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UNIVERSITÀ DI ROMA

TECHNOPROBE

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**TECHNOPROBE**

**CFA Research Challenge 2026**

**Sapienza Università di Roma**

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# Investment Thesis

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CFA Research Challenge 2026



# HOLD RECOMMENDATION



Investment Thesis

Company Overview

Financial Analysis

Valuation & Risks

ESG



# HOLD RECOMMENDATION



Investment  
Thesis

Company  
Overview

Financial  
Analysis

Valuation &  
Risks

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# Company Overview

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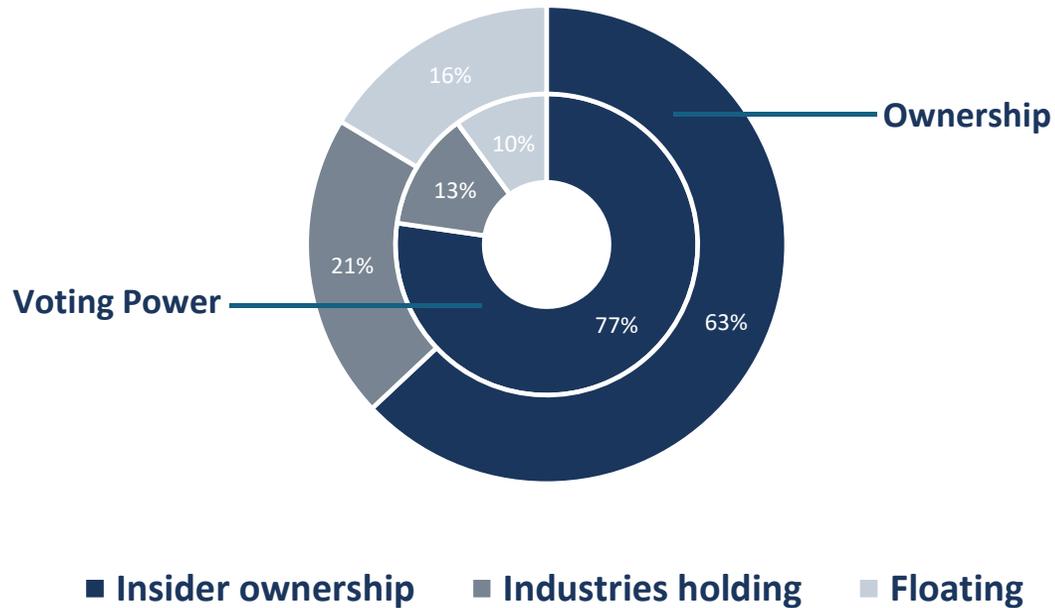
# About Technoprobe

Foundation year: **1996**

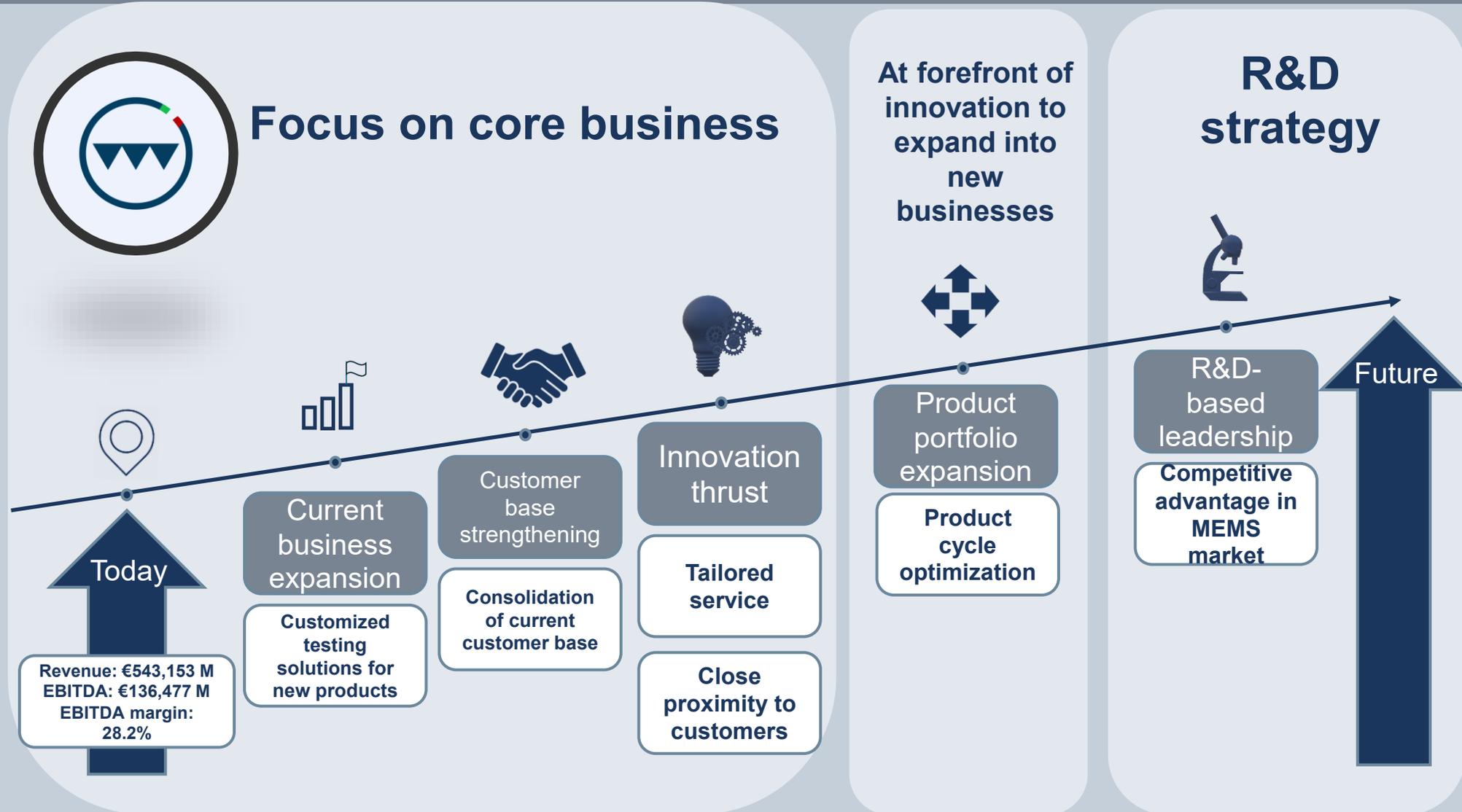
Leading global manufacturer of advanced Probe Cards – Pioneer in **Vertical MEMS Technology**

From a family-controlled Milan-based company to the **second largest player worldwide**

Over **600 patents** +  
**4 proprietary R&D centers**

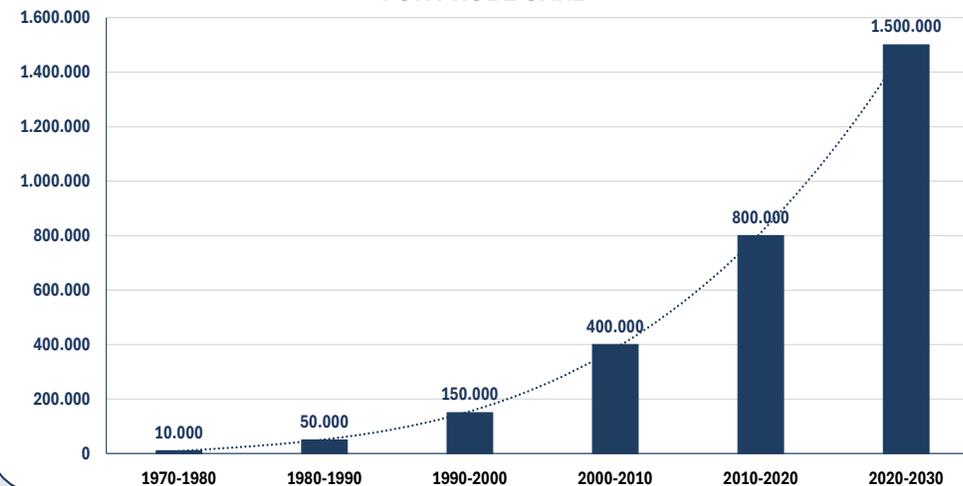


# Probe Cards positioning



- **B2B**: leading technological companies as clients;
- **High customer concentration, strong bargaining power**;
- Strong focus on high-complexity applications;
- **No commercial power** regarding the **prices**, as they are fixed by customers

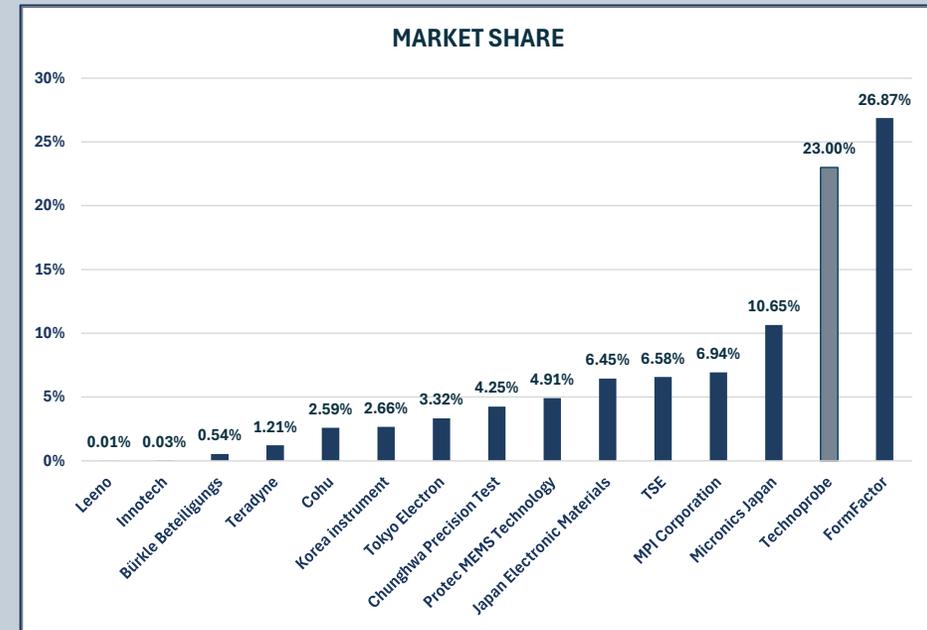
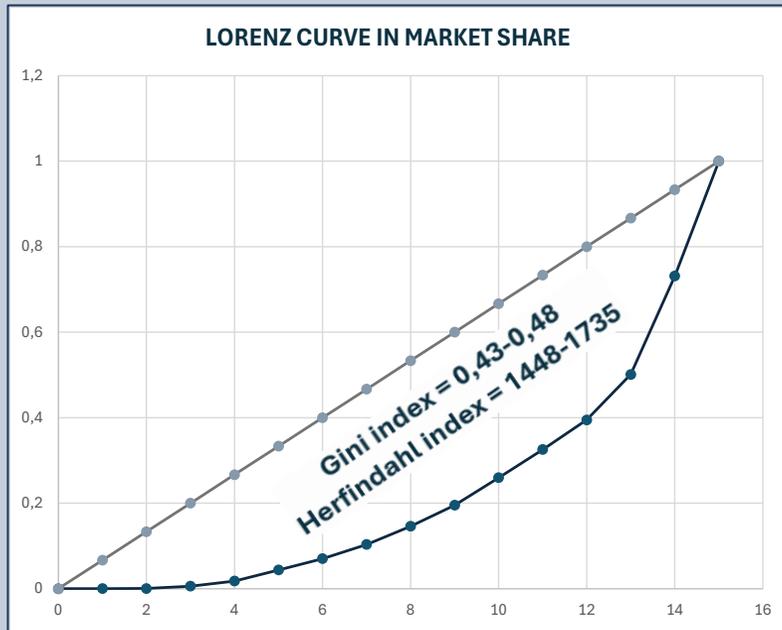
TOTAL SOLD UNIT OF PROBE CARDS WITH MARKET LAUNCH DATE FOR PROBE CARD



# Market Share

- High barriers to entry;
- Limited substitution risk;
- Strong supplier positioning;
- Solid long-term drivers.

- Main aim: maintaining the **competitive advantage** in the **MEMS Market** (60% of market Share) and growing the market share in the Probe Card market (34%);
- An effective **duopoly**, with **TPRO** and **FormFactor** occupying dominant positions.



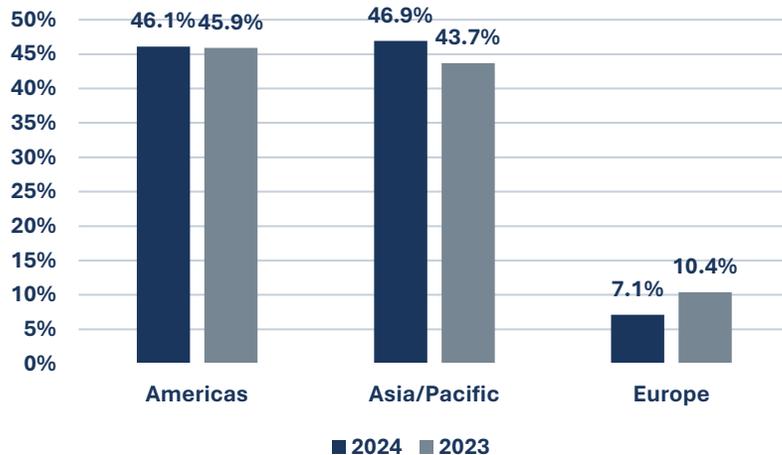


# Revenue Distribution

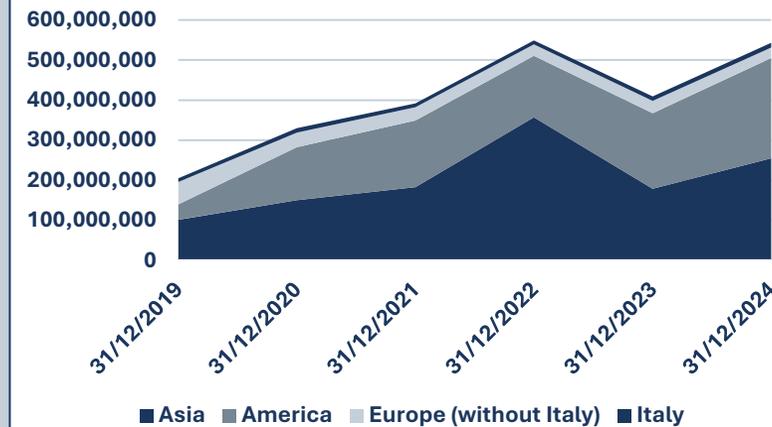
- Revenues almost entirely generated **outside Italy** (98%);
- Increasing contribution from **Asia** and the **Americas**.

- Increasing relevance of AI as a **core revenue engine**;
- **Subdued demand** in automotive and industrial applications;
- **Stronger momentum** in consumer electronics.

## REVENUE EXPOSURE BY SUPER-REGION



## REVENUE BREAKDOWN in mln €



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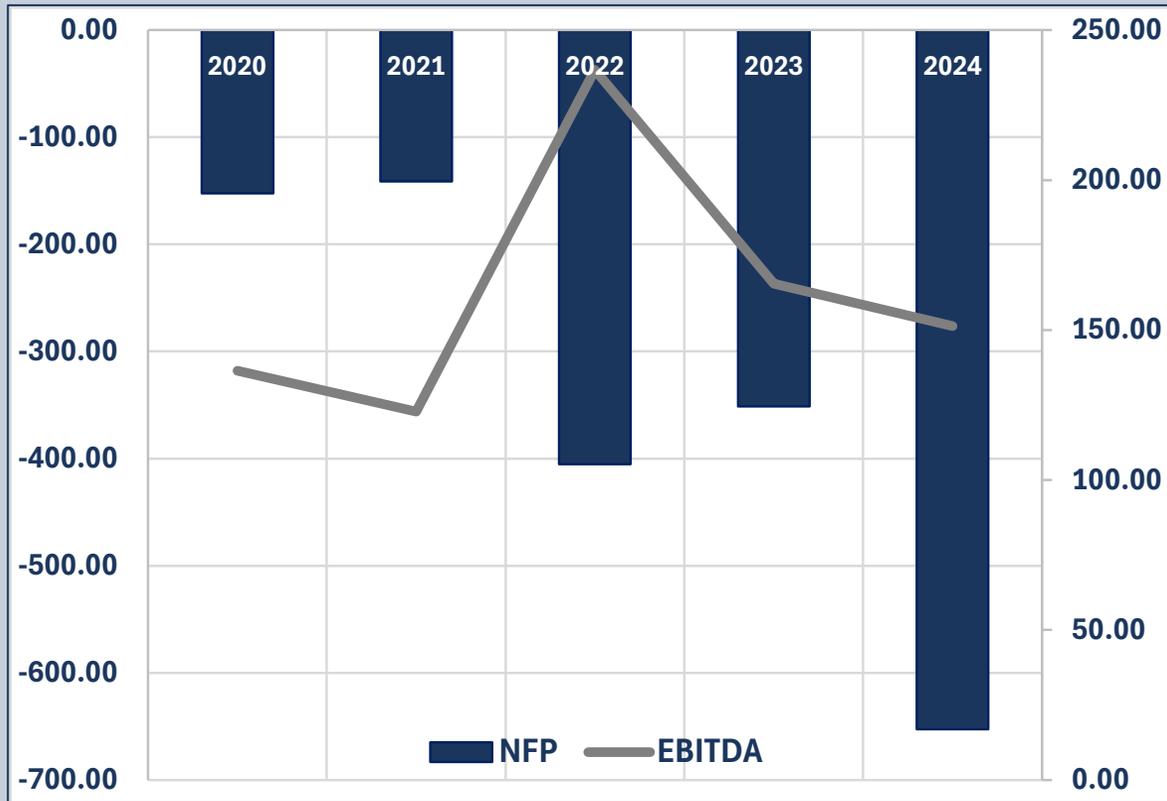
# Financial Analysis

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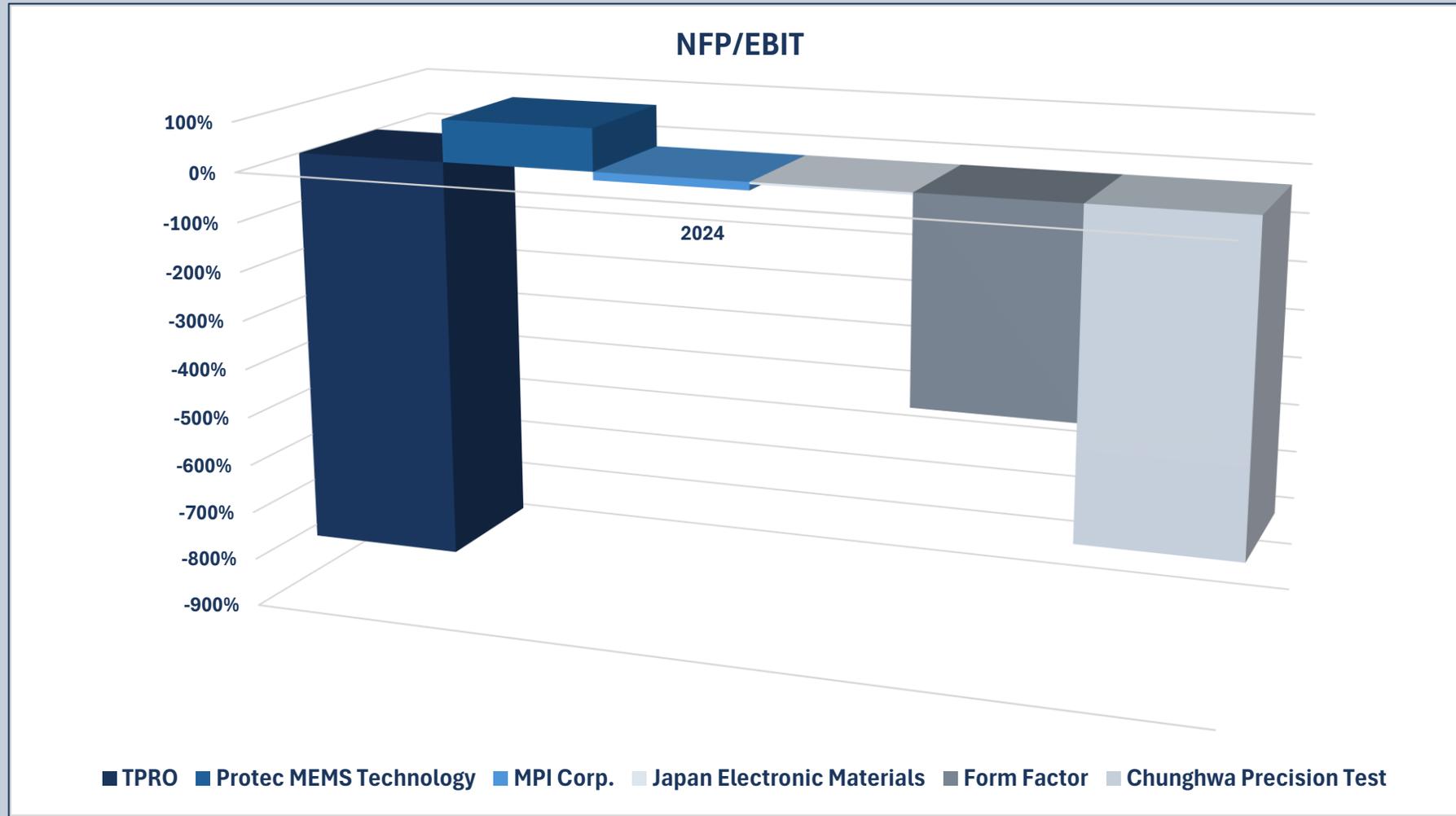
# TPRO's Net Financial Position & Liquidity Profile



TECHNOPROBE	2020	2021	2022	2023	2024
QUICK MARGIN	149.00	191.13	397.15	407.73	712.98
QUICK RATIO	248%	370%	485%	631%	686%
NFP	-152.29	-141.24	-405.18	-351.41	-652.53

