TECHNOPROBE

Italy | Semiconductor Equipment | Test Solutions

HOLD

15.4 € TARGET PRICE

+1.6 % UPSIDE

15.15 € REFERENCE PRICE

15/01/2026

Università Ca'Foscari Venezia

CFA Institute Research Challenge 2026

25th February 2026

INVESTMENT PILLARS

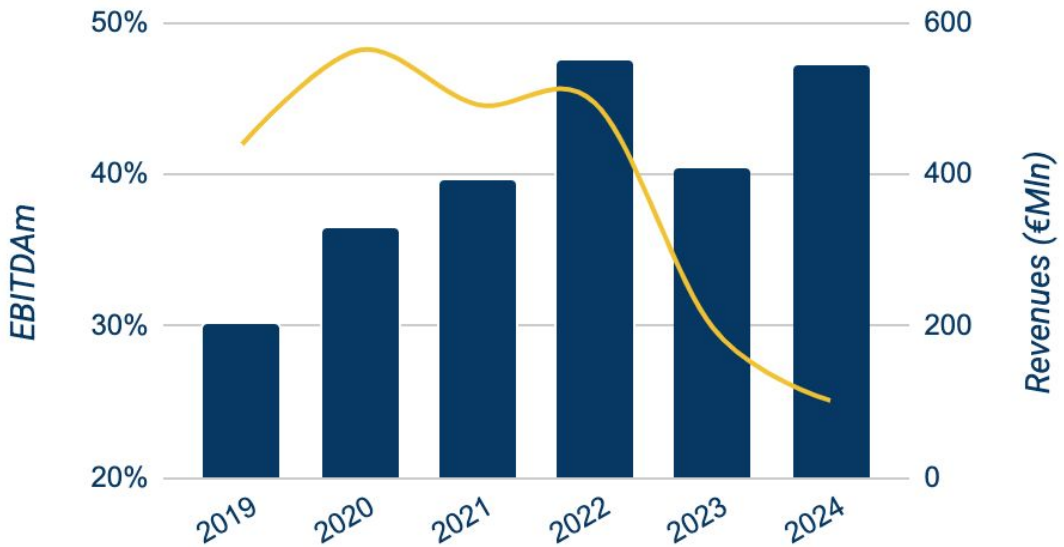
Rising Test Complexity

Long-Term Optionality from AI Infrastructure Evolution

Financial Strength and Strategic Flexibility

BUSINESS OVERVIEW

From a niche MEMS specialist into a scaled market leader



22%

Revenue CAGR 19-24

40%

Average EBITDA margin

BUSINESS MODEL

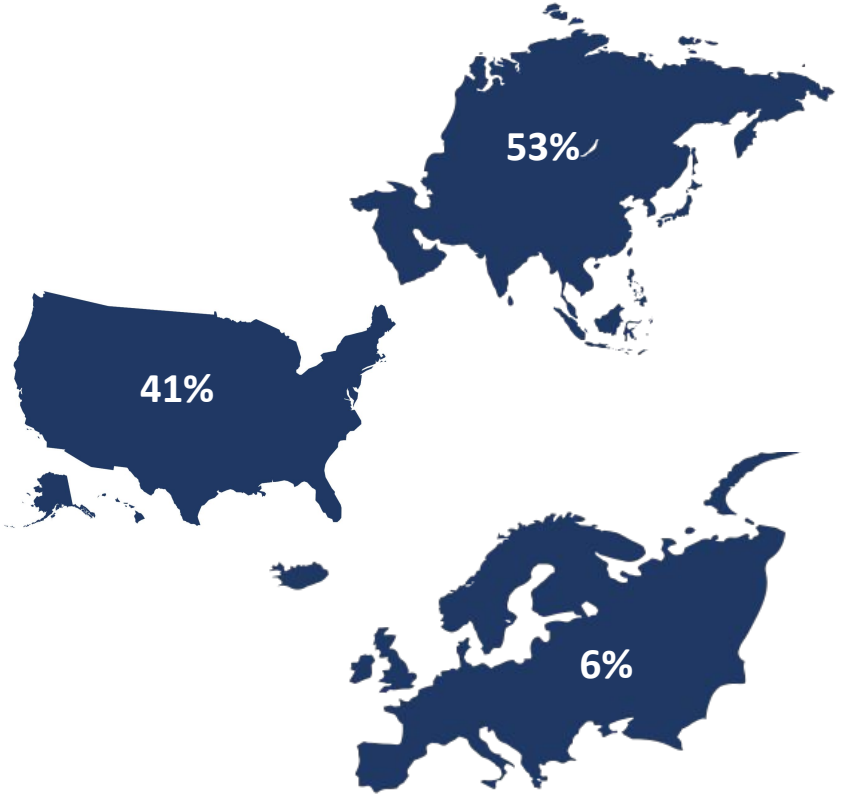
1	**Customers co-development**	Products co-designed with customers Qualification cycles of 6-12 months
2	**Device-specific products**	Dedicated test interface tailored to electrical, mechanical, and thermal characteristics of the device
3	**Vertical integration**	High-value production steps internalized including: MEMS fabrication, probe head manufacturing, critical sub-components
4	**Manufacturing complexity**	Pin counts ranging to over 100.000 Mechanical wear and probe degradation drive replacement cycles

END MARKET SEGMENTATION

Consumer 49%

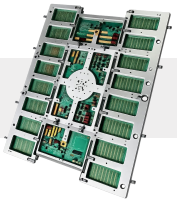
Data Center & AI 35%

Automotive & Industrial 14%



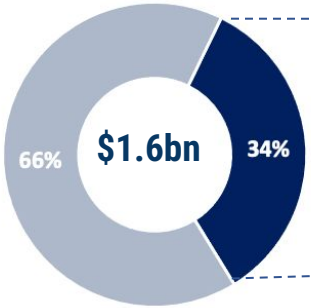
TPRO PRODUCT AND PLACEMENT- FRONT END AND BACK END

FRONT END

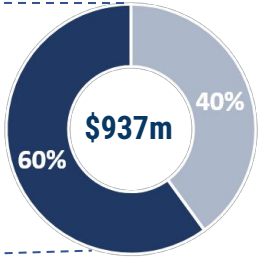


Wafer-level semiconductor testing accounts for 85% of sales

Non-memory probe card market

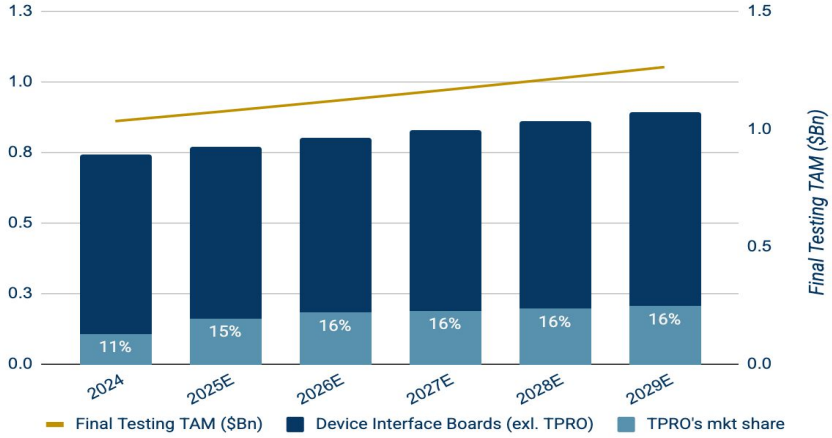


Vertical MEMS

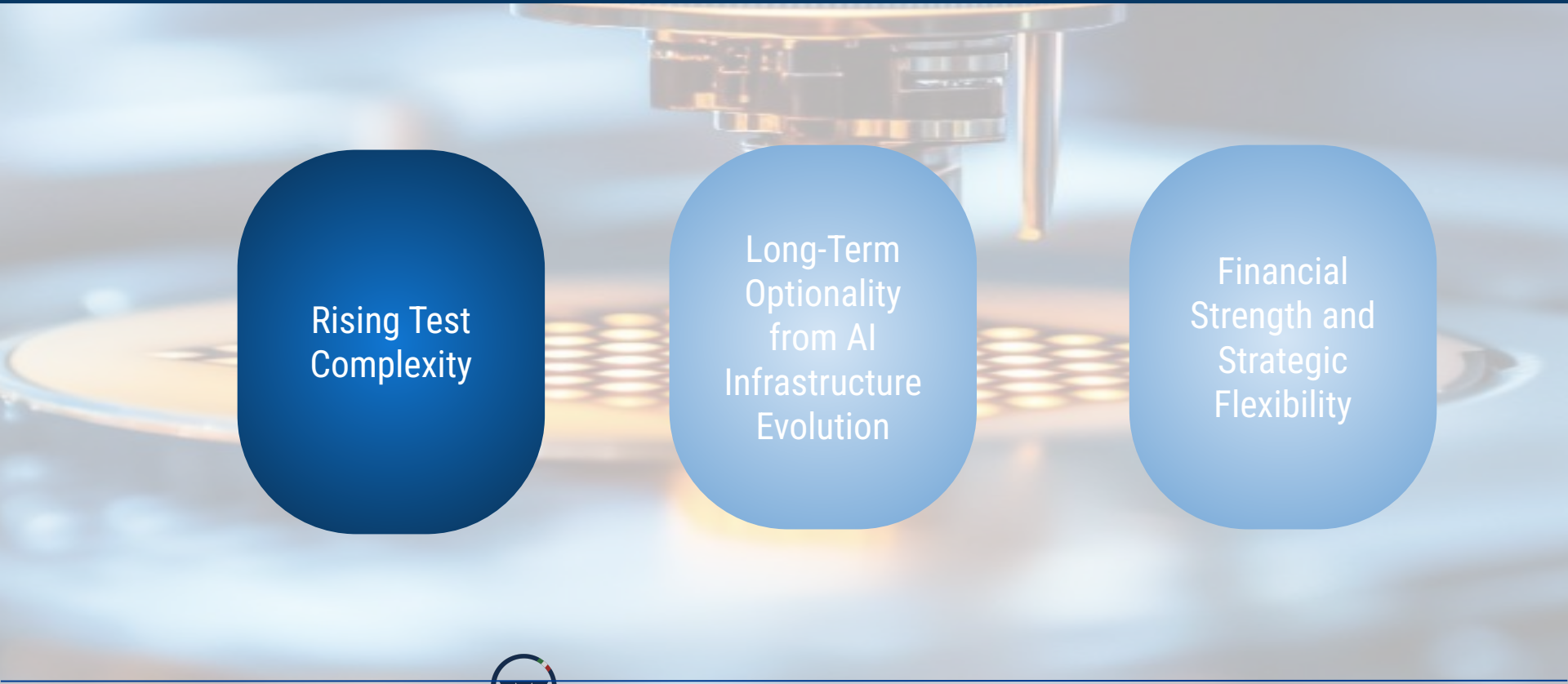


BACK END

Final testing market (~€1.0bn), split between Device Interface Boards (~€744m) and Burn-in Boards (~€290m); TPRO holds ~8% share in DIB



INVESTMENT PILLARS



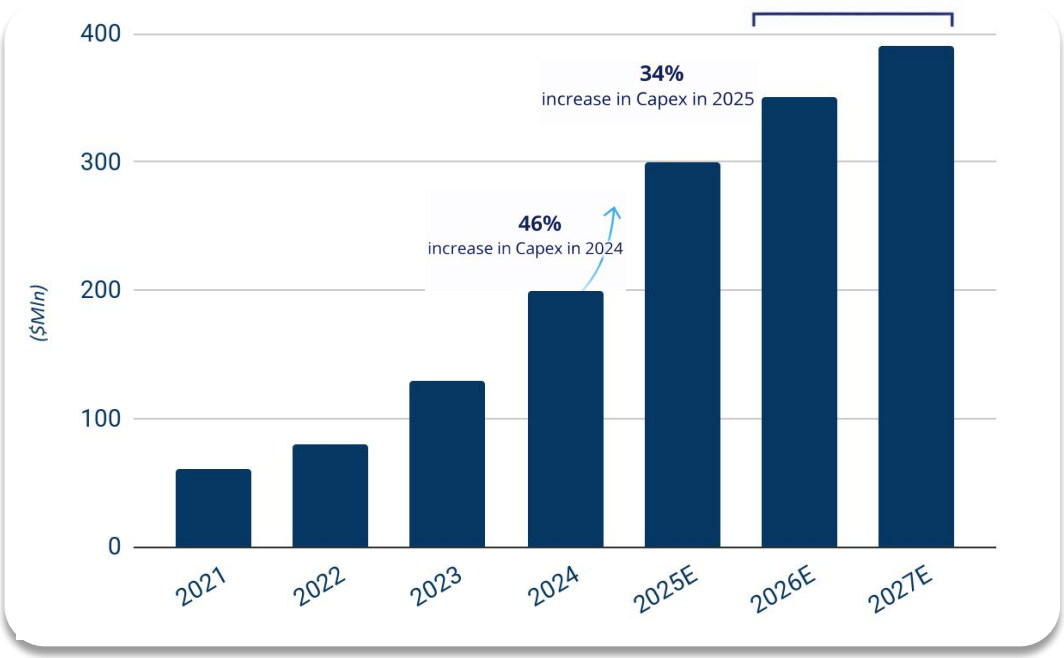
AI INFRASTRUCTURE IS STRUCTURALLY INCREASING TEST INTENSITY

AI Workloads
- AI CAPEX >20% CAGR
- Training, inference scaling

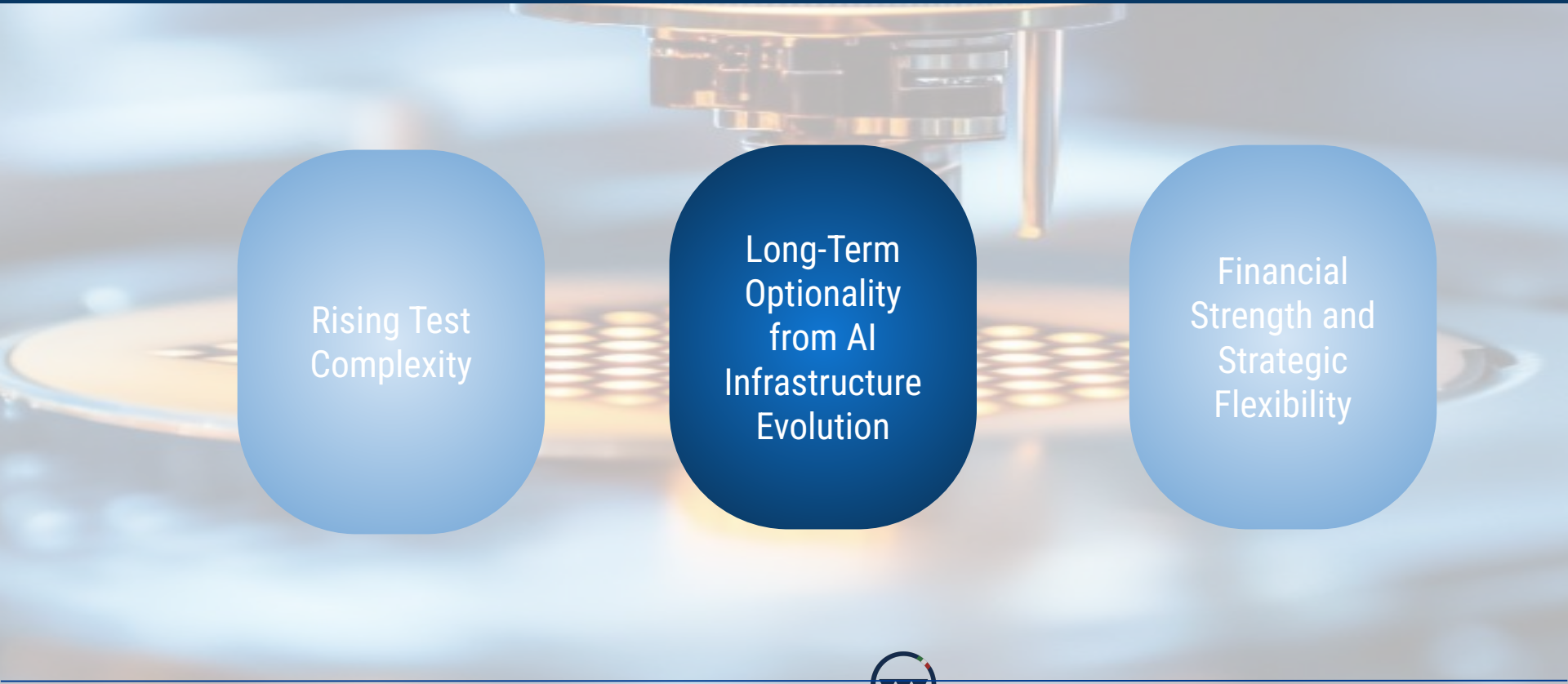
Architecture Shift
- GPUs replace CPUs
- ASICs and Chiplets

Higher Test Intensity
- Complex probe cards
- Higher test points per wafer

Hyperscalers AI Capex Enters Multi-Year Expansion Cycle



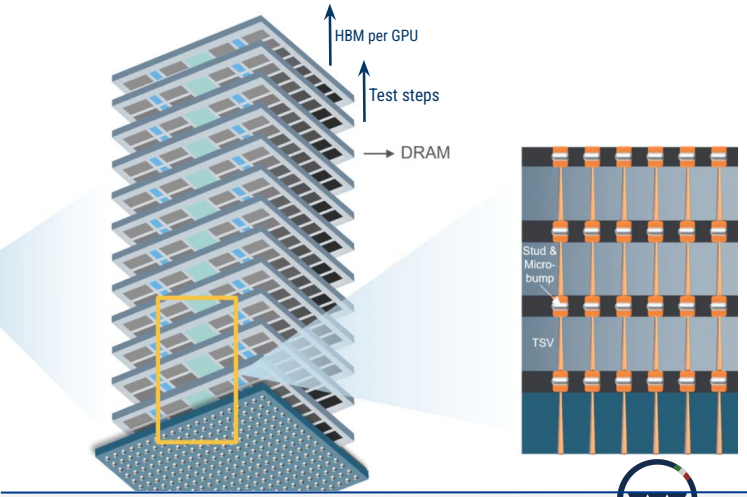
INVESTMENT PILLARS



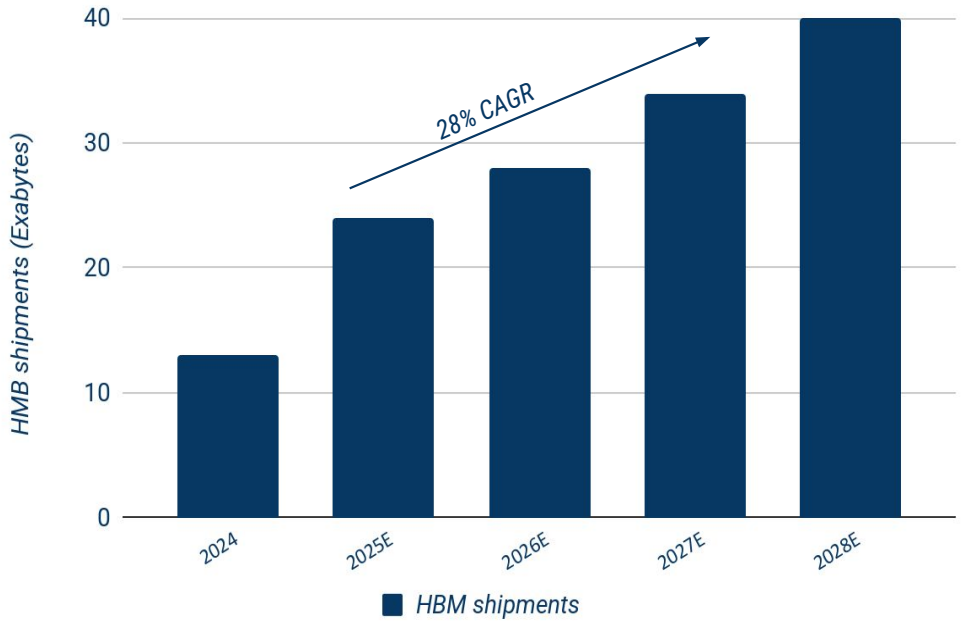
HBM: STRUCTURAL AI MEMORY RAMP DRIVING TEST INTENSITY

~28% HBM shipment **CAGR** drives sustained test intensity expansion

Increasing HBM Intensity per Accelerator:

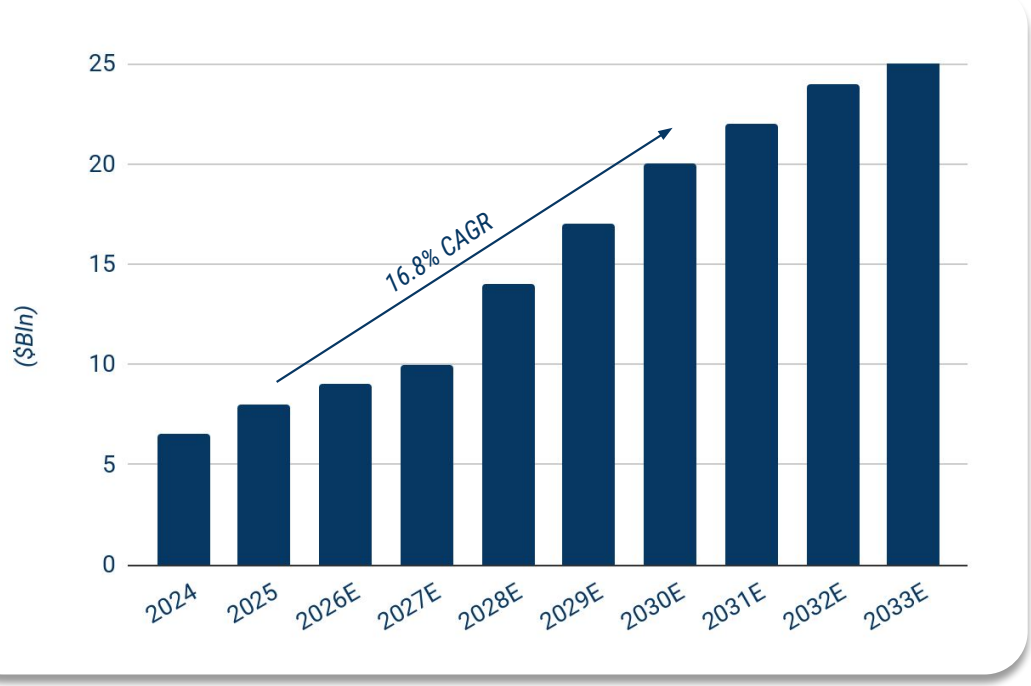


HBM Demand Surges



HBM: STRUCTURAL AI MEMORY RAMP DRIVING TEST INTENSITY

HBM Positioned as Core Bottleneck in AI Scaling



Main drivers:

