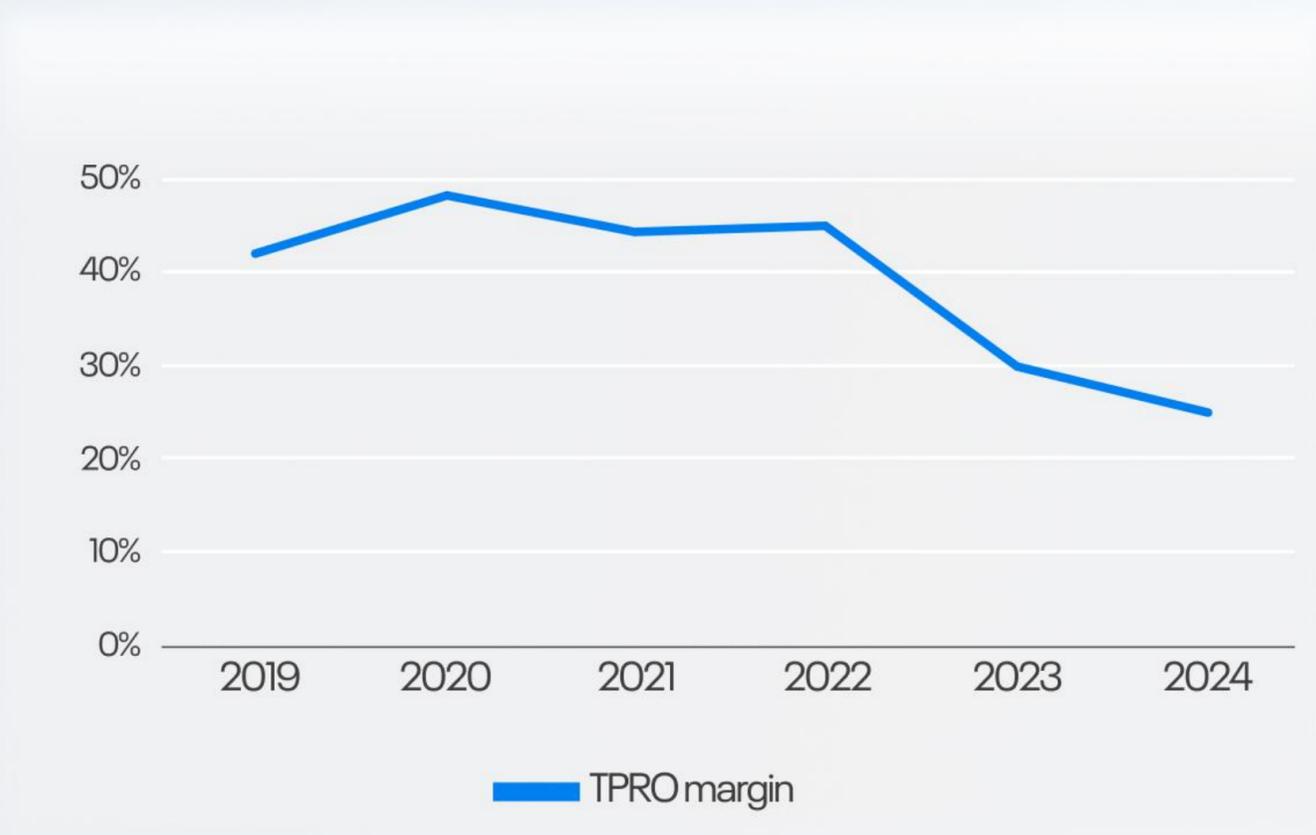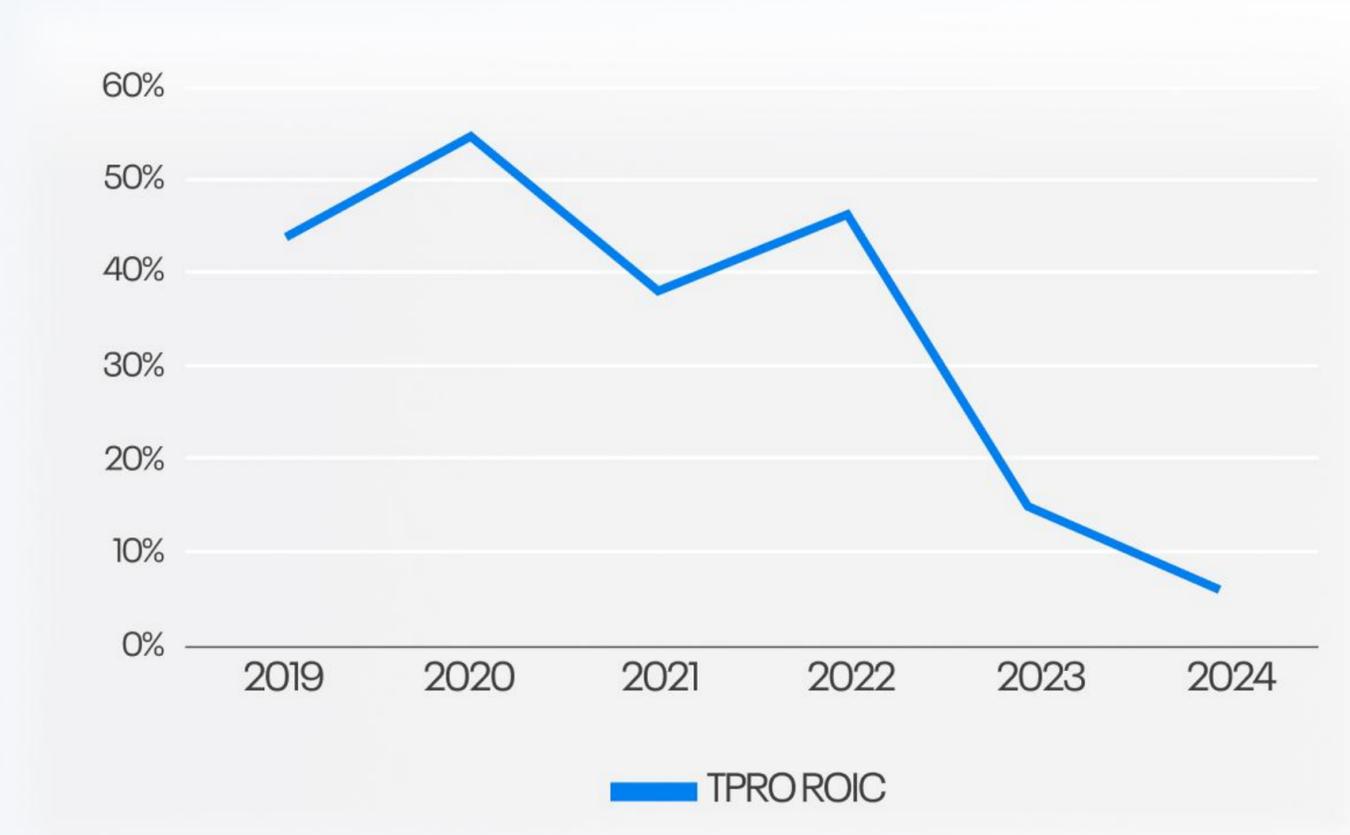
3 ▶ Clear strategic vision / Suboptimal execution
Management oversight

ForEx Gains(Losses)

90% Revenues in USD

Shareholders

16.5% Free Float

Others

Crippa Family
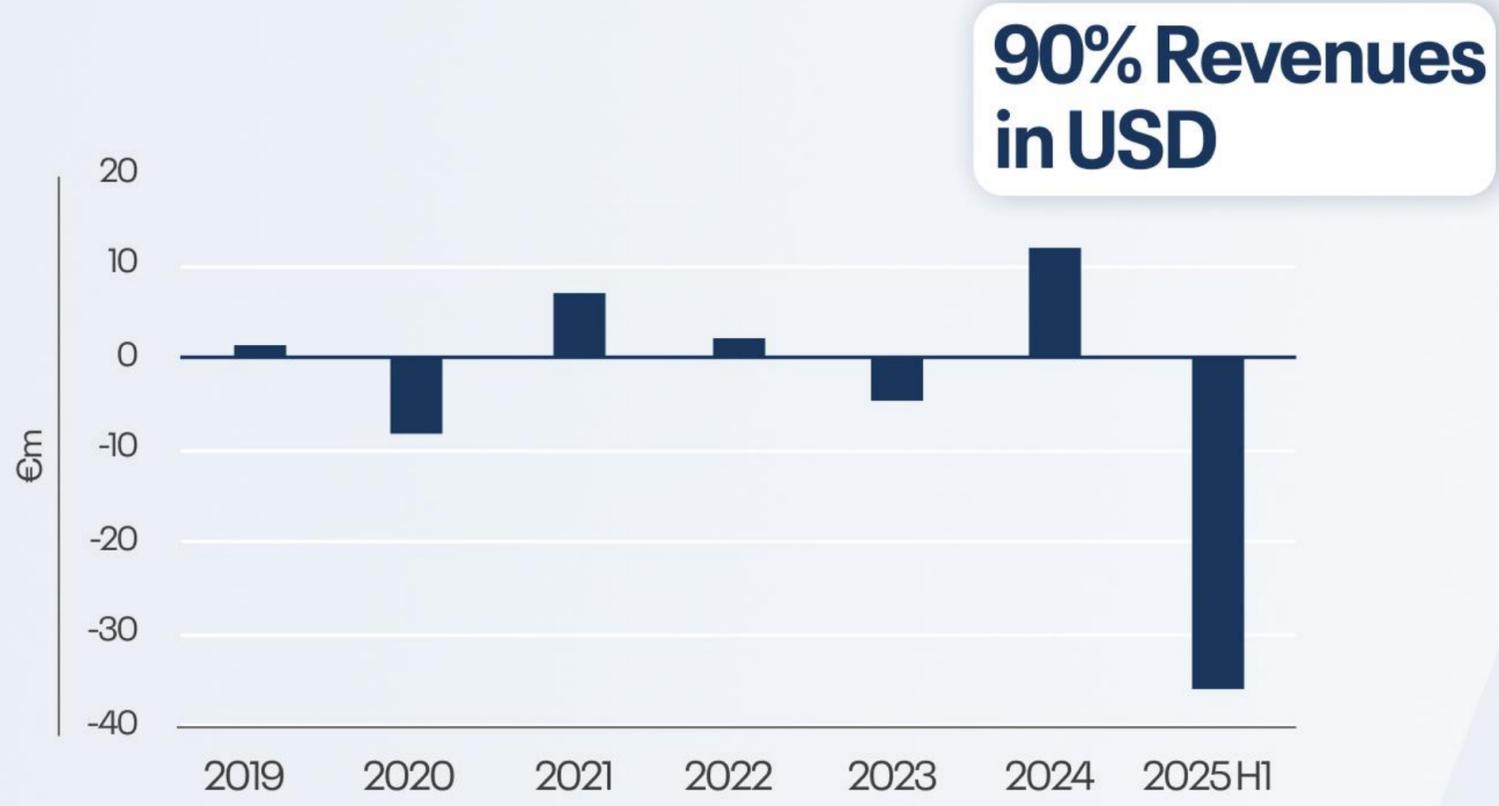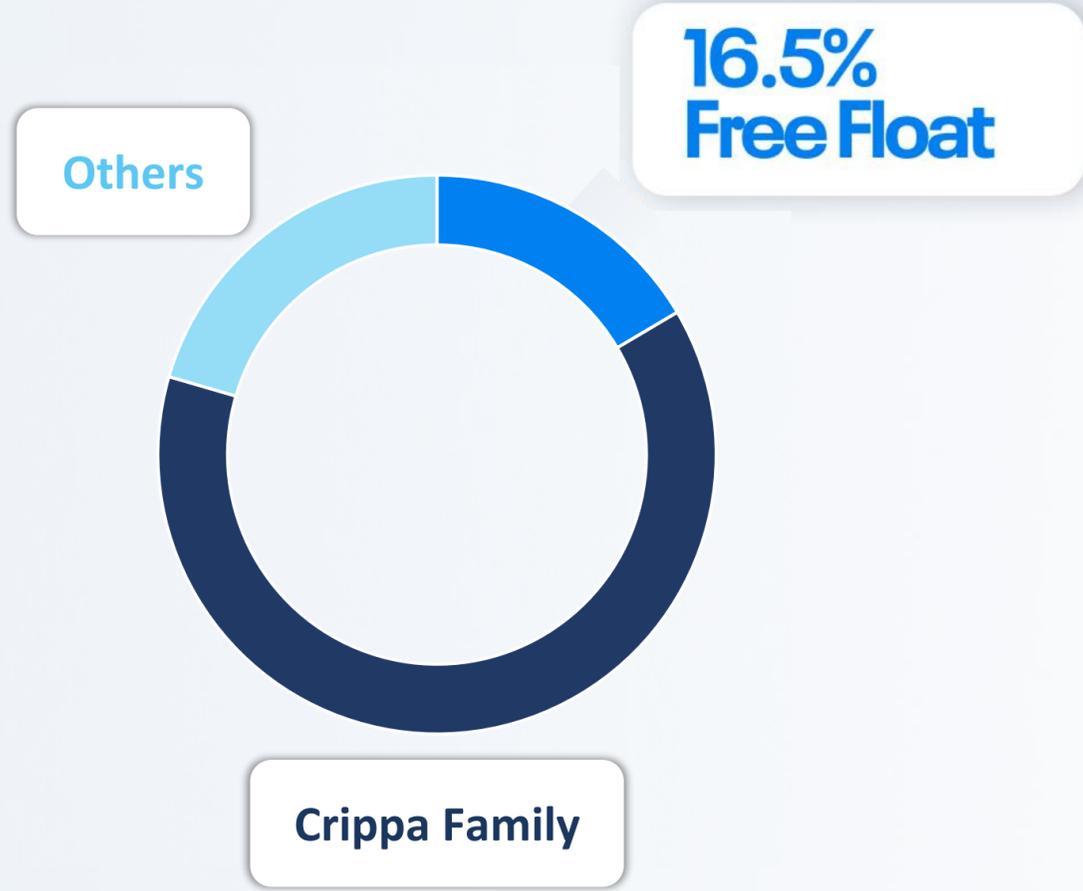
Valuation

Logic Revenue Projection

87% correlation with TSMC volumes

→ Acts as direct and indirect customer

Strong Relationship

Logic Revenue Projection

1st stage (2025→2030)

CAGR: 21%
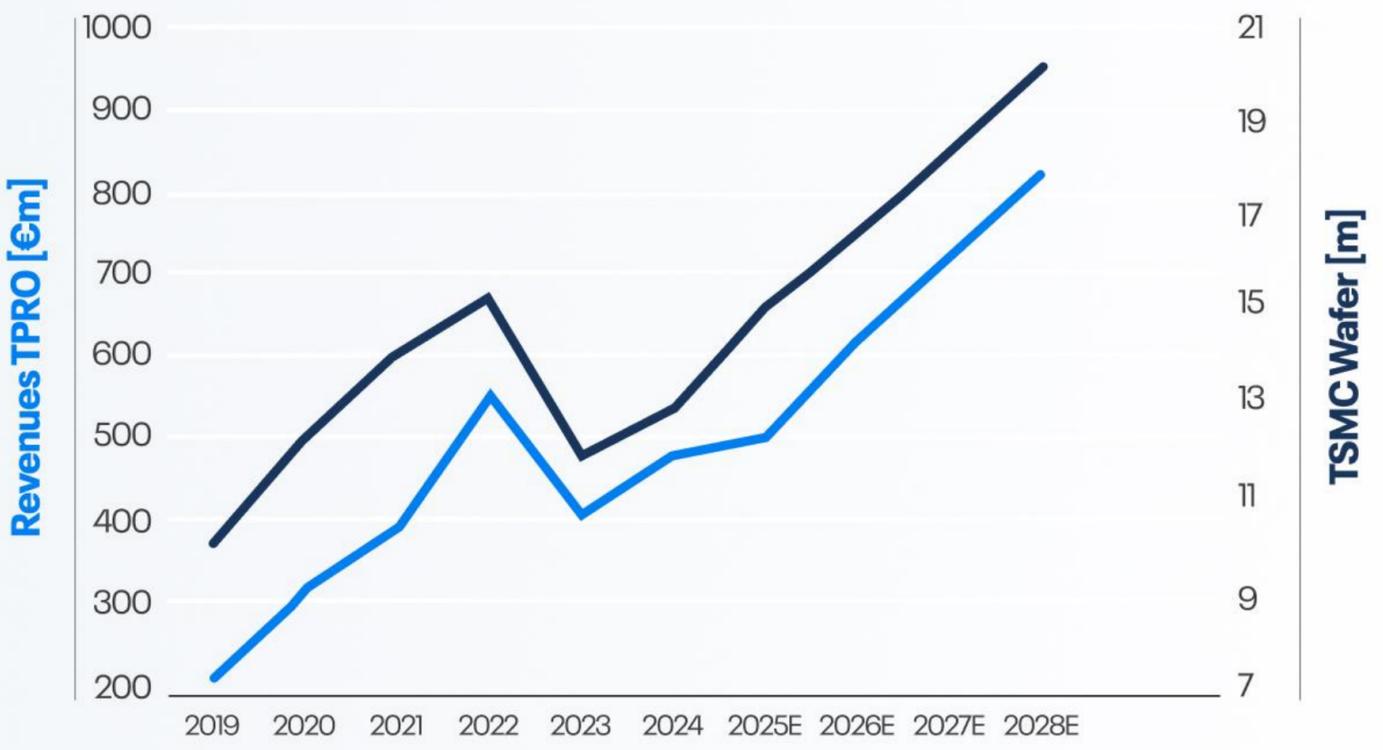
Logic

Strong Relationship

Final Testing Revenue Projection

1st stage (2025→2030)

CAGR: 7.8%

Legend: Logic, Final testing
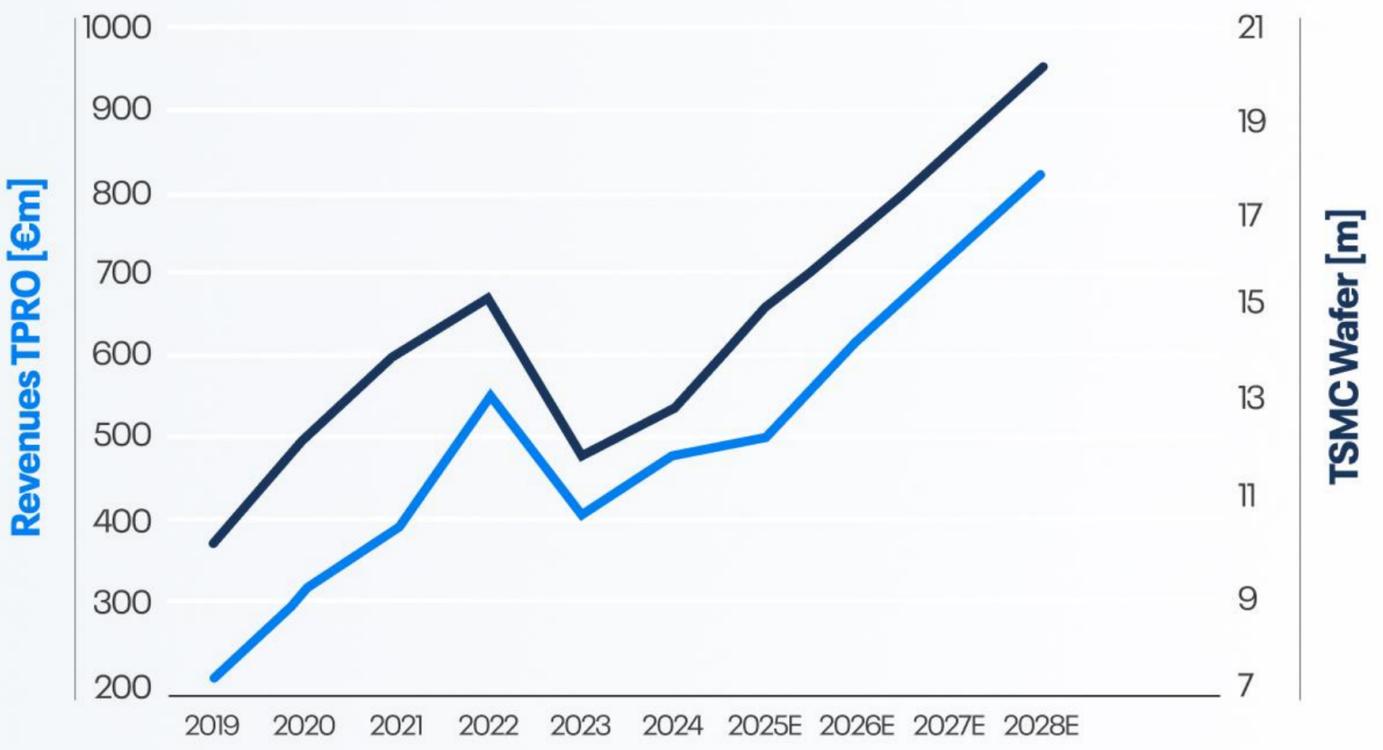
Less attractive business

Stable growth

HBM and SiPh Revenue Projection

1st stage (2025→2030)

CAGR: 23.4%

Legend: Logic, Final testing, HBM, SiPh
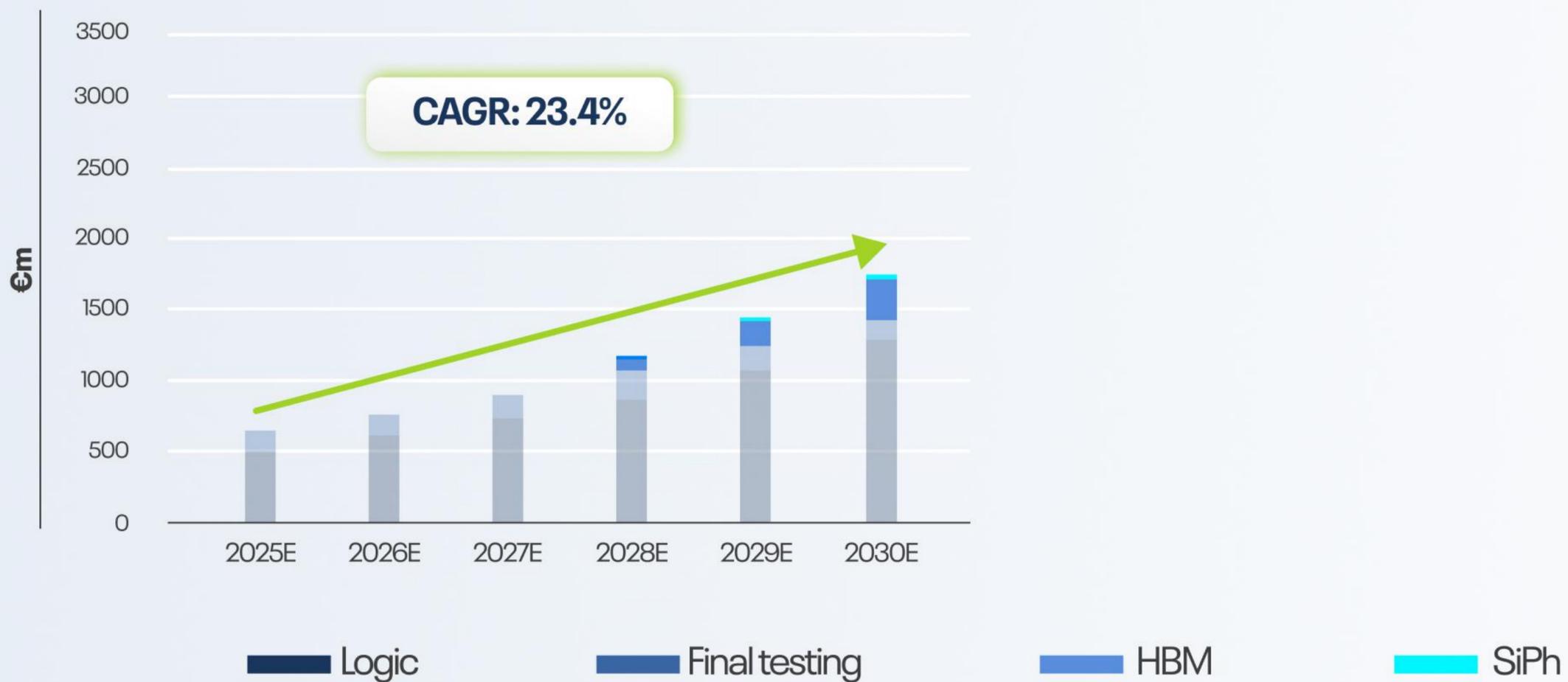
Emerging Markets

Gradual rump-up

Total Revenue Projection

1st stage (2025→2030)

2nd stage (2031→2035)

CAGR: 9.7%

AI Cycle Matures

€m

Legend: Logic | Final testing | HBM | SiPh

X-axis: 2025E, 2026E, 2027E, 2028E, 2029E, 2030E, 2031E, 2032E, 2033E, 2034E, 2035E

EBITDA Margin Projection

1st stage (2025→2030)

2nd stage (2031→2035)
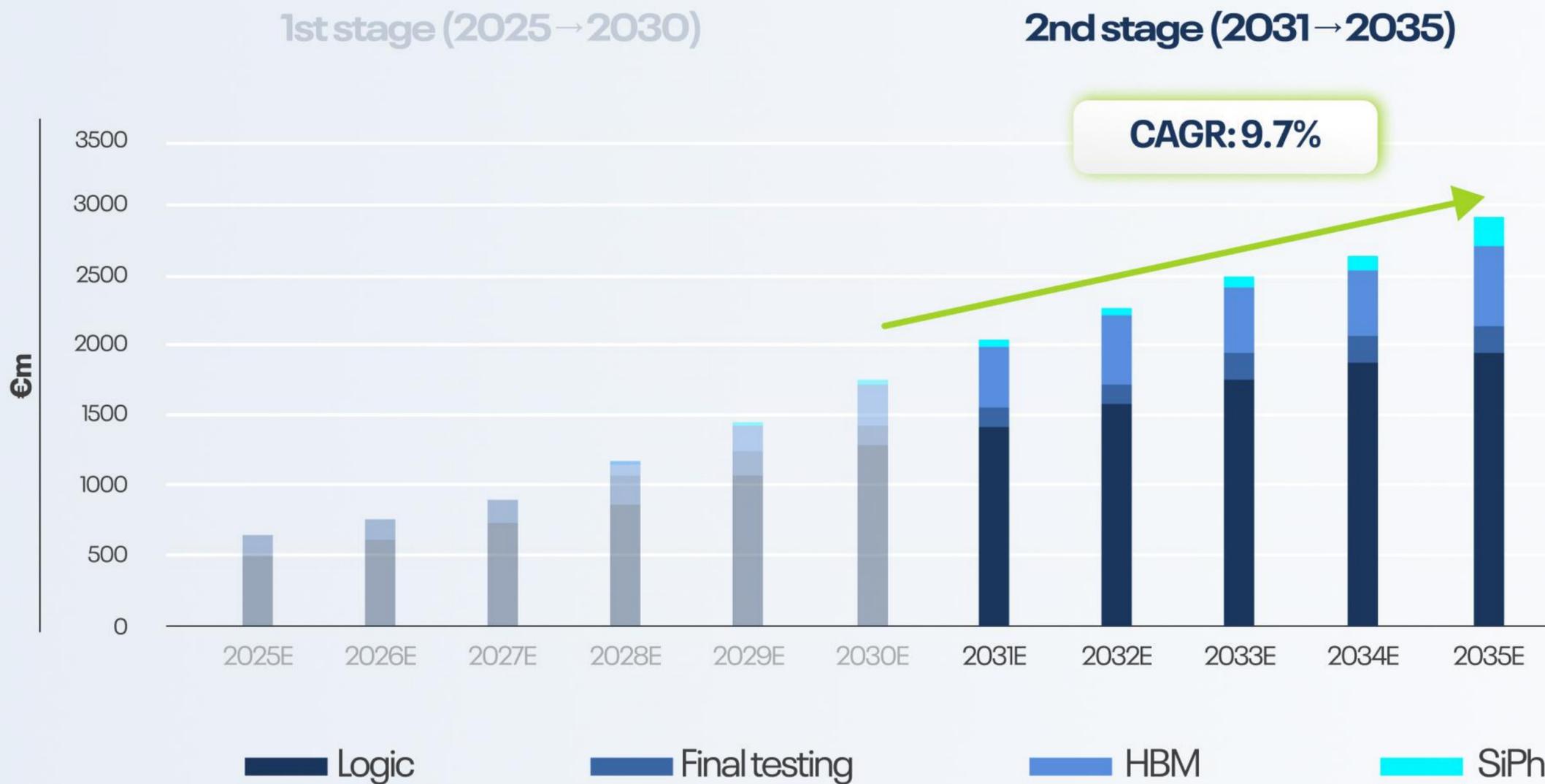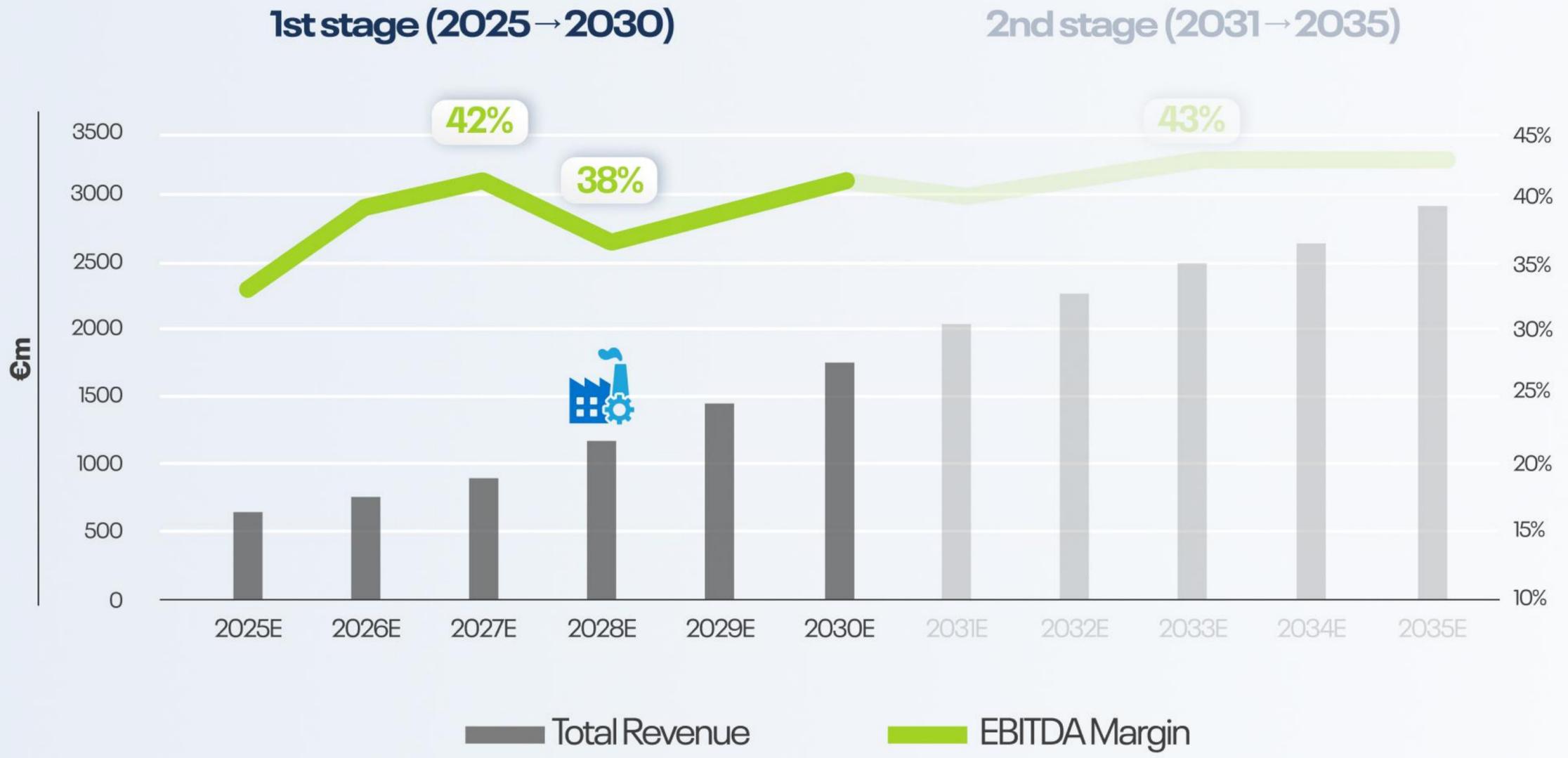
Scale effect
2025→2027

HBM Diluition
2028

AI exposure
2031→2035

Total Revenue — EBITDA Margin

EBITDA Margin Projection

DCF Assumptions

22% FCFF CAGR 2025-2035

9.21% WACC

4% Terminal growth rate

€ 9.3 B
Enterprise Value

26%
2025 → 2035

74%
TV

HOLD

€15.38
Target price per share

A robust result

Monte Carlo Simulation

Legend: Sell, Hold, Buy

Frequency [%] axis: 0% – 6%

Categories: < 13.3 | 13.3-18.0 | >18

Bull and Bear

€15.63

€15.38

Share Price axis: 8, 10, 12, 14, 16, 18, 20

Time axis: 1 Nov 25 | 1 Feb 25 | +12 montHS

Sensitivity

		WACC			
TP	9.71%	9.46%	9.21%	8.96%	8.71%
3.56%	13.24€	13.85€	14.52€	15.25€	16.05€
3.78%	13.57€	14.22€	14.93€	15.71€	16.58€
4.00%	13.93€	14.62€	**15.38€**	16.22€	17.14€
4.22%	14.32€	15.06€	15.87€	16.77€	17.77€
4.44%	14.74€	15.53€	16.40€	17.37€	18.46€

(Growth Rate — left axis label for the TP rows)

Relative valuation
What drives value in our peer group

Scatter plot — EV/CE 2026 (y-axis, 0 to 30) vs ROCE 2026E (x-axis, 0% to 80%). Peer companies plotted: ADVANTEST, WinWay, Besi, MPI CORPORATION, VAT, TERADYNE, CHPT, FormFactor, MJC, and target company.
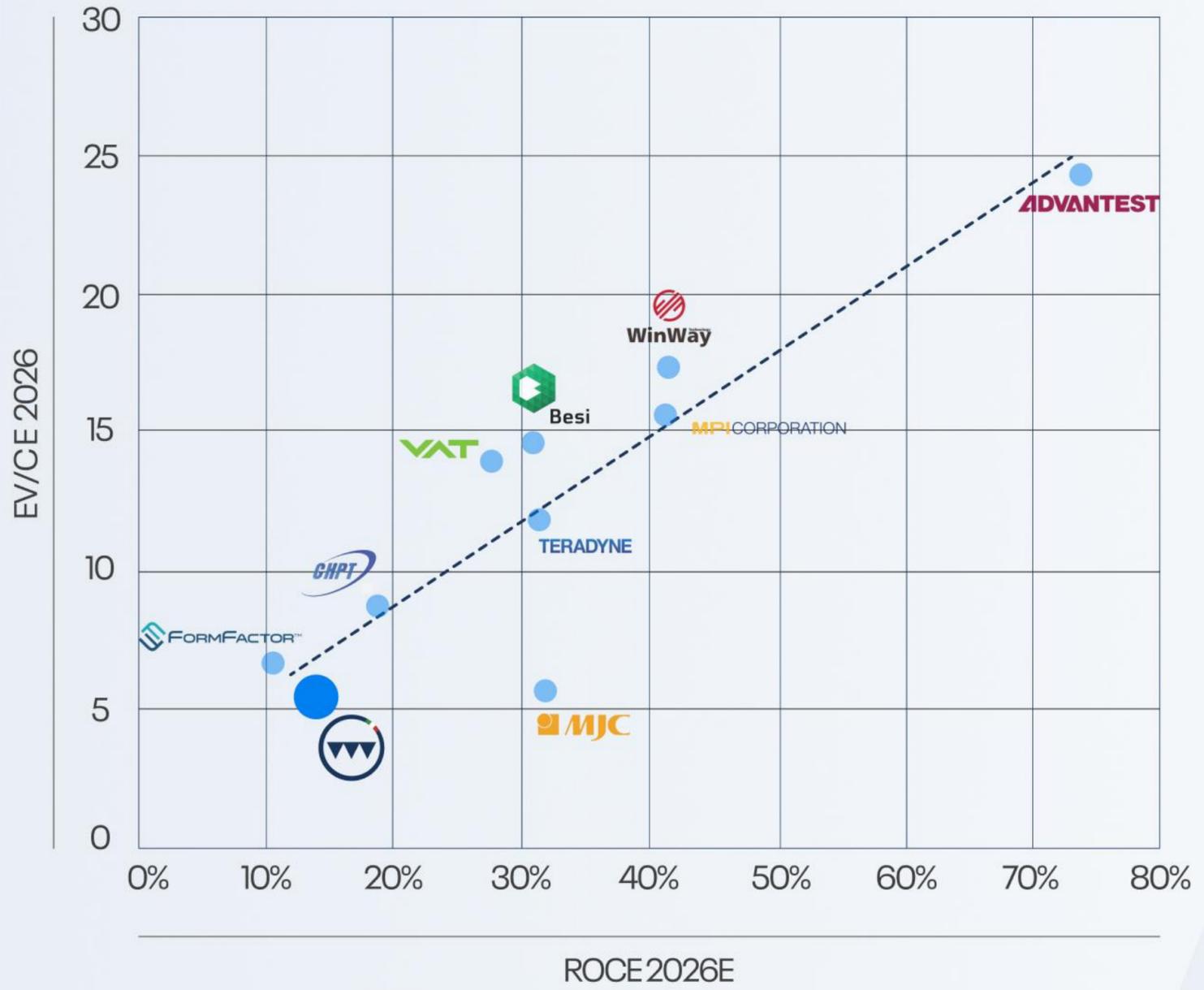
Selected multiple

Multiple	Regressor	R²
EV/CE 2026	ROCE 2026	0.80

Value Drivers

- ▼ **Critical time-to-market**
- ▼ **R&D Intensity**
- ▼ **AI Trend Exposure**

Target price   €15.83

ESG

A tailored, peer-aware framework

Environmental

Social

Governance

Technoprobe
vs.
Peers

A

BBB

Peers rating **BB**

TECHNOPROBE **B**

CCC

CC

C
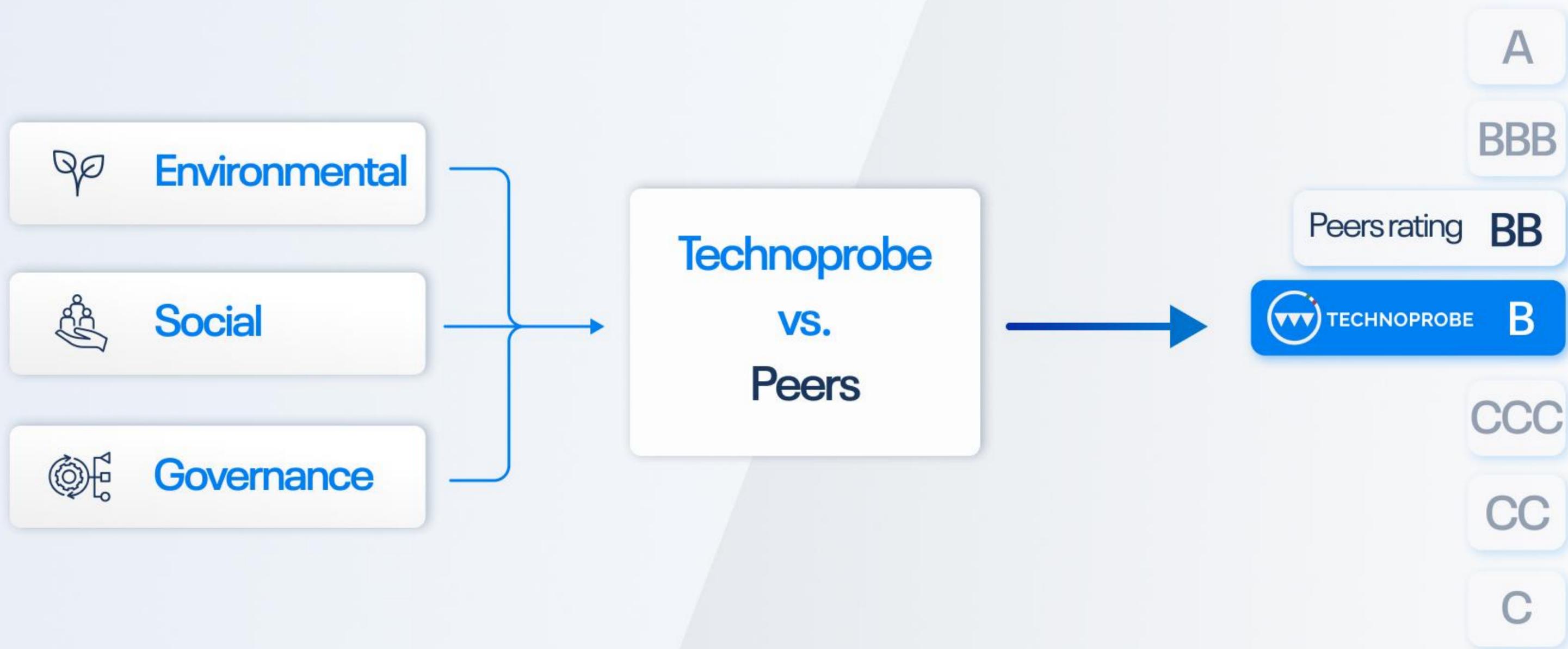
A tailored, peer-aware framework

Environmental

Score

BB

📈 Efficient usage of water and energy

📉 No formal carbon emission reduction targets

Legend: Technoprobe, Peers

Bar values shown: 6.13, 6.35
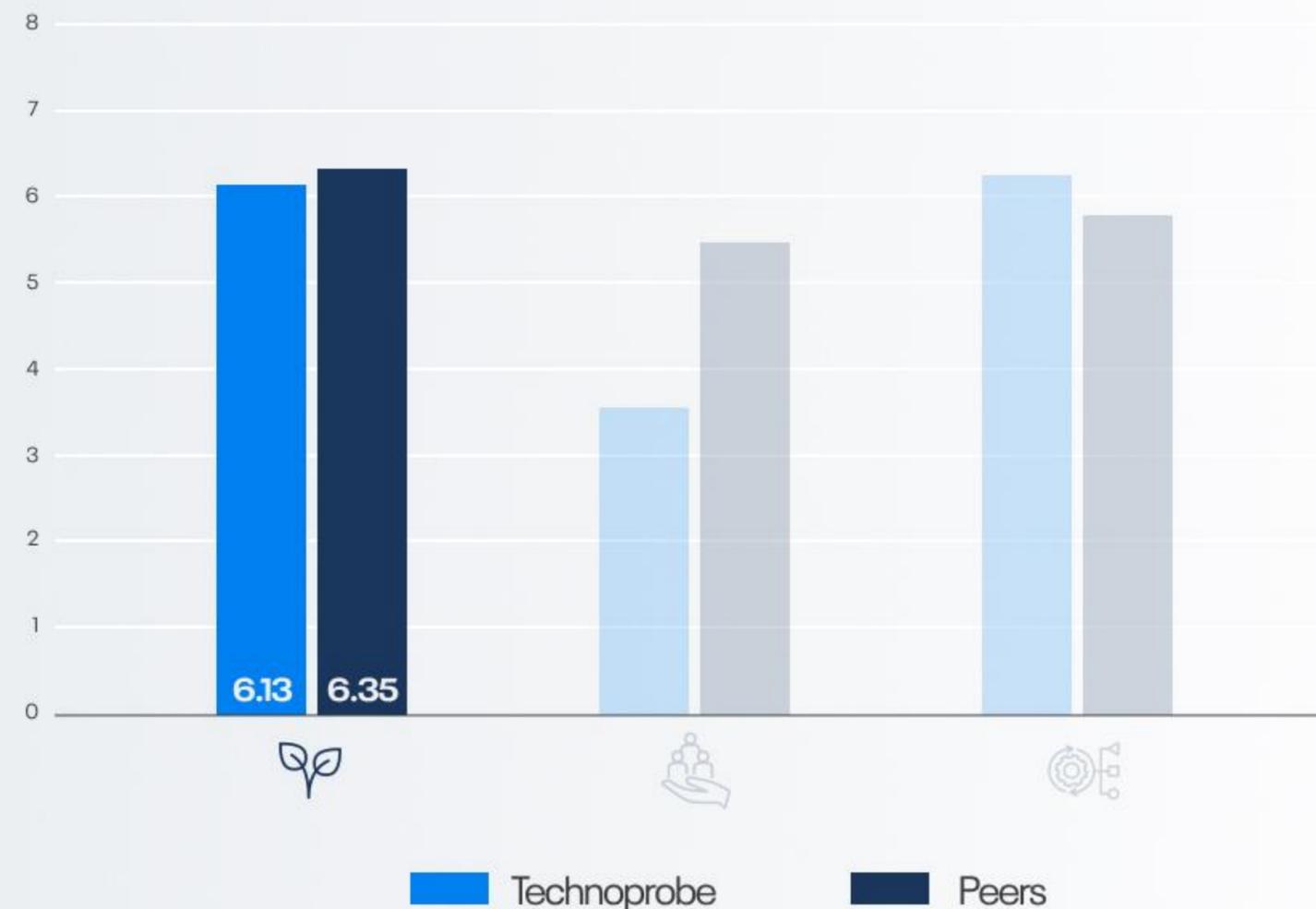
A tailored, peer-aware framework

Social — Score: **C**

- Young and skilled workforce
- Lacking stakeholder communication

Legend: Technoprobe (3.58), Peers (5.42)
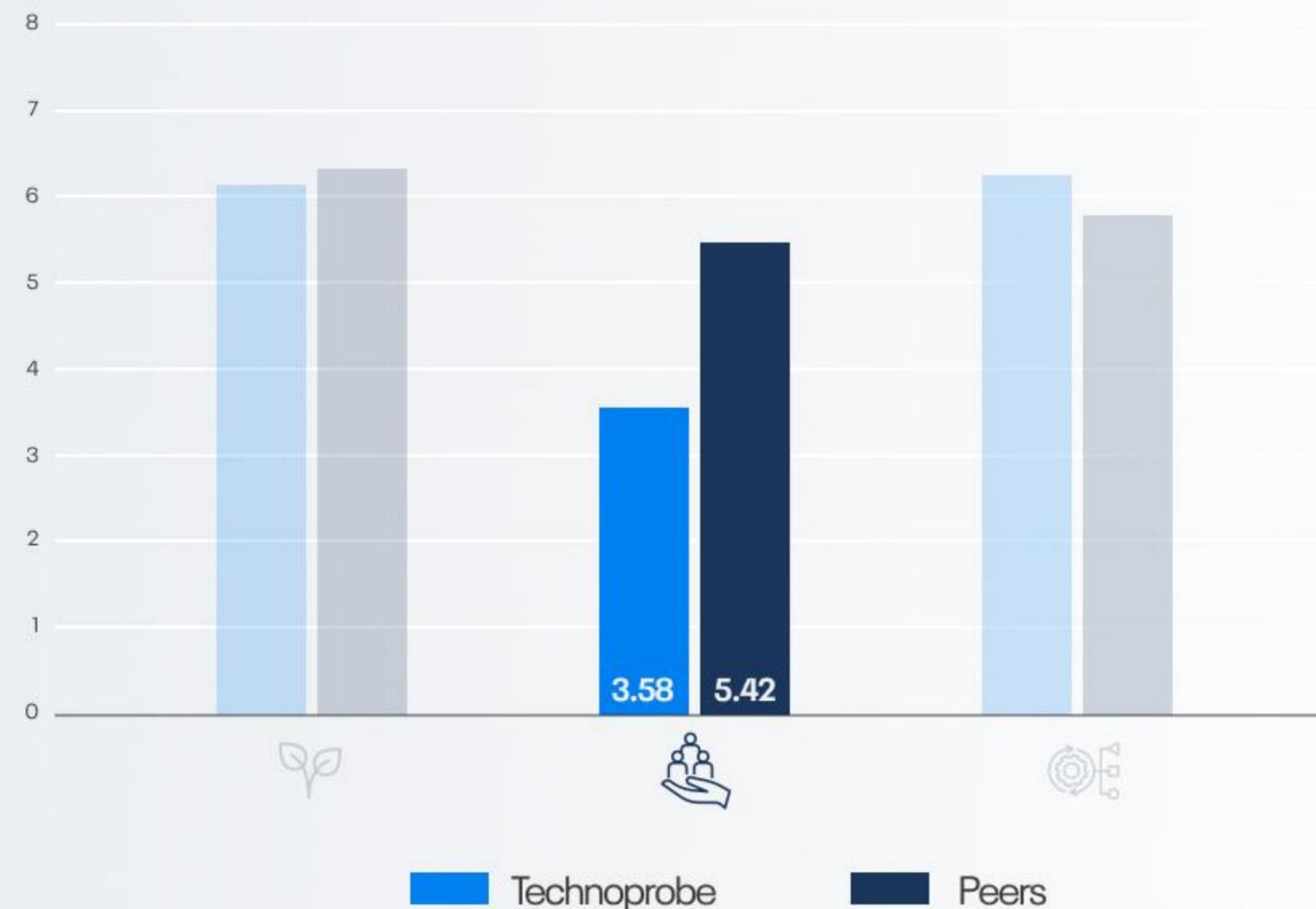
A tailored, peer-aware framework

Governance   Score **BB**

- Greater board independence
- Over-control of Crippa family

Technoprobe: 6.20   Peers: 5.80
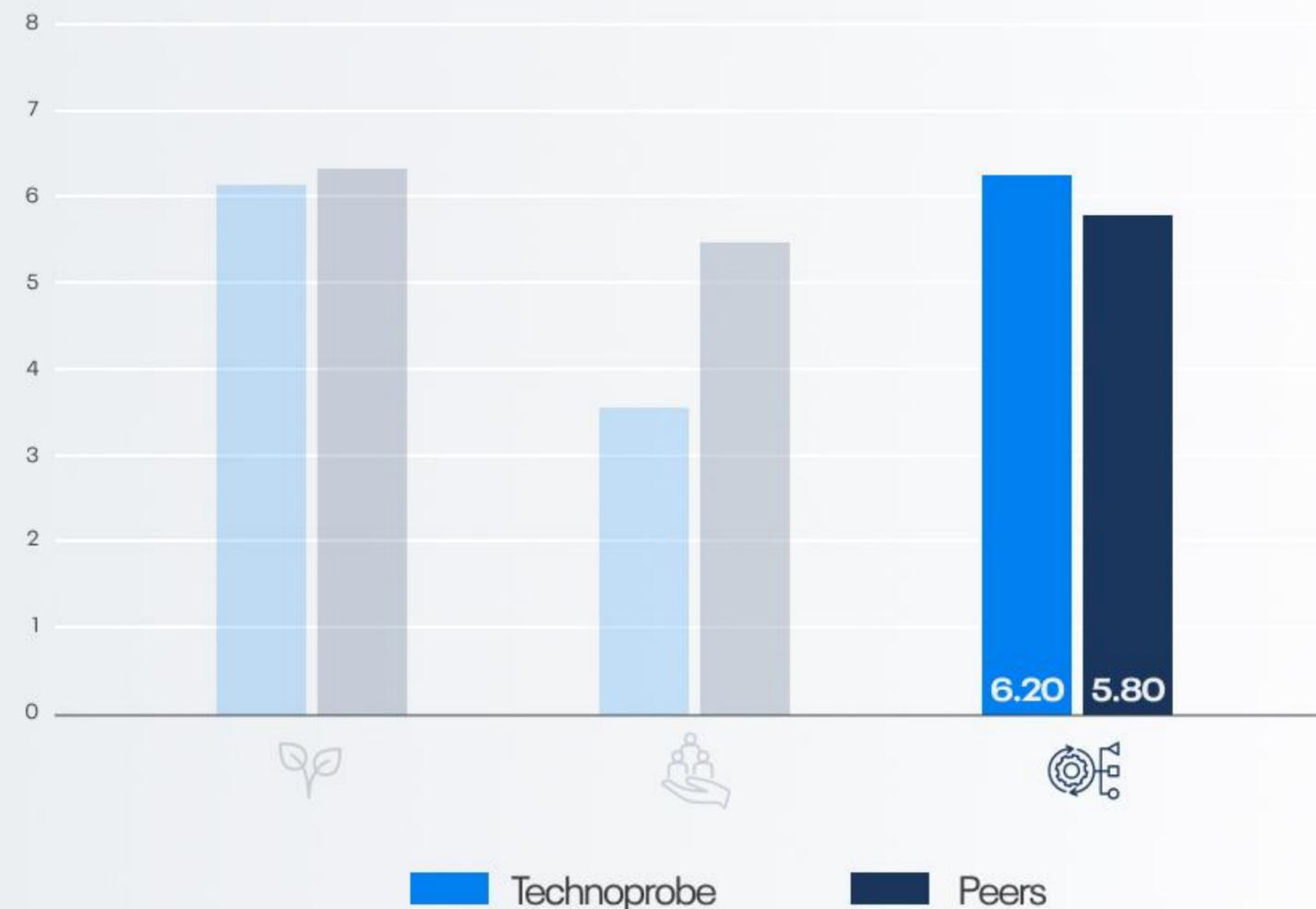
Conclusion

HOLD

AI Momentum **?**

Fundamentals

Current price
€18.00 (20/02/2026)
-15% downside

Reference price
€15.63 (30/01/2026)
-1.6% downside

Ticker	Market cap:	Sales (2024)	TTM
TPRO.MI	**€11.5 B**	**€543 M**	**+170%**

TECHNOPROBE

POLITECNICO MILANO 1863

2026 CFA Research Challenge

February 25th, 2026

Appendix

Contents

1. Business

1.1 Stock price evolution

1.2 Customer segmentation
B2B model

Foundries

Chip manufacturers. TPRO supplies these companies directly with probe cards, which are used during the wafer testing phase to verify chip functionality before packaging.

