CFA Institute Research Challenge
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CFA Society Italy

AlphaProbe

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CFA Institute Research Challenge 2026

Initiation of Coverage | 16th January 2026

TECHNOPROBE

Italy | Semiconductor Equipment | Test Solutions

HOLD

Date	15/01/2026
Current Price	€15.15
Target Price	€15.39
Upside	+1.58%

Stock Data

First trading day	15/02/2022
52-Week Range	€4.77 - €15.15
Ticker	TPRO.IM
Stock Exchange	Italian Stock Exchange
ISIN	IT0005482333

Market Data

Shares Outstanding	647m
Market Capitalization	€9.809b
EPS	€0.14

Stock Performance

Timeframe	Performance
1 Month	+16%
6 Month	+101%
1 Year	+159%
YTD	+17%

Source: Bloomberg

Shareholders' Structure

Shareholder	Ownership
T-PLUS S.p.A.	56%
TERADYNE INT. B.V.	10%
CRIPPA FAMILY	7%
ALBA EUROPE SARL	6%
ADVANTEST CORP	2,5%
TREASURY SHARES	2%
FREE FLOAT	**17%**

Investment Summary

Built for Complexity, Priced for Execution

We initiate coverage on TPRO with a **HOLD recommendation** and a **12-month target price of €15.4/share**, implying a **+1.6% upside** from the 15 January 2026 closing price of €15.15. Founded in 1996, TPRO has evolved into a global leader in semiconductor test interfaces and is **the only European pure-play probe card manufacturer**, with a leading position in advanced logic and high-complexity testing applications. Over the past five years, the company has delivered an exceptional transformation from a niche MEMS specialist into a scaled market leader, achieving **~22% revenue CAGR FY19-24** and **~40% average EBITDAm** across the cycle. TPRO operates primarily in **wafer-level testing**, supplying highly customized probe cards for advanced logic, AI, and high-reliability devices, complemented by a growing presence in final testing through targeted acquisitions. Value creation is underpinned by **technological leadership in Vertical MEMS**, deep customer co-development, a **device-specific and recurring revenue model** with high switching costs, and exposure to structurally growing end markets including **AI & Data centers, HPC, automotive, and advanced packaging.**

Business: Testing and Beyond

Semiconductor testing has evolved from a supporting function into a **critical control point in the value chain**, directly affecting yields, time-to-market, and economics at advanced nodes. Structural growth is driven by the rapid scaling of **AI and data-center workloads**, the transition toward AI accelerators, **HBM**, **chiplet architectures**, and **custom ASICs**, and increasingly stringent reliability requirements across automotive and industrial applications all of which materially increase **test complexity**, **insertions**, and **ASPs**. In this context, TPRO stands out for its ability to deliver **high-precision MEMS probe cards at scale**, address the most complex wafer-level testing challenges, and integrate deeply with top-tier chipmakers. **Long qualification cycles**, **proprietary know-how**, and vertical integration create meaningful barriers to entry, supporting pricing power and positioning TPRO to capture growth in the fastest-growing testing sub-segments. Strategically, the company is expanding into **HBM, custom ASICs, and Silicon Photonics**, which represent attractive long-term opportunities aligned with AI infrastructure evolution.

Why Execution Is Already Priced In?

Despite this strong structural positioning, we believe the **current valuation already discounts a large portion of the medium-term upside, supporting a HOLD rather than a Buy**. Following the CMD and improving industry sentiment, the market appears to **price TPRO toward the upper end of management guidance**, implicitly assuming **smooth multi-customer HBM qualification**, rapid volume ramp-up, and **margin normalization toward historical peak levels**. HBM is the most visible upside driver but also the **most execution-sensitive**, with limited revenue materiality in FY26E and non-trivial qualification and manufacturing scale-up risk. Similarly, custom ASICs remain customer-driven rather than opportunistic, preserving margins but limiting near-term upside, while **Silicon Photonics is expected to contribute meaningfully only toward FY29E**. Financially, TPRO has transitioned from a phase of hyper-efficiency to one of capital abundance, with **~€650m net cash in FY24**, negligible leverage, and an **equity ratio above 85%**, providing flexibility but **weighing on return metrics and free cash flow** in the near term. Overall, TPRO offers strong downside protection and long-term optionality, but with elevated expectations and execution risk concentrated in emerging segments, near-term upside appears limited-supporting a HOLD recommendation with a positive bias.

Exhibit 1

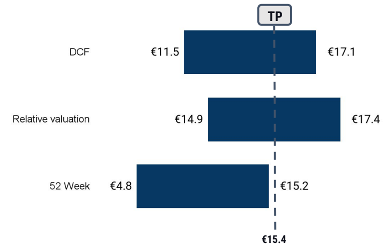
TPRO in numbers

Profitability Profile	2023A	2024A	2025E	2026E	2027E	2028E	2029E	2030E
Total Revenue	409	543	627	730	902	1,122	1,381	1,554
EBIT adj	82	79	134	205	297	389	501	581
EBITDA adj.	125	149	202	276	374	473	593	680
EBITDA adj. margin	*31%*	*27%*	*32%*	*38%*	*41%*	*42%*	*43%*	*44%*
Net Profit adj,	94	51	100	170	239	309	394	454
Net Profit adj. margin	*23%*	*9%*	*16%*	*23%*	*27%*	*28%*	*28%*	*29%*

Valuation/Financial Position	2023A	2024A	2025E	2026E	2027E	2028E	2029E	2030E
EPS adj	€0.16	€0.08	€0.14	€0.26	€0.37	€0.48	€0.61	€0.71
NFP	348	647	737	814	948	1,149	1,406	1,737
NFP/EBITDA adj.	3x	4x	4x	3x	3x	2x	2x	3x
FCFF	(1)	39	137	92	150	220	286	364
FCF yield	0.0%	1.1%	1.6%	1.1%	1.7%	2.5%	3.3%	4.2%
ROE	8%	4%	5%	8%	10%	11%	12%	12%
EV/EBITDA	39x	23x	39x	28x	20x	15x	12x	10x

Source: Team Analysis

Exhibit 2
Football Field Valuation



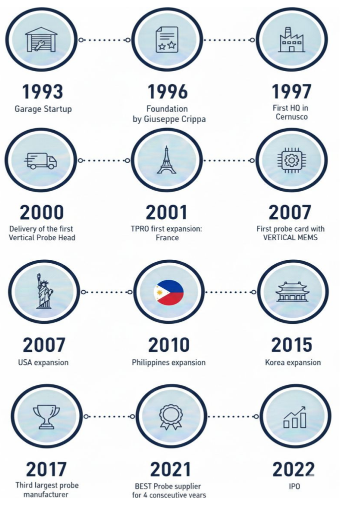
Source: Team Estimates

Exhibit 3
Team Estimates vs. Consensus

		2025E	2026E	2027E	2028E
Revenue (€Mn)	Team Est.	627	730	902	1122
	Consensus	627	747	900	1160
	Company	n.a.		850-900	
EBITDA margin	Team Est.	32.2%	37.9%	41.4%	42.2%
	Consensus	32.2%	35.9%	39.4%	41.7%
	Company	n.a.		38-40%	
ROE	Team Est.	6.9%	8.0%	9.9%	11.0%
	Consensus	7.7%	11.2%	13.4%	16.7%
	Company	n.a.			

Source: Team Estimates, FactSet

Exhibit 4
TPRO's Milestones



Source: Company Data

Strong Fundamentals, Cyclical Headwinds

TPRO has delivered **structural growth** through the cycle, with revenues expanding at a **+21.6%** CAGR and an **avg. EBITDAm of 39.1% over FY19-24**, reflecting the company's **strong competitive position**. The **margin compression** observed in FY24-25E (avg. **EBITDAm of ~29.8%**) *(Exhibit 1)* **is assessed as cyclical**, driven by weaker semiconductor demand and temporary under-absorption of fixed costs, while the underlying cost structure and R&D intensity remain intact. Looking ahead, we project **revenues to grow at a +21.8% CAGR over FY25E-29E**, reaching **~ €1.4bn by FY29E**, supported by **capacity expansion from ~90% utilization** and **accelerating demand** in AI. **AI-related sales** are expected to represent **~62% of TPRO's total revenue**, driving a structurally **higher-margin mix**. Profitability is forecast to recover, with **EBITDAm** expanding **from 32% in FY25E to ~43% by FY29E**, driven by operating leverage, acquisition integration benefits, and scaling efficiencies in newer product lines. Despite **elevated CAPEX** during the expansion phase (**peaking at ~16%** of revenues in **FY26E**), **FCF generation remains resilient**, with an **avg. FCF yield** of **~2%** during FY25E-29E and **expansion toward ~4%** as reinvestment normalizes. Return metrics are expected to straighten materially across the forecast horizon, with **ROIC rising to ~58%** and **net cash reaching ~€1.4bn by FY29E**, providing **financial flexibility**.

Valuation: The Cost of Future Growth

Our valuation blends **intrinsic and market-based approaches (50/50)** to balance long-term fundamentals with current market pricing. On the intrinsic side, we apply a **three-stage FCFF DCF** with a high-growth phase FY25E-29E, a transition phase FY30E-35E, and a terminal value from FY36E, applying a **3% perpetual growth rate** and a **WACC of 8.3%** using **Fama-French Three-Factor Model.** We apply **no ESG-related adjustment to WACC**, as TPRO's slightly below-peer ESG profile does not currently translate into financially material risks, given its near debt-free balance sheet, **exceptional liquidity (ICR >100x)**, and limited exposure to ESG-linked credit spreads. To explicitly capture uncertainty around **HBM adoption** and qualification timing, we implement a **three-scenario framework (Bear, Base, Bull) weighted 10/60/30**, resulting in a probability-weighted **DCF value of €14.0**. The remaining **50% weight** is allocated to relative valuation, benchmarking TPRO against a technology-driven peer set of probe card and test-equipment leaders. Applying a justified **38x EV/EBITDA FY26E** multiple, supported by superior margins, AI/HBM growth exposure, and balance-sheet strength, yields a relative valuation of **€16.8**. Sensitivity and Monte Carlo analyses highlight a **right-skewed risk-reward profile**, with upside driven by faster-than-expected HBM ramp-up. Notably, **our relative valuation outcome is broadly aligned with our Bull-case DCF (TP €17.1)**, indicating that current sector multiples already embed an optimistic HBM adoption scenario, while our base-case DCF supports a more **neutral valuation stance.**

Risks: Watchful and Cautious

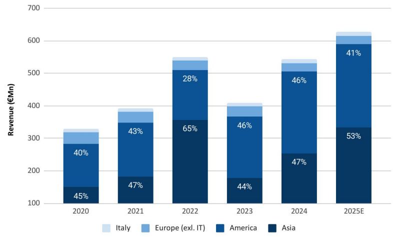
TPRO benefits from strong technological positioning, operating in a complex, competitive and fast-evolving market environment that requires ongoing risk monitoring. Key risk factors include semiconductor **industry cyclicality**, customer concentration, and **geopolitical exposure** within global supply chains. Competitive dynamics and rapid **technological change** necessitate continuous investment to maintain technological relevance and adaptability. Additionally, foreign exchange fluctuations may affect financial performance. Overall, while the company shows **structural resilience**, these elements contribute to our moderate uncertainty in the outlook.

ESG Profile: Operational Resilience Meets Founder-Led Vision

Based on our proprietary ESG model, TPRO records an overall score of **5.8**, corresponding to a **B** rating. **Strong social practices** support operational resilience and reliability, as well as long-term customer relationships. By contrast, **limited renewable energy** usage and the **absence of forward-looking climate targets** may weigh on investor perception over the medium term, despite sound operational controls and ISO-aligned systems. **Founder-led control** and a strong IP base provide strategic continuity, reinforced by **sustainability-linked executive compensation**, although board independence and diversity remain below peer standards. Overall, **enhancing the environmental strategy** could strengthen ESG credibility and help align performance with peer standards and investor expectations. In our view, current sustainability gaps **do not translate into significant financial risk** and therefore do not justify an upward adjustment to the cost of capital.