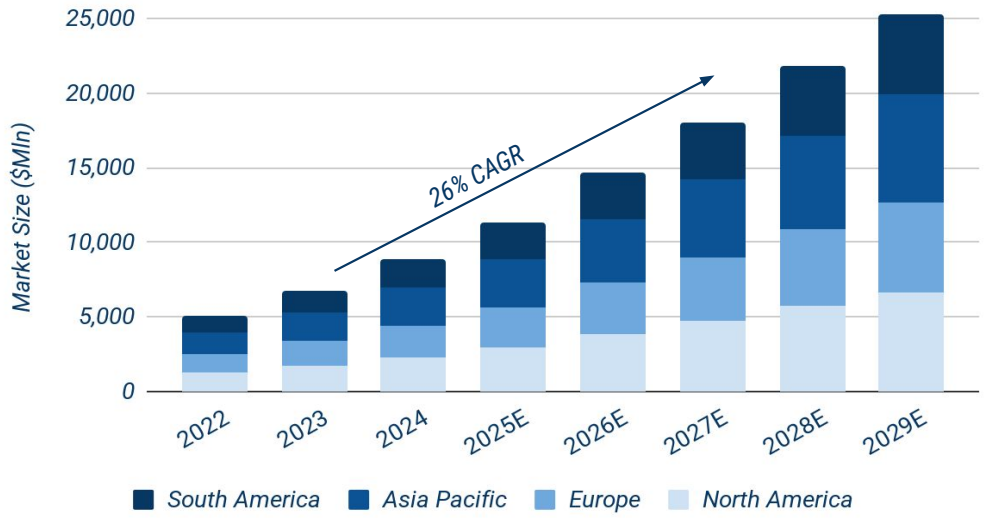
- HBM positioned as critical AI layer
- Memory intensity per accelerator is increasing
- Long term TAM expansion supported by AI compute scaling

Growth coming from:

- AI model scaling
- HBM stacks per GPU rise each generation
- Advanced packaging

CUSTOM ASICs: STRUCTURAL WATER-LEVEL TEST DEPTH

Custom ASIC Adoption Accelerates Beyond GPUs



Market expansion

- Hyperscalers increasing custom silicon share
- AI workload specialization driving ASIC adoption

Technology transition

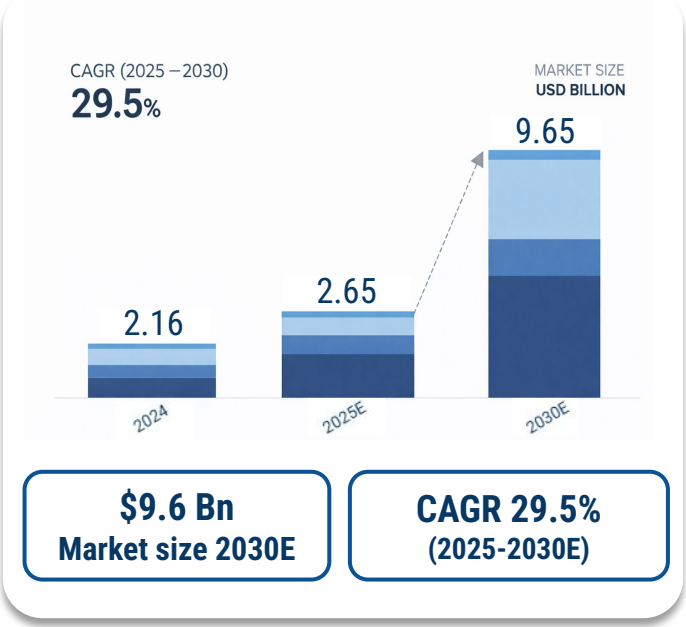
- Migration from legacy nodes to sub-5nm/ 3nm
- Adoption of CoWoS advanced packaging

Test intensity step-up

- More wafer level steps
- Shift to high-end MEMS

SIPHO - ACCELERATING DATA-INTENSIVE CHIPLETS

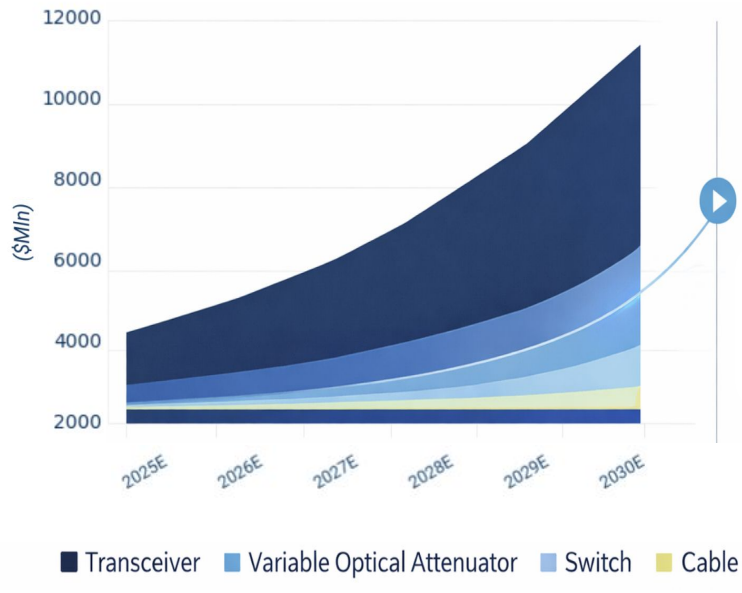
Projected Market Size ($Bn)



$9.6 Bn
Market size 2030E

CAGR 29.5%
(2025-2030E)

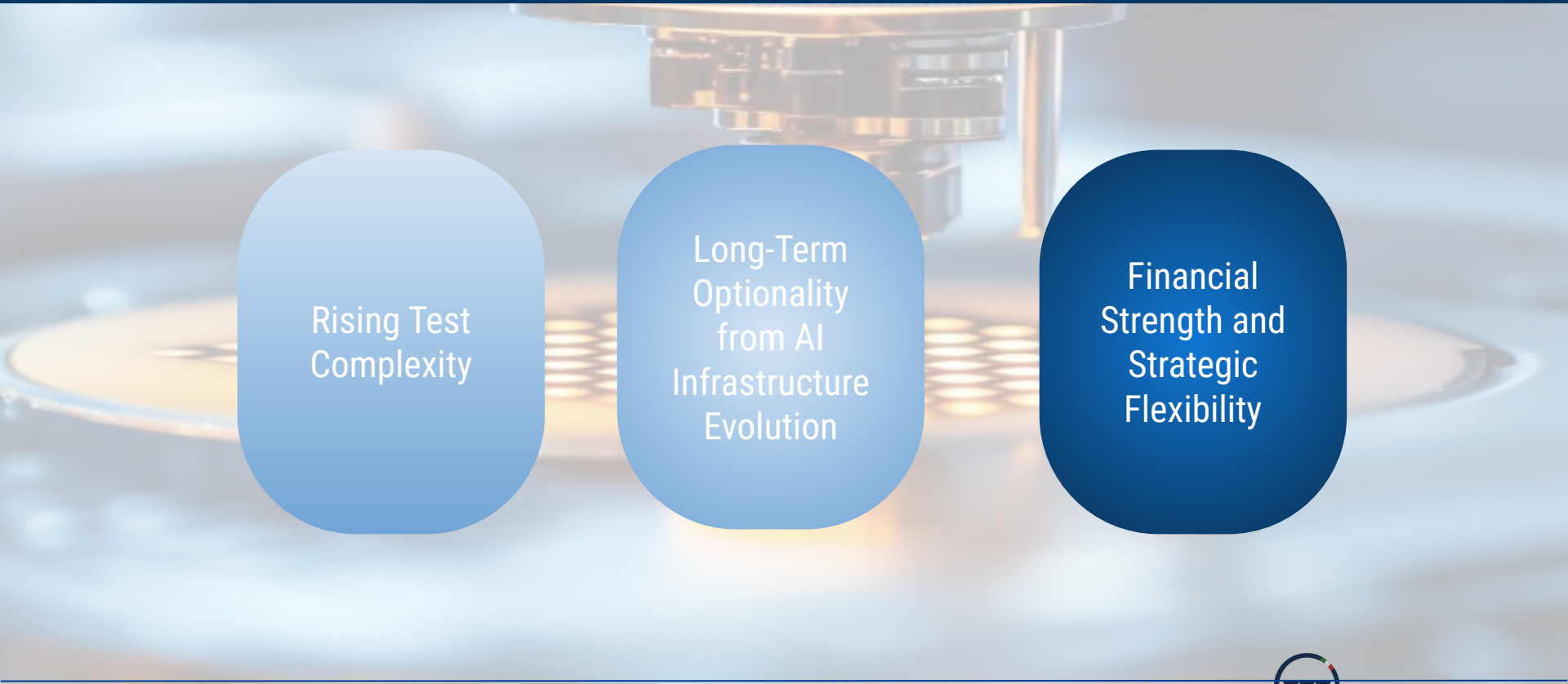
Chiplets Revenue ($Mln)



33.1%

Transceivers are projected, to grow at the highest CAGR during the forecast period

INVESTMENT PILLARS

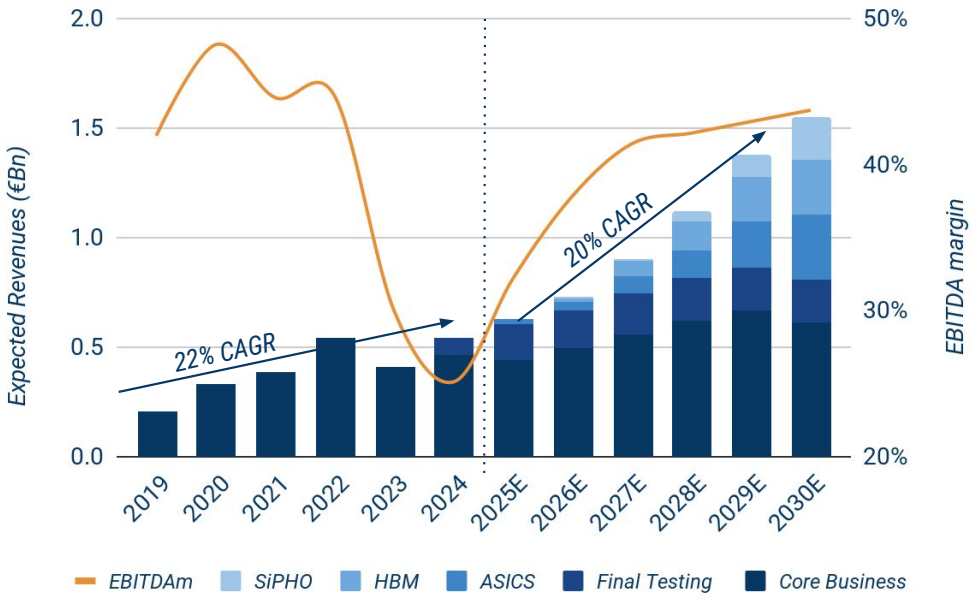


AI DRIVES SALES AND MARGIN BEYOND INDUSTRY GROWTH

2024
€543M

2030E
€1.554M

Revenue & EBITDA margin forecast



TPRO grows >2x faster than its core market.

20% CAGR **VS** **9% CAGR**

Higher-margin and structurally growing segments

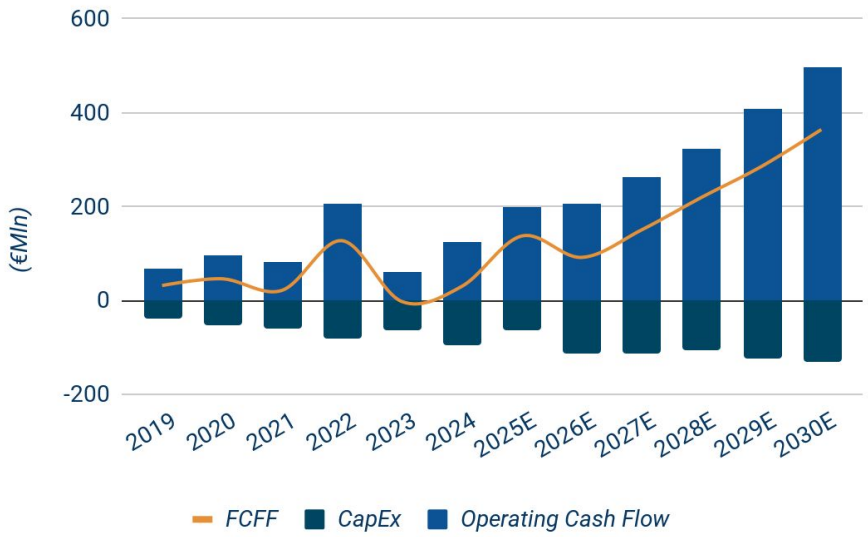
62% AI-Related sales in 2030E

EBITDAm historically >40% at peak cycles

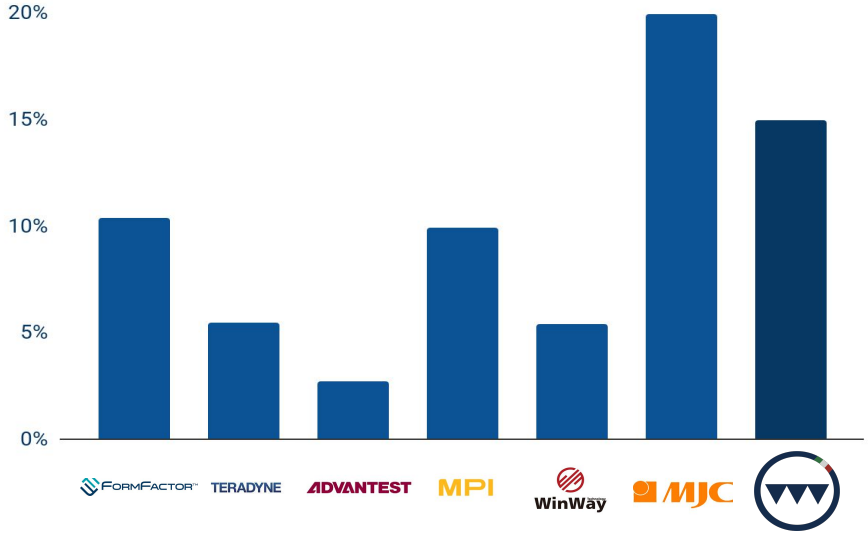
Driven by operating leverage and premium product mix

INVESTMENT & LONG-TERM CASH GENERATION

Elevated CAPEX explains FCF volatility but supports scaling

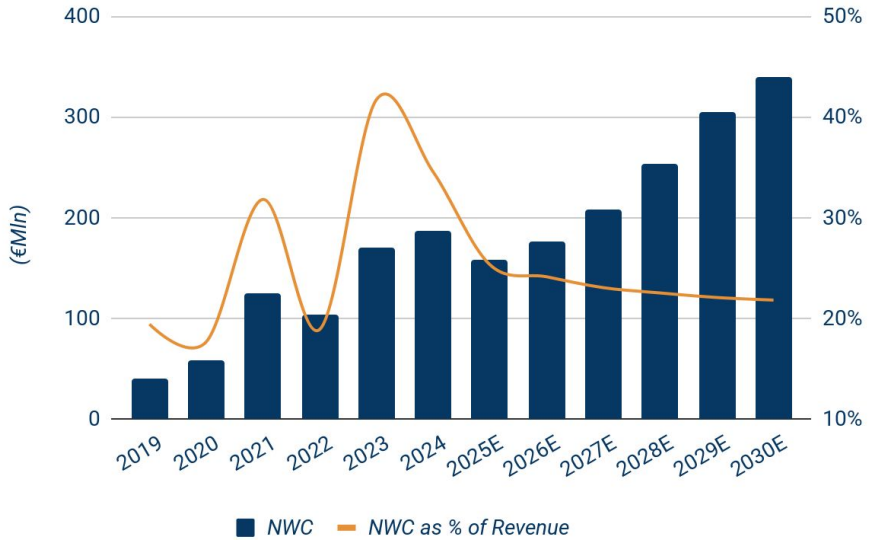


Above-peer CAPEX reflects proactive capacity expansion

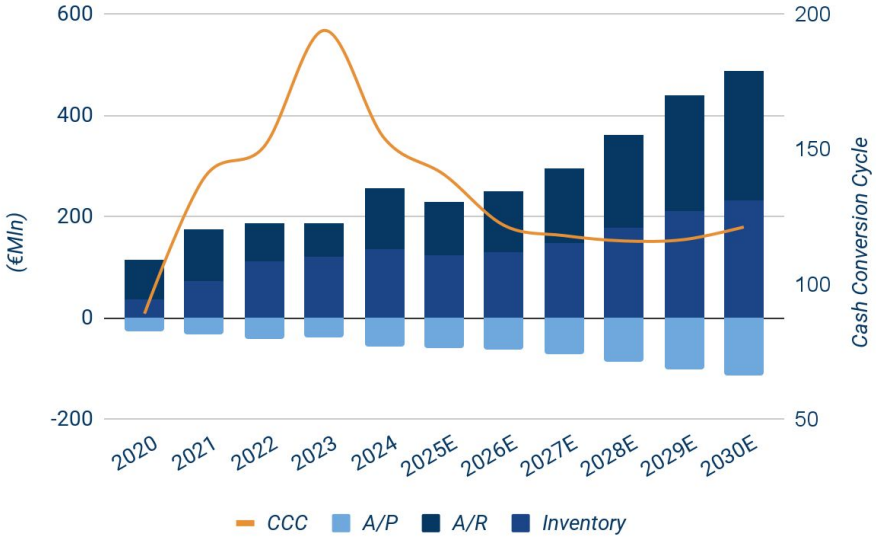


WORKING CAPITAL DYNAMICS

Working capital peaked during downturn, now normalizing

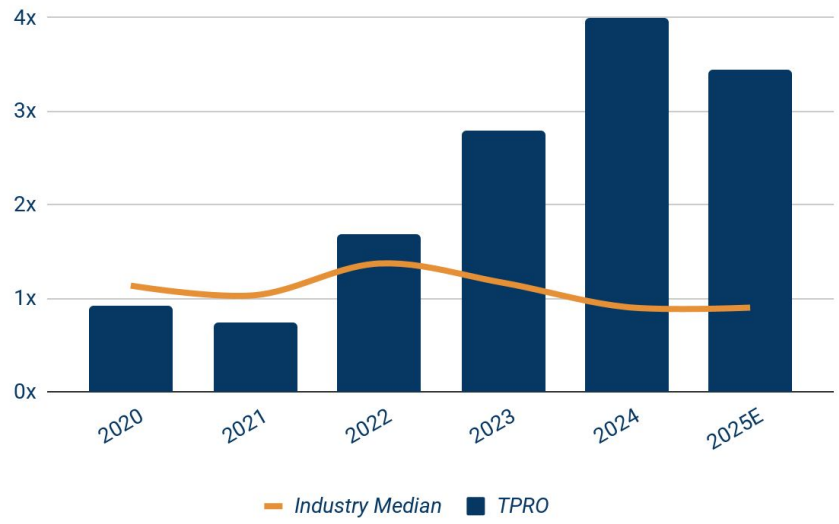


High inventory levels to mitigate shortages

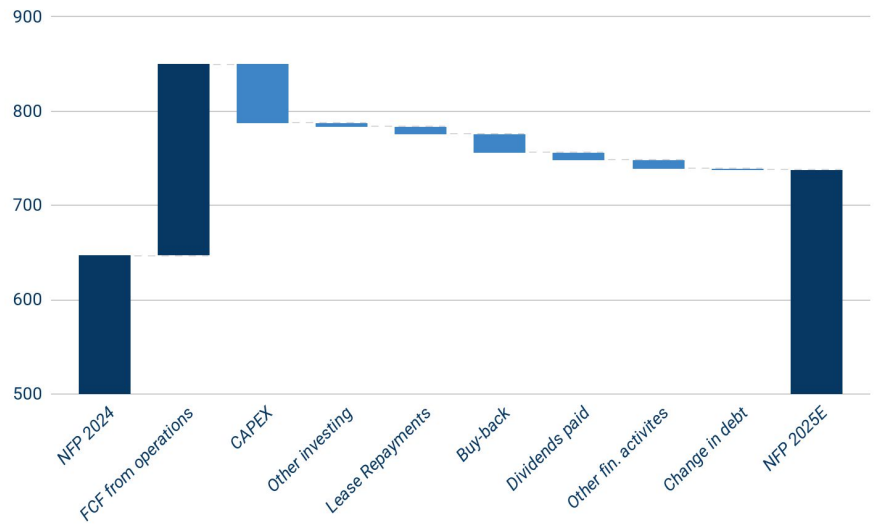


CHOICE FOR ZERO LEVERAGE

Leading NET DEBT/EBITDA across the industry



Change in Net Financial Position



VALUATION

VALUATION METHODOLOGY

Three-Stage DCF
€14.0/Share

Weight
50%

TARGET PRICE

€15.4/Share

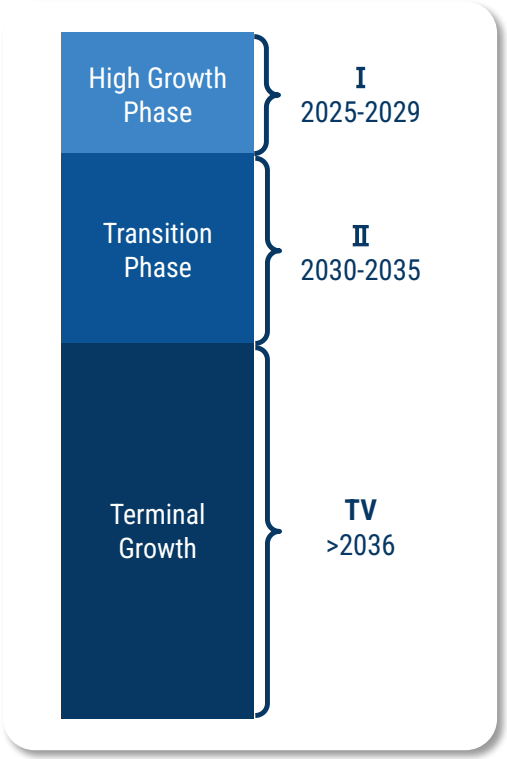
Upside +1.6%

HOLD

Relative Valuation
€16.8/Share

Weight
50%

DISCOUNTED CASH FLOW MODEL



22% CAGR 25E-29E
7% CAGR 30E-35E

8.3% WACC

3.0% Long-Term g

8.39% Cost of Equity (Fama & French)