Fabless companies

Companies specialised in the design of microchip and rely on foundries for the production. While TPRO typically supplies probe cards directly to foundries, fabless firms often influence their selection as part of the chip development process.

IDM$_s$

Integrated Device Manufacturers are semiconductor companies that design, manufacture, and test chips in-house. TPRO supplies probe cards directly to these firms to support wafer testing within their integrated production process.
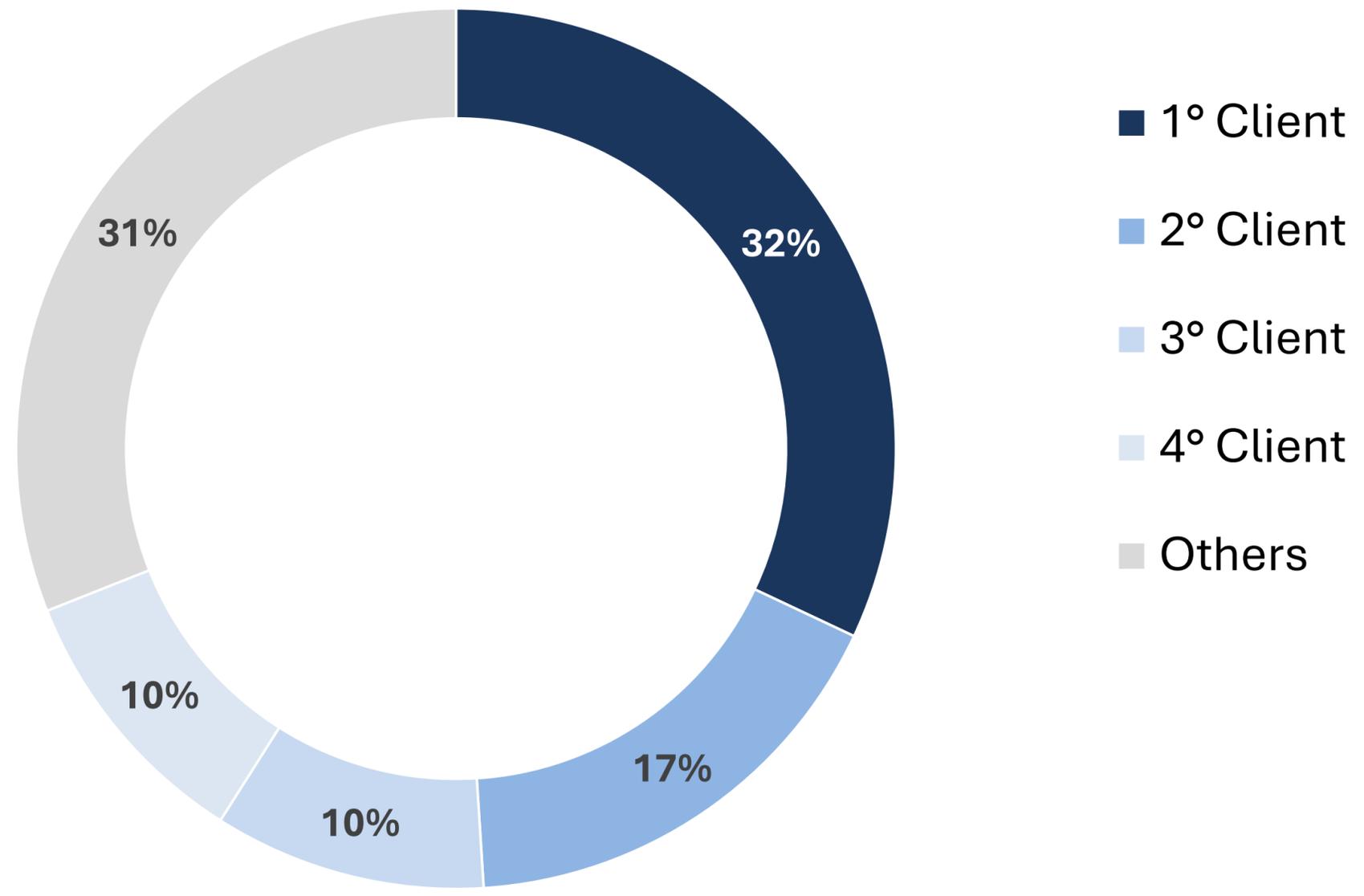
POLITECNICO MILANO 1863

Business   Industry overview   Revenues   Financial   Valuation   ESG   Risks   APPENDIX   2026 CFA Research Challenge   February 25th, 2026

Revenues

- 1° Client — 32%
- 2° Client — 17%
- 3° Client — 10%
- 4° Client — 10%
- Others — 31%

TPEG™ Proprietary Technology

Acquired Technology

Logic
CPUs & GPUs

High Bandwidht Memory
3D-stacked memory

Silicon Photonics
Optical connection

Final Testing
Package testing

POLITECNICO MILANO 1863

Business   Industry overview   Revenues   Financial   Valuation   ESG   Risks   APPENDIX   **2026 CFA Research Challenge**   February 25th, 2026
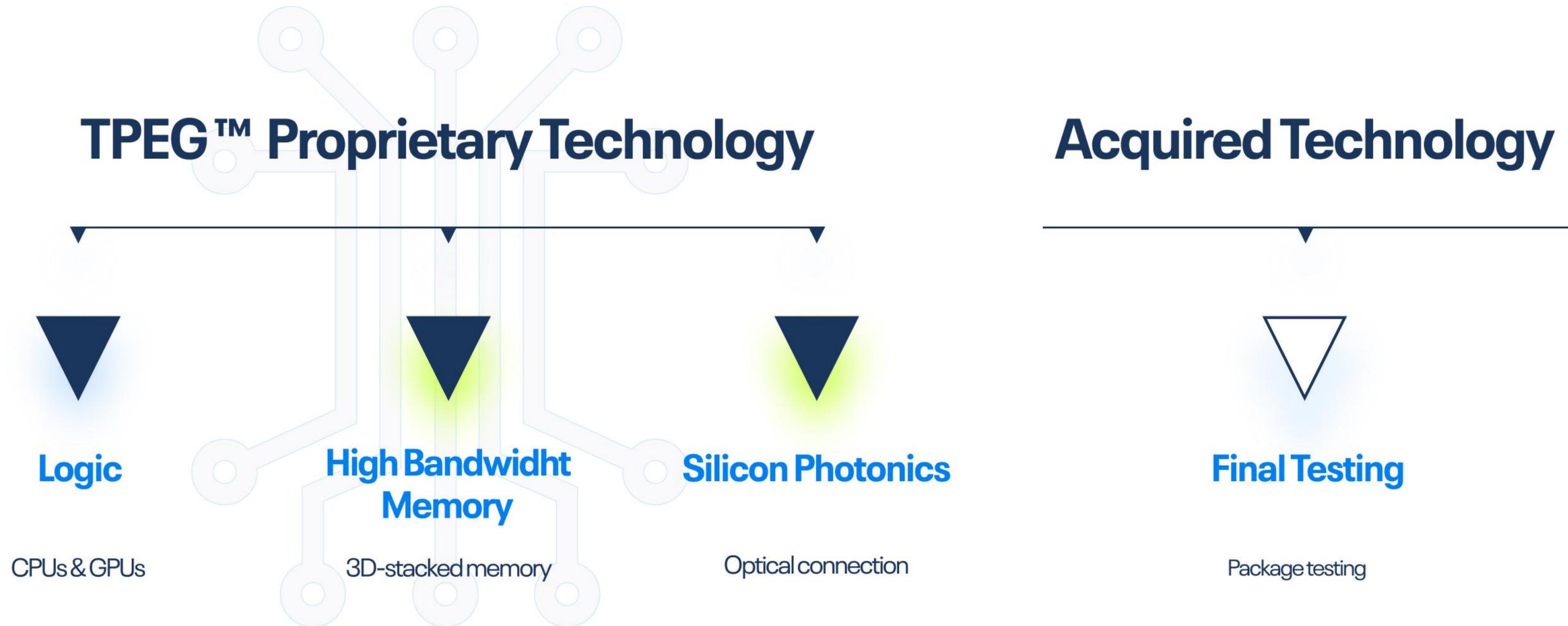
Marginality of different Business segments

	2023	2024	2025	AVG FUTURE
Logic	30%	25%	35%	45%
Final Testing	/	12%	15%	15%
HBM	/	/	/	30%
Silicon Photonics	/	/	/	45%

1.5 Revenue Drivers

Technoprobe Revenues
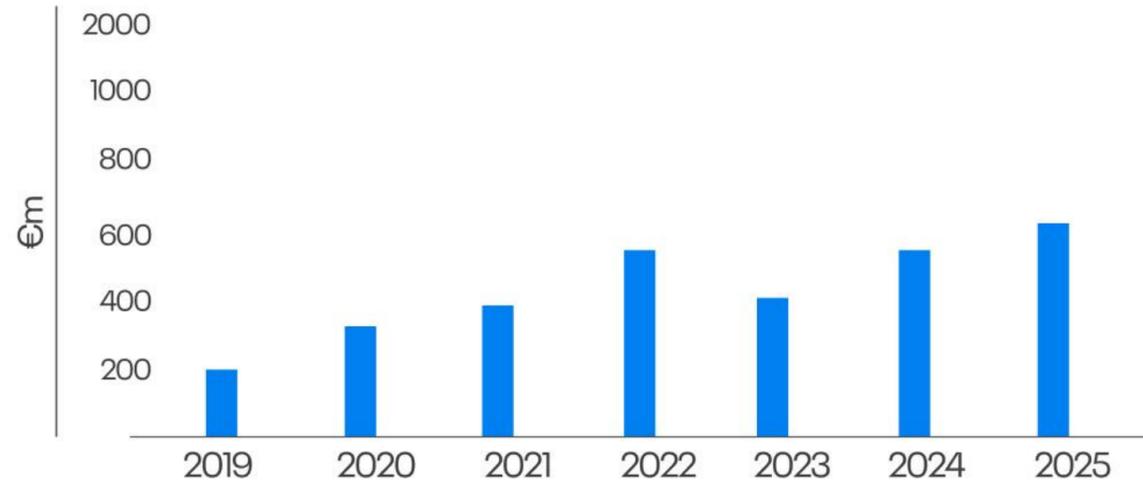
Technoprobe Revenues and TSMC Wafer correlation
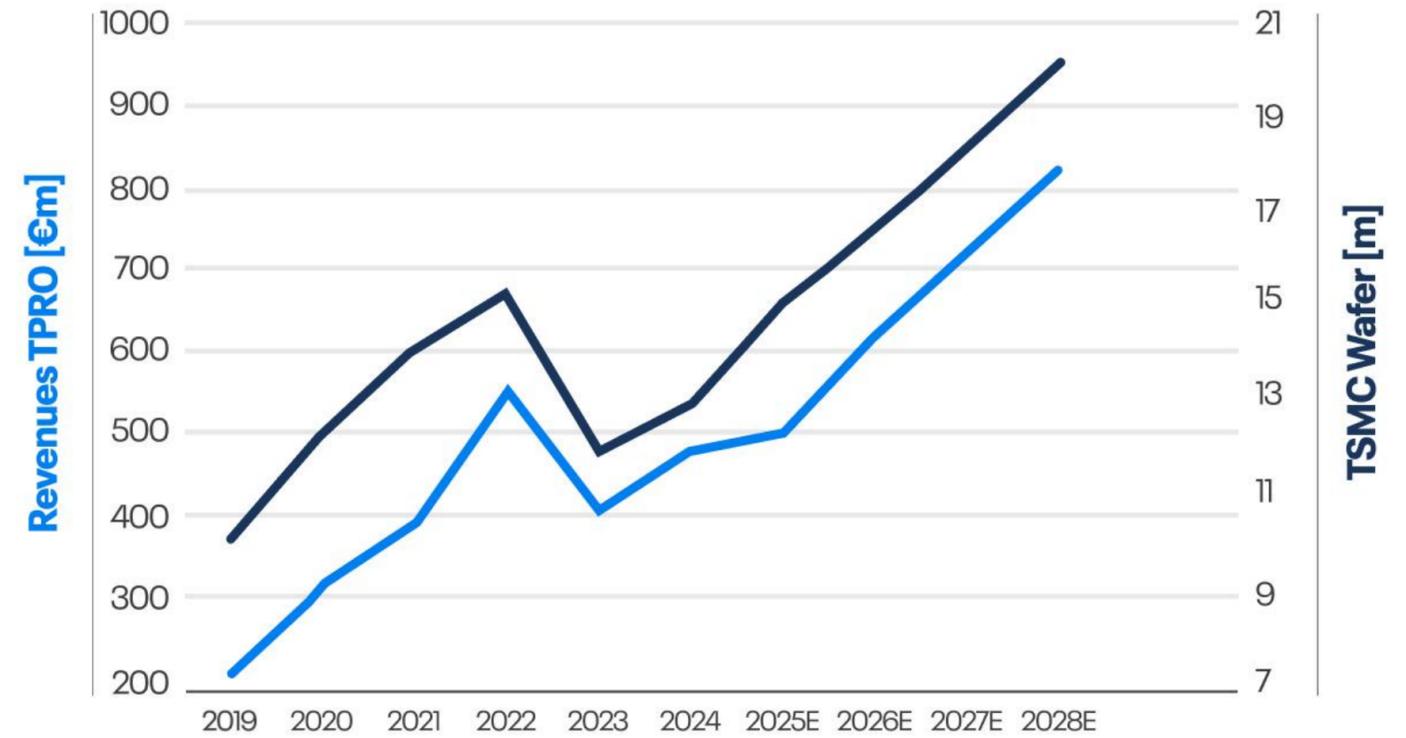
1.6 Corporate Strategy

1. Vertical Integration & Partnerships

To secure critical capabilities and reduce dependency on external suppliers.

2. Geographic Diversification

To deliver fast, high-quality service in a customer-critical market.

3. Continuous Innovation & Technology Leadership

To sustain technological moat in a rapidly evolving industry.

Product Part	Actor	Rationale
Stiffner	TECHNOPROBE	• Ensures mechanical rigidity and planarity, critical for high pin-count Vertical MEMS probe cards. • In-house design enables tight integration with MEMS and thermal requirements.
PCB	ADVANTEST TERADYNE	• Guarantees electrical compatibility and signal integrity with leading ATE platforms. • Strategic partnerships align probe cards with ATE technology roadmaps.
Interconnection	TECHNOPROBE	• Acquisition internalized fine-pitch, high-density interconnection know-how. • Strengthens control over critical interfaces and supply chain reliability.
Ceramic Plates	TECHNOPROBE	• Provides thermal stability and electrical insulation under extreme test conditions. • In-house production supports custom materials and tighter quality control.
Contact Probes	TECHNOPROBE Microfabrica	• Acquisition secured advanced MEMS micro-fabrication capabilities. • Full control over probe geometry, durability, and performance, reinforcing IP.

1.6 Corporate Strategy
Geographic Diversification

Germany

France

Italy

South Korea

China

Japan

Taiwan

USA

Malaysia

Philippines

Singapore

■ Direct Presence   Headquarter   Manufacturing   Assembly   Sales office   R&D
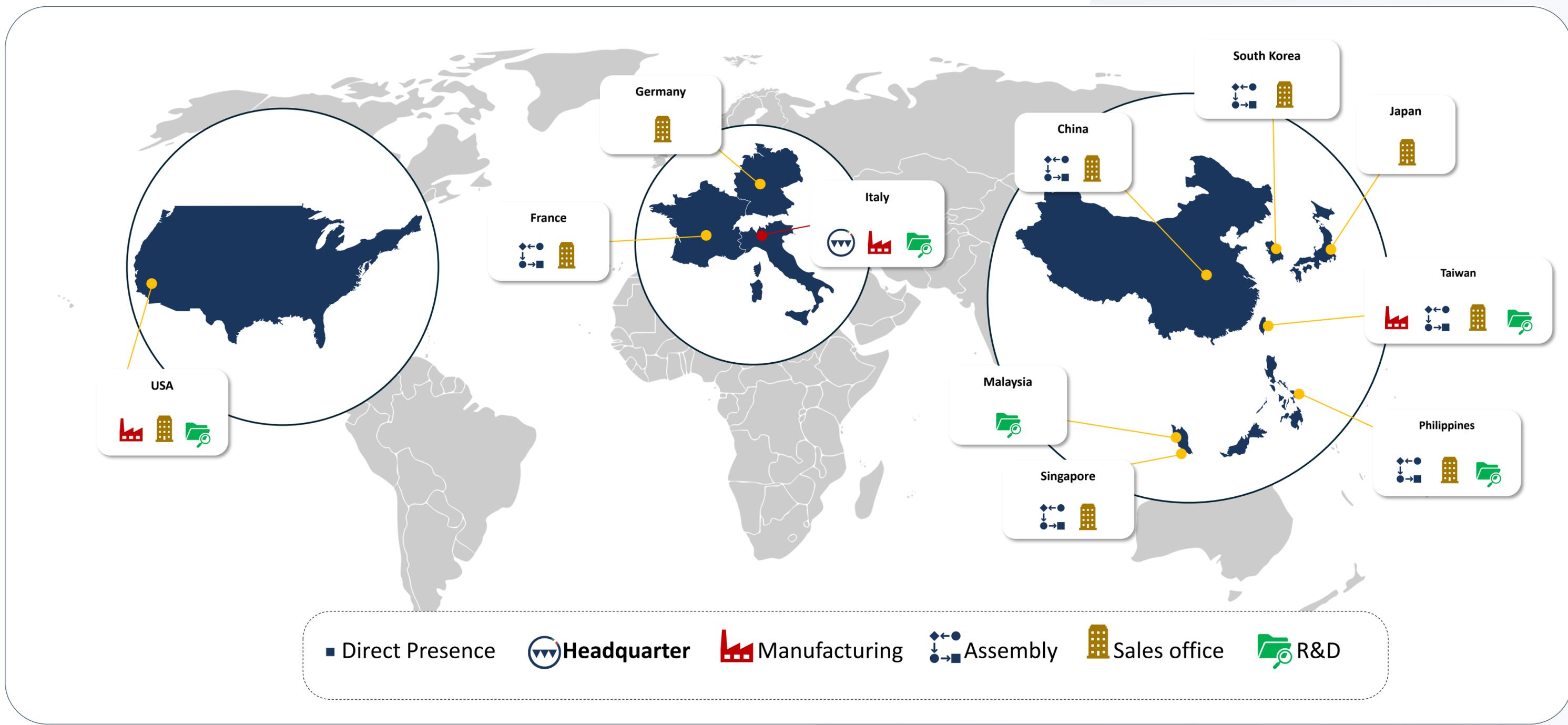
1.7 Technological Moat
Continuous Innovation & Technology Leadership

Engine
7 R&D Centers

Fuel continuous innovation and patent generation at scale

Output
600+ Patents

Protect proprietary process know-how and raise barriers to entry

Core Assets
TPEG™ Vertical MEMS

Proprietary platform safeguarded by the patent portfolio

1.8 Product range
Product Portfolio

Wafer-level test

TPEG™ VERTICAL MEMS

VERTICAL (non-MEMS)

CANTILEVER

Final test solution

DIB (DEVICE INTERFACE BOARD) /
FINAL TEST BOARD

FINAL TEST MOTHERBOARD

1.9 SWOT

Strenghts

- Dominant Non-Memory testing position
- Strong R&D heritage
- Strategic partnerships
- High liquidity

Weaknesses

- High customer concentration
- Limited product diversification
- Margin dilution
- Workforce scarcity
- Capacity Constraint

Opportunities

- Expansion into Memory market
- New customer acquisition in AI
- M&A opportunities
- Transfer of tech leadership to different segments

Threats

- Supply chain vulnerability
- Rapid tech obsolescence
- Talent shortage
- Competition from larger players

1.10 Production Capacity

$$\text{Annual Good Probe Cards Produced 2025} = C \times H_{annual} \times M \times U \times (1-S)$$

Where G represents the hourly production per machine, H_{annual} the total annual operating hours per machine, M the number of machines, U the machine utilization rate, and S the scrap.

$$330 \text{ [probe/hour/machine]} \times 8736 \text{ [h/year]} \times 60 \text{ [machines]} \times 0.9 \text{ [utilization rate]} \times 1 - 0.03 \text{ [\% good parts]} =$$
$$= 151,005,254 \text{ [probe/year]}$$

	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E
Production Capacity *[m probe/year]*	174	209	303	332	381	467	476	486	496	500
Growth Rate	15%	15%	100%*	10%	20%	40%	2%	2%	2%	1%

*Growth related to 2025 capacity

1.10 Production Capacity

Our proprietary model estimates TPRO's maximum achievable revenues through 2035 under a high but sustainable production utilization rate of 90%, identifying the revenue level that cannot be exceeded due to physical capacity constraints.

Revenues are derived from current production capacity and average selling prices of probe cards, assuming that 60% of total revenues come from direct probe card selling and 40% from repair, engineering and service activities.

The resulting estimate is consistent with 2025E revenues of €303 million (excluding final testing activities). The analysis shows that TPRO is already operating at full capacity, limiting short-term revenue upside despite continued demand growth until the new manufacturing facility becomes operational in 2028. The model also captures profitability dynamics by linking margins to capacity utilization: operating efficiency and marginality improve when utilization lies in the 80–90% range, which we identify as the optimal operating zone

	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E
Production Capacity *[m probe/year]*	174	209	303	332	381	467	476	486	496	500
Growth Rate	15%	15%	100%*	10%	20%	40%	2%	2%	2%	1%
Average Selling Price *[constant growth 5% YoY]*	€ 2.10	€ 2.21	€ 2.38	€ 2.50	€ 2.63	€ 2.76	€ 2.89	€ 3.04	€ 3.19	€ 3.35
Revenue at full capacity *[€m]*	€ 365	€ 460	€ 721	€ 832	€ 1 001	€ 1 287	€ 1 379	€ 1 477	€ 1 582	€ 1 677
Tot. Expected Revenue *[€m]* (without final testing)	€ 631	€ 815	€ 1 030	€ 1 313	€ 1 628	€ 1 874	€ 2 097	€ 2 298	€ 2 478	€ 2 643
Of which from direct selling (60%)	€378	€489	€618	€788	€977	€1 112	€1 258	€1 379	€1 487	€1 585
Utilization Rate	93%	95%	77%	85%	88%	78%	83%	84%	85%	85%

Correlation with SOX index
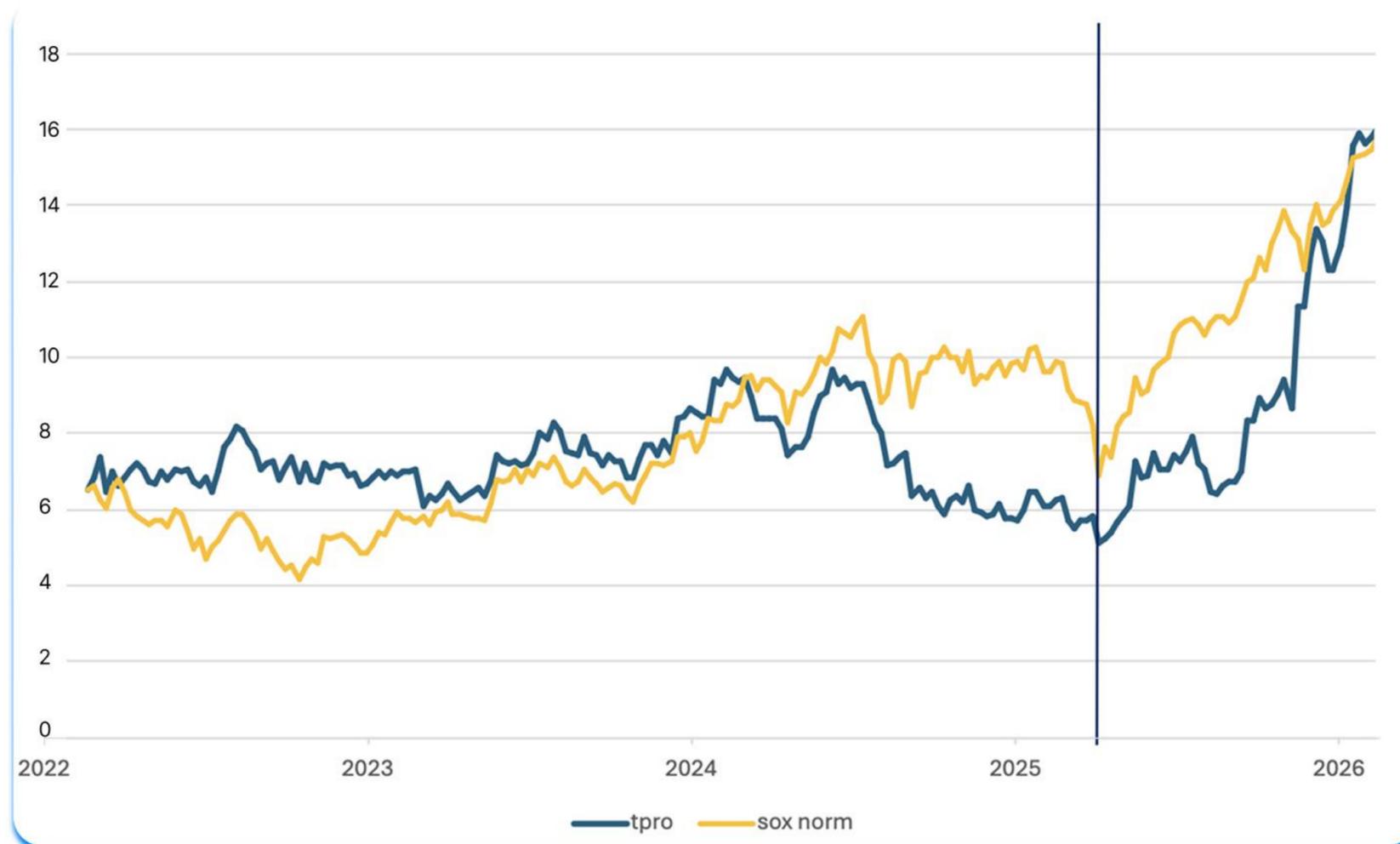
HBM qualification and performace above guidance

POLITECNICO MILANO 1863

Business | Industry overview | Revenues | Financial | Valuation | ESG | Risks | **APPENDIX** | **2026 CFA Research Challenge** February 25th, 2026
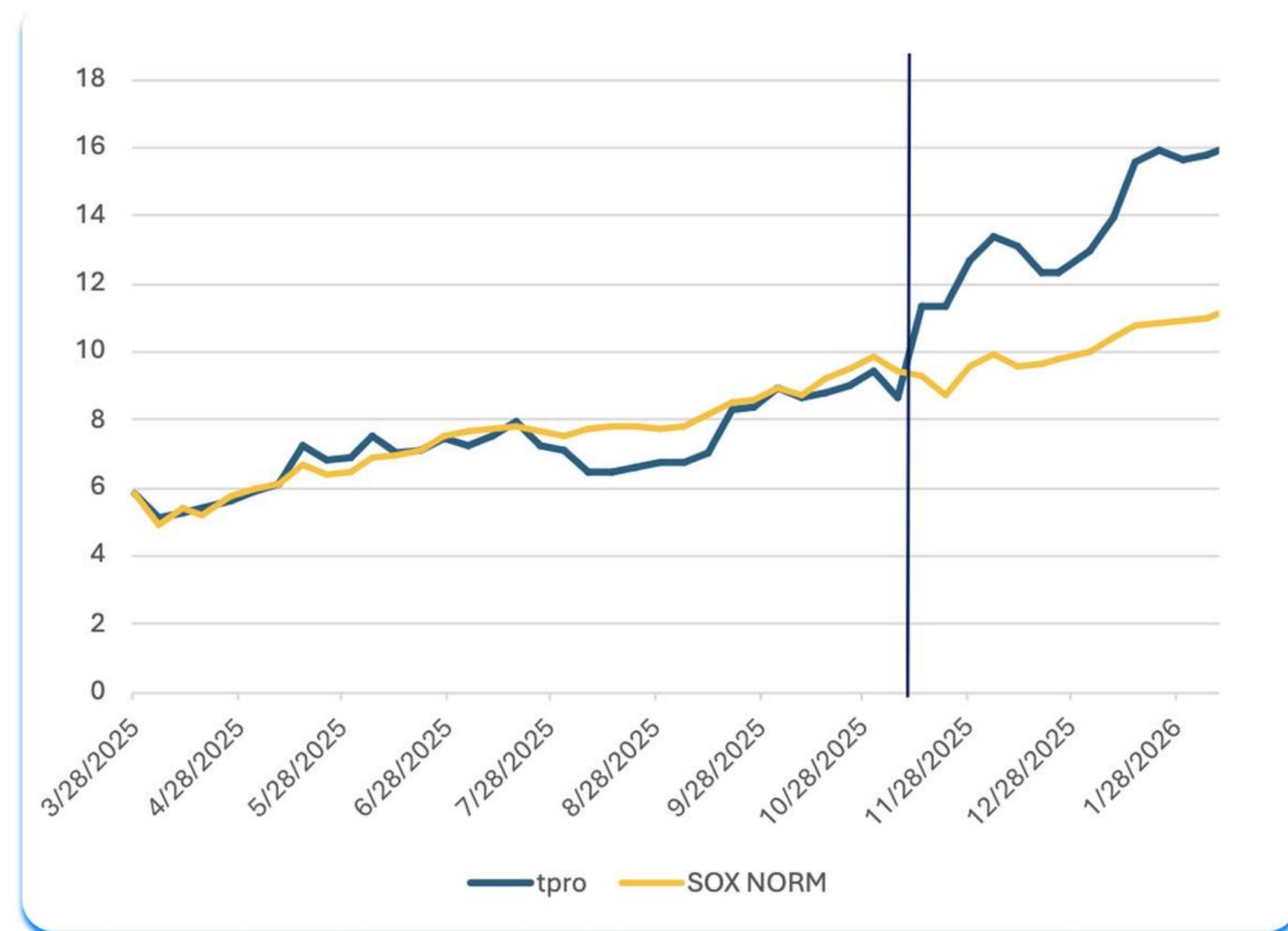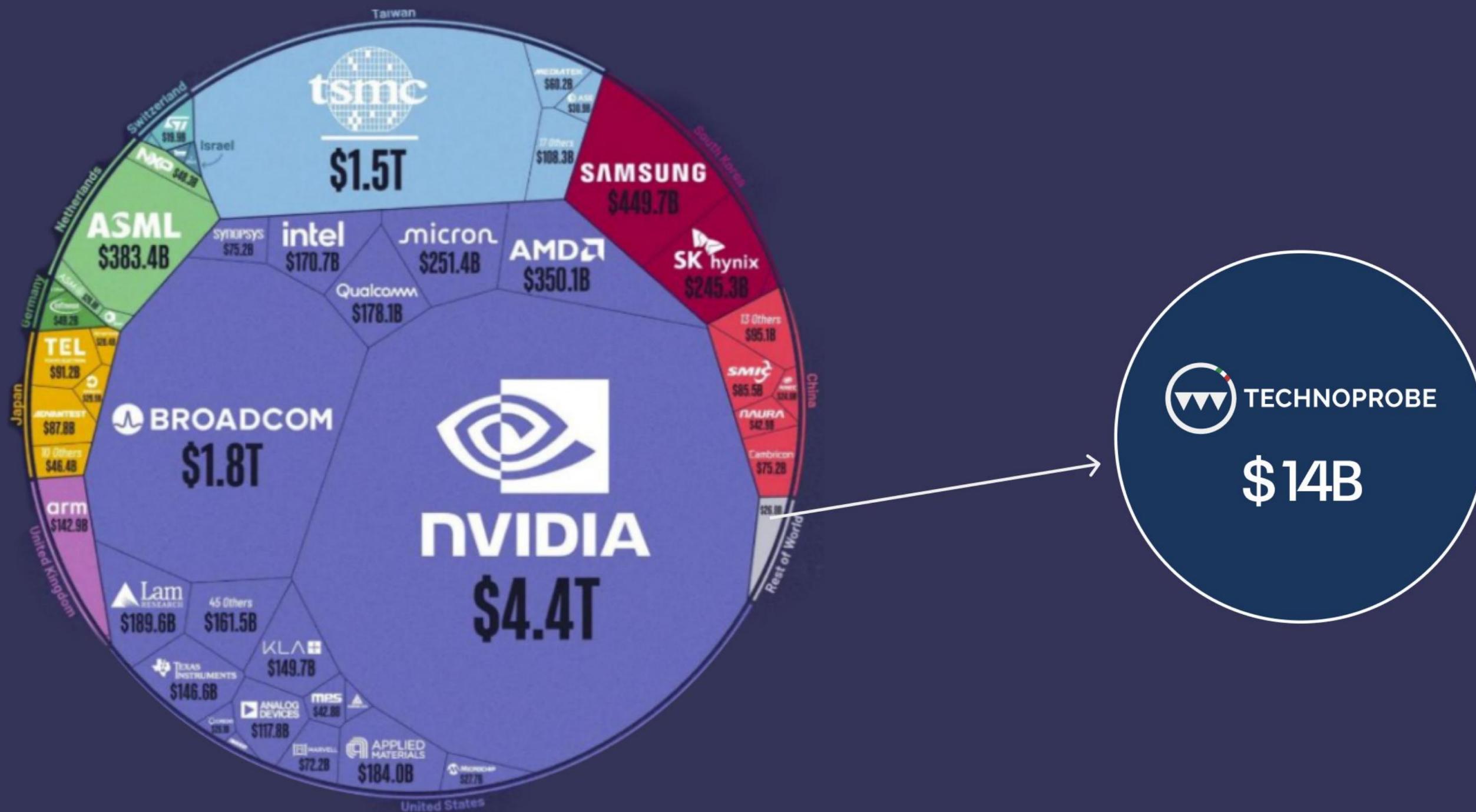
1.13 Investment Thesis Pillars

1 ▶ Strong exposure to AI

Capacity constraint

2 ▶ Solid positioning in emerging trends

Persistent market challenges

3 ▶ Clear strategic vision

Suboptimal execution
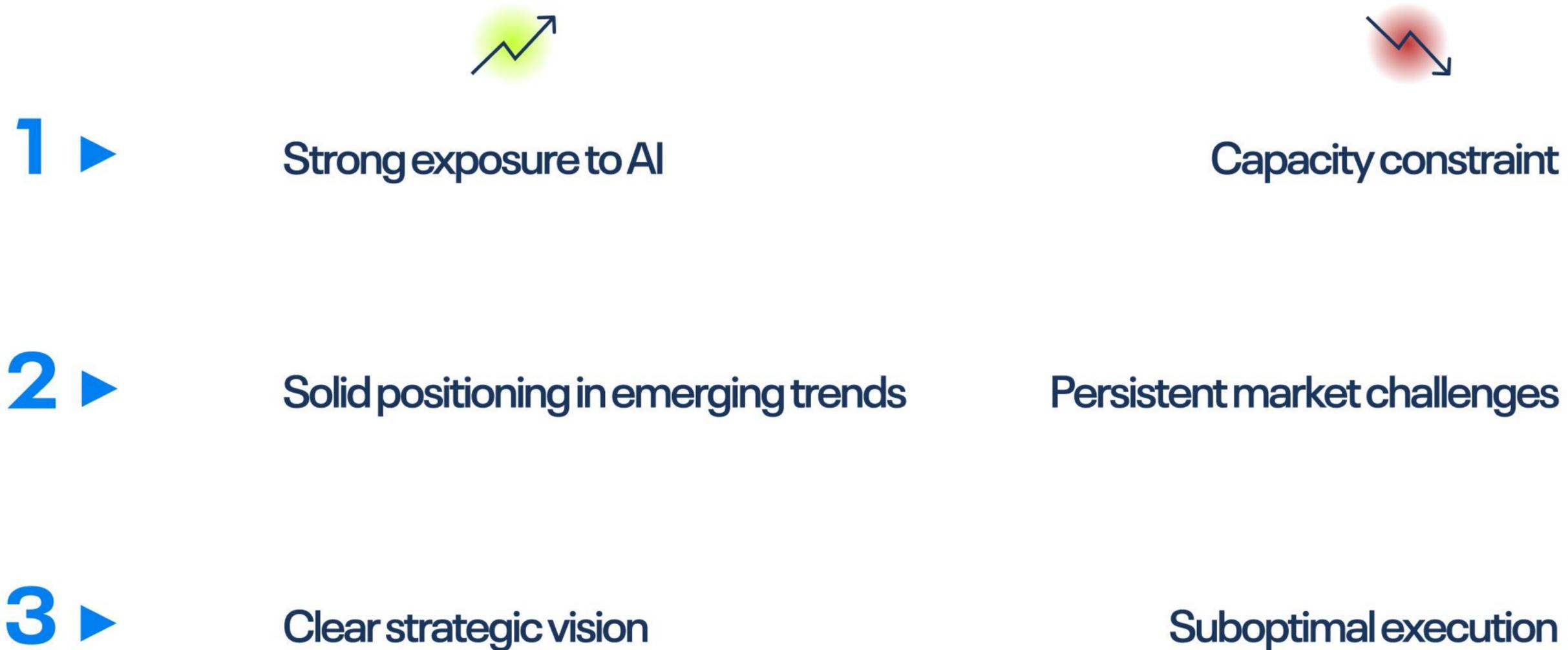
2. Industry overview

2.1 Four segment Growth
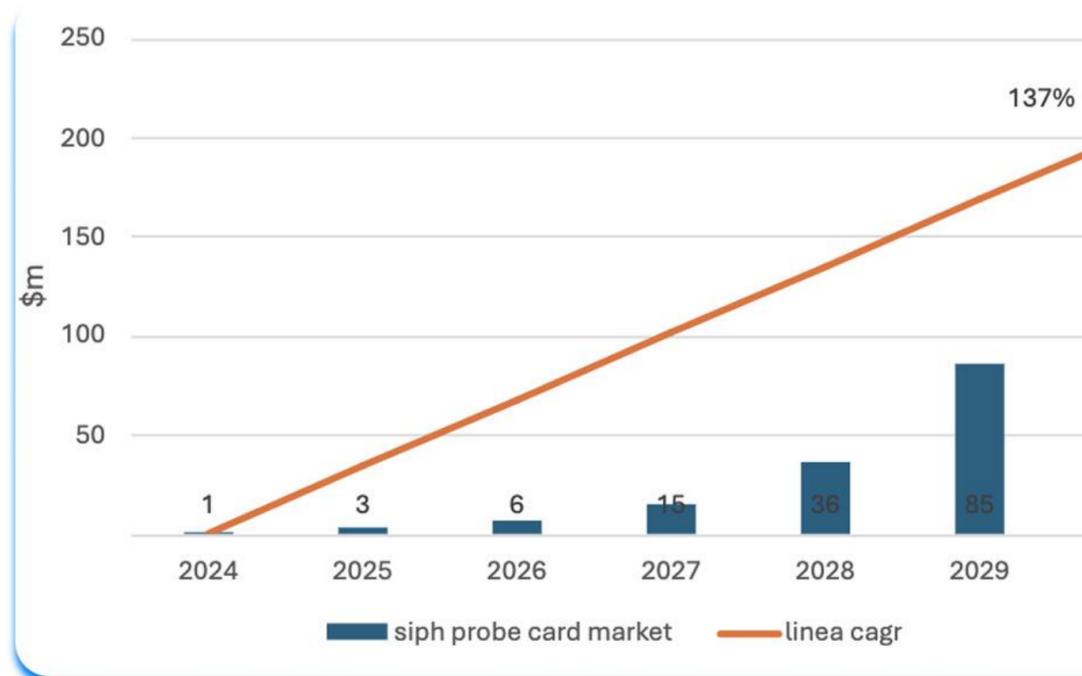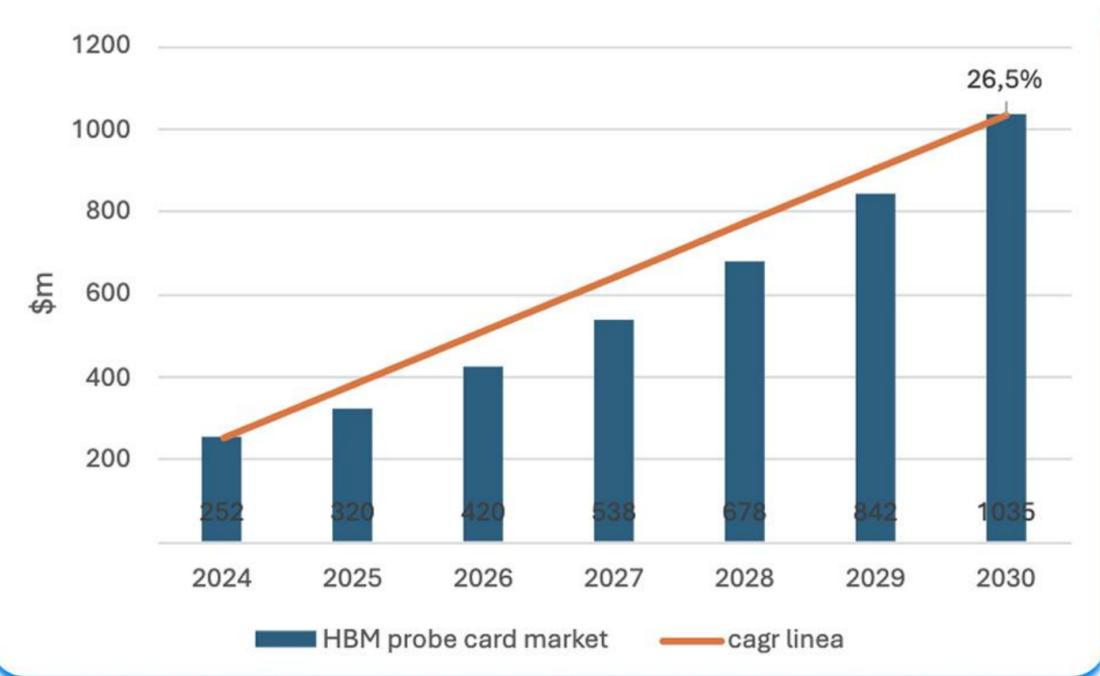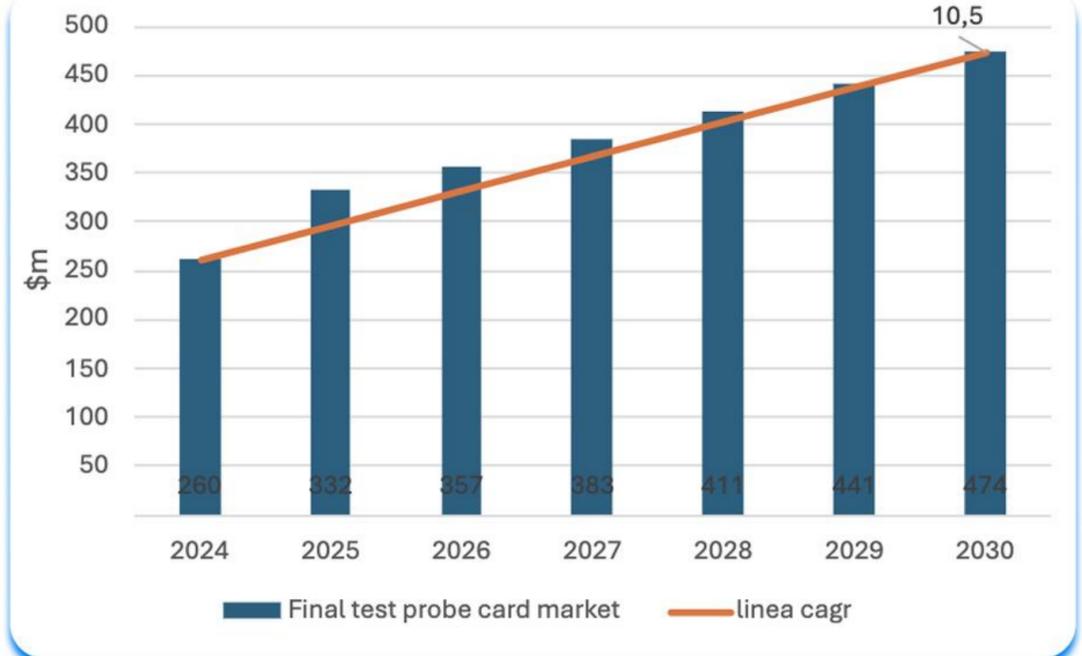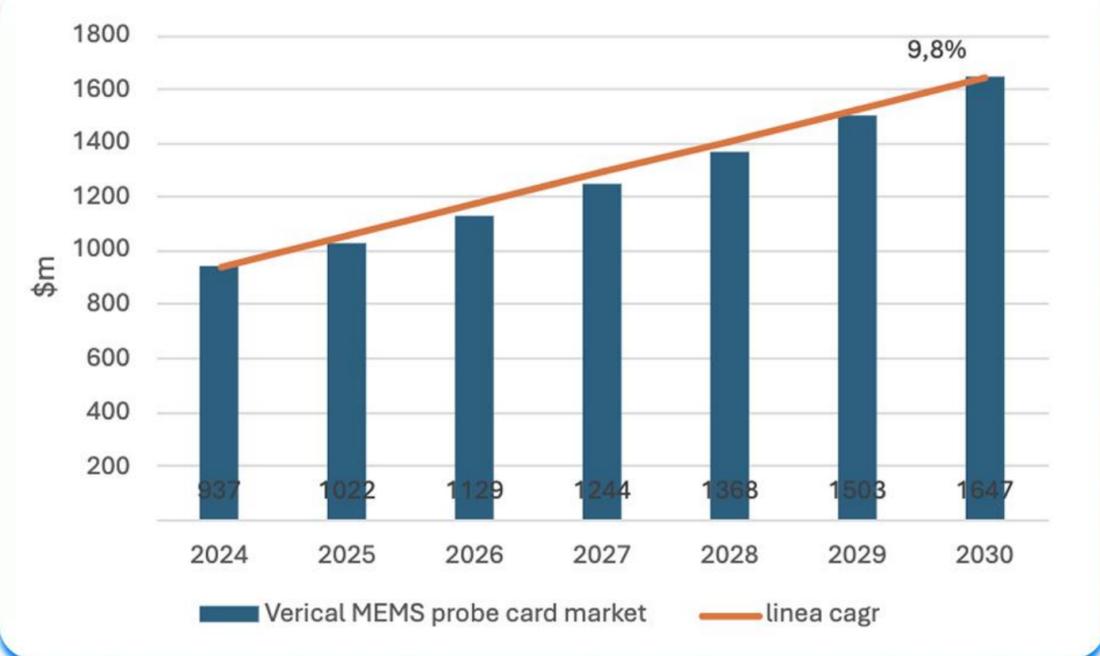
2.2 Industry Trends: Chiplet, RF, HBM, SiPh

Legacy Monolithic SoC

- «All-or-nothing» approach
- One default implies you throw away the whole system

Advanced Packaging

- Technologies such as 2.5D and 3D stacking
- Finding defective dies before packaging becomes fundamental
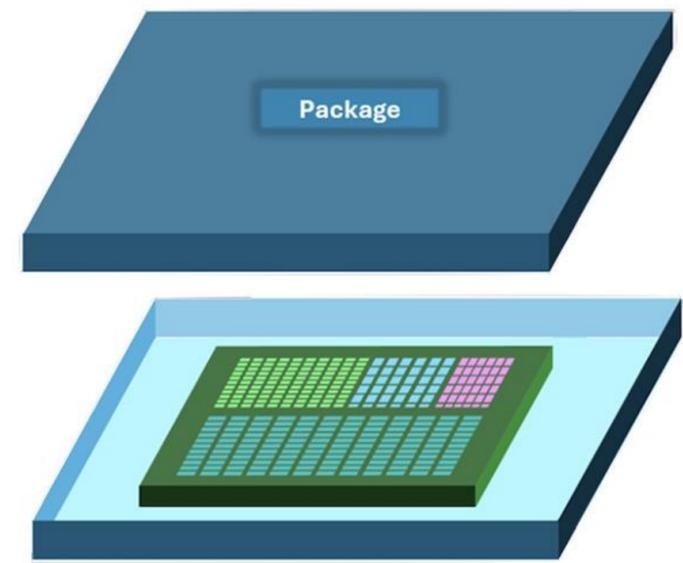
Disaggregated Chiplet Architecture

- Modular architecture
- Possibility to verify each chiplet as a KGD (Known Good Die)
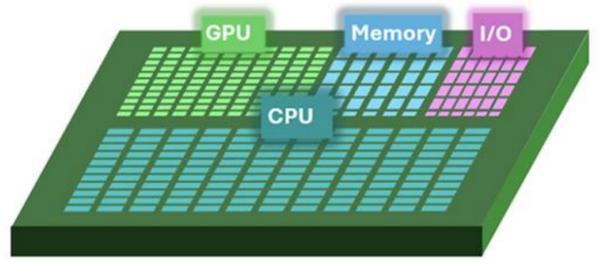
A design approach that builds a processor from multiple smaller interconnected dies instead of one monolithic chip, improving scalability, yield, and flexibility.