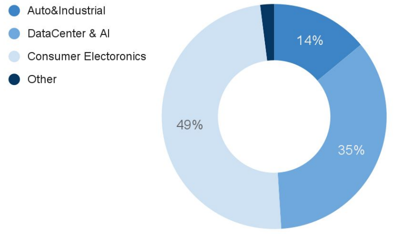
Business Description

Exhibit 5
Revenue Breakdown by Geography



Source: Company Data, Team estimates

Exhibit 6
Revenue Breakdown by End-Market Application

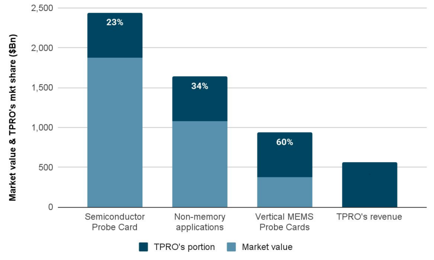


Source: Company Data, Team estimates

Company Presentation: Scale, Leadership and Strategic Continuity

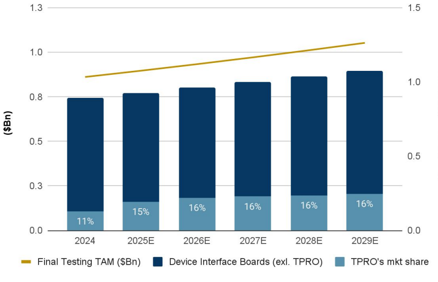
Founded in **1996** by Giuseppe Crippa, **TPRO** is a global leader in semiconductor test interfaces and the **only European pure-play probe card manufacturer**, with a leading position in the most advanced segments of the **semiconductor testing market**. Over nearly three decades, the Group has evolved from a niche MEMS specialist into a **fully integrated** test-interface platform addressing **wafer-level** and **final testing** requirements for advanced logic, AI, and high-reliability applications. In **FY24**, TPRO reported **revenues** of **€543.2m**, with a business mix reflecting both **scale** and **complexity** *(Exhibit 6)*: **Consumer** applications contributed **€266.1m** (**49%**), driven by smartphones, consumer electronics and imaging sensors; **Data Center and AI** accounted for **€190.1m** (**35%**), supported by advanced logic, GPUs, CPUs, AI accelerators and emerging High Bandwidth Memory; **Automotive and Industrial** generated **€76.0m** (**14%**), benefiting from power semiconductors, ADAS, electrification and industrial automation.The Group operates with a **global footprint** aligned with semiconductor manufacturing capacity, serving **all major global chipmakers** through **23 offices** worldwide and a workforce of **3,355 employees** as of 1H25. Revenues are geographically diversified *(Exhibit 5)*, with **Asia** representing **53%** of sales, supported by leading foundries, memory manufacturers and **OSATs**, the **Americas** accounting for **41%**, reflecting strong exposure to U.S. fabless players and **hyperscalers**, and **Europe** contributing **6%**, primarily automotive, industrial and R&D-driven customers.Listed on **Euronext Milan** since February **2022**, TPRO maintains a stable ownership and governance structure. The founding shareholder retains control through **T-PLUS**, holding **56.4%** of share capital and **~67.3%** of voting rights. The shareholder base also includes strategic industry partners, notably **Teradyne** (**10.0%** of share capital; **~5.96%** of voting rights) and **Advantest** (**2.5%**), whose presence reflects long-standing commercial relationships. Under the leadership of **CEO Stefano Felici**, the Group continues to pursue a disciplined growth strategy centered on **organic innovation** and **selective acquisitions** aimed at reinforcing **technological leadership** and **vertical integration** rather than scale-driven expansion.

Exhibit 7
Market Share by Addressable Segment (front-end) FY24



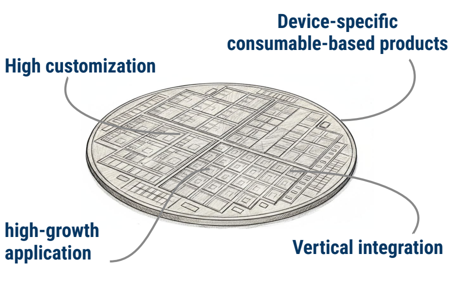
Source: Company Data

Exhibit 8
Market Share by Addressable Segment (back-end) FY24-FY29E



Source: Company Data

Exhibit 9
Strategic Pillars: A Customized, Consumable-Based Model

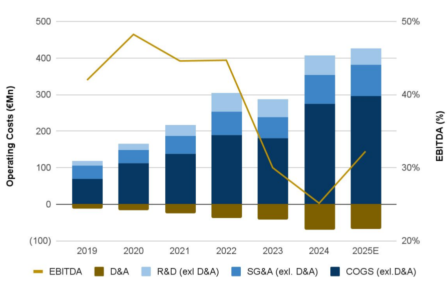


Source: Company Data, Team Assessment

Exhibit 10
TPRO's Organic Vs. Inorganic Growth

Source: Company Data, Team Assessment

Exhibit 11
Operating Costs Vs. EBITDA margin



Source: Company Data, Team forecast

The Business Behind the Numbers: Segments, Scale and Complexity

TPRO's **business model** is centered on **wafer-level testing (front-end)**, which represents the economic core of the Group, complemented by a **developing** presence in **final testing (back-end)** following targeted acquisitions. In **FY24**, Group revenues amounted to **€543.2m**, with approximately **~85%** generated by **wafer-level testing**, reflecting TPRO's strong positioning in **highly customized probe cards** for advanced logic, AI, and high-reliability applications. This segment is characterized by **device-specific designs, long qualification cycles**, and **recurring demand** over the lifecycle of each chip program, supporting structurally attractive margins. Within **wafer-level testing** *(Exhibit 7)*, TPRO holds an estimated **~34% share of the global non-memory probe card market** (**$1.6b**), rising to approximately **~60%** in the high-end **Vertical MEMS** sub-segment (**$937m**) which is critical for **leading-edge nodes** (5nm, 3nm and below). These applications feature very high pin counts, tight pitch requirements, and stringent electrical and mechanical specifications, supporting a wide **ASP** range from ~$10k for low-complexity devices to over **$0.5m** for AI/HPC applications and reinforcing TPRO's **pricing power** and **differentiation** versus lower-end competitors. The Group has **expanded** its business model into **final testing** through the **acquisition** of **Device Interface Solutions (DIS)** from **Teradyne** in **FY23**, adding capabilities in test sockets, contactors, and interface hardware for packaged devices. In FY24, **DIS** contributed **€64.3m** of reported revenues (€100.8m on a pro-forma basis) and extends TPRO's addressable market into **advanced packaging**, **AI accelerators**, and **memory applications**. The final testing market is estimated at approximately €1.0bn, segmented between Device Interface Boards (~€744m) and Burn-in Boards (~€290m). Through the acquisition of DIS, TPRO entered the former segment, achieving an estimated ~8% market share *(Exhibit 8)*.

Turning Complexity into Profits: Revenues drivers

TPRO's revenue generation is underpinned by a set of structurally reinforcing factors that support visibility, pricing power, and resilience across the semiconductor cycle *(Exhibit 9)*. (i) **Device-specific** and **consumable-based products**: each semiconductor design requires a **dedicated**, **non-reusable test interface** tailored to the electrical, mechanical, and thermal characteristics of the device. Probe cards typically support **pin counts** ranging from a few hundred to **over 100,000**, with mechanical wear and probe degradation driving **replacement cycles** over the chip's production lifecycle. As a result, a **single device program** can generate **multiple probe card orders** over several years, supporting **recurring revenues**. (ii) **High customization** and **customer co-development**: products are **co-designed** with **customers** and tightly aligned with their technology roadmaps, with **qualification cycles** often lasting **6-12 months**. Once qualified, probe cards generally remain in production for the full life of the chip program, resulting in **high switching costs**. (iii) **Exposure to high-growth and high-complexity applications**: increasing penetration of **AI**, **HPC**, **Automotive**, and **High Bandwidth Memory** applications structurally raises **test intensity**, pin density, and electrical performance requirements. (iv) **Vertical integration** and **manufacturing depth**: the Group has progressively **internalized** nearly all high-value production steps across the value chain, including MEMS fabrication, probe head manufacturing, and critical sub-components. Only base PCB fabrication remains partially outsourced, while design is fully retained in-house.

Buying Brains, Not Volume: TPRO's M&A Strategy

TPRO pursues a disciplined, **vertically integrated M&A strategy** (*Appendix 19*) aimed at internalizing critical technologies and securing **long-term intellectual property,** with growth remaining primarily organic. Acquisitions are selectively targeted at **capability enhancement** rather than scale, focusing on **niche engineering** assets that reinforce the Group's technological depth along the test-interface value chain *(Exhibit 10)*. Key transactions include **Microfabrica** (FY19) for 3D MEMS printing, **MW Plasma** (FY23) for high-conductivity components, and the integration of **Harbor Electronics** (FY23) to **internalize PCB** and interface board manufacturing. Acquiring **DIS** from **Teradyne** represented a strategic inflection point, enabling TPRO to enter the final test market while preserving its neutral ecosystem positioning. **DIS** contributed **€64.3m** in **FY24** revenues (€100.8m pro-forma) and is currently non-dilutive at Group level, with a **target $35m quarterly revenue** run-rate and **EBITDAm** of **12-15%** post-integration. As part of the transaction, **Teradyne** acquired a **10% equity stake** in TPRO, formalizing a long-term strategic partnership. Looking ahead, **future M&A** is expected to remain **conservative**, focused on proprietary technologies and specialized engineering capabilities that support **sustainable returns** on invested capital rather than transformational scale expansion.

Riding the Complexity Wave: TPRO's Next Growth Engines

TPRO is exposed to expanding **AI-driven** semiconductor applications through High Bandwidth Memory (**HBM**), custom **ASICs**, and Silicon Photonics (**SiPho**), which together are expected to generate **~€455m** incremental revenues by **FY28E**. **HBM** is the most near-term opportunity, as its **3D-stacked architecture** for AI accelerators requires **ultra-high-precision** wafer-level testing, supporting premium probe card solutions with logic-like ASPs and margins. **Custom ASICs**, increasingly developed by **hyperscalers** and migrating toward advanced process nodes (≤5nm) and complex packaging architectures, are expected to structurally increase test intensity, driving demand for high-end vertical MEMS probe cards within a market projected to reach **~€987m** by **FY30E**, enabling progressive share gains. **SiPho** represents a longer-term opportunity characterized by higher test complexity due to combined electrical and optical wafer-level testing requirements; TPRO has already demonstrated integrated electro-optical probe cards, with **SiPho-related revenues** expected to reach **~€119m** by **FY28E** and **~€347m** by **FY30E** as adoption expands toward co-packaged optics in AI data-center architectures. The continued development of industrial processes such as **FusionLink** enables TPRO to manage and integrate this rising complexity at system level. **FusionLink** acts as an internal integration and process architecture that coordinates multiple functional layers of the test interface while supporting tighter tolerances, higher interconnect densities, and more complex signal paths. While not disclosed as a standalone revenue stream, **FusionLink** underpins TPRO's ability to industrialize advanced test architectures for **HBM**, chiplet-based designs, and **Silicon Photonics**, supporting scalability, manufacturing efficiency, and long-term technological differentiation.

Leveraging costs with engineering efficiency

TPRO's cost structure reflects its high engineering content and advanced manufacturing footprint. As for FY24 **raw materials** (**€147m**, **27%** of revenues) are primarily driven by metals and specialized components. Personnel costs (**€171m**, **31%** of revenues), reflects the need for highly skilled engineers and technicians as chip complexity and pin counts continue to rise. Fixed costs are significantly impacted by D&A (**€69m, 12.7%** of revenues), linked to sustained CAPEX in MEMS capacity expansion and vertical integration initiatives. **R&D** expenditure amounted to **€63m** in FY24 (**10%** of revenues), supporting a portfolio of **>600 patents** and enabling continued leadership at advanced technology nodes *(Exhibit 11)*. The combination of vertical integration, IP protection, and scale supports structural gross margins of **46%** across the cycle.

Semiconductor Testing: Rising Complexity Reshapes the Value Chain

The semiconductor testing industry acts as a critical quality-control gate within the semiconductor manufacturing flow, spanning **wafer manufacturing**, **wafer-level testing** (Electrical Wafer Sorting, EWS), **singulation and packaging**, **final testing**, and **system integration**. TPRO operates at two key stages of this value chain: wafer-level testing and final testing. The industry can be analyzed across 3 interconnected layers: equipment platforms, test interfaces, and execution services. 1)**Automated Test Equipment** (**ATE**) (**~6–8% CAGR FY24–30E**) represents the capital-intensive segment, dominated by **Advantest** and **Teradyne.** TPRO does not compete in this segment but designs its products to integrate seamlessly with ATE systems. 2)**Test interfaces and consumables (~10–12% CAGR FY24–30E)**, constitutes TPRO's core market, encompassing probe cards for wafer-level testing and, increasingly, load boards and Device Interface Boards (**DIBs**) for final testing. Demand in this segment is primarily driven by new chip designs rather than production volumes, supporting structurally recurring revenues. 3)**Test execution services (~8–10% CAGR FY24–30E)** performed by **IDMs** or outsourced to **OSATs**, key customers of TPROs solutions. This structure sits within a **global semiconductor market projected to grow from $627bn** in **FY24 to $1.03tn by FY30E** (**8.6% CAGR**).These trends underpin a structural shift toward higher-complexity testing, where demand is increasingly driven by test intensity rather than wafer volumes. As process nodes advance from 3nm to 2nm, yield pressure rises, increasing the importance of data-intensive wafer-level testing to identify defects early. This effect is amplified by AI and automotive applications, which require longer test times and near-zero defect rates, as well as by chiplet-based and 2.5D/3D packaging, where multiple dies must be tested individually prior to assembly, multiplying test insertions per final device.