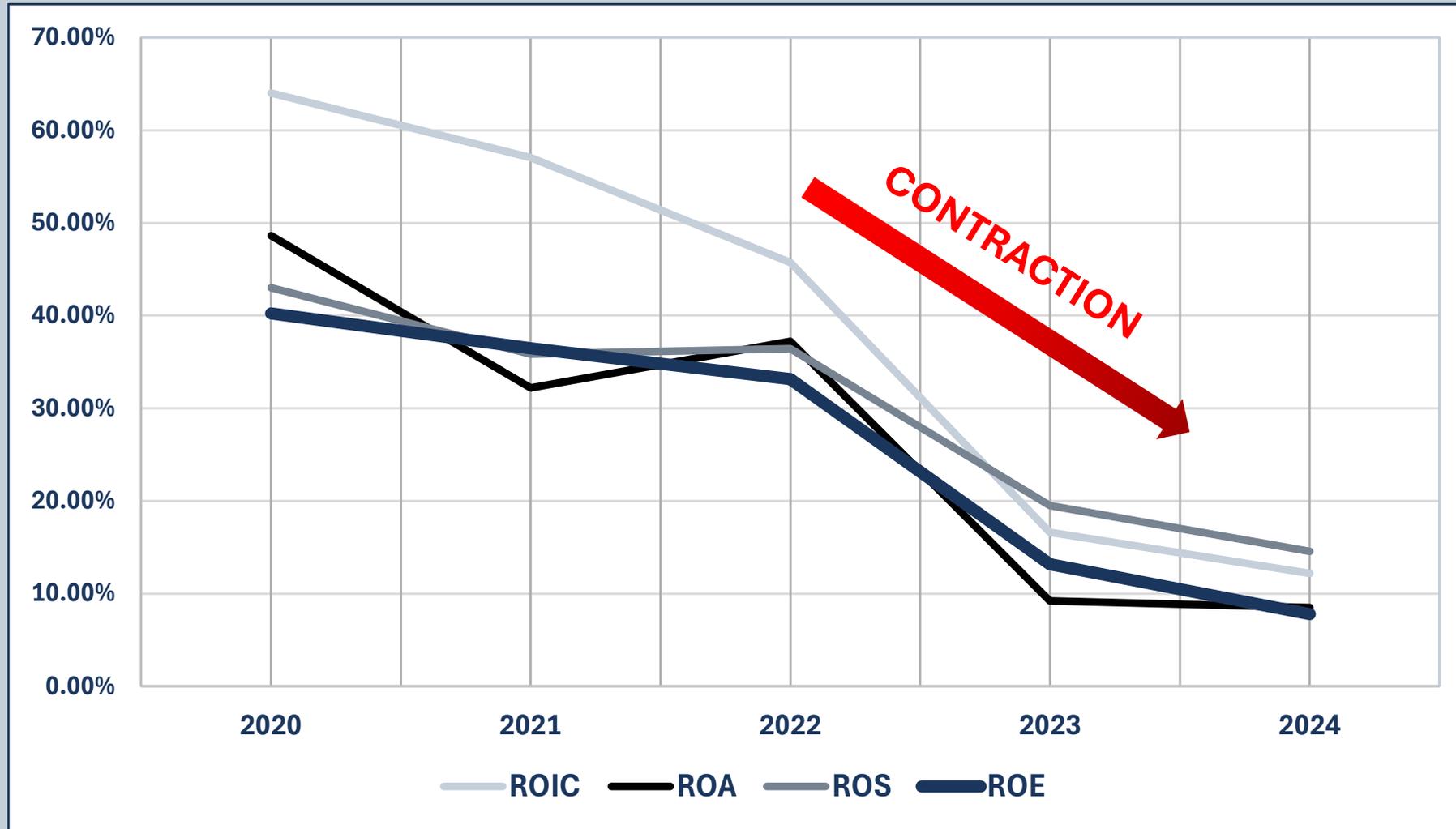


# Peers Comparison: NFP/EBIT





# Historical Profitability Trends





# DuPont Analysis: Historical Breakdown & Growth

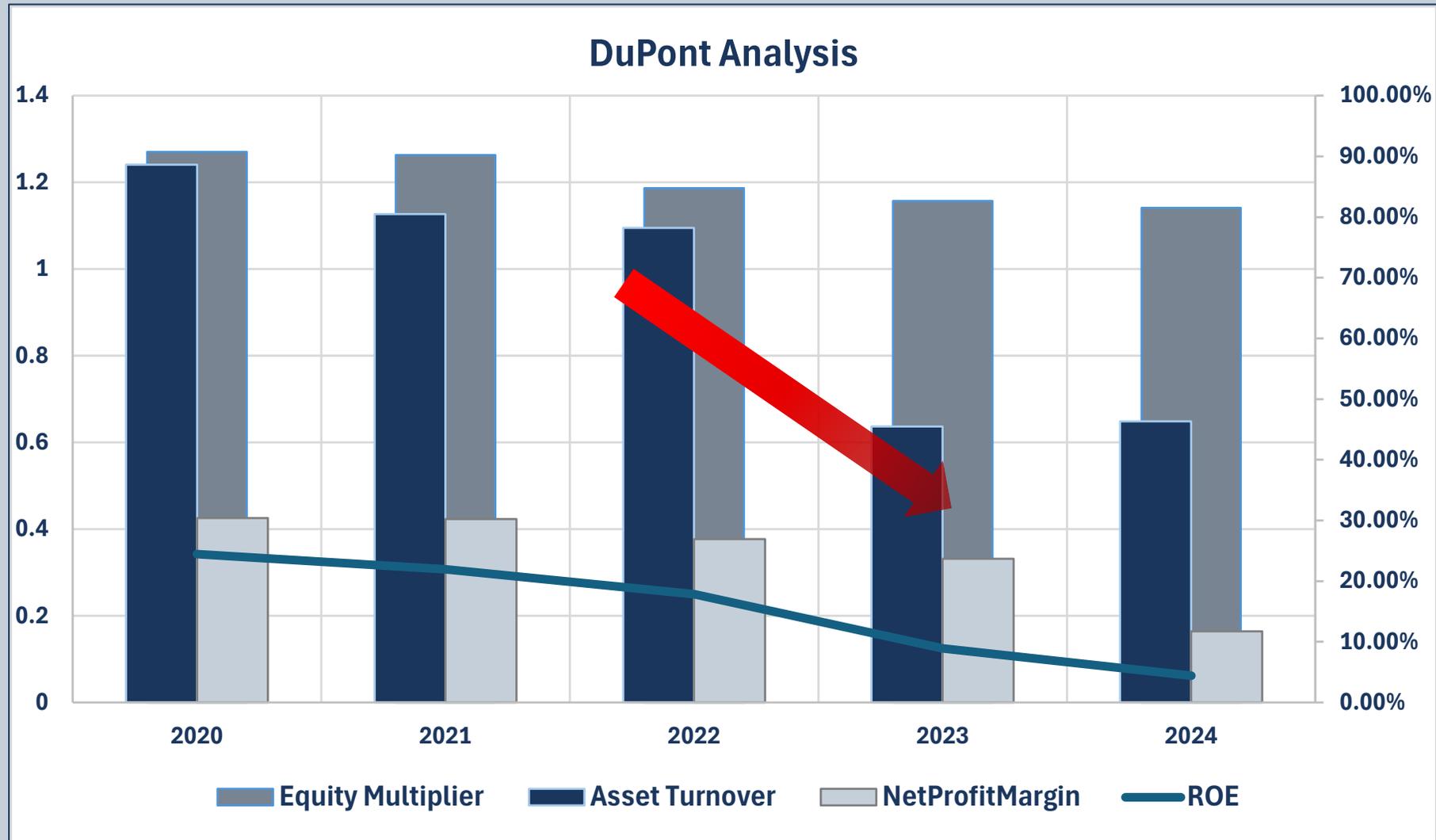


	2020	2021	2022	2023	2024
ROE	34.24%	30.71%	25.00%	12.48%	6.21%
NetProfitMargin	30.43%	30.20%	26.94%	23.70%	11.75%
Asset Turnover	88.60%	80.50%	78.19%	45.50%	46.35%
Equity Multiplier	1.27	1.26	1.19	1.16	1.14
DuPont	34.24%	30.71%	25.00%	12.48%	6.21%

CAGR Revenues	21.59%
CAGR Cogs	32.31%

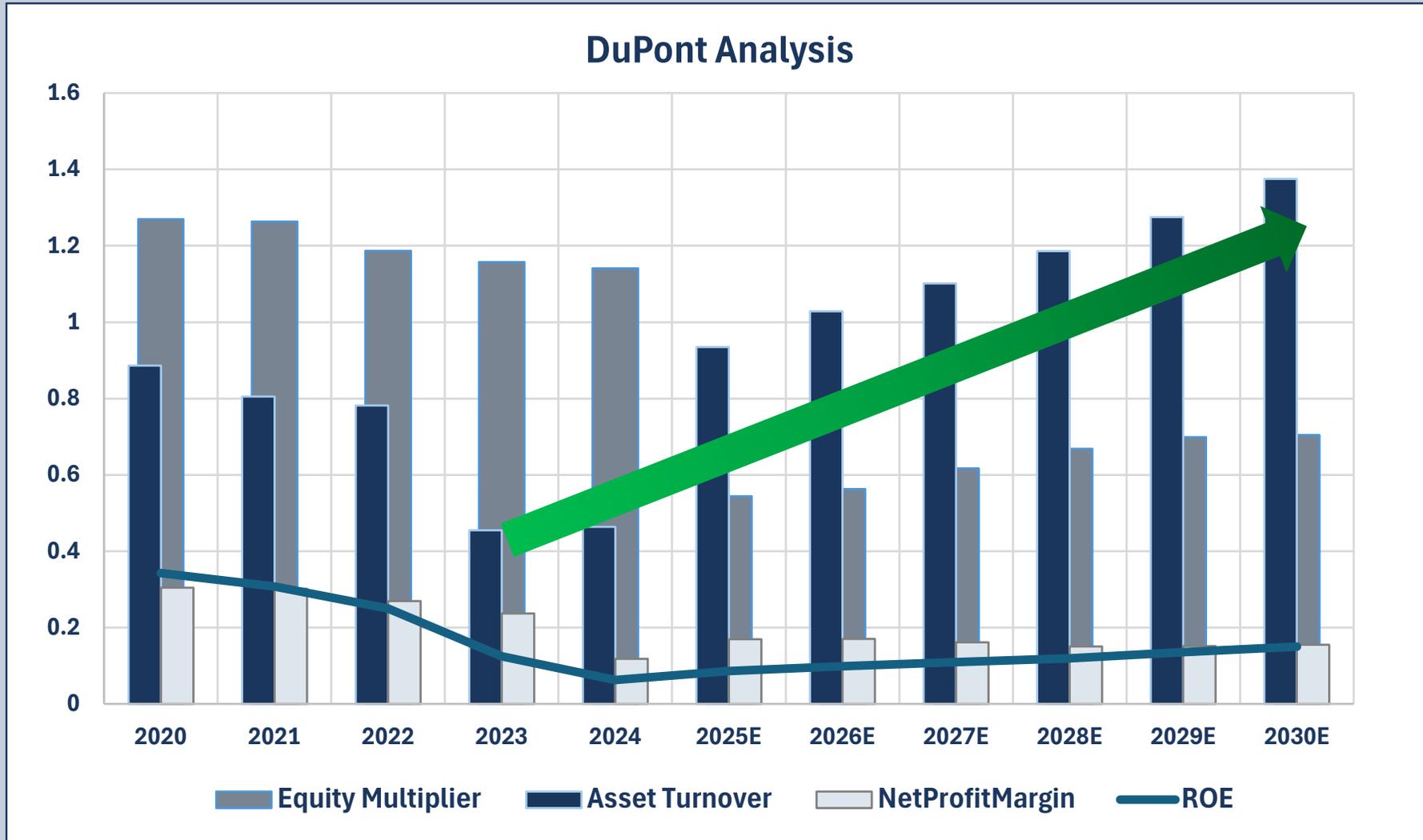


# DuPont Analysis: Historical Drivers Evolution



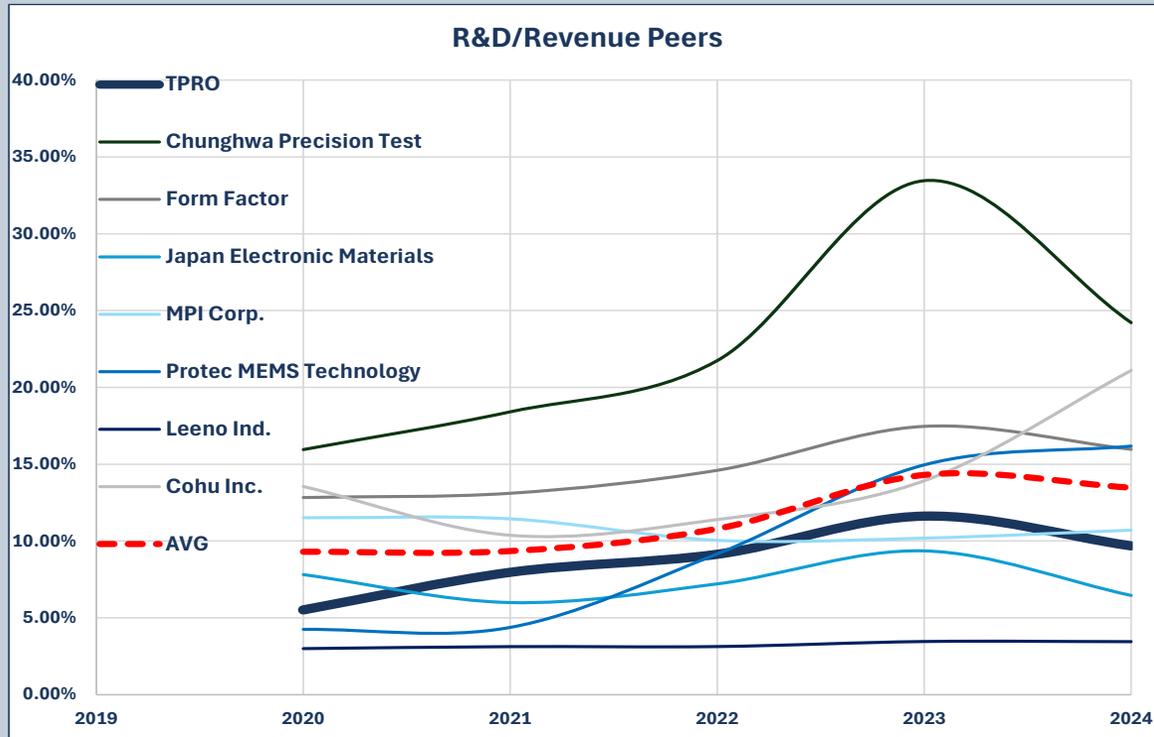


# DuPont Analysis: Forward-Looking Projections





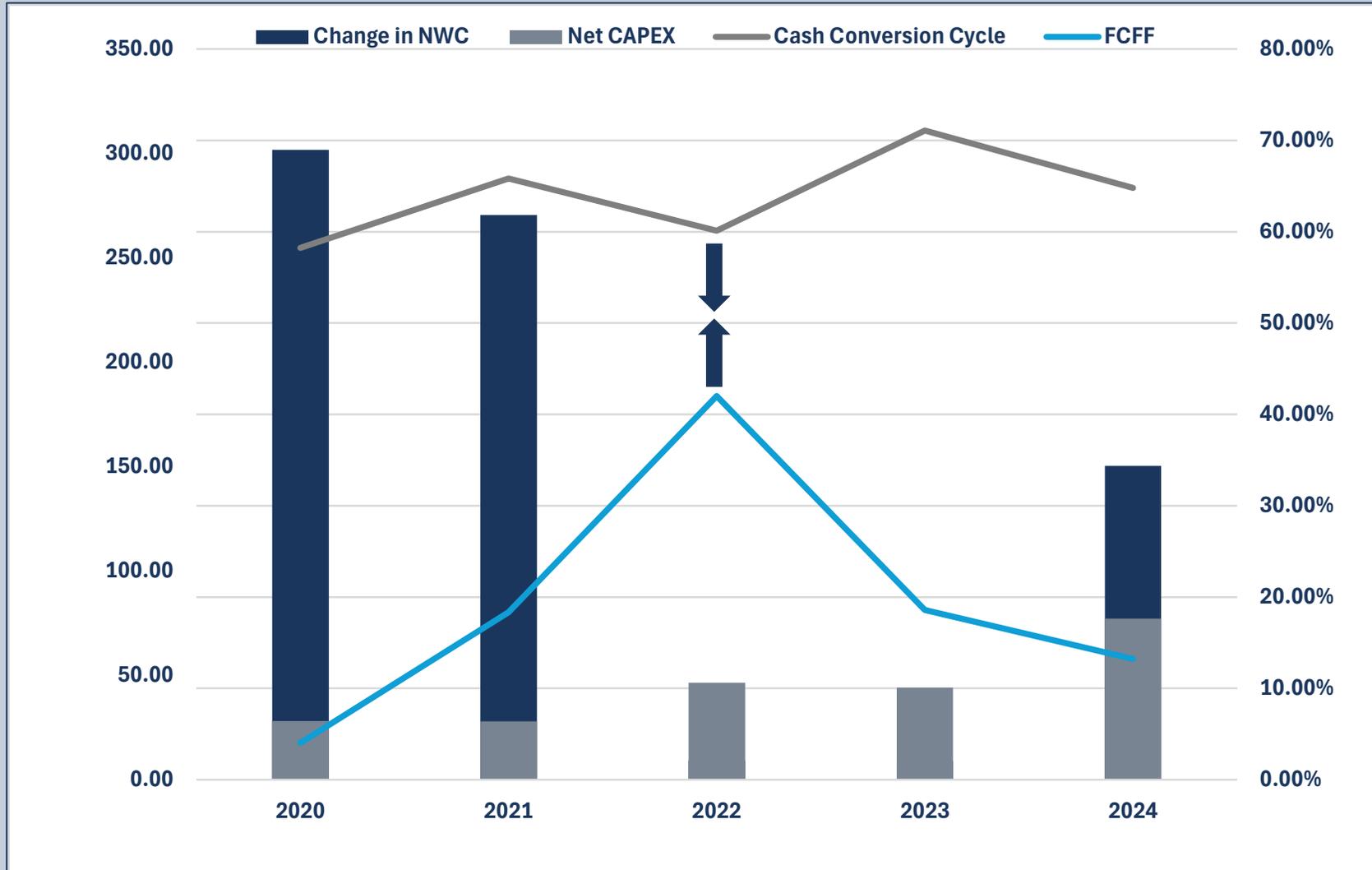
# R&D / Revenue: focus on innovation



PEERS	R&D/Revenue					Trend
	2020	2021	2022	2023	2024	
TECHNOPROBE	5.52%	7.96%	9.13%	11.61%	9.68%	
CHUNGHWA PRECISION TEST	15.96%	18.41%	21.75%	33.46%	24.22%	
FORM FACTOR	12.84%	13.11%	14.60%	17.46%	15.97%	
JAPAN ELECTRONIC MATERIALS	7.81%	5.99%	7.21%	9.36%	6.45%	
MPI CORPORATION	11.52%	11.44%	10.05%	10.19%	10.71%	
PROTEC MEMS TECHNOLOGY	4.24%	4.37%	9.16%	14.95%	16.18%	
LEENO INDUSTRIAL	2.99%	3.12%	3.13%	3.46%	3.45%	
COHU INC.	13.55%	10.37%	11.39%	13.92%	21.11%	
<b>AVG</b>	<b>9.30%</b>	<b>9.35%</b>	<b>10.80%</b>	<b>14.30%</b>	<b>13.47%</b>	



# Free Cash Flow & Working Capital Dynamics

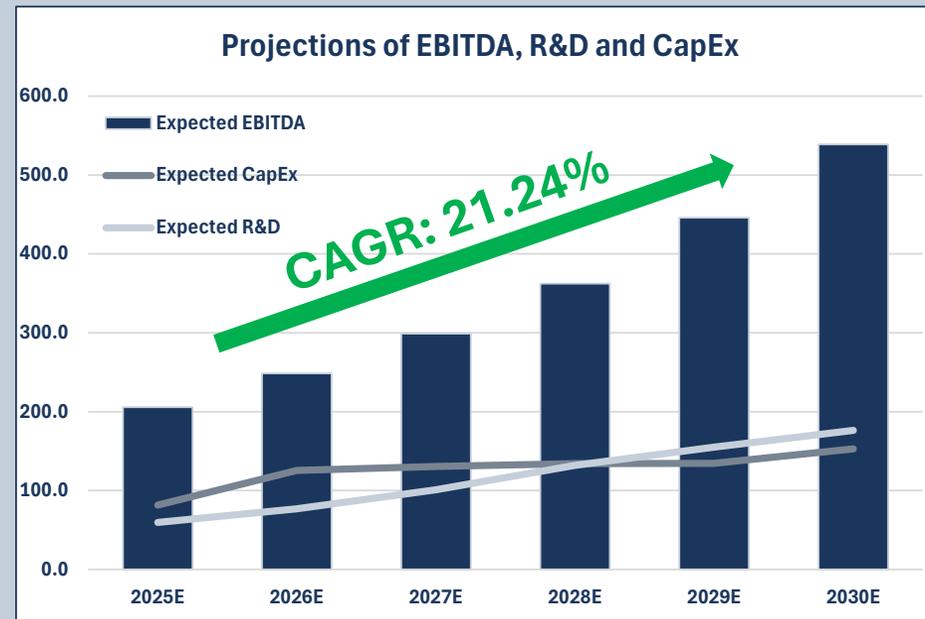




# DCF Valuation: Base Case assumptions



	ASSUMPTIONS BASE CASE					
	2025E	2026E	2027E	2028E	2029E	2030E
Revenue growth (% Growth)	15.50%	20.00%	23.00%	23.00%	20.50%	19.00%
Cost Of Goods Sold (% of Revenues)	54.00%	54.00%	54.00%	54.00%	54.00%	54.00%
R&D (% of Revenue)	9.50%	10.20%	10.90%	11.60%	11.30%	10.80%
D&A (% of Revenue)	10.50%	10.50%	11.50%	12.00%	12.50%	12.60%
EBITDAm	32.80%	33.00%	32.30%	31.80%	32.50%	33.00%
EBITm	22.30%	22.50%	21.30%	19.80%	20.00%	20.40%
Trading receivables (% of Revenue)	Revenue*(79/365)	Revenue*(79/365)	Revenue*(79/365)	Revenue*(79/365)	Revenue*(79/365)	Revenue*(79/365)
Trading payables	COGS*(65/365)	COGS*(65/365)	COGS*(65/365)	COGS*(65/365)	COGS*(65/365)	COGS*(65/365)
Inventory	COGS*(140/365)	COGS*(140/365)	COGS*(140/365)	COGS*(140/365)	COGS*(140/365)	COGS*(140/365)
Capex (% of Revenue)	13.00%	17.00%	15.00%	13.00%	11.00%	10.80%
Tax rate	24.00%	24.00%	24.00%	24.00%	24.00%	24.00%



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# Valuation & Risks

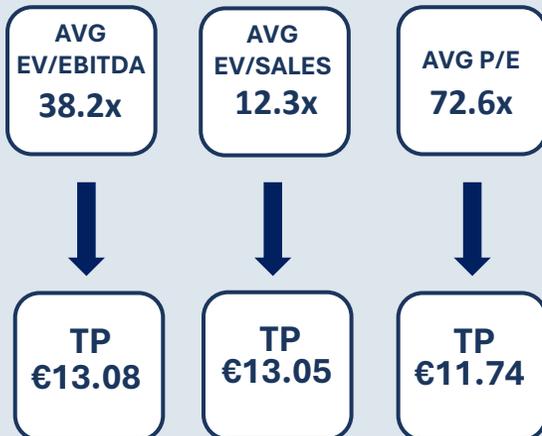
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# Target Price and methods

## RELATIVE ANALYSIS

€12.49/share



### FINAL TARGET PRICE:

€12.49/share

(-5.8% downside)

weighted at 40%

## TARGET PRICE

€13.22/share

Current price:  
as January 30th 2026

€15.63  
(-15.4%)

Ticker:

TPRO.IT

Market cap:

€10.21B

Revenues (2025E):

€752.8M

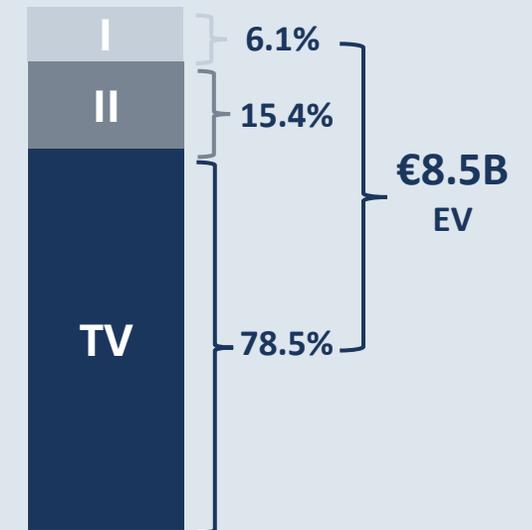
YTD:

+28.11%

## HOLD

## THREE STAGES DCF

€13.71/share



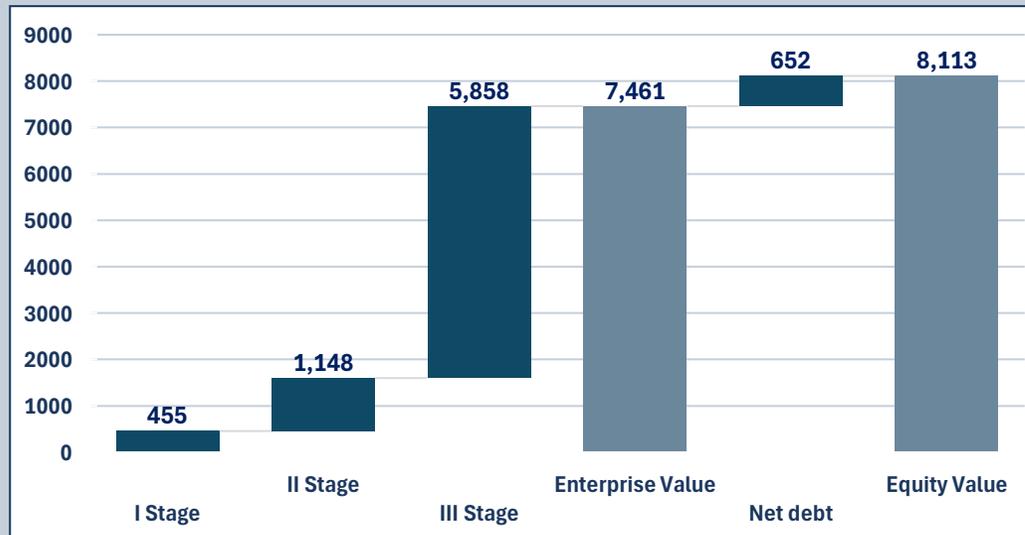
weighted at 60%



# DCF Model: Stages & Assumptions



	First stage	Second stage	Terminal Value
Years	2026E-2030E	2031E-2035E	2036E<
Sales CAGR	16.5%	4.9%	2.0%
Average EBITDAm	32.6%	28.0%	26.6%
% on EV	6.1%	15.4%	78.5%



## DCF ASSUMPTIONS

### 1. FIRST STAGE FY26-30:

investments in R&D and expansion through M&A transactions delivering results in medium long term (Sales +1B by 2028).