3.34% Cost of Debt

1.52% D/E ratio

€14.0/Share

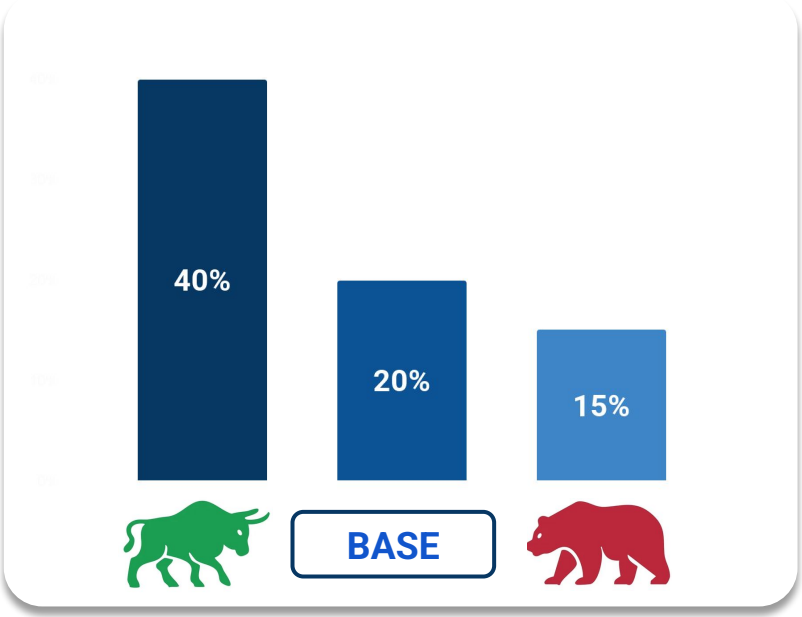
BULL — **TP €17.1** — 30%

BASE — **TP €12.8** — 60%

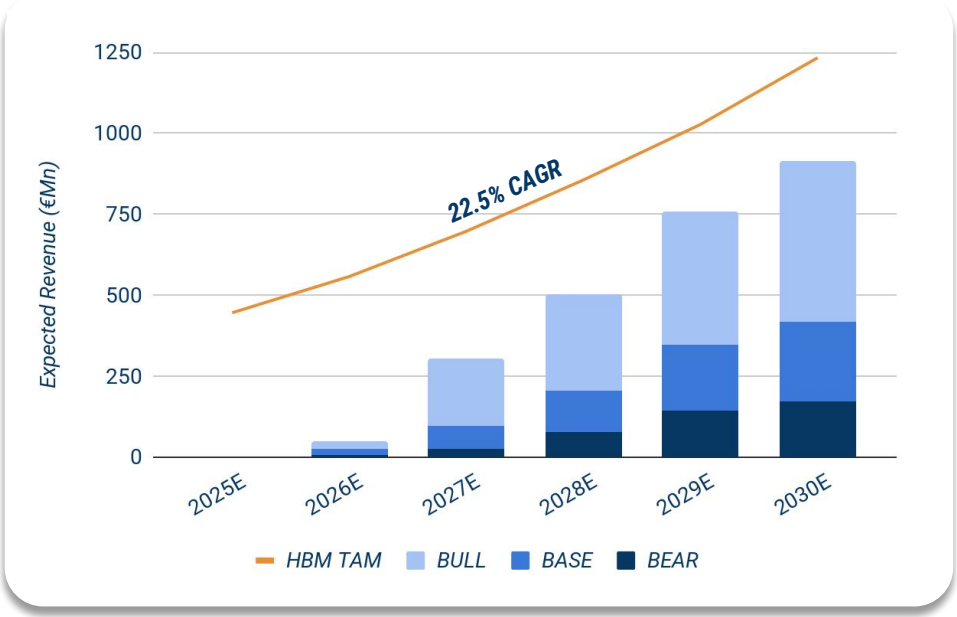
BEAR — **TP €11.5** — 10%

ASSUMPTION : HBM SCENARIO ANALYSIS

2030: Market Share Assumptions

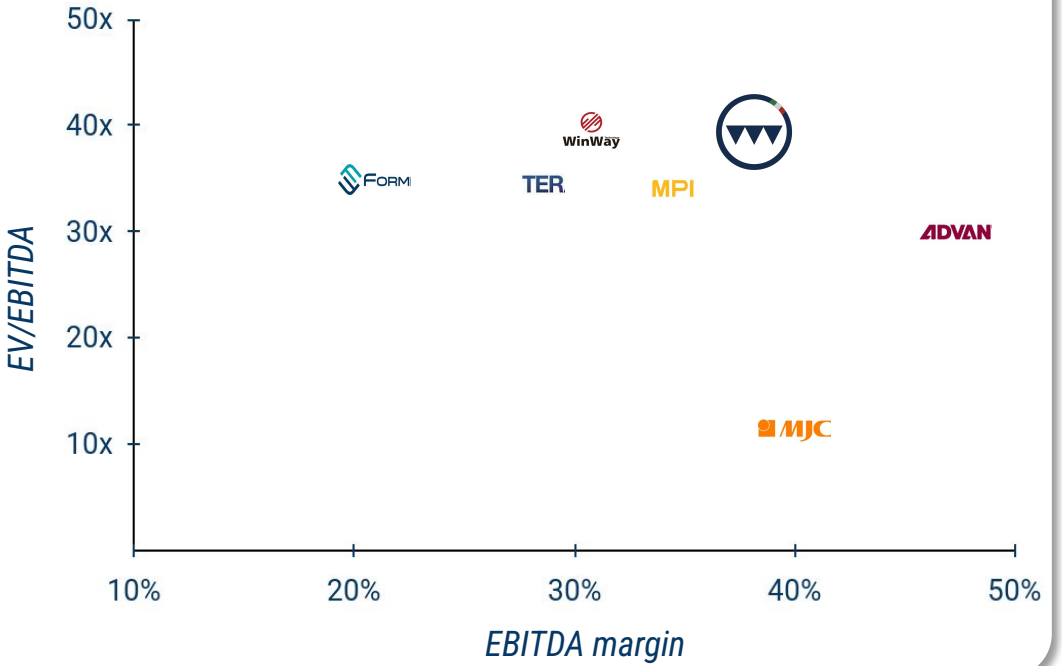


Expected Revenue VS. HBM Probe Card TAM



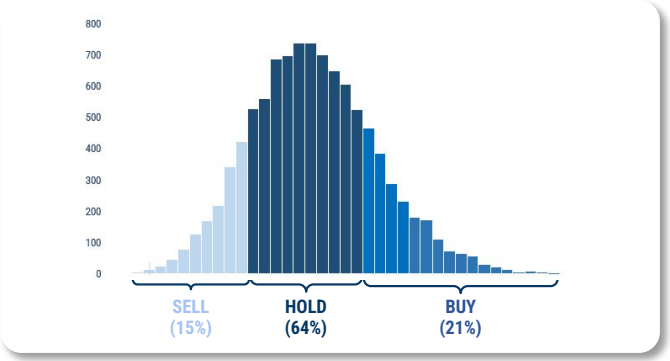
RELATIVE VALUATION

Peers	EV/EBITDA 2026E	ROE 2026E
FormFactor	35x	*13%*
Teradyne	34x	*31%*
Advantest	30x	*47%*
MPI	34x	*39%*
WinWay	40x	*39%*
Micronics JPN	11x	*19%*
Median	34x	*35%*
TPRO	39x	*11%*



ROBUSTNESS CHECK

DCF Valuation Monte Carlo Analysis



Sensitivity Analysis

Terminal Growth \ WACC	6.7%	7.2%	7.7%	8.2%	8.7%	9.2%	9.7%
1.5%	€14.6	€13.2	€12.0	**€11.1**	€10.2	€9.5	€8.9
2.0%	€15.6	€14.0	€12.7	**€11.6**	€10.7	€9.9	€9.2
2.5%	€16.9	€15.0	€13.4	**€12.2**	€11.1	€10.3	€9.5
3.0%	**€18.5**	**€16.2**	**€14.4**	**€12.9**	**€11.7**	**€10.7**	**€9.9**
3.5%	€20.6	€17.7	€15.5	**€13.8**	€12.4	€11.3	€10.3
4.0%	€23.5	€19.7	€17.0	**€14.9**	€13.3	€12.0	€10.9
4.5%	€27.7	€22.5	€18.9	**€16.3**	€14.3	€12.8	€11.5

Football Field Valuation

ESG

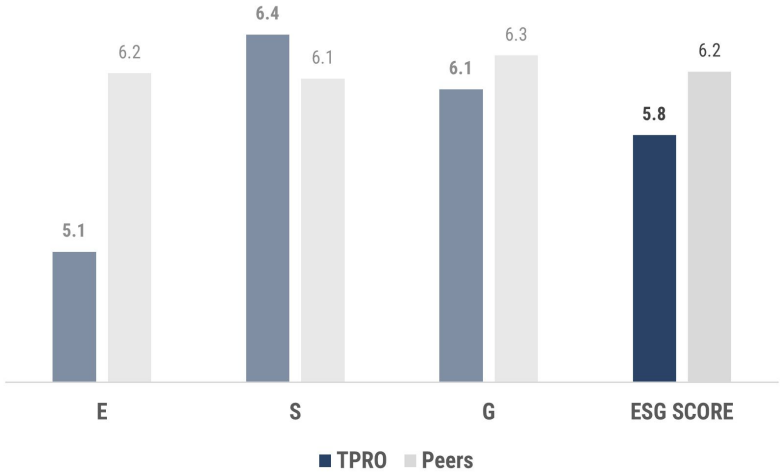
ESG PROFILE: PROPRIETARY FRAMEWORK

58 metrics

- **E** — **18** metrics
- **S** — **17** metrics
- **G** — **23** metrics

Overall Score: **5.8**

B



ENVIRONMENTAL: OPERATIONALLY SOUND, STRATEGIC AMBITION IS LIMITED

2023 **Energy Plan**

Energy Consumption (*MWh/M€*)
92.7 vs 101.9

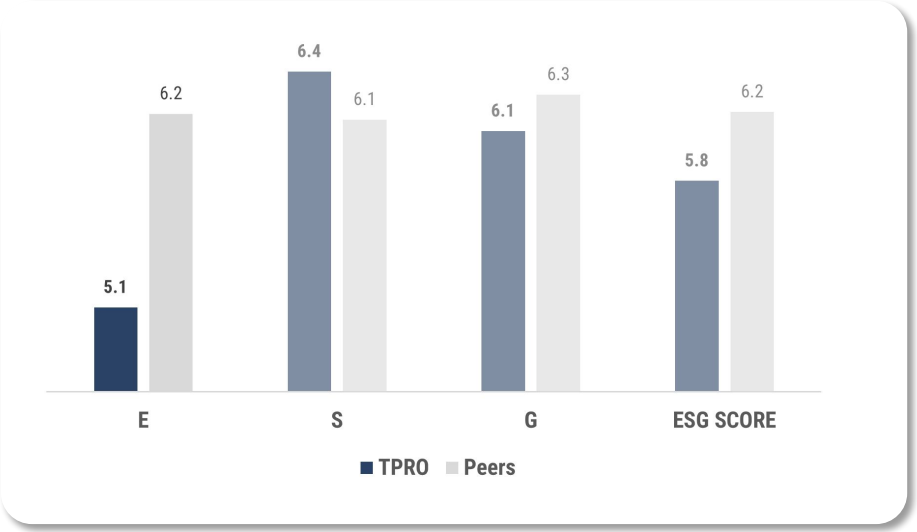
Scope 3 emissions (*tCO2e/M€*)
153.9 vs 388.6

Renewable Energy
1.5% vs 61.2%

Science Based Reduction Targets

Environmental Score: **5.14**

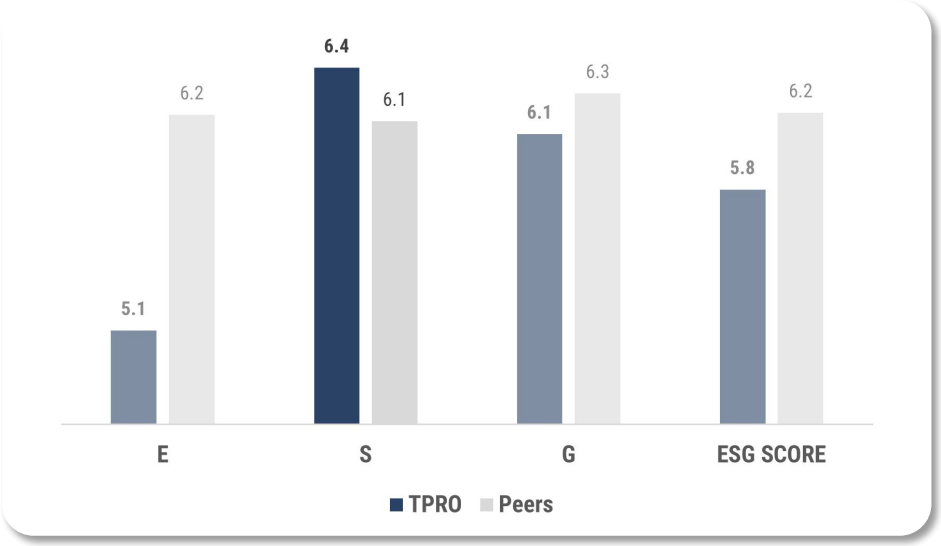
B



SOCIAL: DIVERSITY AND CUSTOMER COMMITMENT, RETENTION IS A WATCH POINT

BB

Social Score: **6.37**



Women Employees
36% vs 26%

Women in Managerial Roles
30% vs 18%

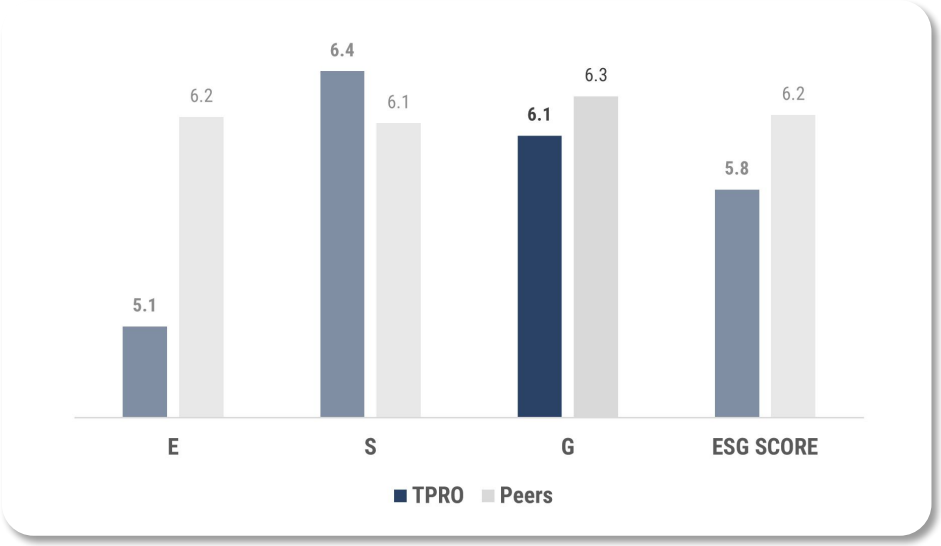
Employee Turnover
14% vs 9%

Intel EPIC Distinguished Supplier Award

GOVERNANCE: PROS AND CONS OF A FAMILY-OWNED BUSINESS

BB

Governance Score: **6.06**

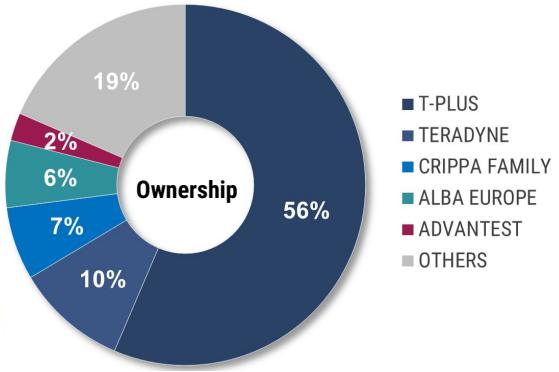


Independent Board Members
50% vs 71%

Board Average Age
55 vs 63

ADVANTEST

TERADYNE

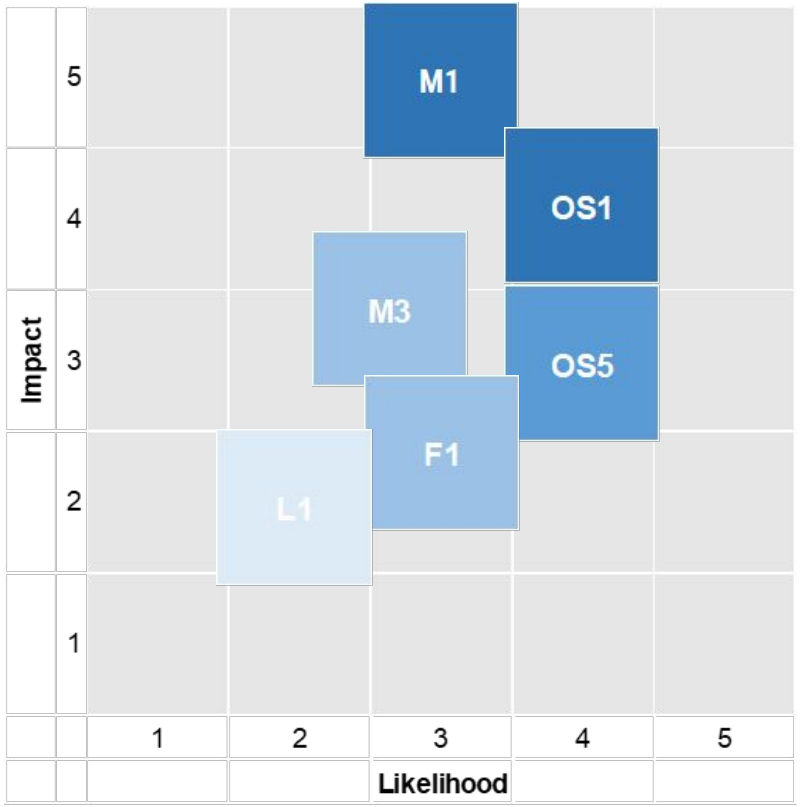


INVESTMENT RISKS

INVESTMENT RISKS

Key Risk Areas

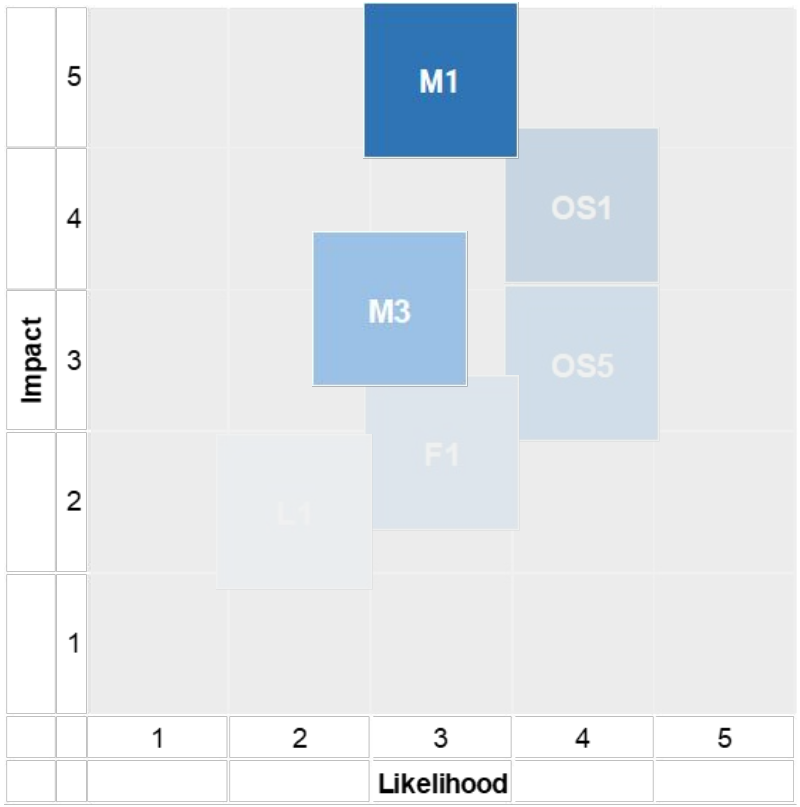
- Geopolitical and macro risk
- Operational and strategic risk
- Financial and legal risk