2.2 Industry Trends: Chiplet, RF, HBM, SiPh

Direct Current Probe Cards

- Low-frequency testing
- Can't support high data rates
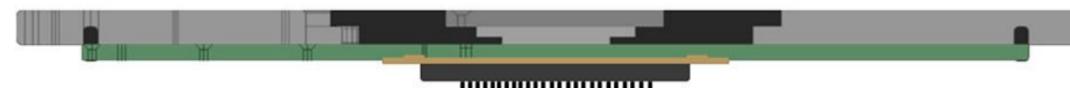
Radio Frequency Probe Cards

- High-speed signaling
- Reduce path length and therefore signal loss
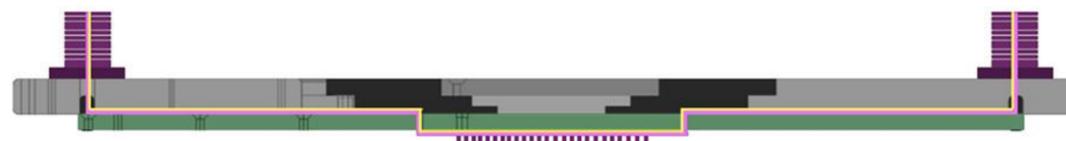
A probe card designed to accurately test high-frequency (AC) signals where signal integrity, impedance, and loss matter - unlike DC probe cards that measure steady electrical values.

The Cost Of Undetected Latent Defects

A single defective die can make the whole stack defective

Strategic Mitigation Via Vertical MEMS

The importance of testing is amplified, as recognizing and fixing defective dies implies saving the whole stack later

High-bandwidth memory chip that stacks DRAM vertically to deliver extremely fast data transfer with low power use

2.2 Industry Trends: Chiplet, RF, HBM, SiPh

Meaning

- Chip that integrates optical components onto silicon
- These components can be paired with traditional copper paths
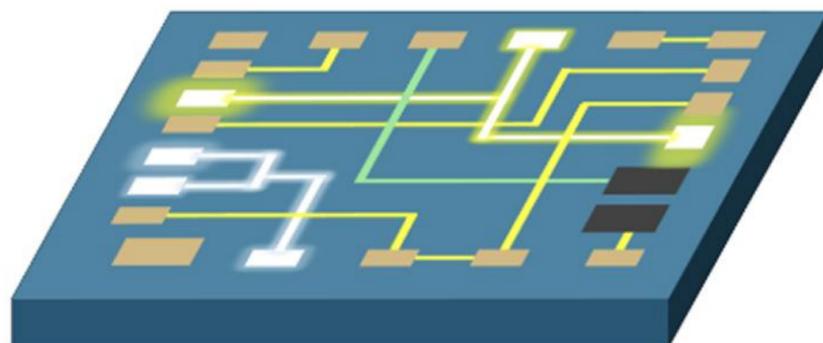
Benefits

- Faster data transmission
- Energy-efficient interconnections

Limit

- Size limit: wavelength as lowerbound

Future Uses

- LIDAR Systems
- Transceivers for next-gen communication

2.3 Supply Chain

ATE Manufacturers

Automated Test Equipment

Automated Test Equipment

Probe Card Manufacturers

Probe Card Design

Production →

Probe Card

Device Interface Board

Original Equipment Manufacturers

Fabless

Chip Design

Foundries

1st testing

2nd testing

Surface Mount Technology

Production →

Silicon Wafer

Packaging →

Packaged Chip

Assembly →

2.4 Porter 5 Competitive Forces

Buyers' power
High

Internal rivalry
Mid-high

Suppliers' power
Mid-low

New entrants
Mid-low

Substitutes
Low

POLITECNICO
MILANO 1863

Business   **Industry overview**   Revenues   Financial   Valuation   ESG   Risks

APPENDIX

2026 CFA Research Challenge
February 25th, 2026

2.4 Porter 5 Competitive Forces

Radar chart with axes: Buyers' power, Internal rivalry, Suppliers' power, New entrants, Substitutes

Mid-high — **Internal rivalry** varies by segment but remains a significant factor in determining attractiveness. The Logic segment is moderately concentrated (HHI=1,604), characterized by a balance between global leaders like TPRO (30.3% share), FormFactor (23.3%) and MPI (10.4%). Conversely, the Memory segment exhibits higher concentration (HHI=2,098) and more intense rivalry among a narrower group of incumbents, including MJC (35.3%) FormFactor (27.0%) and JEM (11.3%) (Exhibit 14). Within the high-growth HBM sub-segment, TPRO is poised to emerge as a potential challenger to established Japanese and U.S. incumbents, aiming to capture AI-driven demand.

High — **Buyer power** is structurally high, as TPRO's top three clients account for ~59% of revenues (Exhibit 4) and are global chip players whose scale and negotiating leverage far exceed TPRO's. While the company's proprietary TPEG™ Vertical MEMS platform and 600+ patents provide a technological edge, revenue growth is constrained by this concentrated customer base, exposure to semiconductor market cycles, and the increasing commoditization of probe card technologies, particularly in the low-end segment. (Exhibit 15).

Mid-low — **Supplier power** is moderate, as TPRO leverages deep vertical integration to insulate its operating margins from supply chain volatility, having effectively internalized nearly all high-value manufacturing steps. The company remains strategically dependent on third parties for the PCB components within the probe card, supplied by partners including Advantest and Teradyne (see Annex 2 for details on the probe card architecture and components). Lastly, vulnerability to precious metal procurement remains low due to the limited volumes required.

Mid-low — **The threat of new entrants** is overall medium-low due to formidable "IP Walls" and extreme capital requirements. A greenfield MEMS facility requires upwards of $150 million in investment, alongside a 18 month qualification void that prevents swift market penetration. Furthermore, the necessity for "Resident Engineers" and local repair infrastructures creates an operational moat; new entrants cannot easily replicate the deep integration incumbents have with giants like TSMC or SK Hynix. Nevertheless, emerging competitors – particularly Asian players – are gaining traction by leveraging their established relationships with major chipmakers (Exhibit 16).

Low — **Substitute threats** remain low as physical contact remains indispensable for functional validation (Exhibit 17). While contactless technologies optimize size, they cannot replace physical probing for full electrical characterization.

2.5 Technoprobe positioning + competitors

high precision

lower precision
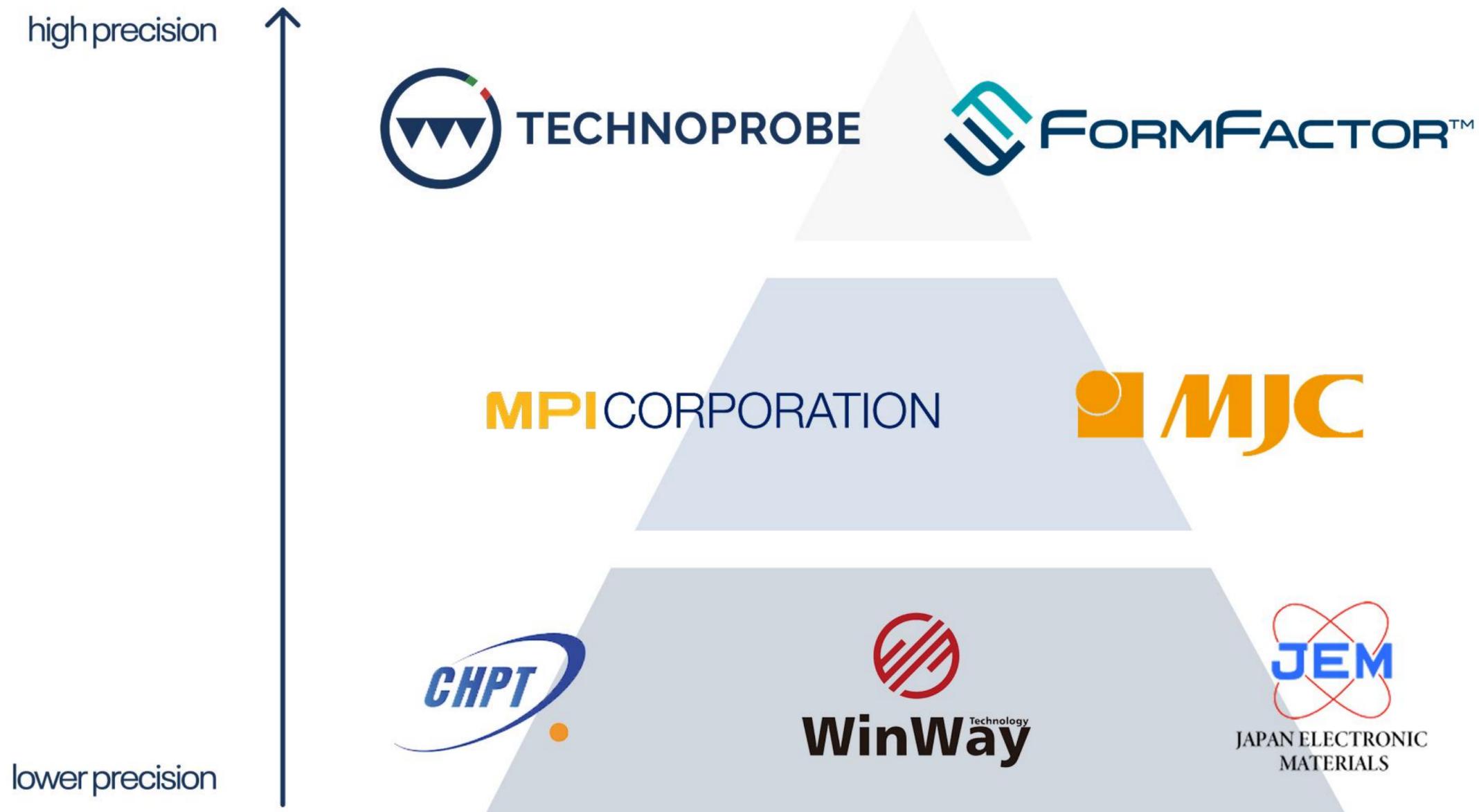
2.5 Technoprobe positioning + competitors

	Current Market Share 2025	Future Market Share 2030
Logic	60%	55%
Final Testing	17%	17%
High Bandwidth Memory	/	35%
Silicon Photonics	/	30%

2.6 Geographic Competition

Players	Market Cap*
Technoprobe	€ 10.2Bn
FormFactor	€ 6.1 Bn
Japan Electronic Material	€ 0.4Bn
Micronics Japan Co.	€ 2.1 Bn
MPI	€ 6.7 Bn
Chunghwa Precision Test	€ 3.2 Bn
WinWay	€ 4.5 Bn

*30/01/2026

USA

Italy

Asia
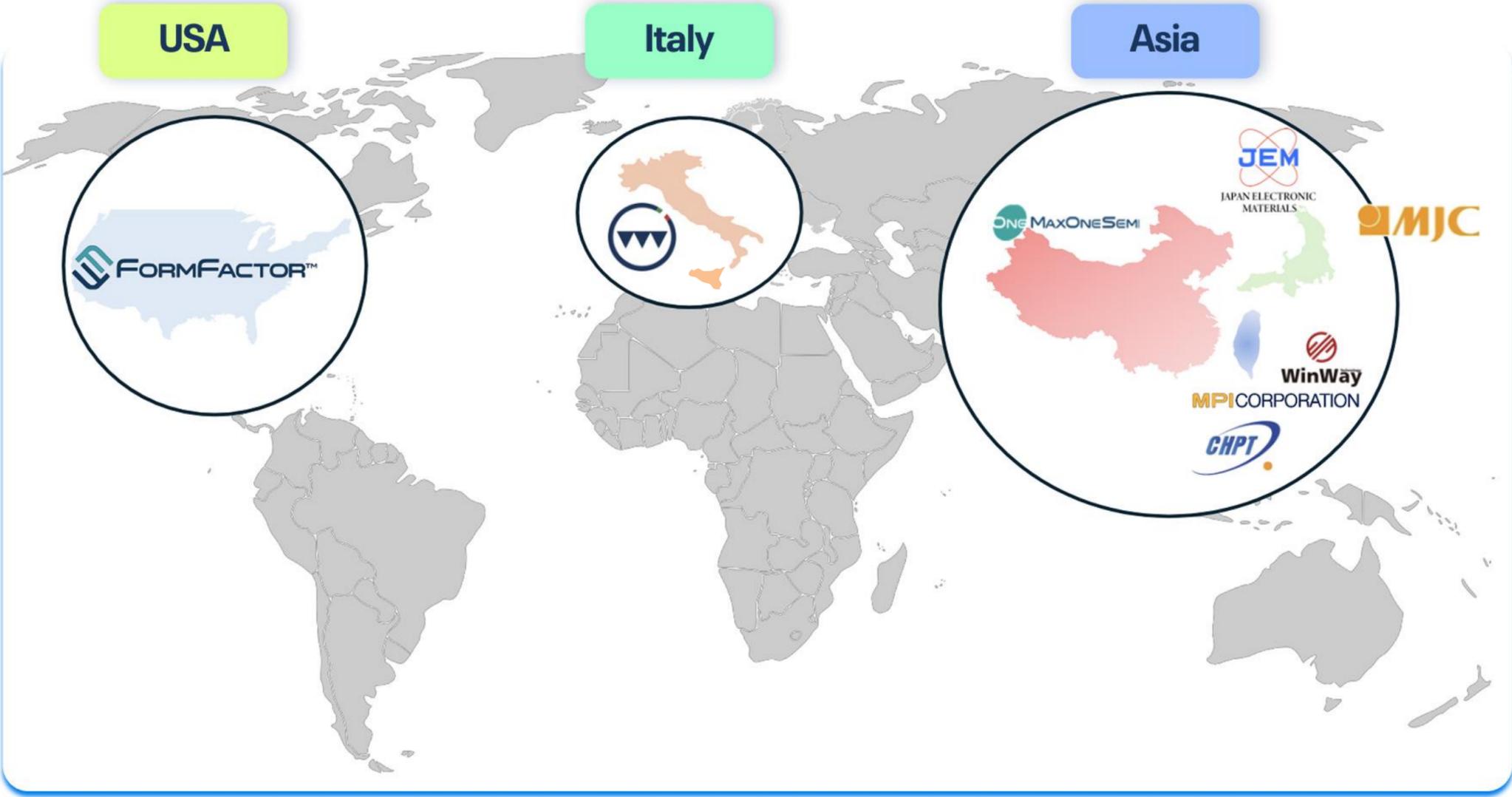
3. Revenues

3.1 Total revenues + revenues growth (historic)
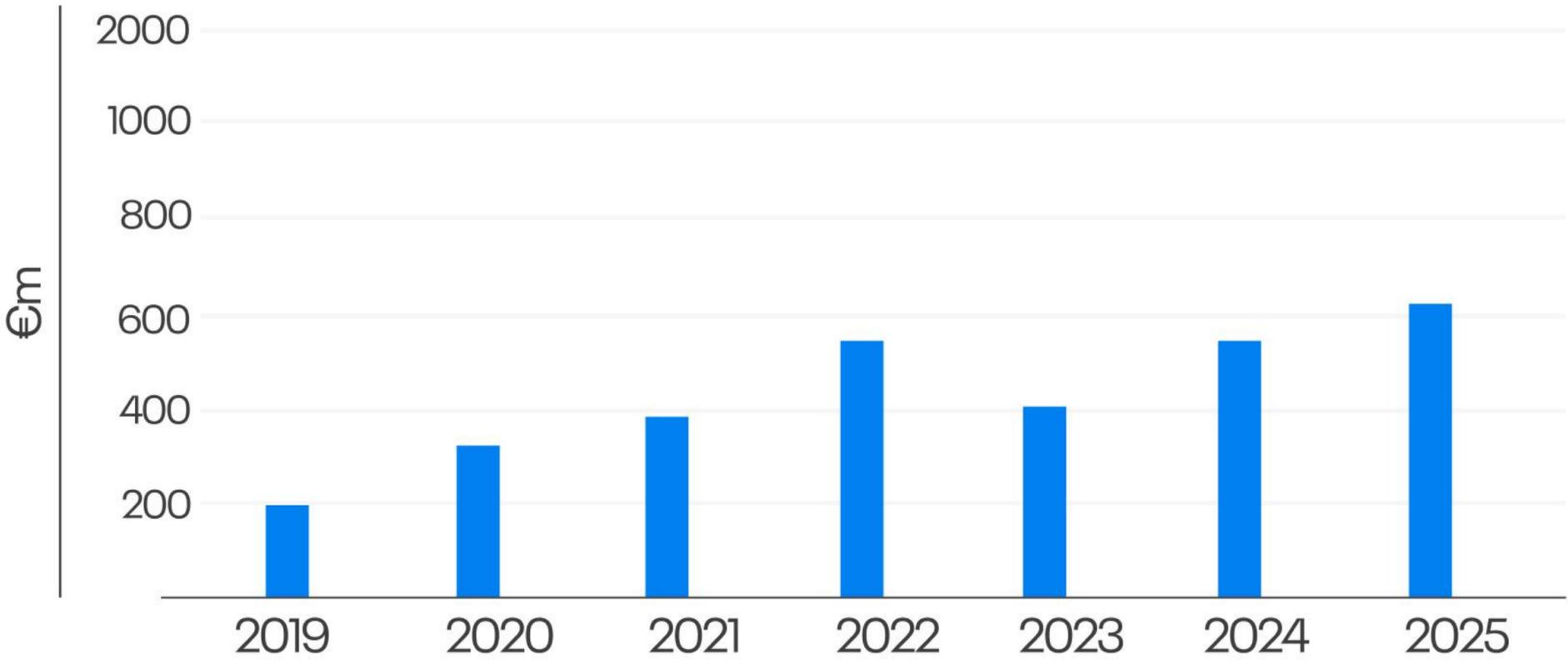
20.5%
TPRO CAGR

3.2 Revenue breakdown

Business segmentation

€m

- Probe cards
- Final test

Final applications

- Consumer
- AI
- Automotive & industrial
- Other

POLITECNICO MILANO 1863

Business   Industry overview   **Revenues**   Financial   Valuation   ESG   Risks   APPENDIX   **2026 CFA Research Challenge**
February 25th, 2026
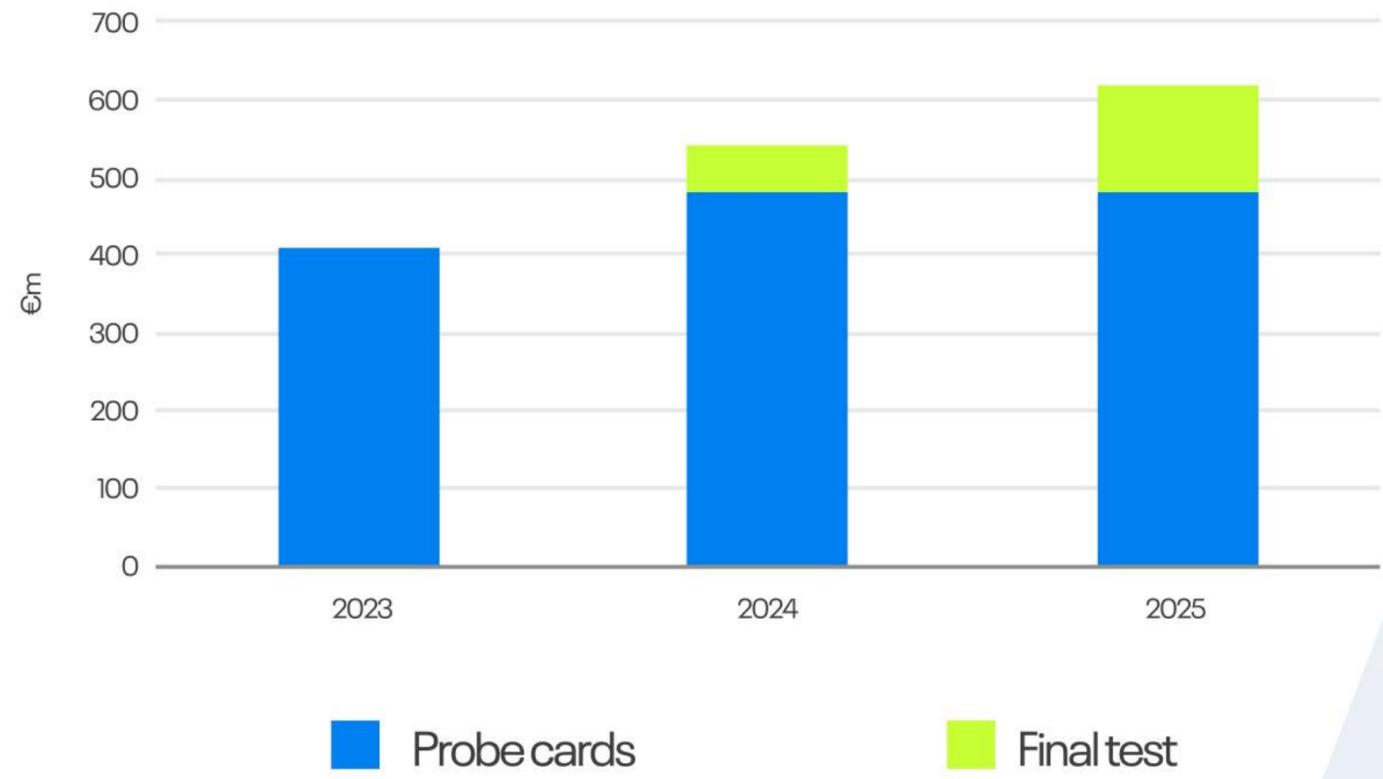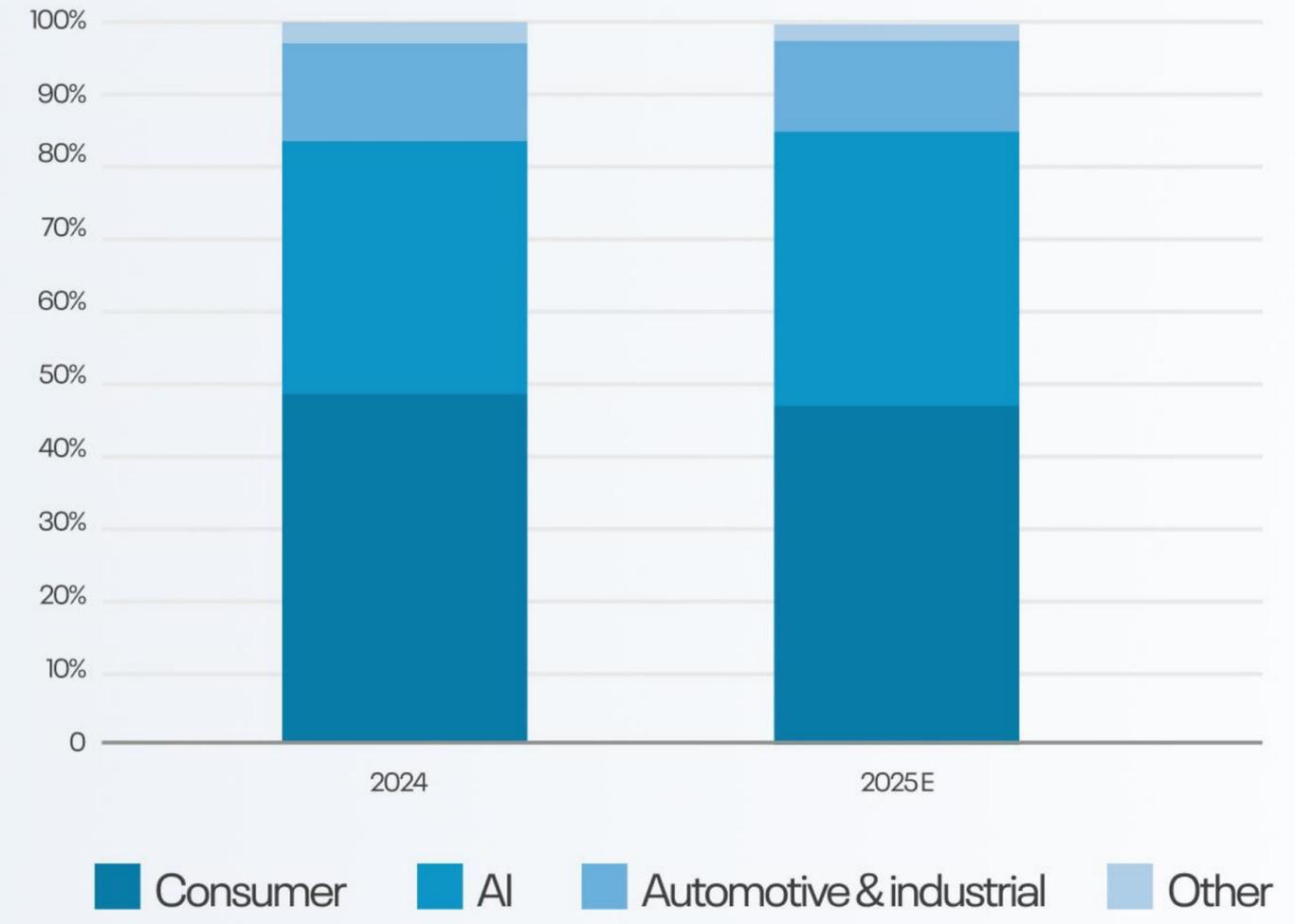
3.3 Revenue estimation

3.4 Revenue by geographic area

Year	Asia	America	Europe (excluding Italy)	Italy
2025 half	53%	41%	4%	2%
2024	47%	46%	5%	2%
2023	44%	46%	8%	3%
2022	65%	28%	5%	2%
2021	47%	43%	8%	2%
2020	45%	40%	11%	3%

Legend: Asia · America · Europe(excluding Italy) · Italy

3.4 Revenue by geographic area

USA 41%

EUROPE 6%

HQ

ASIA 53%
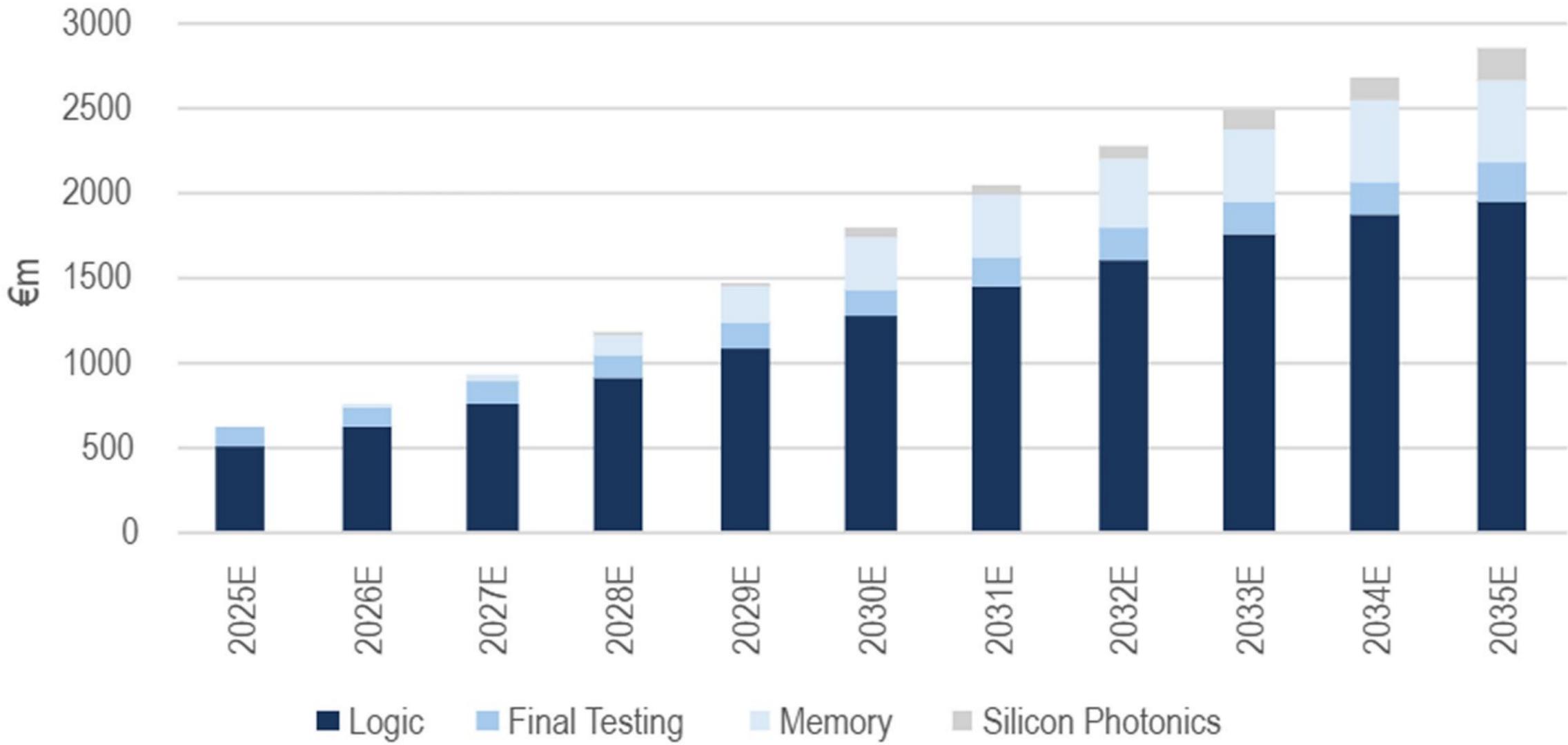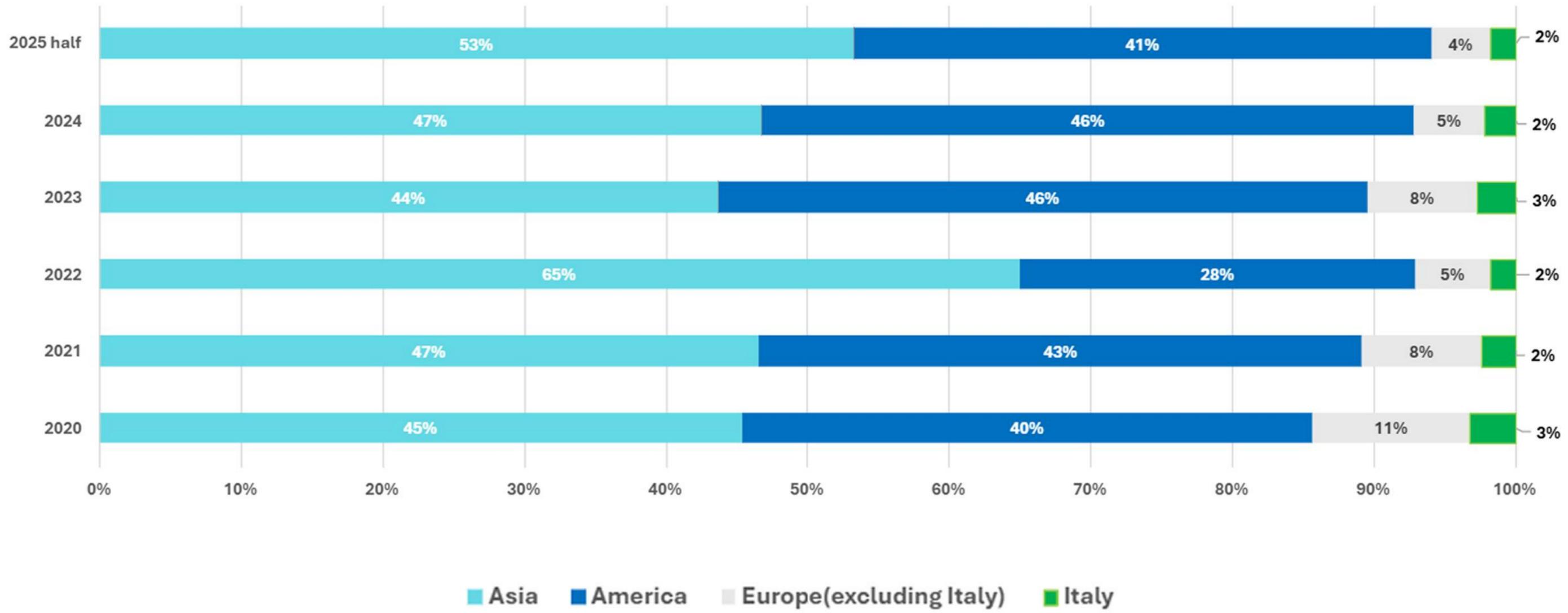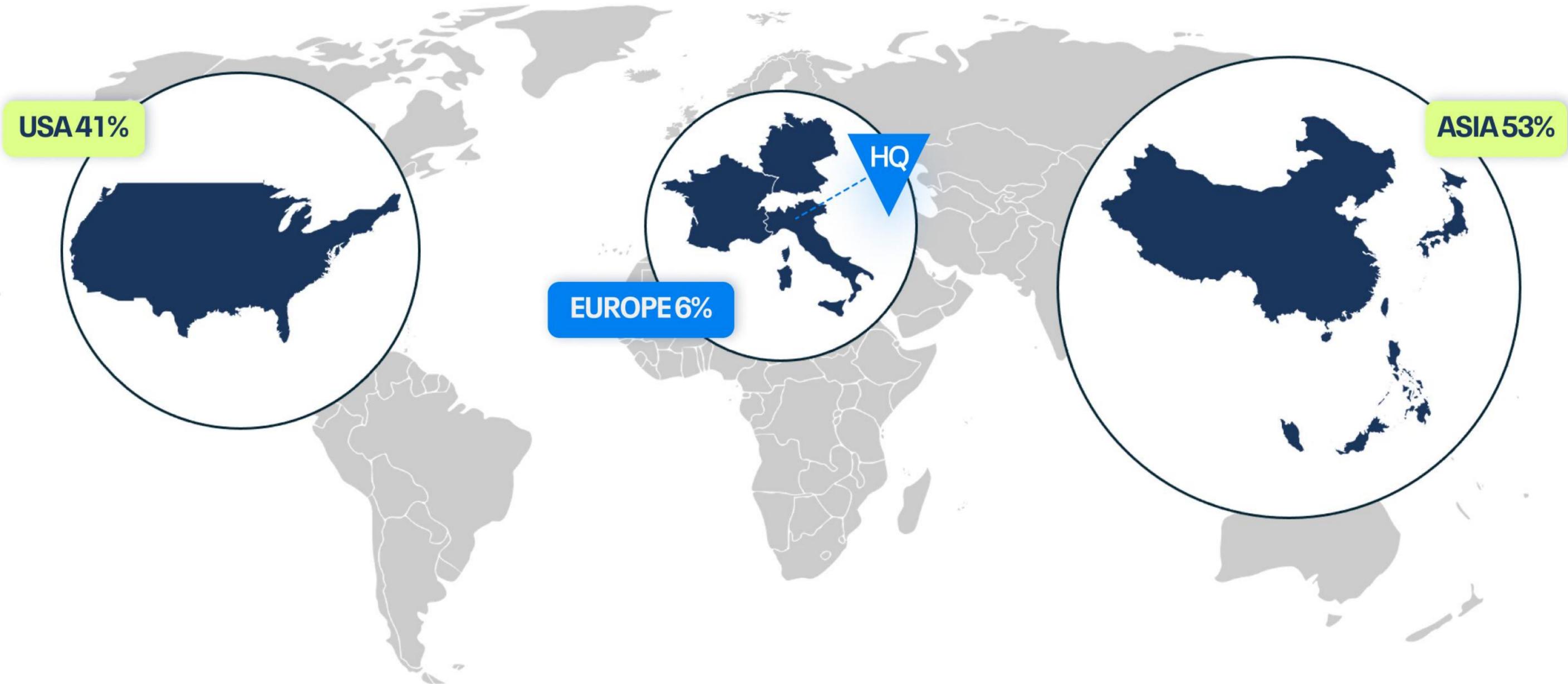
3.5 Revenue correlation with TSMC wafer
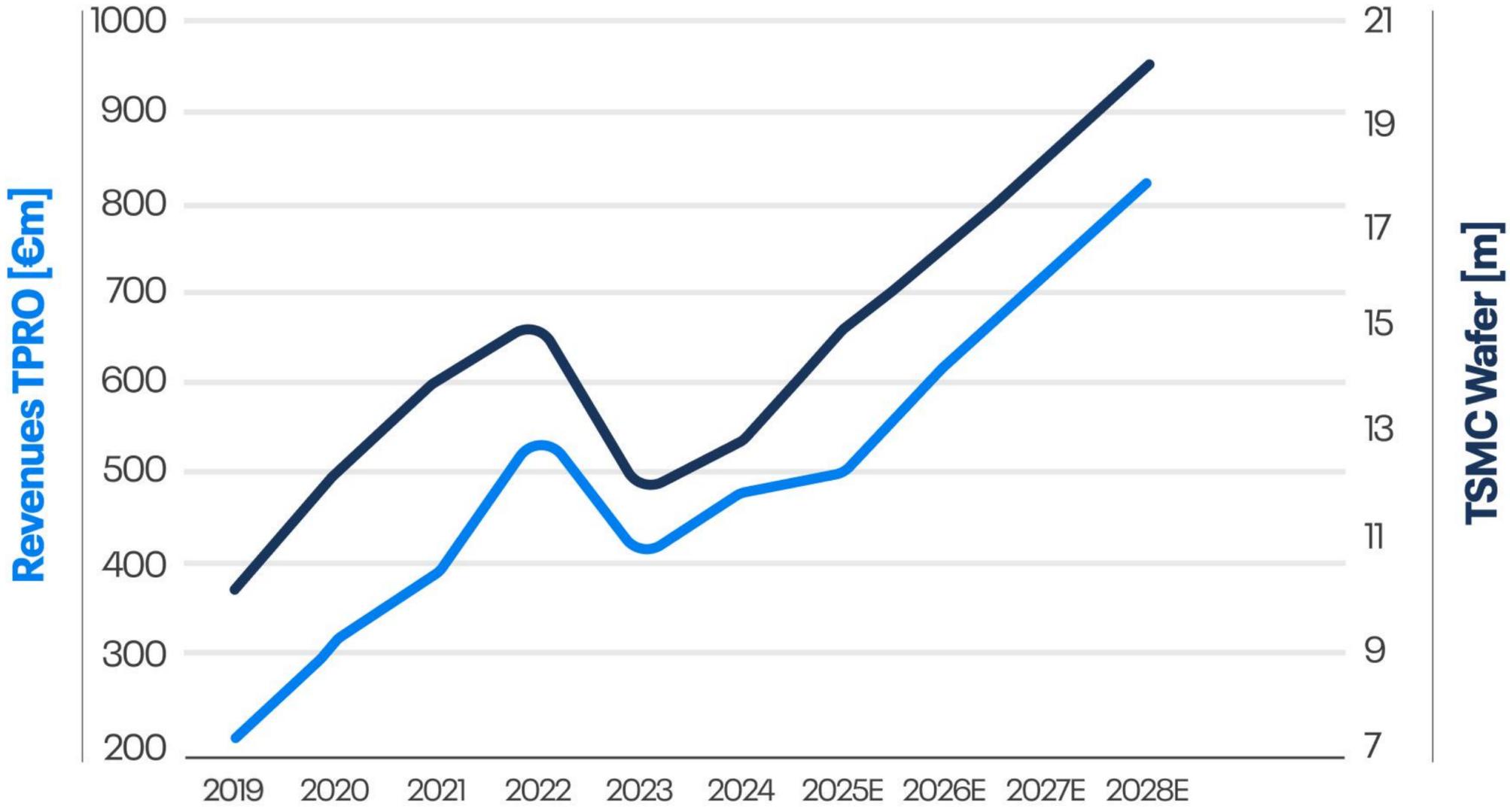
4. Financial

4.1 Ciclicality TPRO vs Semiconductor Market

4.2 Evolution of customer concentration

Stacked bar chart showing customer concentration (% of revenue) by year from 2020 to 2025, broken down by First, Second, Third, and Fourth customer.