### 2. SECOND STAGE FY31-35:

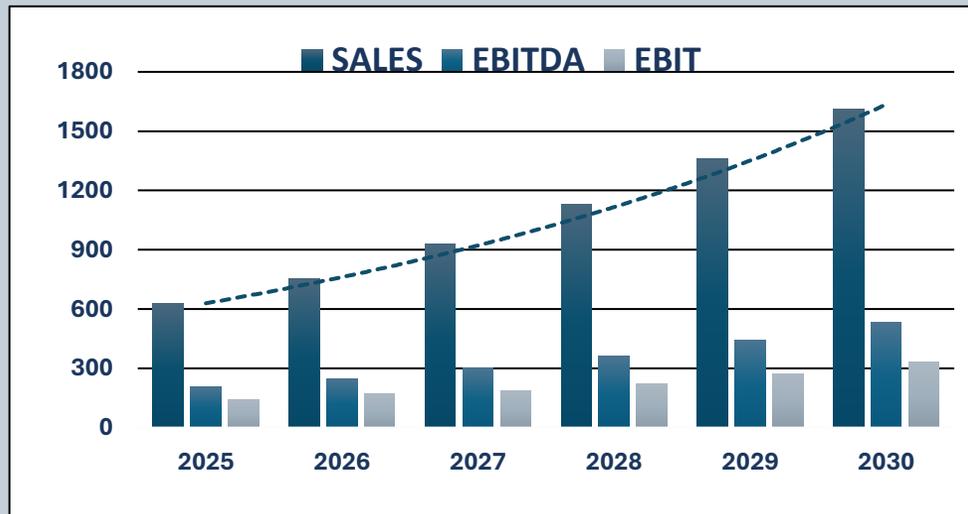
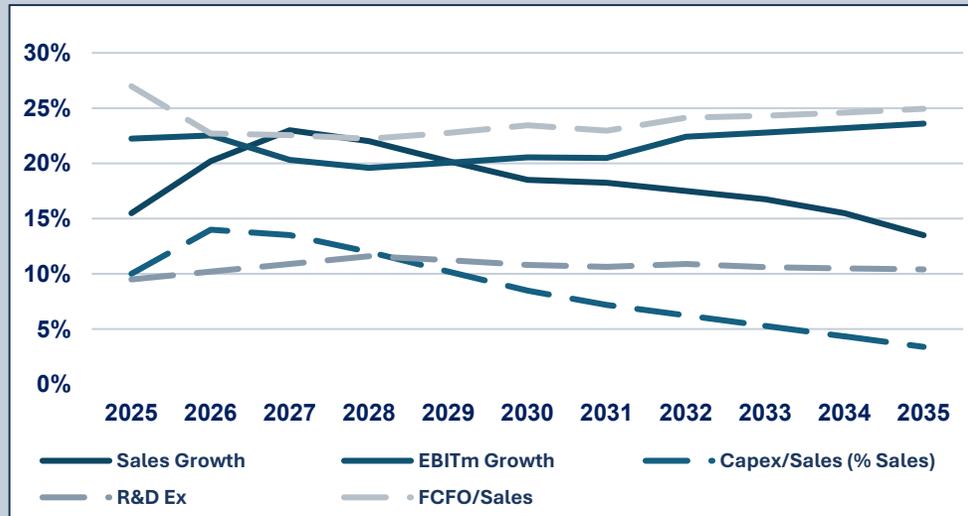
stable growth rates and moderate expansion.

### 3. TERMINAL VALUE:

terminal growth rate at 2.0%.



# DCF Model: Stages & Assumptions



## DCF ASSUMPTIONS

### 1. FIRST STAGE FY26-30:

investments in R&D and expansion through M&A transactions delivering results in medium long term (Sales +1B by 2028).

### 2. SECOND STAGE FY31-35:

stable growth rates and moderate expansion.

### 3. TERMINAL VALUE:

terminal growth rate at 2.0%.



# WACC Calculation

## TPRO'S WACC CALCULATION

**D= €76.7M**



**Kd= 3.22%**

*Kd= rfr + DS*

**E= €1,241M**

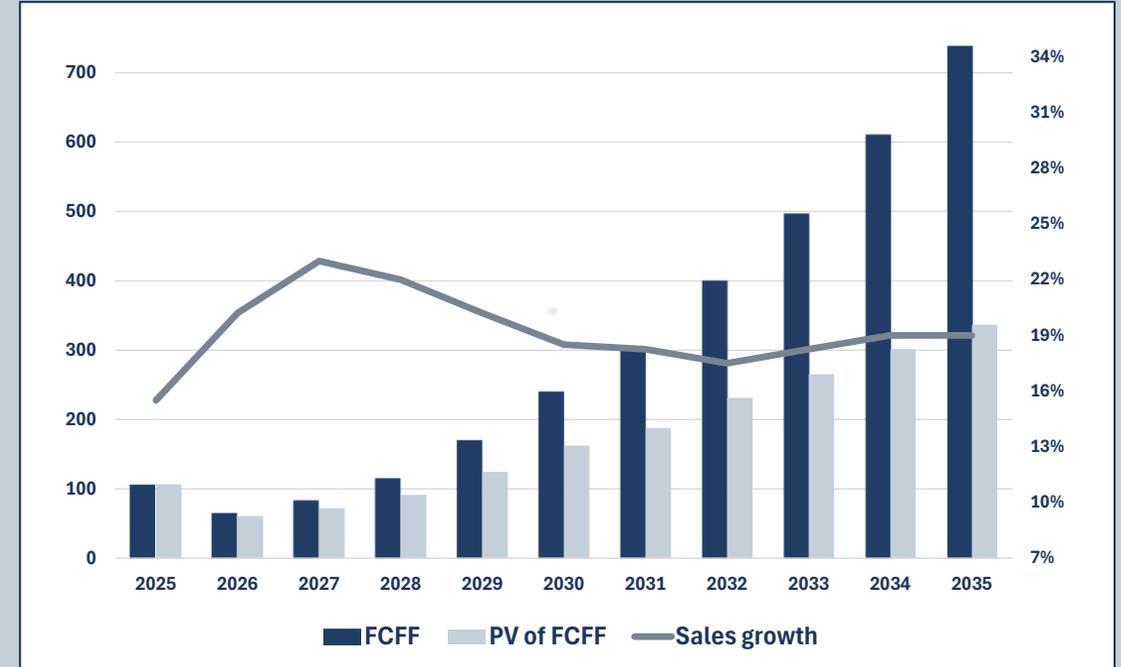


**Ke= 8.23%**

*Ke= rfr + β x ERP*

**D/E = 1.00%**

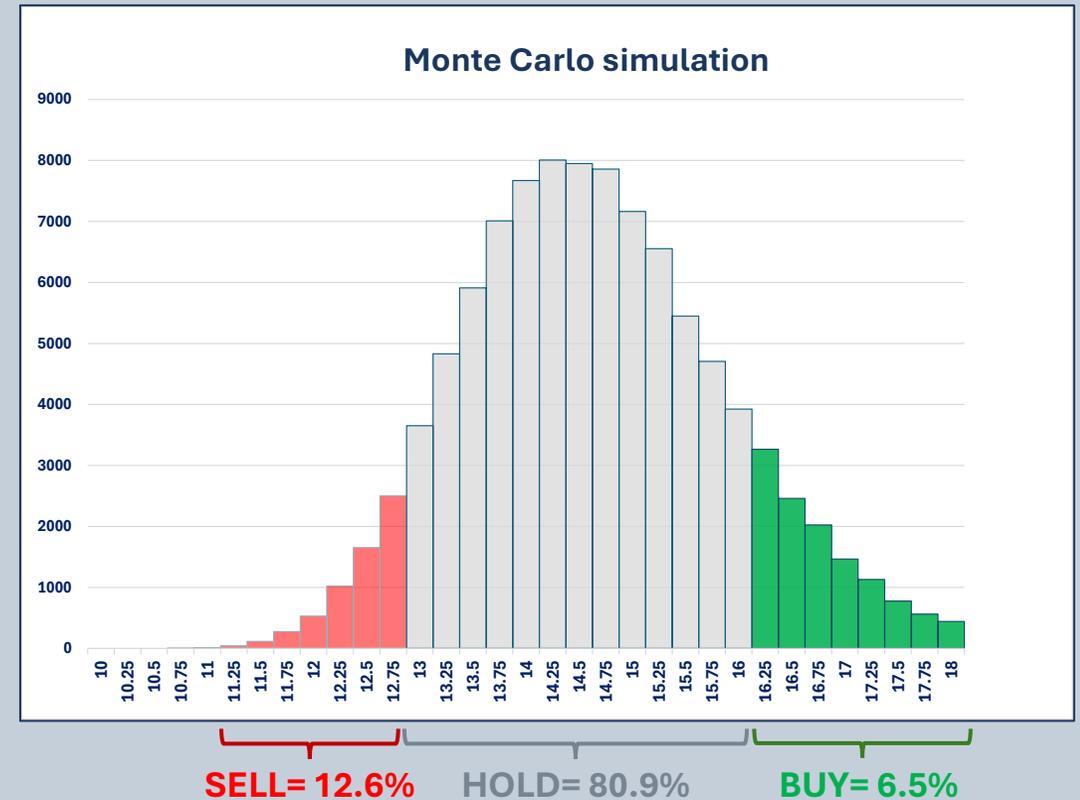
**WACC= 8.17%**



**€13.71/share**  
(Base scenario)

		WACC					
		€13.22	7.37%	7.77%	8.17%	8.57%	8.97%
Growth rate	2.30%	16.30	14.91	13.73	12.70	11.80	
	2.15%	15.92	14.60	13.47	12.48	11.61	
	2.00%	15.57	14.31	13.22	12.27	11.43	
	1.85%	15.24	14.03	12.98	12.07	11.26	
	1.70%	14.92	13.76	12.76	11.87	11.09	

		AVG EBITm 25-28					
		€13.22	22.00%	20.80%	19.60%	18.40%	17.20%
Sales CAGR 25-28	21.4%	13.57	13.55	13.53	13.51	13.50	
	21.1%	13.54	13.52	13.50	13.48	13.46	
	20.8%	13.50	13.48	13.22	13.45	13.43	
	20.5%	13.47	13.45	13.43	13.41	13.39	
	20.3%	13.45	13.43	13.41	13.39	13.37	





# Market Multiples Relative Valuation

## PEERS SELECTED



## PEERS AVG

## TPRO

## TARGET PRICES

EV/EBITDA  
2026E

38.2x

47.4x

13.08€

EV/SALES  
2026E

12.3x

15.2x

13.05€

P/E  
2026E

72.6x

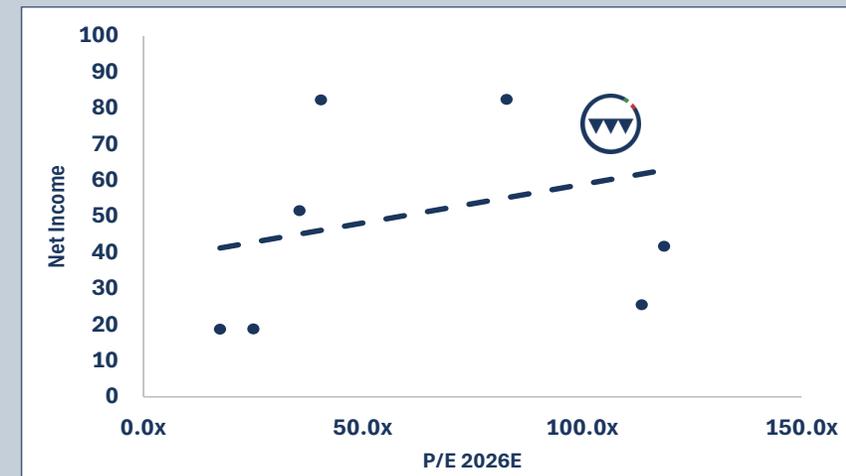
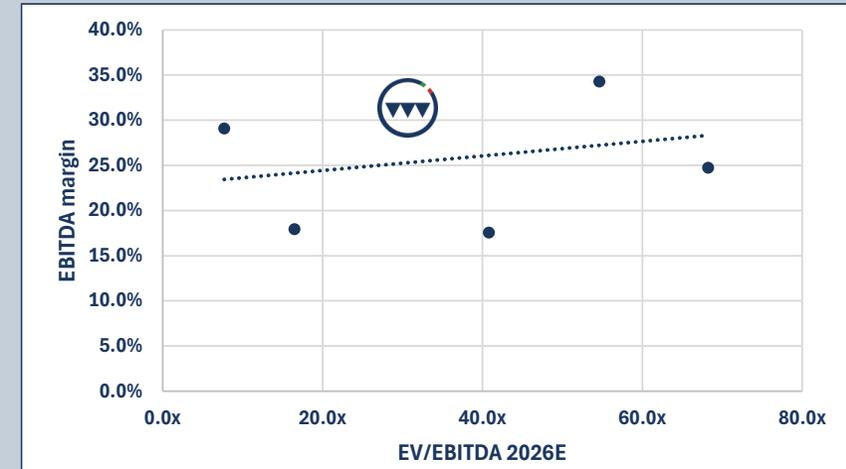
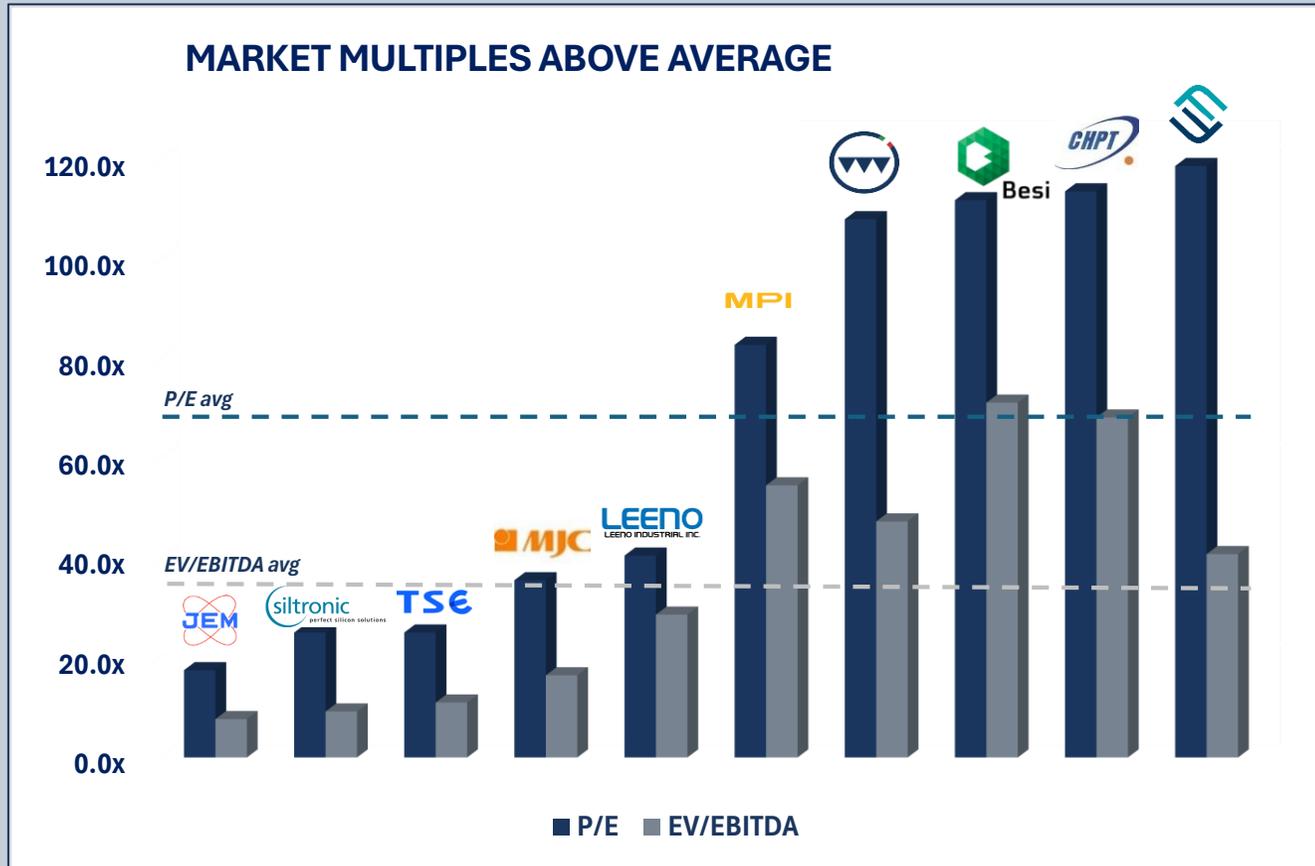
108.0x

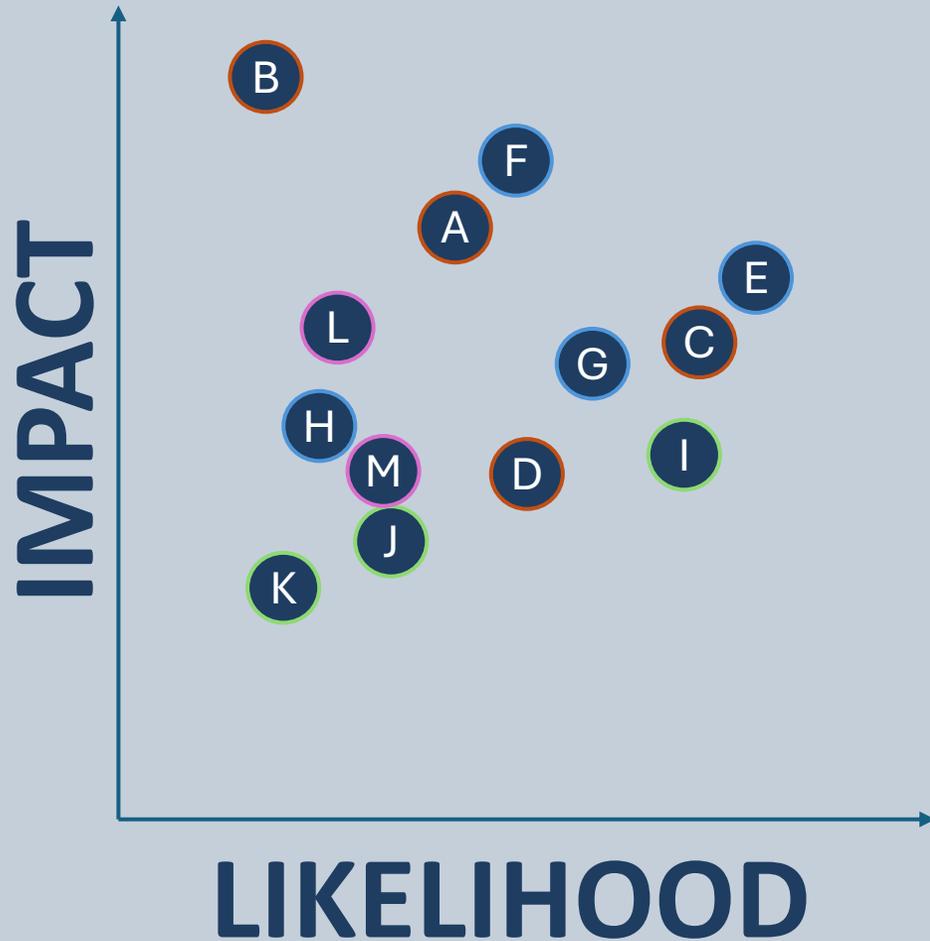
11.74€

**FINAL TARGET PRICE**  
€12.49/share  
(-5.8% downside)



# Market Multiples Relative Valuation





## GEOPOLITICAL AND MARKET RISKS

- A. Risk of Chinese independence
- B. Risk of Taiwan's annexation
- C. Risk in the AI market
- D. Risk of rearmament and aerospace

## OPERATIONAL AND TECHNOLOGICAL RISKS

- E. Technological Risk
- F. Risk from Built-in Self-Tests (BIST)
- G. Risk of Customer Concentration
- H. Risk Associated with Vertical Integration

## FINANCIAL RISKS

- L. Risk of Hacking and Cybersecurity Attacks
- M. Risk of Dependence on Key Personnel
- K. Liquidity Risk

## ORGANIZATIONAL AND SECURITY RISKS

- L. Risk of Hacking and Cybersecurity Attacks
- M. Risk of Dependence on Key Personnel



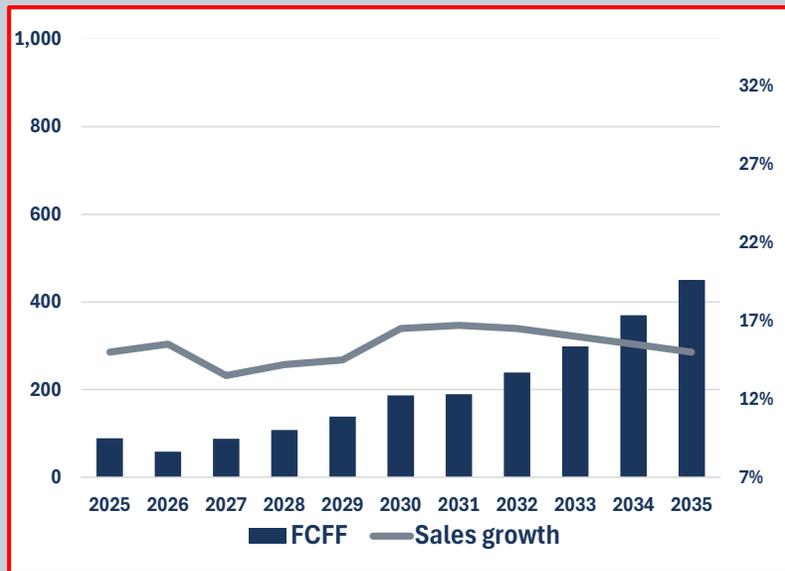
# Scenario Analysis

## BEAR SCENARIO



€8.83/share (-33.21%)

- AI market correction
- Chinese technological independence
- Taiwan geopolitical crisis