GEOPOLITICAL AND MACRO RISKS

M1 — China-Taiwan Risk

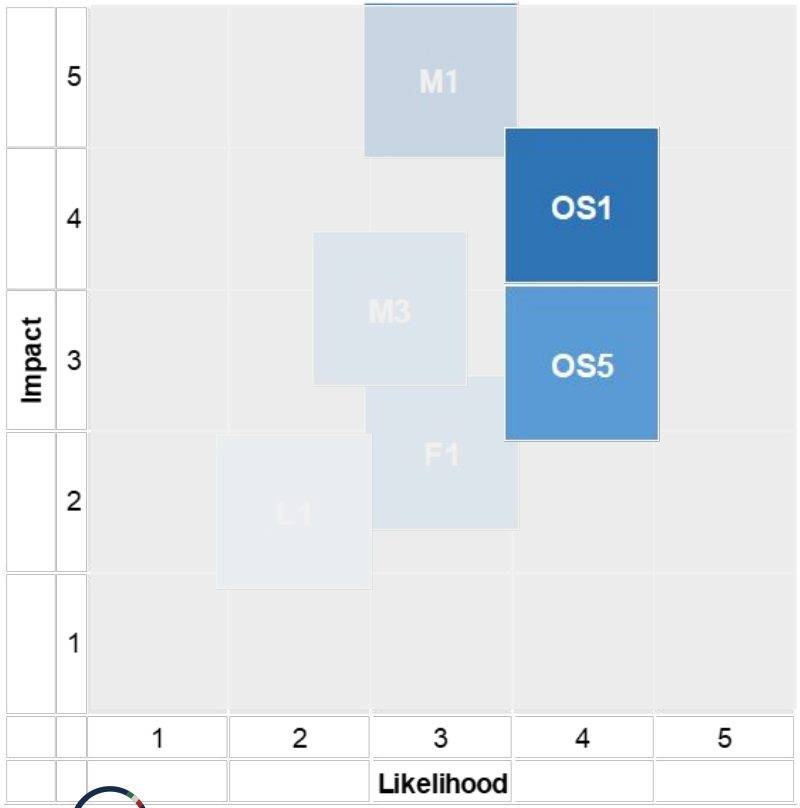
M3 — Tariff Risk



OPERATIONAL AND STRATEGIC RISKS

OS1 — Concentration Risk

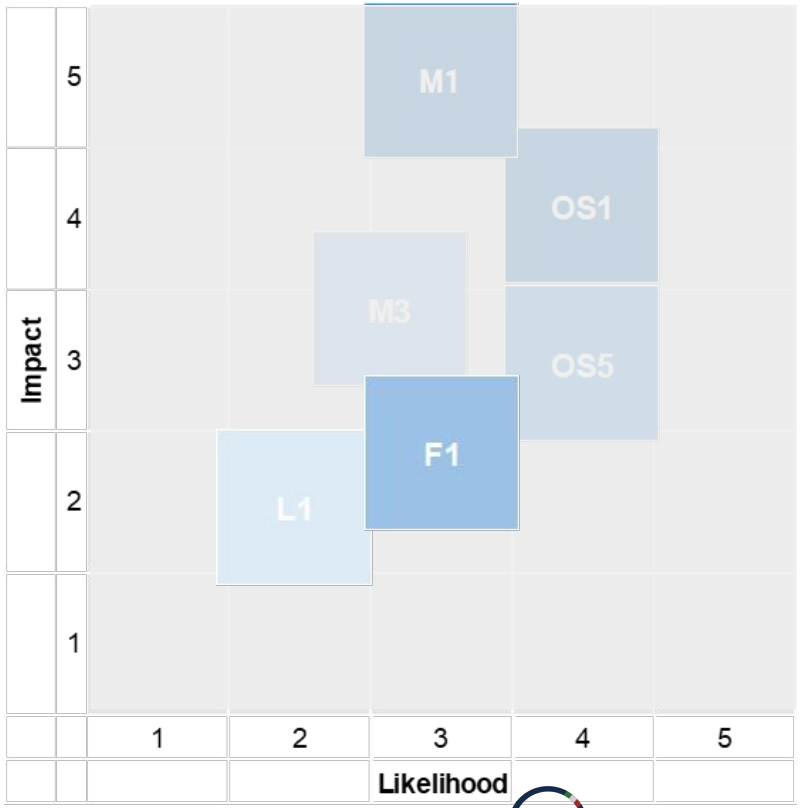
OS5 — Workforce Turnover Risk



FINANCIAL AND LEGAL RISKS

F1 — FX Exchange Risk

L1 — ESG Transition Risk



TICKER: TPRO.MI

HOLD

MARKET CAP: €9,81(€B)

TECHNOPROBE

CURRENT PRICE
€ 15.15
15/01/2026

TARGET PRICE
€ 15.40
+1.6% UPSIDE

Rising Test Complexity

Financial Strength and Strategic Flexibility

Long-Term Optionality from AI Infrastructure Evolution

APPENDIX

Appendix

1. Business

2. Industry

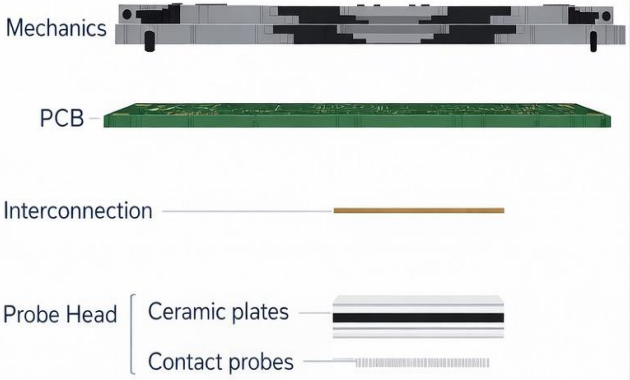
3. Financials

4. Valuation

5. ESG

6. Risks

Front end



Design	Manufacturing	Assembly
✓	✓	✓
✓	✓	✓
✓	x	✓
✓	✓	✓

Back end

Design	Manufacturing	Assembly
✓	x	✓

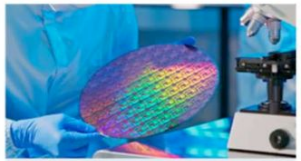
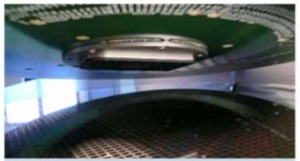
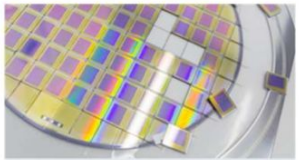
Internal production control
TPRO manages core layers and DIB manufacturing internally

Consistent high quality
High precision, consistency and scalability ensured in semiconductor testing application

Margin resilience
Internalizing key processes reduces costs and improves scalability and profitalìbility

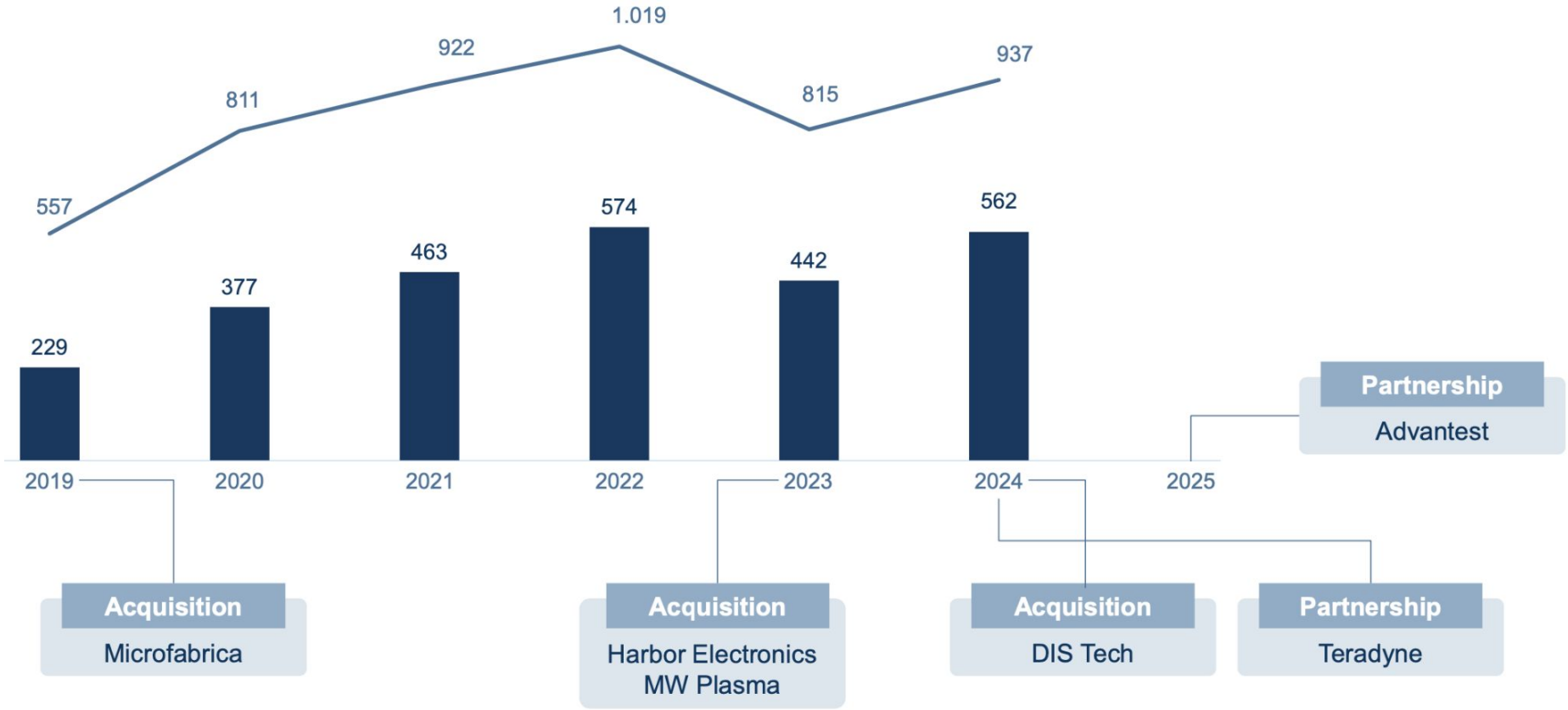
Appendix

TPRO stages in the value chain

Wafer (multi-chip)	Electrical Wafer Sorting (EWS)	Chip is singulated	Chip is packaged	Final Testing	Integration into electronic devices
	Probe Card			Device Interface Board	
					
The silicon wafer contains hundreds of **unsingulated microchips**	The **probe card** electrically tests each chip on the wafer to **check functionality** and **identify any defects**	The wafer is sliced into individual chips, known as "**dies**"	Each chip is **encapsulated** in a package that enables electrical connections and protects it from damage	Packaged chips undergo **final tests** to ensure proper functionality	The packaged chip is **integrated into electronic devices** via printed circuit boards

Appendix

M&A and Partnerships



Appendix

Year	Transaction	Buy / Sell	Target	Price	Business Unit	Strategic Rationale
2019	M&A	Buy	Microfabrica	32mln	Front-End	Internalize high-precision probe fabrication
2023	M&A	Buy	MW Plasma	1.8mln	Front-End	Internalization of plasma-based surface treatment technologies
2023	M&A	Buy	Harbor Electronics	44.9mln	Back-End	Support expansion into final testing solutions.
2024	M&A	Buy	DIS	89mln	Back-End	Strategic entry into the final testing market
2024	Strategic Partnership	Minority Stake	Teradyne	-.	Strategic	Teradyne acquired a 10% equity stake in TPRO
2025	Strategic partnership	2.50% Stake	Advantest	-	Front-End	Partnership focused on technology collaboration and supply-chain integration.

Vertically integrated M&A strategy

Appendix

€64.3m
(€100.8m pro-forma)

→ DIS contribution in FY24

Post-integration target

$35m quarterly revenue run-rate EBITDAm of 12-15%

Future M&A

→

conservative, focused on proprietary technologies and specialized engineering capabilities that support sustainable returns on invested capital rather than transformational scale expansion

Appendix

Strenghts

-Technological Leadership
-Design-Driven Revenues
-Financial Resilience & Cash Fortress
-Strategic ATE alliances

Weaknesses

-High Exposure to Semiconductor Cyclicality
-Heavy Dependence on a Concentrated Customer Base
-Uncertain Timing of HBM and Chiplet Inflection Points
-Limited visibility on orders

Opportunities

-Edge AI, HBM and Capacity expansion
-Silicon Photonics, ASICs
-5G Chip and Advanced Packaging Expansion

Threats

-Intensifying Competition from Global Players
-Potential strengthening of the Euro against the US Dollar
- Tariffs and Geopolitical Tensions

SWOT

Industry drivers

Appendix

Other Structural Trends

Automotive Qualification

Autonomous Driving

3x more chips

Industrial Digitalization

Consumer Electronics

How AI is changing them

Amplifies trends like **automotive** and **industrial**

Pushes complexity with higher compute and data

Moves industry focus from volume to **complexity-driven** growth

Purely Volume driven to Coplexity Driven

High Bandwidth Memory

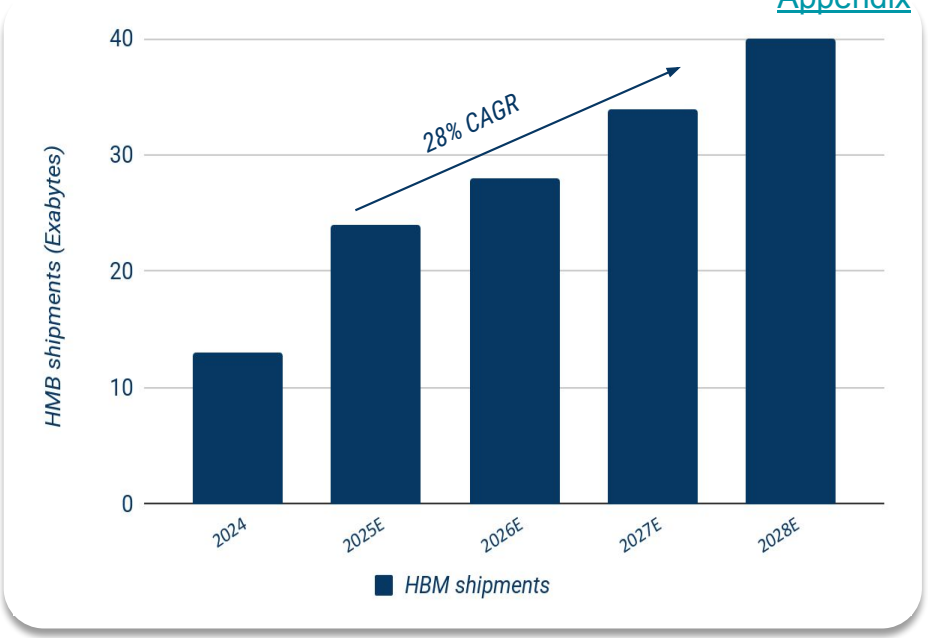
Main drivers:

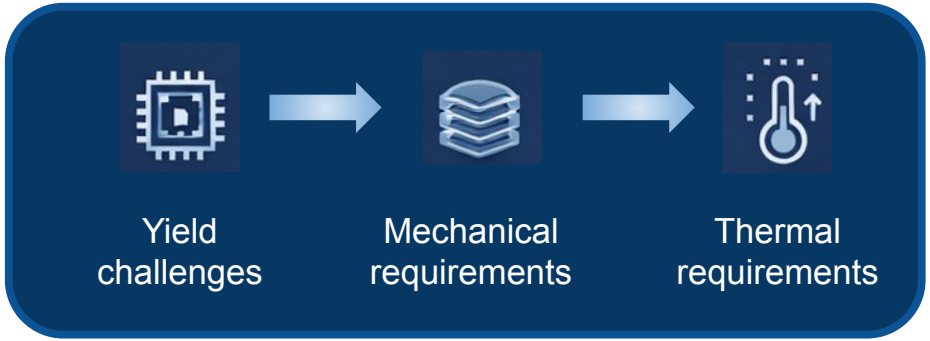
- HBM positioned as critical AI layer
- Memory intensity per accelerator is increasing
- Long term TAM expansion supported by AI compute scaling

Growth drivers:

- AI model scaling
- HBM stacks per GPU rise each generation
- Advanced packaging

Appendix





Appendix

HBM as qualification process:
HBM probe cards require one of the most demanding qualification processes due to ultra-fine pitch, very high pin counts, and signal integrity requirements. **Qualification** typically takes months **6-12** and involves tight correlation with the customer's wafer test setup across thermal and mechanical conditions. **Once qualified for an HBM, probe-card suppliers are rarely changed due to yield risk and requalification cost, creating long product-cycle lock-in and multi-year revenue visibility.**

Characteristics of HBM from TPRO perspective:
Technoprobe sees HBM as a structurally growing, premium probe-card segment driven by AI/HPC demand and increasing stack complexity. Each new HBM generation raises pitch, pin-count, and signal-integrity requirements, expanding probe-card value per device and favoring top-tier suppliers. Early design-ins at leading customers can translate into multi-year, high-margin revenue.

Global Market Statistics

- **Market CAGR (FY25-34):** 26.23%
- **Market Revenue in 2025 :** 7.27 Billion $
- **Market Revenue in 2030E :** 23.30 Billion $
- **Market Revenue in 2033E :** 117.52 Billion $

Market Share by Segment

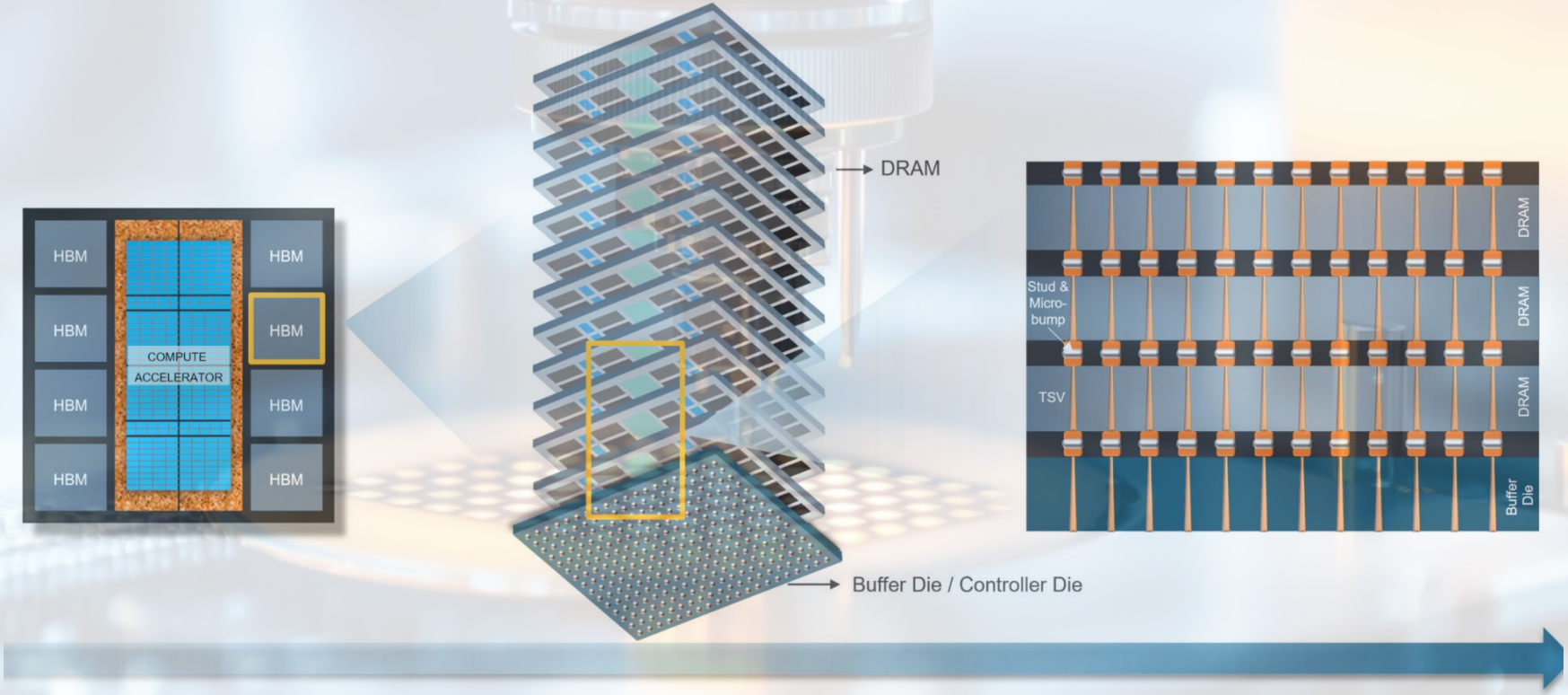
By application
Graphics Processing Units
Market share: 40% in 2024

By Memory
HBM2 segment
Market share: 50% in 2024

By End User Industry
Semiconductor
Market share: 60% in 2024

Appendix

Increasing HBM Intensity per Accelerator:



HBM Probe Card Process

Qualification

Takes 6-12 months of demanding thermal and mechanical setup due to high pin count

High next-gen demand

Each generation rises pins, signal requirements, boosting value

Supplier Lock-In

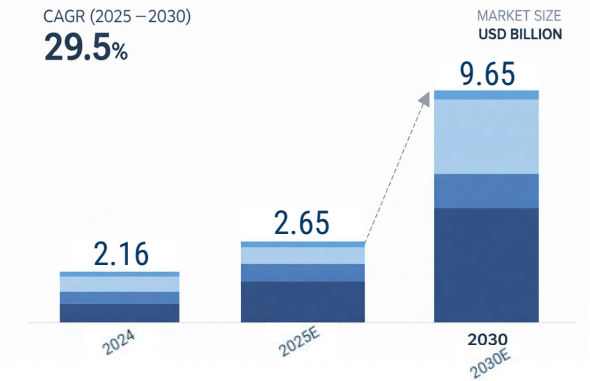
HBM Probe cards make multi year revenue lock in due to lengthy qualification

Fast Growing market

Structurally growing segment driven by AI/HPC and increasing complexity

Silicon Photonics

- SiPho is **still an emerging** volume market
- Technoprobe views it as a **medium-term** adjacency and is **building capabilities** in electro-optical probing
- **The adoption strategy**: support early device programs, scale probe solutions as SiPho grows

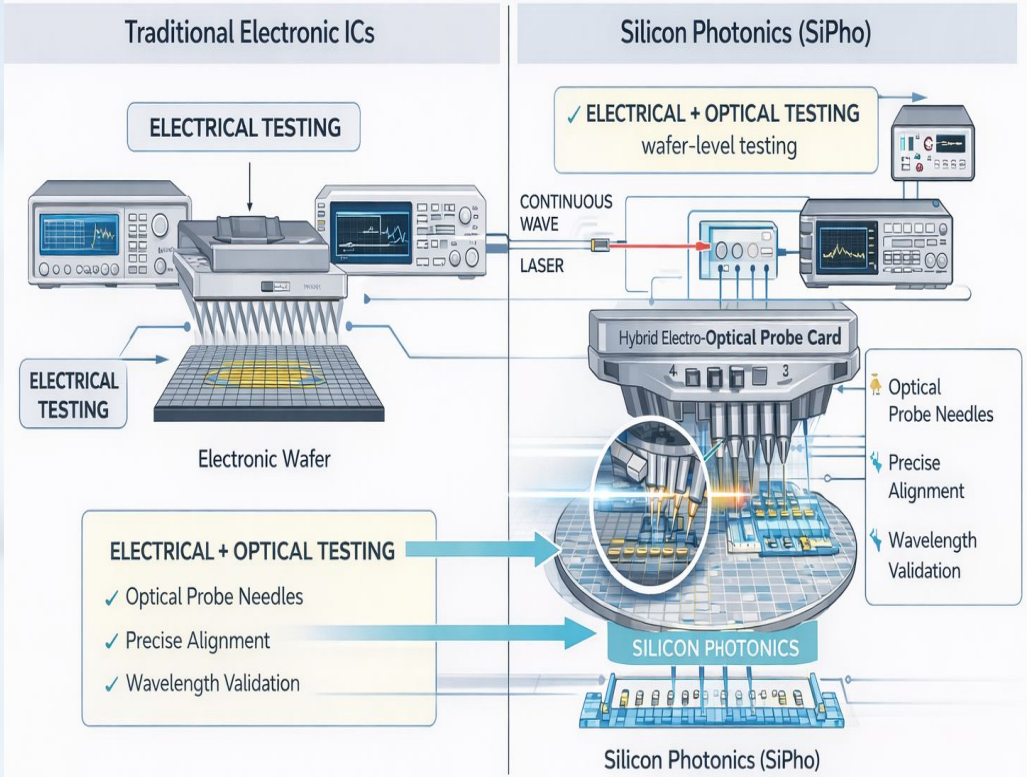


$9,6 Bln
Market size 2030E

CAGR 29.5%
(2025-2030E)

Appendix

Silicon Photonics (SiPho) Significantly Increases Test Complexity



Silicon photonics introduces **combined electrical and optical** wafer-level testing, significantly increasing **test complexity**.