Year	First customer	Second customer	Third customer	Fourth customer
2020	21%	19%	15%	10%
2021	26%	18%	12%	10%
2022	26%	21%	11%	10%
2023	14%	13%	13%	11%
2024	17%	15%	12%	12%
2025	32%	17%	10%	10%

Legend: ■ First customer ■ Second customer ■ Third customer ■ Fourth customer

4.3 Margins

EBITDA
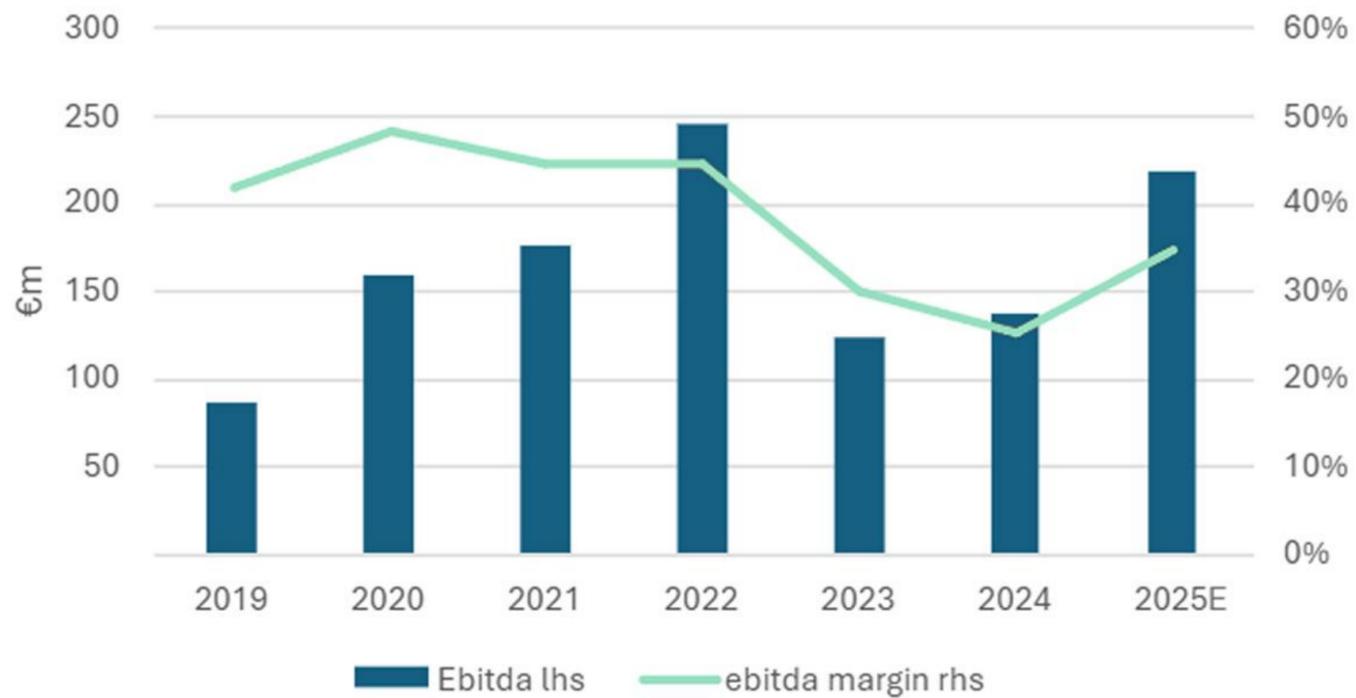
EBIT
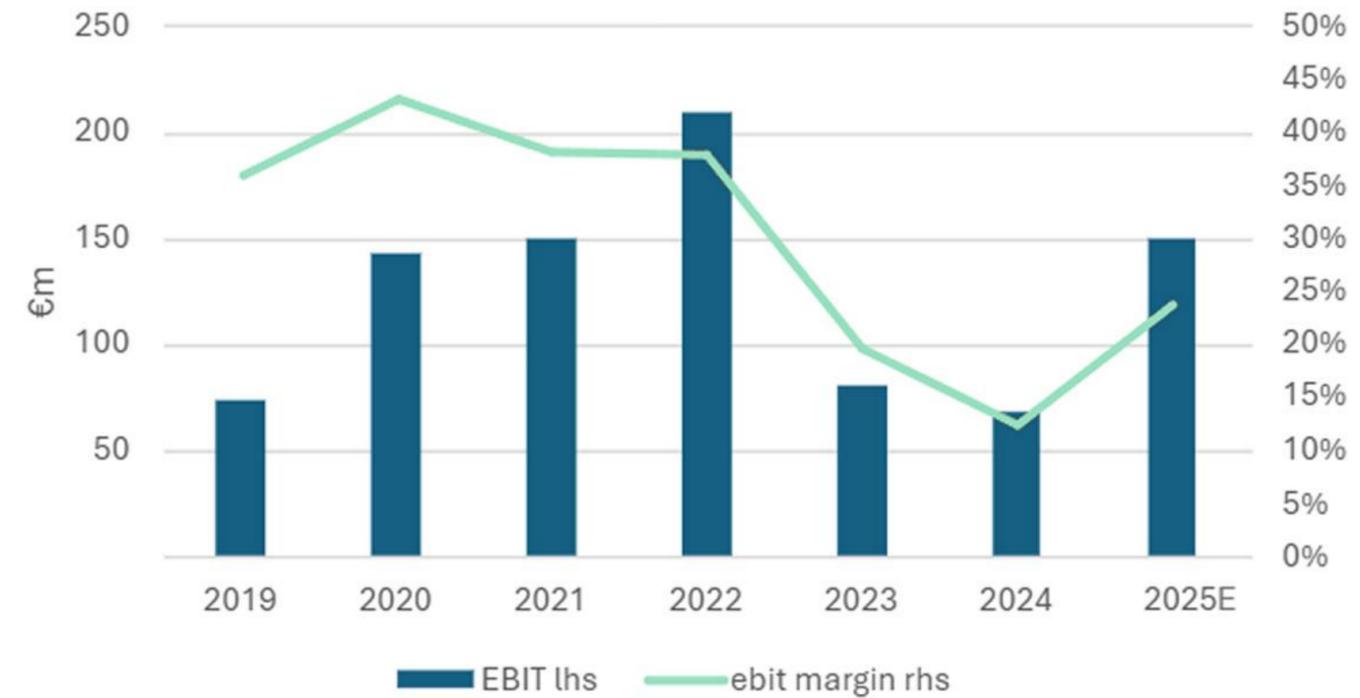
4.3 Margins

NET PROFIT
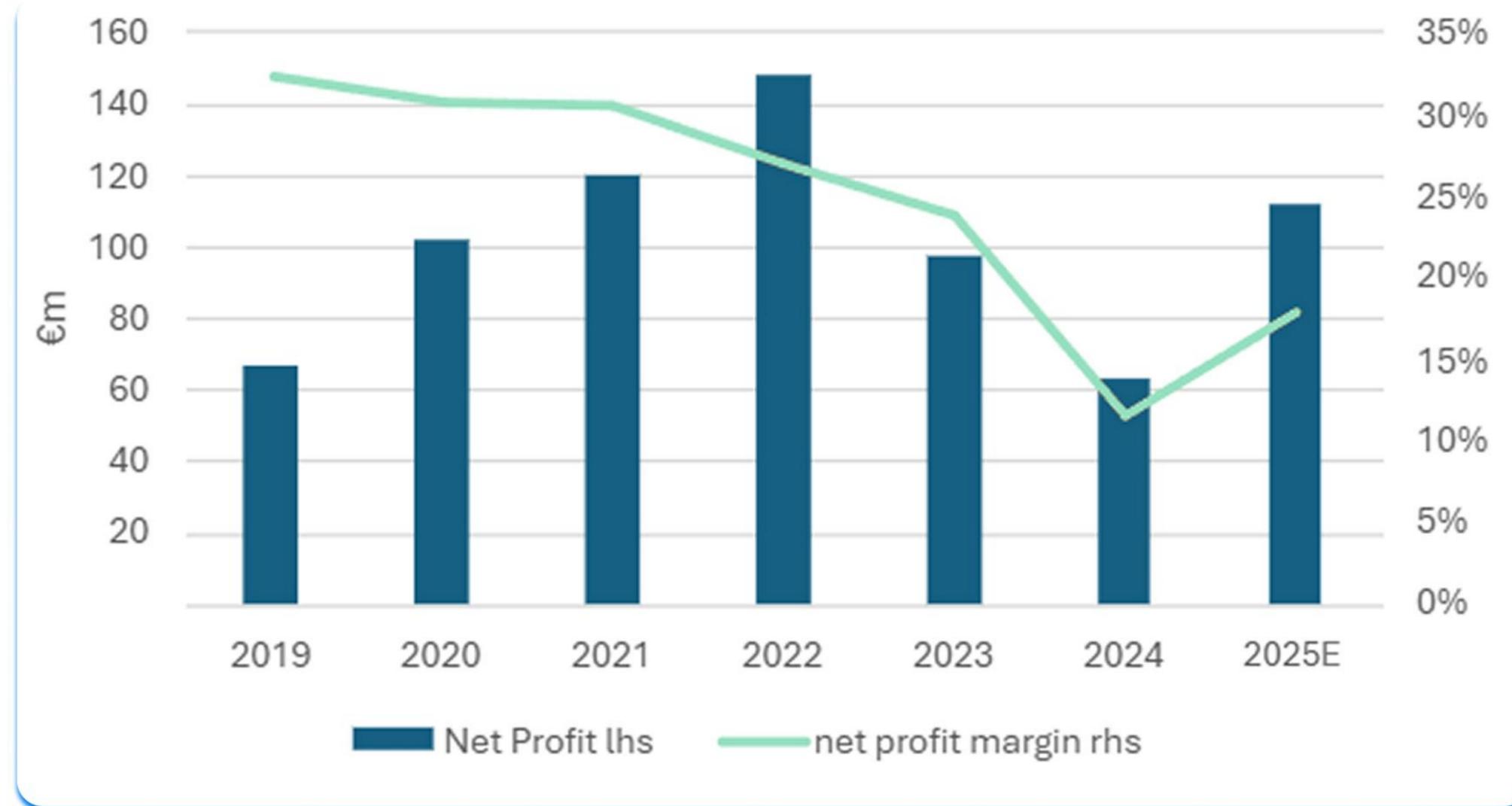
4.4 CapEx and intangibles

D&A, CapEx

Legend: ■ Depreciation amortization and impairment tot ■ capex

CapEx

Legend: ■ capex matenimento ■ capex growth — intangibles
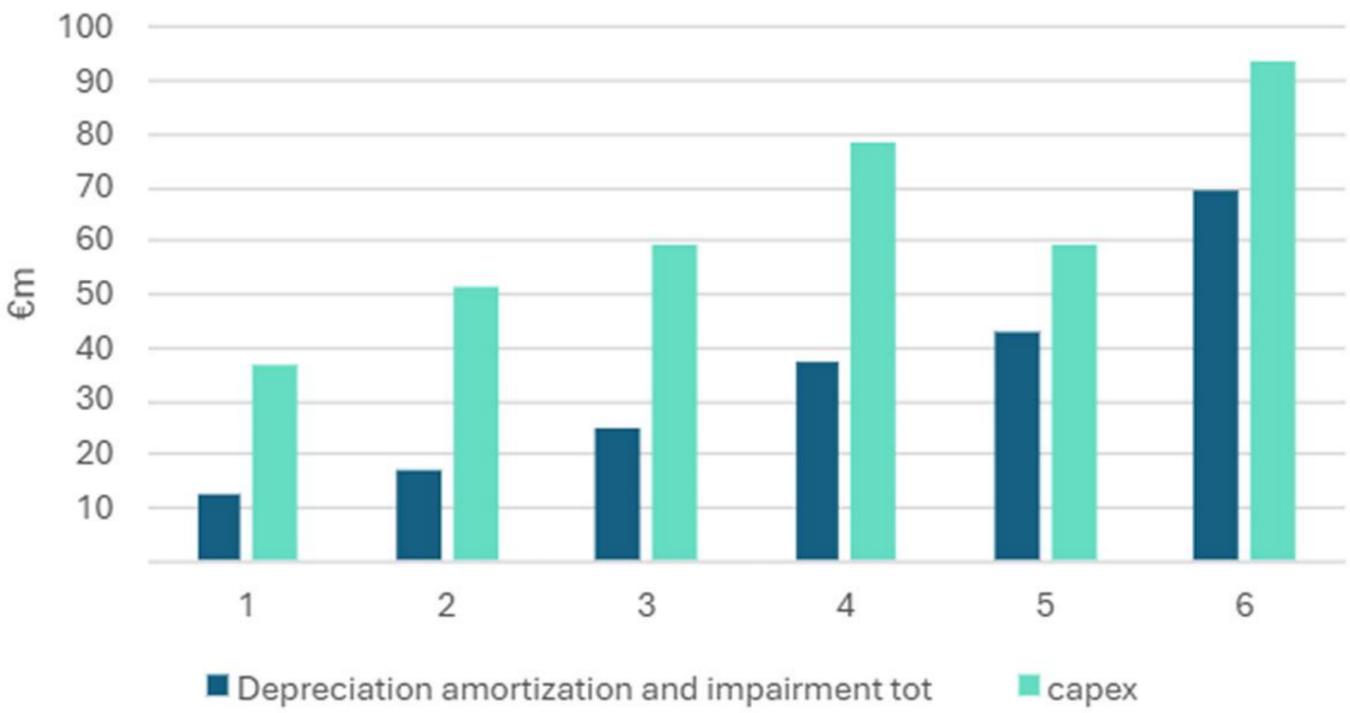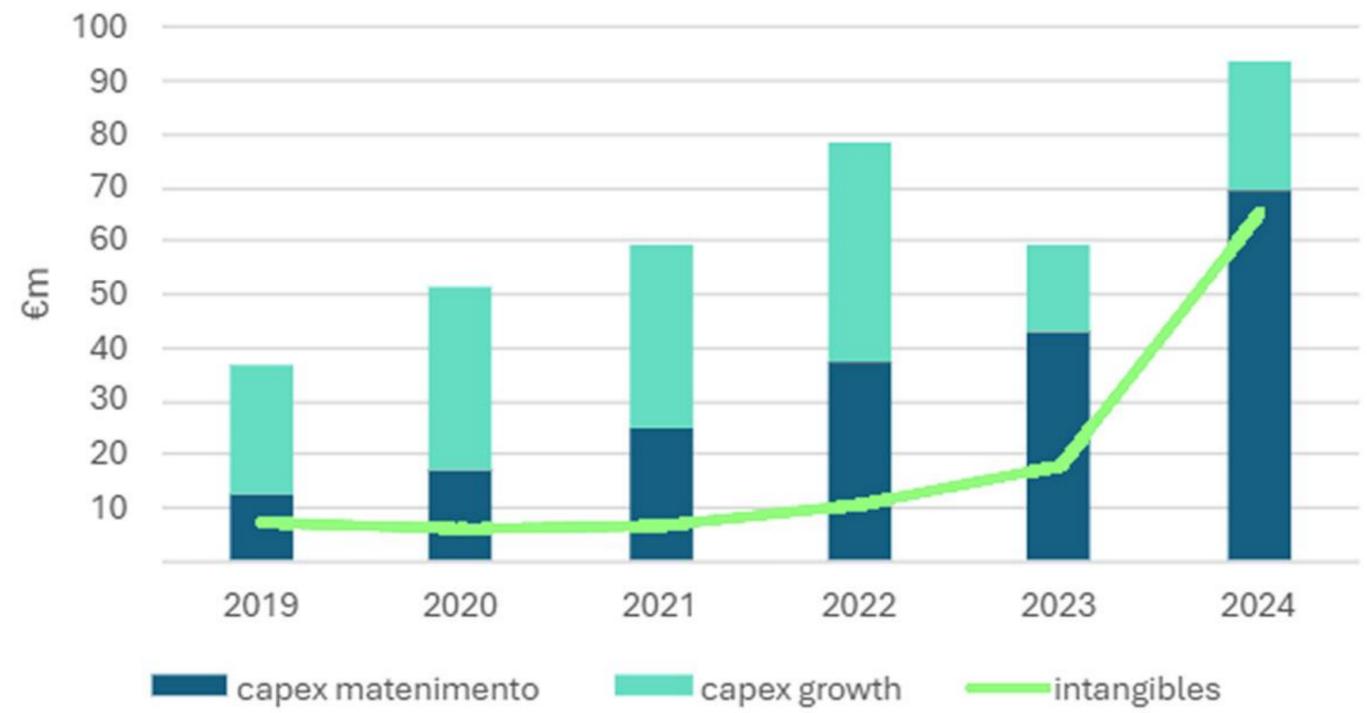
4.5 Cost breakdown
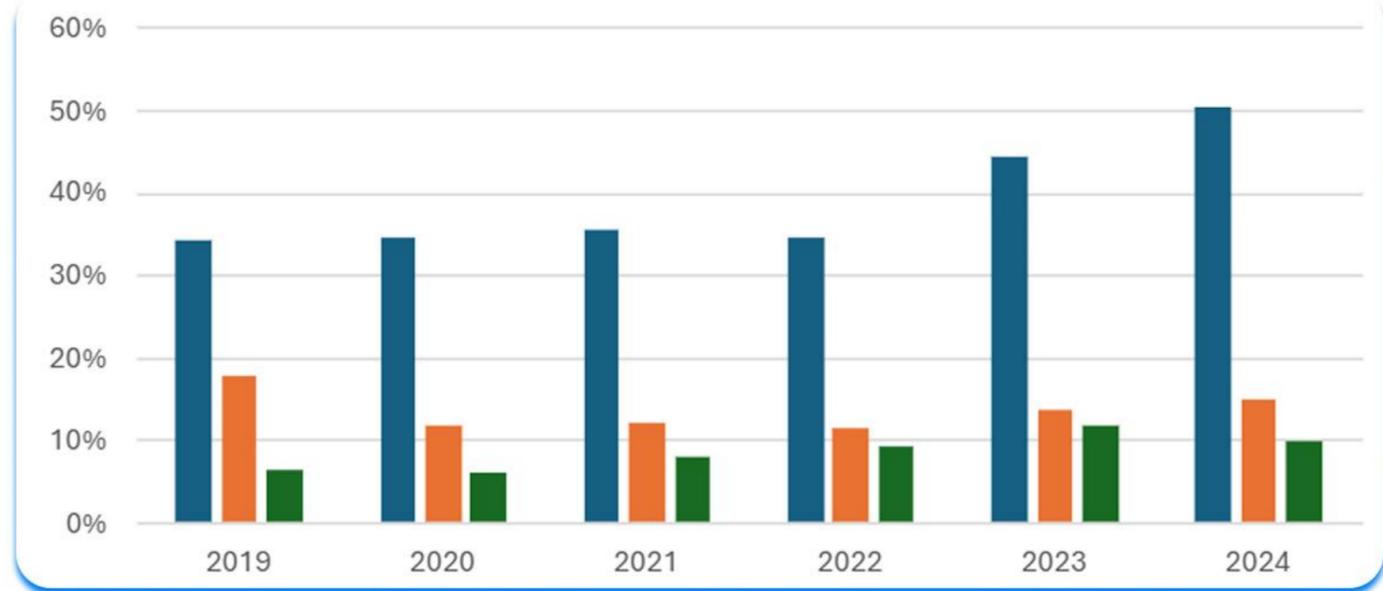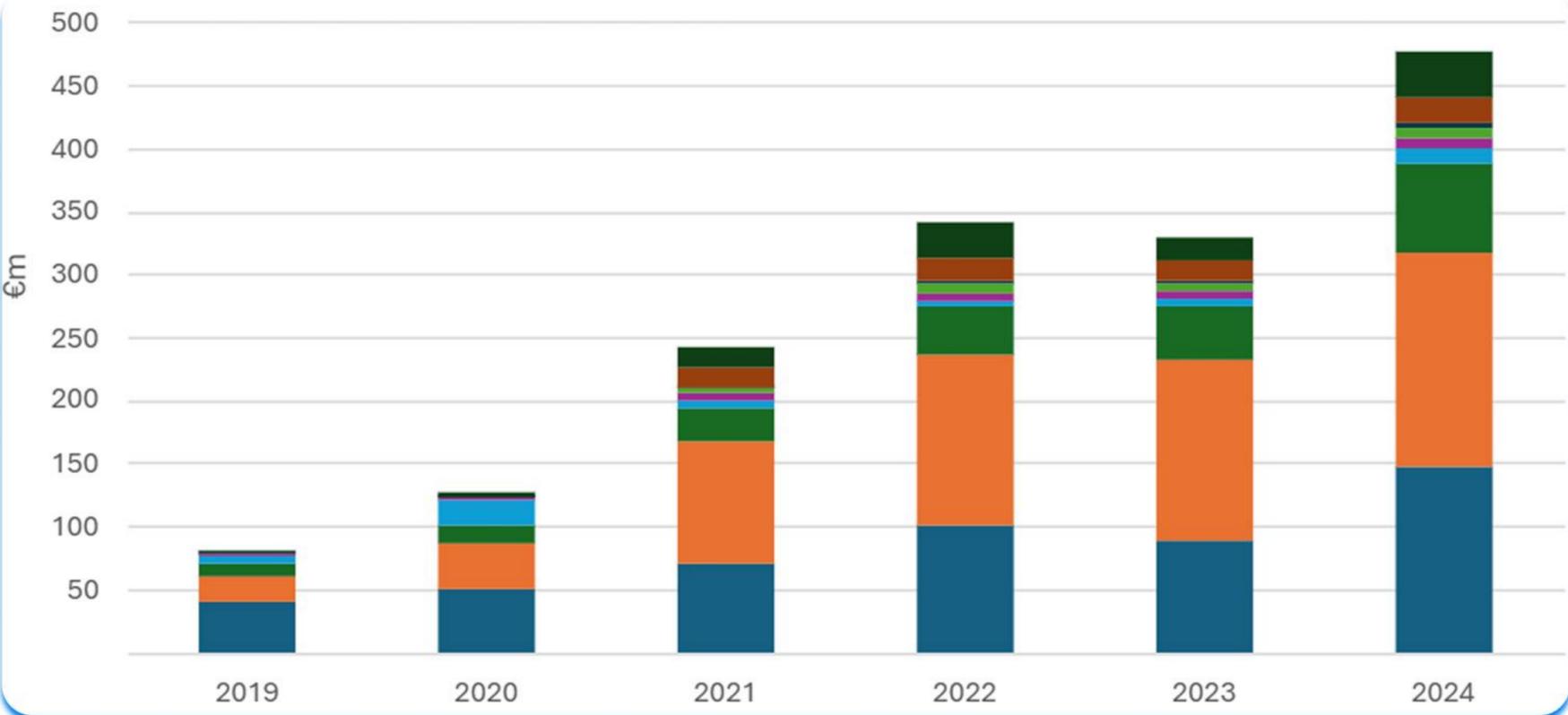
Legend (left chart):
- Raw materials supplies consumables and goods
- Personnel expenses
- Depreciation amortization an Impairment
- Outsourced services and industrial services
- Maintenance and repairs
- Utilities
- Lease and rental costs
- Consultancy and professional services
- other

Legend (right chart):
- cost over good sold over sales
- sga over sales
- R&D over sales

4.6 M&As

Year	Consideration	Acquired Company	Acquired Competences	Key Aspects
2019	33 €m	Microfabrica Inc.	IP Moat Building: MICA FREEFORM™, essential for 3D MEMS technology	key and positive acquisition transitioned from 2D MEMS to 3D MEMS
2023	46 €m	Harbor Electronics	Final Testing segment: advanced PCB design production	Final Testing segment: advanced PCB design production
2023	NA	MW Plasma Inc.	Final Testing segment: advanced PCB design production	
2024	82 €m	DIS Tech	Final Testing segment: Device Interface Board (DIB) design	• -10% equity, of which 8% from an equity dilution. • +300 €m for TPRO: cash from 326 to 626 €m • Board seat for Teradyne (not so competitive in AI right now)
2025	30 €m	Yee Wei Inc.	MLO substrate: technical control over complex components	

ROIC

POLITECNICO MILANO 1863

Business   Industry overview   Revenues   Financial   Valuation   ESG   Risks   APPENDIX   2026 CFA Research Challenge   February 25th, 2026
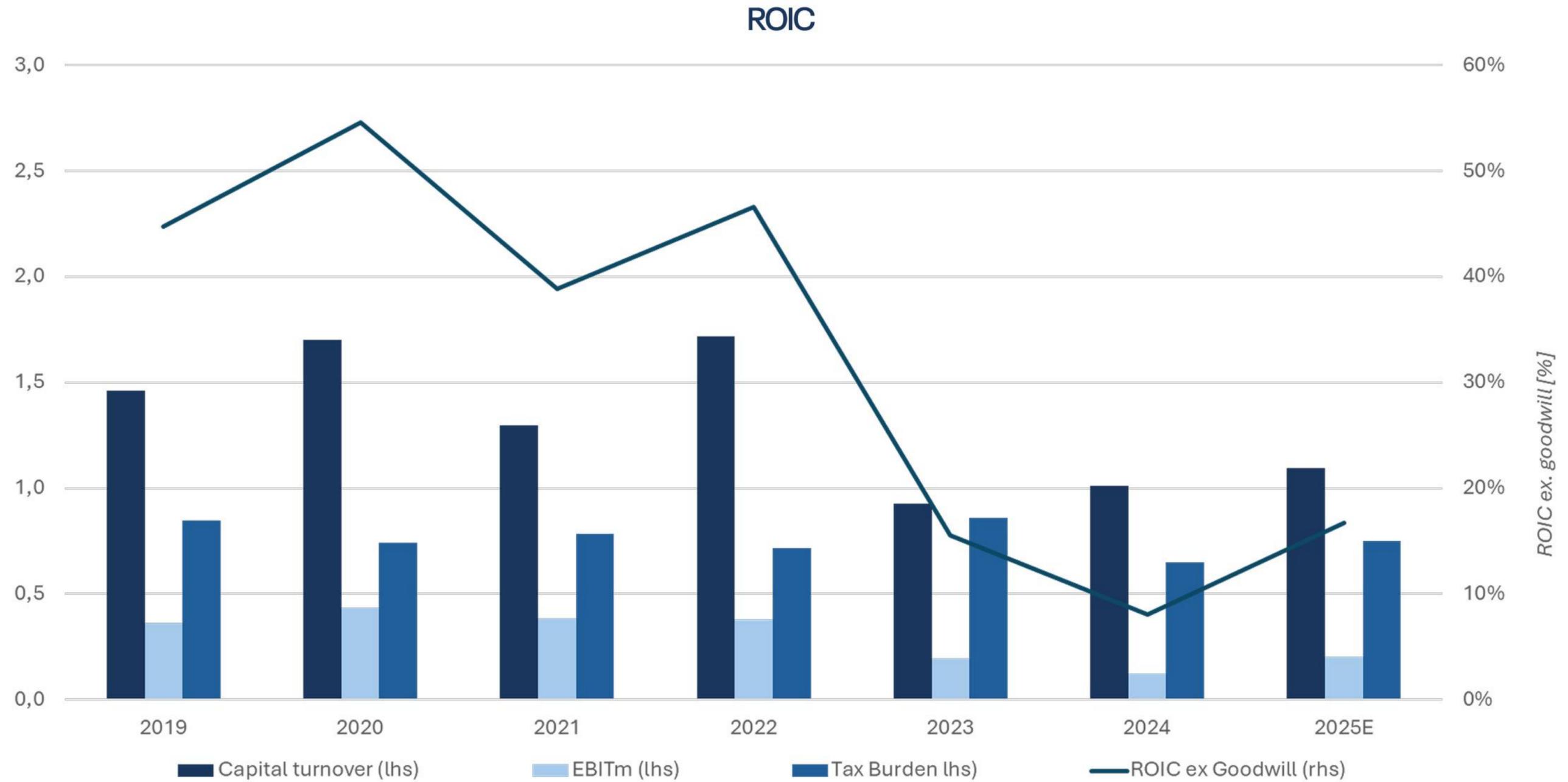
4.7 Profitability index

ROE
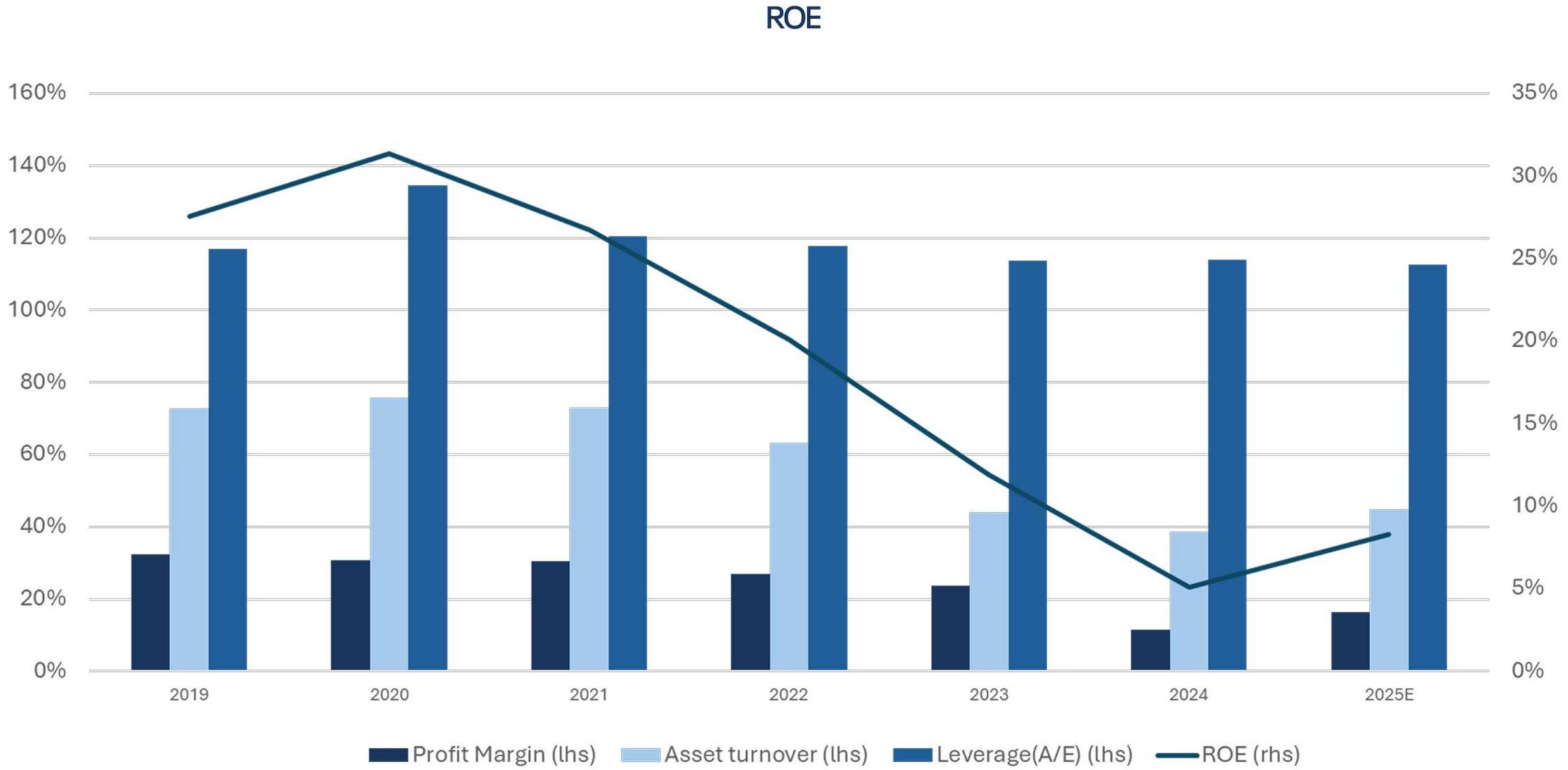
4.7 FormFactor Profitability Index

ROIC
- Capital turnover (lhs)
- EBITm (lhs)
- Tax Burden (lhs)
- ROIC ex Goodwill (rhs)

ROE
- Profit Margin (lhs)
- Asset turnover (lhs)
- Leverage(A/E) (lhs)
- ROE (rhs)
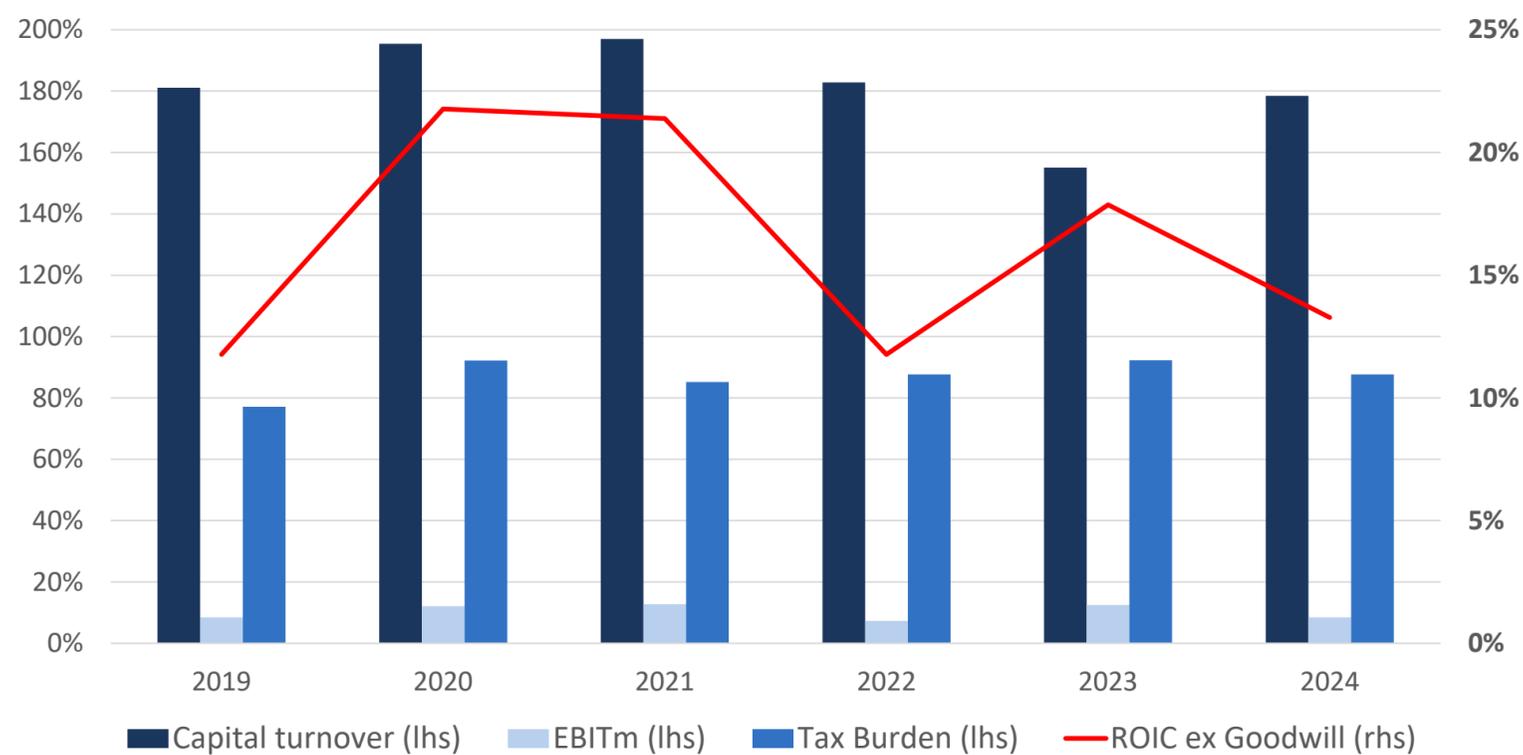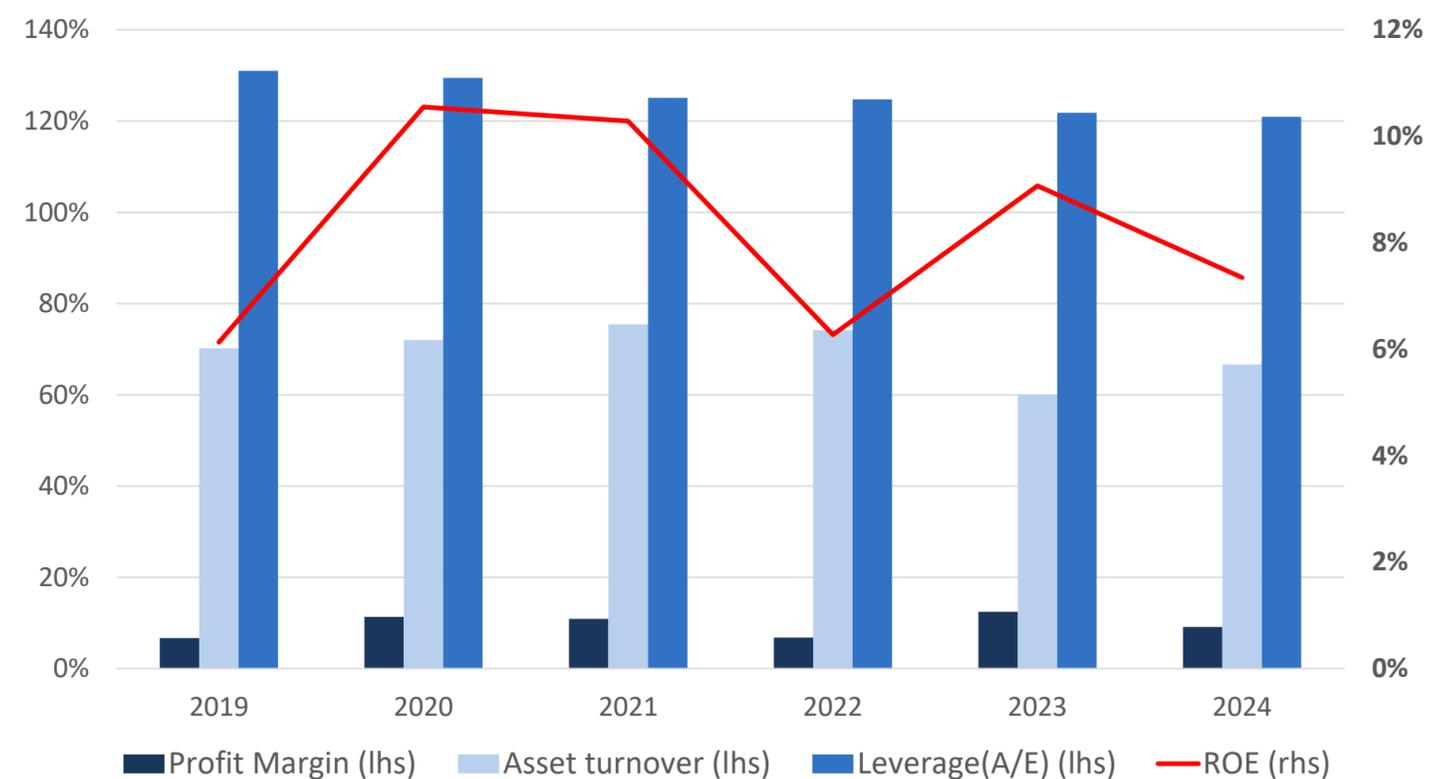
4.8 FCFF & FCFF to Sales
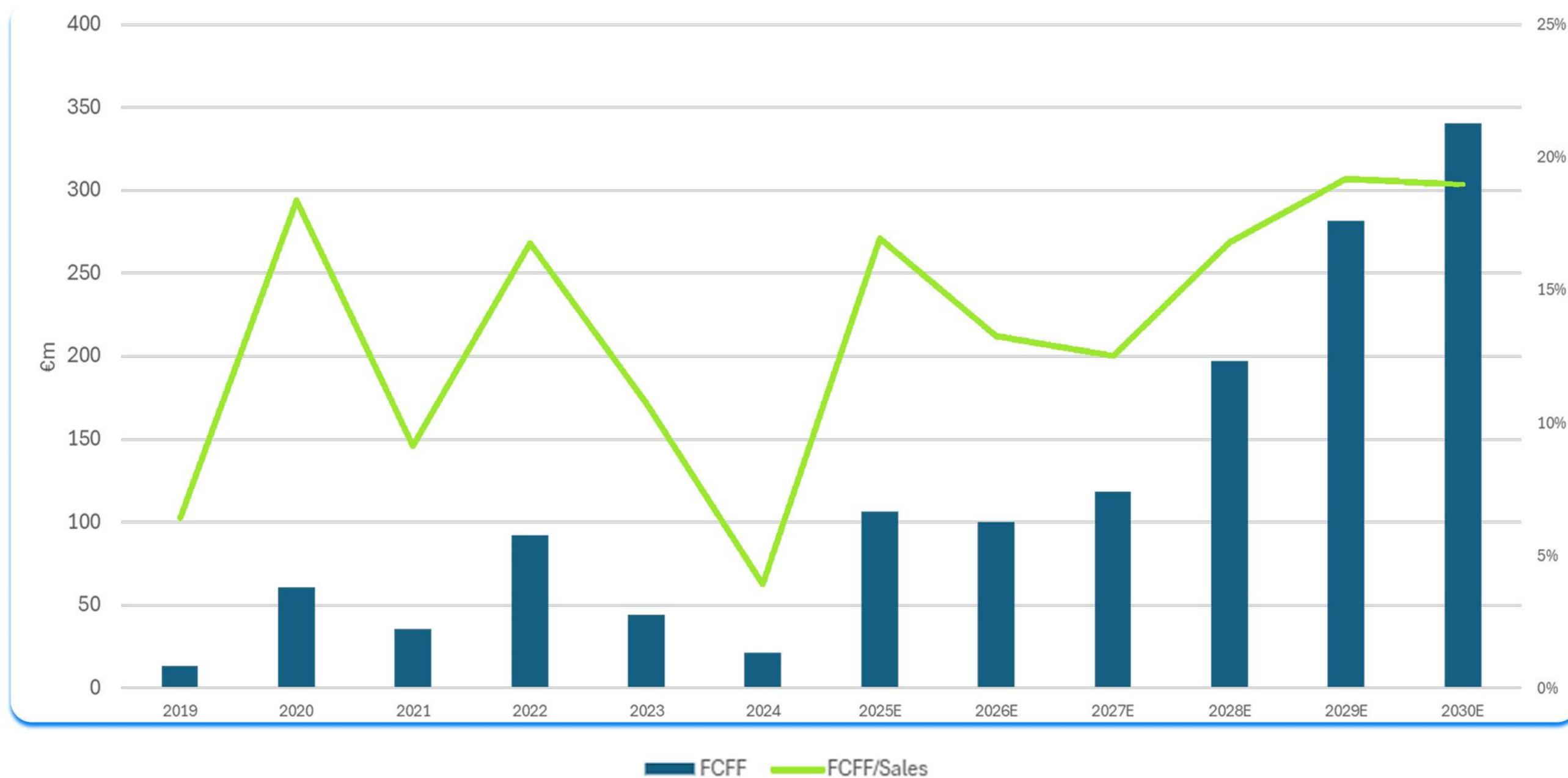
4.9 Cash and liquidity

4.10 Cash Convertion Cycle

TPRO

TPRO chart values (green line — TPRO Cash conversion cycle): 130 (2021), 142 (2022), 182 (2023), 144 (2024), 146 (2025)
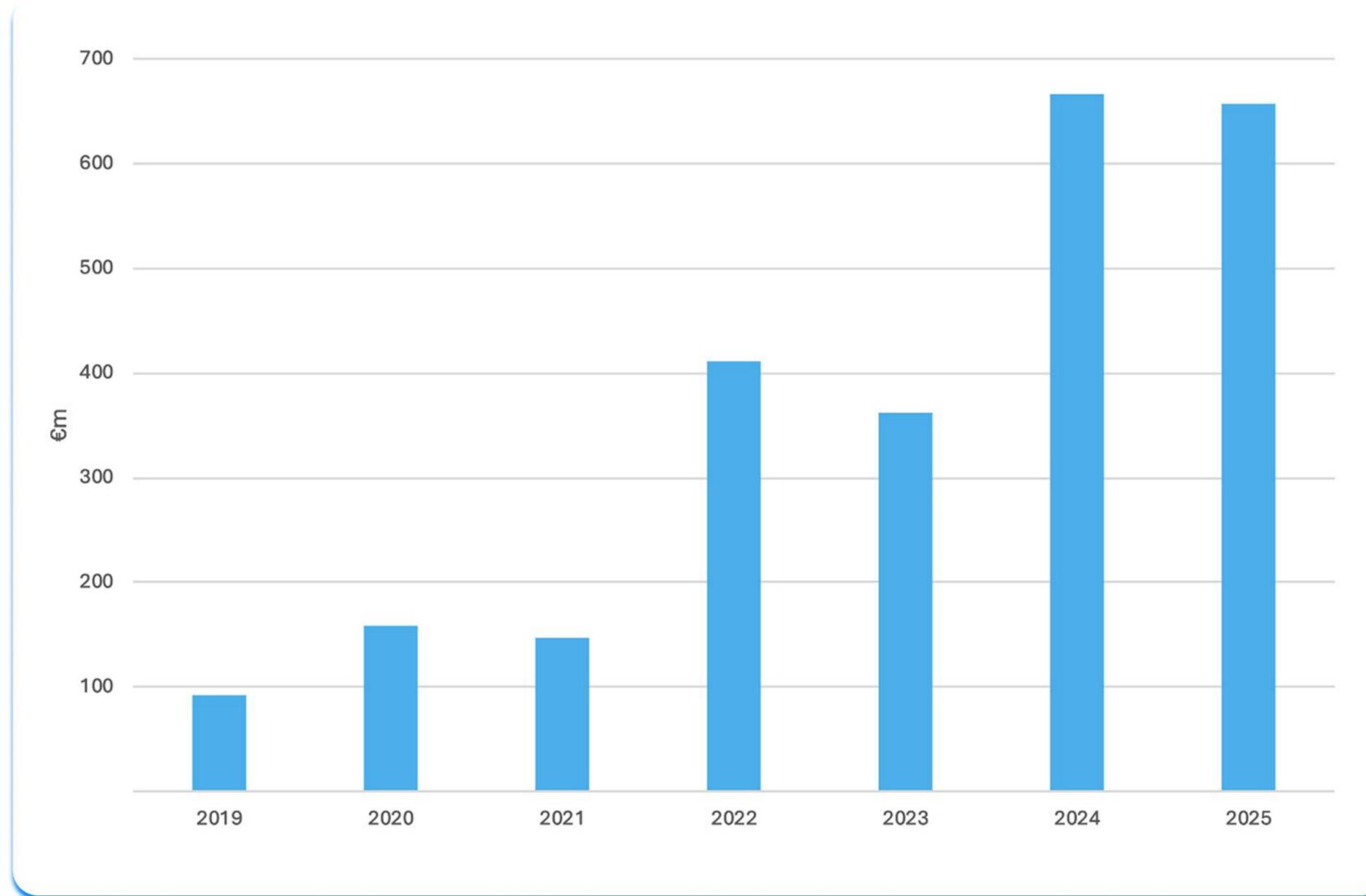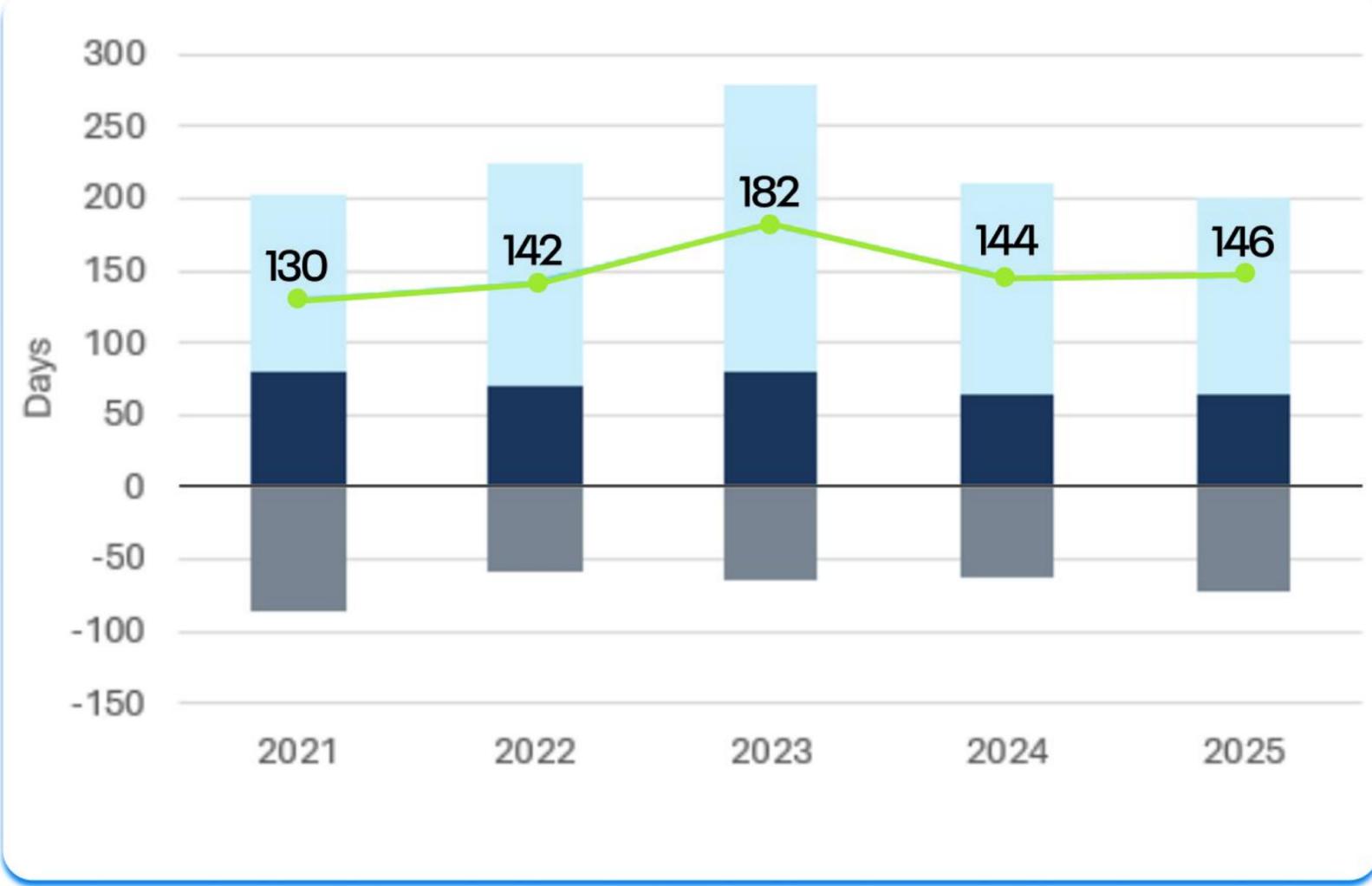
Comparison with competitor

TPRO Cash conversion cycle (green): 130 (2021), 142 (2022), 182 (2023), 144 (2024), 146 (2025)