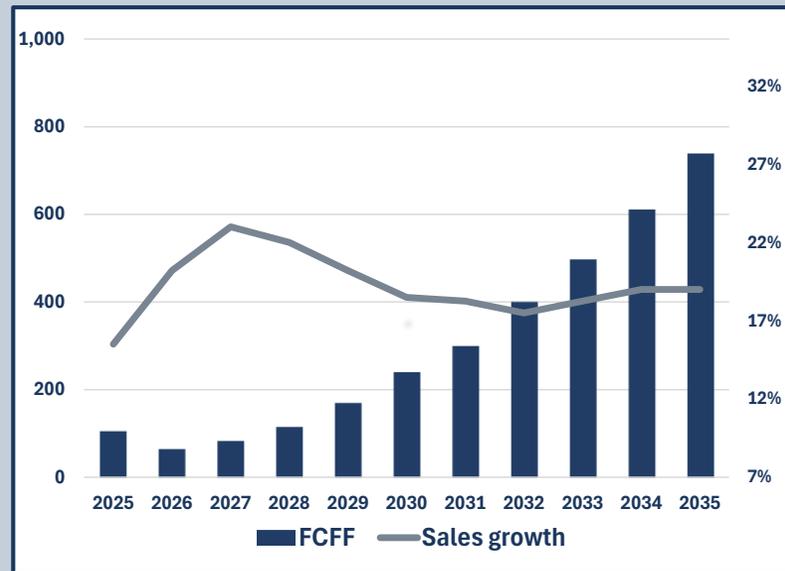


## BASE SCENARIO



€13.22/share

- Three-stages DCF assumptions: initial growth and future stabilization

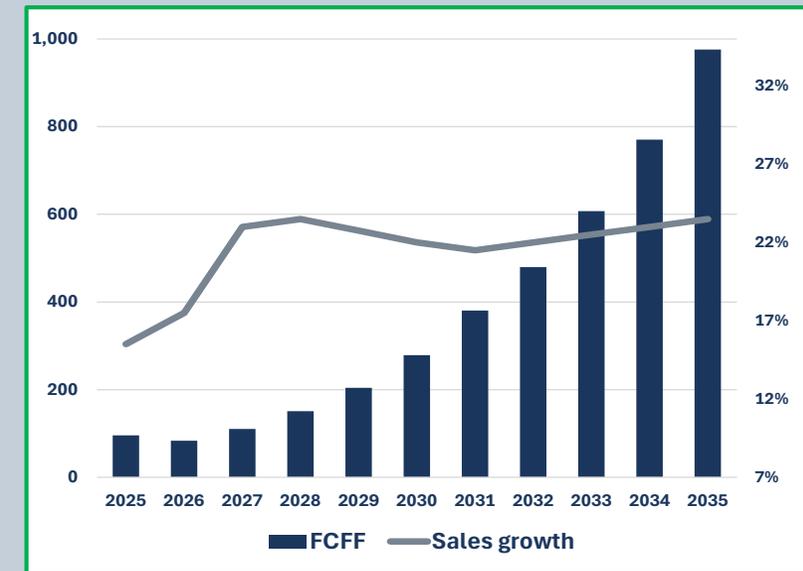


## BULL SCENARIO



€15.74/share (+19.06%)

- Successful R&D execution
- Virtuous development of AI
- New customer partnerships



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**ESG**

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# ESG Benchmarking & Comparative Analysis



47 metrics	<b>E</b>	21 metrics 5 key factors
	<b>S</b>	12 metrics 5 key factors
	<b>G</b>	14 metrics 4 key factors

**TPRO  
VS  
9 peers**

<b>E</b>	5.10	<b>B</b>
<b>S</b>	5.70	<b>B</b>
<b>G</b>	6.70	<b>BBB</b>

Overall score  
**5.79**  
**B**



# Environmental pillar



**E**

**Score  
5.10/10**

**B**

**Carbon Intensity**  
(tCO<sub>2</sub>e/€ Mln Revenue)

**56.1 vs 66.0**

**Energy Intensity**

(MWh/€ Mln Revenue)

**92.7 vs 128.8**

**Scope 3 Intensity**

(tCO<sub>2</sub>e/€ Mln Revenue)

**153.9 vs 32.4**

**Waste Intensity**

(tCO<sub>2</sub>e/€ Mln Revenue)

**153.9 vs 32.4**

 **TPRO**

 **Industry**



# Social pillar



**S**

**Score**

**5.70/10**

**B**

**Women in the Workforce**

**36.0% vs 28.5%**

**Gender Pay Gap**

**29.0% vs 14.2%**

**Supplier Code of Conduct**

**Adopted vs 22% Not Adopted**

**Employee Turnover Rate**

**14.0% vs 7.3%**

 **TPRO**

 **Industry**



# Governance pillar



**G**

**Score**

**6.70/10**

**BBB**

**Board Indipendence**

**55.6% vs 44.6%**

**Board Diversity (% of women)**

**22.2% vs 13.7%**

**Related Party Transactions Committee**

**Established vs 89% Not Established**

**Enterprise Risk Management Framework**

**Not Adopted vs 78% Adopted**

 **TPRO**

 **Industry**





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€13.22

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# Q&A

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# APPENDIX



## **PRESENTATION**

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### **Q&A**

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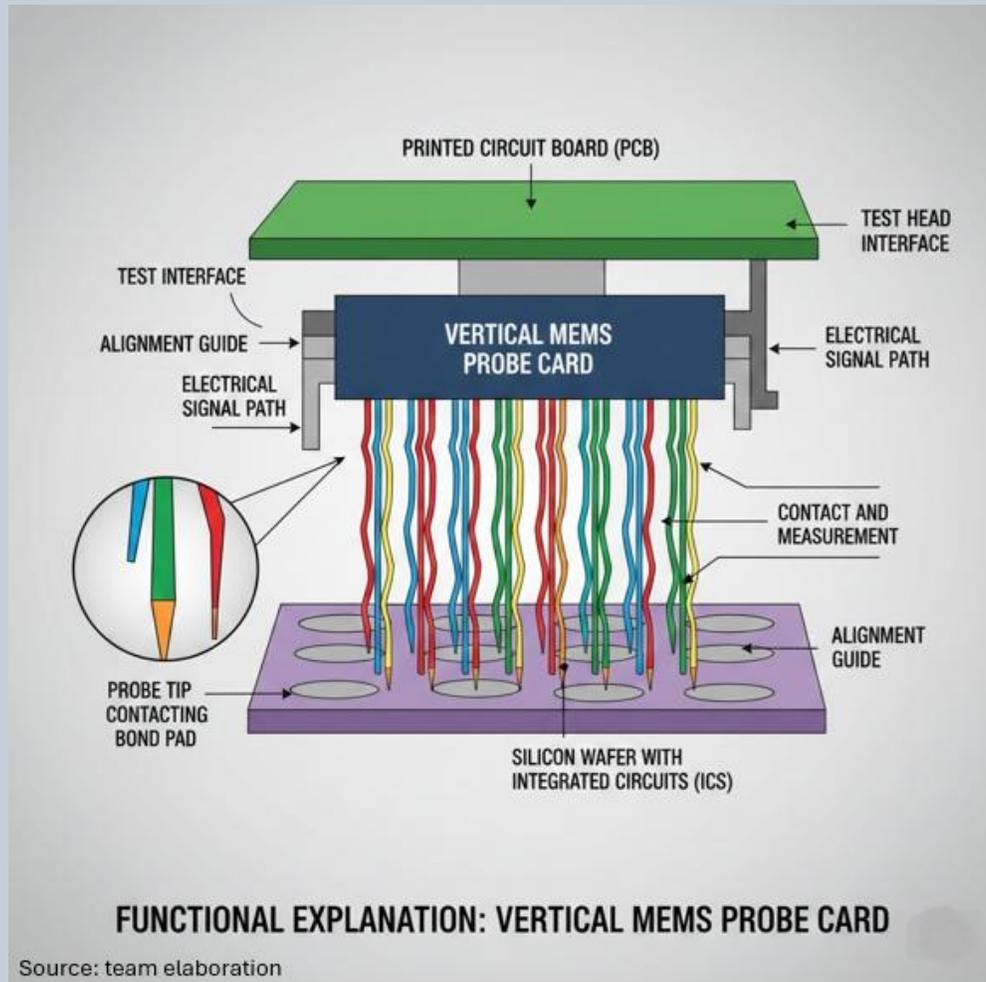
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# BUSINESS DESCRIPTION

# How does a Probe Card work?



## 1. Printed Circuit Board (PCB)

- Role:** The Interface. It connects the large tester machine to the tiny probes.
- Business Value:** High-speed PCBs allow testing multiple chips simultaneously, increasing productivity.

## 2. MEMS Probes

- Role:** The **Springs**. Micro-fabricated structures that flex when touching the chip.
- Business Value:** Their tiny size allows for testing high-density chips (like those in AI or smartphones) without damaging them.

## 3. Guide Plates

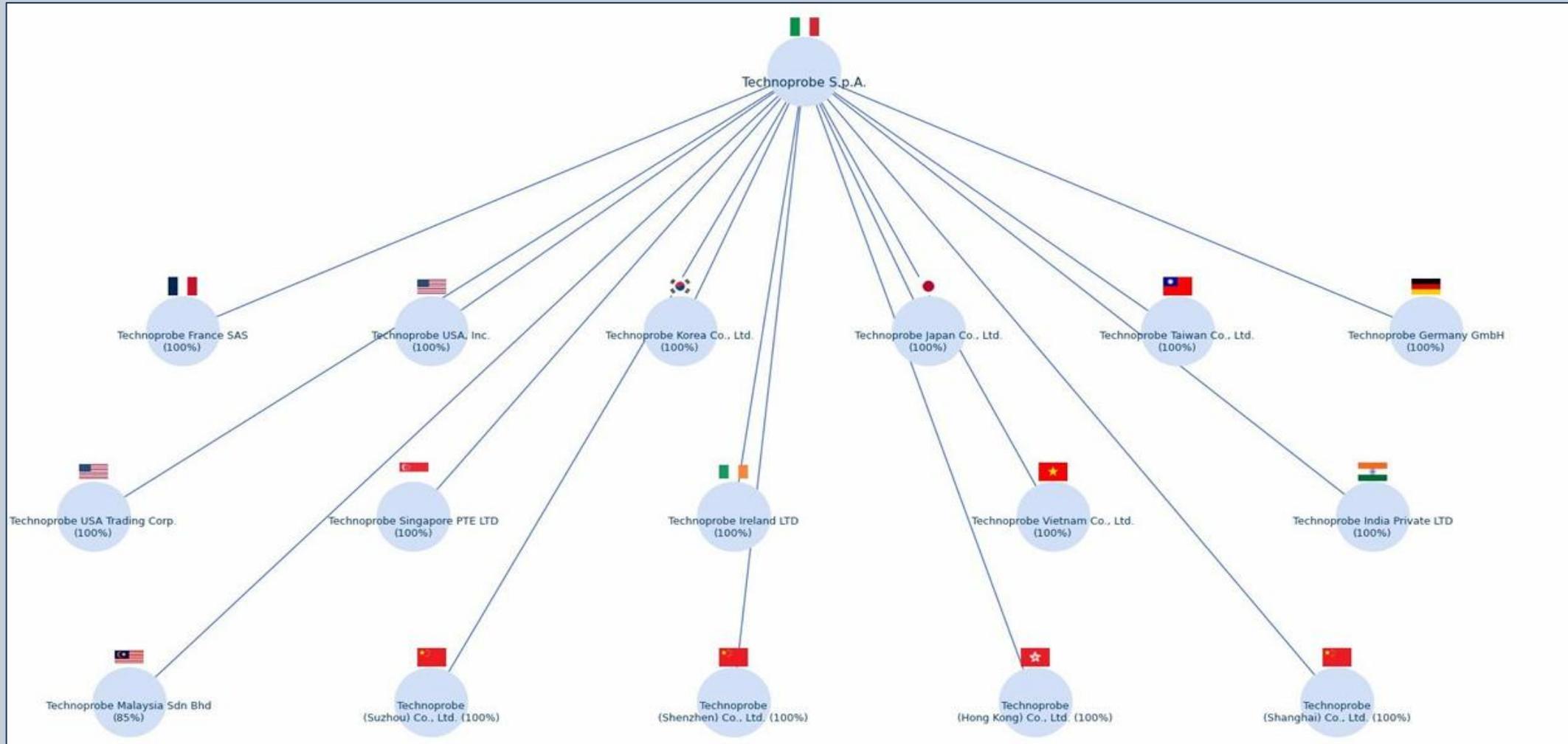
- Role:** The **Aligners**. Plates with microscopic holes that hold probes in the exact right spot.
- Business Value:** High precision prevents "false failures," which directly improves the manufacturer's yield (percentage of sellable products).

## 4. Probe Tip

- Role:** The **Contact Point**. The part that physically touches the chip's pads to send electrical signals.
- Business Value:** Durable tips last longer, reducing the maintenance cost of these expensive tools.



# Organization and location



Business Description

Industry Overview

Financial Analysis

Valuation

Investment Risks

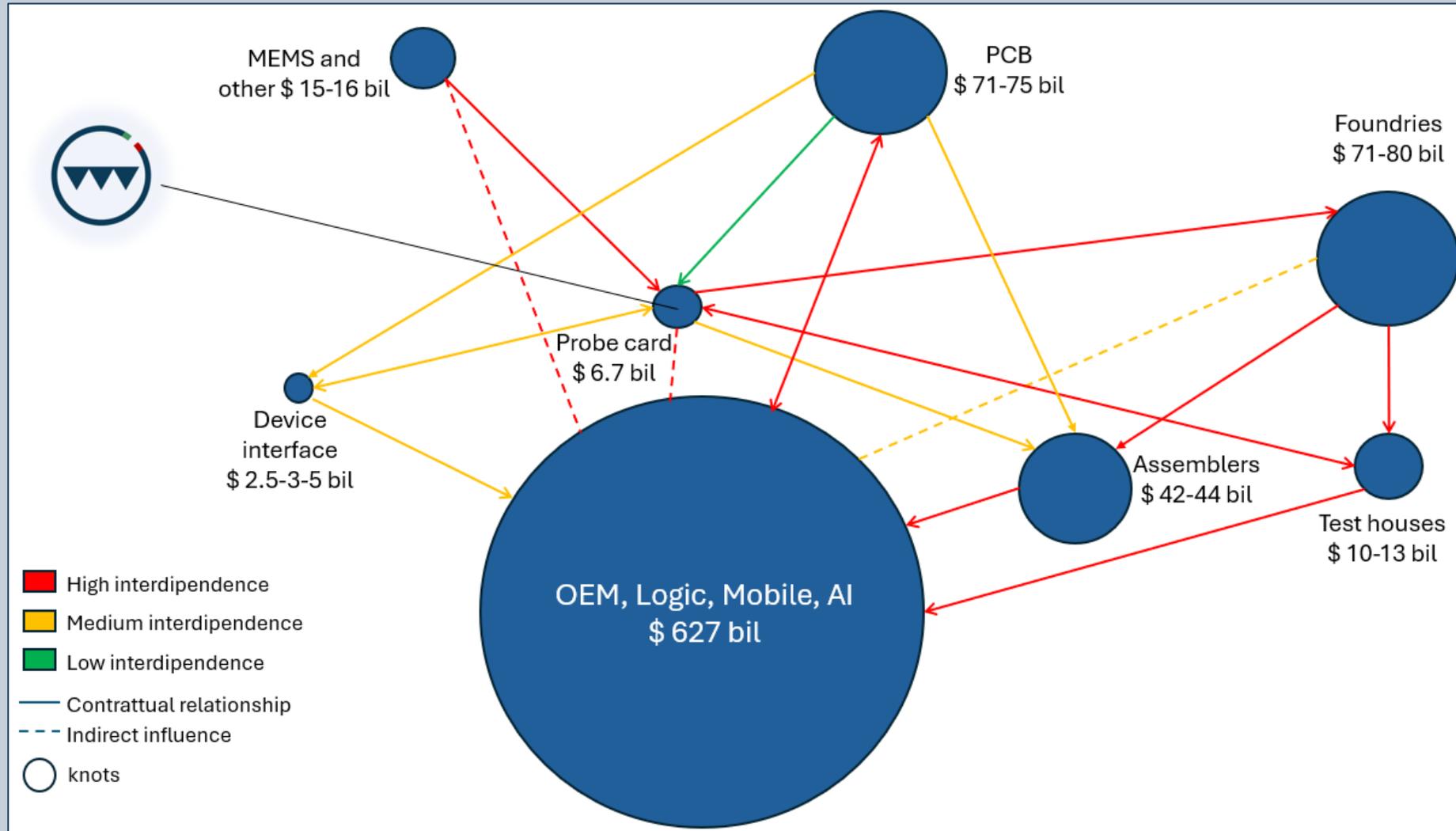
ESG

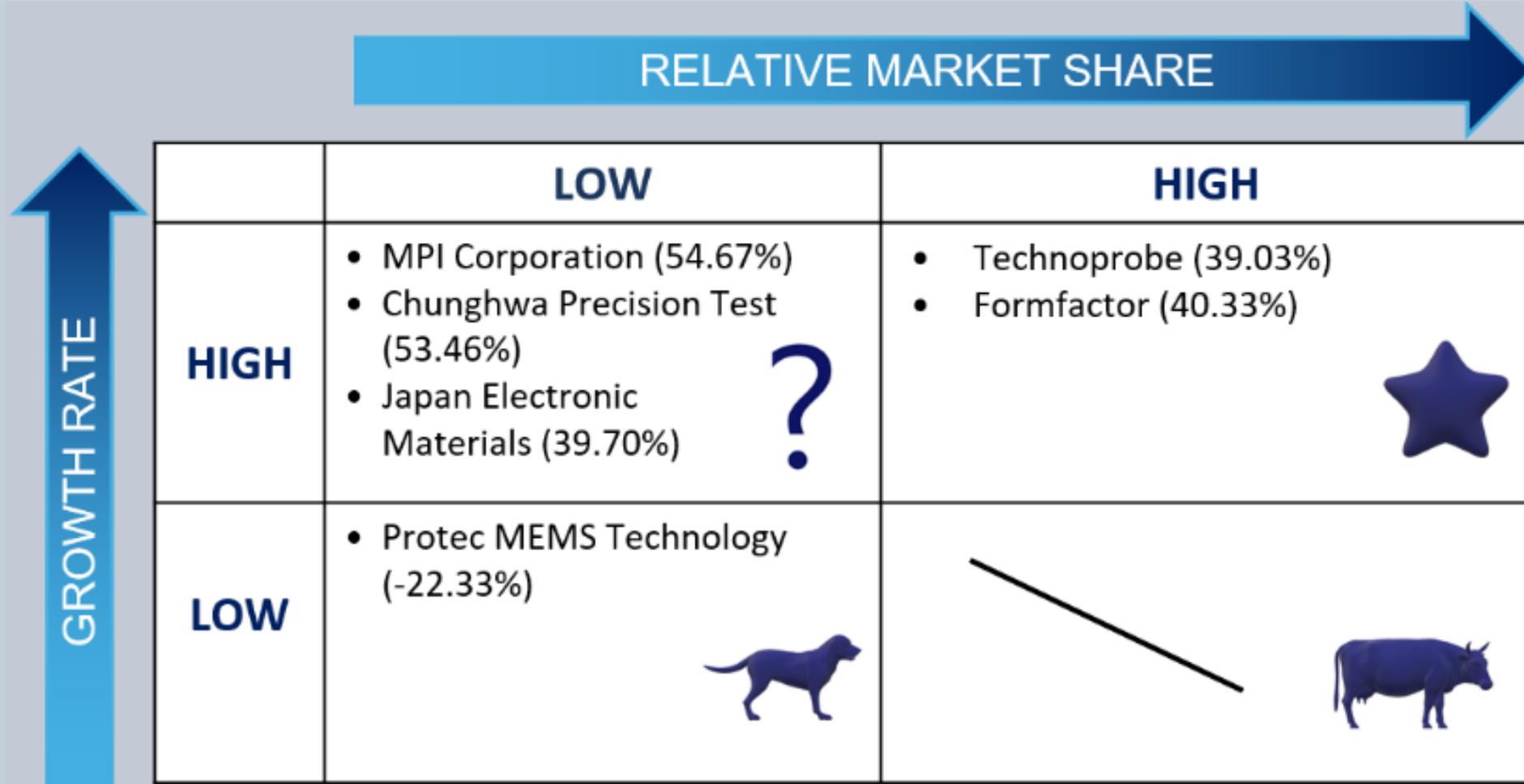


# INDUSTRY OVERVIEW



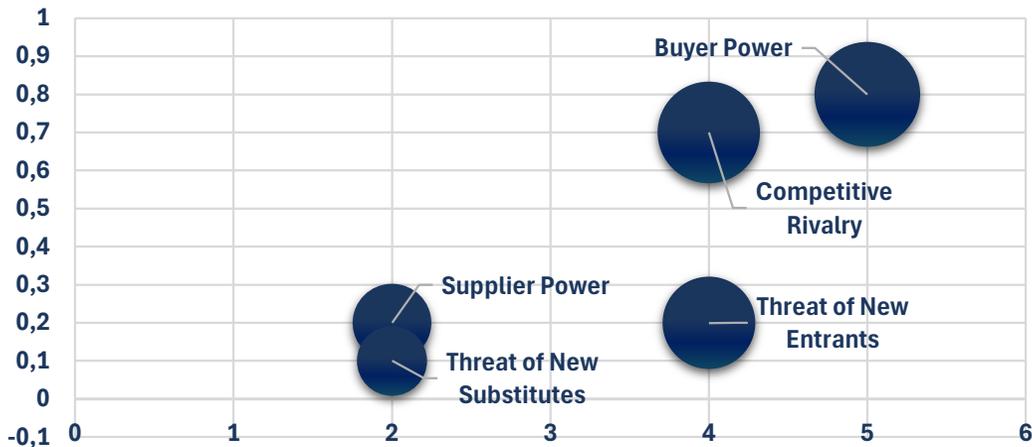
# Probe Card positioning within the semiconductor manufacturing value chain





# Porter's five forces

Impact-probability-strategic relevance matrix in Porter's five force



	impact	probability	strategic relevance
	X	Y	size
Buyer Power	5	0,8	90
Competitive Rivalry	4	0,7	85
Threat of New Entrants	4	0,2	70
Supplier Power	2	0,2	50
Threat of New Substitutes	2	0,1	40

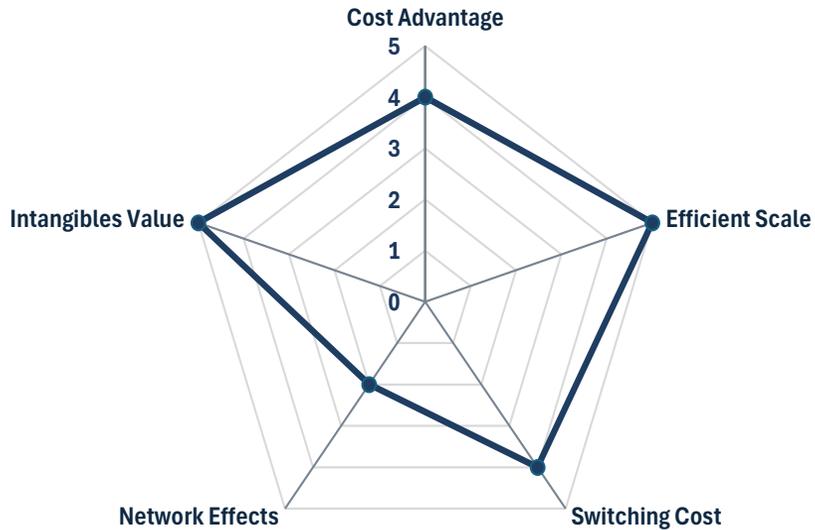
Porter's five forces



Threat of New Entrants	4
Threat of Substitutes	2
Buyers Power	5
Suppliers Power	2
Competitive Rivalry	4

# MOAT Analysis

## Economic MOAT



Cost Advantage	4
Efficient Scale	5
Switching Cost	4
Network Effects	2
Intangibles Value	5

Technoprobe benefits from a **strong and defensible economic moat** grounded in multiple, complementary sources of advantage. Its **cost advantage** stems from deep vertical integration — the Group insources the majority of the probe-card critical components (only the PCB is widely outsourced) — which reduces reliance on external suppliers and preserves margins. **Efficient scale** follows from Technoprobe’s leadership in a highly specialized, concentrated market (it holds a very large share of its addressable market), allowing the company to spread R&D and fixed production costs across a sizable revenue base and to sustain high investment in process precision.

**Switching costs** for customers are substantial: probe cards are highly customized to each customer’s test flow and shifting suppliers involves lengthy requalification, integration effort and operational risk, all of which favour incumbents. **Network effects** are limited in the classical sense — adding more users does not automatically increase the intrinsic value of a probe card — but Technoprobe offsets this by tightly integrating its solutions into customers’ testing ecosystems and by cultivating long technical partnerships that deepen customer lock-in. Finally, **intangible assets** (proprietary MEMS technology, extensive patents, and accumulated engineering know-how backed by sustained R&D) form the core, durable layer of the moat, making imitation costly and slow.