Porter Five Forces Analysis

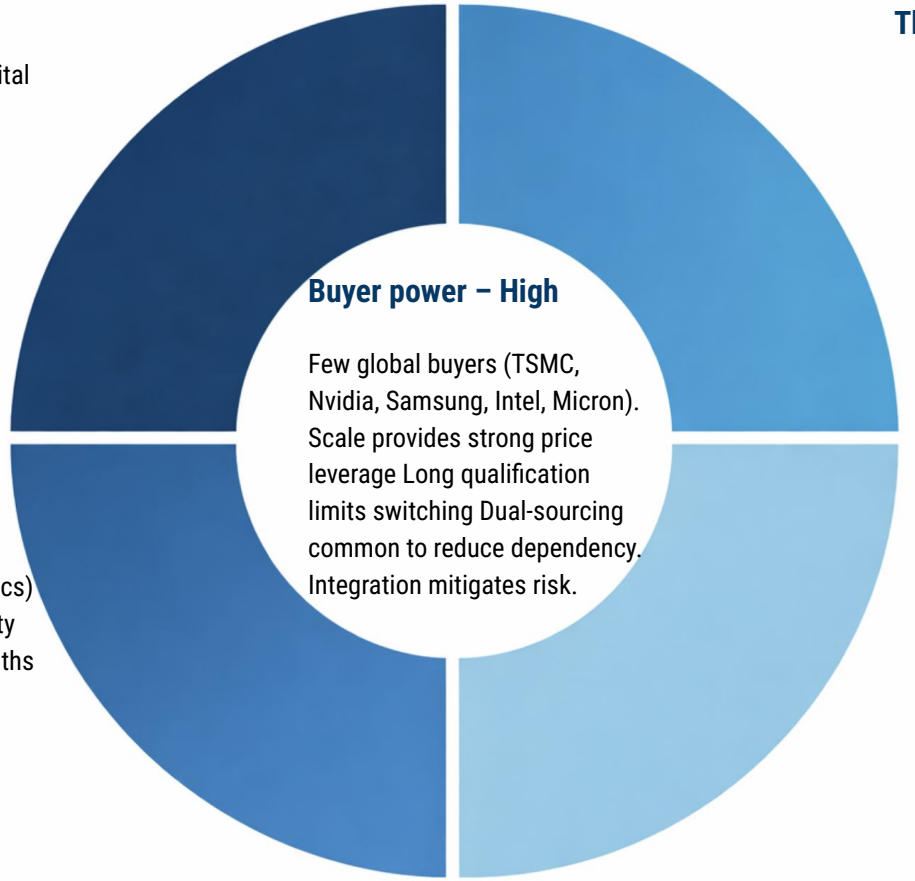
Appendix

Threat of New Entrants - Very Low

- Extremely high technology and capital barriers
- Years of R&D and specialized manufacturing needed
- Long qualifications and strong customer ties protect incumbents
- Supplier switching risks yield and time-to-market
- TPRO reinforced by 600+ patents

Supplier Power - Moderate

- Outsourced high-precision, non-IP components (ST, ceramics, mechanics)
- Parts are customized, not commodity
- New supplier qualification: 3–6 months
- Switching feasible but slow
- Vertical integration reduces dependence



Threat of Substitutes - Low

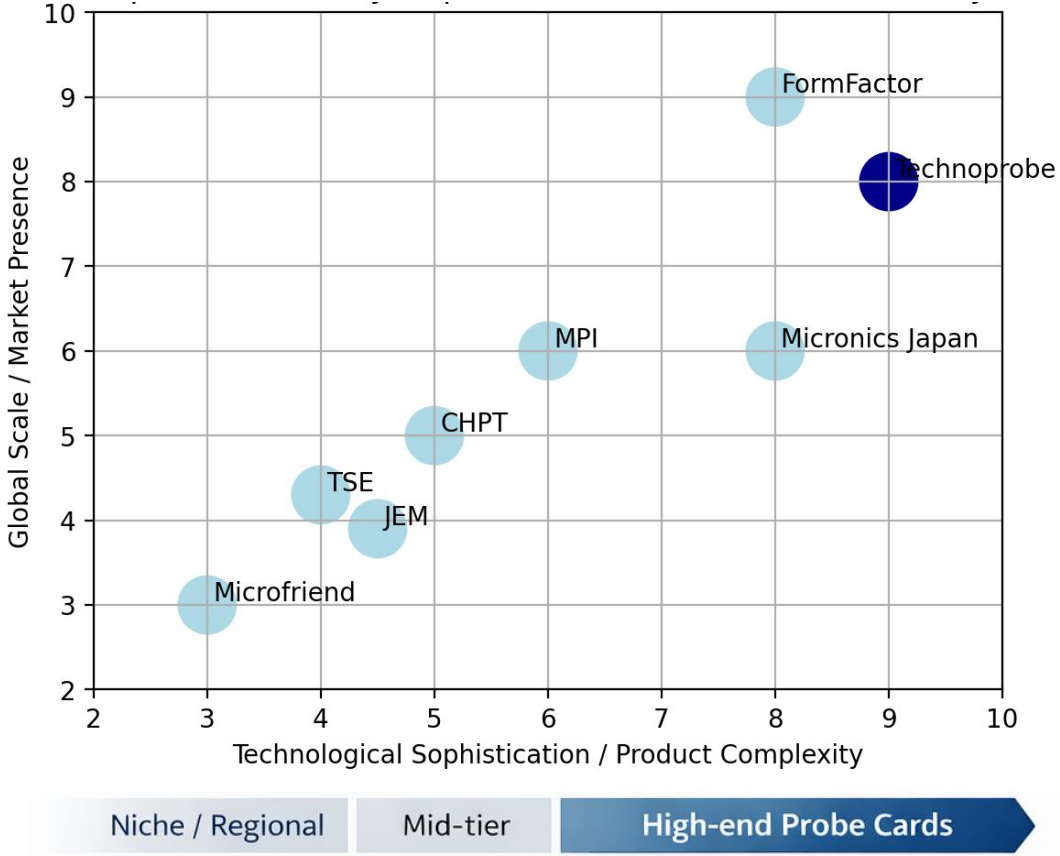
- No alternative to wafer-level electrical test
- All logic, memory, HBM, AI devices require probe cards
- Only evolution is more advanced probe-card design
- Skipping test is economically prohibitive

Rivalry - High

- Oligopoly (FORM, TPRO) targeting sam Tier-1 customers
- Competition on technology, yield, and node readiness
- Dual-sourcing sustains constant pressure
- Early node win → multi-year revenue; loss → node lockout

Technoprobe vs Competitors – Leaders in High-End Probe Cards

Appendix



Technoprobe vs FormFactor

- Similar technology complexity
- Comparable global scale
- Direct competition at leading-edge nodes
- Compete at Tier-1 IDM & foundry accounts

High-end Probe Cards

Mid-tier

Niche / Regional

Revenue by segment

Appendix

Key assumptions:

TPRO maintains its Vertical MEMS probe card leadership

Unique characteristics of TPRO's probe card thermal management and signal/power delivery abilities

TPRO has 100% share at NVIDIA for AI GPU probe cards, dual sourcing strategy considered optimal for NVIDIA

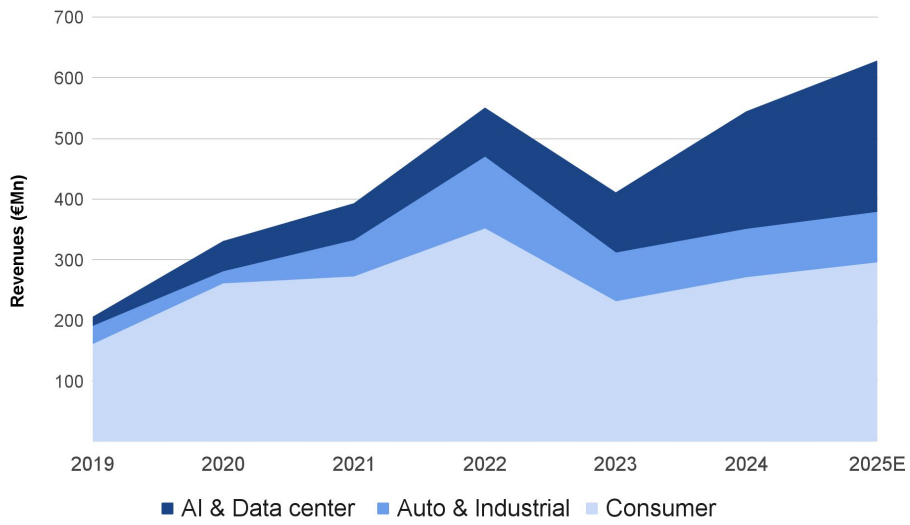
Custom ASICS market entry without triggering pricing pressure thought WinWay partnership and potential market share gain opportunity

While TPRO solution can be used across all types of HBM, HBM4/4E is the target application(due to base die dynamics and I/O counts doubling) resulting in 20% market share

SiPho seen as a strategically attractive long-term opportunity, where TPRO can be a leader

Historical Performance from end-market perspective

Appendix



Historical Performance

TPRO delivered 20.5% CAGR (FY19–25E), tripling revenues since 2019

Revenues are expected to reach €627m by FY25E (~3x FY19)

Growth combines structural expansion with semiconductor cyclicality

FY19–22: Strong growth (+39.0% CAGR), revenues rose from €204m to €548m

Driven by strong demand and customer investment across applications

FY23: Revenues fell to €409m (-25.4% YoY) due to industry downturn

Decline driven by inventory correction and lower CAPEX

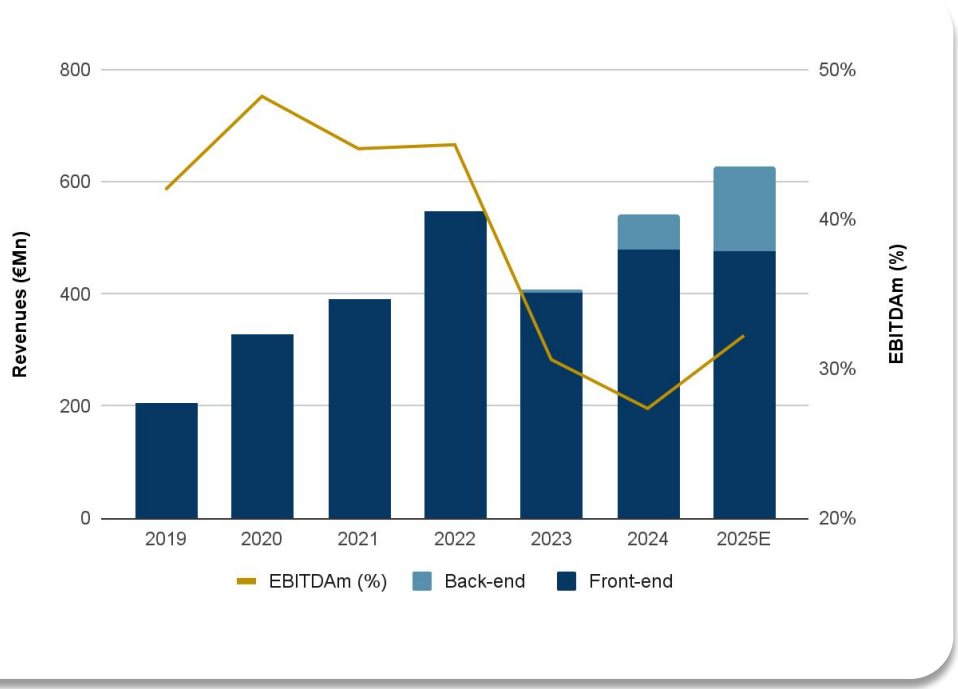
High consumer exposure (~56%) amplified decline (-30% YoY)

Automotive, Industrial (~20%) and AI/Data (~24%) showed resilience

FY24: Strong rebound (+32.7% YoY) supported by AI and advanced automotive demand

Revenue Front-end and Back-end

Appendix



Historical Performance

TPRO's model is focused on wafer-level testing (front-end), its core revenue driver

It is expanding into final testing (back-end) through acquisitions

In FY24, revenues reached €543.2m, with ~85% from wafer-level testing

Strong position in customized probe cards for advanced logic, AI, and high-reliability chips

Wafer-level testing benefits from device-specific designs, long qualification cycles, and recurring demand, supporting high margins

TPRO holds ~34% share of the global non-memory probe card market ($1.6bn)

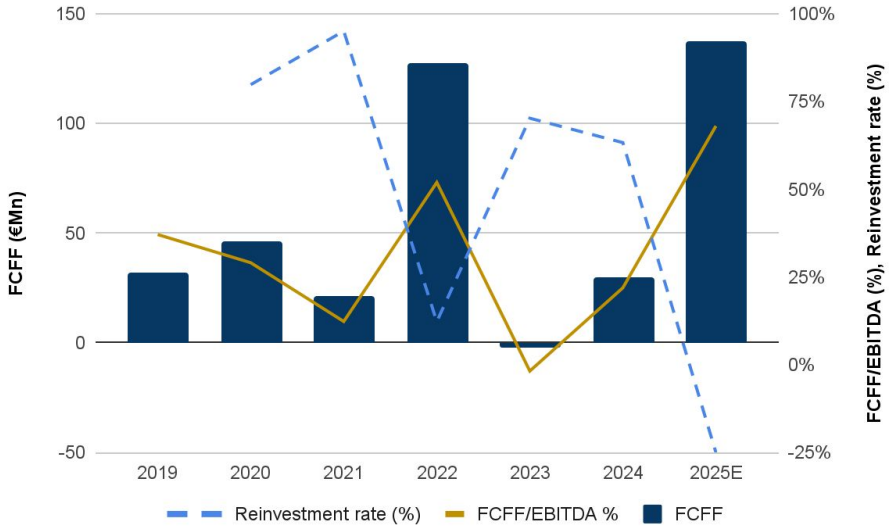
Leadership strengthens to ~60% share in high-end Vertical MEMS (~$937m)

High-end applications (e.g., 5nm, 3nm nodes) require complex designs, enabling high ASPs ($10k to >$0.5m)

Expansion into final testing via DIS acquisition (FY23), adding sockets, contactors, and interface hardware

Free Cash Flow Dynamics

Appendix



Historical Performance

Free cash flow is not explicitly disclosed, but can be inferred from profitability, CAPEX, and investment trends. Strong EBITDA margins (avg. ~39.6% FY19–24) indicate solid underlying cash generation capacity. During FY20–22, high demand and capacity utilization likely supported strong free cash flow generation

Margin compression in FY23–24 suggests a decline in free cash flow, driven by lower volumes and operating leverage. Reduced fixed cost absorption negatively impacted cash conversion during the downturn

TPRO maintained high R&D investment (+11.6% YoY in FY24), limiting short-term free cash flow. Acquisitions (Harbor Electronics, DIS) increased cash outflows and integration costs, weighing on free cash flow

Significant CAPEX and asset expansion (assets growing to >€1.4bn) likely constrained free cash flow. Lower asset utilization during the downturn reduced cash returns on invested capital

Recovery expected in FY25E, with improving margins and operating leverage supporting free cash flow normalization

DuPont Analysis

Appendix

Historical Performance

Originally developed for manufacturing firms, the Altman Z-Score is a financial model designed to assess a company's risk of bankruptcy by combining key financial ratios into a single score.

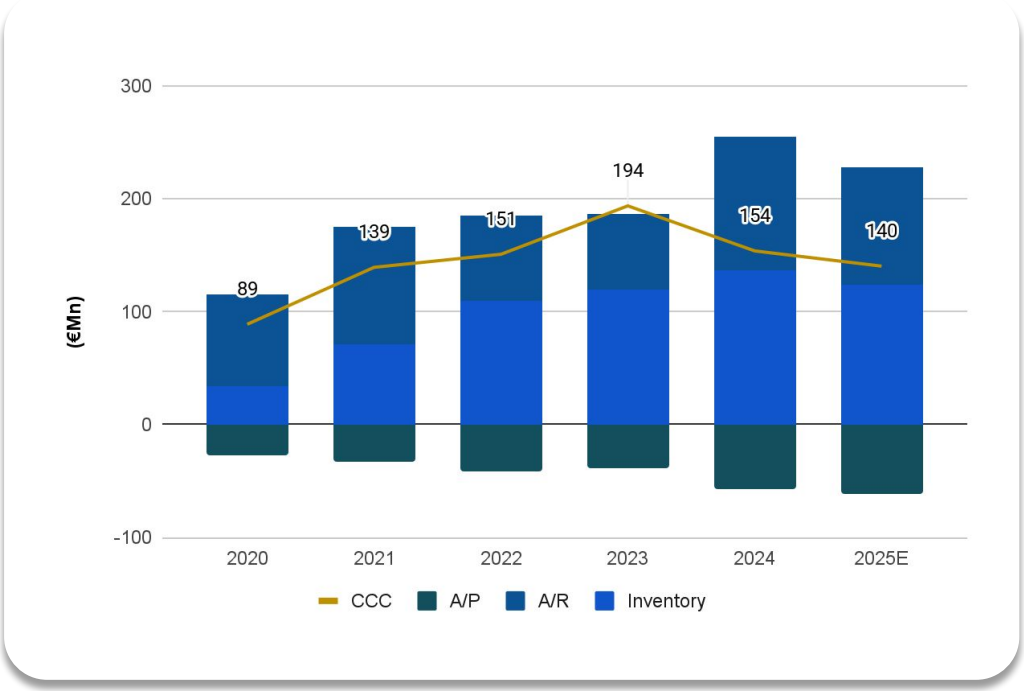
It incorporates liquidity (NWC/Total assets), reinvestment capacity (Retained earnings/Total assets), profitability (EBIT/Total assets), leverage and asset efficiency (Asset turnover).

Over time, this tool has been adapted for broader industries, proving its versatility. TPRO's operational and financial profile makes it a strong candidate for Z-Score analysis.

The Altman Z-Score confirms our thesis of a 'Fortress Balance Sheet.' TPRO operates with a substantial safety margin, effectively removing credit risk from the investment debate and highlighting its capacity to fund future CAPEX or M&A purely through internal resources and equity value.

Cash Conversion Cycle

Appendix



Historical Performance

FCF exhibited significant volatility over the period, reflecting the combined effects of cyclical demand conditions and an increasingly capital-intensive operating model .

Cash flow from operations declined sharply in FY23 to €61m before partially recovering to €124m in FY24, while cash conversion fluctuated materially, with CFO/EBITDA ranging from 50% to 91%.

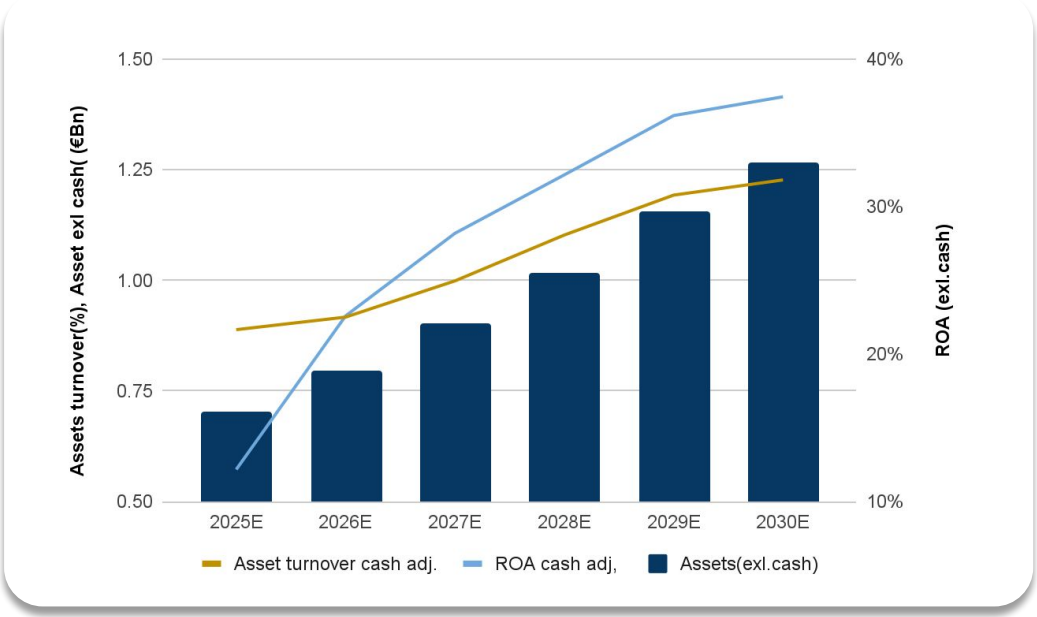
Short-term visibility forced TPRO to increase inventory levels to mitigate shortages, causing DIO to spike from 84 days FY20 to 199 days FY23 .

Conversely, DSO improved from 70 to 65 days, reflecting strong collections. Combined with a stable DPO (~64 days), NWC peaked at 42% of revenues in FY23.

Sustained CAPEX averaging approximately 16% of revenues weighed on free cash flow, which turned marginally negative in FY23 and remained subdued in FY24. Overall, cash flow dynamics highlight elevated sensitivity to demand conditions and execution risk associated with a higher fixed-cost and working-capital base.