FORM Factor Cash conversion cycle (yellow): 49 (2021), 93 (2022), 98 (2023), 84 (2024), 90 (2025)
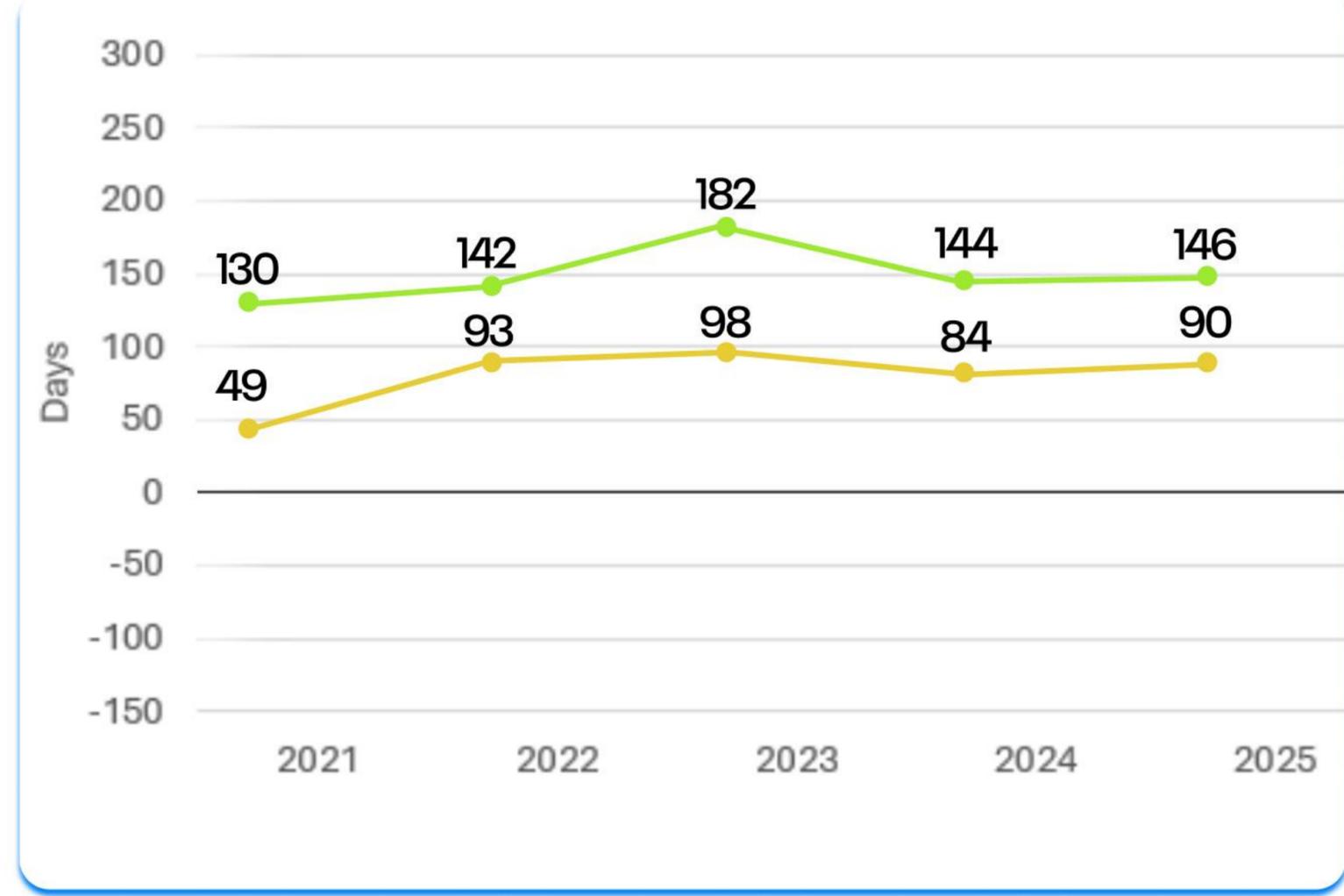
Legend: Trade payables | Trade receivables | Inventories | TPRO Cash conversion cycle | FORM Factor Cash conversion cycle

POLITECNICO MILANO 1863

Business   Industry overview   Revenues   **Financial**   Valuation   ESG   Risks   APPENDIX   **2026 CFA Research Challenge**   February 25th, 2026

4.11 Net Working Capital and NWC on Sales

NWC (lhs) — NWC/Sales (rhs)
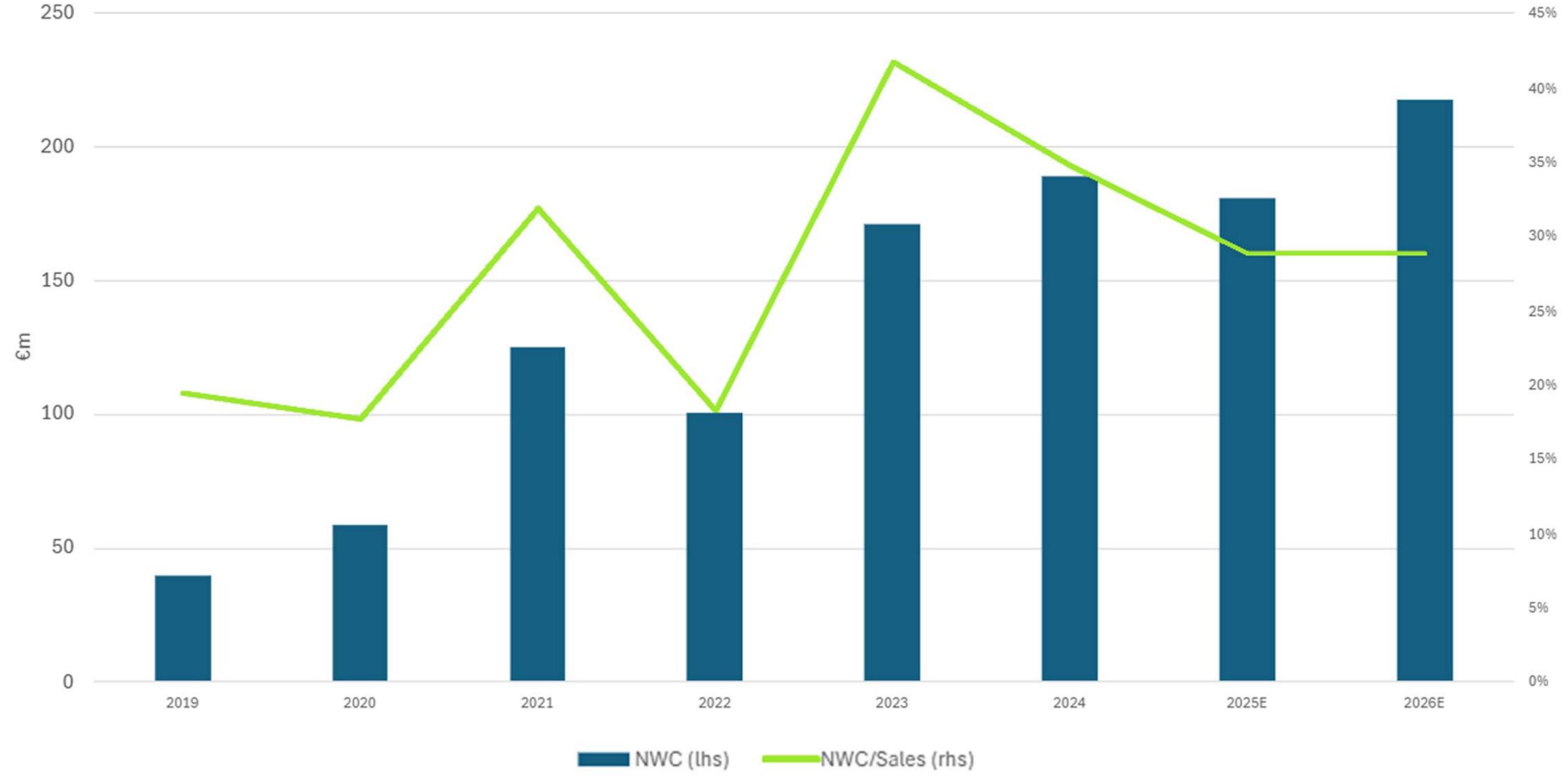
4.11 FormFactor NWC and NWC on Sales
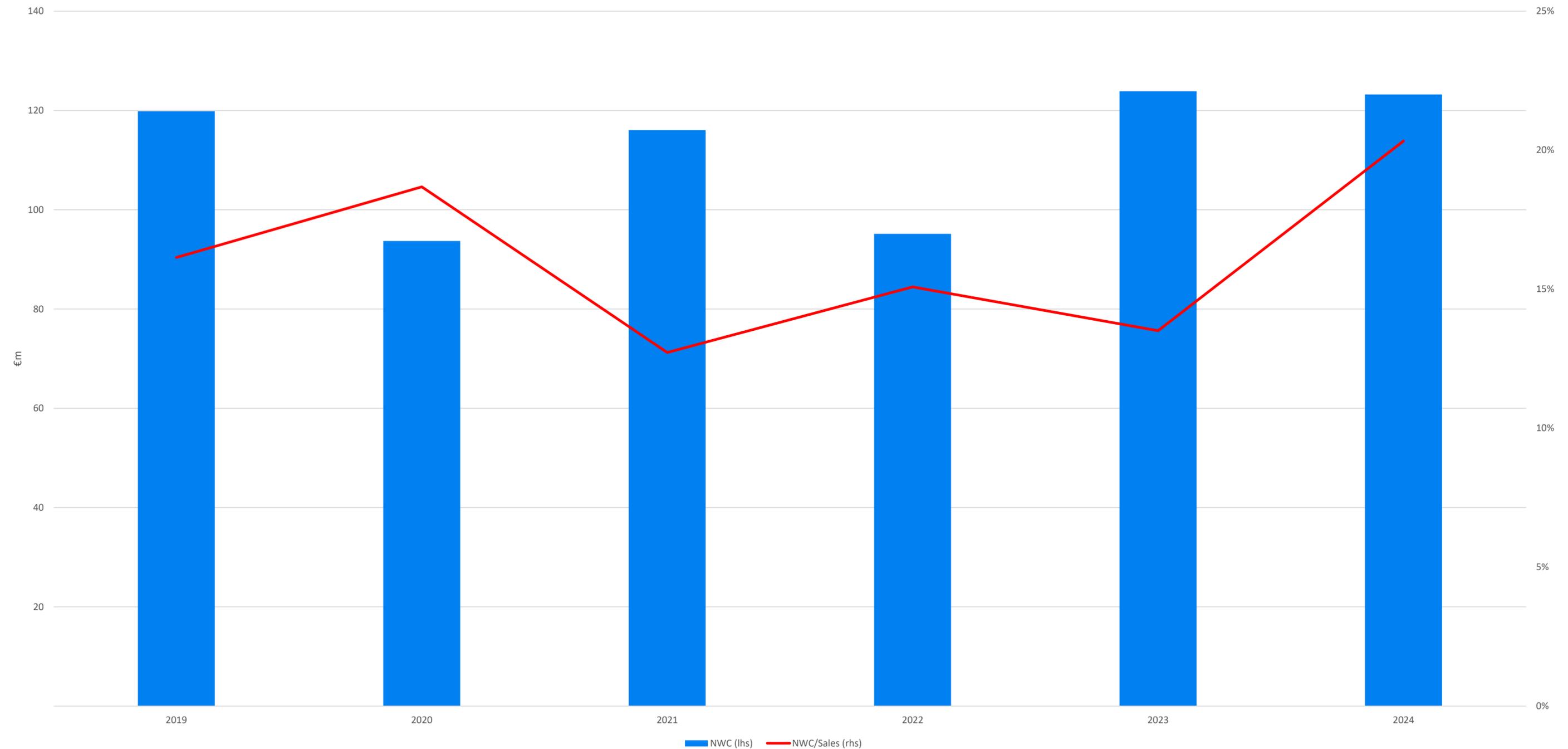
NWC (lhs) —— NWC/Sales (rhs)
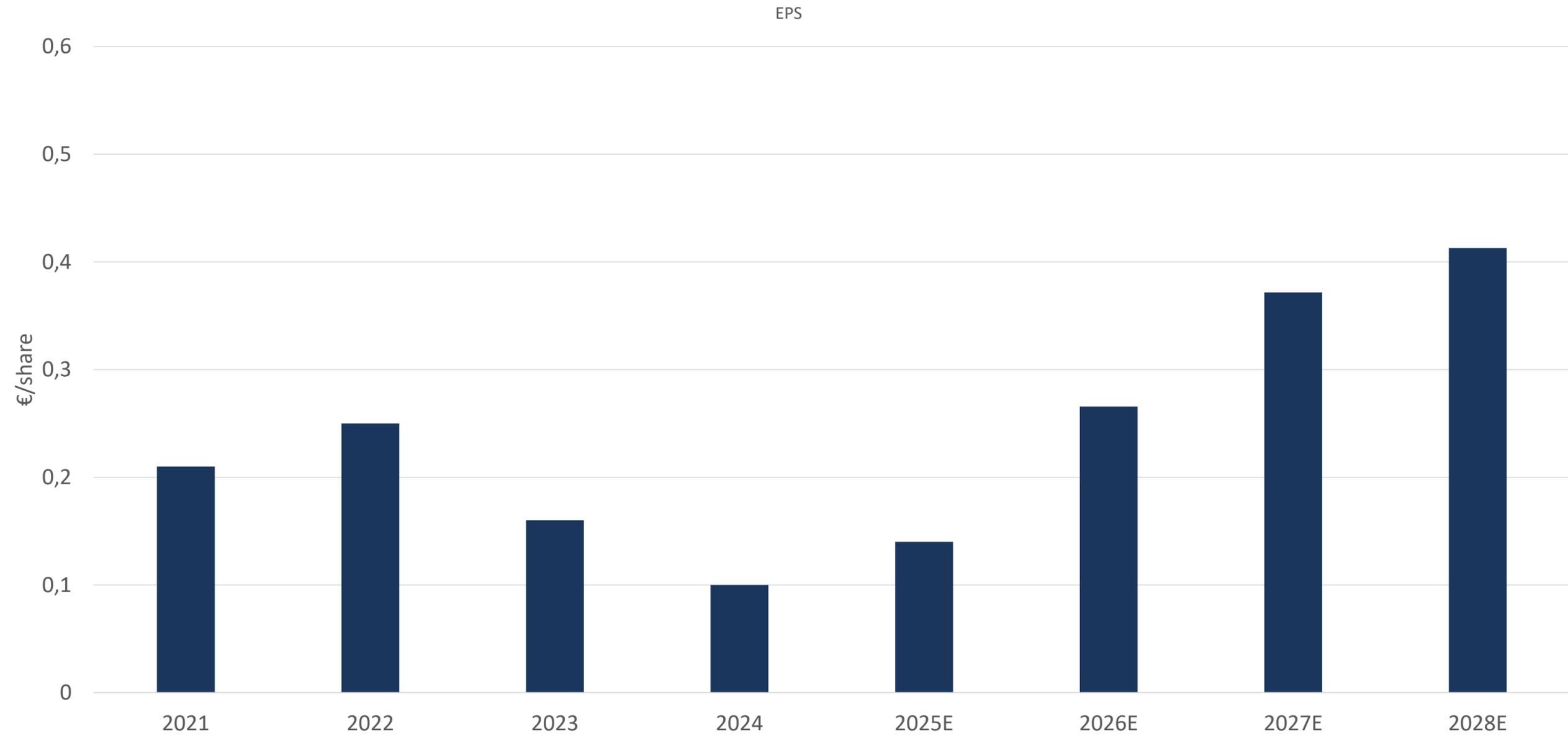
4.12 Dividends, Buy Back, Payout Ratio
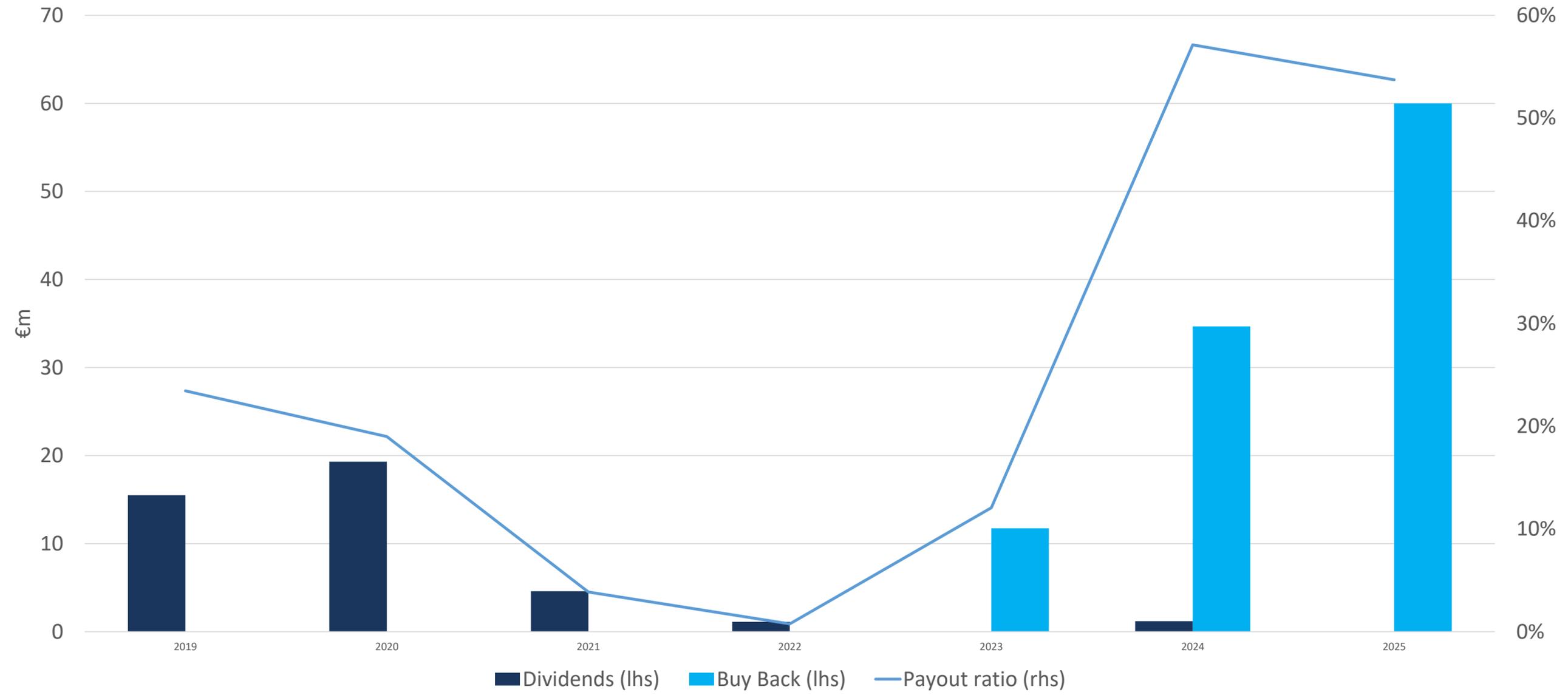
4.13 Competitive financial

Revenue CAGR

MPICORPORATION

TECHNOPROBE

FORMFACTOR™

average competitor

| 0% | 2% | 5% | 7% | 10% | 11% | 14% | 21% | 25% |

JEM
JAPAN ELECTRONIC MATERIALS

MJC

WinWay Technology
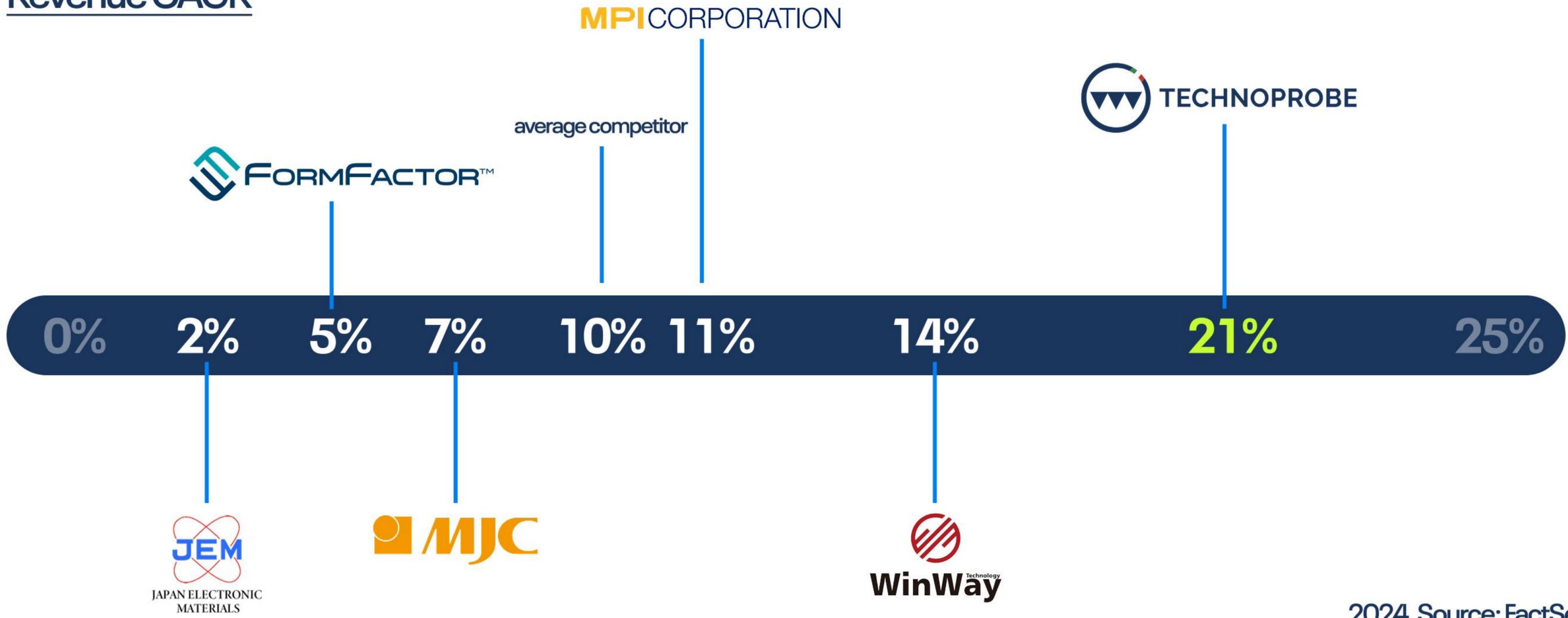
2024, Source: FactSet

4.13 Competitive financial

EBITDA margin
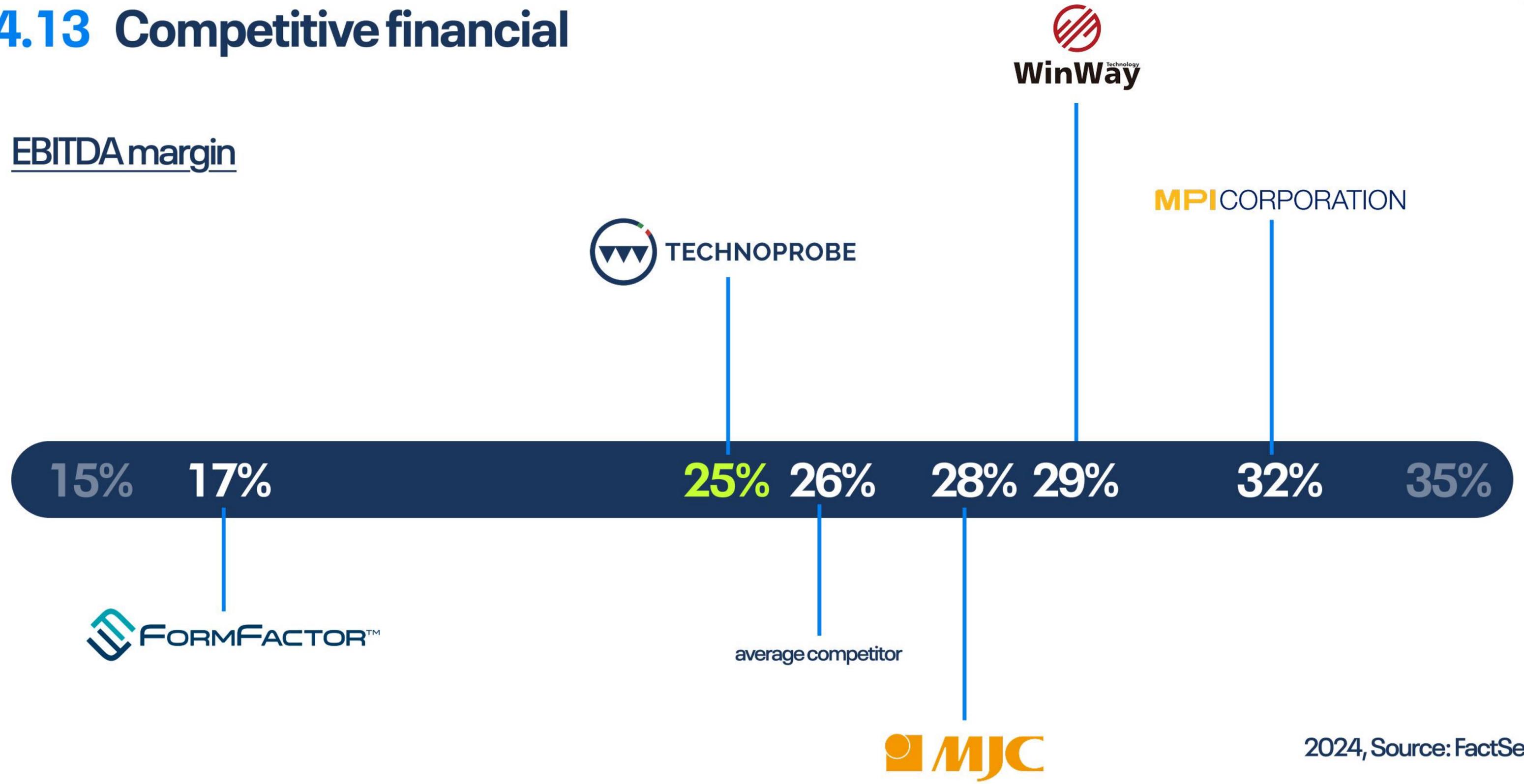
15% **17%** **25%** **26%** **28%** **29%** **32%** 35%

WinWay Technology

MPI CORPORATION

TECHNOPROBE

FormFactor™

average competitor

MJC

2024, Source: FactSet

4.13 Competitive financial

Capex/D&A

| 0 | 0.37 | 0.96 | 1.10 | 1.66 | 1.85 | 3.04 | 3.95 | 4.5 |

average competitor
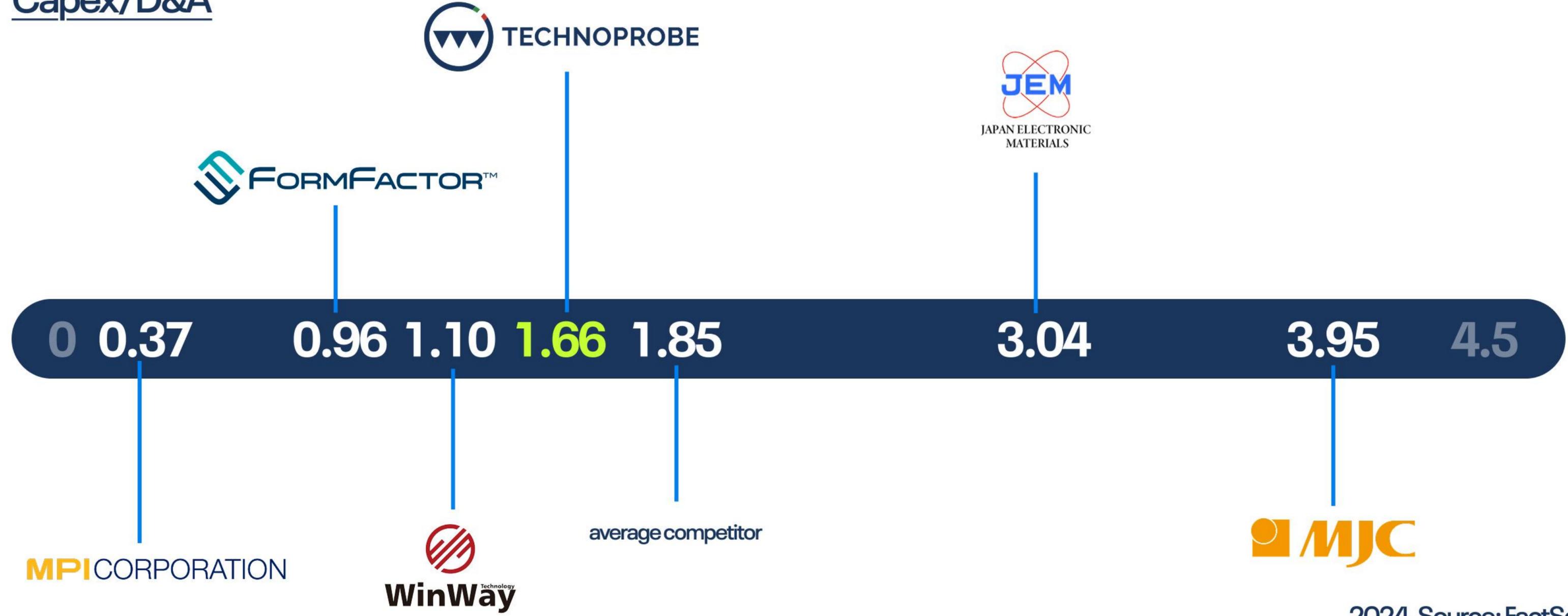
2024, Source: FactSet

4.13 Competitive financial

R&D / Revenue
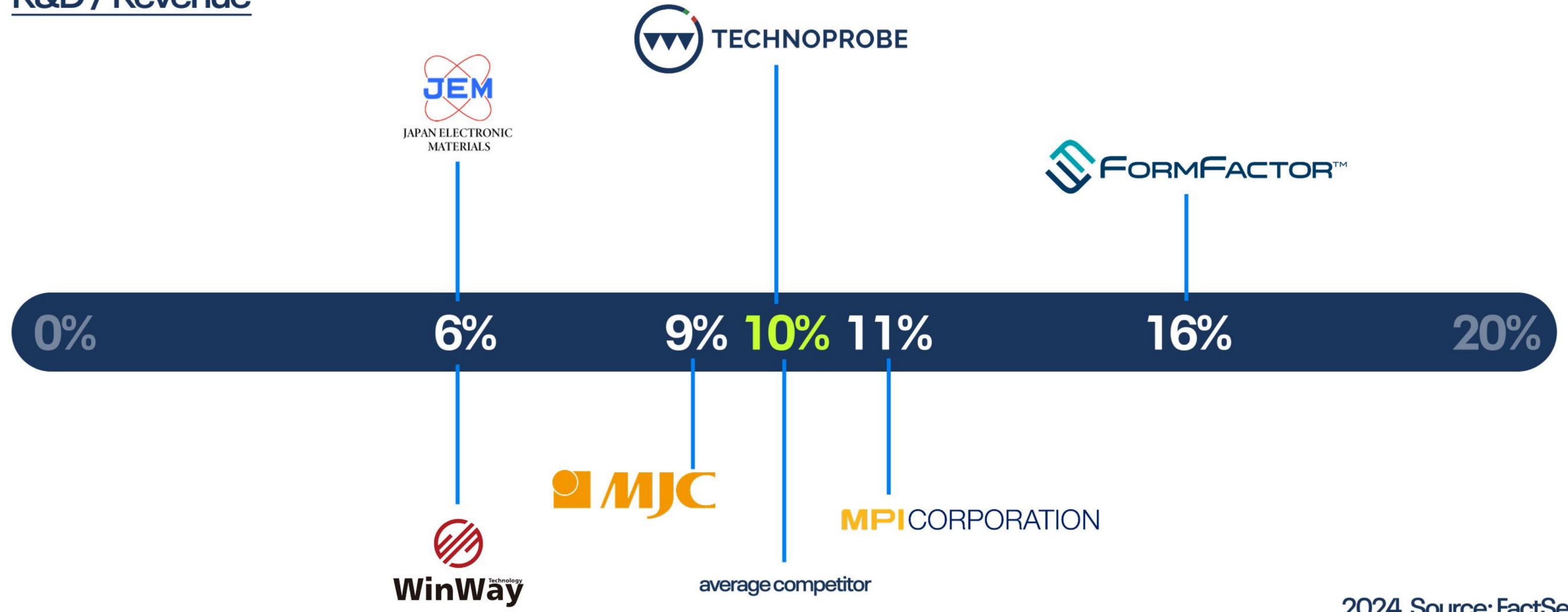
2024, Source: FactSet

4.13 Competitive financial

Cash / sales

TECHNOPROBE

FormFactor™

WinWay Technology

MJC

Includes $300M cash from the Teradyne agreement. Excluding this, the value would decrease by 66%.

| 35% | **37%** | **38%** | **41%** | **44%** | **48%** | **54%** | **118%** | 120% |

MPI CORPORATION

JEM
JAPAN ELECTRONIC MATERIALS

average competitor
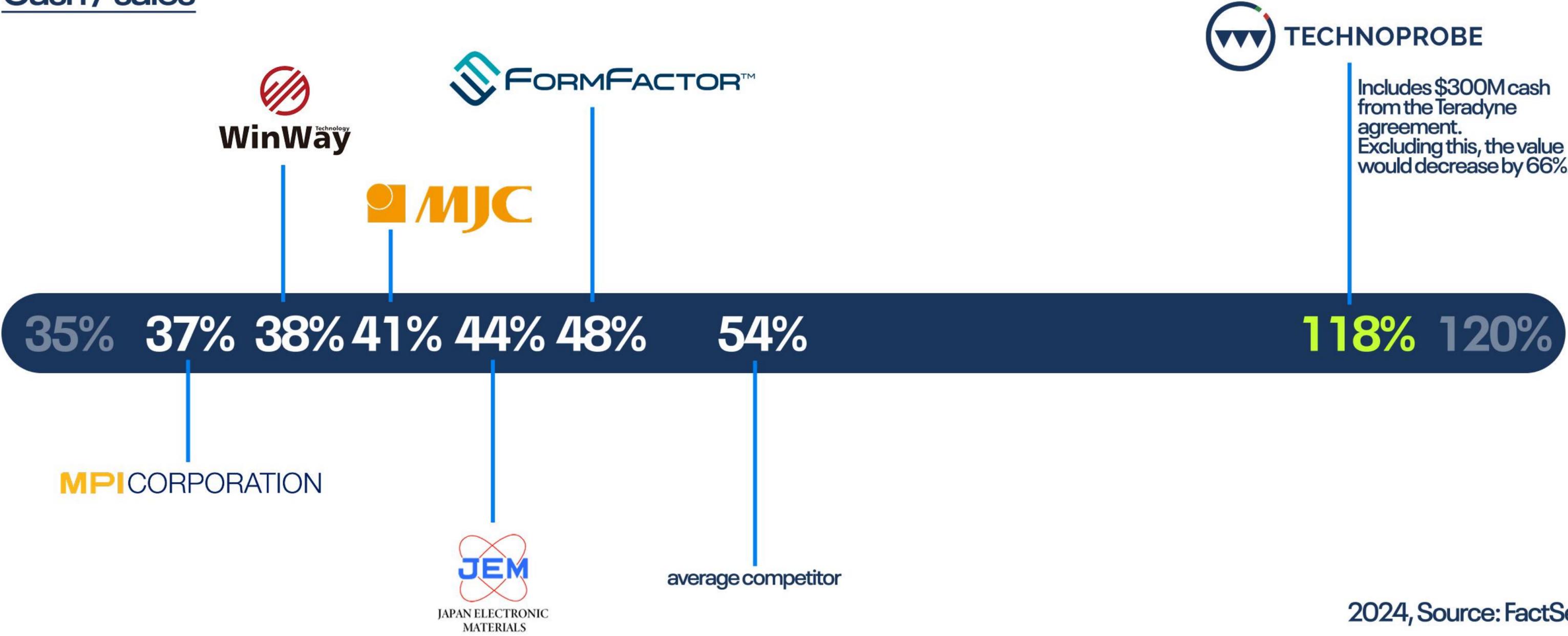
2024, Source: FactSet

4.14 Pricing Power

In period of semiconductor market contraction as in 2023 (-9%), TPRO faced a sharp decrease in revenues of 25% in spite of a 10% decrease of TSMC.

TSMC demontrates the ability to increase the ASP, even during market contraction, partially off setting the downside.
On the other side, TPRO didn't demonstrate this strength

Revenues Growth TPRO vs TSMC

■ TSMC Growth ■ TPRO Growth

Volumes vs ASP (TSMC)

■ Volumes Growth ■ CAGR ASP

POLITECNICO MILANO 1863

Business   Industry overview   Revenues   **Financial**   Valuation   ESG   Risks   APPENDIX   **2026 CFA Research Challenge**
February 25th, 2026

TAM Logic

TAM HBM

TAM Final Testing

TAM SiPh
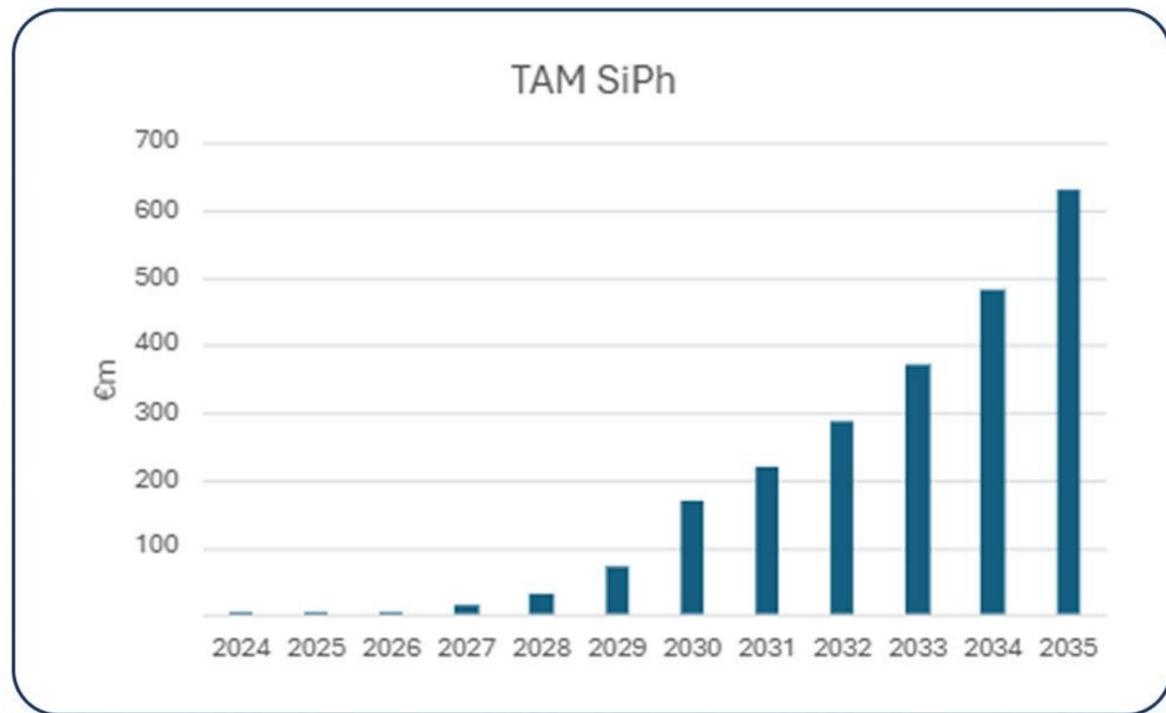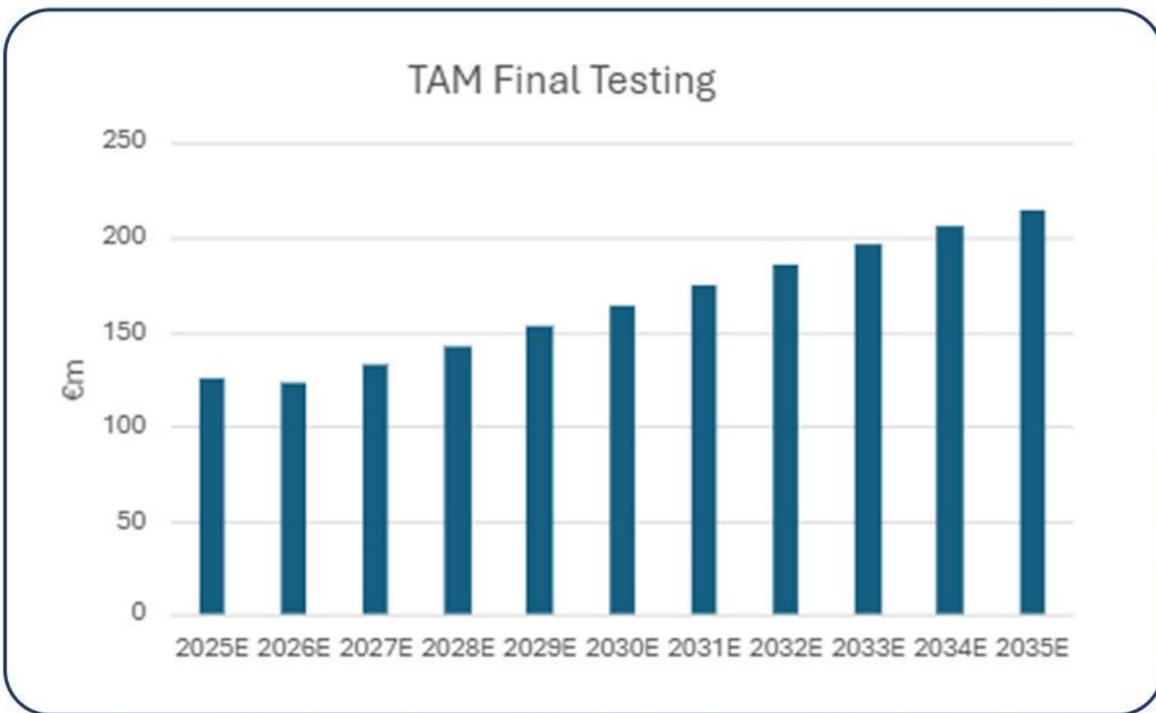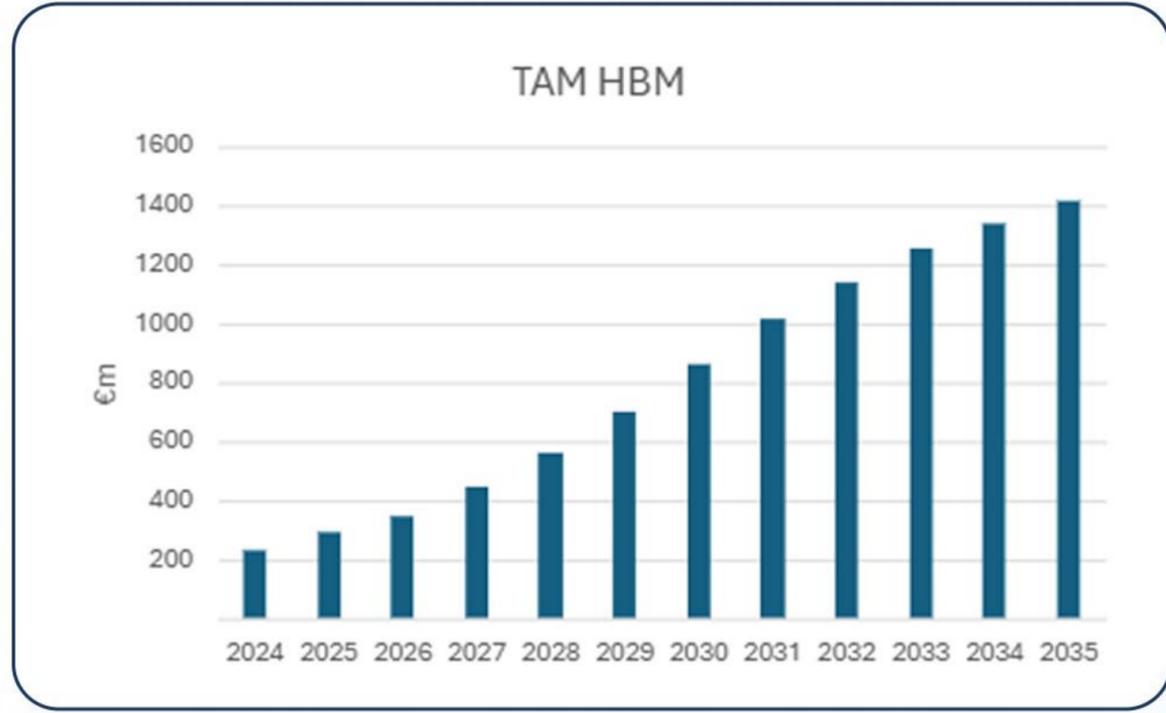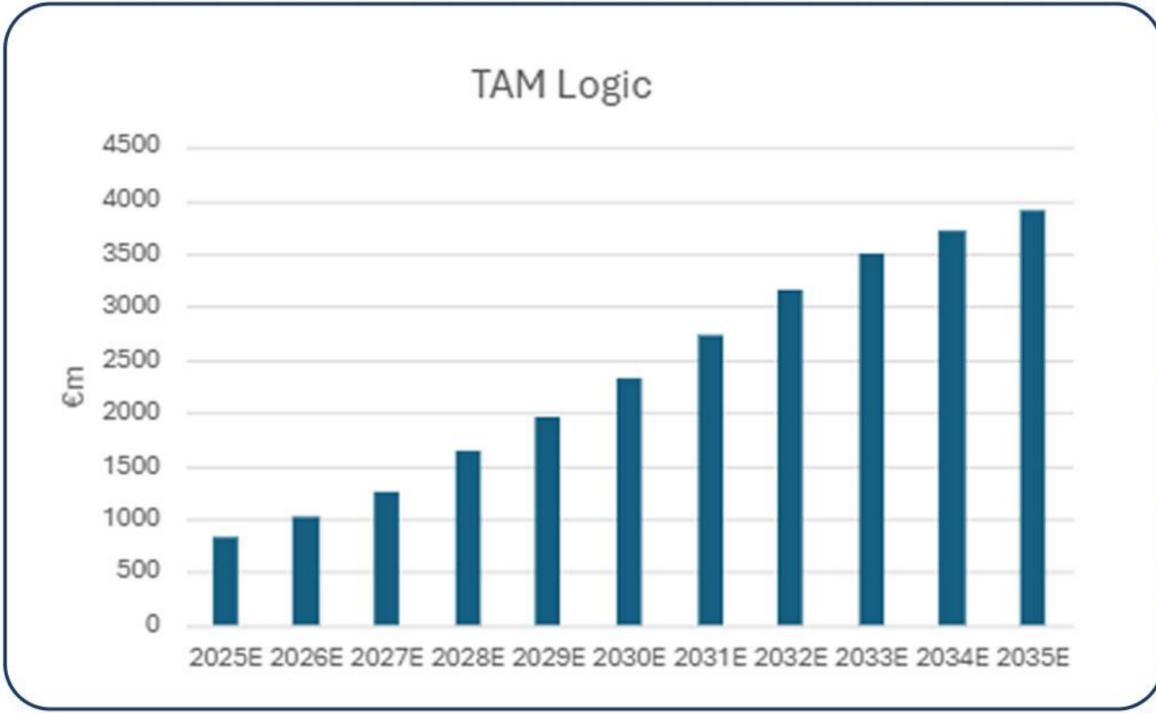
4.16 Cash Flow Statement Analysis
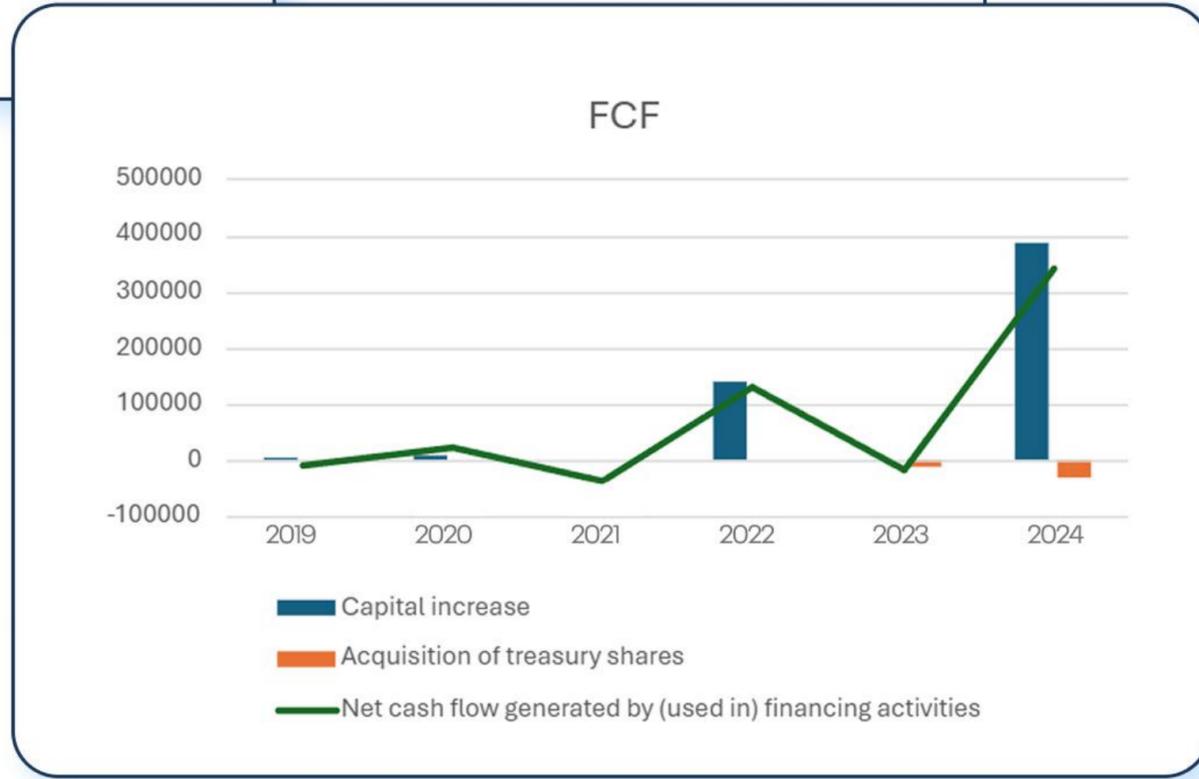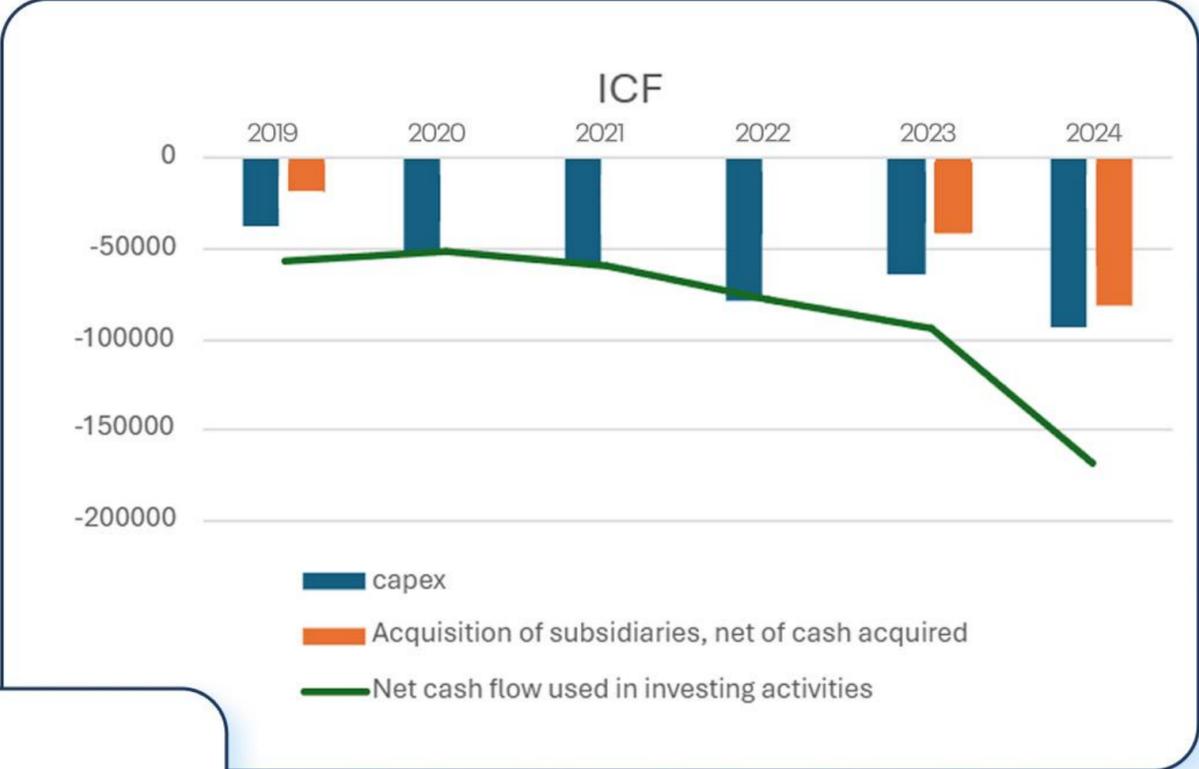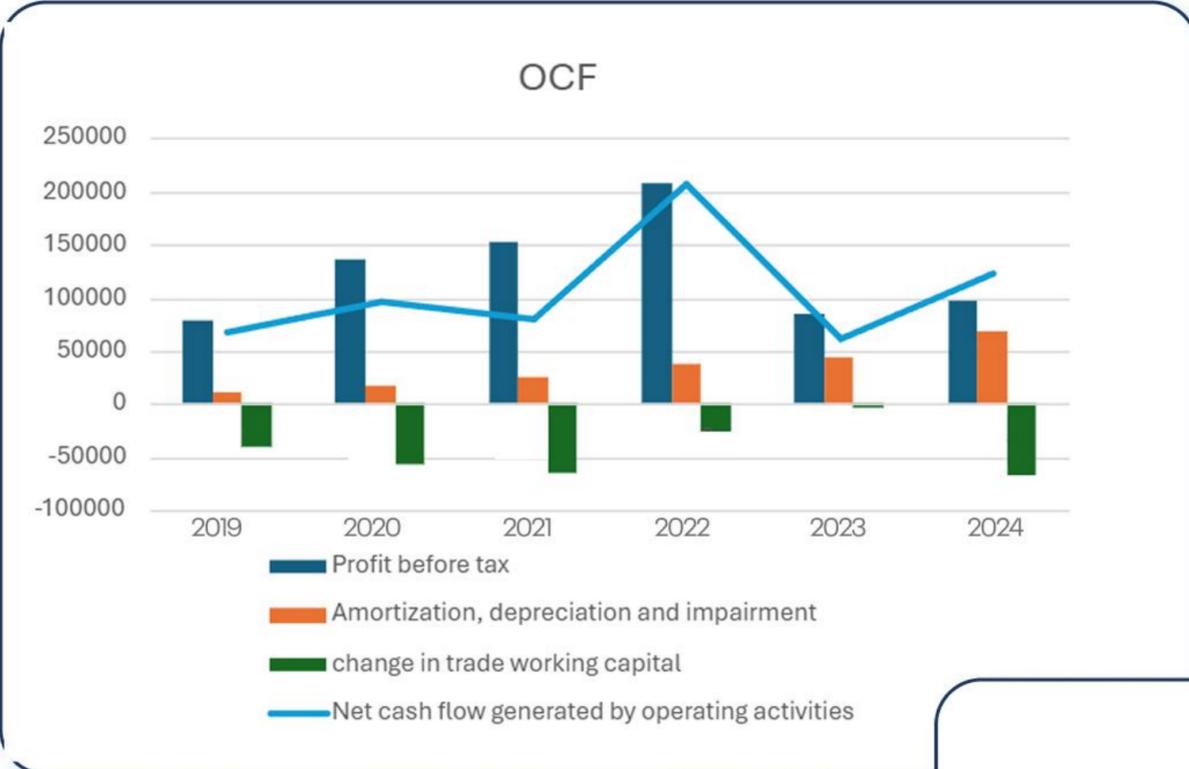
4.17 Net Financial Position & Debt-to-Equity Ratio