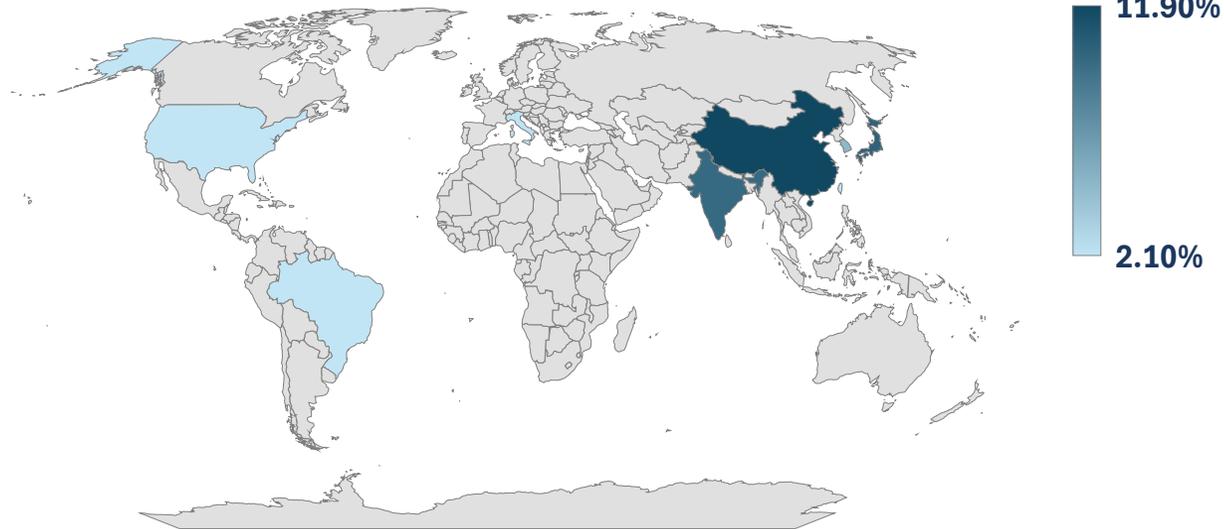
Taken together, these elements create a resilient competitive position, even if customer bargaining power and the need for continuous innovation remain managerial priorities.



# Map of Revenue Exposure



## COUNTRY/REGION MAP OF REVENUE EXPOSURE



Con tecnologia Bing

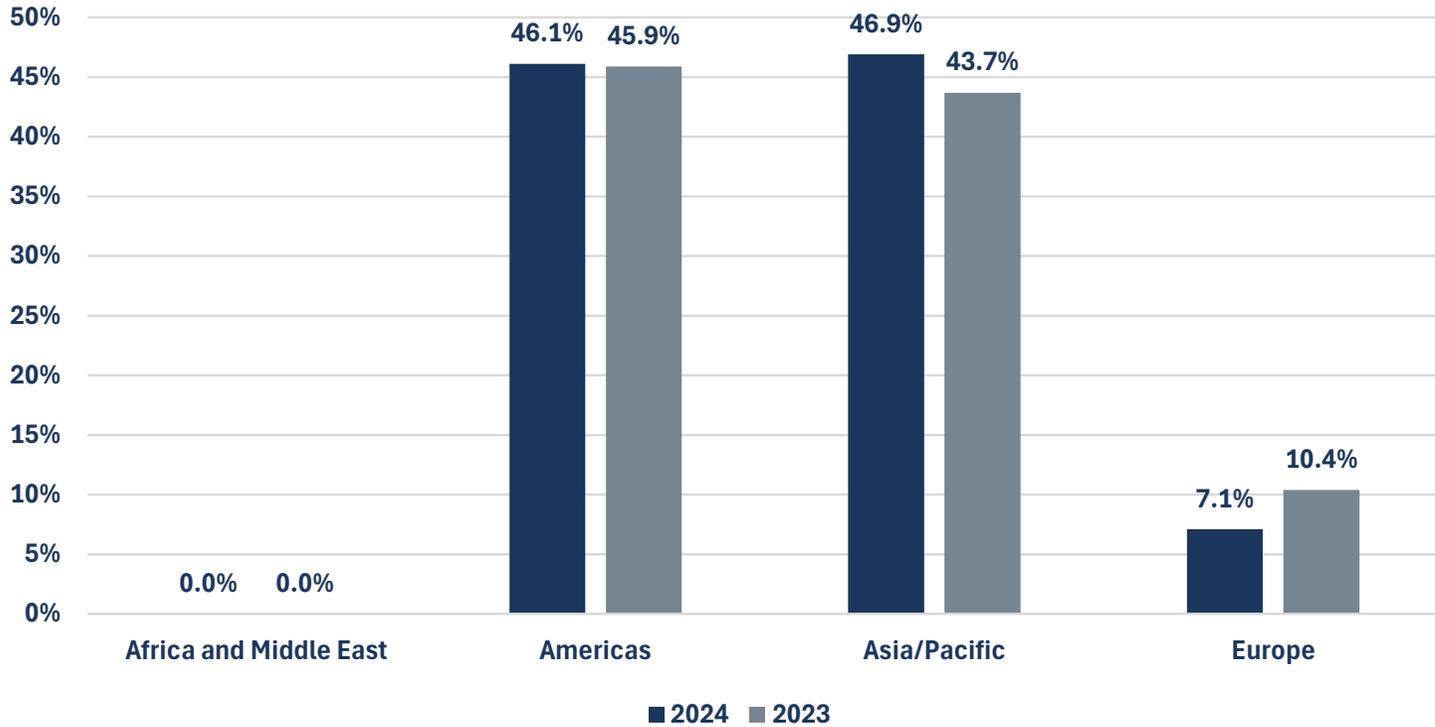
		% of Tot. Rev.	%Chg (Y/Y)
	<input type="checkbox"/> Cina	11.90%	8.8
	<input type="checkbox"/> Giappone	10.30%	0.1
	<input type="checkbox"/> India	9.80%	13.1
	<input type="checkbox"/> Corea del Sud	4.90%	5.5
	<input type="checkbox"/> Taiwan	2.20%	8.9
	<input type="checkbox"/> Italia	2.20%	-19.4
	<input type="checkbox"/> Stati Uniti d'America	2.10%	-19.6
	<input type="checkbox"/> Brasile	2.10%	-17.1



# Revenue Exposure by Super-Region

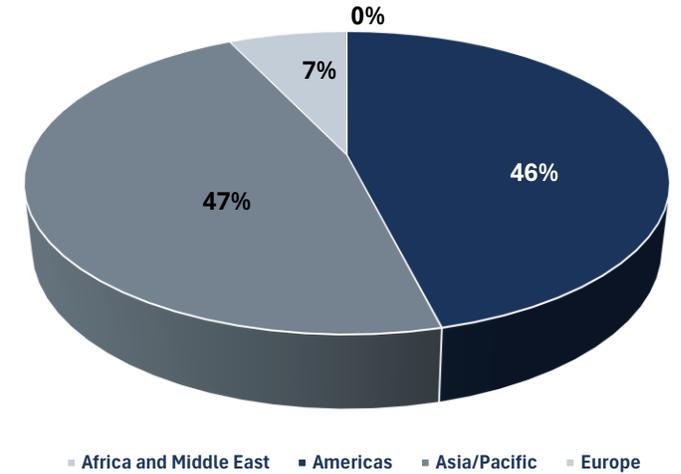


### REVENUE EXPOSURE BY SUPER-REGION



	2024	2023
Africa and Middle East	0%	0.0%
Americas	46.1%	45.9%
Asia/Pacific	46.9%	43.7%
Europe	7.1%	10.4%

### REVENUE EXPOSURE BY SUPER-REGION IN 2024

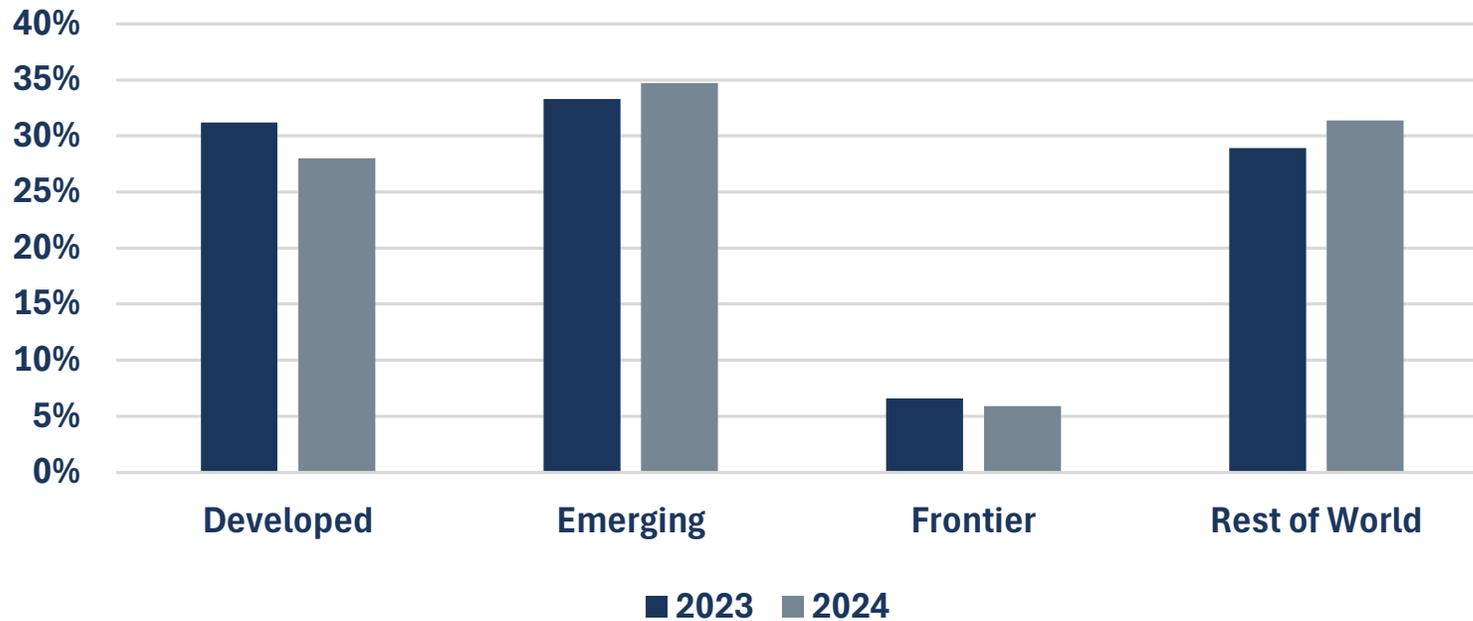




# Revenue Exposure by Economy

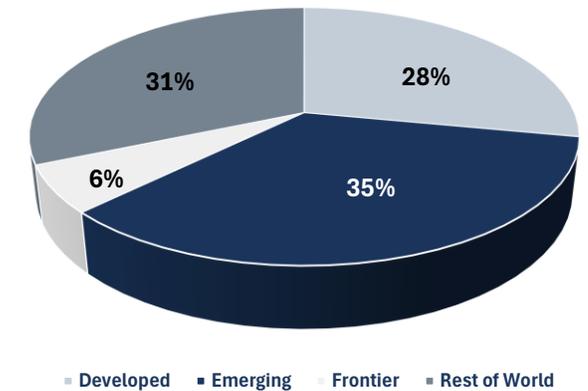


## REVENUE EXPOSURE BY ECONOMY



	2023	2024
Developed	31.20%	28.00%
Emerging	33.30%	34.70%
Frontier	6.60%	5.90%
Rest of World	28.90%	31.40%

## REVENUE EXPOSURE BY ECONOMY IN 2024

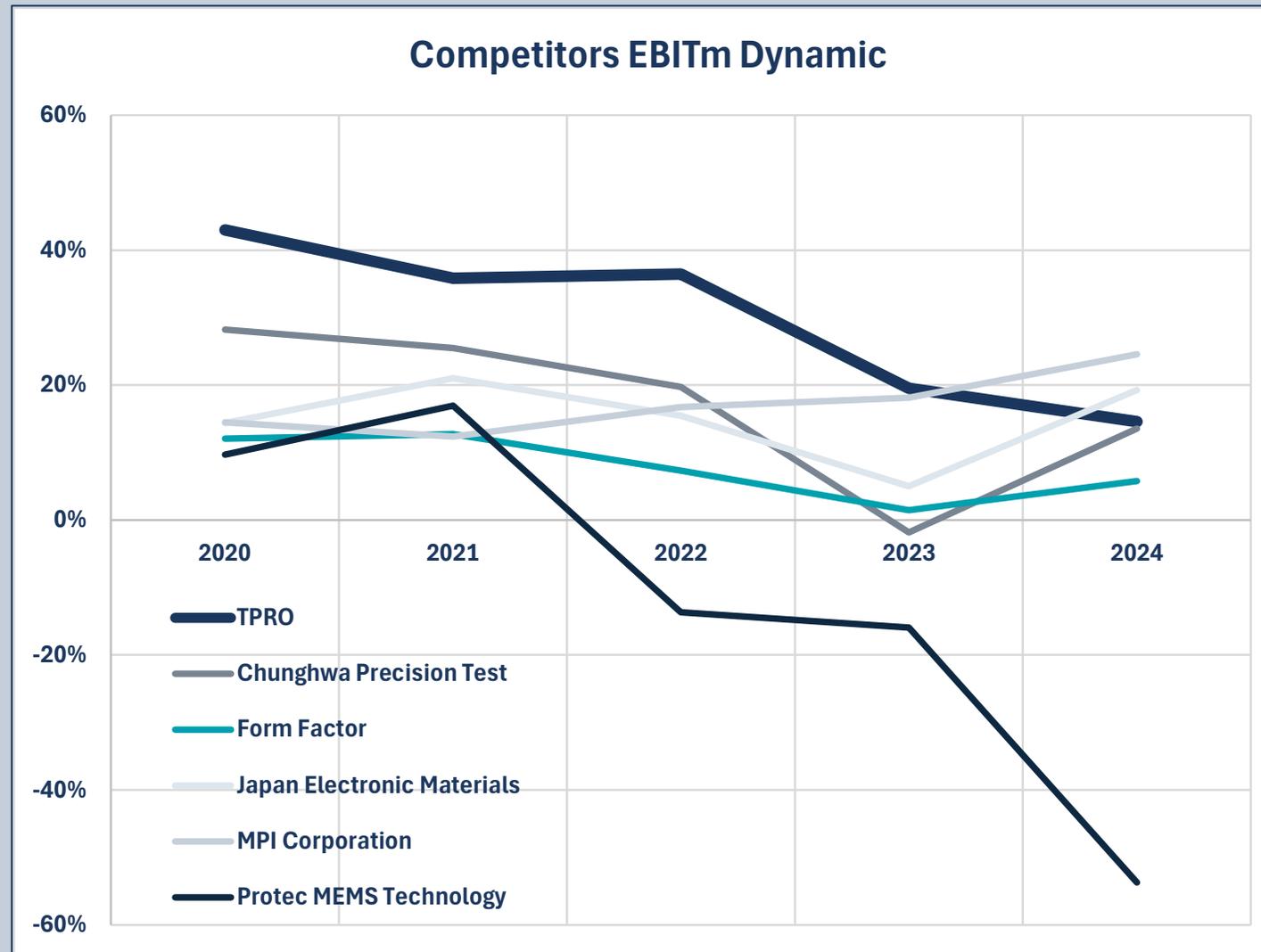




# FINANCIAL ANALYSIS



# Competitors EBIT Margin Dynamics

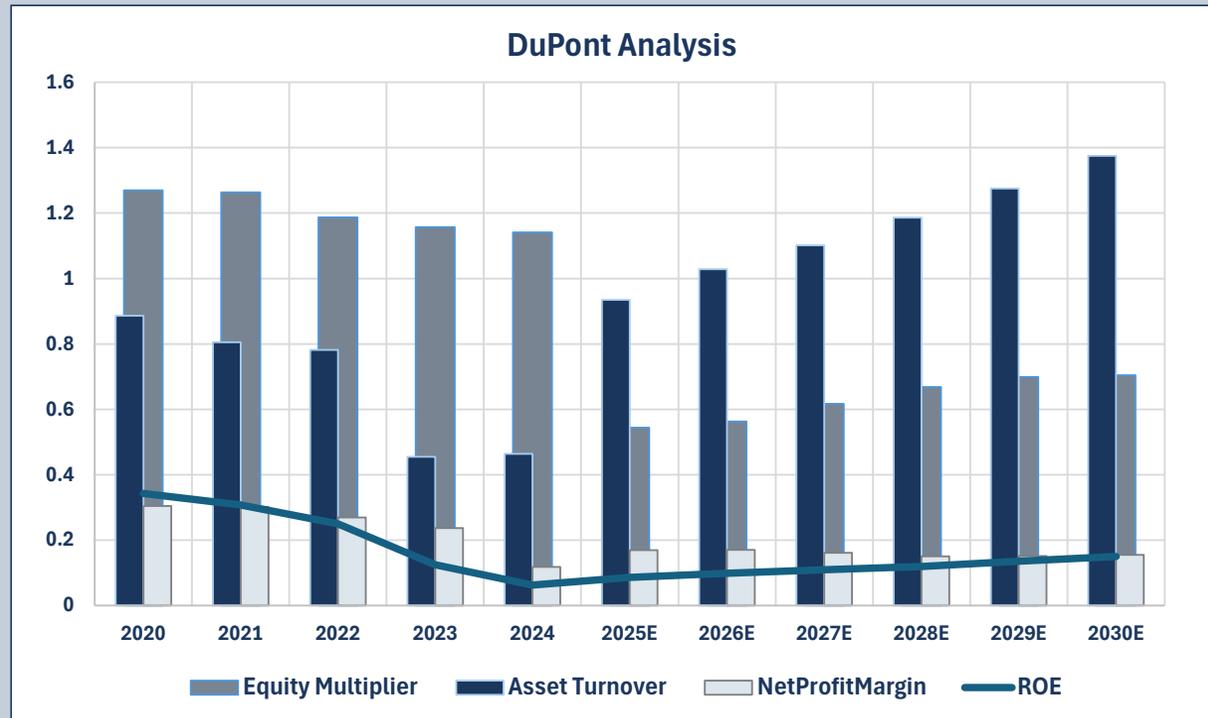




# DuPont Analysis: Comprehensive View & Forecast

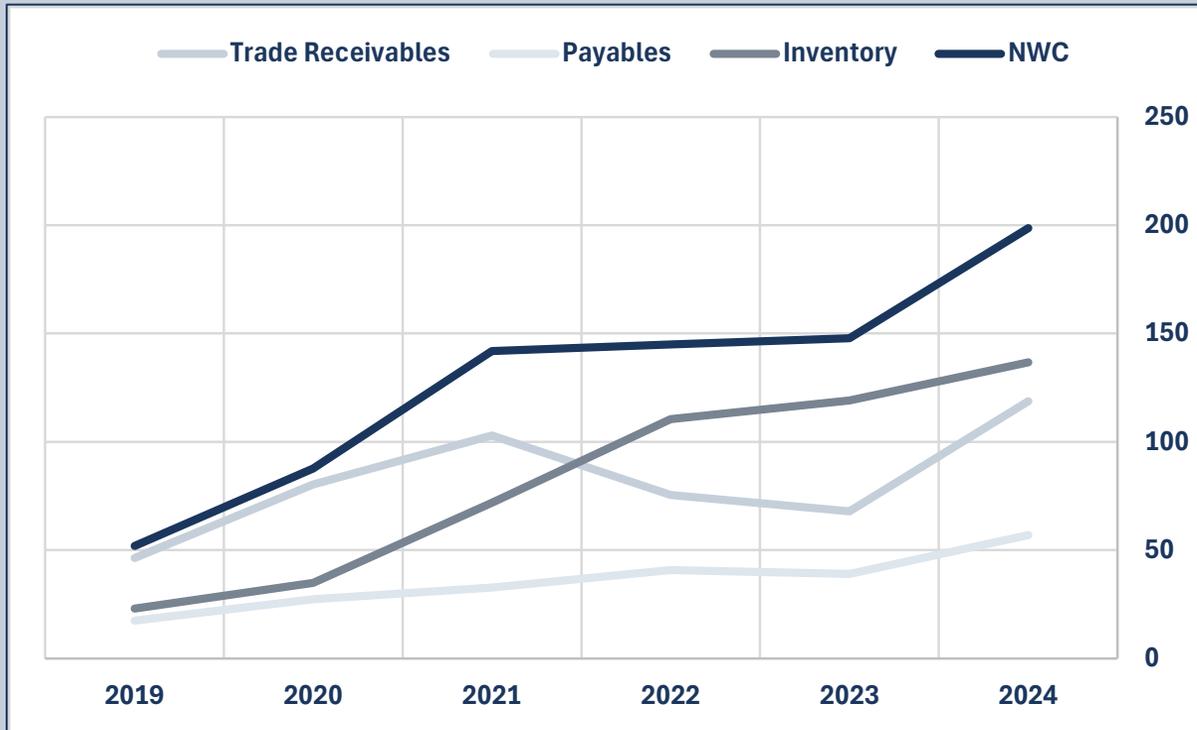


	2020	2021	2022	2023	2024	2025E	2026E	2027E	2028E	2029E	2030E
ROE	34.24%	30.71%	25.00%	12.48%	6.21%	8.61%	9.86%	10.96%	11.90%	13.51%	14.98%
NetProfitMargin	30.43%	30.20%	26.94%	23.70%	11.75%	16.93%	17.06%	16.14%	15.00%	15.16%	15.47%
Asset Turnover	0.89	0.81	0.78	0.46	0.46	0.94	1.03	1.10	1.19	1.28	1.38
Equity Multiplier	1.27	1.26	1.19	1.16	1.14	0.54	0.56	0.62	0.67	0.70	0.70
DuPont	34.24%	30.71%	25.00%	12.48%	6.21%	8.61%	9.86%	10.96%	11.90%	13.51%	14.98%





# Working Capital Dynamics & Cash Conversion Cycle



	2020	2021	2022	2023	2024
<b>DIO</b>	83.45	118.99	147.00	186.94	140.97
<b>DSO</b>	92.30	95.83	50.15	60.49	79.84
<b>DPO</b>	79.00	73.14	65.90	63.54	62.72
<b>CCC</b>	254.75	287.95	263.05	310.98	283.53

FCFF/EBITDA				
2024	2023	2022	2021	2020
42.44%	66.26%	77.65%	48.52%	11.66%



# Income Statement: Historical & Projections



INCOME STATEMENT												
[€m]	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E	2028E	2029E	2030E
<b>REVENUE</b>	<b>204.4</b>	<b>317.5</b>	<b>391.7</b>	<b>548.9</b>	<b>409.3</b>	<b>543.2</b>	<b>627.3</b>	<b>752.8</b>	<b>926.0</b>	<b>1138.9</b>	<b>1372.4</b>	<b>1633.2</b>
(COGS)	81.7	126.3	163.6	226.3	224.0	331.1	338.8	406.5	500.0	615.0	741.1	881.9
(R&D)	12.8	17.5	31.2	50.1	47.5	52.6	59.6	76.8	100.9	132.1	155.1	176.4
(SG&A Expense)	24.3	22.3	31.5	35.8	15.0	23.0	23.2	21.1	25.9	29.6	30.2	35.9
<b>EBITDA</b>	<b>85.5</b>	<b>151.3</b>	<b>165.4</b>	<b>236.7</b>	<b>122.8</b>	<b>136.4</b>	<b>205.8</b>	<b>248.4</b>	<b>299.1</b>	<b>362.2</b>	<b>446.0</b>	<b>538.9</b>
(Depreciation and Amortization)	11.8	14.8	25.0	36.7	42.9	57.3	65.9	79.0	101.9	136.7	171.6	205.8
<b>EBIT</b>	<b>73.8</b>	<b>136.5</b>	<b>140.4</b>	<b>200.0</b>	<b>79.8</b>	<b>79.1</b>	<b>139.9</b>	<b>169.4</b>	<b>197.2</b>	<b>225.5</b>	<b>274.5</b>	<b>333.2</b>
(t*EBIT)	17.7	32.8	33.7	48.0	19.2	19.0	33.6	40.7	47.3	54.1	65.9	80.0
<b>NOPAT</b>	<b>56.1</b>	<b>103.7</b>	<b>106.7</b>	<b>152.0</b>	<b>60.7</b>	<b>60.1</b>	<b>106.3</b>	<b>128.7</b>	<b>149.9</b>	<b>171.4</b>	<b>208.6</b>	<b>253.2</b>
(Interest Expenses)	0.0	0.0	0.2	0.2	0.3	1.7	0.1	0.3	0.4	0.5	0.6	0.6
<b>NET INCOME</b>	<b>56.0</b>	<b>103.7</b>	<b>106.5</b>	<b>151.8</b>	<b>60.4</b>	<b>58.4</b>	<b>106.2</b>	<b>128.4</b>	<b>149.5</b>	<b>170.9</b>	<b>208.0</b>	<b>252.6</b>