Projected Evolution of Asset Efficiency and Cash Adj.Returns

Appendix



Historical Performance

Asset efficiency and cash-adjusted returns are projected to improve significantly over the forecast period

Cash-adjusted ROA rises from 9.6% (FY24) to ~36% (FY29E)

Driven by higher profitability and improved asset utilization

Asset turnover increases to ~1.2x by FY29E

Reflecting more efficient use of the expanded asset base

Improvement follows prior underutilization during the downturn, which depressed returns

ROIC grows from ~23% (FY25E) to ~58% (FY29E)

Supported by EBITDA margin expansion and operating leverage

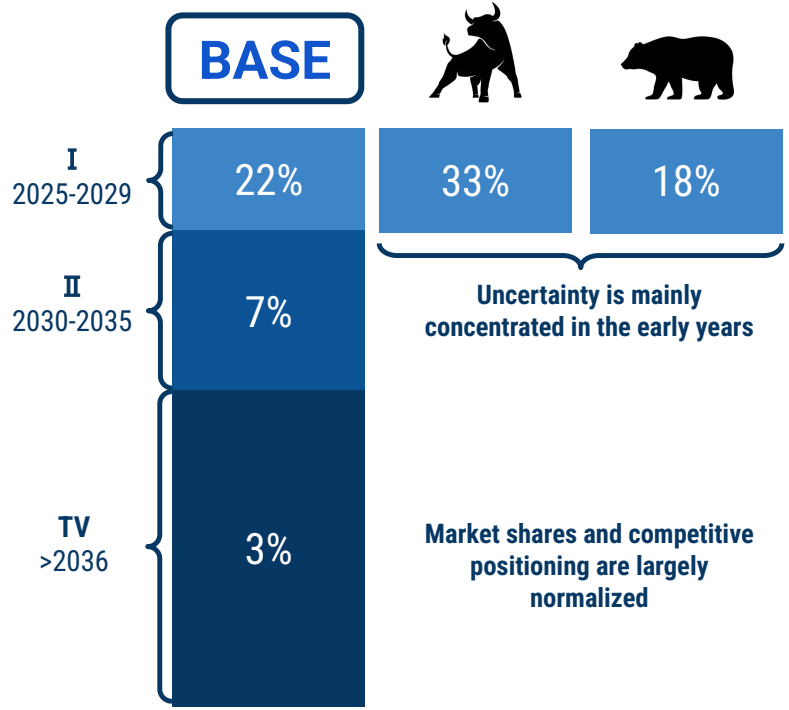
Returns converge toward peer levels (~62% by FY26E)

Higher returns indicate better deployment of incremental capital

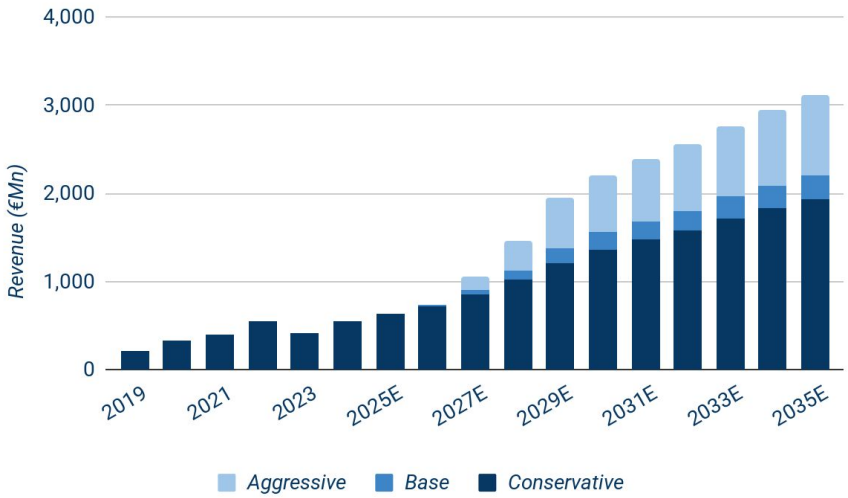
Scenario Analysis in DCF

Appendix

Revenue CAGR by stage

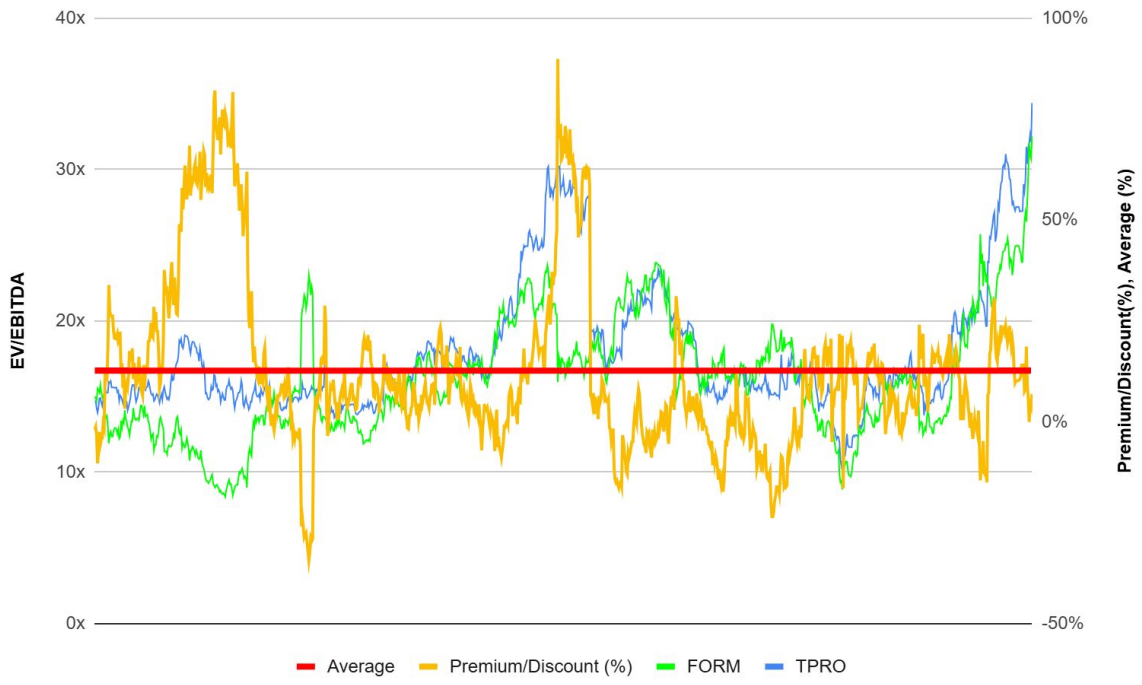


Revenue by Scenario



EV/EBITDA TPRO vs. Form Factor

Appendix



Historically, TPRO has traded at a ~13% EV/EBITDA FY26E premium to FormFactor, reflecting superior margins, growth, and balance sheet strength. This premium has recently compressed to ~4%, creating a valuation disconnect.

Financial Highlights - Balance Sheet Metrics

Appendix

Highlights	2022A	2023A	2024A	2025E	2026E	2027E	2028E	2029E	2030E
Returns									
ROE	15.5%	8.2%	3.8%	4.6%	8.0%	9.9%	11.0%	11.9%	11.7%
ROIC	64.5%	19.9%	12.7%	23.1%	33.7%	43.1%	50.4%	58.0%	60.7%
Leverage									
Gearing	54.7%	42.6%	52.3%	56.4%	55.7%	56.5%	58.6%	60.6%	63.5%
NFP/EBITDA	2.3x	1.4x	5.3x	5.4x	2.9x	2.5x	2.4x	2.4x	2.6x
CapEx & FCFF									
Reinvestment Rate	12%	70%	63%	-25%	38%	30%	22%	22%	15%
D&A/CAPEX	2.2x	1.5x	1.4x	0.9x	1.6x	1.5x	1.2x	1.3x	1.3x

Asset efficiency and cash-adjusted returns are projected to improve significantly over the forecast period. Cash-adjusted ROA rises from 9.6% (FY24) to ~36% (FY29E). Driven by higher profitability and improved asset utilization. Asset turnover increases to ~1.2x by FY29E. Reflecting more efficient use of the expanded asset base. Improvement follows prior underutilization during the downturn, which depressed returns

ROIC grows from ~23% (FY25E) to ~58% (FY29E)

Supported by EBITDA margin expansion and operating leverage

Returns converge toward peer levels (~62% by FY26E)

Higher returns indicate better deployment of incremental capital

Industry Assumptions

Appendix

KEY SEGMENT	Market Value 2025	Mkt CAGR	TAM CAGR 2025-2030	Mkt Share 2030	Revenue CAGR 2025-2030
AI GPU	$215M	%	21-23%	80%	71%
ASICs	$200M	30-40%	24-26%	30%	180%
HBM	$450M	17-19%	22-24%	20%	110%
SiPho	Nascent State	%	%	%	105%
Vertical MEMS	$1,020M	$M		60%	20%
DIB	$744M	4%		25%	5.6%

ROBUSTNESS CHECK

Appendix

Sensitivity Analysis (Bear Case)

Terminal Growth \ WACC	7.7%	7.9%	8.1%	8.3%	8.5%	8.7%	8.9%
2.4%	€18.0	€17.3	€16.6	**€16.0**	€15.4	€14.9	€14.3
2.6%	€18.5	€17.7	€17.0	**€16.3**	€15.7	€15.2	€14.6
2.8%	€19.0	€18.2	€17.4	**€16.7**	€16.1	€15.5	€14.9
3.0%	**€19.5**	**€18.7**	**€17.9**	**€17.1**	**€16.5**	**€15.8**	**€15.2**
3.2%	€20.1	€19.2	€18.4	**€17.6**	€16.9	€16.2	€15.6
3.4%	€20.8	€19.8	€18.9	**€18.1**	€17.3	€16.6	€15.9
3.6%	€21.5	€20.5	€19.5	**€18.6**	€17.8	€17.0	€16.3

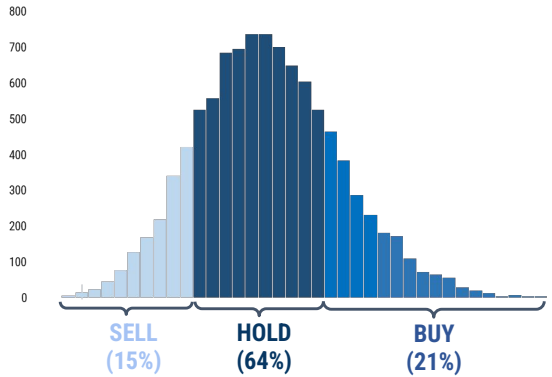
Sensitivity Analysis (Base Case)

Terminal Growth \ WACC	6.7%	7.2%	7.7%	8.2%	8.7%	9.2%	9.7%
1.5%	€14.6	€13.2	€12.0	**€11.1**	€10.2	€9.5	€8.9
2.0%	€15.6	€14.0	€12.7	**€11.6**	€10.7	€9.9	€9.2
2.5%	€16.9	€15.0	€13.4	**€12.2**	€11.1	€10.3	€9.5
3.0%	**€18.5**	**€16.2**	**€14.4**	**€12.9**	**€11.7**	**€10.7**	**€9.9**
3.5%	€20.6	€17.7	€15.5	**€13.8**	€12.4	€11.3	€10.3
4.0%	€23.5	€19.7	€17.0	**€14.9**	€13.3	€12.0	€10.9
4.5%	€27.7	€22.5	€18.9	**€16.3**	€14.3	€12.8	€11.5

Sensitivity Analysis (Bull Case)

Terminal Growth \ WACC	7.7%	7.9%	8.1%	8.3%	8.5%	8.7%	8.9%
2.4%	€12.1	€11.6	€11.2	**€10.8**	€10.4	€10.1	€9.7
2.6%	€12.4	€11.9	€11.4	**€11.0**	€10.6	€10.3	€9.9
2.8%	€12.7	€12.2	€11.7	**€11.3**	€10.8	€10.5	€10.1
3.0%	**€13.0**	**€12.5**	**€12.0**	**€11.5**	**€11.1**	**€10.7**	**€10.3**
3.2%	€13.4	€12.8	€12.3	**€11.8**	€11.3	€10.9	€10.5
3.4%	€13.8	€13.2	€12.6	**€12.1**	€11.6	€11.2	€10.8
3.6%	€14.3	€13.6	€13.0	**€12.4**	€11.9	€11.4	€11.0

DCF Valuation Monte Carlo Analysis



STRESSED VARIABLES	
Revenue	10,000 Simulations
Margins	
Investments	
WACC	

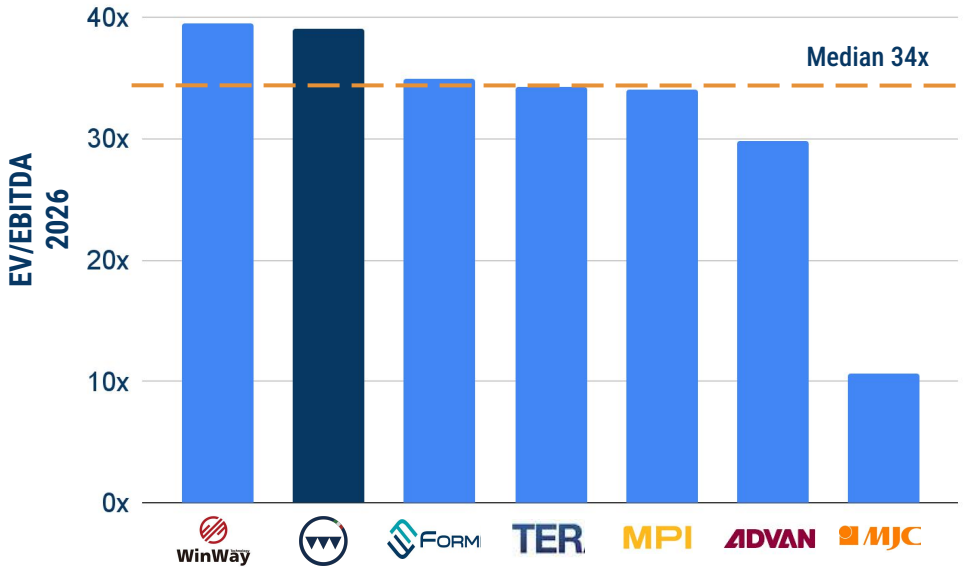
DCF VALUATION

Appendix

		High Growth Phase					Transition Phase						Terminal Growth
DCF (€Mn)	**2024A**	**2025A**	**2026A**	**2027A**	**2028A**	**2029A**	**2030A**	**2031A**	**2032A**	**2033A**	**2034A**	**2035A**	**Beyond**
EBIT	80	134	205	297	389	501	581	643	703	774	825	873	
NOPAT	72	100	154	223	292	376	436	482	527	581	619	655	
(+) D&A	69	68	72	77	84	92	99	106	114	121	129	137	
(-) WC	(17)	32	(20)	(37)	(51)	(60)	(39)	(29)	(26)	(34)	(30)	(29)	
CFO	**124**	**200**	**205**	**263**	**325**	**408**	**495**	**560**	**615**	**668**	**717**	**762**	
(-) CapEx	(94)	(63)	(113)	(112)	(105)	(123)	(131)	(135)	(137)	(149)	(159)	(168)	
FCFF	**30**	**137**	**92**	**150**	**220**	**286**	**364**	**425**	**478**	**519**	**558**	**594**	**12,233**
% of EBIT	*37%*	*103%*	*45%*	*51%*	*56%*	*57%*	*63%*	*66%*	*68%*	*67%*	*68%*	*68%*	
PV	**0**	**132**	**81**	**123**	**166**	**199**	**235**	**253**	**263**	**263**	**262**	**257**	**5,296**
Discounted FCFF				**702**					**1,533**				

RELATIVE VALUATION

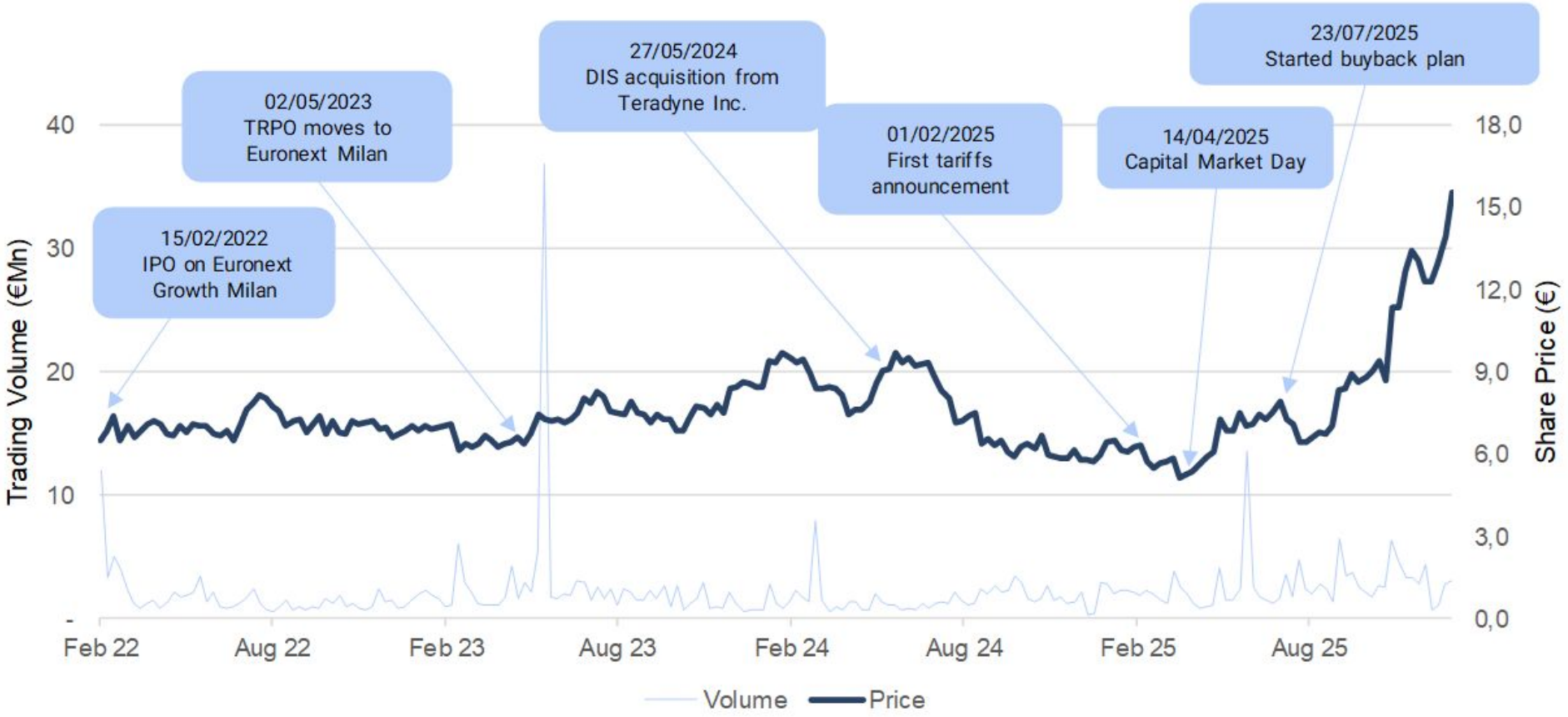
PEERS	EV/EBITDA 2026
Form Factor	35x
Teradyne	34x
Advantest	30x
MPI	34x
WinWay	40x
Micronics JP	11x
Median	34x
Technoprobe	39x



- → Superior operating leverage
- → Technological leadership
- → Balance sheet optionality

STOCK PRICE EVOLUTION

Appendix



STOCK PRICE RELATIVE PERFORMANCE

Appendix

WACC COMPUTATION

Appendix

Cost of equity	8,39%
Risk free rate	2,68%
β_m	0,93
β_s	-0,18
β_v	-0,09
Equity risk premium	6,25%
SMB	-1,00%
HML	3,10%
Cost of debt	**3,34%**
Tax rate	28,35%
D/E ratio	1,52%
WACC	**8,30%**

Region	Weight	ERP region	ERP	Risk free region	Risk free
Asia	53,33%	5,87%	3,13%	1,54%	0,82%
USA	40,81%	6,41%	2,62%	4,15%	1,69%
EU	5,86%	8,72%	0,51%	2,90%	0,17%
Equity risk premium			6,25%	Risk free rate	2,68%

WACC = K_e * E/(E+D) + K_d * (1-T) * D/(E+D)

Cost of equity was computed by employing Fama-French three-factor model
$K_e = R_f + \beta_m \times ERP + \beta_s \times SMB + \beta_v \times HML$

Equity risk premium (ERP) and Risk free (R_f) weighted average based on Sales.
βetas computed with a multilinear regression against TPRO returns since IPO (STOXX 600 as reference index).
SMB (small -cap) and HML (book-market value) based on past 10 years of returns of the portfolios (Kenneth French's data).

Cost of debt as the finance expenses divided by the average amount of debt over the period.
Tax rate is the average tax rate between 2020 and 2024.