Net Financial Position rhs   D/E rhs
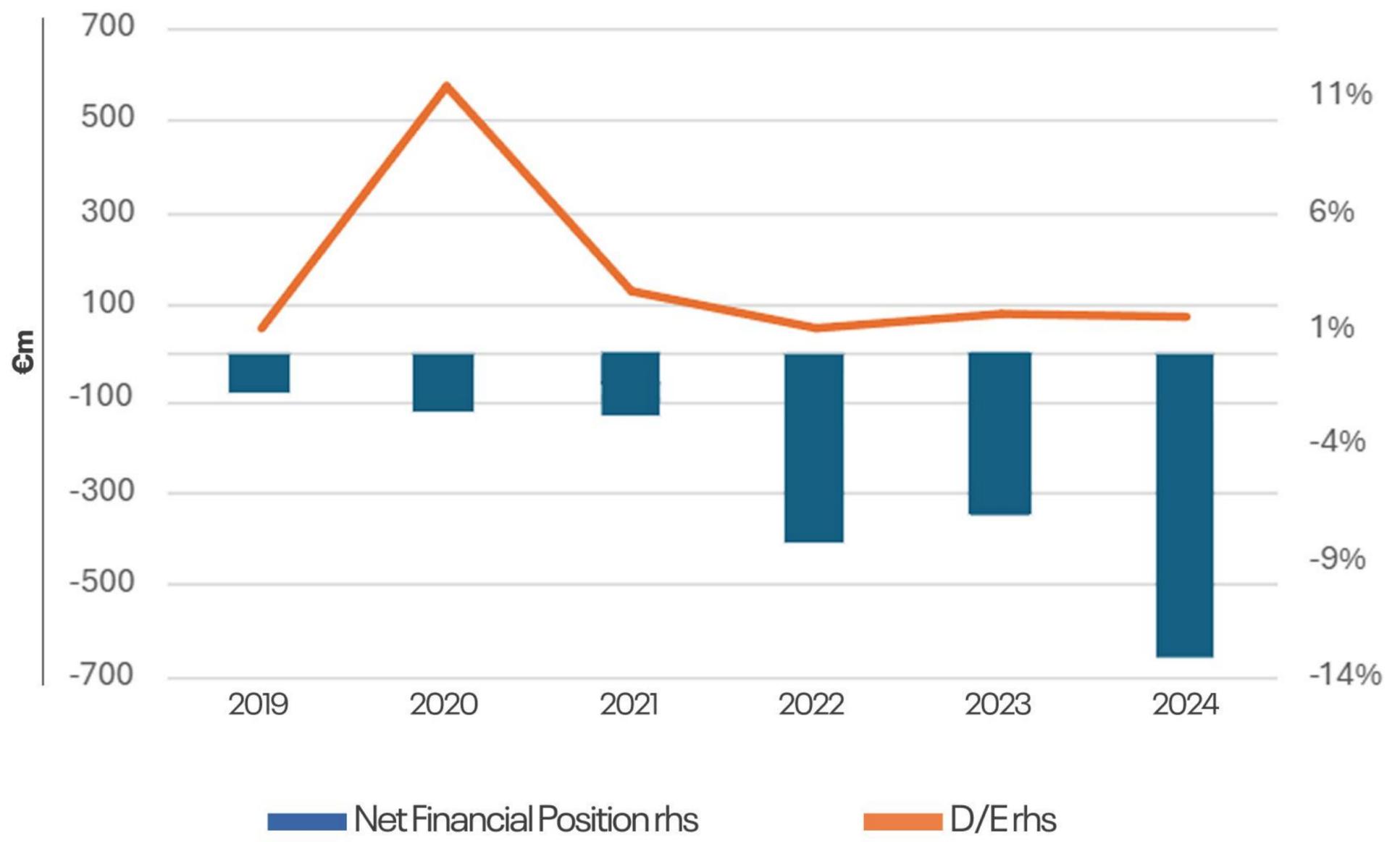
5. Valuation

5.1 DCF Summary

Timeline:
- **1st stage** — AI expansion
- **2nd stage** — Normalizing growth
- **3rd stage** — Terminal value

2025 — 2030 — 2035 — ...
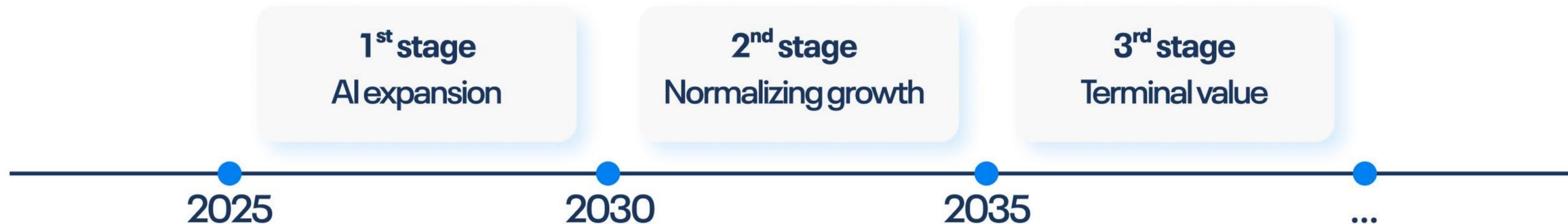
	1st stage	2nd stage	3rd stage
Revenues CAGR	23.4%	9.7%	4%
Average EBITDAm	39%	43%	43%
% of total EV	9%	17%	74%

WACC 9.21 %

KE 9.21 %

EV	9.3 B €
NFP	-704 M €
Equity Value	10.3 B €
Target price	15.38 €

POLITECNICO MILANO 1863

Business   Industry overview   Revenues   Financial   Valuation   ESG   Risks   APPENDIX   2026 CFA Research Challenge   February 25th, 2026

5.2 Total revenues - projections

1st stage (2025→2030)

2nd stage (2031→2035)

CAGR: 23.4%

CAGR: 9.7%

Logic   Final testing   HBM   SiPh
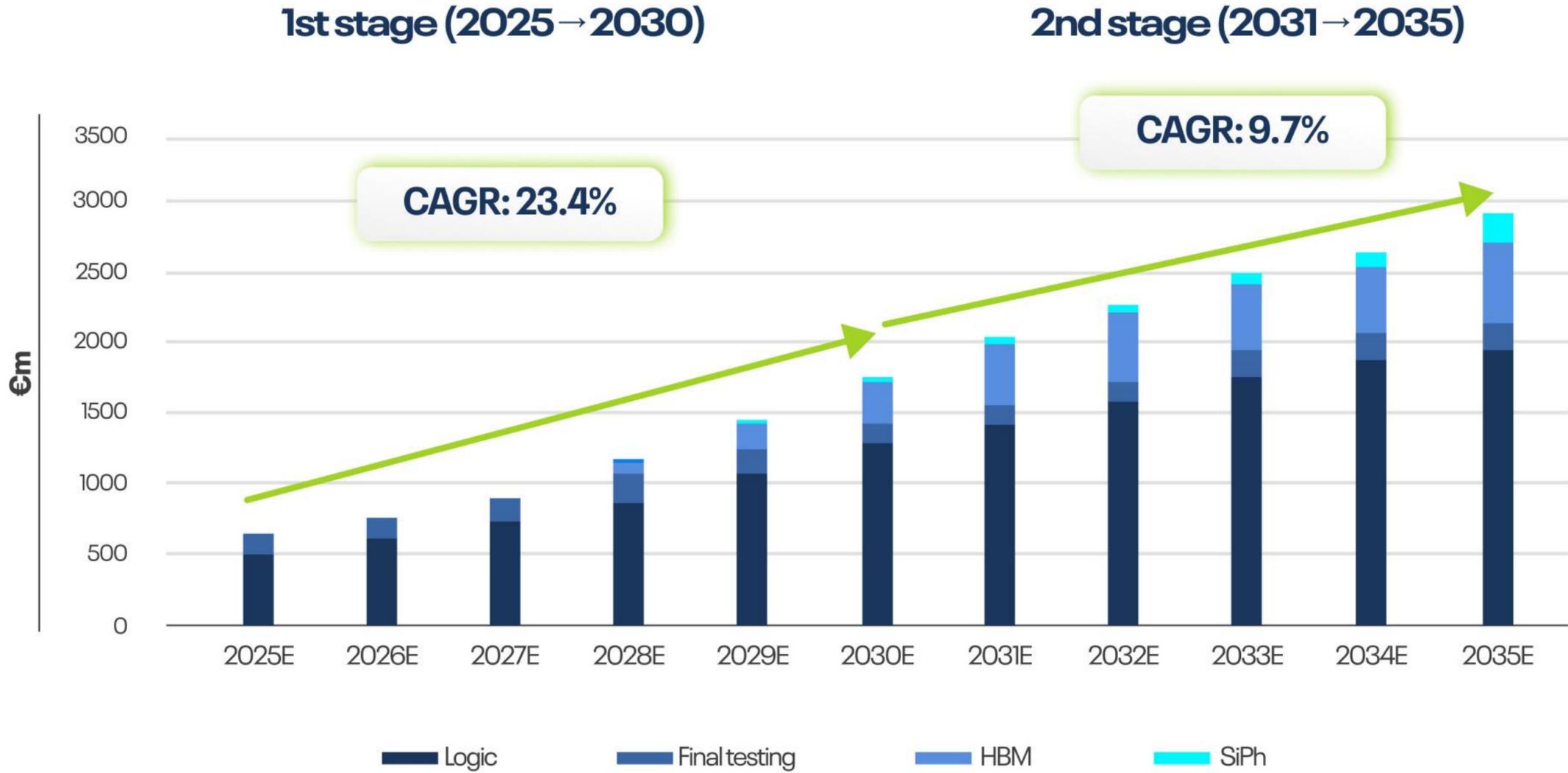
5.3 Economical Relationship with TSMC

1st stage (2025→2030)

CAGR: 21%

€m — 0, 500, 1000, 1500, 2000, 2500, 3000, 3500

2025E 2026E 2027E 2028E 2029E 2030E

— Logic

Strong Relationship

Revenues TPRO [€m] — 200, 300, 400, 500, 600, 700, 800, 900, 1000

TSMC Wafer [m] — 7, 9, 11, 13, 15, 17, 19, 21

2019 2020 2021 2022 2023 2024 2025E 2026E 2027E 2028E

5.4 Logic Revenue Projection

1st stage (2025→2030)   2nd stage (2031→2035)

CAGR: 21%   CAGR: 9%

Legend: Logic, Final testing, HBM, SiPh

POLITECNICO MILANO 1863

Business   Industry overview   Revenues   Financial   Valuation   ESG   Risks   APPENDIX   2026 CFA Research Challenge   February 25th, 2026

5.4 Final Testing Revenue Projection

1st stage (2025→2030)

2nd stage (2031→2035)

CAGR: 7.8%

CAGR: 5.5%

Legend: Logic — Final testing — HBM — SiPh

5.4 HBM Revenue Projection

1st stage (2025→2030)

2nd stage (2031→2035)

CAGR: 10.3%

Legend: Logic · Final testing · HBM · SiPh

5.4 SiPh Revenue Projection

5.4 EBITDA Margin Projection

1st stage (2025→2030)

2nd stage (2031→2035)

Legend: Total Revenue | EBITDA Margin | Consensus
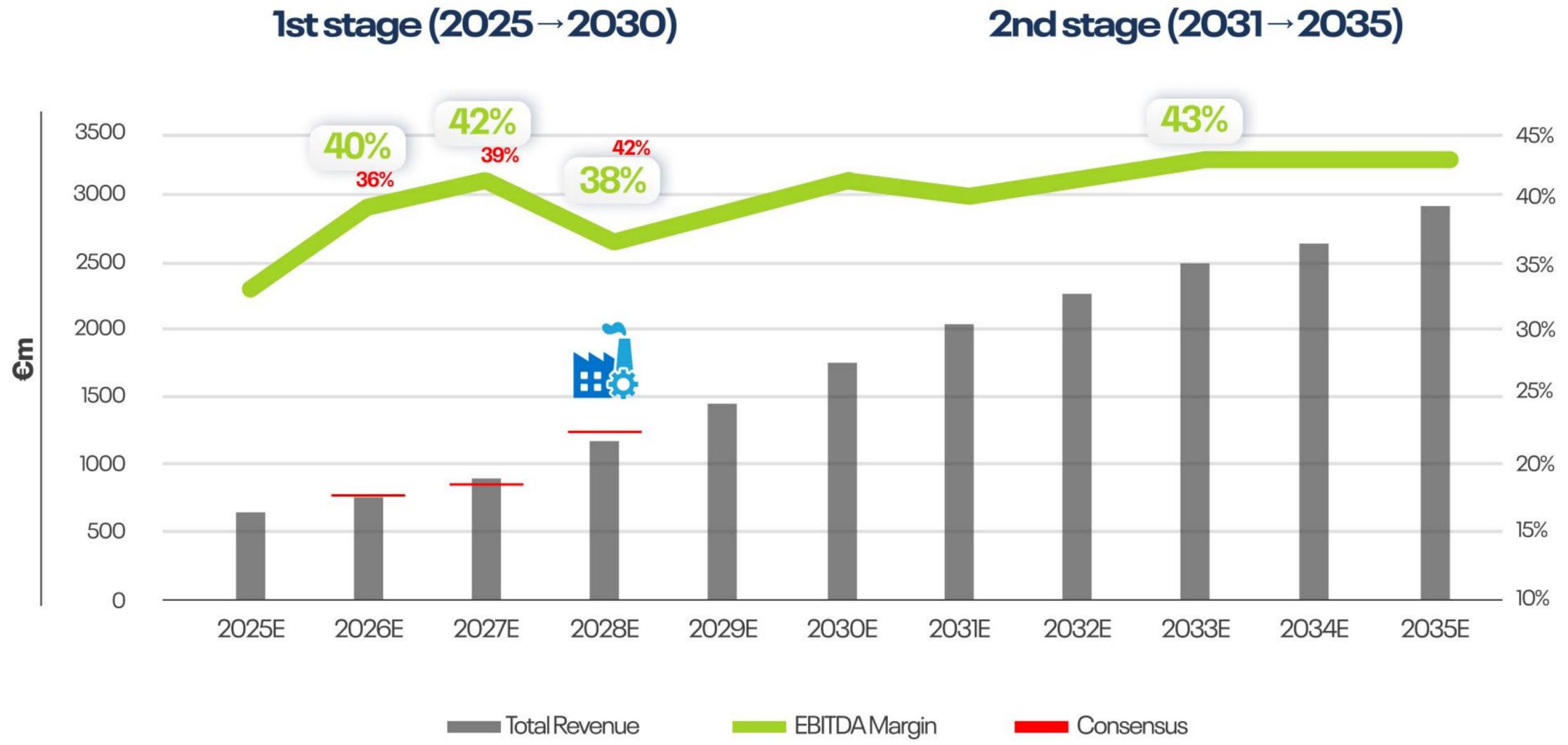
5.4 EBITDA Projection
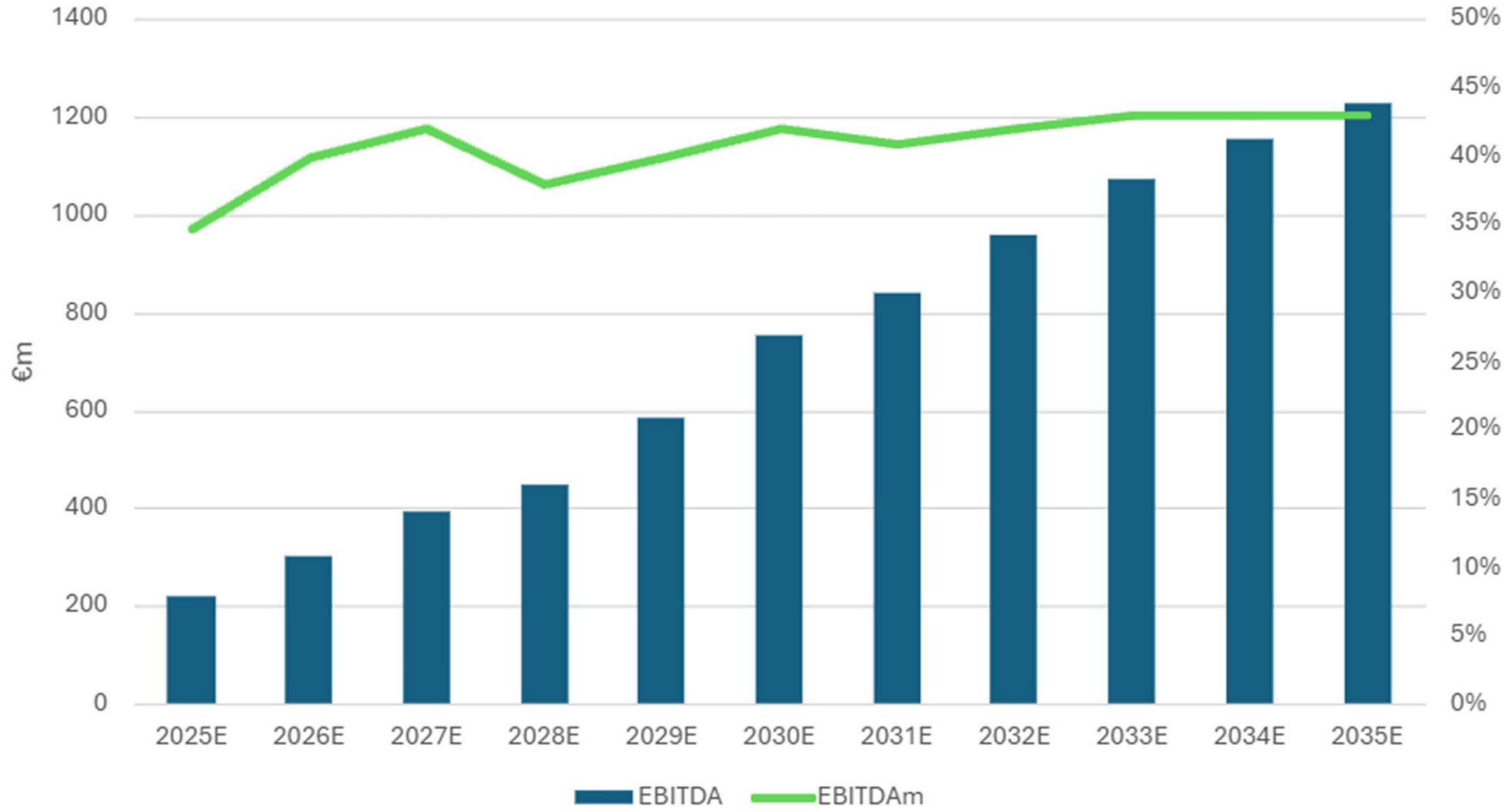
5.4 EBIT Projection
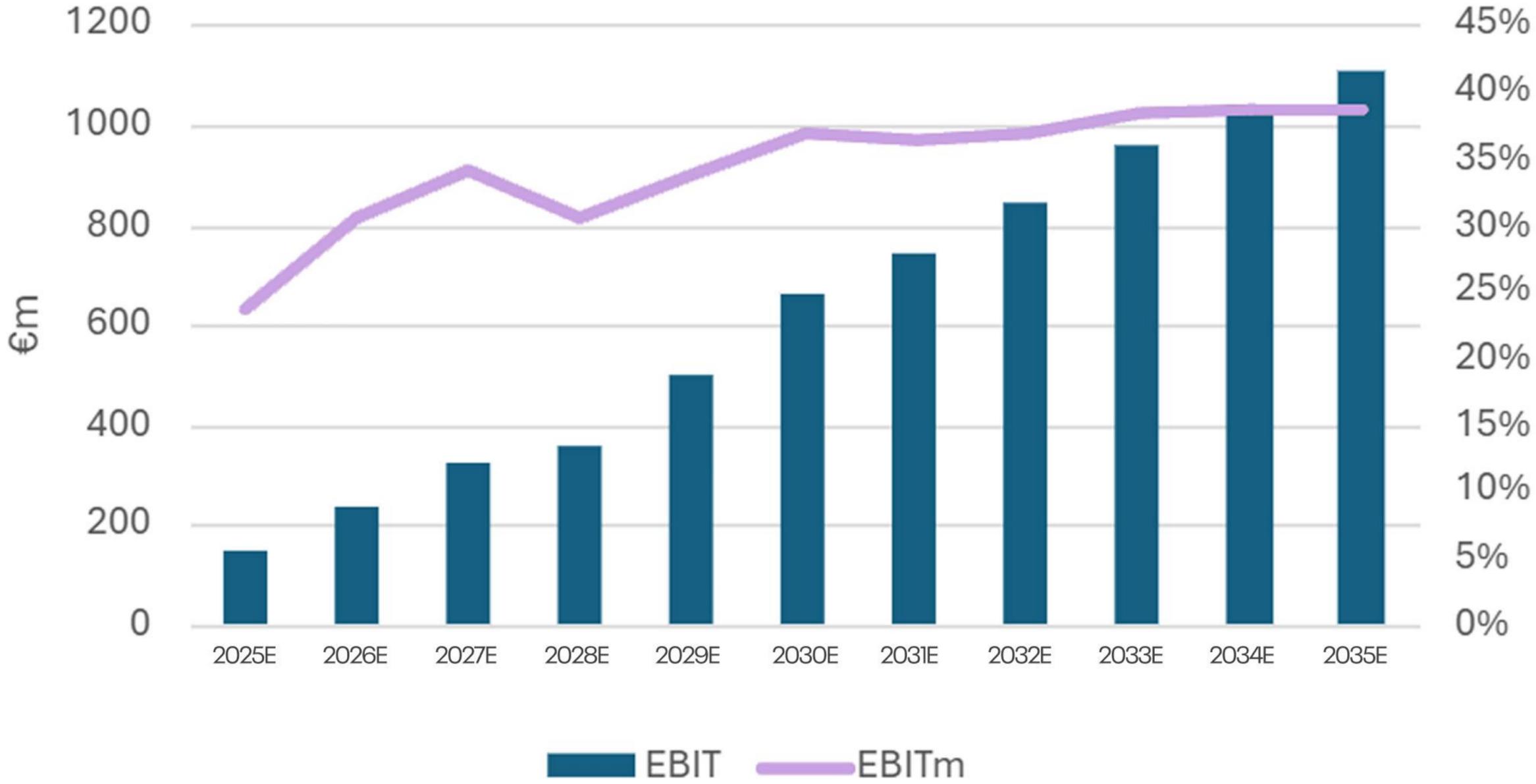
5.4 Net Profit Projection
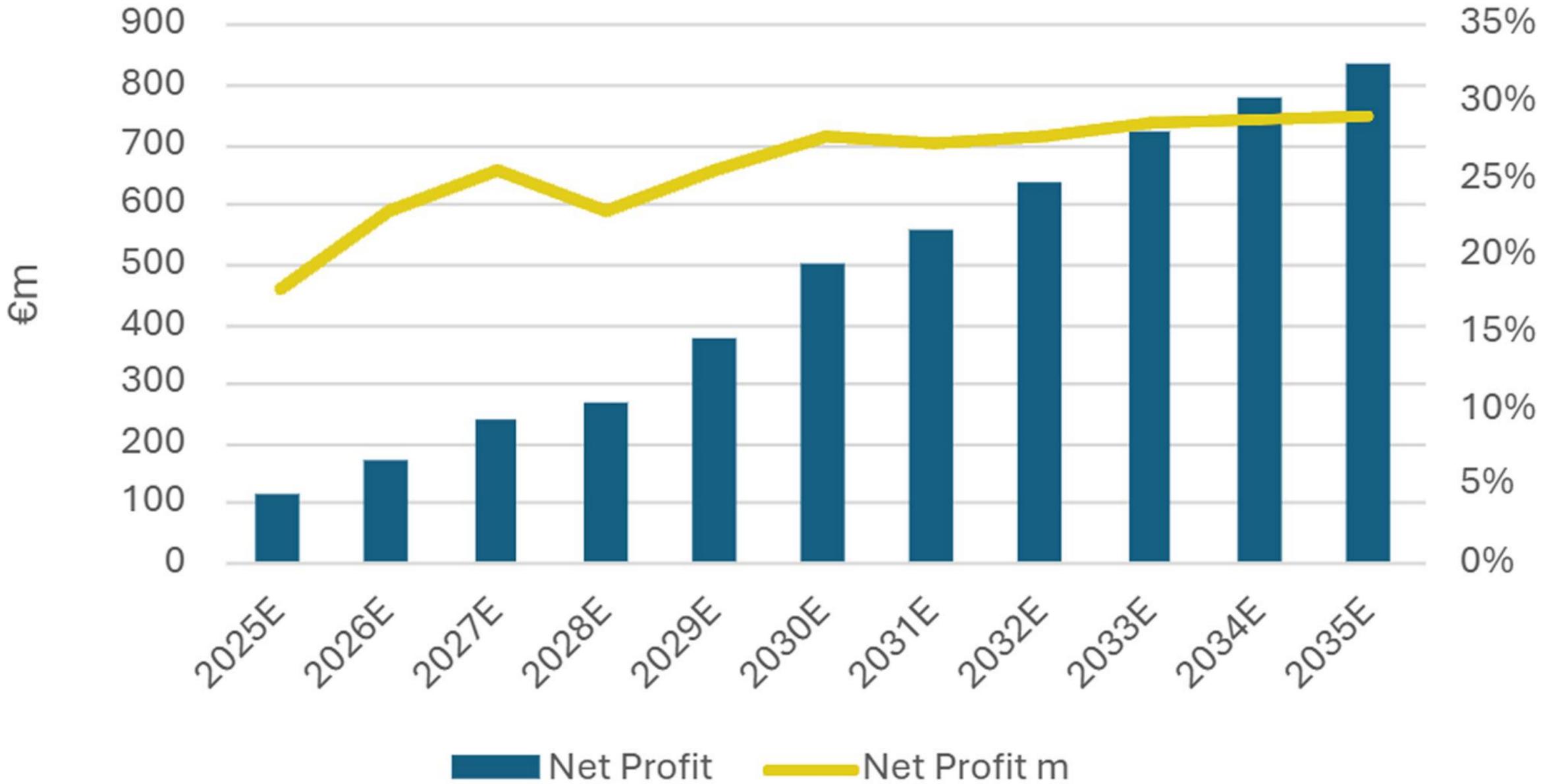
5.5 CapEx
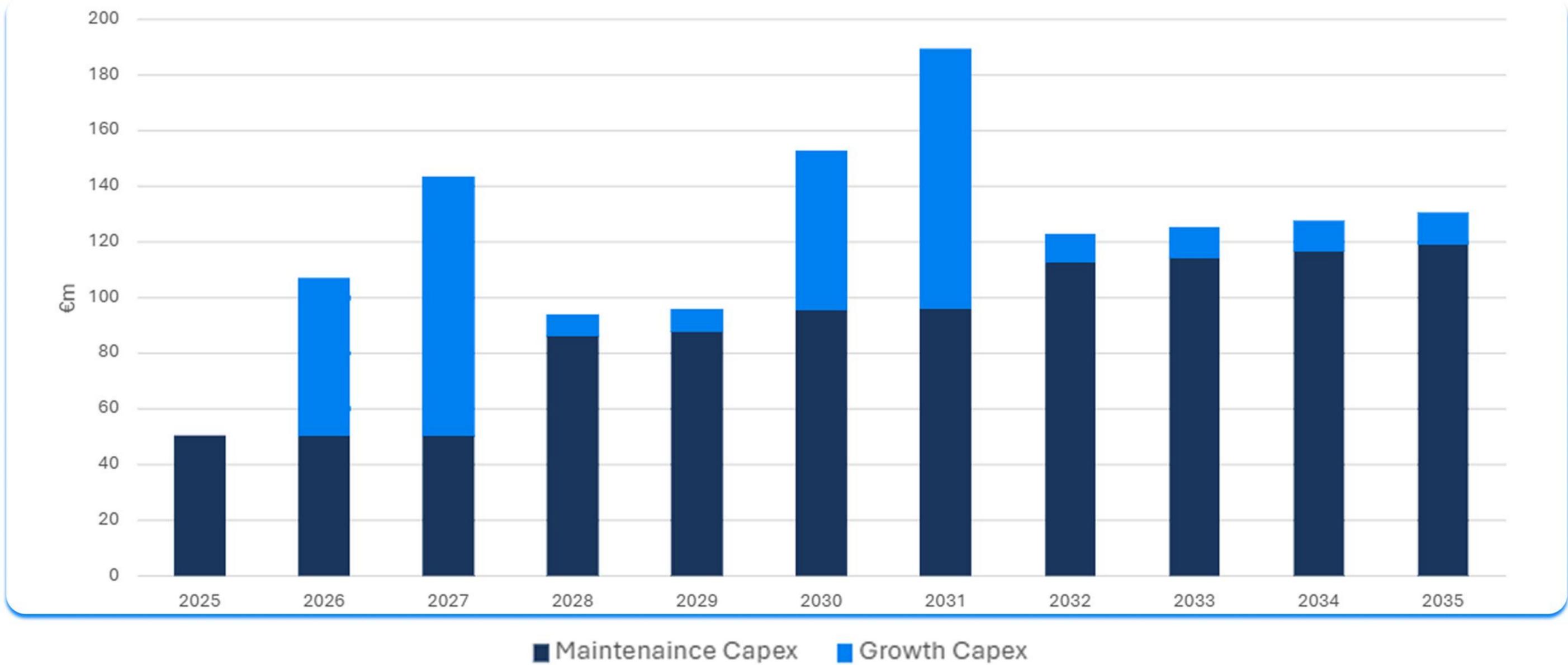
5.6 D&A/ CapEx
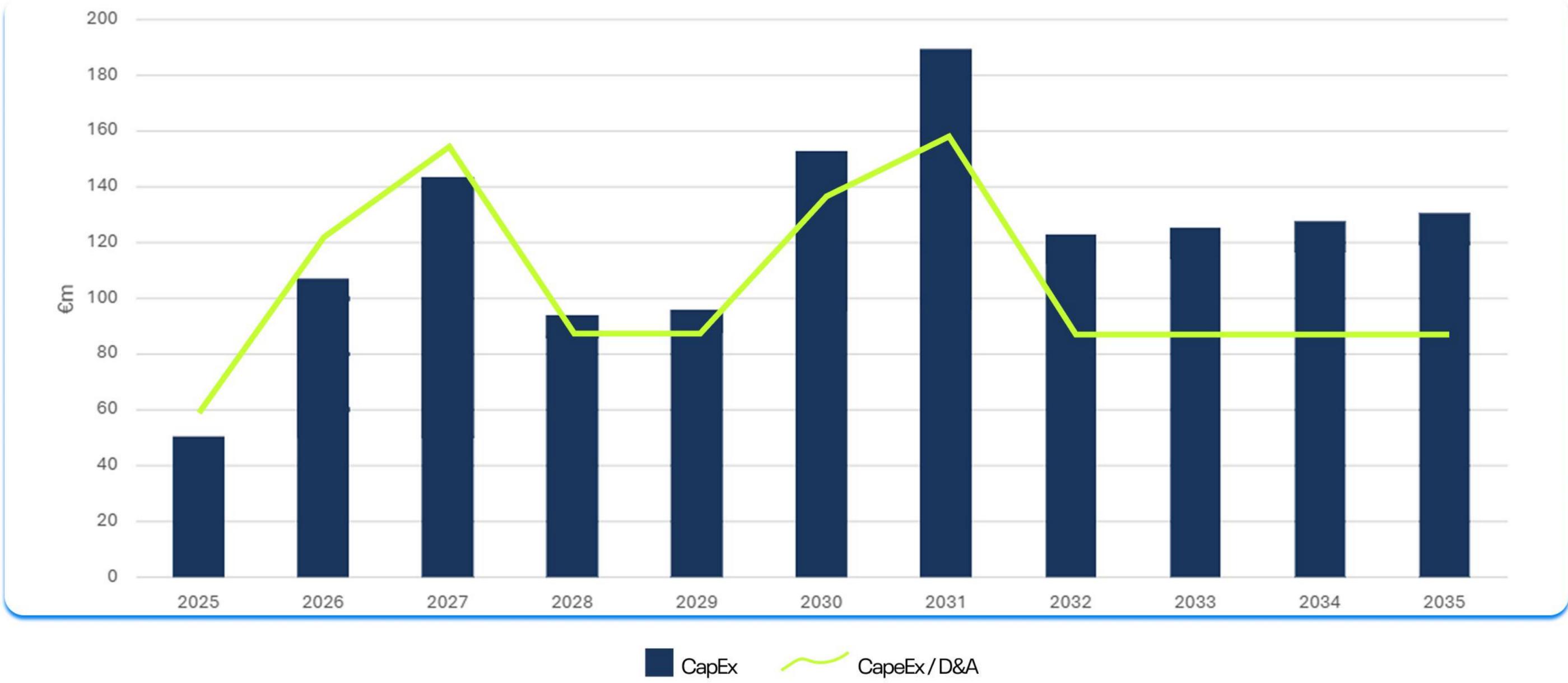
5.7 WACC Computation

WACC = 9.21%	
Cost of Equity (KE)	9.21%
Cost of Debt (Kd)	0%
Leverage (D/E)	1.5%
Risk Free Rate (Rf)	2.89%
Equity Risk Premium (ERP)	4.77%
Beta (β)	1.33
Tax Rate	25%

Weighted Average Cost of Capital

WACC = Ke

Main assumptions:

- Very low leverage
- Negative financial position

→ Immaterial Debt

FY 24:

- NFP = -€656m
- Cash & Cash Eq = €666m
- Debt Market Value = €19 m

5.7 WACC Computation

WACC = 9.21 %	
Cost of Equity (KE)	**9.21%**
Cost of Debt (Kd)	0%
Leverage (D/E)	1.5%
Risk Free Rate (Rf)	**2.89%**
Equity Risk Premium (ERP)	**4.77%**
Beta (β)	**1.33**
Tax Rate	25%

Weighted Average Cost of Capital

$$WACC = Ke$$

Cost of Equity - *Capital Asset Pricing Model*

$$Ke = Rf + \beta\, ERP$$

$$Ke = 9.21\%$$

5.8 Risk Free Rate

WACC = 9.21%	
Cost of Equity (KE)	9.21%
Cost of Debt (Kd)	0%
Leverage (D/E)	1.5%
Risk Free Rate (Rf)	**2.89%**
Equity Risk Premium (ERP)	4.77%
Beta (β)	1.33
Tax Rate	25%

Current 10-y German government bond yield

Germany Benchmark Bond - 10 years - Close

Source: FacSet
Updated: 2 Feb 2026

POLITECNICO MILANO 1863

Business   Industry overview   Revenues   Financial   **Valuation**   ESG   Risks   APPENDIX   **2026 CFA Research Challenge**   February 25th, 2026

5.9 CRP & ERP

WACC = 9.21%

Cost of Equity (KE)	9.21%
Cost of Debt (Kd)	0%
Leverage (D/E)	1.5%
Risk Free Rate (Rf)	2.89%
Equity Risk Premium (ERP)	**4.77%**
Beta (β)	1.33
Tax Rate	25%

Derived from Damodaran ERP implied, adjusted for country risk of USA, Europe, Taiwan, South Korea

Geographical Exposure – Country Risk Premium

$$CRP_{adj} = \Sigma\, CRP_i * Sales_i$$

Country	Sales exposure 2025	CRP country (A.Damodaran)
Taiwan	32%	0.78%
United States	41%	0.23%
South Korea	21%	0.64%
Europa	6%	1.04%

Equity Risk Premium

$$ERP = ERP_{implied} + CRP_{adj}$$

ERP$_{impl}$ (A. Damodaran)	CRP adj	ERP
4.23%	0.54%	4.77%

5.10 Beta Estimation

WACC = 9.21%

Cost of Equity (KE)	9.21%
Cost of Debt (Kd)	0%
Leverage (D/E)	1.5%
Risk Free Rate (Rf)	2.89%
Equity Risk Premium (ERP)	4.77%
Beta (β)	**1.33**
Tax Rate	25%

Estimated by relevering the peers median unlevered beta to TPRO's capital structure

Peers Beta estimation

Peers	Beta L (avg 3 years)	Bunlevered	Negative NFP
Form Factor	1.7	1.7	✓
Advantest	1.3	1.3	✓
Chunghwa Precision	1.1	1.1	✓
MPI	1.2	1.2	✓
Win way	1.3	1.3	✓
Be semiconductor	1.4	1.4	✓
MJC	1.3	1.3	✓
Teradyne	1.5	1.5	✓
VAT Goup	1.1	0.8	X

TPRO Beta Assumption

- Median of unlevered beta of the peer group.
- Beta Levered = Beta Unlevered

**Beta (β)
1.33**

POLITECNICO MILANO 1863

Business   Industry overview   Revenues   Financial   Valuation   ESG   Risks   APPENDIX   2026 CFA Research Challenge
February 25th, 2026

5.10 Beta - Fama French

	β_m	β_s	β_v
FTSE MIB	0.79	0.22	-1.48
STOXX 600	0.91	0.18	-1.15
STOXX TECH	0.81	0.09	-0.21
SOX	0.51	-0.06	-0.59

meaningful   meaningless

TPRO vs FTSE

TPRO vs STOXX 600

TPRO vs STOXX Tech

TPRO vs SOX

5.10 Beta - Regression

CAPM

Beta Ftse	**0.3**	meaningful
Beta Stoxx 600	**0.25**	meaningless

CAPM

Beta Stoxx Tech	**0.71**	meaningful
Beta Sox norm	**0.59**	meaningful

TPRO vs FTSE

TPRO vs STOXX 600

TPRO vs STOXX Tech

TPRO vs SOX

5.11 WACC Optimization - ICR

WACC = 9.21%	
Cost of Equity (KE)	9.21%
Cost of Debt (Kd)	0%
Leverage (D/E)	**1.5%**
Risk Free Rate (Rf)	2.89%
Equity Risk Premium (ERP)	4.77%
Beta (β)	1.33
Tax Rate	25%

Current leverage, no potential upside due to Governance decisions

Interest Coverage Ratio

€m	2022	2023	2024
EBIT	208	79	67
Interest Expenses only	0.213	0.288	1.606
Interest Coverage Ratio	977	274	42

>	<=	Rating	Spread
8.50	100000	AAA	0.4%
6.50	8.49	AA	0.5%
5.50	6.49	A+	0.7%
4.25	5.49	A	0.8%
3.00	4.24	A-	0.9%
2.50	2.99	BBB	1.1%
2.25	2.49	BB+	1.4%
2.00	2.24	BB	1.8%
1.75	1.99	B+	2.7%

→ **AAA**
Rating from ICR

POLITECNICO MILANO 1863

Business   Industry overview   Revenues   Financial   Valuation   ESG   Risks   APPENDIX   2026 CFA Research Challenge
February 25th, 2026

5.11 WACC Optimization – D/D+E

Optimal WACC = **8.70%**   Optimal D/D+E = **40%**   Optimal D/E = **60%**
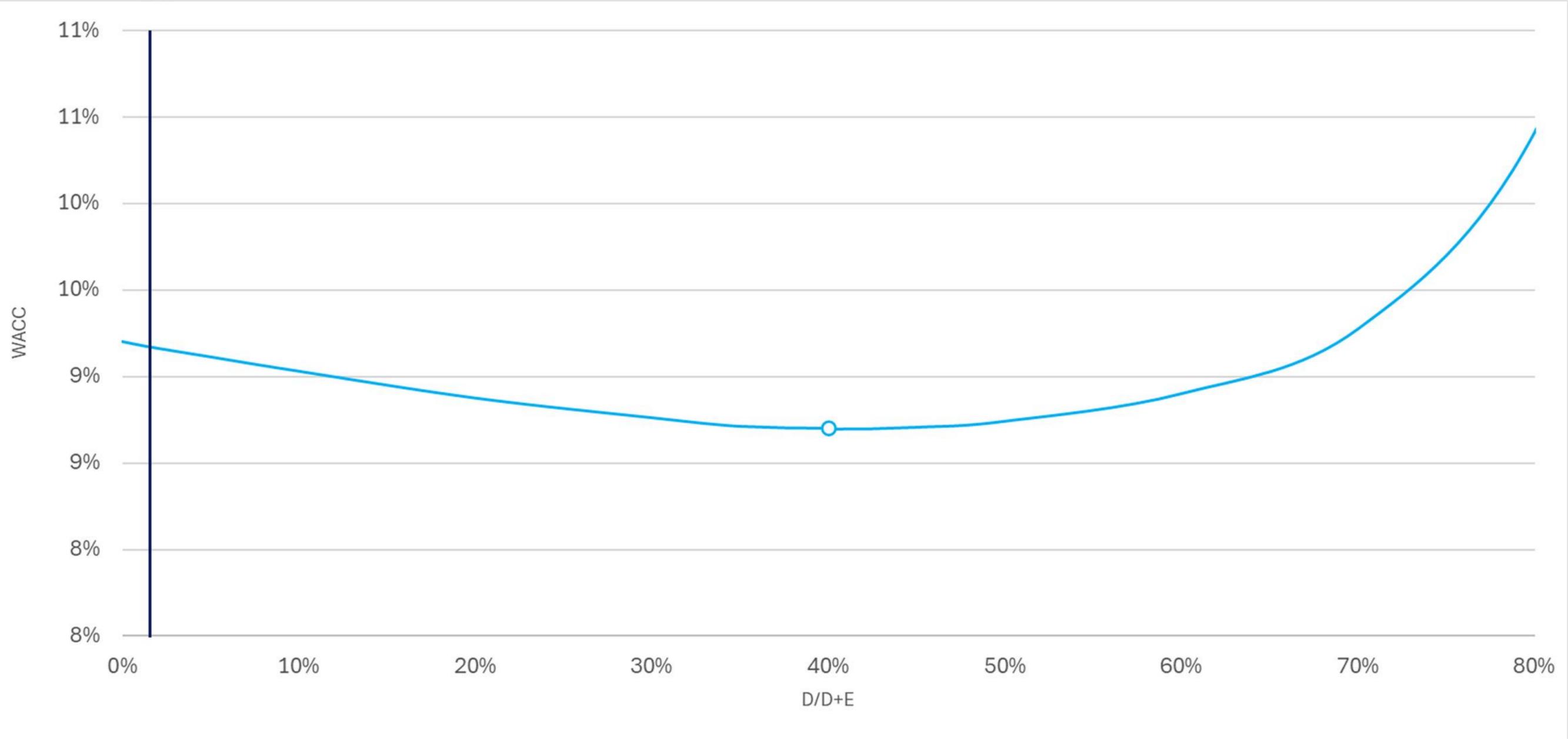
5.11 WACC Optimization - Beta

POLITECNICO
MILANO 1863

Business   Industry overview   Revenues   Financial   **Valuation**   ESG   Risks