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# Balance Sheet: Historical & Projections

<b>BALANCE SHEET</b>												
<b>[€m]</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025E</b>	<b>2026E</b>	<b>2027E</b>	<b>2028E</b>	<b>2029E</b>	<b>2030E</b>
Trade receivables	46	80	103	75	68	119	132	160	199	248	302	359
Inventory	23	35	72	110	119	137	130	156	192	236	284	338
(Payables)	17	27	33	41	39	57	60	72	89	110	132	157
<b>NWC</b>	<b>52</b>	<b>88</b>	<b>142</b>	<b>145</b>	<b>148</b>	<b>199</b>	<b>201</b>	<b>244</b>	<b>302</b>	<b>374</b>	<b>454</b>	<b>541</b>
PPE	92	127	169	210	252	295	315	350	381	403	409	410
Intangible Assets	17	15	16	21	43	109	105	117	127	134	136	137
<b>NET FIXED ASSETS</b>	<b>109</b>	<b>142</b>	<b>186</b>	<b>231</b>	<b>296</b>	<b>404</b>	<b>420</b>	<b>467</b>	<b>508</b>	<b>538</b>	<b>545</b>	<b>546</b>
<b>NET INVESTED CAPITAL</b>	<b>161</b>	<b>230</b>	<b>328</b>	<b>376</b>	<b>443</b>	<b>603</b>	<b>621</b>	<b>710</b>	<b>810</b>	<b>912</b>	<b>999</b>	<b>1087</b>
Short term Debt	18	59	39	43	42	62	63	63	64	65	66	67
Medium and Long term Debt	2	6	6	6	10	14	14	14	14	15	15	15
(Liquidity)	92	158	147	411	362	666	729	698	665	643	685	764
<b>NFP</b>	<b>-72</b>	<b>-94</b>	<b>-102</b>	<b>-362</b>	<b>-309</b>	<b>-591</b>	<b>-652</b>	<b>-621</b>	<b>-586</b>	<b>-564</b>	<b>-604</b>	<b>-682</b>
Share Capital	5	6	6	6	6	7	20	59	107	165	28	32
Reserves	228	318	424	732	747	1187	1254	1271	1289	1311	1575	1737
<b>EQUITY</b>	<b>233</b>	<b>324</b>	<b>430</b>	<b>738</b>	<b>753</b>	<b>1194</b>	<b>1274</b>	<b>1330</b>	<b>1396</b>	<b>1476</b>	<b>1603</b>	<b>1769</b>
<b>NET ACQUIRED CAPITAL</b>	<b>161</b>	<b>230</b>	<b>328</b>	<b>376</b>	<b>443</b>	<b>603</b>	<b>621</b>	<b>710</b>	<b>810</b>	<b>912</b>	<b>999</b>	<b>1087</b>

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# Cash Flow Statement: Historical & Projections



CASH FLOW STATEMENT											
[€m]	2020	2021	2022	2023	2024	2025E	2026E	2027E	2028E	2029E	2030E
<b>NOPAT</b>	<b>103.7</b>	<b>106.7</b>	<b>152.0</b>	<b>60.7</b>	<b>60.1</b>	<b>83.4</b>	<b>100.8</b>	<b>123.9</b>	<b>152.8</b>	<b>208.6</b>	<b>253.2</b>
Depreciation and Amortization	14.8	25.0	36.7	42.9	57.3	65.9	81.1	97.9	118.5	143.8	174.8
Change in trade receivables	-34.0	-22.6	27.4	7.6	-51.0	-12.9	-28.2	-39.1	-48.6	-54.2	-57.4
Change in payables	10.0	5.5	8.1	-1.9	17.9	3.4	12.1	16.7	20.5	22.5	25.1
Change in inventory	0.2	9.7	6.1	0.0	1.7	6.8	-26.0	-35.9	-44.1	-48.4	-54.0
<b>FCFO</b>	<b>94.8</b>	<b>124.4</b>	<b>230.3</b>	<b>109.3</b>	<b>86.1</b>	<b>146.6</b>	<b>139.8</b>	<b>163.5</b>	<b>199.0</b>	<b>272.3</b>	<b>341.7</b>
Capex	-77.1	-44.1	-46.5	-28.0	-28.2	-81.6	-128.0	-138.9	-148.1	-151.0	-176.4
<b>FCFF</b>	<b>17.6</b>	<b>80.3</b>	<b>183.8</b>	<b>81.4</b>	<b>57.9</b>	<b>65.1</b>	<b>11.8</b>	<b>24.6</b>	<b>51.0</b>	<b>121.3</b>	<b>165.3</b>

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# Financial Modeling: Key Forecasting Formulas



$$ROE = \left( \frac{\text{Net Income}}{\text{Return}} \right) \times \left( \frac{\text{Return}}{\text{Avg.Tot.Assets}} \right) \times \left( \frac{\text{Avg.Tot.Assets}}{\text{Avg.Shareholders Equity}} \right)$$

$$\text{Expected Trading Receivables} = \text{Revenue} \times \left( \frac{\text{DSO Normalized}}{365} \right)$$

$$\text{Expected Trading Payables} = \text{COGS} \times \left( \frac{\text{DPO Normalized}}{365} \right)$$

$$\text{Expected Inventory} = \text{COGS} \times \left( \frac{\text{DIO Normalized}}{365} \right)$$

$$\text{Expected Liquidity}_{t1} = \text{Liquidity}_{t0} + \text{FCFO}_{t1} - \text{CapEx}_{t1} - \Delta\text{NWC} \quad \text{with } \Delta\text{NWC} = \text{NWC}_{t1} - \text{NWC}_{t0}$$

$$\text{Expected Net Fixed Assed}_{t1} = \text{Expected Net Fixed Assed}_{t0} + \text{CapEx}_{t1} - \text{D\&A}_{t1}$$



# VALUATION



# DCF Model (Base Scenario)



DCF MODEL							
DATE	2025E	2026E	2027E	2028E	2029E	2030E	2035E
<b>REVENUES</b>	<b>627</b>	<b>754</b>	<b>927</b>	<b>1132</b>	<b>1360</b>	<b>1612</b>	<b>3427</b>
<i>% growth YoY</i>	16%	20%	23%	22%	20%	19%	14%
(OPEX)	488	584	739	910	1087	1281	2619
<b>EBIT</b>	<b>140</b>	<b>170</b>	<b>188</b>	<b>222</b>	<b>273</b>	<b>331</b>	<b>809</b>
<i>% on revenues</i>	22%	23%	20%	20%	20%	21%	24%
(Taxes)	34	41	45	53	65	79	194
<b>NOPAT</b>	<b>106</b>	<b>129</b>	<b>143</b>	<b>169</b>	<b>207</b>	<b>252</b>	<b>615</b>
D&A	66	79	111	138	169	203	368
<i>% on revenues</i>	11%	11%	12%	12%	12%	13%	11%
Changes in NWC	-3	-37	-45	-55	-67	-77	-127
<i>% on revenues</i>	0%	-5%	-5%	-5%	-5%	-5%	-4%
(Capex)	63	106	125	136	139	137	117
<i>% on revenues</i>	10%	14%	14%	12%	10%	9%	3%
<b>FCFF</b>	<b>107</b>	<b>66</b>	<b>84</b>	<b>116</b>	<b>171</b>	<b>241</b>	<b>738</b>
<b>PV of FCFF</b>		<b>61</b>	<b>72</b>	<b>91</b>	<b>125</b>	<b>163</b>	<b>337</b>

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# WACC calculation

WACC	8.17%	Capital Asset Pricing Model
<b>Cost of equity</b>	8.23%	$Ke = rfr + \beta \times ERP$
<b>Risk-free rate</b>	2.77%	Calculated as the average of the weekly returns of the 10-year German Bund over the past three months.
<b>Equity Risk Premium</b>	5.73%	Obtained by using the regional ERP for the areas where TPRO operates provided by Damodaran (Europe, Asia, and the Americas) and weighting them according to the company's geographic revenue contribution.
<b>Beta <math>\beta</math></b>	0.89	Obtained through linear regression vs STOXX EURO 600 since TPRO's IPO.
<b>Tax rate</b>	24%	According to the annual corporate tax rate schedule compiled by KPMG.
<b>D/E</b>	1.00%	Estimated taking into account Technoprobe's minimal reliance on financial leverage
<b>Cost of Debt</b>	3.22%	Calculated as the sum of the risk-free rate and the default spread, based on the rating assigned by Damodaran according to the company's ICR



Risk-free rate BUND10yrs	2.71%
Equity Risk Premium	5.73%
Unlevered beta	0.86
D/E target	1.00%
Corporate tax rate (Italy)	24%
<b>Beta Relevered</b>	<b>0.85</b>
<b>A Ke -Cost of Equity</b>	<b>8.23%</b>
Default spread	0.45%
Risk-free rate BUND10yrs	2.77%
<b>B Kd -Cost of Debt</b>	<b>3.22%</b>
D/E target	1.00%
D/(D+E)	0.99%
E/(D+E)	99.0%
<b>WACC</b>	<b>8.17%</b>



# Beta, Equity Risk Premium and Cost of Debt



## 1. BETA ANALYSIS

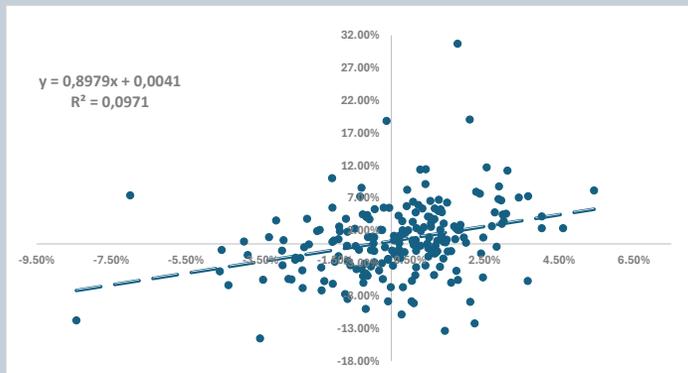
The beta analysis is conducted through a linear regression of the stock's weekly returns against the weekly returns of the STOXX EURO600 index starting from February 2022. The risk-free rate is identified as the average yield over the past three months of the 10-year German Bund.

## 2. EQUITY RISK PREMIUM

The ERP is calculated by considering the specific regional ERPs for Europe, North America, and Asia (Damodaran,2026),each weighted according to its respective share of revenues. Forward-looking estimates of revenue contribution reflect Technoprobe's intention to continue investing in strategic areas for market development.

## 3. COST OF DEBT

The cost of debt was calculated as the sum of the risk-free rate and the default spread, that is, a value based on the rating assigned by Damodaran according to the company's ICR.

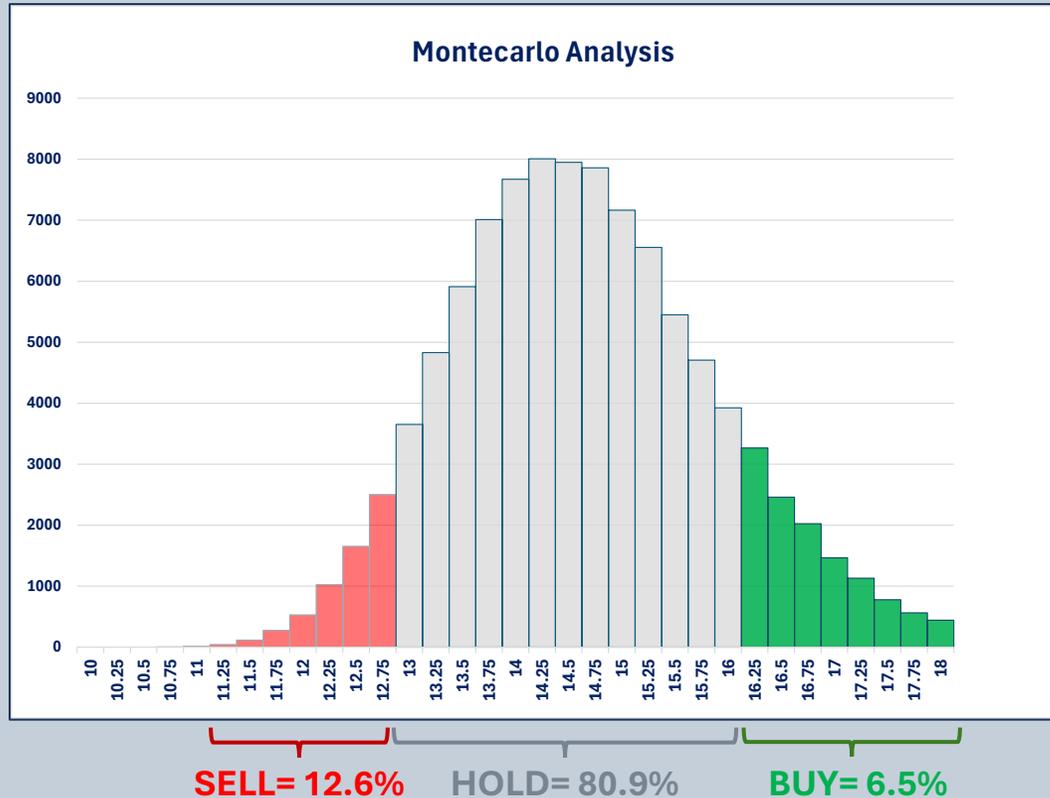


ERP		2026E	2027E	2028E	2029E	2030E
Region	Damodaran (2025E)	5.73%	5.73%	5.72%	5.72%	5.72%
		REVENUE CONTRIBUTION				
Europe	7.45%	7.1%	6.9%	6.7%	6.5%	6.3%
North America	5.94%	46.1%	46.2%	46.3%	46.4%	46.5%
Asia	7.87%	46.9%	47.0%	47.1%	47.2%	47.3%

EBIT	79.1
Interests	1.75
<i>Interest coverage ratio (2024)</i>	45.2
Damodaran's ratings	AAA
<b>Default spread</b>	<b>0.45%</b>



# Monte Carlo Analysis



Variable	Average	Standard Deviation	Distribution
Revenues Growth	19.8%	0.50%	Normal
WACC	8.17%	0.40%	Normal
Terminal Growth rate (g)	2.0%	0.20%	Normal

The means for these drivers correspond to our DCF Base Case assumptions, while the standard deviations align with the parameters used in our sensitivity tables. The simulation, conducted over 100,000 iterations, reveals that more than 80% of the outcomes fall within the 'Hold'. Meanwhile, 'Sell' and 'Buy' scenarios account for approximately 15% and 10% of the distribution, respectively.



# Peers selection



GENERALS		SIZE & GROWTH			REVENUE CONTRIBUTION			MARGINS		RETURNS			RISK & LEVERAGE			INNOVATION & TECHNOLOGY			Score	Outcome
Company Name	Country	Market Cap (mln)	Revenues (mln)	Revenues CAGR FY21-24	EMEA	Asia	Americas	EBITDA Margin	EBIT Margin	ROA	ROE	ROIC	D/E	Net Debt to Total Capital	Beta	Capex/Revenues 5Y Avg	R&D/Revenues	R&D CAGR FY21-24		
TECHNOPROBE	ITA	10,206.6	626.9	11.4%	7%	47%	46%	32%	22%	5%	6%	6%	1.4%	-51.2%	0.7	16%	10%	19%	1.00	-
MPI CORPORATION	TWN	6,822.7	355.1	16.2%	5%	79%	16%	34%	29%	17%	30%	23%	49.0%	1.2%	1.5	11%	11%	12%	0.70	YES
FORMFACTOR	USA	4,949.4	662.5	-0.3%	5%	70%	25%	18%	12%	3%	4%	4%	3.3%	-22.4%	2.1	8%	16%	10%	0.76	YES
CHUNGHWA PRECISION TEST	TWN	2,894.6	129.6	-5.3%	2%	70%	29%	31%	24%	12%	13%	13%	0.3%	-46.6%	1.3	12%	24%	1%	0.75	YES
PROTEC MEMS TECHNOLOGY	KOR	23.6	16.53	-26.3%	3%	93%	4%	-49%	-73%	-29%	-59%	-51%	130.3%	53.7%	0.9	15%	21%	4%	0.46	NO
JAPAN ELECTRONIC MATERIALS	JPN	327.4	143.9	-11.7%	2%	94%	4%	25%	20%	10%	14%	12%	21.5%	-26.1%	1.5	8%	7%	-4%	0.68	YES
MICRONICS JAPAN	JAP	1,834.8	374.5	11.6%	3%	98%	0%	29%	20%	13%	20%	18%	11.6%	-14.1%	1.5	11%	9%	7%	0.77	YES
INNOTECH CORP	JAP	151.5	275.5	8.3%	0%	86%	14%	8%	5%	3%	5%	5%	39.4%	7.8%	1.0	4%	6%	11%	0.62	NO
TSE CO.	KOR	471.2	241.1	4.2%	0%	90%	9%	18%	11%	8%	12%	12%	13.9%	-3.4%	1.4	14%	1%	0%	0.75	YES
COHU, INC.	USA	1,120.2	384.5	-21.1%	20%	60%	20%	7%	2%	-7%	-9%	-8%	6.5%	-16.3%	1.7	2%	21%	0%	0.61	NO
LEENO	KOR	3,333.5	209.1	-3.1%	0%	100%	0%	50%	47%	22%	24%	24%	0.0%	-62.4%	0.9	13%	3%	0%	0.74	YES
BE SEMICONDUCTOR IND.	NED	14,503.8	591.2	-6.7%	12%	68%	20%	34%	29%	13%	36%	16%	148.9%	2.1%	1.6	5%	9%	26%	0.70	YES
ASM INTERNATIONAL	NED	34,715.7	3,101.5	19.3%	6%	73%	21%	37%	29%	16%	22%	21%	1.5%	-26.2%	2.0	11%	13%	35%	0.60	NO
AMKOR TECHNOLOGY	USA	10,594.6	5,665.8	4.0%	13%	24%	63%	16%	6%	4%	7%	6%	45.6%	-2.3%	2.1	12%	3%	2%	0.56	NO
SILTRONIC	GER	1,398.0	1,327.0	0.2%	16%	74%	10%	23%	-3%	-1%	-1%	-1%	83.1%	30.6%	1.4	45%	6%	1%	0.69	YES

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# Weighted Euclidean Distance



	TPRO	MPI	FORM	CHUNGHWA	PROTEC	JEM	MICRONICS	INNOTECH	TSE	COHU	LEENO	BESI	ASM	AMKOR	SILTRONIC
<i>Market Cap (mln)</i>	0.32	0.24	0.15	0.08	0.00	0.01	0.06	0.01	0.01	0.04	0.11	0.45	1.00	0.34	0.05
<i>Revenues (mln)</i>	0.11	0.06	0.11	0.02	0.00	0.02	0.06	0.05	0.04	0.07	0.03	0.10	0.55	1.00	0.23
<i>Revenues CAGR FY21-24</i>	0.83	0.93	0.57	0.46	0.00	0.32	0.83	0.76	0.67	0.11	0.51	0.43	1.00	0.66	0.58
<i>EMEA</i>	0.35	0.24	0.26	0.09	0.16	0.10	0.13	0.00	0.02	1.00	0.00	0.59	0.29	0.65	0.81
<i>Asia</i>	0.30	0.72	0.61	0.60	0.91	0.92	0.97	0.81	0.87	0.48	1.00	0.58	0.64	0.00	0.66
<i>Americas</i>	0.73	0.26	0.39	0.45	0.06	0.07	0.00	0.23	0.15	0.31	0.00	0.32	0.34	1.00	0.15
<i>EBITDA Margin</i>	0.82	0.84	0.67	0.81	0.00	0.74	0.79	0.58	0.67	0.57	1.00	0.83	0.86	0.66	0.73
<i>EBIT Margin</i>	0.79	0.85	0.71	0.81	0.00	0.77	0.78	0.65	0.70	0.62	1.00	0.85	0.85	0.66	0.58
<i>ROA</i>	0.68	0.91	0.64	0.80	0.00	0.77	0.83	0.63	0.73	0.44	1.00	0.84	0.88	0.66	0.57
<i>ROE</i>	0.68	0.94	0.67	0.76	0.00	0.77	0.83	0.68	0.75	0.53	0.87	1.00	0.85	0.70	0.61
<i>ROIC</i>	0.76	1.00	0.74	0.85	0.00	0.84	0.93	0.75	0.84	0.57	1.00	0.89	0.97	0.76	0.67
<i>D/E</i>	0.99	0.67	0.98	1.00	0.12	0.86	0.92	0.74	0.91	0.96	1.00	0.00	0.99	0.69	0.44
<i>Net Debt to Total Capital</i>	0.90	0.45	0.66	0.86	0.00	0.69	0.58	0.40	0.49	0.60	1.00	0.44	0.69	0.48	0.20
<i>Beta</i>	1.00	0.46	0.02	0.59	0.84	0.47	0.47	0.79	0.50	0.32	0.90	0.35	0.06	0.00	0.49
<i>Capex/Revenues 5Y Avg</i>	0.31	0.20	0.13	0.24	0.29	0.14	0.20	0.03	0.28	0.00	0.25	0.05	0.20	0.23	1.00
<i>R&amp;D/Revenues</i>	0.38	0.43	0.66	1.00	0.89	0.26	0.36	0.20	0.00	0.89	0.10	0.37	0.51	0.07	0.21
<i>R&amp;D CAGR FY21-24</i>	0.58	0.39	0.35	0.13	0.20	0.00	0.26	0.39	0.11	0.11	0.10	0.77	1.00	0.16	0.13

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# Weighted Euclidean Distance



## WEIGHTED EUCLIDEAN DISTANCE:

$$d_w(P, Q) = \sqrt{\sum_{i=1}^n w_i (p_i - q_i)^2}$$

Total weight		TPRO	MPI	FORM	CHUNGHWA	PROTEC	JEM	MICRONICS	INNOTECH	TSE	COHU	LEENO	BESI	ASM	AMKOR	SILTRONIC
Market Cap (mln)	17%	0.00	0.01	0.03	0.06	0.10	0.10	0.07	0.10	0.09	0.08	0.05	0.02	0.47	0.00	0.07
Revenues (mln)		0.00	0.00	0.00	0.01	0.01	0.01	0.00	0.00	0.00	0.00	0.01	0.00	0.19	0.80	0.02
Revenues CAGR FY21-24		0.00	0.01	0.07	0.13	0.68	0.26	0.00	0.00	0.03	0.51	0.10	0.16	0.03	0.03	0.06
TOTAL		0.000	0.020	0.093	0.199	0.797	0.360	0.071	0.106	0.122	0.589	0.152	0.175	0.687	0.823	0.145
EMEA	15%	0.00	0.01	0.01	0.07	0.04	0.07	0.05	0.12	0.11	0.42	0.12	0.06	0.00	0.09	0.21
Asia		0.00	0.18	0.10	0.09	0.37	0.38	0.44	0.26	0.32	0.03	0.49	0.08	0.12	0.09	0.13
Americas		0.00	0.23	0.12	0.08	0.46	0.44	0.54	0.25	0.34	0.18	0.54	0.17	0.15	0.07	0.33
TOTAL		0.000	0.416	0.033	0.035	0.130	0.132	0.154	0.095	0.116	0.095	0.172	0.045	0.041	0.037	0.101
EBITDA Margin	17%	0.00	0.000	0.022	0.000	0.668	0.006	0.001	0.058	0.020	0.062	0.033	0.000	0.002	0.026	0.008
EBIT Margin		0.00	0.004	0.006	0.000	0.625	0.000	0.000	0.020	0.009	0.029	0.044	0.003	0.004	0.016	0.045
TOTAL		0.000	0.001	0.005	0.000	0.220	0.001	0.000	0.013	0.005	0.015	0.013	0.001	0.001	0.007	0.009
ROA	17%	0.00	0.053	0.001	0.016	0.456	0.009	0.025	0.002	0.003	0.057	0.105	0.026	0.044	0.000	0.012
ROE		0.00	0.066	0.000	0.006	0.465	0.007	0.021	0.000	0.005	0.023	0.036	0.101	0.028	0.000	0.006
ROIC		0.00	0.057	0.000	0.009	0.576	0.007	0.029	0.000	0.007	0.035	0.058	0.018	0.044	0.000	0.008
TOTAL		0.000	0.030	0.000	0.005	0.255	0.004	0.013	0.000	0.002	0.019	0.034	0.025	0.020	0.000	0.004
D/E	17%	0.00	0.102	0.000	0.000	0.750	0.018	0.005	0.065	0.007	0.001	0.000	0.982	0.000	0.088	0.301
Net Debt to Total Capital		0.00	0.204	0.061	0.002	0.815	0.047	0.102	0.257	0.169	0.090	0.009	0.211	0.046	0.177	0.496
Beta		0.00	0.288	0.966	0.170	0.025	0.281	0.286	0.044	0.248	0.461	0.010	0.425	0.880	1.000	0.260
TOTAL		0.000	0.101	0.175	0.029	0.270	0.059	0.067	0.062	0.072	0.094	0.003	0.275	0.157	0.215	0.180
Capex/Revenues 5Y Avg	17%	0.00	0.012	0.033	0.005	0.000	0.029	0.013	0.078	0.001	0.098	0.004	0.067	0.012	0.007	0.472
R&D/Revenues		0.00	0.002	0.078	0.383	0.258	0.014	0.000	0.033	0.145	0.258	0.077	0.000	0.017	0.100	0.029
R&D CAGR FY21-24		0.00	0.036	0.054	0.207	0.149	0.341	0.102	0.039	0.226	0.229	0.231	0.036	0.173	0.182	0.209
TOTAL		0.000	0.009	0.028	0.101	0.069	0.065	0.020	0.025	0.063	0.099	0.053	0.018	0.034	0.049	0.121
TOTAL d <sub>i</sub>		0.00	0.30	0.24	0.25	0.54	0.32	0.23	0.38	0.25	0.39	0.26	0.30	0.40	0.44	0.31