Behind the Chips: Key Demand Engines for Semiconductor Testing

End-market exposure plays a central role in shaping demand visibility and growth dynamics within the probe card industry, even though the underlying business model and technology platform remain consistent across applications. **1) AI, HPC, and Data Centers represent the most attractive structural growth vector for semiconductor testing** (*Appendix 12*)**.** Demand is fueled by **hyperscalers' accelerating CAPEX** (*Exhibit 17*) **on AI accelerators, advanced packaging** (*Exhibit 13*)**, and networking infrastructure**, with testing linked to these workloads projected to grow at **~20% CAGR FY26E–30E**, **significantly above the broader semiconductor market**. Growth remains complexity-driven rather than volume-driven, with **higher pin counts, tighter signal integrity requirements**, and multiple **wafer-level test insertions** per device. **Emerging** innovations — including **2D/3D chiplets, high-bandwidth memory (HBM), silicon photonics (SiPho), and custom ASICs** — further increase testing intensity and ASPs. HBM, in particular, has become an AI-centric technology rather than a traditional memory product, and is expected to grow at a structural **15–20% CAGR FY25E–30E**, (*Exhibit 18)* supported by higher stack counts, thermal constraints, and yield-sensitive architectures. As adoption scales, wafer-level test requirements are expected to increase in both volume and ASP, expanding TPRO's addressable market and **reinforcing** its **competitive positioning in high-growth AI/HPC segments.** By contrast, conventional **DRAM/NAND** markets remain cyclical and volume-driven, historically linked to **PC, mobile,** and **consumer architectures**. Testing in these segments is expected to expand at a more **modest ~5% CAGR FY25E–30E**, reflecting lower complexity and weaker structural pricing power. **2) Consumer electronics** remains a large but mature end market, characterized by shorter product cycles and higher volatility. Historically **FY19-24**, semiconductor demand from consumer electronics has grown at a **~7-8% CAGR** and looking forward, growth is **expected** to remain modest, in the **~8-10% CAGR range,** primarily driven by replacement cycles. While **edge AI** (*Exhibit 15*) integration in **smartphones, wearables,** and other consumer devices offers selective upside, overall growth remains moderate. Probe card exposure to this segment contributes mainly to revenue volatility rather than structural value creation, given lower ASPs and shorter qualification cycles compared with AI-centric applications. **3) Automotive and Industrial** end-markets are defined by longer product life cycles, stringent qualification requirements, and higher reliability standards. Testing demand in this segment is expected to expand at **~4–7% CAGR (FY25E–30E)**, supported by rising semiconductor content per vehicle from **electrification, ADAS,** and **power management systems.** While complexity is lower than AI or HBM applications, this segment provides greater visibility and stability across cycles. Testing emphasizes durability and compliance rather than leading-edge performance, providing a stabilizing component to overall semiconductor test demand.

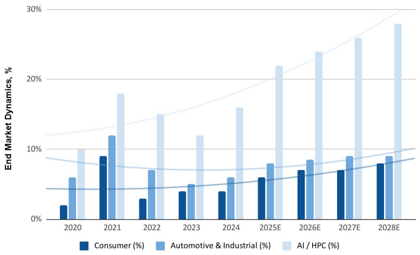
Structural Complexity Accelerator

HBM (*Appendix 11*) testing is becoming a structurally important segment, driven by AI accelerators and advanced packaging. TPRO HBM revenues are expected to grow from 10M FY26 to 100M FY30E, reflecting ramp-up with multiple clients and increasing volume per system (~90% CAGR). Higher stack counts, tighter thermal constraints, and yield-sensitive architectures underpin sustained demand and high ASPs, reinforcing TPRO leadership in advanced MEMS probe cards and its exposure to high-growth AI/HPC end-markets. Upside potential depends on successful qualification of new clients and expansion of production capacity, which would allow TPRO to capture additional HBM-related wafer-level testing opportunities while maintaining its structural moat.

Navigating the Semiconductor Battlefield: Five Forces Insights

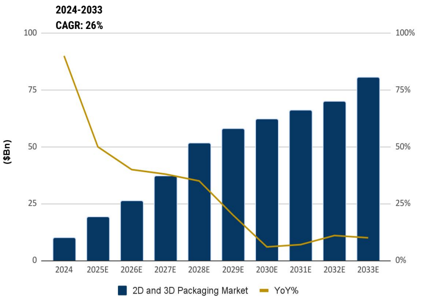
The **global probe card market**, estimated at approximately **$2.4bn** in **2024**, is segmented between **memory applications** (**~$0.8bn**) and **non-memory applications** (**~$1.6bn**). The market is highly concentrated and dominated by **two global leaders**, **TPRO** and **FormFactor** (**FORM**), reflecting high technological, operational, and financial barriers to entry. Within the broader **non-memory probe card segment**, TPRO holds an estimated **34%** market share, which rises to approximately **60%** in the more specialized non-memory **vertical MEMS** probe card niche (*Exhibit 19*). Beyond the two leading players, **Micronics Japan** (**MJC**) represents the largest secondary competitor with an estimated **~20% share** of the global probe card market, followed by a fragmented group of smaller peers with more limited scale and technological depth, including **Japan Electronic Materials** (JEM, ~5–7%), **MPI** (~3–5%), **CHPT** (~2–3%), and **TSE** (~1–2%).

Exhibit 12
End Market Dynamics



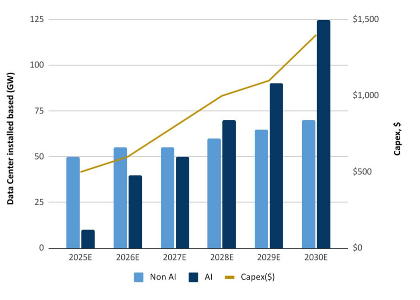
Source: Company estimates

Exhibit 13
Advanced Semiconductor Packaging Market Growth Scenario



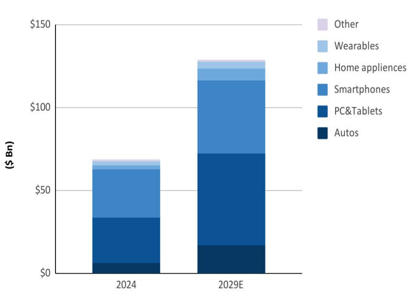
Source: Bloomberg Intelligence

Exhibit 14
Datacenter installed base (GW) vs. Annual Capex ($bn)



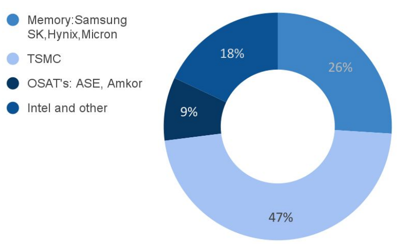
Source: IEA, J.P. Morgan

Exhibit 15
Edge-AI Chip Demand : To Quadruple by 2029



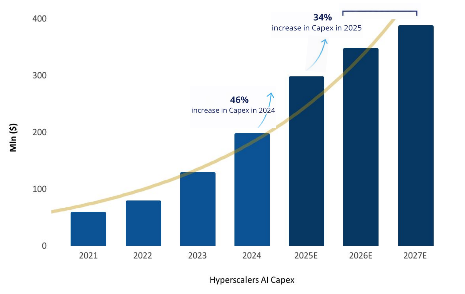
Source: Company Data, IPO Prospectus

Exhibit 16
2D/3D Packaging Market (2025)



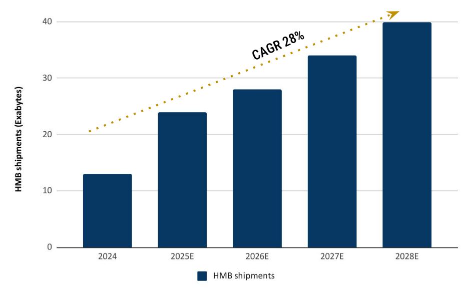
Source: Factset, Bloomberg

Exhibit 17
Future forward : Hyperscalers AI Capex



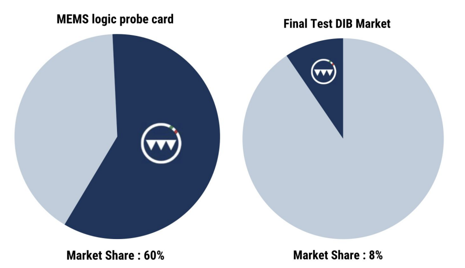
Source: Bloomberg

Exhibit 18
HBM Dynamics



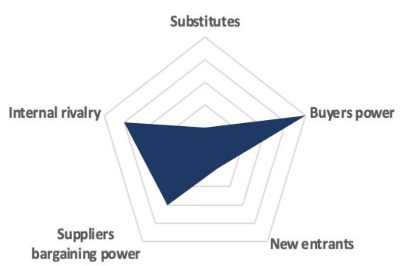
Source: Team Assessment

Exhibit 19
TPRO Market shares



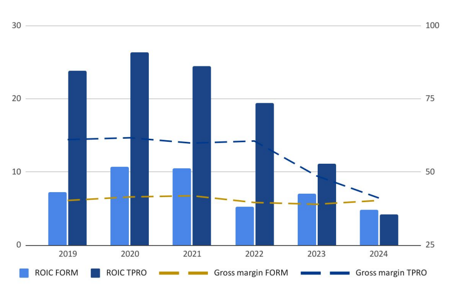
Source: Company Data

Exhibit 20
Porter's 5 forces Analysis



Source: Team Assessment

Exhibit 21
Gross Margin Comparison: Technoprobe vs FormFactor



Source: Team Assessment

NEW ENTRANTS - The probe-card market exhibits very **high technological** and **capital barriers** to entry. Manufacturing requires **deep expertise** in materials science, microelectronics, and precision engineering, as well as **close collaboration** with top-tier **semiconductor manufacturers**. Advanced probe cards for logic (AI, HPC, HBM) require **MEMS micro-fabrication**, ultra-fine pitch alignment (<40–55 µm), GHz-level signal-integrity engineering, multi-layer ST design, and complex thermal, mechanical.Reproducing these capabilities demands years of R&D, specialized manufacturing capacity, and massive capital investments. Moreover, established players benefit from long qualification cycles and strong customer relationships, making market entry virtually impossible without a multi-year effort. Switching suppliers involves risks to yield, uncertainty in test performance, lengthy correlation cycles, and delays in time-to-market. TPRO further reinforces its position with a portfolio of over 600 patents.

SUPPLIERS - TPRO outsources **non-strategic and standardized components**, as well as certain preliminary fabrication steps that do not contain proprietary IP; however, these components are far from generic. Suppliers provide high-precision materials and parts, including **Space Transformers (ST)**—advanced, highly customized PCB-like structures used as interposers in probe cards. The company also sources mechanical components, frames, housings, metal parts, some ceramic substrates or interposer layers, and standard connectors or cables. Qualifying a **new supplier** for PCBs, or ceramic interposers typically requires **3 to 6 months**. Switching is feasible, but slow and resource-intensive. **Vertical integration by major players**, including TPRO, helps mitigate excessive supplier dependence.

CUSTOMERS - TPRO'S customers are a **small number of global semiconductor manufacturers** and testing service providers (**TSMC, Nvidia, Samsung, Intel, Micron**). This concentration grants buyers **significant negotiation leverage** due to their scale and purchasing volumes. Although **switching** probe-card vendors is **difficult** because of long qualification cycles, once suppliers are qualified, customers often pursue **dual-sourcing strategies** to contain prices and avoid dependency on a single partner.

SUBSTITUTES - **Probe cards** are an **essential component** of semiconductor testing and have no viable substitutes. **Wafer-level test cannot be eliminated**: every semiconductor device (logic, memory, HBM, AI accelerators) must undergo wafer sort before packaging. The only technological evolution arises from more advanced probe-card designs, not from alternative methods. Probe cards uniquely enable electrical contact to thousands of pads or bumps, parallel testing, high-speed interface characterization, yield screening, binning, and early defect detection. Given the extremely high cost of wafer fabrication, skipping wafer-level tests would be economically prohibitive, as defective dies proceeding to packaging generate major additional waste and make fault localization far more difficult.