APPENDIX

2026 CFA Research Challenge
February 25th, 2026
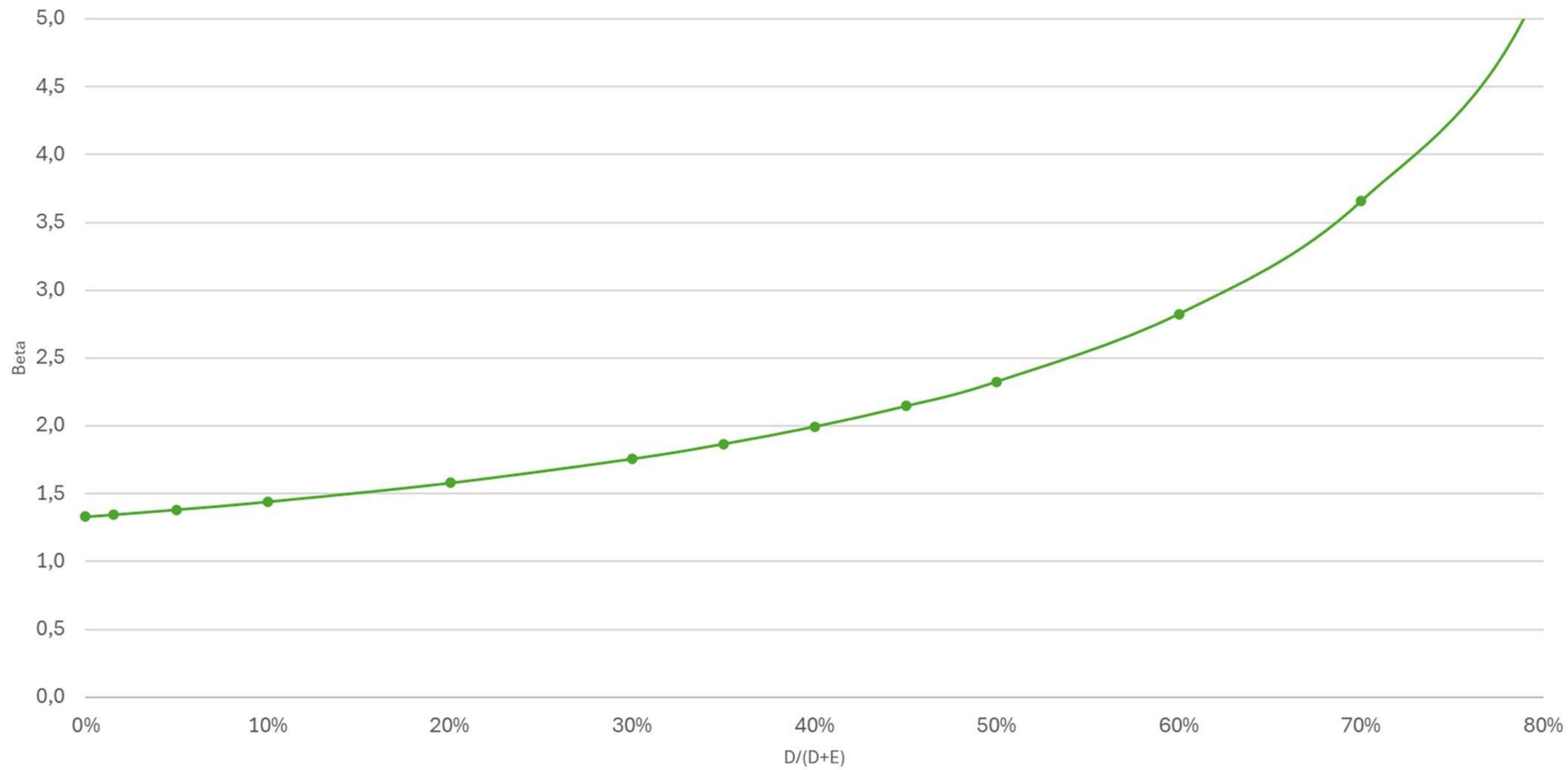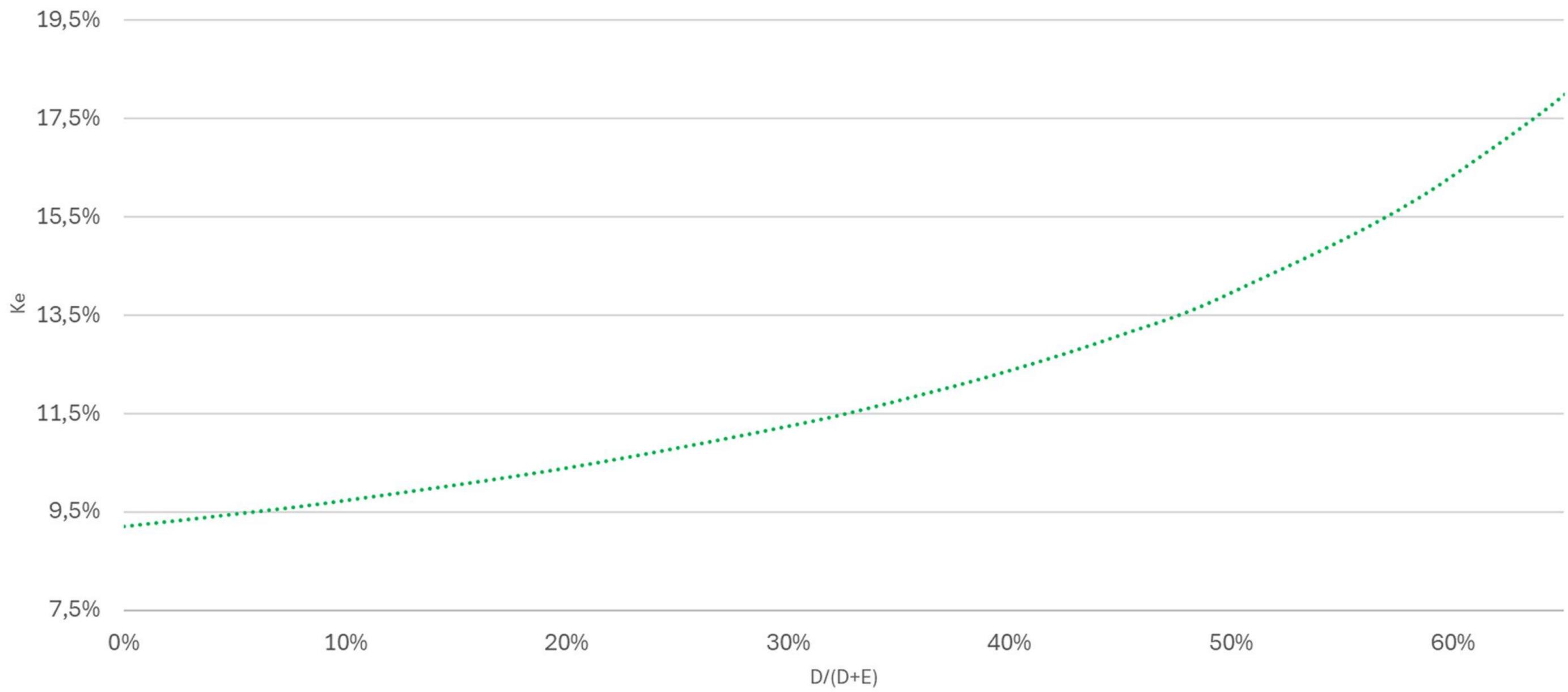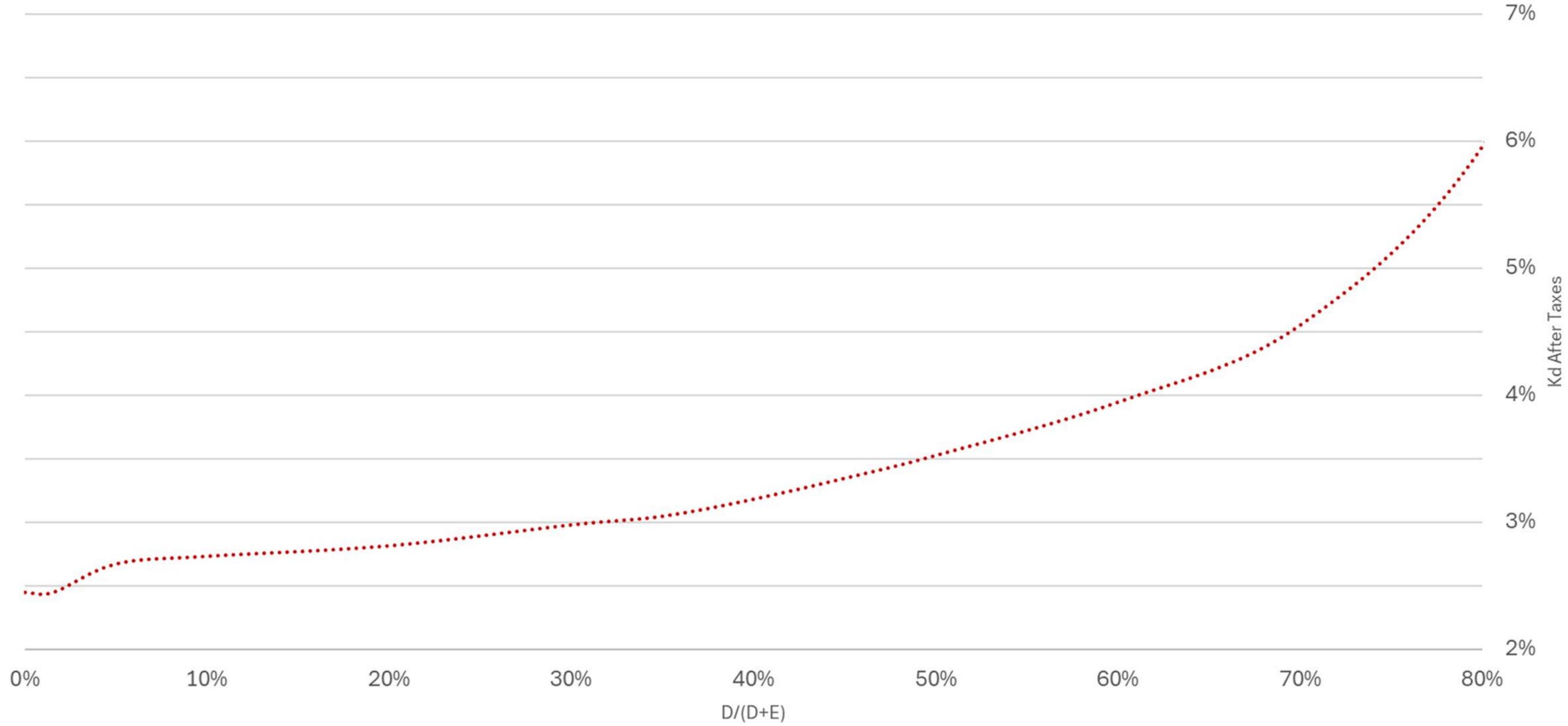
5.12 Sensitivity

ΔRevenues Growth 27-30

ΔEBITDAm 27-30	TP	-5%	-4%	-3 %	-2%	-1%	0%
	-6%	12.85 €	13.28 €	13.71 €	14.16 €	14.62 €	15.09 €
	-4%	12.94 €	13.36 €	13.80 €	14.25 €	14.71 €	15.19 €
	-2%	13.02 €	13.45 €	13.89 €	14.35 €	14.81 €	15.28 €
	0%	13.11 €	13.54 €	13.99 €	14.44 €	14.90 €	**15.38 €**

WACC

		WACC				
Growth Rate	TP	9.71%	9.46%	9.21%	8.96%	8.71%
	3.56%	13.24€	13.85€	14.52€	15.25€	16.05€
	3.78%	13.57€	14.22€	14.93€	15.71€	16.58€
	4.00%	13.93€	14.62€	**15.38€**	16.22€	17.14€
	4.22%	14.32€	15.06€	15.87€	16.77€	17.77€
	4.44%	14.74€	15.53€	16.40€	17.37€	18.46€

Δ Revenues Growth 28-35

ΔEBITDAm 28-35	TP	-4%	-3%	-2%	-1%	0%
	-4%	13.63 €	13.65 €	13.68 €	13.70 €	13.72 €
	-3%	14.05 €	14.07 €	14.09 €	14.11 €	14.13 €
	-2%	14.46 €	14.48 €	14.50 €	14.53 €	14.55 €
	-1%	14.87 €	14.89 €	14.92 €	14.94 €	14.97 €
	0%	15.28 €	15.31 €	15.33 €	15.36 €	**15.38 €**

ΔHBM Market Share 28-35

ΔEBITDAm 28-35	TP	-5.0%	-2.50%	0%	2.50%	5.0%
	-2%	14.20 €	14.38 €	14.55 €	14.72 €	14.90 €
	-1%	14.61 €	14.79 €	14.97 €	15.14 €	15.32 €
	0%	15.01 €	15.20 €	**15.38 €**	15.56 €	15.75 €
	1%	15.42 €	15.61 €	15.80 €	15.98 €	16.17 €
	2%	15.83 €	16.02 €	16.21 €	16.40 €	16.60 €

POLITECNICO MILANO 1863

Business   Industry overview   Revenues   Financial   Valuation   ESG   Risks   APPENDIX   2026 CFA Research Challenge
February 25th, 2026

5.13 Montecarlo
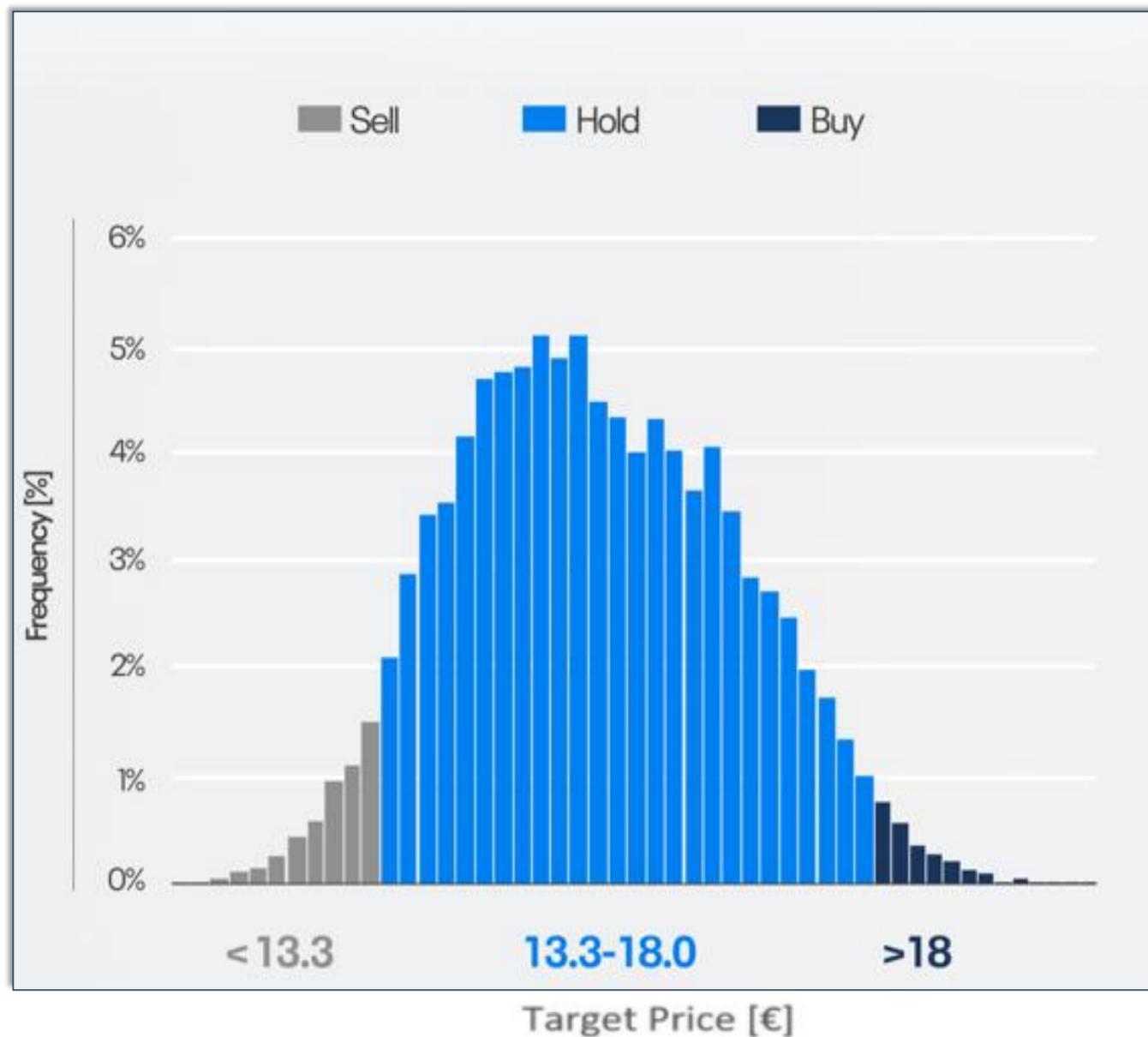
	Distribution	Upper-lower
Revenue YoY Growth Logic	Beta	0.8 ; 1.2
Revenue YoY Growth HBM	Beta	0.75 ; 1.25
Revenue YoY Growth SiPh	Beta	0.7 ; 1.3
Revenue YoY Growth FT	Beta	0.85 ; 1.15
EBITDA margin	Beta	based on total Revenues
WACC	Uniform	8.71% ; 9.71%
g	Truncated Normal	3.56% ; 4.44%

5.14 Growth Rate Computation

Country/Region	CPI Inflation	Real GDP Growth
United States	2.1	1.9
South Korea	2.0	2.0
Taiwan, China	1.6	3.3
Eurozone	2.1	1.1

Maximum g

g = Eurozone Inflation + Real GDP Growth (weighted on geographical Revenues) =
= 2.10% + 3.34% = **4.44%**

Realistic g

g = Eurozone Inflation + US Real GDP Growth = 2.1% + 1,9% = **4%**

Sustained AI investment cycle amplifying growth and operating leverage (+1.6€)

HBM demand exceeding expectations, driving upside to revenues and margins (+1.4€)

SiPh emerging as a core competitive differentiator (+1.1€)

Target Price 15.38€
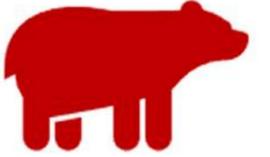
Target Price 15.38€

Market share loss in the Logic market (-1.0€)

Technoprobe's entry into the HBM market delayed due to a technology transition (-0.85€)

TV growth slows due to increased competition from Chinese players (-0.6€)

5.16 Relative Valuation: Initial Peer Selection

Company	Country	Mkt Cap 2024A [€m]	Profitability		Growth	Risk	Value Drivers*			Comparables
			EBITDA margin 2024A	ROCE 2024A	EBITDA CAGR 2024A	D/E	Critical Time-To-Market	R&D Intensity	AI Trend Exposure	
Technoprobe	IT	3,753	25%	6%	30%	0.02	●●●	●●	●●●	TARGET
ACM Research A	US	913	21%	11%	35%	0.21	●●	●●●	●●	X
Advanced Energy Inds	US	4,207	9%	3%	22%	0.56	●	●●●	●●	X
Advantest	JP	43,302	36%	31%	24%	0.18	●●	●●	●●●	✓
Aixtron	DE	1,727	22%	13%	19%	0.01	●	●●●	●	X
ASM International	NL	27,565	34%	20%	12%	0.01	●	●●●	●●	X
BE Semiconductor	NL	10,736	37%	21%	58%	1.09	●●●	●●	●●	✓
Camtek	IL	3,539	28%	17%	11%	0.38	●●	●●	●●●	X
Chroma ATE Inc.	TW	5,124	29%	21%	35%	0.16	●●	●●	●●	X
Chunghwa Precision Test	TW	852	26%	7%	32%	0.00	●●●	●●●	●●●	✓
Cohu	US	1,202	-5%	-8%	65%	0.04	●●	●●●	●●	X
Entegris	US	14,445	29%	4%	11%	1.10	●	●●	●●	X
FormFactor	US	3,291	11%	7%	27%	0.04	●●●	●●●	●●	✓
J.E.M.	JP	169	24%	11%	2%	0.21	●●●	●●	●●	X
KLA Corp.	US	81,395	43%	30%	11%	2.02	●	●●●	●●●	X
Kulicke and Soffa Inds	US	2,417	-3%	-6%	131%	0.04	●●●	●●●	●	X
Leeno Industrial	KR	1,916	50%	19%	21%	0.00	●●●	●	●●●	X
Micronics Japan Co.	JP	929	27,7	19%	33%	0.02	●●●	●●	●●●	✓
MPI Corporation	TW	2,570	30%	23%	41%	0.25	●●●	●●	●●●	✓
Onto Innovation	US	7,950	28%	11%	24%	0.01	●●●	●●	●●	X
Photronics, Inc.	US	1,441	35%	12%	-7%	0.02	●●●	●	●●	X
Teradyne	US	19,805	24%	20%	31%	0.03	●●	●●●	●●	✓
Ultra Clean Holdings, Inc.	US	1,564	8,0	76	30%	0.11	●●	●	●●	X
VAT Group	CH	10,959	32%	24%	21%	0.32	●●	●●	●●	✓
Veeco Instruments	US	1,470	14%	7%	21%	0.41	●	●●●	●●	X
WinWay Technologies	TW	1,181	28%	25%	35%	0.05	●●●	●●	●●●	✓
Yamaichi Electronics CO., Ltd.	JP	311	25%	13%	6%	0.16	●●	●	●●	X

*Qualitative alignment is rated on a three-level scale: (●●●) best-in-class, (●●) strong alignment, and (●) marginal relevance.

5.17 Relative Valuation: Selected Peer Group

| Company | Country | Profitability 2025E | | Profitability 2026E | | Risk | Cash Generation | Growth | |
		EBITDAm 2025E	ROCE 2025E	EBITDAm 2026E	ROCE 2026E	D/E 2024A [%]	CFO/Curr. Liab 5Y Avg.	Sales CAGR 2025-27E	EBITDA CAGR 2025-27E
Technoprobe	IT	25.1%	10.4%	32.2%	13.6%	1.5	89.9%	17.8%	31.6%
Advantest	JP	35.6%	66.5%	43.3%	73.3%	18.5	88.1%	17.5%	26.0%
BE Semiconductor	NL	36.9%	16.5%	34.0%	30.7%	108.7	135.3%	35.8%	59.1%
Chunghwa	TW	26.1%	13.2%	31.7%	18.4%	0.4	99.9%	28.7%	31.9%
FormFactor	US	11.1%	9.6%	17.5%	13.4%	4.1	101.6%	6.8%	25.5%
Micronics Japan	JP	27.7%	27.5%	28.6%	31.6%	2.4	48.2%	13.0%	34.5%
MPI Corporation	TW	29.9%	31.8%	34.9%	41.2%	24.8	41.9%	35.4%	45.1%
Teradyne	US	23.7%	20.7%	25.2%	31.0%	2.7	117.7%	19.2%	31.4%
VAT Group	CH	31.6%	24.9%	30.3%	28.5%	32.1	100.5%	14.3%	21.3%
WinWay	TW	27.7%	33.8%	30.1%	41.2%	4.7	76.2%	28.6%	37.2%

5.18 EV/CE: Relative Valuation

Peers	ROCE 26	EV/CE 2026
Advantest	73.3%	24.5
BE Semiconductor	30.7%	14.1
Chunghwa	18.4%	8.8
FormFactor	13.4%	5.9
MJC	31.6%	5.8
MPI Corporation	41.2%	15.8
Teradyne	31.0%	12.0
VAT	28.5%	13.5
WinWay Techonology	41.2%	17.5
AVG	34.4%	13.1
Technoprobe	13.63%	6.05

$y = 30.86x + 2.50$
$R^2 = 0.80$
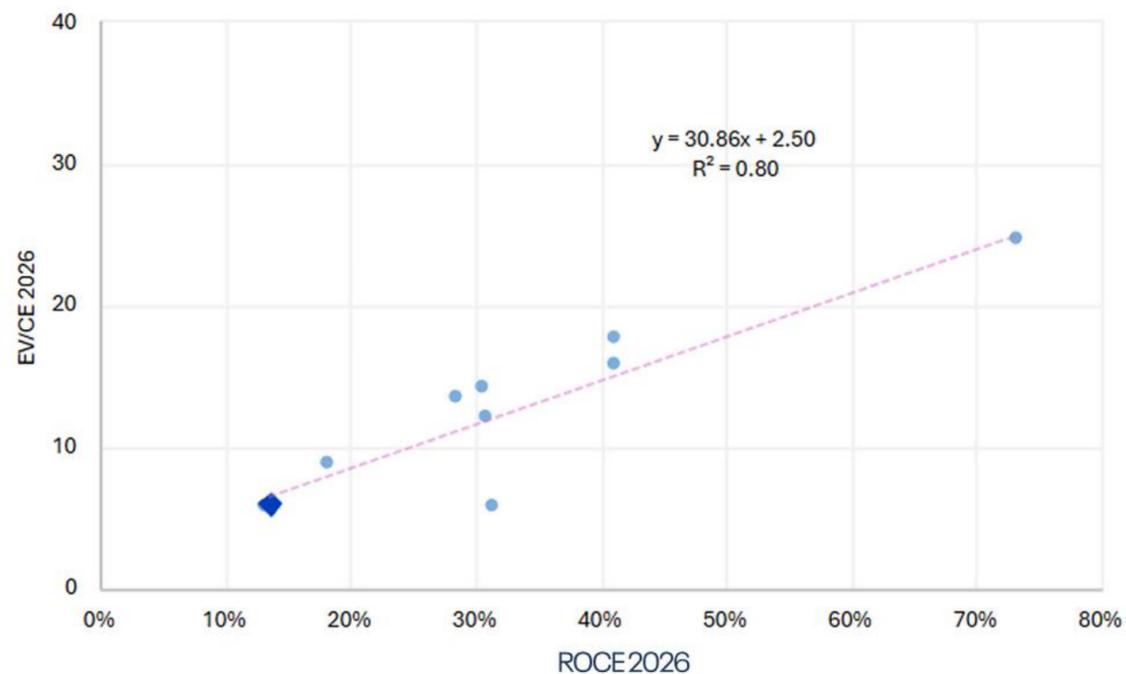
2026

Implied Price: €15.83 /sh

Peers	ROCE 25	EV/CE 2025
Advantest	66.5%	28.6
BE Semiconductor	16.5%	10.5
Chunghwa	13.2%	8.1
FormFactor	9.6%	4.0
MJC	27.5%	5.2
MPI Corporation	31.8%	18.1
Teradyne	20.7%	10.0
VAT	24.9%	10.7
WinWay Techonology	33.8%	15.8
AVG	27.2%	12.3
Technoprobe	10.38%	5.52

$y = 40,94x + 1,23$
$R^2 = 0,83$
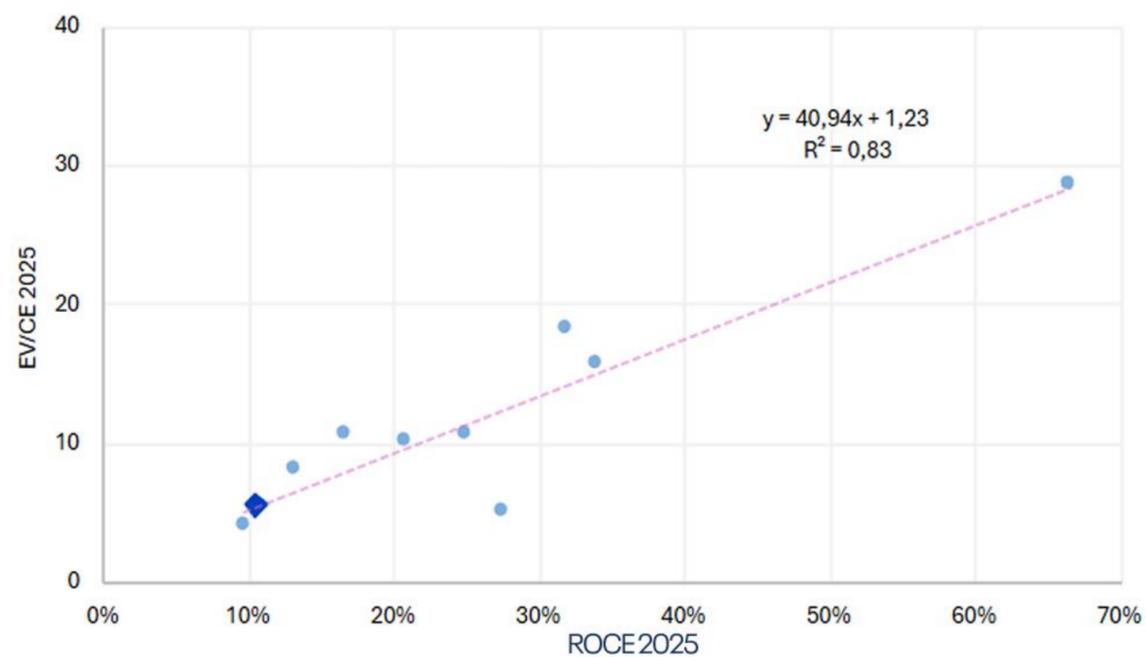
2025

Implied Price: €12.10 /sh

Peers	EBITDA m 26	EBITDA CAGR	EV/EBITDA 2026
Advantest	43.3%	26.0%	30.3
BE Semiconductor	34.0%	59.1%	41.9
Chunghwa	31.7%	31.9%	42.6
FormFactor	17.5%	25.5%	36.5
MJC	28.6%	34.5%	10.7
MPI Corporation	34.9%	45.1%	35.6
Teradyne	25.2%	31.4%	34.7
VAT	30.3%	21.3%	41.4
WinWay Techonology	30.1%	37.2%	39.5
AVG	30.6%	34.7%	34.8
Technoprobe	32.20%	31.61%	32.26

EV/EBITDA 2026

$R^2 = 0,0151$
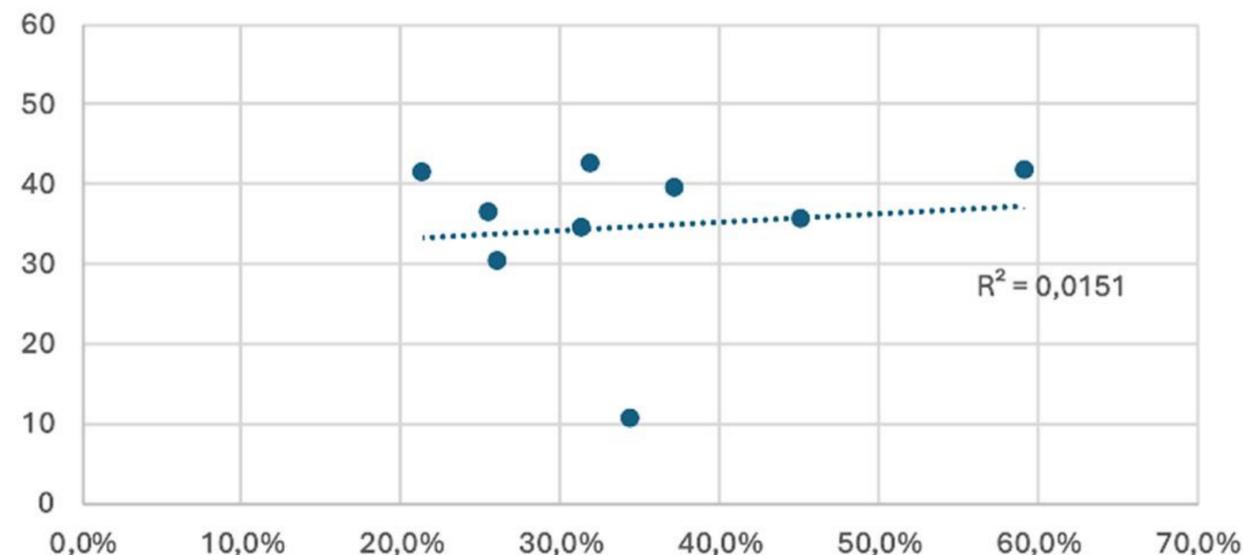
Implied Target Price: €15.49 /sh
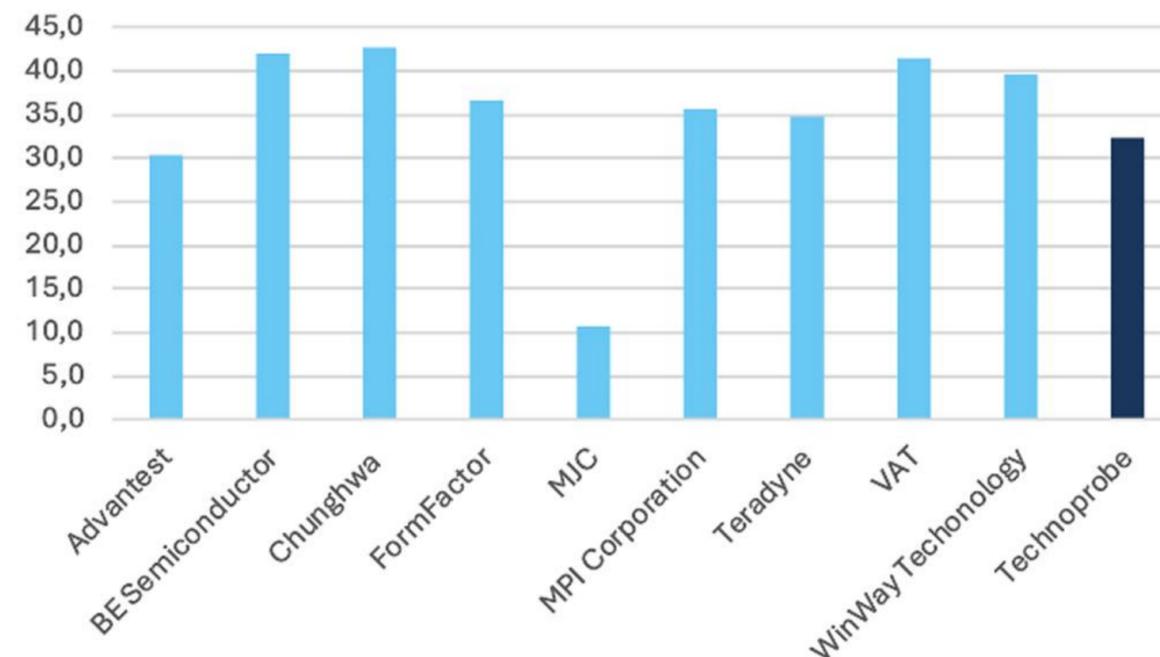
5.20 Relative Valuation: Discarded Multiple P/E

Peers	EPS CAGR 25-27	P/E 2026
Advantest	28.6%	43.8
BE Semiconductor	72.4%	54.5
Chunghwa	48.4%	56.5
FormFactor	24.1%	52.3
MJC	29.5%	26.4
MPI Corporation	51.1%	44.7
Teradyne	38.6%	44.5
VAT	24.8%	54.6
WinWay Techonology	44.2%	55.3
AVG	40.2%	48.1
Technoprobe	47.26%	57.0

P/E 2026

$R^2 = 0.1019$

Technoprobe SpA — Peers
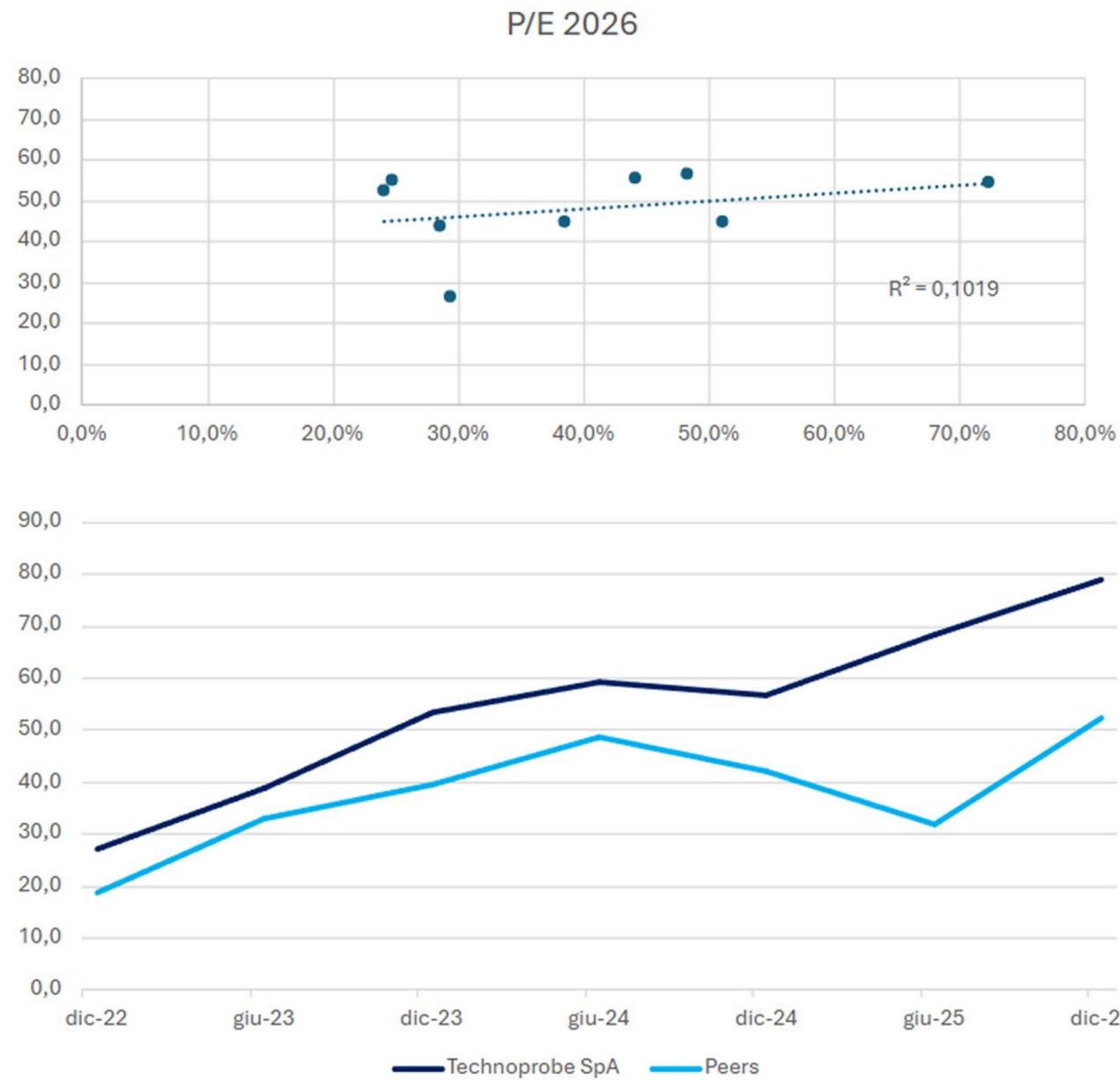
5.21 TPRO Multiples

P/E 2026
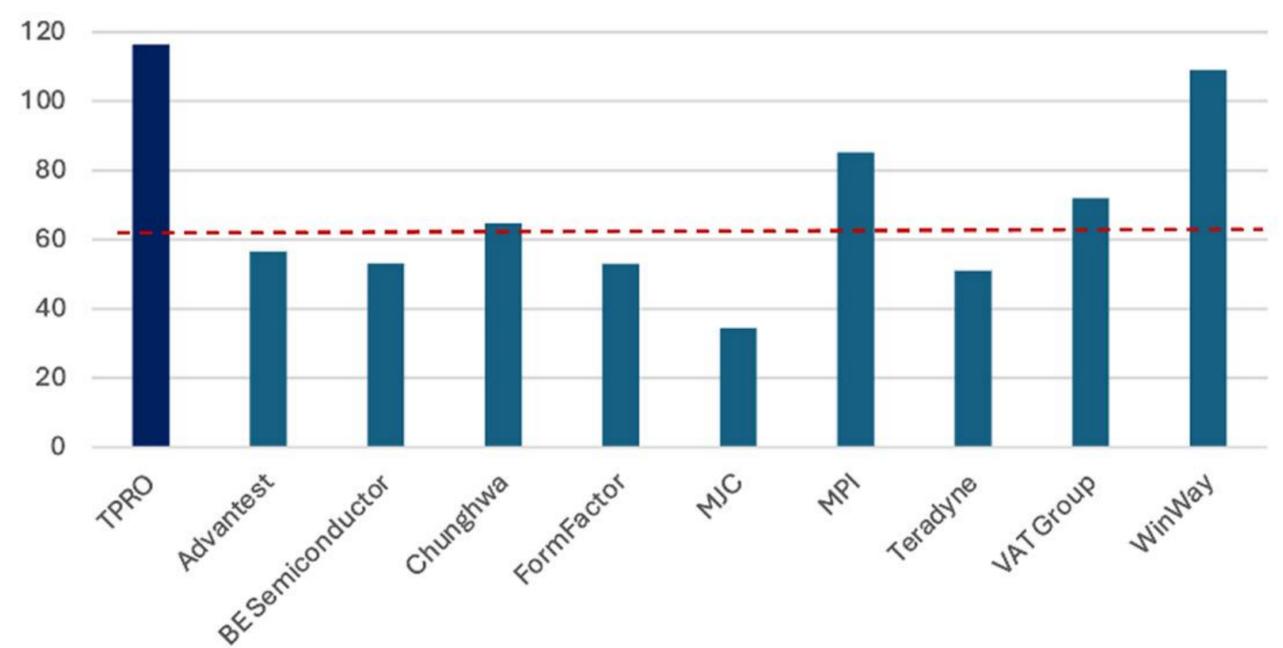
EV/EBITDA 2026

EV/CE 2026

$y = 30.86x + 2.50$
$R^2 = 0.80$
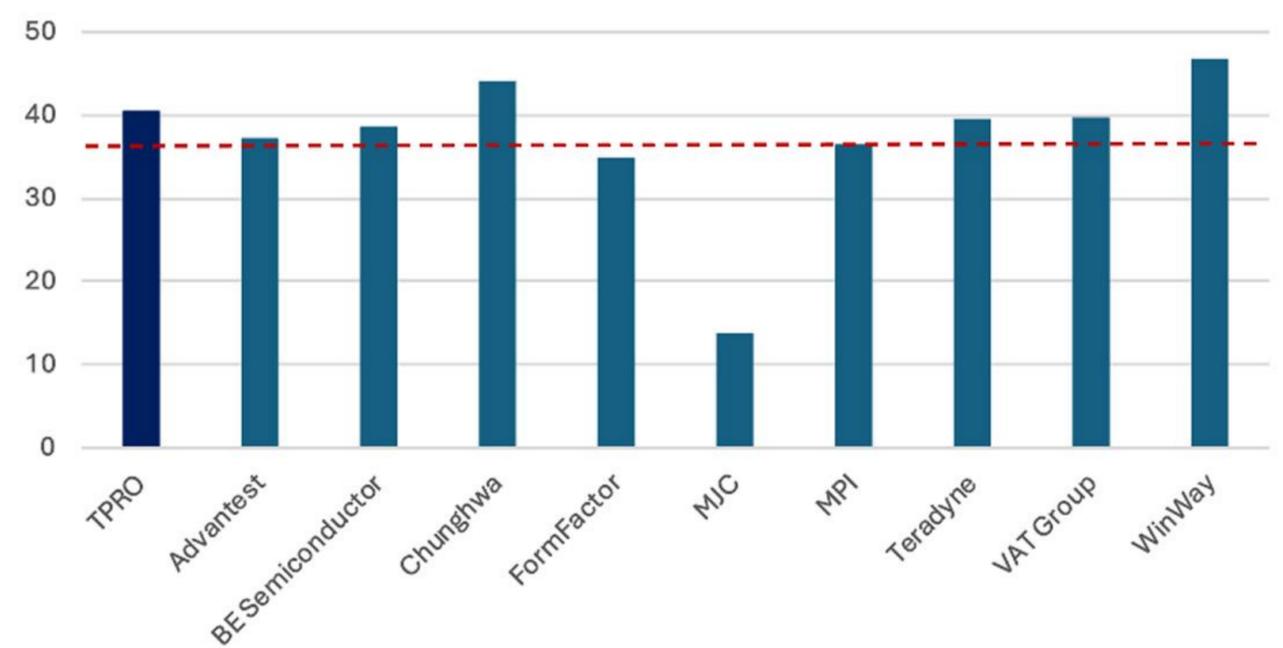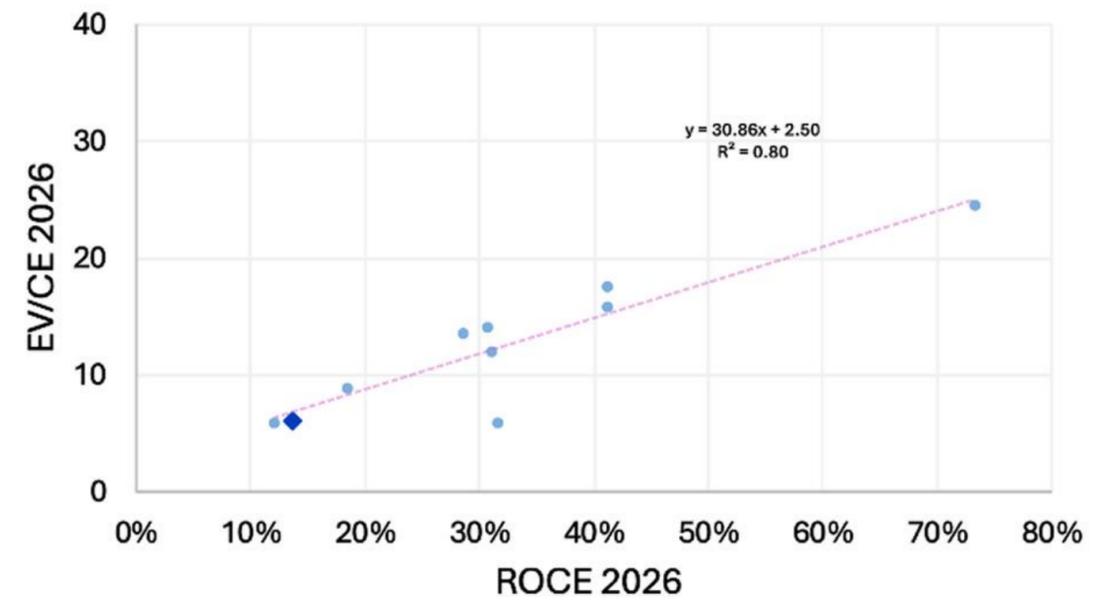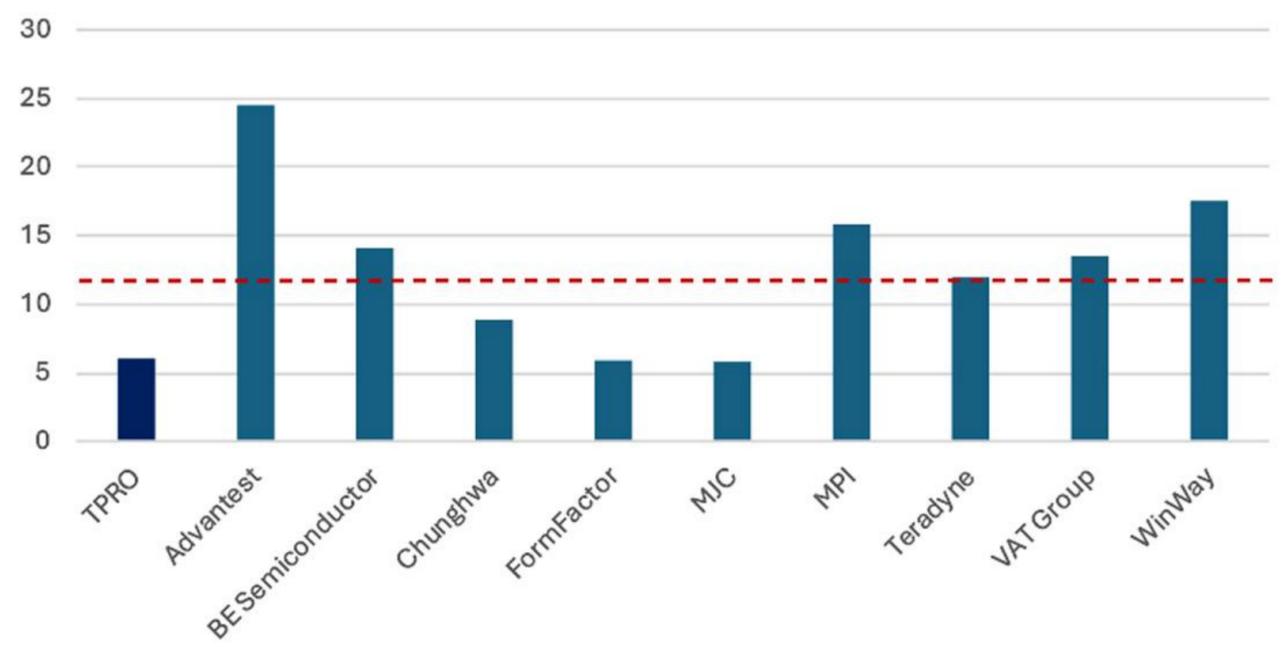
5.22 Governance Guidance

1) Capacity expansion by 2028: 2x Capacity

2) 38-40% EBITDA margin in 2026-2027

3) €850-900mln Revenues by 2027

4) ~€10-20 mln from the HBM segment in 2026

5) +€150mln CapEx for capacity expansion of 2028 & capex/revenues of 8-10%

6. ESG

6.1 ESG Evolution

2021 – ESG Disclosure Initiation
Introduction of structured ESG section in compliance with the GRI Standards

2022 – Non-Financial Statement Introduction
In adherence with Responsible Business Alliance (RBA) Code of Conduct

2024 – Integrated Annual Report
In accordance with CSRD (Corporate Sustainability Reporting Directive) and ESRS (European Sustainability Reporting Standards)

What's next?
From our interview we understood that ...