ESG MODEL - ENVIRONMENT

Appendix

ENVIRONMENTAL (WEIGHT: 40% - SCORE: 5.14 - RANK: B)									
BUCKET	METRIC	TPRO 2024	TPRO 2023	TPRO 2022	Peers 2024 Average	Peers 2024 Min	Peers 2024 Max	SCORE METRIC	SCORE BUCKET
Energy (27.5%)	Total Energy Consumption Per Revenues (MWh/M€)	92,7	85,8	54,3	101,9	20,6	290,6	5	4,67
	Percent of Renewable Energy Consumed	1,5%	0,8%	0,0%	61,2%	1,3%	92,8%	2,5	
	Energy Efficiency Plan	✓	✓	✗	100%✓	✓	✓	6,5	
GHG Emissions (22.5%)	Climate Change Policy	✗	✗	✗	77%✓	✗	✓	3,1	4,59
	Scope 1+2 Emission Per Revenues (Location-based) (tCO2e/M€)	53,9	23,4	14,7	47,0	8,9	158,1	5	
	Scope 1+2 Emission Per Revenues (Market-based) (tCO2e/M€)	56,1	36,2	22,3	15,3	0,6	57,8	2,5	
	Scope 3 Emission Per Revenues (tCO2e/M€)	153,9	-	-	388,6	25,3	170.022,0	7	
	GHG Emissions Reduction Management	✓	✓	✓	100%✓	✓	✓	6,5	
	Science Based Targets	✗	✗	✗	62%✓	✗	✓	3,5	
Water (15%)	Total Water Consumption Per Revenues (ML/M€)	0,04	-	-	0,25	0,03	0,67	7	6,17
	Total Water Withdrawal Per Revenues (ML/M€)	0,15	0,20	0,20	0,67	0,05	3,17	5	
	Water Management	✓	✓	✓	100%✓	✓	✓	6,5	
Waste (20%)	Waste Reduction Management	✓	✓	✓	100%✓	✓	✓	6,5	4,67
	Percent of Waste Recycled to Total Waste	4,5%	8,1%	8,4%	58,1%	4,5%	85,1%	2,5	
	Percent of Hazardous Waste to Total Waste	19,7%	30,9%	29,6%	22,6%	2,4%	63,7%	5	
Sustainable product (15%)	Sustainable Packaging	✓	✓	✓	38%✓	✗	✓	8	6,44
	Product Lifecycle Design	✓	✓	✓	62%✓	✗	✓	7,5	
	Energy Efficient Product Offerings	✗	✗	✗	46%✓	✗	✓	3,8	

ESG MODEL - SOCIAL

Appendix

SOCIAL (WEIGHT: 35% - SCORE: 6.37 - RANK: BB)									
BUCKET	METRIC	TPRO 2024	TPRO 2023	TPRO 2022	Peers 2024 Average	Peers 2024 Min	Peers 2024 Max	SCORE	
								METRIC	BUCKET
Workforce (22.5%)	Percent of Woman Employees	36%	36%	37%	26%	17%	36%	9	6,94
	Percent of Woman in Managerial Roles	30%	25%	24%	18%	0%	35%	9	
	Employee Turnover	14%	14%	14%	9%	4%	14%	2,5	
	Average Training Hours	-	43	36	27	9	60		
	Gender Pay Gap Breakout	✓	✓	✓	69%✓	✗	✓	7,3	
Human Rights (15%)	Fair Remuneration Policy	✓	✓	✓	38%✓	✗	✓	8	7,44
	Child Labor Policy	✓	✓	✓	85%✓	✗	✓	6,9	
Health & Safety (20%)	Health and Safety Policy	✓	✓	✓	92%✓	✓	✓	6,7	4,60
	Accident Rate	0,27%	0,37%	0,04%	0,28%	0,09%	1,12%	2,5	
Community (20%)	Supporting Local Communities Policy	✗	✗	✗	23%✓	✗	✓	4,4	6,16
	Ethics Policy	✓	✓	✓	100%✓	✓	✓	6,5	
	Whistleblower Protection	✓	✓	✓	100%✓	✓	✓	6,5	
	Anti-Corruption Policy	✓	✓	✓	100%✓	✓	✓	6,5	
	Anti-Competition Policy	✓	✓	✓	85%✓	✗	✓	6,9	
Consumer Responsability (22.5%)	Consumer Data Protection Policy	✓	✓	✓	100%✓	✓	✓	6,5	6,82
	Cyber Security Policy	✓	✓	✓	69%✓	✗	✓	7,3	
	Quality Assurance and Recall Policy	✓	✓	✓	92%✓	✓	✓	6,7	

ESG MODEL - GOVERNANCE

Appendix

GOVERNANCE (WEIGHT: 25% - SCORE: 6.06 - RANK: B)									
BUCKET	METRIC	TPRO 2024	TPRO 2023	TPRO 2022	Peers 2024 Average	Peers 2024 Min	Peers 2024 Max	SCORE	
								METRIC	BUCKET
Board (27.5%)	Board Average Age	55,6	53,4	52,8	62,7	55,6	67,4	9	5,79
	Female Ceo	✗	✗	✗	0%✓	✗	✗	5	
	Percent of Women on Board	20%	29%	20%	31%	11%	44%	5	
	Percent of Non Executive Directors on Board	70%	57%	40%	85%	55%	100%	5	
	Percent of Independent Directors on Board	40%	57%	40%	71%	0%	100%	5	
	Percent of Board of Directors Attendance	83%	-	-	93%	75%	100%	2,5	
	Board Diversity Breakout	3	3	3	3	1	3	9	
Remuneration (15%)	Compensation Committee Size	3	3	0	3	0	8	7	6,38
	Percent of Independent Directors on Compensation Committee	100%	100%	0%	87%	0%	100%	9	
	Clawback Provision for Executives	✓	✓	✓	62%✓	✗	✓	3,5	
	ESG Linked Compensation for Board Members	✗	✗	✗	8%✓	✗	✓	4,8	
	ESG Linked Bonus for Executives	✓	✓	✓	54%✓	✗	✓	7,7	
Shareholder (25%)	Cumulative Voting System	✗	✗	✗	15%✓	✗	✓	4,6	4,62
	Shares with Different Voting Rights	✓	✓	✓	31%✓	✗	✓	4,2	
	Percent Ownership Required for Special Meeting	5%	5%	5%	13%	3%	50%	5	
Audit (10%)	Audit Committee Size	3	3	2	4	3	5	7	8,00
	Percent of Independent Directors on Audit Committee	100%	100%	100%	87%	0%	100%	9	
CSR (10%)	Percent of Independent Directors on CSR Committee	100%	100%	0%	83%	0%	100%	9	5,84
	CSR Committee	✓	✓	✗	77%✓	✗	✓	7,1	
	SDG Targets	✗	✗	✗	69%✓	✗	✓	3,3	
	UN Global Compact Signatory	✗	✗	✗	38%✓	✗	✓	4	
Intellectual Property Management (12.5%)	Percent of Patents, Trademarks and Copy Rights to Intangibles	50%	41%	-	8%	0%	50%	9	6,62
	Intellectual Property Rights Protection Policy	✗	✗	✗	31%✓	✗	✓	4,2	

BOARD OF DIRECTORS

Appendix

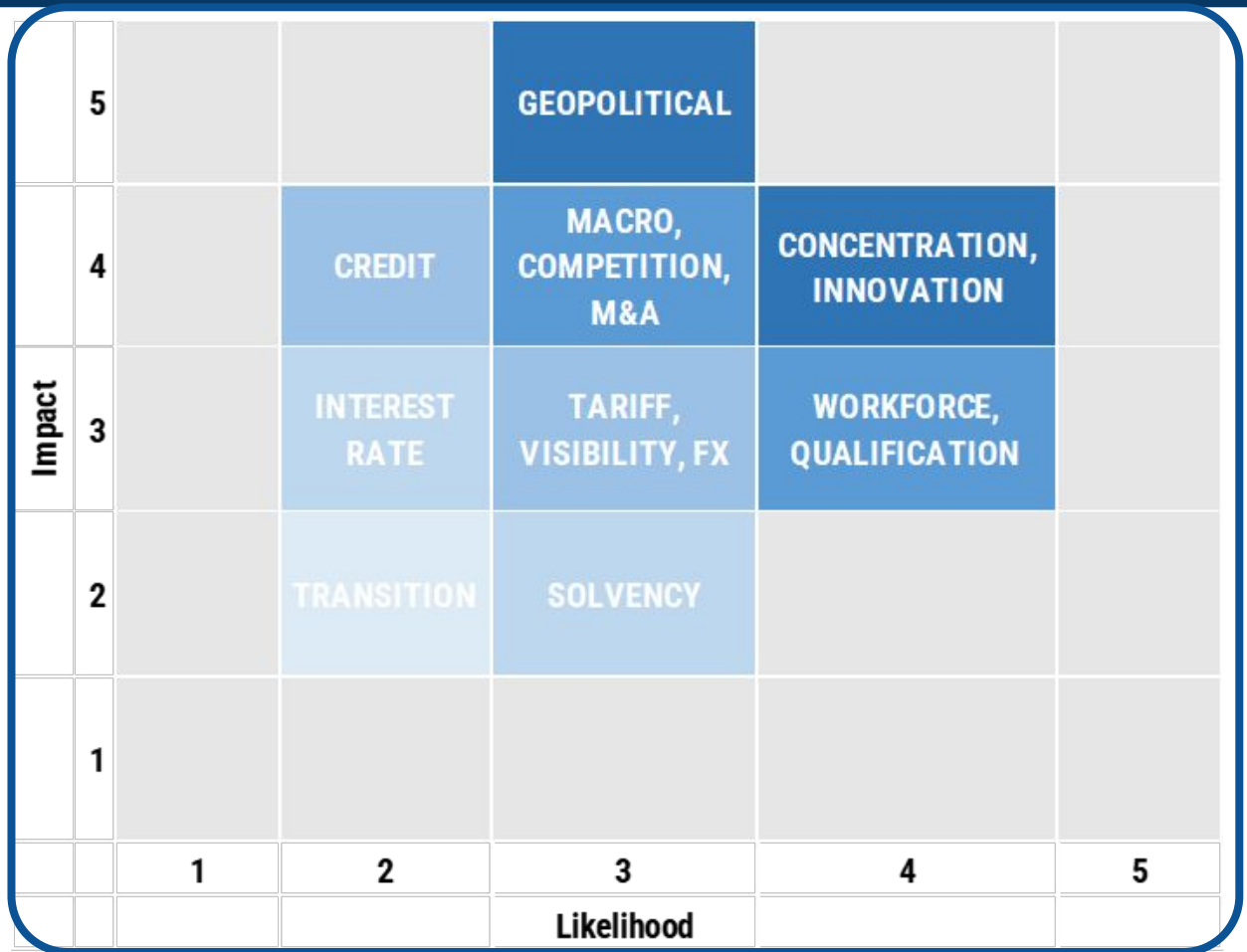
2025						
Full Name	Roles	Executive	Committees			Background & Contribution
			Control, Risk & ESG	Nomination & Remuneration	Related-Party	
Cristiano Alessandro Crippa (1970)	Chairman of BoD	✓				Co-founder with his father, played a crucial role in the early growth and international expansion of the Group. Holds a substantial share in the company (through the family/holding structure).
Roberto Alessandro Crippa (1980)	Vice-chariman of BoD	✓				Chemical-engineer originally involved in product development; several patents under his name. Among the management since early 2000s included in a "Top 100 Italian managers" list by a business publication.
Stefano Felici (1973)	CEO	✓				PhD in electronical engineering, led R&D and global subsidiaries (US, Japan, Korea) before becoming CEO leading global operations.One of the main executive managers with operational and financial responsibilities.
Giulio Sirtori (1960)	Independent Director		✓	✓		Background in commerce/trade-association management (Confindustria) bringing experience in external business networks and corporate governance.
Susanna Pedretti (1977)	Independent Director		✓	✓	✓	Qualified lawyer running a consultancy firm specialized in governance, compliance and risk-management. Active also in external corporate governance roles in other companies.
Elisabetta Cugnasca (1977)	Independent Director		✓	✓	✓	Experience in auditing firms, investor relations, internal audit and financial communication across other listed companies. Engaged in external roles (venture capital funds, banking, corporate governance networks).
Antonio Sanna (1955)	Independent Director				✓	Legal and compliance expert with senior roles in major Italian listed infrastructure and utility groups. Independent, non-executive director — adds legal-corporate affairs and compliance oversight to the board.
Gregory Stephen Smith (1963)	Non-Independent Director					Electronical engineer background and long career in semi-testing industry. CEO of Teradyne Inc., strengthing the ties with a strategic partner
Carlos Ortega Arias Paz (1967)	Independent Director					Co-CEO of Corporación Financiera Alba, board experience across industrial, financial, and investment companies. MBA from Harvard Business School.
Chih-Kuang Yang (1975)	Non-Independent Director					Board-level executive with 20 years of experience in the semis. PhD in chemical engineering, founder and GM of Yee Wei Inc., the R&D company of the Group.

MATERIALITY MAP

Appendix

MATRIX RISK

Appendix



GEOPOLITICAL AND MACRO RISK

Appendix

RISK	DESCRIPTION	MITIGATION
M1 Geopolitical risk	The semiconductor supply chain is mostly centered in the Taiwan Strait which is a tense and highly sensitive geopolitical area. Any escalation between the People's Republic of China (PRC) and Taiwan (conflict or blockade), would lead to a systemic failure in chip production. The area is subject to constant monitoring and heavy militarization by both sides, not to mention the presence of US bases in the nearby regions such as the Philippines, South Korea and Japan. The main issue TPRO would face is the disruption of the chip production of one of their main clients: TSMC, with which TPRO is deeply integrated into the testing phase.	The risk is exogenous to the firm and cannot be fully mitigated, partial mitigation though can be provided by geographical diversification of the global semi-producer outside Taiwan.
M2 Macro and semis cycle risk	TPRO's revenues are directly linked to the semiconductor production cycle and customers' Capex patterns. Industry downturns may result in lower demand for probe cards, delayed orders, and an underutilization of newly installed production capacity, generating significant volatility in revenues, margins, cash flows and consequently the stock price (Exhibit 43).	
M3 Tariff risk	The emerging US–Taiwan trade deal has reduced tariff-related cost supporting the supply chain. With 15% reciprocal tariffs and credit lines already secured (hundreds of $m) pointing a stabilization than further escalation	

OPERATIONAL AND STRATEGIC RISK

Appendix

RISK	DESCRIPTION	MITIGATION
OS1 Customer concentration risk	The market is limited to a small circle of players, as of FY24, 72% of Sales concentrated among the top 5 customers (Exhibit 44), nonetheless, the company assured that they serve the whole market and the race to obtain an order is crucial. Concentration is decreasing due to the entry of hyperscalers in the industry.	Being able to serve new entrants on the market as quickly as possible helps lowering the already very high concentration, creating a better diversified portfolio of clients.
OS2 Visibility and delivery time	The whole production process, from receiving the order to the delivery takes 8 weeks, with the design and assembly process taking 7 weeks in total. Employing efficient inventory management and supply chain is essential, it is crucial to have all the raw materials already before the order is received by the company to proceed with it as soon as possible meaning it needs to purchase in advance all the necessary materials.	Proactive inventory planning and management (Exhibit 45), supplier diversification, and close monitoring of demand, to mitigate delivery and execution risk.
OS3 Competition risk	TPRO operates in a highly concentrated market with extreme entry barriers, where a few large players hold dominant incumbency. Competitors like MPI control an estimated 60–80% of the Custom ASIC segment. This creates a risk of significant pricing pressure and the potential for TPRO to be "locked out" of key customer roadmaps, materially affecting market share and margins.	
OS4 Innovation risk	TPRO faces adoption risk, related to emerging standards such as SiPho and Co-Packaged Optics (CPO). As chip architecture moves, being late to innovate or failing to secure IP (patents) for these new testing methodologies could render TPRO's current SoC probe leadership obsolete. Failure to maintain technological leadership or delays in innovation could materially impair market share and financial performance.	High R&D investment (Exhibit 46) and close co-development with customers, allows the stay always informed and aligned with the market. Patent filings and proprietary know-how strengthens the barriers to entry into this niche market.

OPERATIONAL AND STRATEGIC RISK

Appendix

RISK	DESCRIPTION	MITIGATION
OS5 Workforce risk	TPRO faced a 14% employee turnover during FY24, which is a higher-than-average measure (9%). Replacing such a large number of employees is not only a burden for the human resource management but also a risk to the production and productivity of the firm. TPRO's competitive advantage relies on a highly specialized workforce of engineers and technicians capable of managing the extreme precision required for advanced probe card manufacturing and the essentials for the growth of the company.	Retention with incentives and premiums is a thing the firm should consider more. TPRO set an objective of buy-backs to reach 2 % of treasury share, in order to provide stock options to its employees.
OS6 M&A execution risk	TPRO has rapidly expanded through strategic acquisitions (e.g. DIS) creating risk considering potential failure of integrating IP across the whole supply chain.	TPRO should focus on vertically integrate and control critical new components in-house and leverage the already existing strategic partnerships.
OS7 Qualification process risk	TPRO has successfully completed HBM qualification with one major brand but is still awaiting qualification with two others, expected in H1'26E. Any failure or delay in these qualification processes would undermine TPRO's growth trajectory and decouple expected revenues from forecast assumptions for the FY26E–28E.	

FINANCIAL AND LEGAL RISK

Appendix

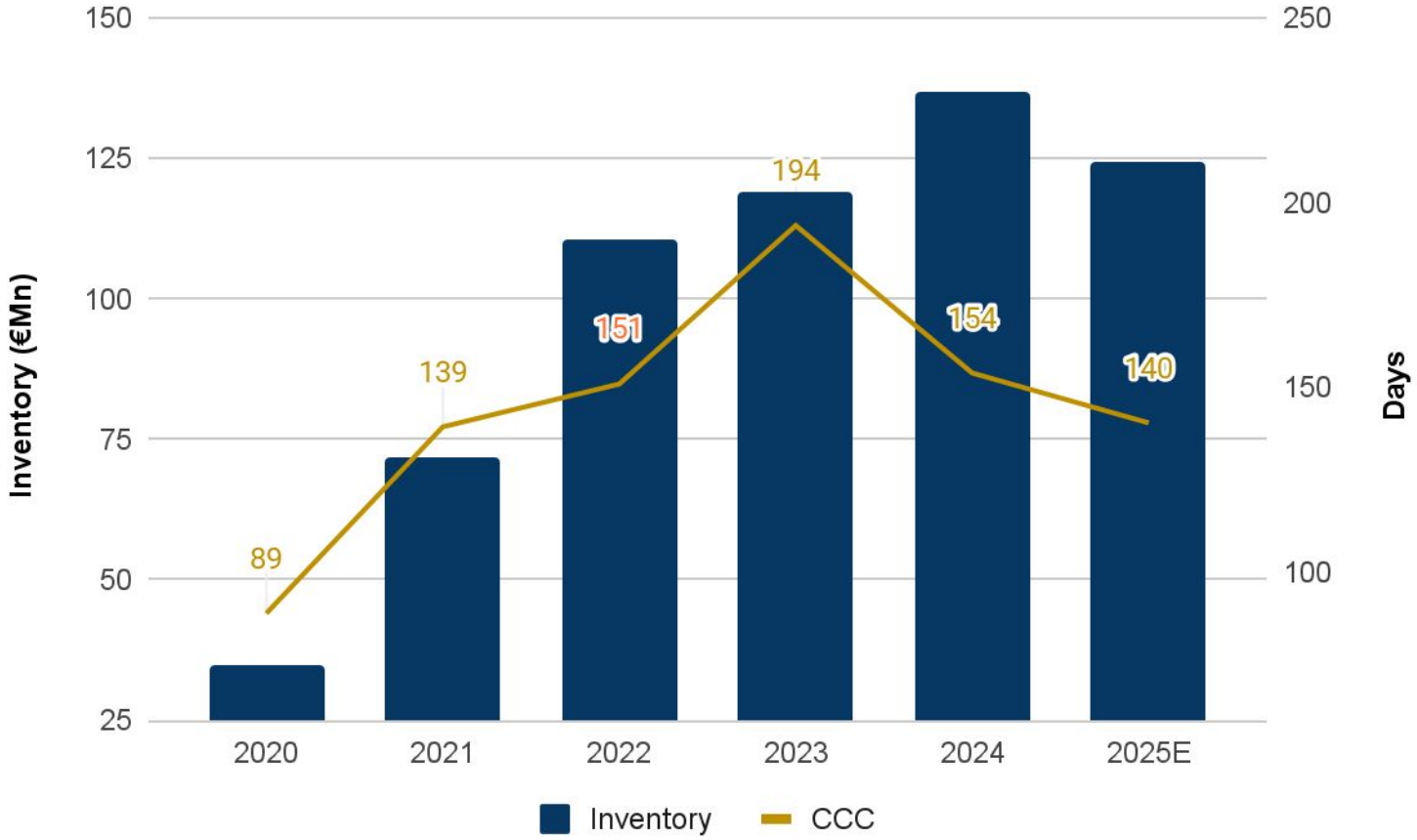
RISK	DESCRIPTION	MITIGATION
F1 FX risk	As of FY24, USD represents 46% of total sales. FX sensitivity analysis highlights USD as the main covered currency (90% FY24) confirming the growing relevance of the currency reinforcing the importance of both derivative hedging strategies and natural hedging.	The company already protects itself with derivatives hedging, highlighting an increase in foreign exchange exposure FY24, primarily driven by USD- and TWD-denominated positions (Exhibit 47). Additionally, having entered the US market with DIS Tech can help TPRO have a direct natural hedge, having costs denominated in the same currency can help offset the burden on USD.
F2 Credit risk	TPRO is exposed to credit risk, possibly due to the default of customers. TPRO keeps track of accounts receivable, varying on collection levels and due dates. As per revenues, receivables are also concentrated, with nearly 28% of them attributable to a single counterpart, such an amount is due to the high concentration of the market and the reduced number of players.	TPRO constantly monitors the status and creditworthiness of creditors through a dedicated organizational structure, the rigorous monitoring of the "Days Sales Outstanding" (DSO) ensure assets aren't tied up in aging receivable.
F3 Solvency risk	TPRO keeps an exceptionally low debt profile, close to zero. The primary risk arising is not the inability to meet debt obligations, but rather the opportunity cost of capital and the management of their large cash surplus. Keeping a zero-debt policy helps ensure more reliability of the company during downturns, external shocks could still impact the valuation of current assets, potentially stressing short-term liquidity.	Utilize cash for strategic acquisitions (like DIS) to buy innovation, turning the liquidity surplus into a competitive tool and a possible advantage.
F4 Interest rate risk	TPRO's exposure to interest rate risk is asymmetric. Rising or lowering interest rates doesn't affect the debt profile, instead it affects the yield and valuation of its investment portfolio. Fluctuation in the rates affects their "Finance Income" generated by the cash reserves.	Diversify the investment of cash into a mix of short-term liquid instruments and fixed-income assets to lock in yields before rate-cutting continues.
L1 Transition risk	TPRO faces a material transition risk driven by increasingly stringent regulatory dynamics toward a low-carbon economy. Stricter emissions reporting and compliance requirements may lead to higher operating costs. Additionally, increased vulnerability to penalties due to exposure to litigation from higher compliance standards could weigh on demand for TPRO's products, negatively affecting profitability and cash flow.	