RIVALRY - The **market** is **dominated** by a few global players—primarily **FORM** and **TPRO**. Rivalry is intense, as competitors target the same large customers and compete on technological innovation, yield improvement, and responsiveness to new semiconductor nodes. Margins **depend heavily on R&D effectiveness** and **customer relationships** rather than pure price competition. Although end customers do not switch suppliers frequently due to qualification constraints, they typically require dual-sourcing for critical nodes, which forces continuous competition among probe-card vendors. In the **AI/HPC** segment, **early wins on a new node** often **translate into multi-year recurring orders**, while early losses can lock a competitor out of the device family for the entire generation. (*Appendix 16*)

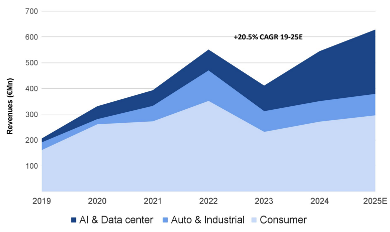
Appendix 17

STRENGTHS	OPPORTUNITIES
-Technological Leadership -Design-Driven Revenues -Financial Resilience & Cash Fortress -Strategic ATE alliances	-Edge AI, HBM and Capacity expansion -Silicon Photonics, ASICs -5G Chip and Advanced Packaging Expansion
WEAKNESSES	**THREATS**
-High Exposure to Semiconductor Cyclicality -Heavy Dependence on a Concentrated Customer Base -Uncertain Timing of HBM and Chiplet Inflection Points -Limited visibility on orders	-Intensifying Competition from Global Players -Potential strengthening of the Euro against the US Dollar - Tariffs and Geopolitical Tensions

Defendable Moat: Technoprobe's Edge in High-Complexity Testing

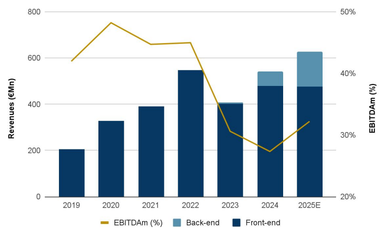
The evaluation framework focuses on three key value drivers: sustained ROIC above WACC, high gross margins, and strong market share, all of which have solid economic foundations and favorable long-term risk-adjusted returns. **i) ROIC vs. WACC**: TPRO has historically demonstrated strong value creation, with **ROIC of 24.7% FY22**, well above its **8.3% WACC**, driven by peak-cycle demand and operating leverage. As the semiconductor cycle normalized and capital deployment increased, ROIC declined to 11.8% FY23 and **4.2% FY24**, reflecting **€114m of incremental invested capital** and **~€100m of CapEx** amid temporary ramp-up inefficiencies. A recovery to ~9% FY25E would restore ROIC above WACC, confirming continued value creation, albeit with higher cyclicality and investment-related volatility. Relative to **FORM**, which operates at structurally low **ROIC (average of 5%),** TPRO retains superior long-term value creation potential. **ii) Gross margins** (*Exhibit 21*) further support this positioning. Over the past six years, TPRO has delivered an **average GM of ~51%**, with moderate variability. The **current ~45% GM** remains within the historical range, indicating a **moderate but defendable moat**. By contrast, FORM exhibits **lower but more stable margins(40-41%)** suggesting stronger pricing discipline but less upside. TPRO therefore offers **higher margin potential at the cost of greater cyclicality. iii) Economic Moat and Market position** (*Appendix 13*)**:** Overall, TPRO benefits from a strong economic moat supported by **600+ patents, proprietary technology, vertical integration, certifications for advanced applications** (including **HBM), high switching costs, recurring demand,** and **efficient scale** in a niche market. With an estimated ~60% share in MEMS probe cards and high barriers to entry, the company is well positioned to protect profitability and sustain competitive advantage over the cycle.

Exhibit 22
Semiconductor Revenue by End-Market



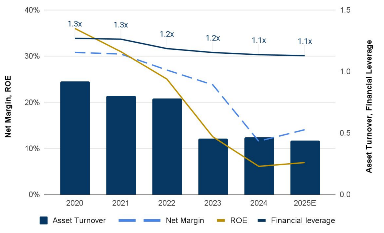
Source: Company Data, Team Estimates

Exhibit 23
Revenue Split: Front-End vs. Back-End



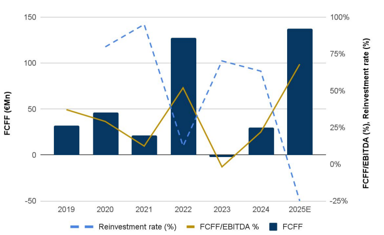
Source: Company Data, Team Estimates

Exhibit 24
DuPont Analysis



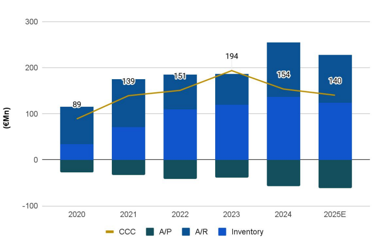
Source: Company Data, Team Estimates

Exhibit 25
Free Cash Flow Dynamics



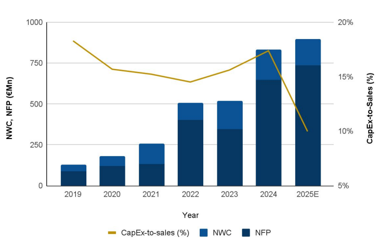
Source: Company Data, Team Estimates

Exhibit 26
Cash Conversion Cycle



Source: Company Data, Team Estimates

Exhibit 27
Evolution of NWC, NFP, and CapEx-to-Sales



Source: Company Data, Team Estimates

As of FY24, TPRO reported **€543m in consolidated revenues (32.7% YoY)**, demonstrating strong historical growth **(+21.6% CAGR FY19-24)** and resilient margins **(39.1% avg. EBITDAm** FY19-24). The revenue growth is mainly driven by **technological complexity of chips** that require innovative testing solutions such as **vertical MEMS probe** cards which remains the **core business of TPRO.**

Scaling Through the Cycle: TPRO Triple-Digit Growth Journey

TPRO's **double-digit top-line trend** *(Exhibit 22)* **(20.5% FY19-25E CAGR)** has led the firm to **triple in size since 2019** (€627m FY25E revenues, ~3x FY19 value), reflecting strong long-term expansion despite interim volatility. The revenue trajectory over the period is a combination of strong growth and **short-term cyclicality** inherent to the semiconductor end-market. **Favorable demand conditions** and sustained customer investment across multiple semiconductor applications had a positive impact on revenue **(+39.0% CAGR FY19-22)** increasing from **€204m to €548m** respectively. In FY23, revenues declined to **€409m (-25.4% YoY)**, coinciding with an **industry-wide semiconductor downturn** characterized by inventory correction and deferred CAPEX, particularly in more cyclical end-markets. Exposure to **consumer-related applications(~56% of sales)** amplified the magnitude of the decline (-30% YoY), while Automotive and Industrial segments (~20% of revenue) displayed comparatively higher resilience together with AI & Datacenter(~24% of sales), partially offsetting overall revenue contraction. **The demand for specialized chips for AI servers** and increasingly complex automotive systems (like ADAS) kept certain segments buoyant, as evident by **strong rebound in revenues in FY24 (+32.7% YoY)**. This provides the basis for assessing how volume translated into profitability and margin dynamics over the same period.

Operational Resilience: Defending Profitability in a Shifting Market

TPRO exhibits **best-in-class avg.39.6% EBITDAm adj**. and **25.4% NPM adj**. during **FY19-24.** TPRO's margins proved **highly resilient** during the FY20-23 global chip shortage. The EBITDAm adj. expanded from **42% in FY19 to 45%** in FY22. However, it has since suffered a profitability decline, with **FY24 EBITDAm adj. falling to 27.3%**. The margin trajectory highlights both the **structural strength** of TPRO's business model and its exposure to **cyclical operating leverage**. During the FY20-22 period, strong end-market demand and high capacity utilization supported elevated margins, allowing the company to sustain **avg. EBITDAm adj. of approximately 46%** despite global supply chain disruptions. The subsequent margin compression reflects a demand-driven downturn rather than structural erosion in profitability. The decline in profitability in FY23-24 was driven by three main factors: **(1) weaker demand in consumer-related applications** and a slower-than-expected **inventory correction** weighed on volumes, reducing fixed cost absorption, **(2)** TPRO deliberately maintained its production structure and resource base, including **sustained R&D investment(+11.6% YoY in FY24)**, reflecting limited **short-term visibility** and the strategic importance of preserving technological capabilities. **(3)** the acquisitions of **Harbor Electronics in FY23 and DIS in FY24 had a dilutive effect on margins** *(Exhibit 24)*, particularly during the initial integration phase. Overall, margin compression appears cyclical and operational in nature rather than structural. **In FY24, EBITDAm adj. reached 27.3%,** reflecting not only weaker volumes, under-absorption of fixed costs, and acquisition-related dilution, but also temporary gross margin pressure stemming from **ramp-up inefficiencies** as the sales mix shifted toward newer, structurally higher-margin products that had not yet reached optimal production efficiency. **Early signs of normalization are visible in FY25E**, with EBITDAm adj. **recovering to 32.2%**, supported by improving operating leverage, higher-than-expected revenue contribution from DIS, and gradual efficiency gains as newer product lines scale*(Exhibit 24)*.

Building the Foundation: Return Profiles in a Capital-Intensive Phase

Headline **return metrics deteriorated materially** over FY19-24, with **ROA declining from 23.6% to 4.5%, ROE from 36.0% to 6.1%, and ROCE from 37.2% to 4.8%**, alongside a **reduction in asset turnover** from 92.0% to 46.5%. The uniform decline across profitability and efficiency ratios reflects the **rapid expansion of the asset and capital base,** which outpaced revenue and earnings growth during the period. Total **assets increased from €280m in FY19 to over €1.4b in FY24**, driven by **sustained CAPEX**, **acquisitions**, and **elevated cash balances**, while revenues experienced cyclical volatility, particularly in FY23. Lower utilization of newly deployed assets during the downturn **mechanically depressed turnover** and **return ratios**, with the compression in ROCE further amplified by **cyclical EBIT normalization** and an **expanding equity base**.

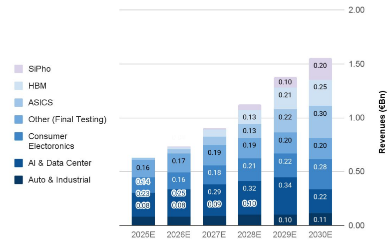
Navigating Volatility: The Strategic Cost of Operational Scale

FCF exhibited significant volatility over the period, reflecting the combined effects of **cyclical demand conditions** and an increasingly **capital-intensive operating model** *(Exhibit 25)*. 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 (Exhibit 26). 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**.

Capital Structure: The Choice for Zero Leverage

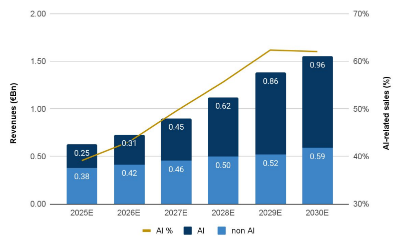
TPRO's capital structure reflects a **deliberate strategic choice** to operate with **minimal financial leverage** *(Exhibit 27)*. The **avg. D/E of 3.3% during FY19-24** shows high degree of **financial independence**, while the **equity ratio** consistently ranged **between c.85-88%**, underscoring management's preference for **balance sheet flexibility** and financial optionality. This policy was reinforced post-IPO, when equity expanded materially and excess liquidity was retained rather than distributed, contributing to the increase in **NFP from €89m in FY19 to €647m in FY24**. Cash accumulation during peak profitability years is visible in the steady rise in **cash-to-EBITDA**, which increased from **~1.0x in FY19-21 to 2.9x in FY23 and 4.9x in FY24**, indicating **liquidity build-up** ahead of operational deployment rather than leverage-driven growth. In line with this conservative funding strategy, the company completed a **1.98% share buyback in FY25**, with repurchased shares earmarked for employee stock-based compensation and as consideration for **future M&A transactions** avoiding distortions to reported cash balances. Overall, the capital structure and capital allocation choices point to a balance sheet designed to preserve **strategic flexibility**, support inorganic expansion, and **absorb cyclical volatility** without increasing financial risk.

Exhibit 28
Long-term Revenue(€Bn) Breakdown by Application



Source: Company Data, Team Estimates

Exhibit 29
TPRO's AI exposure



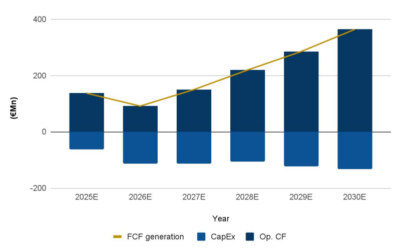
Source: Company Data, Team Estimates

Exhibit 30
Estimates VS. Consensus

		2025E	2026E	2027E	2028E
Revenue (€Mn)	Team Est.	627	730	902	1122
	Consensus	627	747	900	1160
EBITDA margin	Team Est.	32.2%	37.9%	41.4%	42.2%
	Consensus	32.2%	35.9%	39.4%	41.7%
ROE	Team Est.	6.9%	8.0%	9.9%	11.0%
	Consensus	7.7%	11.2%	13.4%	16.7%

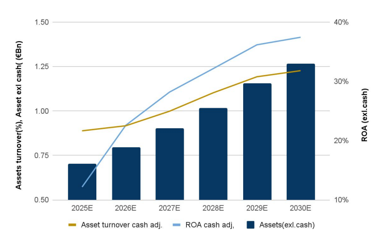
Source: Company Data, Team Estimates, FactSet

Exhibit 31
Free Cash Flow Generation



Source: Company Data, Team Estimates

Exhibit 32
Projected Evolution of Asset Efficiency and Cash Adj.Returns



Source: Company Data, Team Estimates

Exhibit 33
Peer Benchmarking-Growth Rates and Capital Intensity

Peers	CAGR 25E-27E	CapEx FY26E
FormFactor	20%	10%
Teradyne	9%	5%
Advantest	20%	3%
MPI	19%	10%
WinWay	37%	5%
Micronics Japan	31%	20%
Average	*23%*	*9%*
Median	*20%*	*8%*