	EUCLIDEAN DISTANCE d <sub>i</sub>	NORM SCORE	
TECHNOPROBE	0.00	1.00	
MPI CORPORATION	0.30	0.70	YES
FORMFACTOR	0.24	0.76	YES
CHUNGHWA PRECISION TEST	0.25	0.75	YES
PROTEC MEMS TECHNOLOGY	0.54	0.46	NO
JAPAN ELECTRONIC MATERIALS	0.32	0.68	YES
MICRONICS JAPAN	0.23	0.77	YES
INNOTECH CORP	0.38	0.62	NO
TSE CO.	0.25	0.75	YES
COHU, INC.	0.39	0.61	NO
LEENO	0.26	0.74	YES
BE SEMICONDUCTOR IND.	0.30	0.70	YES
ASM INTERNATIONAL	0.40	0.60	NO
AMKOR TECHNOLOGY	0.44	0.56	NO
SILTRONIC	0.31	0.69	YES

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# Multiples calculation



Peers	Ticker	Financials in €mln			Market Data in €mln					Valuation Multiples		
		Revenue	EBITDA	Net Income	Market Cap	Share Price	Shares Outstanding	Net Debt	Enterprise Value	EV/EBITDA	EV/REVENUE	P/E
TECHNOPROBE	TPRO-IT	627	202	95	10,207	16	644	-652	9,555	47.4x	15.2x	108.0x
MPI CORPORATION	6223-TW	353	123	82	6,823	73	94	-101	6,721	54.6x	19.1x	82.8x
FORMFACTOR	FORM-US	656	115	42	4,949	62	79	-273	4,676	40.8x	7.1x	118.7x
CHUNGWA PRECISION TEST	6510-TW	128	41	25	2,895	88	33	-111	2,784	68.2x	21.7x	113.6x
JAPAN ELECTRONIC MATERIALS	6855-JP	145	36	19	327	27	12	-53	275	7.7x	1.9x	17.5x
MICRONICS JAPAN	6871-JP	378	108	52	1,835	50	37	-52	1,783	16.5x	4.7x	35.6x
TSE CO.	131290-KR	239	45	19	471	45	10	20	491	11.0x	2.1x	25.1x
LEENO	058470-KR	213	107	82	3,334	48	69	-261	3,072	28.7x	14.4x	40.5x
BE SEMICONDUCTOR IND.	BESI-NL	592	201	130	14,504	176	83	-179	14,325	71.2x	24.2x	111.8x
SILTRONIC	WAF-DE	1,324	306	63	1,578	53	30	1,245	2,823	9.2x	2.1x	25.0x
<i>High</i>										71.2x	24.2x	118.7x
<i>75th Percentile</i>										52.8x	18.1x	110.9x
<b><i>Average</i></b>										<b>38.2x</b>	<b>12.3x</b>	<b>72.6x</b>
<b><i>Median</i></b>										<b>34.7x</b>	<b>10.8x</b>	<b>61.7x</b>
<i>25th Percentile</i>										12.4x	2.8x	27.7x
<i>Low</i>										7.7x	1.9x	17.5x
<b>TECHNOPROBE VALUATION</b>										<b>EV/EBITDA</b>	<b>EV/REVENUE</b>	<b>P/E</b>
Implied Enterprise Value										7,716.7	7,697.4	6,862.2
Net Debt										-651.7	-651.7	-651.7
Impiled Market Value										8,368.4	8,349.0	7,513.9
Shares Outstanding										640.0	640.0	640.0
<b><i>Implied Value Per Share</i></b>										<b>13.08</b>	<b>13.05</b>	<b>11.74</b>

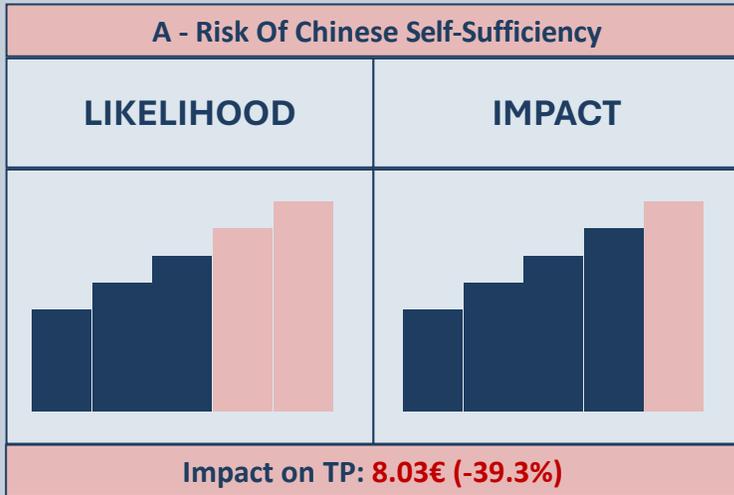
**TARGET PRICE** **12.49**



# INVESTMENT RISKS



# Geopolitical and Market Risks 1

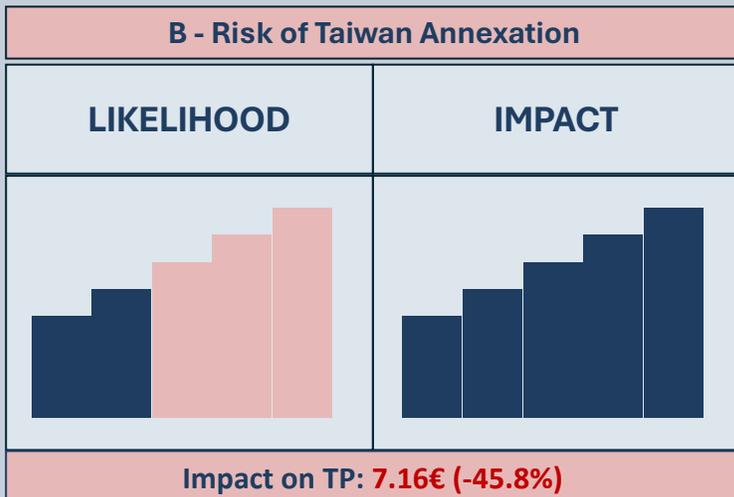


**A - Risk Of Chinese Self-Sufficiency**

Technoprobe maintains a **solid presence in the Chinese market**, including an office in Wuxi, in the eastern province of Jiangsu. This guarantees its position as a **relevant player in one of the world's most important and strategic markets**, which is projected by numerous estimates to become the **primary semiconductor producer by 2030**. At the same time, its presence in the Chinese market cannot be guaranteed indefinitely. The recent **Fourth Plenary Session of the 20th Central Committee of the Communist Party**, which set the main objectives for the **15th Five-Year Plan (2026-2030)**, highlighted serious intentions to achieve **technological self-sufficiency across the country in the short term**, especially in strategic sectors like semiconductors, artificial intelligence, and robotics. The risk, therefore, is that the central government may aid its own domestic probe card manufacturers, thus **crowding out foreign companies like Technoprobe**, which might no longer find a place in the Chinese territory.

**MITIGATION: NONE**

This risk is material and should not be underestimated; however, it remains **largely exogenous to Technoprobe's operational control**. Accordingly, the company's scope for mitigation is primarily limited to maintaining strong institutional relationships with Chinese authorities, leveraging diplomatic channels to preserve its presence in a strategically important and profitable geography.



**B - Risk of Taiwan Annexation**

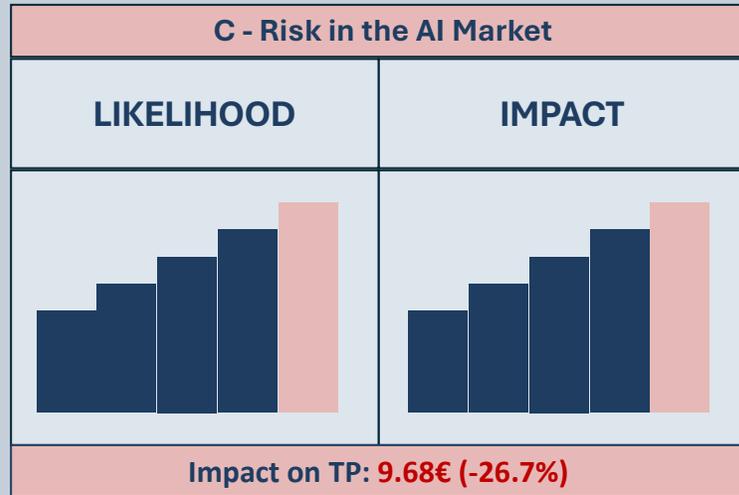
Technoprobe has a **major office in Taiwan**, which also manufactures probe cards. Recent **geopolitical escalations** mean that a near-term Chinese military escalation against the **long-claimed island** cannot be ruled out. Such an event would inevitably trigger an **immediate shock to the semiconductor supply chain**, blocking logistical routes and interrupting critical supplies, leading to **severe delays and soaring costs**, including for Technoprobe. Demand for chips would become volatile, particularly from businesses, and our company would be forced to **negatively revise its supply chain structure and its contracts with employees, customers, and suppliers**. The **business continuity** of the Taiwanese office would be **at risk**, compromising a strategic node in the company's Eastern market presence. In any case, it is important to emphasize that **the probability of military escalation remains low today**. China itself is reliant on Taiwanese chips and on EUV technology, which is exclusively manufactured globally by the **Dutch company ASML** and is expressly prohibited from being exported to China. However, in late 2025 reports revealed that China might be much closer to get those technologies that the West had imagined.

**MITIGATION: NONE**

Despite the severe impact that a Chinese military aggression would have on Technoprobe, **the company has no capacity to prevent or mitigate such an event**.



# Geopolitical and Market Risks 2

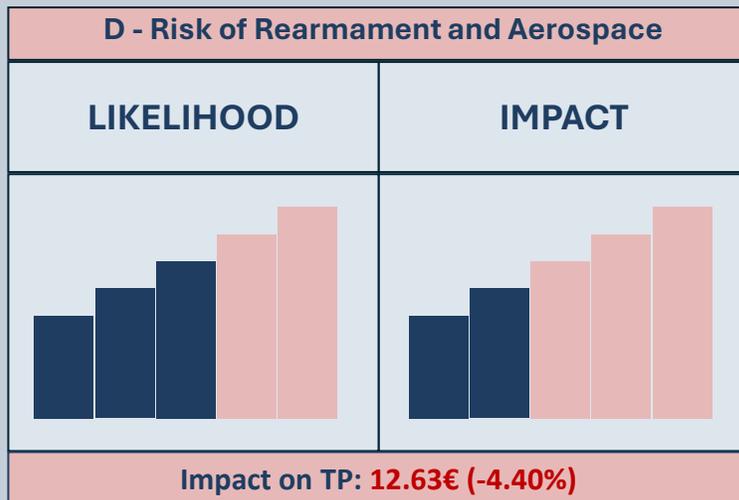


**C - Risk in the AI Market**

The fear that **Big Tech** giants may fail to generate sufficient cash flows to adequately compensate for the hefty investments sustained to develop AI technologies is becoming increasingly concrete among investors and analysts. If the market heavily revised its expectations downwards, **Technoprobe's major clients would be negatively impacted**, potentially requiring substantial and continuous external financing despite their significant liquidity reserves. This chain of consequences would generate a **systemic crisis in the American economy**, inevitably reducing semiconductor production and, consequently, the demand for silicon wafer testing. However, Technoprobe possesses the **resilience to weather even the most catastrophic scenarios**. While initial headwinds would be inevitable, the company's survival is anchored by **two key pillars**: a **sanctioned government bail out for 'too big to fail' enterprises** and, on the other hand, by a **lower exposure to structural risk** given the **need to test chips even in difficult times**.

**MITIGATION: PREPARE FOR THE IMPACT**

In our opinion, Technoprobe should secure **adequate financial backing**, but **without slowing down its industrial development towards the technologies of the future**. This would allow the firm to **overcome initial difficulties** while remaining competitive in the market and preparing for future technological challenges. Moreover, although the AI market presents **highly dangerous characteristics**, similar to what happened in 2000 with the **dot-com bubble**, this does not mean that the technology the world is currently investing in is not **the technology of the future**. Preemptively exiting the AI sector while remaining in the probe card sector would be **not only irrational but also ahistorical**.



**D - Risk of Rearmament and Aerospace**

In the current increasingly fragmented geopolitical context, **the defense sector** appears to promise **significant growth in the coming years**, driven by the development of **new technologies** that make weapons increasingly efficient and "intelligent." This is also true in **Europe**, where, more than ever in recent months, the topic of **rearmament** has become a **central focus of political and economic debate** (just think of the recent **Michelangelo Dome** proposed by **Leonardo Spa** as an advanced defense system of the future). In this scenario, thanks in part to its territorial presence in the European Union, **Technoprobe could become an indispensable strategic player** for working with high-performance chips requiring **"zero-defect" testing**. The risk, therefore, is that Technoprobe might miss this opportunity and **remain marginal in a sector with high future profitability**.

**MITIGATION: BETTING ON AEROSPACE**

Faced with consolidation moves among giants like **Leonardo, Thales, and Airbus**, Technoprobe must secure a **central role in Europe's emerging integrated defense industry**. The primary medium-term objective must be to **increase R&D** to obtain **strategic patents specific to this sector**, in order to secure the certifications necessary to develop the specific know-how for testing chips in extreme conditions. To do this, it is imperative to collaborate immediately with major players, **signing advantageous contracts** to guarantee a strategic role in a market that promises to be **one of the most profitable of the next decade**.

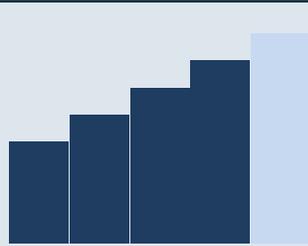
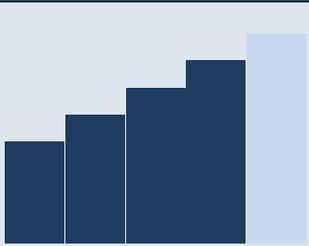


# Operational Risks 1

## E – Technological Risk

### LIKELIHOOD

### IMPACT



Impact on TP: **9.54€ (-27.8%)**

## E – Technological Risk

Technoprobe is currently recognized as one of the global leaders in the production of **Vertical MEMS cards**, a technology that accounts for approximately **97% of its products**. The primary technological risk it faces therefore derives from the emergence of **innovative probe card alternatives** that are more effective than the current Vertical MEMS. Attention appears to be shifting towards:

- **High-frequency contactless probes (RF)**, which use electric fields or millimeter waves to measure signals without touching the wafer, minimizing the wear and tear on testing equipment;
- **Optical and laser-based probing**, which leverage light to test chips, minimizing the possibility of damaging the wafers;
- **Tests directly integrated into the packaging**, which shift the control from the silicon wafer to the moment of chip assembly, making the process more efficient and reducing the need for traditional probe cards.

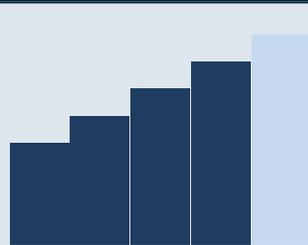
## MITIGATION: CONTINUOUS INNOVATION

**Technoprobe must defend its competitive edge**, a position currently fortified by a portfolio of over 600 patents and four proprietary research centers, by **continuously investing in R&D**. Vertical MEMS cards **currently represent the best alternative on the market**, but in a technologically evolving world, **it's unrealistic to assume they will remain so forever**. The company must therefore understand and master emerging technologies, ready to implement new hybrid solutions should the semiconductor market require a radical paradigm shift.

## F – Risk from Built-in Self-Tests (BIST)

### LIKELIHOOD

### IMPACT



Impact on TP: **8.38€ (-36.6%)**

## F – Risk from Built-in Self-Tests (BIST)

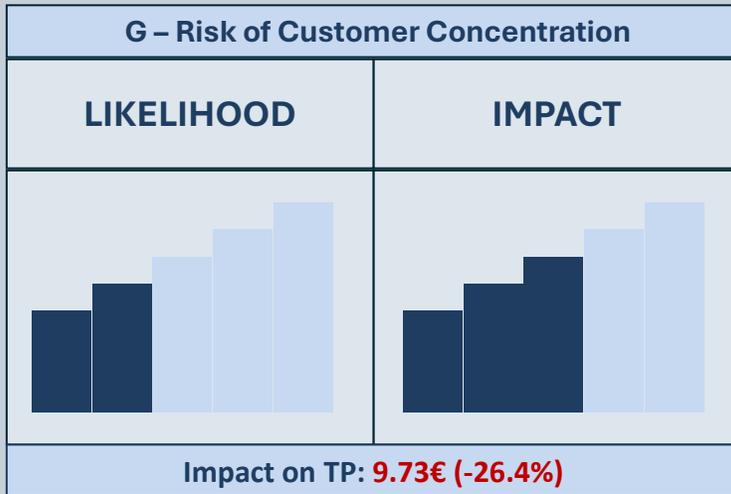
Today, the probe card market has proven to be mature and central for validating chips' functionality while they remain on silicon wafers. However, **MEMS microstructures require slow and expensive production processes**, a challenge further complicated by the **inevitable customization**: each probe card must be designed for a specific silicon wafer. **Built-in Self-Tests (BISTs)** offer a **partial solution to these challenges**. BISTs are **self-testing systems embedded directly within the chips themselves**, reducing reliance on external testing equipment to identify potential faults and defects. Consequently, **they represent a potentially significant threat to Technoprobe's core business**. Nevertheless, **in the short term, BIST—which currently complement conventional testing mechanisms—are unlikely to fully replace probe cards**. This is because many parametric and process measurements still necessitate wafer-level testing, particularly in areas requiring higher technological complexity.

## MITIGATION: ENTER THE SECTOR

Considering BIST as the future direction of chip testing, Technoprobe must **proactively make its proprietary know-how available to chip manufacturers**. This strategy will allow the company to capture profitability early on and be prepared to establish itself as a key player over the next decade.



# Operational Risks 2

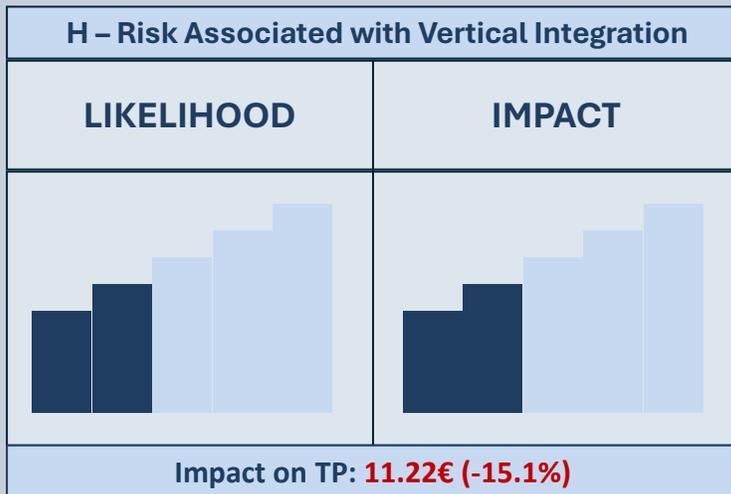


**G – Risk of Customer Concentration**

As previously reported, a **significant portion of Technoprobe’s revenue depends on a small number of major clients**, who have entered into contracts with the company that permit termination at any time without just cause. The potential interruption or non-renewal of existing relationships with one or more of the principal clients, or the loss or decrease of revenue generated by a significant customer, could negatively affect the company’s financial results and economic stability.

**MITIGATION: TECHNOLOGICAL LOCK-IN**

The company must **aim to make itself irreplaceable for its customers:** through efficient and, above all, collaborative service, it must be able to maintain its status as a critical strategic partner over the years. It must continue to accumulate technological know-how in collaboration with its customers to **create lock-in mechanisms** that generate **high switching costs for them**, so that changing partners would be strategically inconvenient for them.



**H – Risk Associated with Vertical Integration**

Technoprobe's strategy is geared towards achieving **full control over its technology** through the **near-complete vertical integration of all production processes**, including probe card design, manufacturing, and assembly. While this approach protects expertise and reduces dependence on external suppliers, it also **significantly increases operating leverage**, exposing the company to **greater risks during downturns in market cycles**. A decline in revenue, even a modest one, could therefore translate into an excessive reduction in operating margins and overall profitability.

**MITIGATION: FLEXIBILITY AND SOLIDITY**

To address this type of risk, Technoprobe must focus the three fronts of **operational flexibility, diversification, and financial strength**. The primary objective is to train personnel with vertical expertise in their specific sector, but with the necessary training to operate across multiple production lines if necessary. Secondly, it is also essential to **maintain a solid net financial position** to sustain fixed costs even in the most challenging periods, which Technoprobe certainly does, as discussed in the "liquidity risk" section.

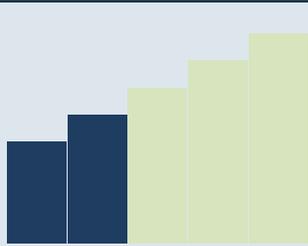


# Financial Risks 1

## I – Currency Risk

### LIKELIHOOD

### IMPACT



Impact on TP: **12.28€ (-7.19%)**

## I – Currency Risk

Technoprobe holds various assets (primarily receivables and liquidity) denominated in U.S. dollars on its balance sheet. This places the company at a disadvantage, particularly given the **dollar devaluation policies** that the **Trump Administration** has adopted and appears **committed to continuing**. As of June 30, 2025, the company recorded a loss on exchange rates amounting to €35.885 million due to this exposure, of which €30.737 million was unrealized.

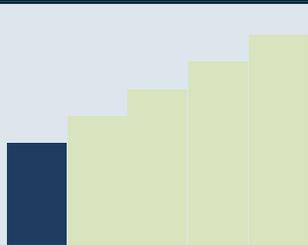
## MITIGATION: HEDGING DERIVATIVES

To address the currency risk, Technoprobe should **invest in hedging derivatives** capable of specifically **protecting it against a falling dollar**. This strategy aligns with the expected trend of the currency continuing to decline over time due to Trump's industrial policies, especially in light of the Federal Reserve's future and imminent interest rate cuts.

## J – Interest Rate Risk

### LIKELIHOOD

### IMPACT



Impact on TP: **13.20€ (-0.01%)**

## J – Interest Rate Risk

Technoprobe is **not** (as of the reporting date) **significantly exposed to interest rate risk**. By holding substantial **liquidity in bank current accounts** and simultaneously being essentially unlevered, **the company benefits from rising rates but is disadvantaged by a decrease**. The sensitivity analysis presented in the financial statements as of December 31, 2024, confirms this.