TPRO SALES AND CLIENTS CORRELATION

Appendix

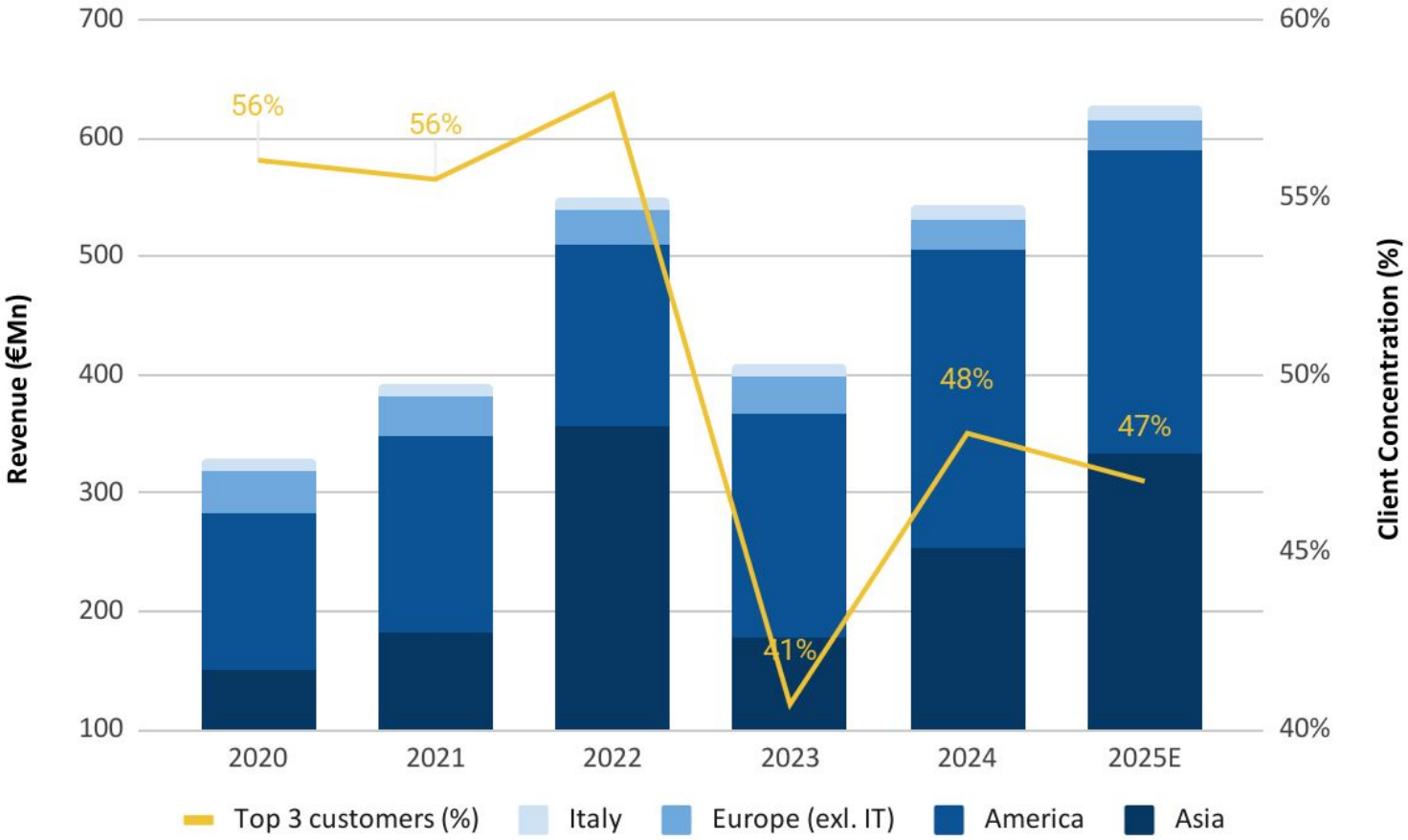
INVENTORY BUILD-UP

Appendix



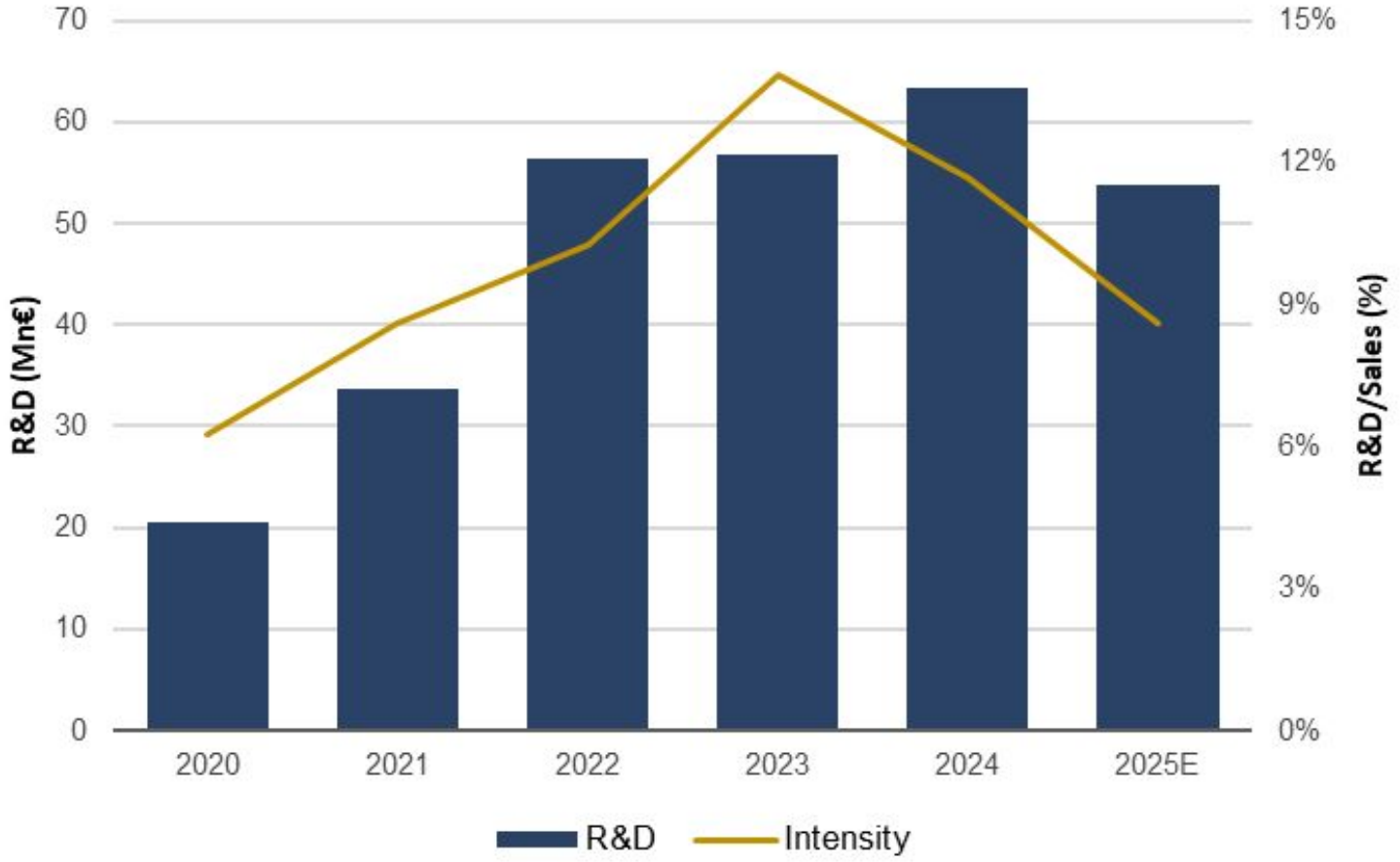
CLIENT CONCENTRATION AND GEOGRAPHICAL SPLIT

Appendix



R&D AND INTENSITY

Appendix



PEER SELECTION METRICS

Appendix

								Geograpghical presence						
Company	Mkt Cap	EV/EBITDA 2026E	EBITDAm 2024	P/E	R&D/Sales (%)	Intangibles/ Tot assets	Revenues /PPE	EMEA	ASIA	USA	OTHERS	M&A/10 Y	Sales CAGR (25E-27E)	Similarity(%)
AMKOR TECHNOLOGY	10,544	9.3x	17%	41x	3%	0%	0.57	13%	24%	63%		0.2	10%	87%
HON PRECISION	18,019	28.3x	45%	74x	3%	0%	6.86					0	34%	-6%
SHANGHAI V-TEST SEMICONDUC-A	2,430	25.9x	47%	75x	12%	0%	0.23					0	30%	74%
UNION SEMICONDUCTOR HEFEI -A	2,047	24.7x	35%	88x	6%	0%	0.35					0	18%	74%
FORMOSA ADVANCED TECH	922	10.4x	19%	100x	3%	0%	0.3		93%	7%	0%	0	19%	76%
ASE TECHNOLOGY HOLDING	36,724	10.1x	16%	38x	5%	9%	0.6	11%	29%	60%	0%	0	15%	87%
SCREEN HOLDINGS	10,396	11.4x	24%	21x	3%	1%	2.9	6%	79%	10%	5%	0.3	3%	66%
HANGZHOU CHANG CHUAN TECHN-A	9,603	67.8x	17%	82x	8%	8%	2.35		88%		12%	0.1	29%	77%
HANMI SEMICONDUCTOR CO	11,372	39.7x	47%	80x	10%	1%	2.31					0.3	34%	78%
KING YUAN ELECTRONICS CO	9,959	14.5x	47%	59x	25%	0%	0.15		64%	32%	4%	0	35%	87%
BEIJING E-TOWN SEMICONDUCT-A	9,274	55.4x	14%	130x	7%	11%	3.08					0	27%	58%
TONGFU MICROELECTRONIC CO-A	9,412	14.7x	20%	79x	19%	3%	0.58		34%		66%	0.3	15%	88%
ACM RESEARCH SHANGHAI I-A	10,993	34.4x	23%	50x	10%	2%	2.72		99%		1%	0	22%	74%
SHENZHEN HAN'S CNC TECHNOL-A	9,091	49.0x	12%	114x	7%	1%	2.38					0	46%	82%
GUANGDONG DTECH TECHNOLOGY-A	8,646	68.8x	24%	212x	17%	0%	0.93					0	15%	88%
ONTO INNOVATION	8,893	24.9x	29%	49x	3%	22%	4.66					0.2	16%	32%
NOVA	11,940	40.4x	32%	63x	3%	6%	3.36		77%	14%	9%	0.2	14%	56%
KOKUSAI ELECTRIC CORP	8,770	20.1x	27%	47x	11%	33%	2.39	1%	93%	6%		0.2	6%	71%
PIOTECH INC-A	12,305	51.4x	15%	103x	17%	0%	1.99		97%		4%	0	31%	87%
SKYVERSE TECHNOLOGY CO LTD-A	7,904	221.8x	1.50%	2,435x	19%	1%	1.86		97%		3%	0	45%	88%
FORMFACTOR	4,707	31.0x	14%	116x	15%	18%	1.1	5%	70%	24%	2%	0.4	9%	91%
TERADYNE	32,834	36,4	25%	89x	17%	11%	1.2	9%	74%	13%	4%	0.4	22%	90%
ADVANTEST CORP	112,265	31.0x	33%	68x	4%	3%	1	4%	89%	8%		0.7	10%	95%
MPI CORP	6,579	34.9x	30%	83x	10%	2%	1.44		77%	15%	8%	0	37%	95%
WINWAY TECHNOLOGY CO LTD	3,754	39.3x	27%	89x	5%	1%	1.5	1%	62%	37%		0	32%	93%
MICRONICS JAPAN CO LTD	1.954	10.7x	28%	34x	19%	1%	0.91	2%	98%			0	13%	90%
Average		38.8x	26%	170.0x	10.0%	5.1%	1.84	6%	75%	24%	9%	0.13	23%	
Median		31.0x	25%	79.5x	9.0%	1.2%	1.47	5%	78%	15%	4%	0.00	21%	
TECHNOPROBE SPA	10406.4457	36.00x	25%	149	11%	8%	1.09	6%	53%	41%		0.4	22%	100%

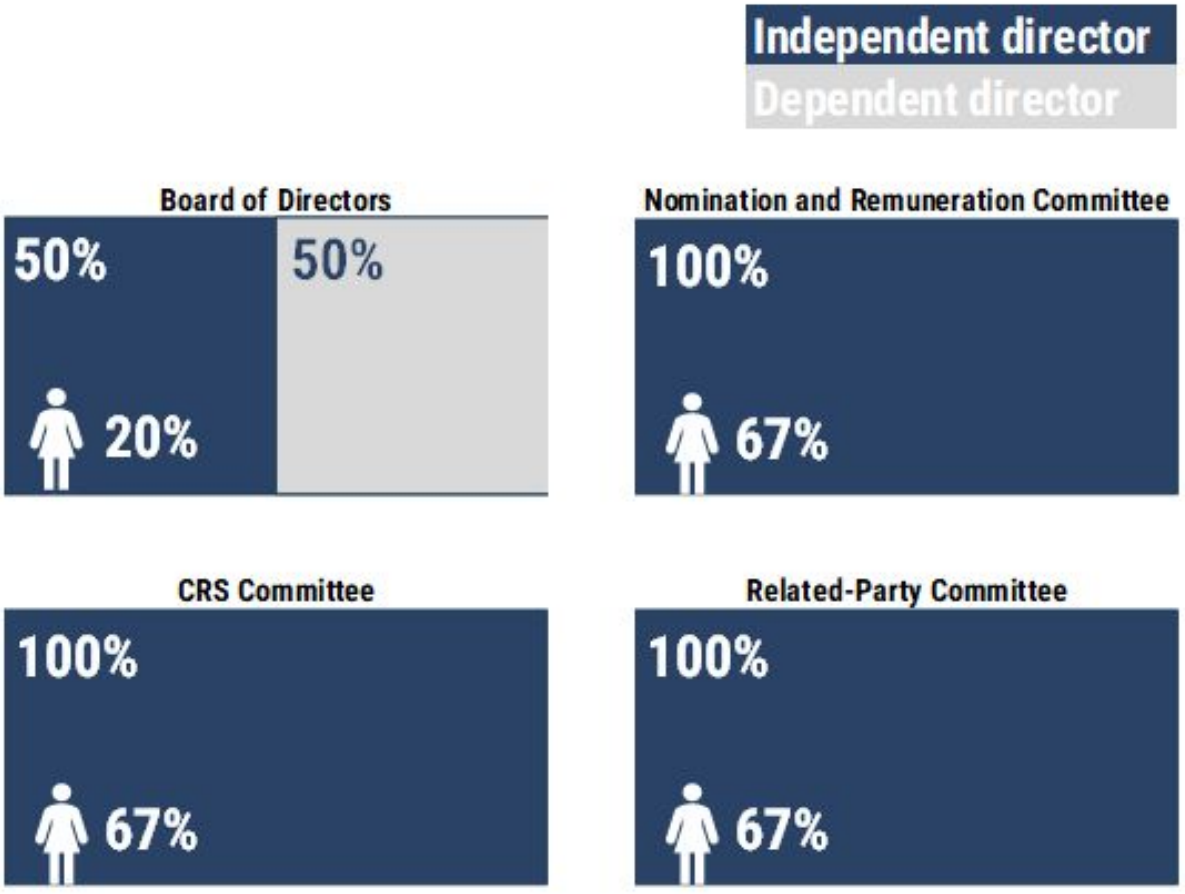
MARKET VALUATION

Appendix

Company Name	Ticker	Currency	Market Cap (Mn)	ROIC FY26E	EBITDA(%) FY26E	CAPEX (%) FY26E	NFP/EBITDA FY26E	FCF yield FY26E	EV/EBITDA			P/E		
									2025E	2026E	2027E	2025E	2026E	2027E
FormFactor	FORM-USA	USD	5,001	19%	20%	13.2%	1.7x	-0.50x	30x	35x	29x	48x	51x	42x
Teradyne	TER-US	USD	33,876	33%	28%	5.1%	0.3x	2.03x	40x	34x	27x	55x	44x	34x
Advantest Corporation	6857-JP	JPY	15,518,191	144%	47%	2.6%	0.9x	1.98x	40x	30x	25x	58x	44x	35x
MPI Corporation	6223-TW	TWD	211,696	57%	34%	7.0%	0.2x	0.97x	48x	34x	23x	70x	45x	31x
WinWay Technology	6515-TAI	TWD	125,785	80%	31%	5.3%	0.9x	1.66x	43x	40x	30x	63x	55x	40x
Micronics Japan	6871-TKS	JPY	294,186	39%	40%	21%	0.4x	-	13x	11x	10x	29x	26x	23x
Average				62%	33%	9%	0.7x	1.2x	36x	31x	24x	54x	44x	34x
Median				48%	33%	6%	0.6x	1.7x	40x	34x	26x	57x	44x	35x
High				144%	47%	13%	1.7x	2.0x	48x	40x	30x	70x	55x	42x
Low				19%	20%	3%	0.2x	-0.5x	13x	11x	10x	29x	26x	23x

COMMITTEES COMPOSITION

Appendix



Income Statement

Appendix

Income Statement €M)	2019A	2020A	2021A	2022A	2023A	2024A	2025E	2026E	2027E	2028E	2029E	2035E
Total Revenue	**204.4**	**329.5**	**391.7**	**548.9**	**409.3**	**543.2**	**626.7**	**729.6**	**902.2**	**1,122.1**	**1,380.9**	**2,210.9**
Organic Growth Pre Forex (%)		*68.1%*	*14.3%*	*42.2%*	*-25.8%*	*15.0%*	*15.4%*	*16.4%*	*23.7%*	*24.4%*	*23.1%*	*5.9%*
Forex effect (%)	*0.7%*	*-2.4%*	*1.8%*	*0.3%*	*-1.2%*	*2.2%*	*-5.7%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*
Gross Profit	**124.9**	**203.4**	**234.7**	**332.8**	**199.3**	**223.4**	**281.0**	**367.3**	**493.9**	**631.6**	**796.6**	**1,351.1**
Gross Profit margin	*61.1%*	*61.7%*	*59.9%*	*60.6%*	*48.7%*	*41.1%*	*44.8%*	*50.3%*	*54.7%*	*56.3%*	*57.7%*	*61.1%*
R&D	(14.0)	(20.6)	(33.7)	(56.4)	(56.8)	(63.4)	(53.8)	(68.9)	(82.2)	(101.7)	(123.5)	(204.0)
SG&A	(36.9)	(40.4)	(51.4)	(67.7)	(62.8)	(92.9)	(93.2)	(93.7)	(114.4)	(141.0)	(172.1)	(274.1)
EBITDA	**85.8**	**158.9**	**174.7**	**245.4**	**122.7**	**136.5**	**202.0**	**276.4**	**373.9**	**473.2**	**593.3**	**1,009.6**
EBITDA margin	*42.0%*	*48.2%*	*44.6%*	*44.7%*	*30.0%*	*25.1%*	*32.2%*	*37.9%*	*41.4%*	*42.2%*	*43.0%*	*45.7%*
D&A	(11.8)	(16.5)	(25.0)	(36.7)	(42.9)	(69.3)	(68.0)	(71.6)	(76.7)	(84.2)	(92.2)	(136.5)
Net impairment of financial assets	(0.3)	(0.1)	0.2	(0.2)	0.0	(0.1)	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	**73.8**	**142.4**	**149.9**	**208.4**	**79.8**	**67.1**	**134.0**	**204.7**	**297.2**	**389.0**	**501.0**	**873.0**
EBIT margin	*36.1%*	*43.2%*	*38.3%*	*38.0%*	*19.5%*	*12.4%*	*21.4%*	*28.1%*	*32.9%*	*34.7%*	*36.3%*	*39.5%*
Net Financial Income/Expense	1.2	(0.1)	(0.1)	1.0	8.3	15.5	20.0	21.3	22.1	22.8	23.6	29.1
Other Financial Items	3.0	(5.6)	2.6	(2.2)	(2.9)	14.4	(36.5)	0.0	0.0	0.0	0.0	0.0
EBT	**78.0**	**136.8**	**152.4**	**207.2**	**85.2**	**97.0**	**117.5**	**226.1**	**319.3**	**411.8**	**524.7**	**902.1**
Income Tax	(11.8)	(35.2)	(33.1)	(59.0)	12.1	(34.2)	(29.4)	(56.5)	(79.8)	(103.0)	(131.2)	(225.5)
Net Profit	**66.1**	**101.6**	**119.3**	**148.2**	**97.4**	**62.8**	**88.1**	**169.5**	**239.5**	**308.9**	**393.5**	**676.6**
NPM	*32.4%*	*30.8%*	*30.5%*	*27.0%*	*23.8%*	*11.6%*	*14.1%*	*23.2%*	*26.5%*	*27.5%*	*28.5%*	*30.6%*

Balance Sheet

Appendix

Balance Sheet €M)	2019A	2020A	2021A	2022A	2023A	2024A	2025E	2026E	2027E	2028E	2029E	2035E
PPE	92.2	127.3	169.2	209.7	252.3	295.1	305.7	358.2	404.4	435.3	475.8	713.7
Intangibles	6.9	6.0	6.7	10.7	17.9	65.5	64.0	62.8	61.7	60.2	60.3	70.5
Goodwill	9.8	9.0	9.8	10.4	25.5	43.7	43.7	43.7	43.7	43.7	43.7	43.7
Deferred tax assets	5.3	6.4	13.6	16.6	20.9	22.0	11.6	22.3	31.4	40.6	51.7	88.8
Non-current financial assets	0.4	0.5	0.8	1.0	1.4	1.1	1.3	1.5	1.9	2.4	2.9	4.7
Other non-current assets	0.0	0.2	1.4	2.0	1.8	1.4	1.5	1.8	2.2	2.7	3.4	5.4
Deferred tax liabilities	(0.4)	(0.4)	(0.3)	(0.3)	(3.5)	(13.6)	(1.9)	(3.6)	(5.1)	(6.5)	(8.3)	(14.3)
Employee benefits obligations	(2.3)	(2.5)	(2.7)	(0.3)	(0.3)	(0.4)	(2.9)	(3.4)	(4.2)	(5.2)	(6.4)	(10.3)
Provisions for risks and charges	(2.0)	(2.0)	(11.6)	(20.1)	(20.1)	(21.6)	(22.0)	(22.5)	(22.9)	(23.4)	(23.9)	(26.9)
Other non-current liabilities	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
Net Fixed Capital	**109.9**	**144.5**	**186.8**	**229.7**	**295.8**	**393.2**	**401.0**	**460.8**	**513.2**	**549.7**	**599.1**	**875.3**
Inventories	23.0	34.8	71.9	110.4	119.0	136.8	124.4	130.4	147.0	176.6	210.3	309.5
Trade recievables	46.3	80.3	102.8	75.4	67.8	118.8	103.5	120.4	148.9	185.2	228.0	365.0
Current tax receivables	0.3	0.0	1.9	0.4	38.6	17.6	18.5	19.4	20.4	21.4	22.5	30.2
Other current assets	3.5	12.8	12.4	16.9	18.9	31.1	21.7	25.3	31.3	38.9	47.9	76.6
Trade payables	(17.4)	(27.3)	(32.8)	(40.9)	(39.0)	(56.9)	(60.8)	(63.7)	(71.8)	(86.2)	(102.7)	(151.2)
Contract liabilities	(0.9)	(0.3)	(0.0)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Current tax payables	(1.5)	(23.0)	(1.1)	(21.8)	(1.2)	(5.4)	(5.5)	(5.7)	(5.8)	(6.0)	(6.2)	(7.4)
Other current liabilities	(13.7)	(19.0)	(30.3)	(38.3)	(33.5)	(53.8)	(43.0)	(50.1)	(61.9)	(77.0)	(94.7)	(151.7)
Derivative financial instruments	0.0	0.0	(0.1)	1.7	0.0	(0.6)	0.0	0.0	0.0	0.0	0.0	0.0
Net Workring Capital	39.7	58.3	124.6	103.8	170.7	187.7	158.8	176.1	208.0	252.9	305.0	471.0
Net Invested Capital	**149.6**	**202.7**	**311.4**	**333.5**	**466.5**	**580.9**	**559.8**	**636.9**	**721.2**	**802.6**	**904.1**	**1,346.3**
Funding sources												
Shareholder's Equity	238.9	323.9	446.0	736.4	814.8	1,227.9	1,296.8	1,451.3	1,669.6	1,951.4	2,310.4	5,431.5
Net financial position	(89.3)	(121.1)	(134.6)	(402.8)	(348.3)	(647.0)	(737.0)	(814.4)	(948.4)	(1,148.8)	(1,406.3)	(4,085.2)
Total Funding sources	**149.6**	**202.7**	**311.4**	**333.5**	**466.5**	**580.9**	**559.8**	**636.9**	**721.2**	**802.6**	**904.1**	**1,346.3**