Source: FactSet

We estimate revenues to grow at a **+21.8% CAGR FY25E-29E vs. historical growth +21.6% CAGR FY19-24**, reaching **€1.38b in FY29E**. This growth is underpinned by **TPRO's dominant >60% market share in the Vertical MEMS** probe card market which is the **high-precision segment** required for **advanced logic (<=10nm)**. While the broader Vertical MEMS market is expected to grow at **~9-10%**, TPRO's positioning allows it to **outpace the market as testing intensity rises**. We model revenues on a **bottom-up**, **segment-specific basis**, reflecting differentiated demand drivers

Revenue Outlook: Technology-Driven Market Share Gains

Automotive and Industrial, we expect this segment to grow at a **+7.0% CAGR FY25E-29E**, reaching **€103m (8% of sales) in FY29E**. Demand is driven by the rapid **electrification, rising semiconductor content per vehicle**, HPC chips, ADAS, and the rise of Software Defined Vehicles (SDVs). **Consumer electronics**, our estimates take a **more conservative stance** than the **company's guidance of an 12.4% CAGR FY24-27E**. While the company anticipates a sharp boost from Edge AI adoption starting in FY26, we account for **potential market saturation** in the near term with a **+7.7% CAGR FY25E-29E**, reaching **€391m (28% of sales) in FY29E**. **AI & data-center is the most significant opportunity** for TPRO, with a forecasted **+36.9% CAGR FY25E-29E**. By FY29, **AI-related sales** are expected to represent **~62% of TPRO's total revenue** *(Exhibit 29)*. This growth is driven by **three key technological shifts**: **(1) Custom ASIC** market is reaching a **technical tipping point** that favors TPRO's vertical MEMS technology. As **hyperscalers shift from legacy nodes to sub-5nm and 3nm** designs and custom ASICs are adopting CoWoS packaging, forcing a mandatory move to high-end vertical MEMS where **TPRO is a global leader**. We project TPRO will capture a **30% market share**, reaching **~€215M in ASIC-related revenue by FY29E**. **(2) HBM** probe card market is projected to grow in the **high teens through FY30E** aligning with guidance from SK Hynix and Micron, we have **upgraded our growth estimate to +22.5%**. This accelerated trajectory is underpinned by three structural shifts: the doubled interface width of **HBM4 (2,048-bit)** necessitating **higher pin counts**, the transition to **logic-base dies** which commands **higher ASPs** for **hybrid probe cards**, and the requirement for intensive **KGD** testing to **mitigate current yield pressures**. To account for the high volatility and rapid technological shifts in the memory market, we utilized a **three-scenario approach for our HBM revenue projections**. TPRO has successfully **passed qualification** and is currently undergoing qualification with other potential clients in **H1'26E**. Depending on the speed of adoption at other major players, we estimate **HBM-related revenues** could contribute between **€144m and €411m to total sales by FY29E**. **Bull Case:** Rapid qualification across all major players leads to a **~40% market share** and €411m in HBM revenue by FY29E. **Base Case:** Steady integration results in a **~25% market share** or 205m in revenues. **Bear Case:** Slower qualification/adoption results in a **~15% market share** and €144m in revenue. **(3) Silicon Photonics (SiPho)**: **TPRO is the early leader in the optical-electrical testing** segment, a critical niche for solving **AI interconnect bottlenecks**. TPRO debuted one of the **industry's first fully integrated optical-electrical probe cards** at SWTest FY25E, developed in collaboration with Marvell. This integrated solution is **currently unmatched** by competitors (including FORM), positioning TPRO as the sole provider for mass-market SiPho transitions in AI networking. We forecast **SiPho-related sales to scale from zero today to ~€100m by FY29E** as optical compute architectures become the industry standard.

Margin Normalization Driven by Operating Leverage and Mix Upgrade

Adj. EBITDAm projected to **recover from 32.2% in FY25E**, which remains **below the historical average of 39.6%**. The gap is assessed as **cyclical and operational rather than structural**. Looking ahead, we expect EBITDAm to **gradually expand toward 43.0% by FY29E** *(Exhibit 1)*, supported by **three key drivers**: **(1)** Improving operating leverage as semiconductor demand normalizes is expected to enhance fixed cost absorption, particularly given the largely preserved production and R&D cost base. **(2)** Acquisition-related margin dilution should reverse as DIS becomes fully integrated, with higher-than-expected revenue contribution and the realization of operational synergies supporting profitability from FY27E onward; as a result, **FY27E EBITDAm of 41.5%** is forecast to **exceed consensus by approximately 500 bps**. **(3)** A favorable **shift in revenue mix** toward structurally higher-margin segments *(Exhibit 28)*, including custom **ASICs**, **HBM**, and **SiPho**, is expected to lift gross margins as newer product lines reach optimal scale and production efficiency resulting in **43% EBITDAm and 28% NPM by FY29E.**

Capacity Expansion Supports Growth While Preserving Returns

Revenue projections are supported by **TPRO's strategic plan to double production capacity within the next 24 months**, addressing current utilization of approximately **90%**. This expansion is necessary to capture strong demand and supports near-term revenue growth assumptions. In line with management guidance, **CAPEX-to-Sales ratio remains elevated with respect to its peers** *(Exhibit 33)*, peaking at approximately **16% in FY26E (€113m)** before gradually converging toward the **CMD target range of 8-10%** as capacity expansion is completed. Despite this elevated reinvestment phase, **FCF generation remains robust**, with avg. **FCF yield of 2% over FY25E-29E**, supported by operating leverage and margin normalization. In the outer years, as expansion CAPEX moderates, **FCF yield is projected to converge toward ~5.0%**, reflecting a transition to a more mature cash generation profile *(Exhibit 31)*. **WC efficiency is expected to improve** as demand visibility increases and inventory levels normalize, with the **CCC stabilizing at approximately 116 days by FY29E. Cash-adj. ROA increases to 36% in FY29E** (from 9.6% in FY24), driven by higher profitability and improved asset utilization, with **asset turnover reaching ~1.2x** *(Exhibit 32)*. **ROIC is projected to rise from 23% in FY25E to ~58% in FY29E**, supported by EBITDAm expansion, operating leverage, and more efficient deployment of incremental capital, converging toward the **peer average of ~62% by FY26E**. Strong FCF generation underpins a significant increase in cash balances, with **net cash expected to rise by ~117% between FY25E-29E, reaching €1.4b**. This balance sheet strength provides financial flexibility to fund capacity expansion, pursue selective bolt-on acquisitions, or potentially **return capital to shareholders through a special dividend** *(Exhibit 34)*.

Exhibit 34
Financial Highlights

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

Source: Company Data, Team Estimates

We issue a **HOLD** recommendation on TPRO with a **12-month target price of €15.4**, representing a **1.6% upside** from the **January 15th 2026, closing price**. Our valuation is derived from a **blended approach**, equally weighting (50/50) a three-stage, three-scenario (DCF) model and a relative valuation based on one-year forward-looking multiples. The implied target price reflects **DCF TP €14.0** and a **relative valuation TP €16.8**, resulting in a balanced assessment of the company's intrinsic value and market positioning.

Valuation Methodology & Summary

To derive our **12-month target price of €15.4**, we combine **intrinsic** and **market-based** valuation approaches. On the intrinsic side, we apply a **three-scenario DCF framework** (Bear, Base, Bull) to explicitly capture **uncertainty and asymmetric risks** related to **HBM adoption** *(Exhibit 37)* and customer qualification timing. We assign **probability weights of 10% to the Bear case (€11.5), 60% to the Base case (€12.8), and 30% to the Bull case (€17.1)**, reflecting our view that downside risks are limited while **upside optionality remains meaningful**. This results in a **probability-weighted DCF value of €14.0**, which we assign a **50% weight** in our final valuation to emphasize long-term cash flow fundamentals while accounting for execution risk.The remaining **50% weight** is allocated to **relative valuation**, benchmarked against peers using **forward-looking EV/EBITDA** multiples, yielding an implied value of **€16.8**. Blending both methodologies results in a final **TP of €15.4**.This valuation supports our **HOLD recommendation**, as the market appears to have **largely priced in** recent positive developments. **Nevertheless, the valuation profile remains right-skewed**, with upside driven by successful **HBM ramp-up** and faster customer qualification, **consistent with insights from our sensitivity analysis and Monte Carlo simulations** *(Appendix 07)*.

Discounted Cash Flow

Our DCF follows a **Three-Stage Approach** *(Exhibit 41)* : (1) **High Growth Phase (FY25E-29E)**, this period reflects revenue growth driven by customer qualification milestones and rapid capacity ramp-up, alongside higher reinvestment intensity reflecting expansion CapEx and working capital needs. (2) **Transition phase (FY30E-35E)** growth moderates as market penetration increases and HBM adoption matures. Reinvestment intensity declines, margins continue to improve toward steady-state levels as operating leverage materializes, and free cash flow generation improves as scale benefits and operating leverage materialize. (3) **Terminal phase (post-FY35E)**, we assume cash flows grow at a conservative **perpetual growth rate of 3%** aligned with long-term nominal GDP growth and the expected steady-state growth of the semiconductor industry. To insure a rigorous cost of capital assessment, we calculated the WACC using **Fama-French Three-Factor Model**, resulting in a **WACC of 8.3%.** We maintained a **neutral ESG adj. to WACC** despite a "below average" score mainly because the **debt profile cancels out any exposure to ESG-linked credit spreads**. Furthermore, an exceptional liquidity position (ICR >100x) provides a financial fortress that effectively offsets potential transition or reputational risks *(Appendix 04)*.

Relative Valuation

Our relative valuation is based on a **technology-driven peer group** *(Appendix 08)* , combining direct probe-card manufacturers (Form, MPI, WinWay, MJC) with broader semiconductor testing leaders (ATE, TER). Within semiconductor equipment, advanced probe cards represent a **structurally higher-value subsegment** due to increasing test intensity at sub-5nm nodes, higher switching costs, and longer qualification cycles, which support structurally higher margins and more stable customer relationships relative to broader ATE platforms. Historically, TPRO has traded at a ~13% EV/EBITDA FY26E premium to FormFactor (Exhibit 38), reflecting superior margins, growth, and balance sheet strength. This premium has recently compressed to ~4%, creating a valuation disconnect.

We justify a **38x FY26E EV/EBITDA multiple**, above the **34x peer median**, supported by three key factors.

(1) **Superior operating leverage**, with FY26E EBITDA margins of 38%, ~500 bps above peers.

(2) **Growth outperformance**, with revenue expected to exceed peer growth by ~12%.

(3) **Balance sheet optionality**, with €814m of net cash providing downside protection and strategic flexibility not reflected in headline multiples. Applying the justified multiple and fully accounting for net cash results in a **relative valuation target price of €16.8**.

Notably, **our relative valuation outcome is broadly aligned with our Bull-case DCF (TP €17.1)**, indicating that current sector multiples already embed an optimistic HBM adoption scenario, while our base-case DCF supports a more **neutral valuation stance.**

Sensitivity Analysis and Monte Carlo Simulation

To assess the robustness of our DCF-derived 12-month target price, we conduct a **sensitivity analysis** focusing on the two most influential assumptions, given that TV accounts for 70% of EV: the WACC and the perpetual growth rate. The analysis indicates a **maximum downside of -15.6%** and a **maximum upside of +24.6%** relative to our base-case *(Exhibit 40)*. To account for uncertainty in key valuation assumptions, a **Monte Carlo simulation** was applied to the three-stage **DCF model**. The results show a stable distribution with **limited skewness**. The mean **intrinsic value is €15.6** and the **median €15.5**, with the **10th and 90th percentiles at €12.8 and €18.7**, respectively. While ~57% of simulated outcomes imply an intrinsic value above the current market price, **the majority of these outcomes cluster around fair value** *(Exhibit 39)*. As a result, the **upside potential is not sufficiently asymmetric to justify a Buy recommendation, supporting a HOLD stance**

Exhibit 41
Discounted Cash Flow at glance

		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						

Source: Company Data, Team Estimates

Exhibit 35
Core Peer Multiples

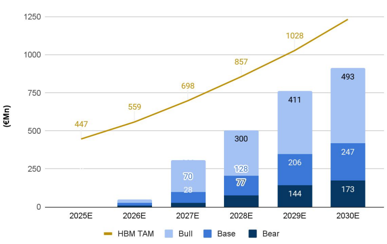
Peers	EV/EBITDA 2026E	P/E 2026E
FormFactor	35x	51x
Teradyne	34x	44x
Advantest	30x	44x
MPI	34x	45x
WinWay	40x	55x
Micronics Japan	11x	26x
Average	*31x*	*44x*
Median	*34x*	*44x*

Source: Company Data, FactSet

Exhibit 36
Value Map: EV/EBITDA Vs. EBITDAm

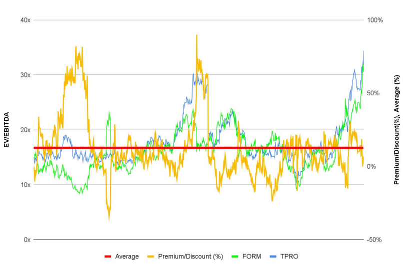
Source: Team Estimates, FactSet

Exhibit 37
HBM Scenario vs. Total Addressable Market (TAM)