"ESG is progressively moving from a compliance-driven function to a more integrated strategic lever. The goal is to embed sustainability into medium- to long-term decision-making, rather than treating it as a standalone reporting exercise."

POLITECNICO MILANO 1863

Business   Industry overview   Revenues   Financial   Valuation   ESG   Risks   APPENDIX   2026 CFA Research Challenge
February 25th, 2026

6.2 Snapshot – Strenghts, Weaknesses & Disclosure Gaps

TPRO

	Better than average	Worse than average	Non disclosed / Improvement Area
ENVIRONMENT	• Carbon Intensity • Water Intensity • Energy Intensity • Scope 3 Transparency	• Taxonomy Alignment • Renewable Mix	• Formal reduction targets • Net-zero Commitment
SOCIAL	• Female Employees • Management Diversity • SCoC • Community Donations	• Gender Pay Gap • Avg. Training Hours	• Employee turnover disclosure • Health & Safety KPIs
GOVERNANCE	• Anti-Corruption • Framework Alignment • CSRD Readiness	• Board Independence • Board Diversity	• Formal FX hedging policy disclosure

6.3 Framework and methodology – overall

PURE PLAYERS
Weight 45%

E	Carbon Intensity
E	Water Intensity
E	Energy Intensity
S	Female Employees
S	R&D Intensity
G	Board Independence
G	Anti-Corruption

→ TPRO vs Pure Players →

- E score
- S score
- G score

ECOSYSYEM LEADERS
Weight 25%

E	Scope 3 Transaprency
S	SCoC
S	Management Diversity
S	Community Donations
G	ESG-Linked Pay
G	Framework Alignment

→ TPRO vs Ecosystem Leaders →

- E score
- S score
- G score

EUROPEAN PEERS
Weight 30%

E	Taxonomy Alignment
E	Renewable Mix
S	Gender Pay Gap
S	Avg. Training Hours
G	Board Independence
G	Board Diversity
G	CSRD Readiness

→ TPRO vs European Peers →

- E score
- S score
- G score

Average E score
Average S score
Average G Score

→

Overall Rating:
B

POLITECNICO MILANO 1863

Business   Industry overview   Revenues   Financial   Valuation   ESG   Risks   APPENDIX   **2026 CFA Research Challenge**   February 25th, 2026

6.3 Framework and methodology - our pool segmentation

PURE COMPETITORS

- Pure-play probe card & test interface players
- Industrial & tech benchmarking

ECOSYSTEM LEADERS

- Global semiconductor
- testing & equipment leaders
- Governance & ESG
- benchmarking

EUROPEAN PEERS

- European semiconductor
- equipment peers
- CSRD & governance
- benchmarking

6.3 Framework and methodology - final merge

PURE PLAYERS Weight 45%

PILLAR	PEER POOL	METRIC	TPRO RATING	METRIC weight	TPRO RATING weighted	TPRO RATING for each pool	PEER POOL weight	TPRO RATING weighted for pool	TPRO RATING for pillar
E	PURE PLAYERS	Carbon Intensity	8,0	40%	3,2	8,5	45%	3,825	6,13
		Water Intensity	8,6	40%	3,5				
		Energy Intensity	9,1	20%	1,8				
	ECOSYSTEM LEADERS	Scope 3 Transparency	9,3	100%	9,3	9,3	25%	2,325	
	EUROPEAN PEERS	Taxonomy Alignment	0,0	60%	0	0	30%	0	
		Renewable Mix	0,0	40%	0				

BB

ECOSYSEM LEADERS Weight 25%

PILLAR	PEER POOL	METRIC	TPRO RATING	METRIC weight	TPRO RATING weighted	TPRO RATING for each pool	PEER POOL weight	TPRO RATING for pillar	TPRO RATING for pillar
S	PURE PLAYERS	Female Employees	5,8	60%	3,5	4,3	45%	1,935	3,58
		R&D Intensity	2,1	40%	0,8				
	ECOSYSTEM LEADERS	SCoC	7,0	30%	2,1	6,5	25%	1,625	
		Management Diversity	5,8	40%	2,3				
		Community Donations	7,0	30%	2,1				
	EUROPEAN PEERS	Gender Pay Gap	0,0	60%	0	0	30%	0	
		Avg. Training Hours	0,0	40%	0				

C

EUROPEAN PEERS Weight 30%

PILLAR	PEER POOL	METRIC	TPRO RATING	METRIC weight	TPRO RATING weighted	TPRO RATING for each pool	PEER POOL weight	TPRO RATING for pillar	TPRO RATING for pillar
G	PURE PLAYERS	ESG-Linked Pay	5,7	70%	4,0	6,1	45%	2,745	6,2
		Framework Alignment	7,0	30%	2,1				
	ECOSYSTEM LEADERS	ESG-Linked Pay	10,0	50%	5,0	9	25%	2,25	
		Framework Alignment	8,0	50%	4,0				
	EUROPEAN PEERS	Board Independence	2,0	30%	0,6	4	30%	1,2	
		Board Diversity	2,0	30%	0,6				
		CSRD Readiness	7,0	40%	2,8				

BB

6.4 Governance: our pillar vs. ESG

Our Pillar

Strategic & Financial Execution

- M&A value creation and integration effectiveness
- Margin sustainability and profitability analysis
- Shareholder dilution

VS

ESG Governance Rating

Formal & Structural Assessment Lens

- Board structure and independence
- Committees and governance policies
- Disclosure transparency and reporting standards
- Compliance framework and internal controls

6.5 The Family

Cristiano Crippa

- Co-founder and Executive Chairman of Technoprobe
- Member of the founding Crippa family
- Chairman since 1995
- Major shareholder

Roberto Crippa

- Vice Chairman (Executive) of Technoprobe
- Brother of Cristiano Crippa
- Chemical engineer, R&D background
- Multiple international patents

Stefano Felici

- CEO of Technoprobe
- Cousin of Cristiano and Roberto Crippa
- PhD in Electronic Engineering
- Joined in 2008; former Head of U.S. Operations

POLITECNICO MILANO 1863

Business   Industry overview   Revenues   Financial   Valuation   ESG   Risks   APPENDIX   **2026 CFA Research Challenge**   February 25th, 2026

6.5 Overcontrol - voting system

VOTING RIGHTS

OWNERSHIP

30.7%

37%

63%

69.3%

■ Crippa family   ■ Other stakeholders
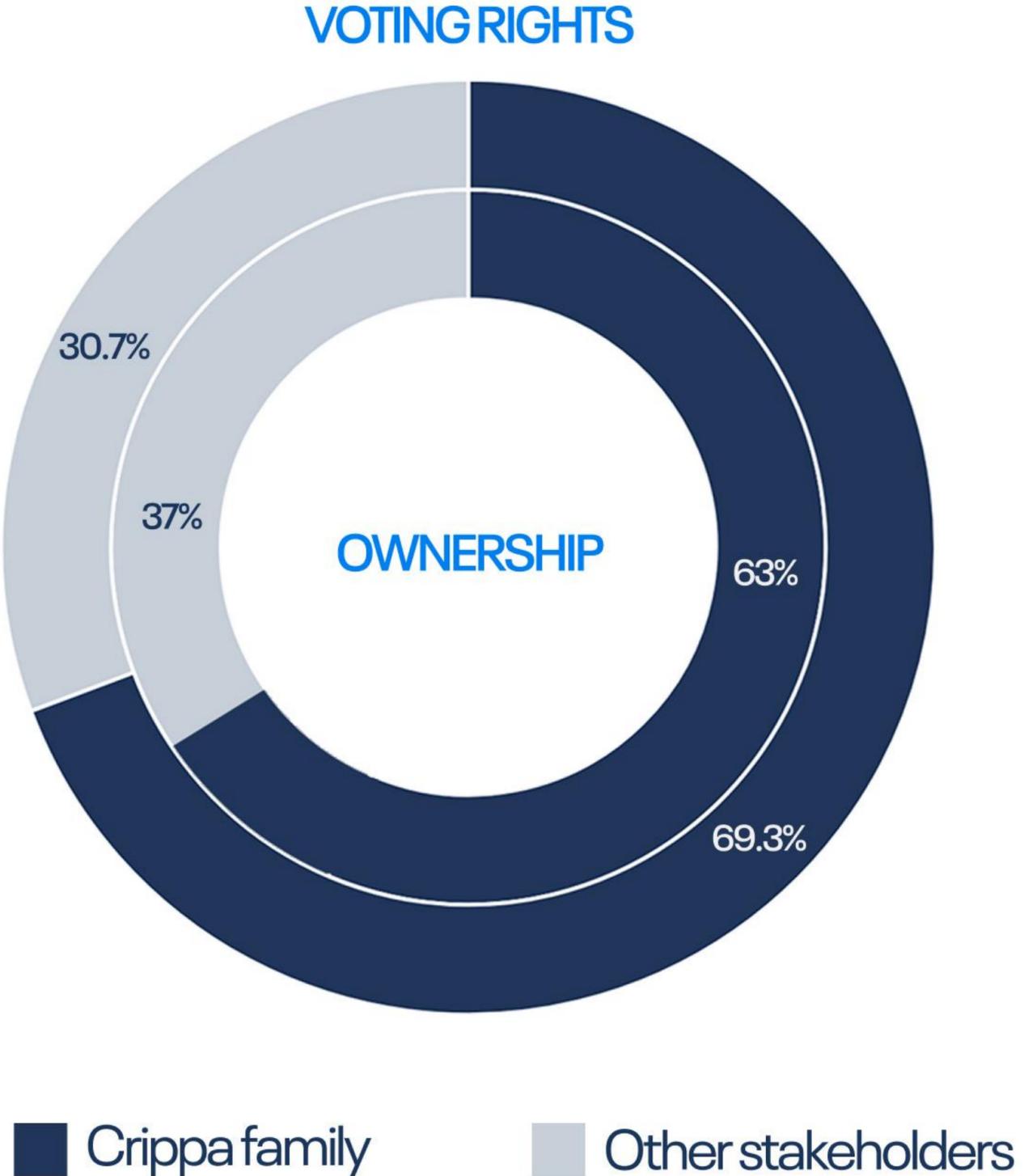
6.6 Shareholder structure – current division
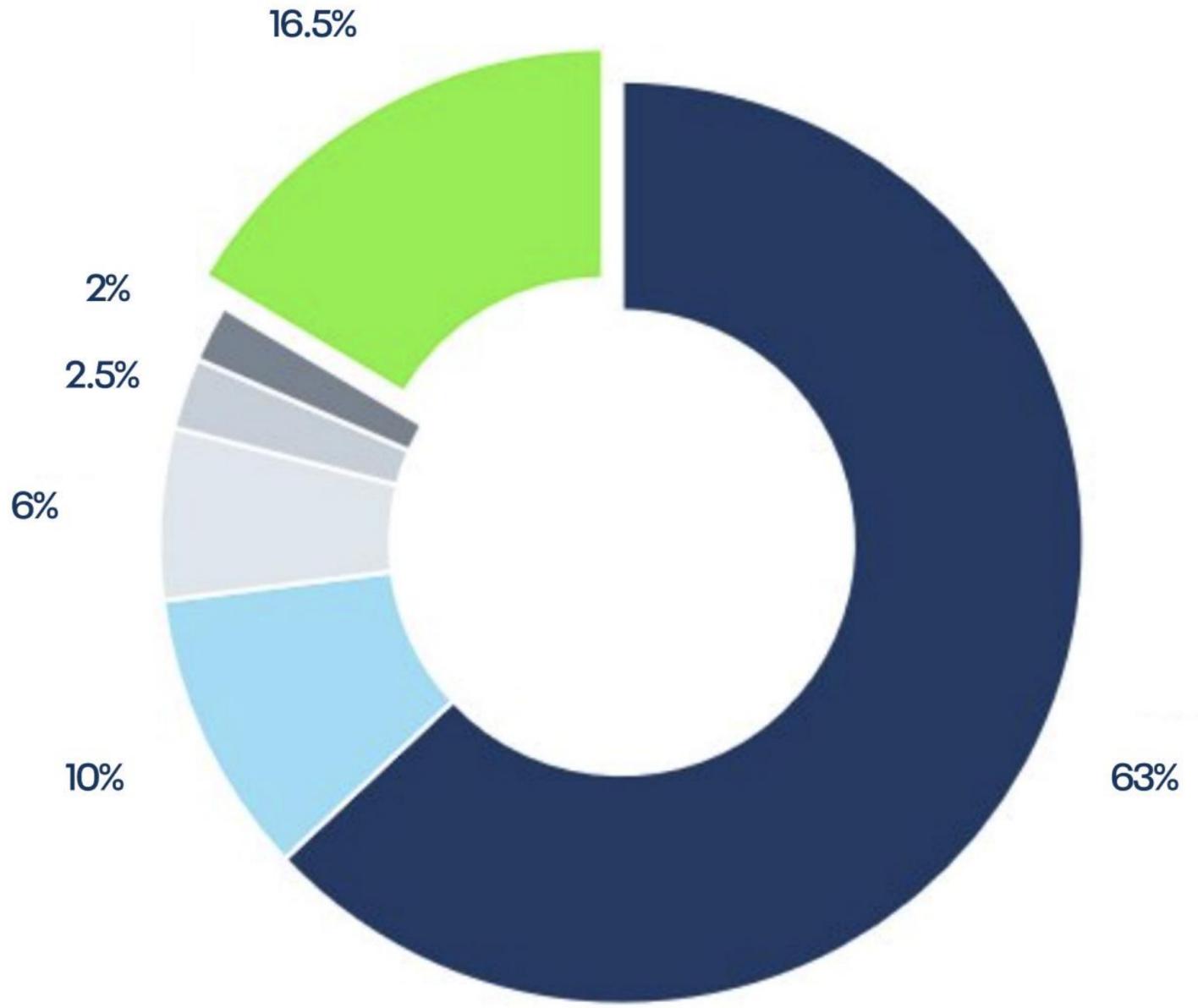
Legend: T-Plus Spa | Teradyne, Inc. | Alba Europe | Advantest | Treasury shares | Free FLOAT

Chart values: 63%, 16.5%, 2%, 2.5%, 6%, 10%

NEW potential shareholders

Industrial Investors

- Technological know-how and co-development.
- Stronger vertical integration.
- Long-term strategic support.

Institutional Investors

- Efficiency and margin focus.
- More aggressive growth and leverage.
- Management transition.

The GOVERNANCE paradox

Strenghts

- Strong technological leadership
- Long-term strategic continuity
- Stable ownership structure
- Gradual institutional transition

Weaknesses

- High ownership concentration
- Double voting rights
- Limited minority influence
- Moderate international diversification

6.8 Board of Directors

Full name	Offices	Family Member	In charge since	N° of other offices	Committee			Background
					Control, Risk & Sustainability	Appointments & Remuneration	Related Party Transaction	
Cristiano Crippa	Chairman (Executive)	✓	1995 (Founder)	1				• Co-Founder of TPRO • Led growth from startup to global player
Roberto Crippa	Vice Chairman (Executive)	✓	2013 (Director since 1999)	2				• Chemical engineer focused on R&D • Holder of multiple international patents
Stefano Felici	CEO (Executive)	✓	2017 (Joined in 2008)	1				• PhD in Electronic Engineering • Former head of U.S. operations and global sales
Giulio Sirtori	Lead Independent Director		02/05/2023 (Listing)	2	✓	✓ President		• GM of Confindustria Lecco e Sondrio • Management & institutional relations expert
Susanna Pedretti	Independent non-Executive		02/05/2023 (Listing)	3	✓ President	✓	✓	• Corporate governance and compliance lawyer • Chair of supervisory bodies (ODV)
Elisabetta Cugnasca	Independent non-Executive		02/05/2023 (Listing)	2	✓	✓	✓	• Bocconi Economics graduate, ex-auditor • Investor relations and internal audit specialist
Antonio Sanna	Independent non-Executive		24/04/2024 (Renewal)	1			✓ President	• Former General Counsel (Acea, Autostrade) • Corporate legal and regulated-sector expert
Gregory Stephen Smith	Non-Independent non-Executive		27/05/2024 (Co-opted)	1				• CEO of Teradyne • 30+ years in semiconductor test equipment
Carlos Ortega Arias Paz	Independent non-Executive		29/04/2025 (Assembly)	4				• Harvard MBA, Co-CEO of Alba • Expertise in strategic finance and investments
Chih-Kuang Yang	Non-Independent non-Executive		10/07/2025 (Expansion)	1				• CEO of Yee Wei Inc. • GM of TPRO Taiwan • Asian market and semiconductor expertise

6.9 The management - main features

Technical strong expertise

Transitioning toward a more international structure

Still high ownership concentration

POLITECNICO
MILANO 1863

Business   Industry overview   Revenues   Financial   Valuation   ESG   Risks

APPENDIX

2026 CFA Research Challenge
February 25th, 2026

6.9 The management - people at TPRO

Stefano Felici – CEO
Joined in 2008

Joeseph Parks – CTO
Joined in 2025

Stefano Beretta – CFO
Joined in 2023

Marco Prea – CCO
Joined in 2017

Marita Villarreal – Chief Business
Development & Marketing Officer
Joined in 2008

Roberto Subranni – Chief Supply
Chain & Procurement Officer
Joined in 2020

Livio Lamparelli – HR Operativo
Joined in 2018

Paolo Cavallotti – Chief
Communication Officer
Joined in 2018

Ines Di Terlizzi – Head of Investor
Relations
Joined in 2022

POLITECNICO MILANO 1863

Business   Industry overview   Revenues   Financial   Valuation   ESG   Risks   APPENDIX   2026 CFA Research Challenge
February 25th, 2026

6.10 Remuneration Policy

Performance-Driven Structure
Short- and long-term incentives aligned with financial, innovation and sustainability objectives.

ESG Embedded in Compensation
ESG targets included in both annual bonuses and long-term share-based plans.

Balanced & Disciplined Pay Mix
Stable fixed component combined with lock-up periods and clawback clauses to reinforce shareholder alignment.

It is overseen by the Nomination and Remuneration Committee.

7.1 Risks Matrix

LIKELIHOOD

IMPACT	Unlikely	Possible	Likely	Sure
Disruptive	1., 14.			
High	2., 10.	4., 12.	17.	
Moderate		6., 9.	5.	
Marginal	11.	15.	3.	8., 13.

Risk		1st Impact	2nd Impact
1.	AI & Data Center	Revenue CAGR 2027-2030: -4%	EBITDAm 2027-2030: -4%
2.	Consumer, Edge AI	Revenue CAGR 2027-2030: -3%	EBITDAm 2027-2030: -2%
3.	Low-end Probe Card	Revenue CAGR 2027-2030: -1%	EBITDAm 2027-2030: 0%
4.a	HBM Market Entry	Market Share HBM 2028-2035: +5%	EBITDAm 2028-2035: +2%
4.b	HBM Market Entry	Market Share HBM 2028-2035: -5%	EBITDAm 2028-2035: -2%
5.	HBM Market Cyclicality	HBM Revenue CAGR 2028-2035: -3%	EBITDAm 2028-2035: -2%
6.	Chinese Competition	Terminal Growth Rate: -0,44%	-
7.	SiPh & RF Expansion	Revenue CAGR SiPh 2028-2035: +15%	EBITDAm 2028-2035: +2%
8.	Client Concentration	NWC/Revenues: +32%	EBITDAm 2026-2035: -1%
9.	Innovation & Tech	Terminal Growth Rate: -0,44%	-
10.	Capacity Expansion	Revenue CAGR 2027-2030: -3%	EBITDAm 2027-2030: -2%
11.	Talent and Key figures	-	EBITDAm 2026-2035: -1%
12.	Governance	Terminal Growth Rate: -0,22%	WACC: +0,25%
13.	Supplier Exposure	NWC/Revenues: +31%	EBITDAm 2026-2035: -0,5%
14.	Hub Localization	Revenue CAGR 2027-2030: -5%	EBITDAm 2027-2030: -4%
15.	Export Control	Revenue CAGR 2027-2030: -1%	-
16.	Industrial Takeover	Directly on TP + 25%	-
17.a	ForEx	Revenue CAGR 2027-2030: -4%	EBITDA m 2027-2030: -4%
17.b	ForEx	Revenue CAGR 2027-2030: -3%	EBITDA m 2027-2030: -2%

7.2 Market Risk

	Price impact	Probability
AI & Data Center	-2.02€	
Consumer, Edge AI	-1.49€	
Low-end Probe Card	-0.48€	
HBM Market entry	+1.18€ or -1.14€	
HBM cyclicality	-0.87€	
Chinese competition	-0.86€	
SiPh & RF Expansion	+1.53€	
Client concentration	-0.48€	

POLITECNICO MILANO 1863

Business   Industry overview   Revenues   Financial   Valuation   ESG   Risks   APPENDIX   2026 CFA Research Challenge
February 25th, 2026

7.3 Business Risk

	Price impact	Probability
Innovation and Tech	-0.86€	
Capacity expansion	-1.49€	
Talent, Key Figures	-0.41€	
Governance	-1.16€	
Supplier exposure	-0.25€	

POLITECNICO MILANO 1863

Business   Industry overview   Revenues   Financial   Valuation   ESG   Risks   APPENDIX   2026 CFA Research Challenge
February 25th, 2026

7.4 Macroeconomics Risk

	Price impact	Probability
Hub localisation	-2.44€	
Export control	-0.48€	

POLITECNICO MILANO 1863

Business   Industry overview   Revenues   Financial   Valuation   ESG   **Risks**   **APPENDIX**   **2026 CFA Research Challenge**
February 25th, 2026

7.5 Financial Risk

	Price impact	Probability
ForEx	+1.55€ or -1.44€	
Industrial Takeover	+3.85€	

POLITECNICO MILANO 1863

Business   Industry overview   Revenues   Financial   Valuation   ESG   **Risks**   APPENDIX   **2026 CFA Research Challenge**   February 25th, 2026

specific annexes

Future acquisitions

Horizontal acquisitions

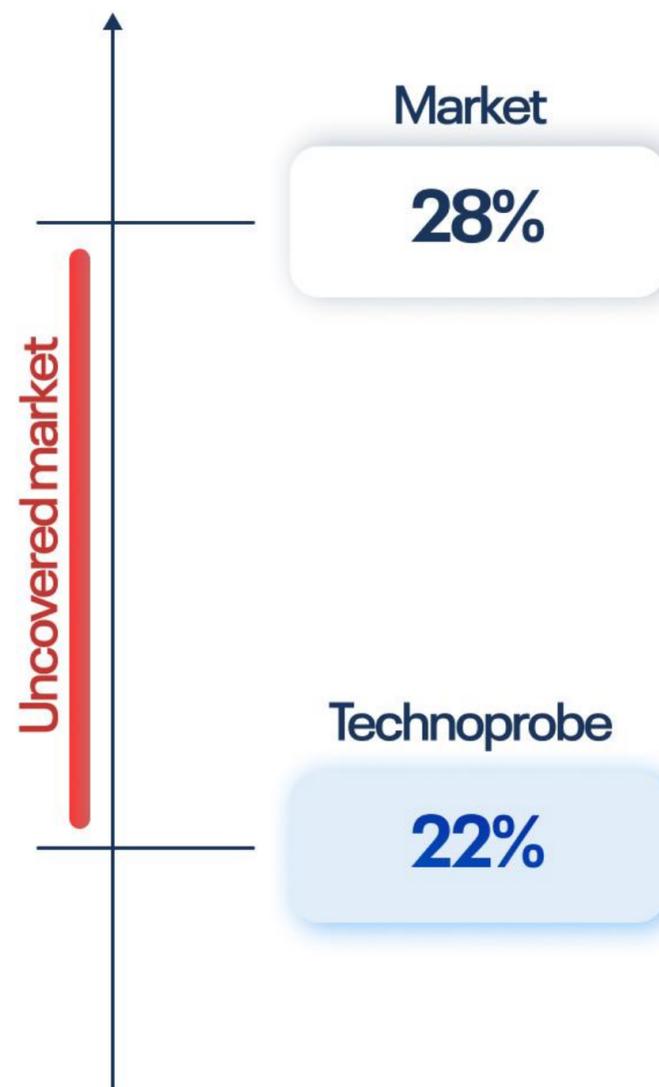
Vertical acquisitions

SiPh acquisition

Why not a buy

1) Capacity constraint in the short term

2) Uncertain around the expansion in HBM and SiPh

3) Increasing competition from Taiwanese and Chinese players

Why not a buy
Capacity constraint

CAGR 2025 → 2028

Uncovered market

Market

28%

Technoprobe

22%

Demand driven by foundries

tsmc   SAMSUNG   intel

Constrained by capacity limitation

	2026E	2027E
Capacity utilization	**93%**	**95%**

Why not a buy
Market Risk

	Price impact	Probability
AI & Data Center	-2.02€	
Consumer, Edge AI	-1.49€	
Low-end Probe Card	-0.48€	
HBM Market entry	+1.18€ or -1.14€	
HBM cyclicality	-0.87€	
Chinese competition	-0.86€	
SiPh & RF Expansion	+1.53€	
Client concentration	-0.48€	

Why not a sell

1) Strong exposure to AI
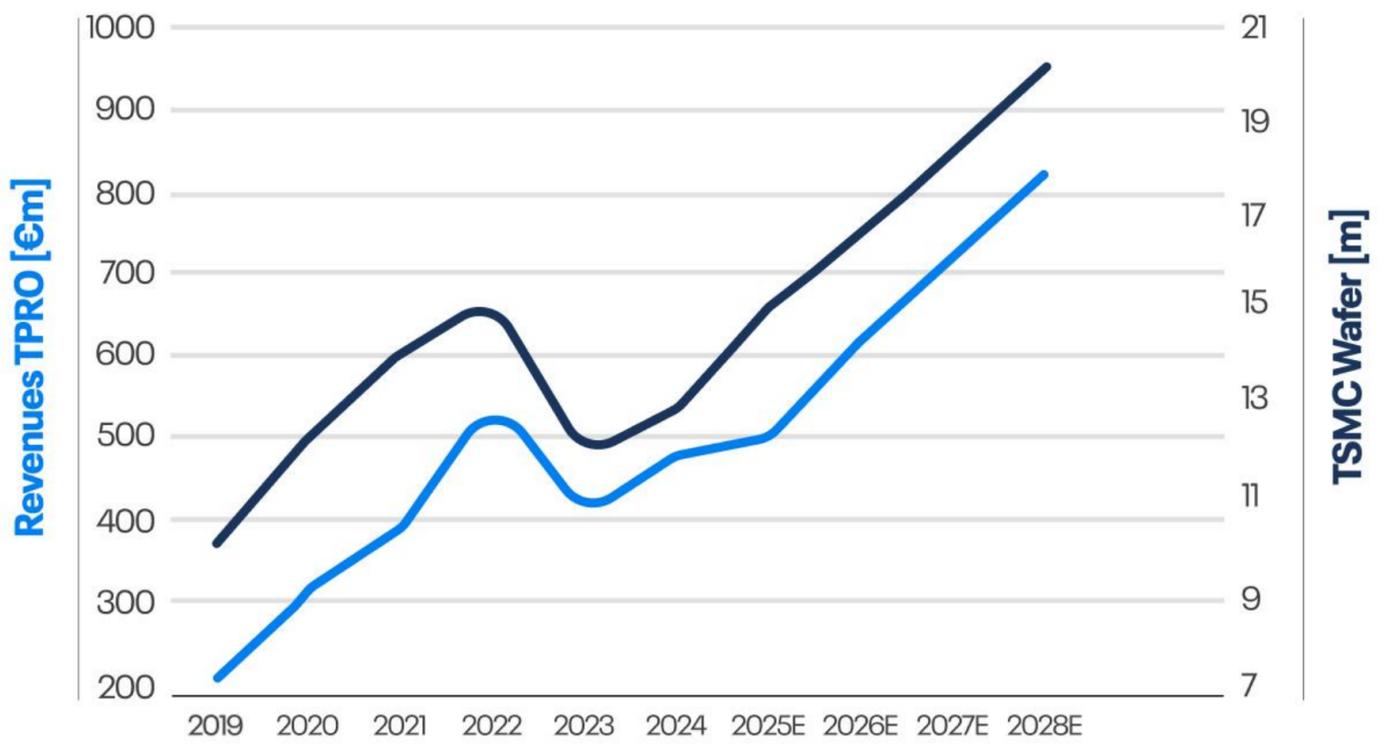
2) Stronger HBM Outlook
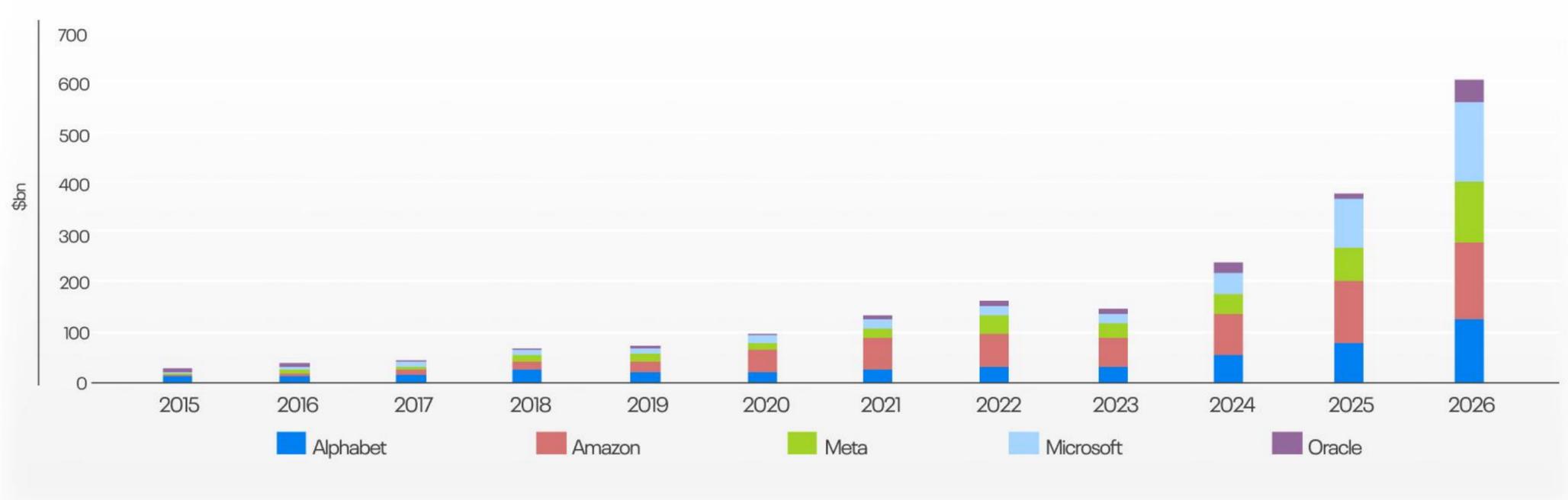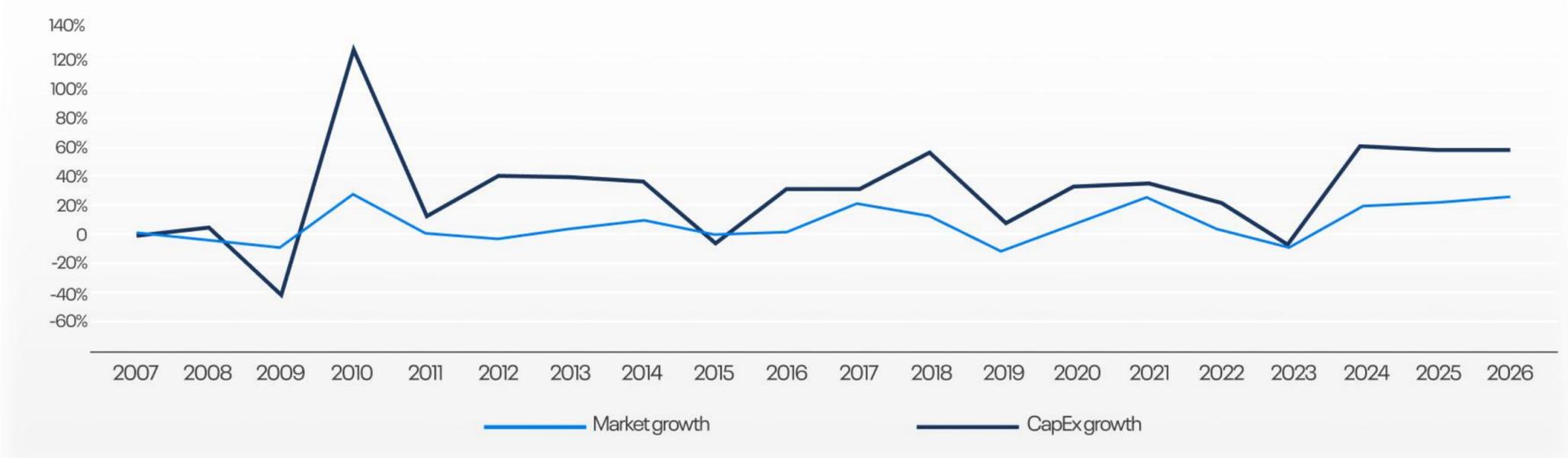
3) Favourable market conditions
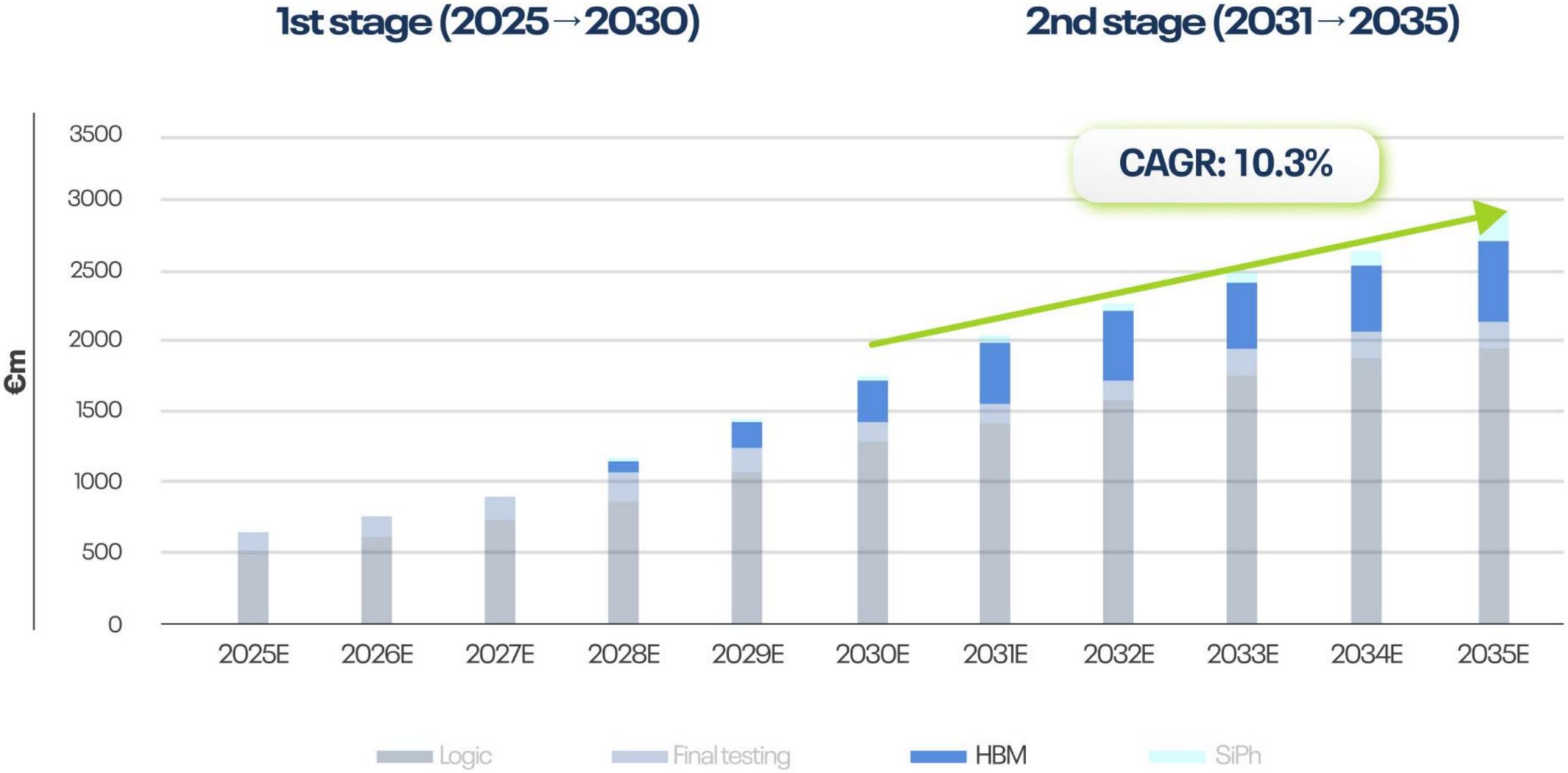
Why not a sell Positive exposure to AI growth

CapEx of Hyperscalers

Hyperscalers' capex is surging to unprecedented levels.

Market vs Hyperscalers CapEx cycles

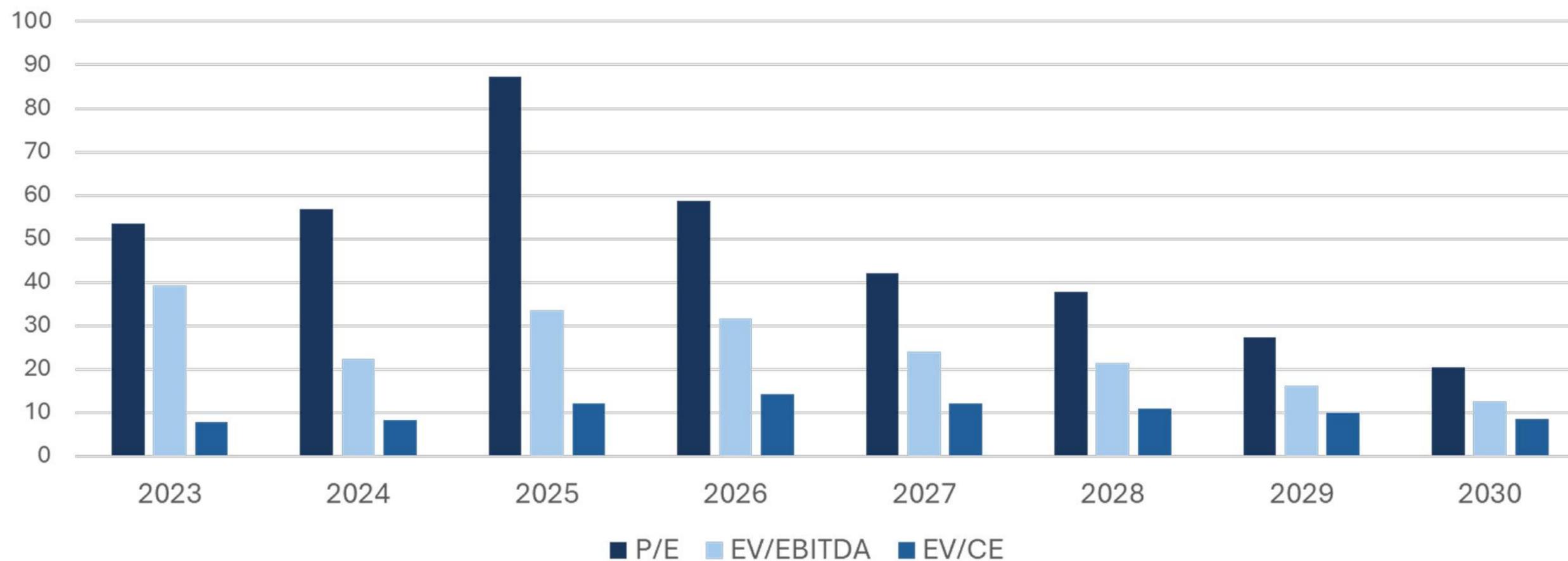This capex surge is acting as a **powerful catalyst for market growth.**

Technoprobe main challenges

1) In short term, AI or market contraction

2) In long term, aggressive Taiwanese players and possible entrance in the market by China.

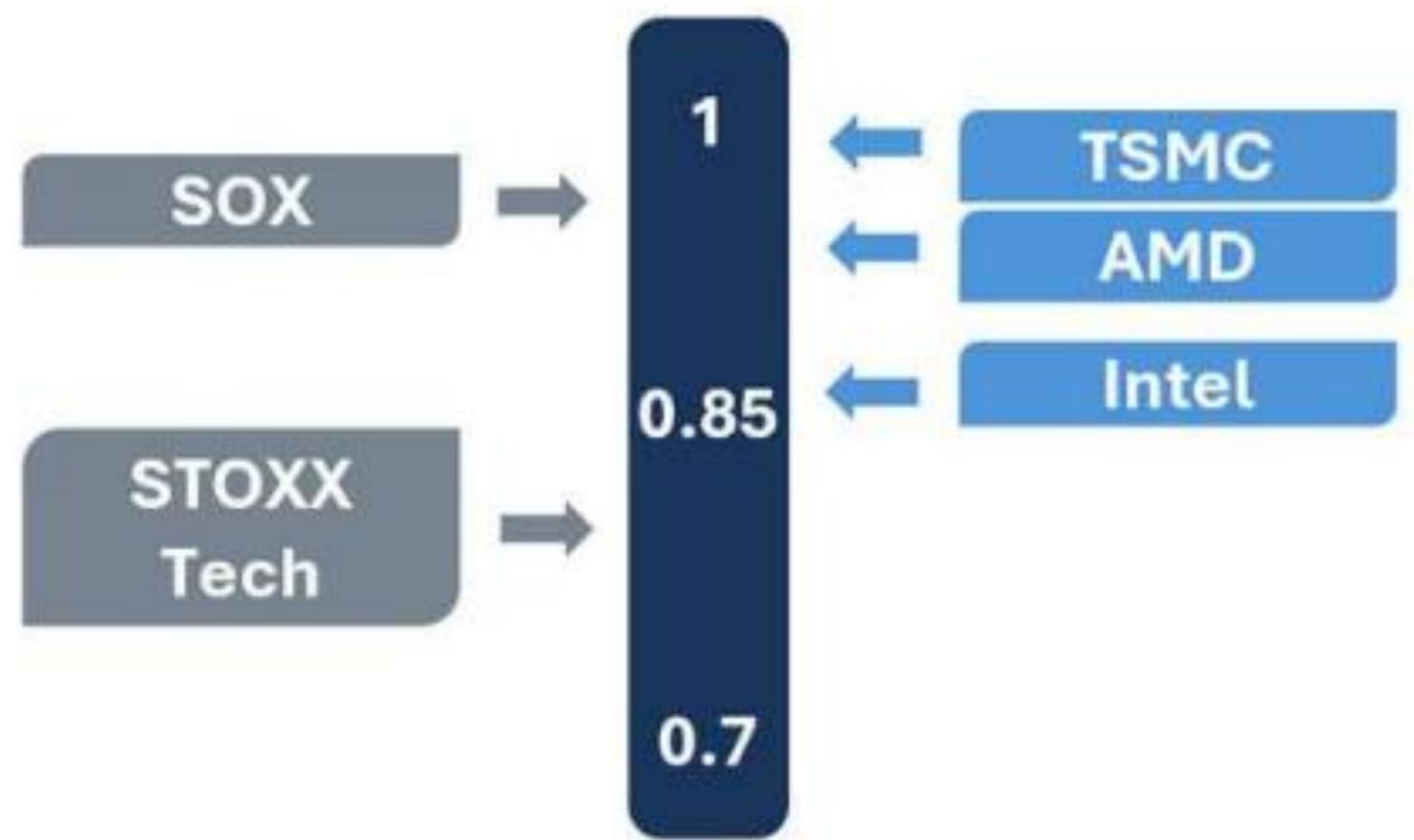3) Slowdown in innovation capacity or technological missteps
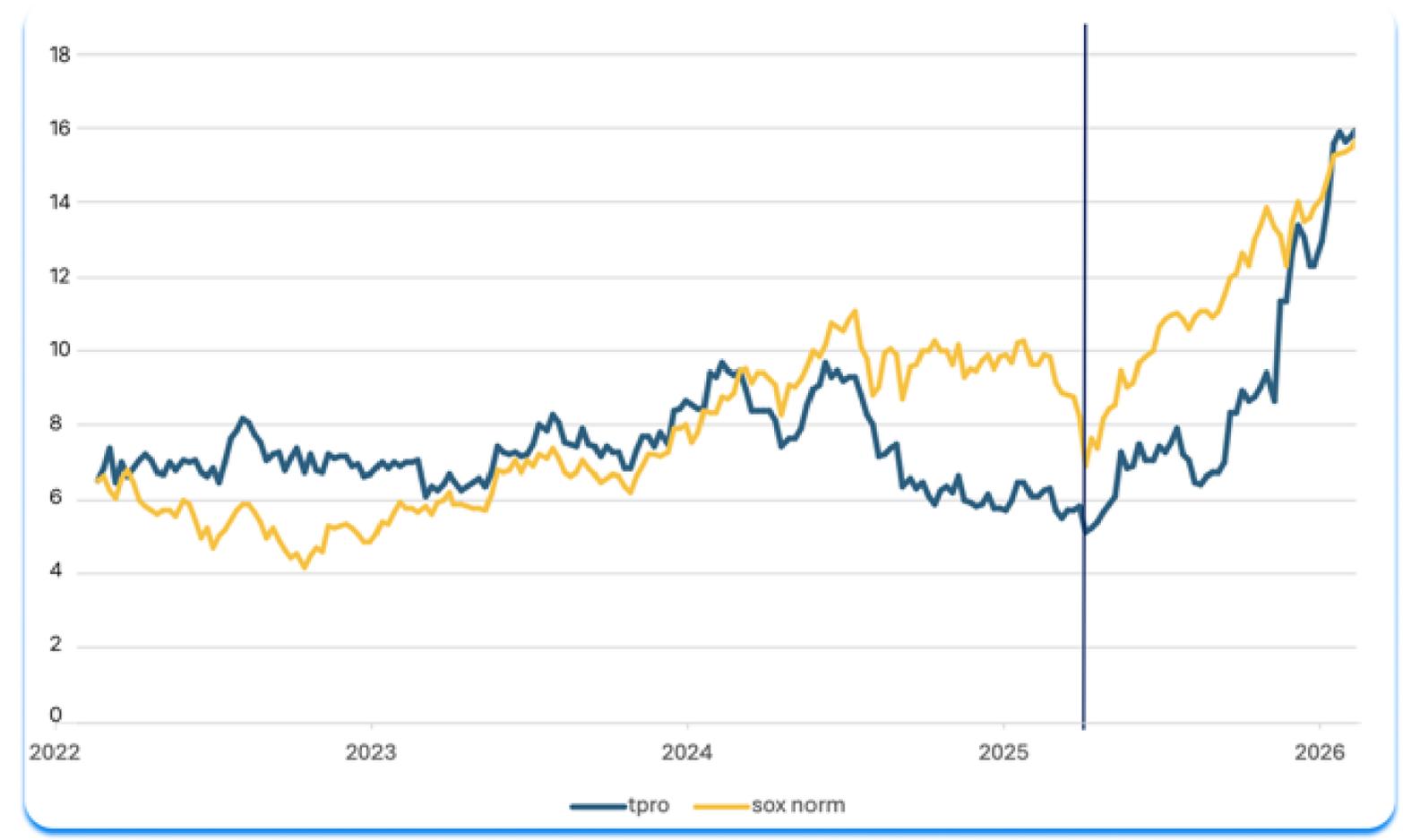
4) Management adaptation

Future Multiples

	2023	2024	2025	2026	2027	2028	2029	2030
P/E	54x	57x	87x	59x	42x	38x	27x	21x
EV/EBITDA	39x	22x	33x	32x	24x	21x	16x	13x
EV/CE	8x	8x	12x	14x	12x	11x	10x	9x

Correlation with stocks and indices

Correlation with SOX index

A robust result

Monte Carlo Simulation

Legend: Sell (grey), Hold (blue), Buy (dark blue)

Categories: < 13.3 | 13.3-18.0 | >18

Bull and Bear

€15.63

€15.38

1 Nov 25 — 1 Feb 25 — +12 montHS

Sensitivity

		WACC			
TP	9.71%	9.46%	9.21%	8.96%	8.71%
3.56%	13.24€	13.85€	14.52€	15.25€	16.05€
3.78%	13.57€	14.22€	14.93€	15.71€	16.58€
4.00%	13.93€	14.62€	**15.38€**	16.22€	17.14€
4.22%	14.32€	15.06€	15.87€	16.77€	17.77€
4.44%	14.74€	15.53€	16.40€	17.37€	18.46€

(Growth Rate on vertical axis)