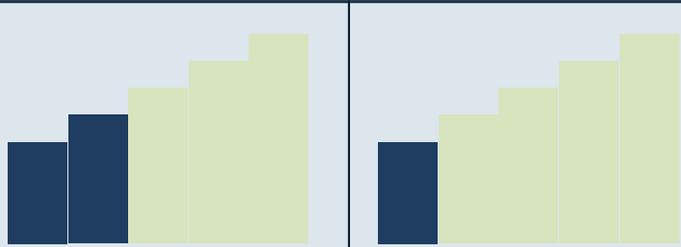
## MITIGATION: HEDGING DERIVATIVES

In light of the **anticipated interest rate cuts by the Fed**, it is necessary to **secure hedging derivatives** to protect against the **expected decline in the profitability of current accounts denominated in dollars**.

## K – Liquidity Risk

### LIKELIHOOD

### IMPACT



Impact on TP: **13.03€ (-1.43%)**

## K – Liquidity Risk

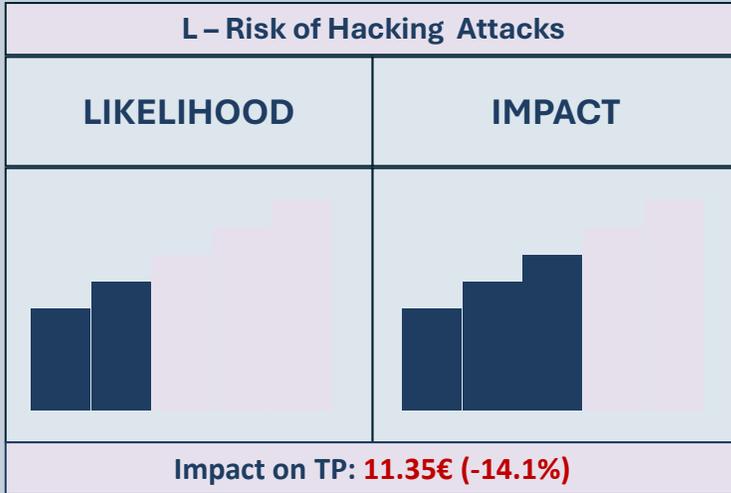
To date, liquidity risk for Technoprobe **does not raise the issue of corporate solvency**, but rather highlights a **loss in terms of the opportunity cost of capital**, given the **large amount of liquidity held in bank accounts**. This is actually a specific strategy implemented by management, but the risk that arises, however, is that **investors may be wary of investing equity capital in Technoprobe**: looking at the financial statements, **they might conclude that the company doesn't know how to invest its assets** or, worse still, **needs a safety cushion to protect itself from imminent dangers**.

## MITIGATION: JUSTIFYING TO THE INVESTORS

The most appropriate mitigation management can implement is to **periodically explain to stakeholders**, through public communications, **the strategic and calculated reason behind holding such a large amount of liquidity**. This would reassure even the most wary that there are no imminent threats serious enough to require over €600 million in liquidity, as well as a clear strategy for deploying its resources.



# Organizational and Security Risks

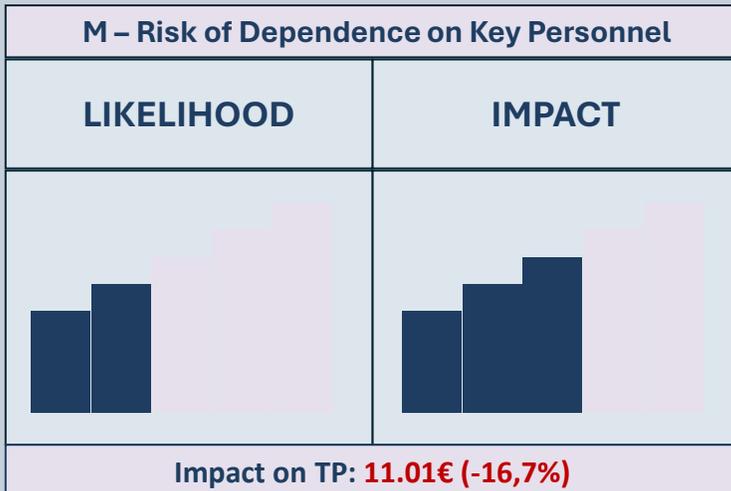


**L – Risk of Hacking Attacks**

Companies actively contributing to **today's most strategic technological sectors**, such as **semiconductors** and **artificial intelligence**, are those most exposed to the **continuous growth of hacking attempts**. Technoprobe, whose operational activity is strictly correlated with the proper functioning of its technological infrastructure and IT systems, is consequently **highly exposed to this risk**.

**MITIGATION: CYBERSECURITY**

In order to mitigate the risk of hacking attacks, Technoprobe must **continuously invest in cybersecurity**. This includes **constant monitoring and maintenance of its IT systems and infrastructure**, along with continuous professional development for the specialized technicians with whom the company has been successfully collaborating for years.



**M – Risk of Dependence on Key Personnel**

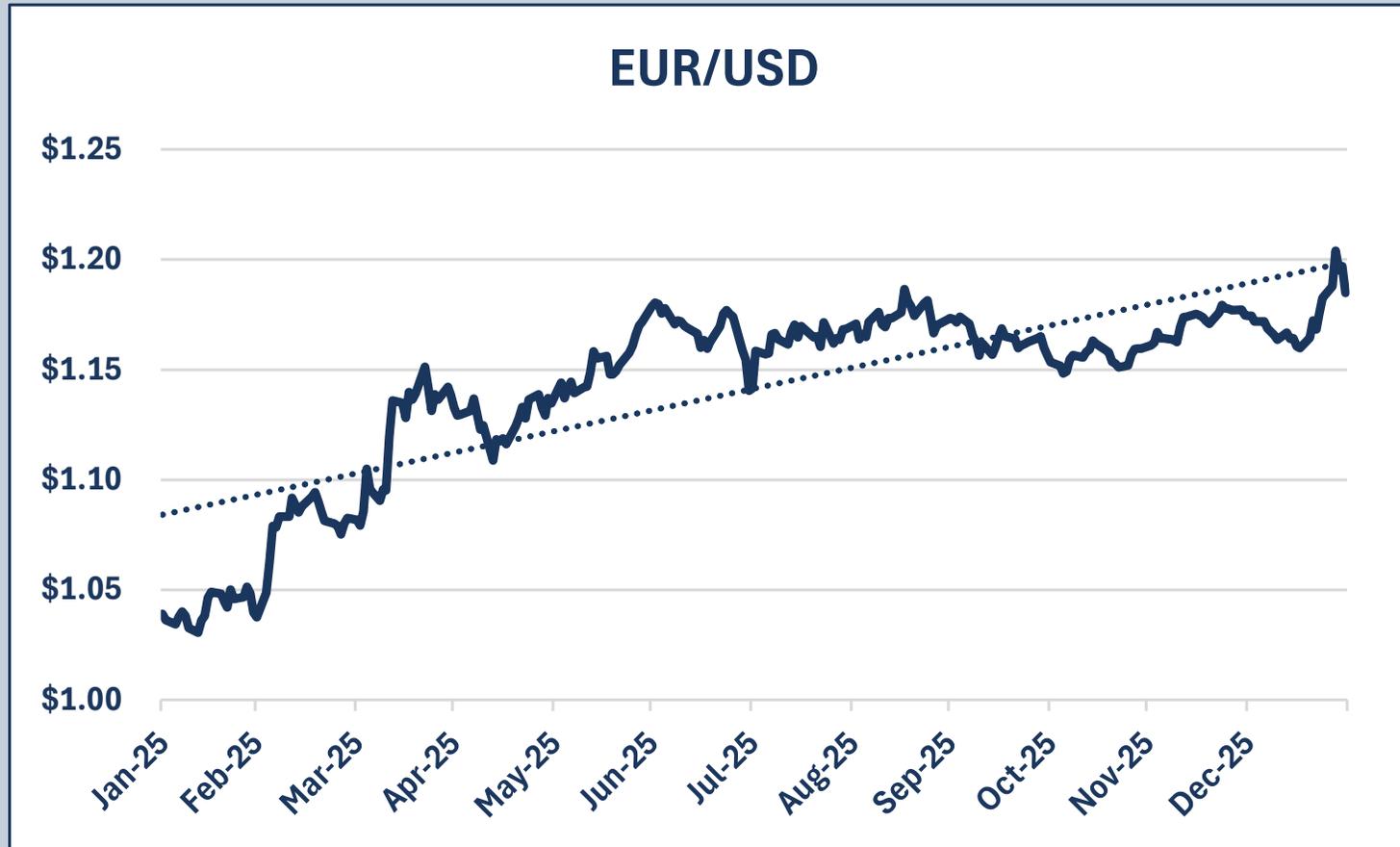
The company's business and development are significantly dependent on **several key management figures**, including **Roberto Crippa**, **Cristiano Crippa**, and **Stefano Felici**, as well as many talented engineers who have signed a non-competition agreement, such as **Davide Appello**. The risk is that any termination of working relationships with some of these key figures, or the company's potential **inability to replace them**, could negatively impact business continuity, especially if rival companies gain the trust of these individuals.

**MITIGATION: THE BEST WORK ENVIRONMENT**

The company, aware of the significant and irreplaceable role that various workers play within the company, must create a **working environment that aligns the incentives offered**, not only monetary, **with the needs of these workers**. The work environment must remain welcoming and at least aligned with the alternatives offered by competitors, among which FormFactor clearly stands out. This also allows for the introduction of the importance of **ESG issues**, discussed in the next section.



# Currency Risk



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**ESG**



# ESG – Methodology: Overview



## E

### 21 Metrics

- Emissions (22.5%)
- Energy (22.5%)
- Waste (22.5%)
- Water (22.5%)
- Product Stewardship (10%)

## S

### 12 Metrics

- Workforce (35%)
- Health & Safety (20%)
- Responsible Sourcing (20%)
- Community Engagement (5%)
- Product & Service Quality (20%)

## G

### 14 Metrics

- Board Structure (45%)
- Ethics & Compliance (20%)
- Risk Management (17.5%)
- Transparency & Reporting (17.5%)



Overall score

# 5.79

## B

## ESG Grade Attribution

Combined ESG Score [Min – Max]	Grade
[9.17 – 10]	AAA
[8.34 – 9.16]	AA
[7.51 – 8.33]	A
[6.67 – 7.50]	BBB
[5.84 – 6.66]	BB
[5.01 – 5.83]	B
[4.17 – 5.00]	CCC
[3.34 – 4.16]	CC
[2.51 – 3.33]	C
[0 – 2.50]	D

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## 1. Data Universe & Peer Group

- **9 Peers:** selected by business similarity (highest % of global revenue from Probe Cards).
- **47 Material Metrics:** granular analysis across 21 Environmental, 12 Social, and 14 Governance KPIs.
- **FY2024 Scope:** sourced from Sustainability Reports, Annual Reports, and Corporate Disclosures.

## 2. Weighting, Materiality and Data Normalization

- **Sector-Specific Focus:** weighting assigned based on the SASB Standards (IFRS Foundation) for the Semiconductor sector.
- **Materiality-Driven:** each Key Factor is weighted according to its strategic relevance and industry impact.
- **Comparability:** most metrics are normalized by Revenue (€ Mln) to ensure a fair "apple-to-apple" comparison regardless of company size.



## 3. Qualitative Scoring

- **Baseline 6.0:** scores are anchored to a 6.0 baseline and adjusted based on the Peer Adoption Gap.
- **Leadership Premium:** rewards "True" status based on rarity among peers.
- **Compliance Penalty:** penalizes "False" status when peers are compliant.

## 4.1 Quantitative Scoring (Z-Score Mapping)

- **Mean-anchored Baseline:** the industry average is set as the baseline score of 6.0/10.
- **Sensitivity Coefficient (4x):** the model applies a 4x multiplier to the percentage deviation from the mean.
- **Performance Rule:** A +50% outperformance relative to the industry average yields an 8.0/10 score; a +100% outperformance reaches the 10.0 cap.

## 4.2 Quantitative Scoring (Formula)

- **Standard (Higher is Better):**  $\text{Score} = 6 + [(\text{TPRO} - \text{Peer AVG}) / \text{Peer AVG}] \times 4$
- **Inverted (Lower is Better):**  $\text{Score} = 6 + [(\text{Peer AVG} - \text{TPRO}) / \text{Peer AVG}] \times 4$



# Environmental Score



ENVIRONMENTAL (WEIGHT 35% - SCORE: 5.10 - GRADE: B)							
Key factors	Metric	TPRO 2024	Peer Average 2024	Best 2024	Worst 2024	Score	
						Metric	Key factors
Emissions (22.5%)	Scope 1 Intensity (tCO2e/€ Mln Revenue)	2.54	8.38	2.54	15.77	8.79/10	5.07/10
	Scope 2 Intensity (tCO2e/€ Mln Revenue)	53.56	57.66	14.70	139.21	6.28/10	
	Carbon Intensity (tCO2e/€ Mln Revenue)	56.10	66.04	18.04	154.99	6.60/10	
	Scope 3 Intensity (tCO2e/€ Mln Revenue)	153.94	32.36	20.24	153.94	1.00/10	
	Carbon Reduction Targets	F	67% T - 33% F	T	F	2.67/10	
Energy (22.5%)	Total Energy Consumption (MWh)	50,334	31,697	18,300	50,334	3.65/10	5.15/10
	Renewable Energy Share (%)	1.50%	11.26%	26.80%	0%	2.53/10	
	Energy Intensity (MWh/€ Mln Revenue)	92.67	128.83	47.29	284.91	7.12/10	
	ISO 50001 Certification	F	0% T - 100% F	F	F	6.00/10	
	Energy Management Policy	T	89% T - 11% F	T	F	6.44/10	
Waste (22.5%)	Total Waste Generated (tons)	2,871	641	313	2,871	1.00/10	3.65/10
	Waste Recycled (%)	4.49%	39.86%	75.95%	4.49%	2.45/10	
	Waste Intensity (tons/€ Mln Revenue)	5.29	3.12	1.20	6.84	3.22/10	
	Hazardous Waste to Total Waste (%)	19.68%	48.24%	7.67%	73.34%	8.37/10	
	Eco-design Policies	F	56% T - 44% F	T	F	3.22/10	
Water (22.5%)	Total Water Consumption (M3)	22,674	70,478	20,000	112,382	8.71/10	5.65/10
	Water Recycled (%)	1.11%	12.56%	62.76%	0%	2.35/10	
	Water Intensity (M3/€ Mln Revenue)	41.74	290.42	41.74	660.34	9.43/10	
	Water Management Policy	F	78% T - 22% F	T	F	2.11/10	
Product Stewardship (10%)	RoHS/REACH Compliance	T	67% T - 33% F	T	F	7.33/10	7.11/10
	Investments in Green Manufacturing Technologies	T	78% T - 22% F	T	F	6.89/10	

Source: Company Data, Team Elaboration

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# Social Score



SOCIAL (WEIGHT 35% - SCORE: 5.70 - GRADE: B)							
Key factors	Metric	TPRO 2024	Peer Average 2024	Best 2024	Worst 2024	Score	
						Metric	Key factors
Workforce (35%)	Revenue Per Employee (€ Mln Revenue/Employee)	0.16	0.26	0.62	0.09	4.46/10	3.93/10
	Employee Turnover Rate (%)	14.00%	7.33%	3.21%	14.00%	2.36/10	
	Gender Pay Gap (%)	29.00%	14.23%	2.12%	31.47%	1.85/10	
	Women in the Workforce (%)	36.00%	28.54%	36.00%	19.48%	7.05/10	
Health & Safety (20%)	LTIFR (Lost Time Injury Frequency Rate)	0.33	0.78	0	1.74	8.31/10	7.16/10
	Adherence to ISO 45001 Guidelines	T	100% T - 0% F	T	T	6.00/10	
Responsible Sourcing (20%)	Supplier Code of Conduct	T	78% T - 22% F	T	F	6.89/10	6.67/10
	Human Rights and Anti-child Labor Policies	T	89% T - 11% F	T	F	6.44/10	
Community Engagement (5%)	Partnerships with Schools/Universities	T	78% T - 22% F	T	F	6.89/10	7.11/10
	Investments in Community Projects	T	67% T - 33% F	T	F	7.33/10	
Product & Service Quality (20%)	Product Quality & Safety Certifications	T	100% T - 0% F	T	T	6.00/10	6.00/10
	ISO 9001 Certification	T	100% T - 0% F	T	T	6.00/10	

Source: Company Data, Team Elaboration

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# Governance Score



GOVERNANCE (WEIGHT 30% - SCORE: 6.70 - GRADE: BBB)							
Key factors	Metric	TPRO 2024	Peer Average 2024	Best 2024	Worst 2024	Score	
						Metric	Key factors
Board Structure (45%)	Board Size	9	7	11	3	7.14/10	7.47/10
	Board Independence (%)	55.56%	44.59%	77.77%	33.00%	6.98/10	
	CEO/Chairman Separation	T	89% T - 11% F	T	F	6.44/10	
	Board Diversity (% women)	22.22%	13.69%	33.33%	0%	8.49/10	
	Board Committees (Audit, Remuneration)	T	89% T - 11% F	T	F	6.44/10	
	Related Party Transactions Committee	T	11% T - 89% F	T	F	9.56/10	
	Succession Planning Disclosure	T	56% T - 44% F	T	F	7.78/10	
	Executive Pay Disclosure	T	78% T - 22% F	T	F	6.89/10	
Ethics & Compliance (20%)	Code of Ethics/Anti-Corruption	T	89% T - 11% F	T	F	6.44/10	7.11/10
	Whistleblowing reports	T	56% T - 44% F	T	F	7.78/10	
Risk Management (17.5%)	Enterprise Risk Management (ERM) Framework	F	78% T - 22% F	T	F	2.11/10	4.50/10
	Cybersecurity & Data Privacy Framework	T	78% T - 22% F	T	F	6.89/10	
Transparency & Reporting (17.5%)	Tax Transparency	T	89% T - 11% F	T	F	6.44/10	6.44/10
	Formal Reporting Alignment (CSRD, ESRS, GRI, etc.)	T	89% T - 11% F	T	F	6.44/10	

Source: Company Data, Team Elaboration

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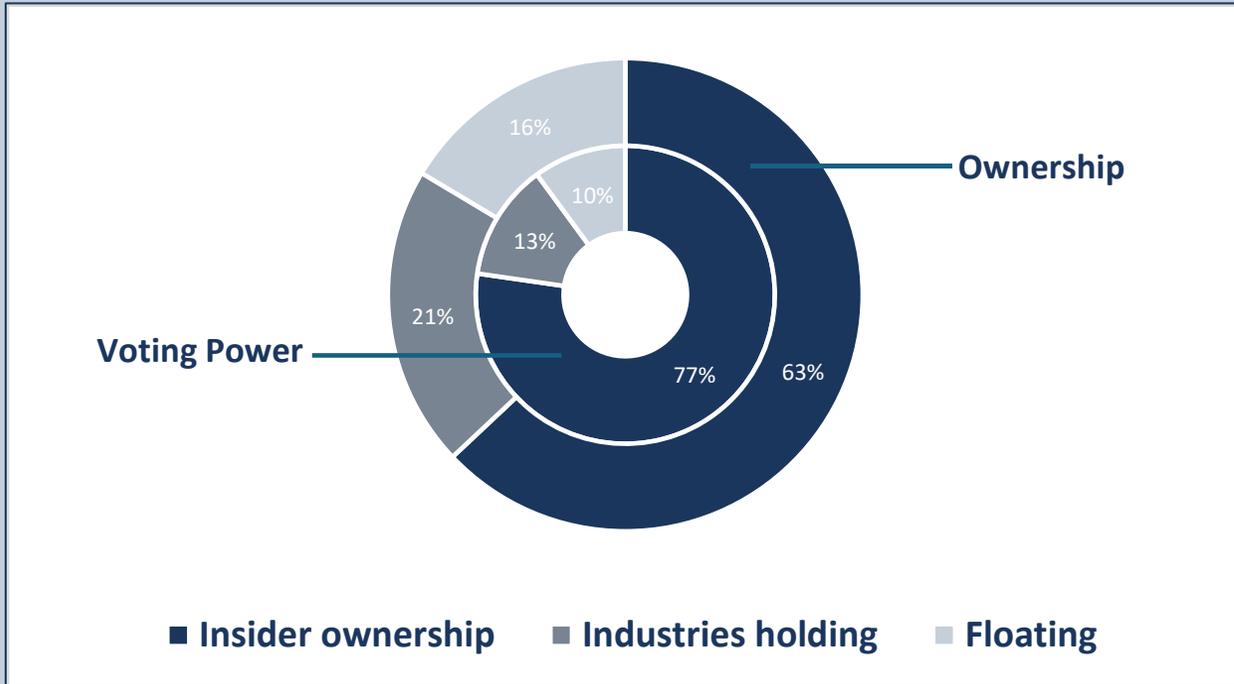
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# Shareholding Structure



Source: Company data, Team Elaboration

## Family Stewardship (~63%)

Controlled by the Crippa family via T-Plus S.p.A., providing industrial stability and a long-term vision that protects R&D investments.

## Free Float Expansion

While the current float (16.4%) is tight, management is committed to increasing market accessibility to enhance share liquidity over time.



# Board of Directors

Name	Current Role	Age	Education	Background
Cristiano Alessandro Crippa	Chairman	55	Technical Commercial Diploma	Joined the company in 1992, contributing directly to its foundation and industrial development. Previously served as Managing Director of DA-TOR S.p.A. (2018-2022), an Italian mechanical engineering firm specializing in hydraulic components.
Roberto Alessandro Crippa	Vice Chairman	45	Degree in Chemical Engineering	Joined in 2002, focusing on product development and authoring numerous international patents. Served as Managing Director of DA-TOR S.p.A. (2018-2022). Named in Forbes' "Top 100 Italian Managers" list in 2019 for his leadership impact.
Stefano Felici	CEO	52	Degree and PhD in Electronic Engineering	Joined in 1999, initially leading R&D and process development. Served as General Manager of Technoprobe America (2007-2015), driving US sales and operations. Holds directorships in key subsidiaries including Microfabrica, Technoprobe Japan and Technoprobe Korea.
Giulio Sirtori	Independent Director	65	Classical High School Diploma	General Manager of Confindustria Lecco-Sondrio since 2015. Previously Director of Confindustria Lecco and CEO of Union Service S.r.l. Brings deep expertise in institutional frameworks and local industrial relations.
Susanna Pedretti	Independent Director	48	Degree in Law	Founding Partner of Auditability S.r.l., specializing in governance and compliance. Serves on Boards and Committees for Digital Bros and Fine Foods, focusing on internal controls and risk management frameworks.
Elisabetta Cugnasca	Independent Director	51	Degree in Economics and Commerce	Head of Investor Relations at Interpump Group. Formerly held key financial and audit roles at Autogrill and Aquafil. Honorary President of the Italian Investor Relator Association and board member of Zurich Bank.
Antonio Sanna	Independent Director	70	Degree in Law; Degree in Political Science	Former Head of Legal Affairs and Risk & Compliance at ACEA Group. Previously held senior counsel roles at Tim, Telecom, Autostrade per l'Italia and Aeroporti di Roma. Specialized in corporate legal affairs and governance.
Gregory Stephen Smith	Non-Independent Director	62	Degree in Electronic Engineering	President and CEO of Teradyne Inc. Previously held engineering and management roles at Raytheon and LTX. Brings strategic insight into the global Automatic Test Equipment (ATE) market dynamics.
Carlos Ortega Arias Paz	Independent Director	59	Degree and MBA in Economics	Co-CEO of Corporación Financiera Alba and Chairman of Acerinox. Former Managing Director at Goldman Sachs and Crédit Agricole with over 23 years of investment banking experience in New York, London, and Madrid.
Chih-Kuang Yang	Non-Independent Director	51	Degree and PhD in Chemical Engineering	Founder and General Manager of Yee Wei Inc., the Group's R&D subsidiary. Former CTO of Princo Corporation. Deep expertise in advanced materials, AI thermal solutions, and semiconductor innovation.

Source: Company Data, Team Elaboration

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