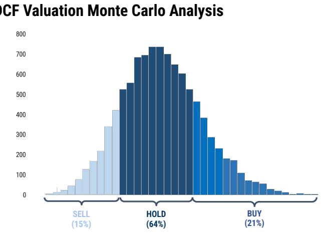
Source: Team Estimates

Exhibit 38
TPRO vs. FORM: EV/EBITDA FY26E Multiple Evolution(Mar'22-Dec'25)



Source: Team Estimates, FactSet

Exhibit 39
DCF Valuation Monte Carlo Analysis



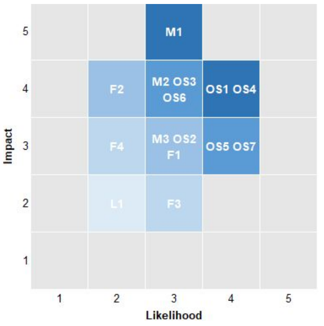
Source: Company Data, Team Estimates

Exhibit 40
Sensitivity Analysis (Base Case)

		WACC						
	Price	6.7%	7.2%	7.7%	8.2%	8.7%	9.2%	9.7%
Terminal Growth	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

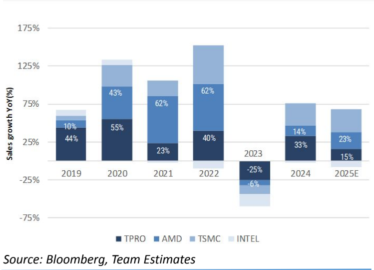
Source: Team Estimates, FactSet

Exhibit 42
Likelihood / Impact risk assessment matrix



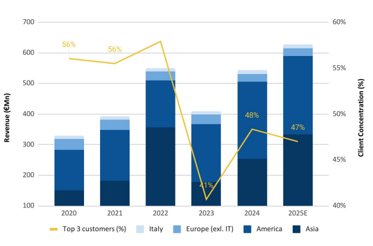
Source: Team Estimates

Exhibit 43
TPRO and Clients' Sales Correlation



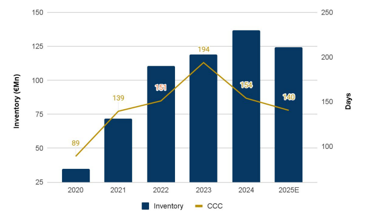
Source: Bloomberg, Team Estimates

Exhibit 44
Client Concentration and Geographical Split



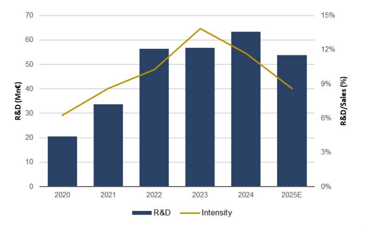
Source: Company data, Team estimates

Exhibit 45
Inventory Build-Up



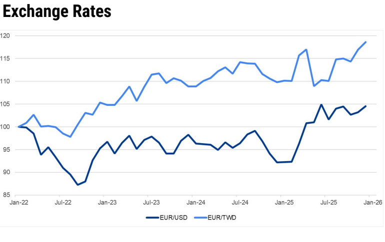
Source: Company Data, Team Estimates

Exhibit 46
R&D and Intensity



Source: Company Data, Team Estimates

Exhibit 47
Exchange Rates



Source: Bloomberg

MARKET RISK

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. **Mitigation:** 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

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. **Mitigation:** 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. **Mitigation:** 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. **Mitigation:** 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.

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. **Mitigation:** 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. **Mitigation:** 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 RISK

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. **Mitigation:** 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. **Mitigation:** 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. **Mitigation:** 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. **Mitigation:** 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.

LEGAL RISK

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.

Environmental, Social and Governance (ESG)

Exhibit 48
ESG Score Distribution

ESG Score	Rank
[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

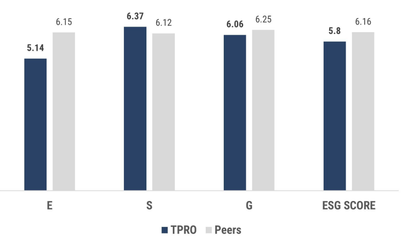
Source: Team Estimates

Exhibit 49
TPRO ESG Score

	E	S	G	
Weight	40%	35%	25%	100%
Score	5.14	6.37	6.06	5.80

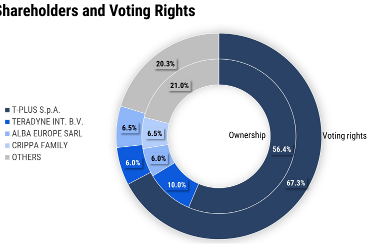
Source: Team Estimates

Exhibit 50
ESG Score Comparison



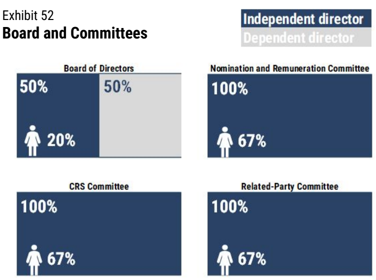
Source: Team Estimates

Exhibit 51
Shareholders and Voting Rights



Source: Company Data

Exhibit 52
Board and Committees



Source: Company Data

TPRO published its first Sustainability Report in 2021 and, since that moment, has improved its sustainability transparency through a broader and more structured approach. **Since 2019, TPRO has annually completed the CDP Climate Change and CDP Water Security questionnaires**, achieving a score of D in both in 2025. **Starting from 2024, the company aligned its disclosure with the ESRS/CSRD framework**, identifying critical factors in accordance with the double materiality principle. TPRO's sustainability strategy is based on four pillars: product innovation and safety, focus on people and community, mitigation of the business's environmental impact and responsible business conduct across the entire value chain, with the Code of Business Conduct reflecting the standards of the Responsible Business Alliance. **The proposed scoring model evaluates TPRO across 58 metrics across the three ESG pillars**, benchmarking its performance against 12 peers in the semiconductor and semiconductor equipment sectors.

ENVIRONMENTAL: Operationally Sound, but Strategic Ambition Remains Limited

TPRO scores **5.14** in the Environmental pillar, below the peer average of 6.15, resulting in an overall **B** Environmental rating. With an ISO 140001 aligned Environmental Management System, TPRO has established several controls and actions regarding environmental related topics, like the **energy efficiency plan** introduced in FY23 and the reimbursement of public transport subscriptions for employees. However, its environmental performance remains constrained by a lack of a well-defined sustainability plan and, consequently, the absence of forward-looking quantitative targets. The Group has **not yet adopted a formalized climate change mitigation and adaptation policy**, nor has it set measurable long-term objectives, despite acknowledging its exposure to climate-related risks. From an operational perspective, **total energy consumption is below the peer average**, partly reflecting the use of **recently constructed facilities equipped with best available technologies for energy efficiency**. Nevertheless, the **share of renewable energy in total consumption remains extremely low at 1.5%**, compared with a peer average of **61.2%**, weighing on the company's environmental score. Although **Scope 1 and Scope 2 GHG emissions have increased in recent years**, TPRO's emission intensity remains broadly **in line with the peer average**. By contrast, **Scope 3 emissions are significantly lower at 153.94 tCO_2e/M€**, compared with a peer average of 388.63 tCO_2e/M€, potentially indicating a relatively more sustainable supply chain. With respect to circular economy practices, TPRO is currently conducting studies on the **durability and recyclability of probecards and related packaging**, although data are not yet available at a sector-wide level. At present, the company ranks **worst-in-class for waste management**, with a **recycled waste ratio of only 4.5%**, highlighting waste reduction and recycling as another key area for improvement.

SOCIAL: Strong Customer and Supply Chain Commitment, Retention Remains a Watch Point

TPRO records a Social pillar score of **6.37** (**BB** rating), outperforming the peer average of 6.12, reflecting solid workforce management practices, strong health and safety standards, and a high level of social responsibility. The semiconductor industry relies heavily on **STEM-related skills**, a field characterized by a structural gender imbalance. Against this backdrop, TPRO stands out as **best-in-class** in gender diversity, with **36% women employees** and **30% female representation in managerial positions**, well above the peer average of **18%**. The retention and continuous development of a highly skilled workforce are critical success factors in the semiconductor sector. While TPRO reports a **turnover rate** of **14%**, the highest among peers, the Group has implemented a structured, multi-phase training framework. Average training hours per employee increased to **43 hours in FY23**, up from **36 hours in FY22** and **15 hours in FY21**, highlighting a clear upward trend in human capital investment. Workforce stability is further supported by a high share of employees on **permanent contracts (97.6%)** and **full-time positions (98.8%)**. Training programs also include ethics and compliance, with mandatory whistleblowing courses in line with the Global Whistleblowing Policy. Given the operational and chemical risks typical of precision manufacturing, TPRO has adopted an **Occupational Health and Safety Management System aligned with UNI ISO 45001**. Social responsibility is also embedded across the supply chain through the **Supplier Code of Conduct** and **Global Procurement Policy**, whose practices are integrated into a **UNI ISO 9001:2015–certified Quality Management System,** ensuring compliance with high sustainability and labor standards. Finally, TPRO demonstrates strong product and customer responsibility, supported by **UNI ISO 27001:2022 certification** and multiple industry awards, including the **TSMC Excellent Performance Award 2024** and the **Intel EPIC Distinguished Supplier Award**.

GOVERNANCE: ESG Linkage with Pros and Cons of a Family-controlled Company

Within the Governance pillar, TPRO's **BB** rating corresponds to a score of **6.06**, slightly below the peer average of 6.25. Through a dedicated policy, TPRO demonstrates commitment to board diversity, experience, and independence. However, relative to the peer set, the company reports **lower-than-average figures** both for the **share of women on the board** (**20%** vs. 30.7%) and for **independent directors** (**50%** vs. 70.1%), while the **average board age of 55.5 years** is the **lowest among peers**. Although directors' remuneration is not ESG-aligned (a lack that is nevertheless common within the peer group), **management compensation** includes a **10%** weighting of the variable component **linked to sustainability performance**. Among the **three board committees**, all **composed of independent directors** (*Exhibit 52*), a sustainability committee is in place. Nevertheless, the company **does not disclose** specific **SDG targets**, whereas 69.2% of peers report at least one. **Minority shareholder protection** represents a key area of attention, as the Crippa family holding company, **T-PLUS S.p.A.,** controls **67.3% of voting rights** (*Exhibit 51*) through ownership of 83.3% of the company's multiple-voting shares. On the positive side, the strategic stability associated with founder-led control is further supported by **sound intellectual property management**: the portfolio of more than **600 patents** highlights a structured approach to the creation of defensible long-term intangible value.

OVERALL: B (Bridging toward Targets)

The results of the analysis assign TPRO an aggregate score of **5.8** (*Exhibit 49*), resulting in an overall **B rating**, one notch below the BB rating associated with the peers' score of 6.16 (*Exhibit 50*). As the low CDP questionnaire scores suggest, **TPRO shows room for improvement on the environmental dimension**. We recommend **accelerating the adoption of renewable energy and the definition of quantitative, forward-looking targets**, for instance by aligning with the Science Based Targets initiative, in order to increase investor confidence. Given the company's strong focus on social issues, as evidenced by the number of formalized policies and recognitions achieved, we believe that **stronger environmental execution could over time align TPRO's overall ESG profile with the peers one**, starting from the decarbonization plan currently under implementation. Overall, while TPRO ESG score is slightly below the peer average, it does not translate into a negative rating. In our view, the company's **sustainability profile does not indicate material financial risks** at this stage. Accordingly, ESG considerations are not expected to affect the company's cost of capital.

Appendix 01 – Income Statement

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%*

Appendix 02 – Balance Sheet

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**

Appendix 03 – Altman Z-Score

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.

Altman Z-Score	Factors	2020A	2021A	2022A	2023A	2024A	
Short-term liquidity	1.2	0.14	0.13	0.23	0.12	0.18	
Reinvestment capacity	1.4	0.00	0.44	0.53	0.46	0.59	
Profitability	3.3	0.26	0.33	0.28	0.24	0.09	
Leverage	0.6	5.90	2.90	4.90	31.20	46.79	
Asset efficiency	1	0.73	0.76	0.73	0.63	0.44	
Overall Score		5.31	4.35	5.61	20.94	29.85	13.21
		SAFE ZONE	SAFE ZONE	SAFE ZONE	SAFE ZONE	SAFE ZONE	SAFE ZONE

Distress zone if <1.81, Safe zone if >2.99

Cost of equity K_e

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%

The cost of equity is determined by employing Fama & French three-factor model with a value of 8.39%. The formula is the following: $\mathbf{K_e = R_f + \beta_m \times ERP + \beta_s \times SMB + \beta_v \times HML}$

Risk free rate

Computed as the **weighted average of revenues between US, EU and Asia**, reference rate were **10-year bond rates**, Treasuries for the US, ECB bond rate for EU and a basket of main countries in which TPRO operates for the Asian region.

Betas

Betas were computed using a **multilinear regression**, β_m from TPRO returns since the IPO against the STOXX 600. β_s and β_v based on weekly returns of SMB and HML against the STOXX 600 Europe (Kenneth French's database).

Equity risk premium

Equity risk premium was obtained by the geographical weighted average based on TPRO's revenues in H1'25A resulting in a 6,25% premium (Bloomberg).

SMB and HML

Annualized returns based on the past 10 years performance extrapolated from Kenneth French's database for the European three-factor.

Cost of debt K_d

Cost of debt was calculated as follows, finance expense divided by the average amount of debt over the same period, resulting in a 3.34%. **Synthetic credit ratings are a common tool to incorporate into WACC calculations but such an analysis was deemed immaterial for TPRO, with a virtually debt-free capital structure and an average Interest Coverage Ratio (ICR) over FY21-25E well above 400x**. TPRO's creditworthiness sits significantly above the highest investment-grade thresholds (AAA) that cuts off over IRC 8.5x (Demodaran), at these levels, the default risk is negligible, making a traditional synthetic spread adjustment redundant for the WACC calculation.

Tax rate

TPRO's tax rate was computed as the average based on tax expenses based on FY20-24.

D/E ratio

TPRO can be defined as a black swan, having basically no debt, we still took into consideration the small amount of leases that the company holds, giving us a D/E ratio of 1,52%

WACC

The resulting WACC after all calculations is 8,30% that we employed in the Discounted Cash Flow analysis and the Sensitivity Analysis. **Valuation remains more sensitive to WACC** than to terminal growth, consistent with terminal value accounting for the majority of enterprise value. A ±60 bps change in WACC drives a wider valuation swing than a ±40 bps change in terminal growth in both scenarios.

Sensitivity Analysis (Bear Case)

WACC

Terminal Growth

Price	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

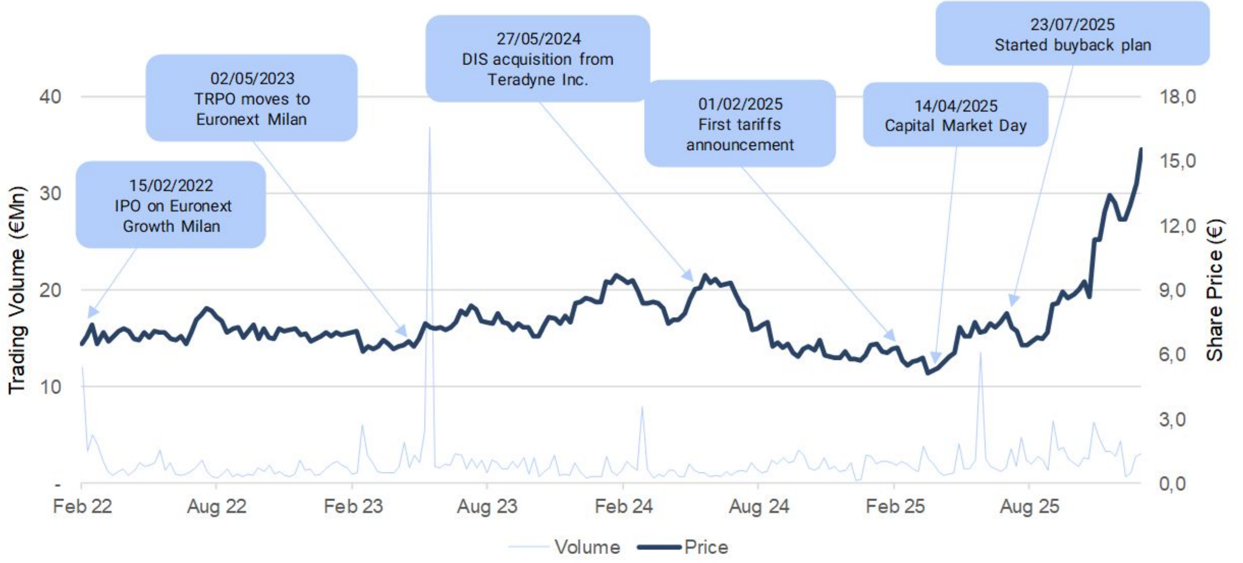
Sensitivity Analysis (Bull Case)

WACC

Terminal Growth

TV	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

Appendix 05 – TPRO Historical Price



		High Growth Phase					Transition Phase						Terminal Growth
DCF (€Mn)	2024A	2025A	2026A	2027A	2028A	2029A	2030A	2031A	2032A	2033A	2034A	2035A	Beyond
Revenue	543	627	730	902	1,122	1,381	1,554	1,685	1,805	1,961	2,089	2,211	
Growth	*15%*	*15%*	*16%*	*24%*	*24%*	*23%*	*13%*	*8%*	*7%*	*9%*	*7%*	*6%*	
EBITDA	137	202	276	374	473	593	680	750	817	895	954	1,010	
EBITDA margin	*25%*	*32%*	*38%*	*41%*	*42%*	*43%*	*44%*	*44%*	*45%*	*46%*	*46%*	*46%*	
EBIT	80	134	205	297	389	501	581	643	703	774	825	873	
EBIT margin	*15%*	*21%*	*28%*	*33%*	*35%*	*36%*	*37%*	*38%*	*39%*	*39%*	*40%*	*39%*	
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				

Enterprise value	7,531
NFP	776
Severance provision	(0.4)
Equity Value	8,307
Shares outstanding	648

Case	EV	Weight	Share price
Bear	7,455	10%	€11.5
Base	8,307	60%	€12.8
Bull	11,097	30%	€17.1

Methodology	Weight	Share price
WAP DCF	50%	€14.0
Relative	50%	€16.8

Target	€15.4

Appendix 07 – Monte Carlo Simulation

In order to access the sensitivity of TPRO's target price against main valuation risks, we performed a Monte Carlo simulation stressing each of our core assumptions around its base case. Results show that: (1) 64% of outcomes support HOLD recommendation, with only 15% and 21% of outcomes supporting a SELL and BUY.

MONTECARLO SIMULATION	DCF ASSUMPTIONS	MONTECARLO SIMULATION ASSUMPTIONS: DISTRIBUTION	KEY PARAMETERS	DESCRIPTION
Revenue Growth	Proprietary estimations based on market growth	Normal	Sd: last 5Y standard deviation	Main shocks are dependent as growth depends on previous year revenue with some independent shocks
EBITDA	Proprietary estimations based on market growth and company profitability	Normal	Sd: last 5Y standard deviation	Shocks on relative value with respect to revenues to acknowledge its link
NOPAT	Proprietary estimations based on market growth and company profitability	Normal	Sd: last 5Y standard deviation	Variations depend on Revenue value and EBITDA value with correlation between shocks on those three variables
DA, DWC, Net Capex	Proprietary estimations based on market CAPEX expenditures and company investments	Normal	Sd: last 2Y standard deviation	Variation on absolute terms of expenditures
WACC	Multi-Linear regression using Fama-French 3 factors model	Normal	Sd: standard deviation of historical regression residuals	Variation depends on industry related risks

Appendix 08– Peers Selection

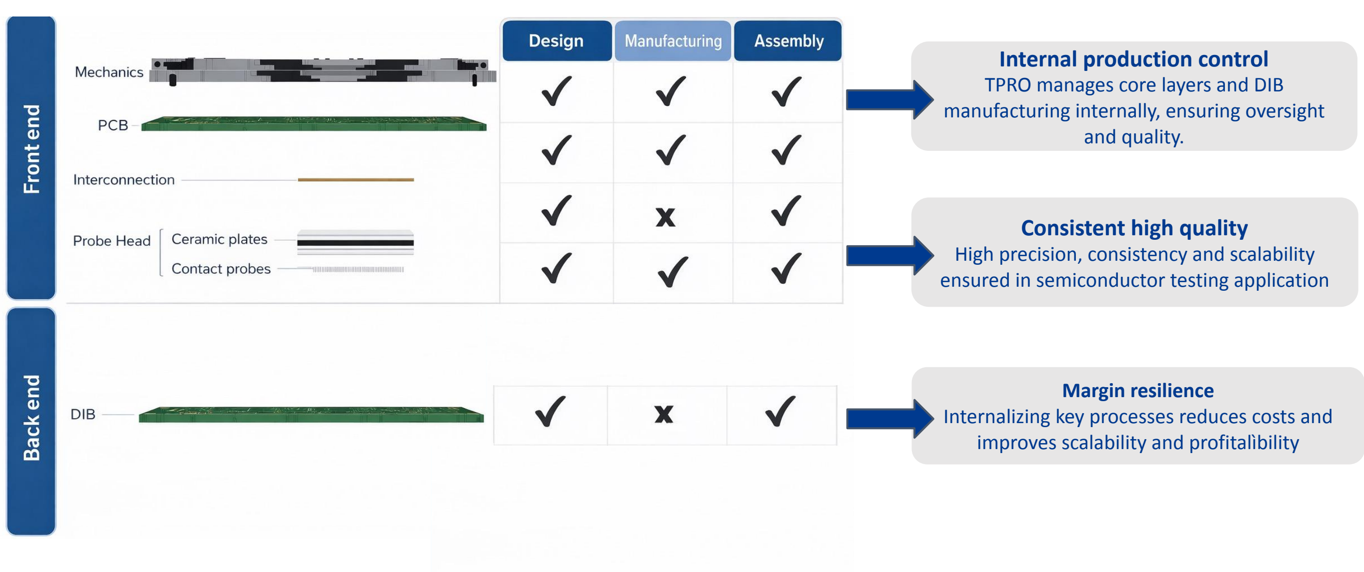
The peer universe was initially defined using a combination of BICS and CIB classifications, complemented by a custom screening to ensure relevance. From this broader set, peers were selected based on a quantitative similarity score relative to TPRO, designed to capture comparability across key financial, operational, and strategic dimensions. Each metric was normalized and assigned a specific weight, with the aggregate producing an overall similarity score used to identify the final peer group, in percentage. We selected the companies with a score >=90%.

$$Similarity = 20\%\frac{R\&D\ Expense}{Revenues} + 20\%\frac{Intangible\ assets}{Total\ Assets} + 20\%\frac{Revenues}{PPE} + 10\%\ Geographical\ Presence + 20\%\ \#M\&As\ last\ 10Y + 10\%\ CAGR\ Revenues$$

Company	Mkt Cap	Industry	EV/EBITDA 2026E	EBITDAm 2024	P/E	R&D/Sales (%)	Intangibles/ Tot assets	Revenues /PPE	Geograpghical presence EMEA	ASIA	USA	OTHERS	M&A/10 Y	Sales CAGR (25E-27E)	Similarity(%)
AMKOR TECHNOLOGY	10,544	Semiconductor Materials & Equi	9.3x	17%	41x	3%	0%	0.57	13%	24%	63%		0.2	10%	87%
HON PRECISION	18,019	Semiconductor Materials & Equi	28.3x	45%	74x	3%	0%	6.86					0	34%	-6%
SHANGHAI V-TEST SEMICONDUC-A	2,430	Semiconductors	25.9x	47%	75x	12%	0%	0.23					0	30%	74%
UNION SEMICONDUCTOR HEFEI -A	2,047	Semiconductors	24.7x	35%	88x	6%	0%	0.35					0	18%	74%
FORMOSA ADVANCED TECH	922	Semiconductors	10.4x	19%	100x	3%	0%	0.3		93%	7%	0%	0	19%	76%
ASE TECHNOLOGY HOLDING	36,724	Semiconductors	10.1x	16%	38x	5%	9%	0.6	11%	29%	60%	0%	0	15%	87%
SCREEN HOLDINGS	10,396	Semiconductor Materials & Equi	11.4x	24%	21x	3%	1%	2.9	6%	79%	10%	5%	0.3	3%	66%
HANGZHOU CHANG CHUAN TECHN-A	9,603	Semiconductor Materials & Equi	67.8x	17%	82x	8%	8%	2.35		88%		12%	0.1	29%	77%
HANMI SEMICONDUCTOR CO	11,372	Semiconductor Materials & Equi	39.7x	47%	80x	10%	1%	2.31					0.3	34%	78%
KING YUAN ELECTRONICS CO	9,959	Semiconductors	14.5x	47%	59x	25%	0%	0.15		64%	32%	4%	0	35%	87%
BEIJING E-TOWN SEMICONDUCT-A	9,274	Semiconductor Materials & Equi	55.4x	14%	130x	7%	11%	3.08					0	27%	58%
TONGFU MICROELECTRONIC CO-A	9,412	Semiconductors	14.7x	20%	79x	19%	3%	0.58		34%		66%	0.3	15%	88%
ACM RESEARCH SHANGHAI I-A	10,993	Semiconductor Materials & Equi	34.4x	23%	50x	10%	2%	2.72		99%		1%	0	22%	74%
SHENZHEN HAN'S CNC TECHNOL-A	9,091	Industrial Machinery & Supplie	49.0x	12%	114x	7%	1%	2.38					0	46%	82%
GUANGDONG DTECH TECHNOLOGY-A	8,646	Industrial Machinery & Supplie	68.8x	24%	212x	17%	0%	0.93					0	15%	88%
ONTO INNOVATION	8,893	Semiconductor Materials & Equi	24.9x	29%	49x	3%	22%	4.66					0.2	16%	32%
NOVA	11,940	Semiconductor Materials & Equi	40.4x	32%	63x	3%	6%	3.36		77%	14%	9%	0.2	14%	56%
KOKUSAI ELECTRIC CORP	8,770	Semiconductor Materials & Equi	20.1x	27%	47x	11%	33%	2.39	1%	93%	6%		0.2	6%	71%
PIOTECH INC-A	12,305	Semiconductor Materials & Equi	51.4x	15%	103x	17%	0%	1.99		97%		4%	0	31%	87%
SKYVERSE TECHNOLOGY CO LTD-A	7,904	Semiconductor Materials & Equi	221.8x	1.50%	2,435x	19%	1%	1.86		97%		3%	0	45%	88%
FORMFACTOR	4,707	Semiconductor Materials & Equi	31.0x	14%	116x	15%	18%	1.1	5%	70%	24%	2%	0.4	9%	91%
TERADYNE	32,834	Semiconductor Materials & Equi	36,4	25%	89x	17%	11%	1.2	9%	74%	13%	4%	0.4	22%	90%
ADVANTEST CORP	112,265	Semiconductor Materials & Equi	31.0x	33%	68x	4%	3%	1	4%	89%	8%		0.7	10%	95%
MPI CORP	6,579	Semiconductor Materials & Equi	34.9x	30%	83x	10%	2%	1.44		77%	15%	8%	0	37%	95%
WINWAY TECHNOLOGY CO LTD	3,754	Semiconductor Materials & Equi	39.3x	27%	89x	5%	1%	1.5	1%	62%	37%		0	32%	93%
MICRONICS JAPAN CO LTD	1,954	Semiconductor Materials & Equi	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	Semiconductor Materials & Equi	36.00x	25%	149	11%	8%	1.09	6%	53%	41%		0.4	22%	100%

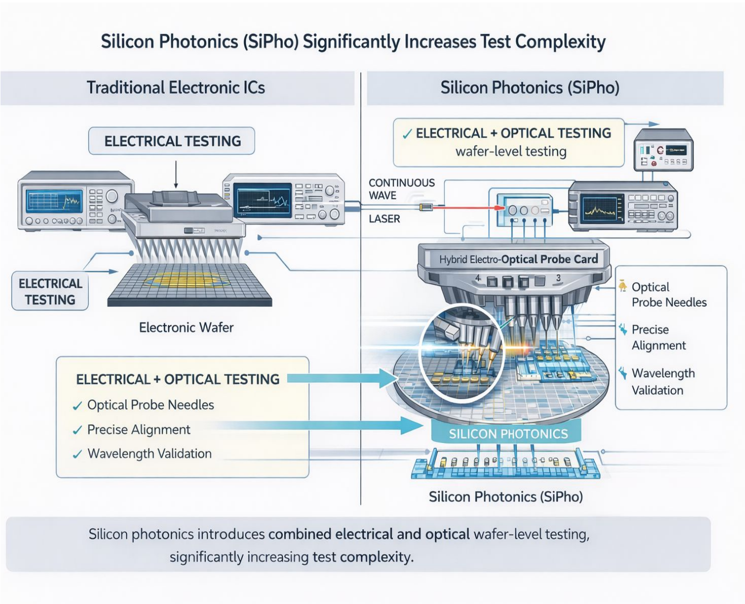
Company Name	Ticker	Currency	Market Cap (Mn)	ROIC FY26E	EBITDA(%) FY26E	CAPEX (%) FY26E	NFP/EBITDA FY26E	FCF yield FY26E	EV/EBITDA 2025E	EV/EBITDA 2026E	EV/EBITDA 2027E	P/E 2025E	P/E 2026E	P/E 2027E
FormFactor	FORM-USA	USD	5,001	19%	20%	13.2%	1.7x	-0.50x	30x	35x	29x	48x	51x	42x
Teradyne	TER-US	USD	33,876	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

Appendix 09 – Vertical Integration



On the **front-end** side, TPRO internally controls the design, manufacturing, and assembly of the core probe card elements, including mechanics, PCB architecture and probe head (ceramic plates and contact probes). Interconnections manufacturing is outsourced to external suppliers. This end-to-end ownership highlights the TPRO's ability to engineer highly customized solutions, tightly manage tolerances, and protect proprietary know-how across the most value-accretive layers of the product. On the **back-end** side, TPRO has extended the same vertically integrated approach to Device Interface Boards (DIBs), retaining internal responsibility for design and assembly, while selectively outsourcing specific manufacturing steps where scale or standardization provides limited differentiation. TPRO has internalized nearly all critical processes across its product stack, minimizing external dependencies, safeguarding intellectual property, and supporting consistent quality, scalability, and margin resilience across increasingly complex semiconductor testing applications.

Silicon Photonics addresses the emerging interconnect bottleneck in AI data centers, where electrical links are increasingly limited by bandwidth, latency, and power efficiency. By enabling optical data transmission at the chip and package level, SiPho supports higher data rates and materially lower power per bit, making it a key enabler for next-generation AI networking and, over time, co-packaged optics. From a manufacturing perspective, photonic integrated circuits require combined electrical and optical wafer-level testing, including precise alignment and wavelength validation, materially increasing test complexity and cost intensity. This structurally favors advanced, highly customized probe solutions capable of integrating electrical, RF, and optical probing within tight tolerances. TPRO is positioned to address this need by leveraging its Vertical MEMS expertise, RF capabilities, and the FusionLink interface architecture, which supports higher interconnect density and complex signal paths. While current volumes remain limited, SiPho adoption is expected to accelerate from mid-decade with higher-speed transceivers and expand further with co-packaged optics, creating a meaningful incremental test-interface opportunity over the medium term.



TPRO's value proposition in Silicon Photonics centers on the integration of electrical and optical testing capabilities within a single probe card architecture. This approach allows customers to continue using standard Automatic Test Equipment (ATE) platforms, eliminating the need for parallel electrical and optical testing setups. From a technical standpoint TPRO's solution achieves high reliability in optical alignment and signal positioning while maintaining testing standards comparable to traditional electrical probe cards, addressing one of the key barriers to industrial adoption of photonic devices. Silicon Photonics will remain immaterial to Group revenues in the near term. Contributions are expected to be negligible before late FY26, with the first meaningful revenue inflection anticipated in Q4 FY26. Silicon Photonics will remain immaterial to Group revenues in the near term with contributions expected to be negligible before late FY26, with the first meaningful revenue inflection anticipated in Q4 FY26. That said, management indicated that, under a constructive scenario, Silicon Photonics could reasonably account for around 10% of Group revenues by FY28, although this remains subject to ongoing internal evaluation. Early customer feedback has been described as encouraging, reinforcing the strategic attractiveness of the opportunity over the long term rather than its near-term financial impact.

Appendix 11 – HBM

The HBM supply base remains highly concentrated, with leading memory manufacturers aggressively expanding capacity to meet demand. Continued transition to higher-speed HBM variants and integration with advanced logic architectures is expected to sustain structural growth.

High-Bandwidth Memory (HBM) is a critical enabler of modern AI and high-performance computing architectures, addressing the growing need for higher memory bandwidth, lower latency, and improved energy efficiency. By vertically stacking multiple DRAM dies using through-silicon vias (TSVs) and integrating them alongside logic through advanced 2.5D/3D packaging, HBM significantly outperforms conventional memory solutions and has become a standard component in AI GPUs, accelerators, and custom ASICs. The HBM market is experiencing strong structural growth, driven by the rapid expansion of AI training and inference workloads, hyperscaler data-center investment, and increasing system-level complexity. Industry estimates indicate that the market is expected to grow from approximately USD 7.3 billion in the mid-2020s to nearly USD 47 billion by the early 2030s, implying a mid-20s CAGR over the period.

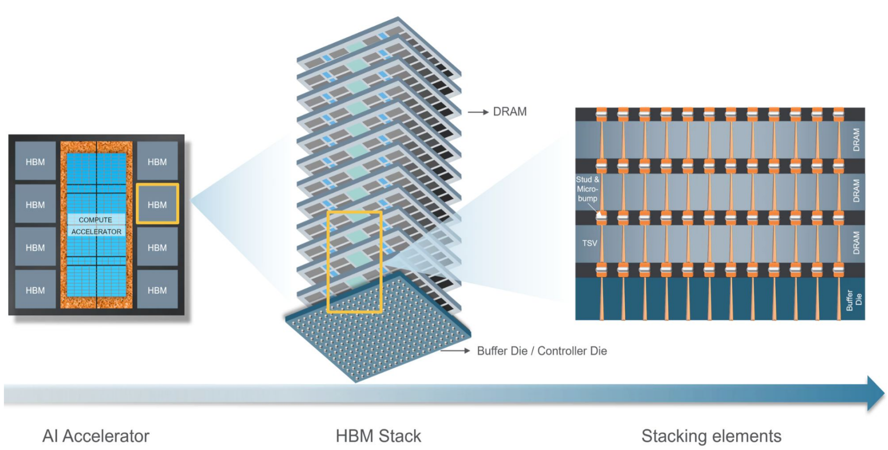
Growth is supported not only by rising unit demand but also by increasing HBM content per system as architectures transition to higher stack counts and next-generation standards such as HBM3 and HBM3E. Beyond memory volumes, HBM materially increases semiconductor manufacturing and testing complexity, as stacked architectures require stringent wafer-level testing, fine-pitch probing, and higher reliability thresholds prior to integration. As a result, HBM acts as a multiplier of test intensity rather than a standalone memory trend, reinforcing demand for advanced wafer-level test solutions and high-precision probe cards within the semiconductor value chain.

Global Market Statistics

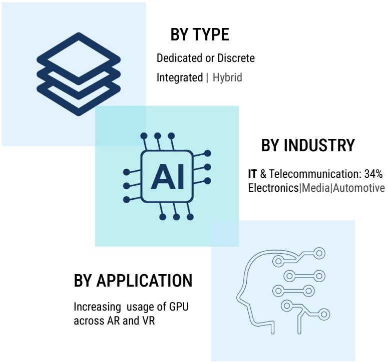
- **Market CAGR (FY25-34):** 26.23%
- **Market Revenue in 2025 :** 7.27 Billion $
- **Market Revenue in 2030E :** 23.30 Billion $
- **Market Revenue in 2033E :** 117.52 Billion $

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 12 – AI GPU market

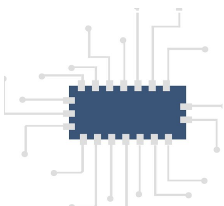


AI and semiconductor – a server GPU market is defined as manufacturing graphics processing units (GPUs) tailored to data centres and servers. The integration of artificial intelligence (AI) with semiconductors, namely in the realm of server GPUs (Graphics Processing Units), signifies a big advancement in the progression of computer technology. Server GPUs are dedicated hardware specifically designed to enhance the speed of intricate calculations, such as those utilized in artificial intelligence (AI) and machine learning (ML) algorithms, within data centers and cloud environments.
The market has grown substantially due to advancements in semiconductor technology driven by the increasing demand for AI capabilities across many sectors.

Overview of the GPU Market

Graphics Processing Units (GPUs) are specialized processors designed to accelerate the rendering of images, animations, and video for computers, as well as perform parallel processing for AI applications. Initially used primarily for gaming and visual content, GPUs have now become essential in a wide range of industries, including healthcare, automotive, and data centers.
The global graphic processing unit (GPU) market size was valued at USD 48.38 billion in 2023. The market is projected to grow from USD 61.58 billion in 2024 to USD 461.02 billion by 2032, exhibiting a CAGR of 28.6% during the forecast period.

This growth is attributed to the rising demand for AI-powered GPU chips, particularly from data centers, autonomous vehicles, and AI research labs.
The future of the GPU market is promising, with several factors driving sustained growth:
1. **AI Integration Across Industries**: As AI technologies continue to evolve, their integration into industries like automotive, finance, retail, and healthcare will further fuel demand for AI GPUs. Nvidia is expected to maintain its leadership in AI GPUs, as its products remain critical to the success of AI initiatives.
2. **Growth of Data Centers and Edge Computing**: The shift towards edge computing and hyperscale data centers will continue to boost the GPU market. Nvidia's AI-driven GPUs will be at the core of these developments, especially as edge devices become more AI-capable.

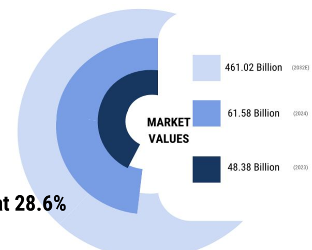


DRIVERS

Rising implementation of GPU across HPC

TRENDS

Increasing usage of GPU across AR and VR



GPU Market to grow at 28.6% CAGR 2024-2032E

Appendix 13 – MOAT Analysis

TPRO operates in a niche of the semiconductor value chain where rising chip complexity directly increases the importance of high-precision testing. The company's **leadership in MEMS** probe card technology, supported by a **broad patent base** and **deep engineering expertise**, underpins a **defensible competitive position**. Long and highly customized **qualification cycles** embed TPRO into customers' manufacturing processes, creating switching costs that support **recurring demand** once platforms are qualified. Structurally attractive end-markets such as **AI accelerators, HBM,** and **advanced packaging** continue to raise test intensity and value per wafer, favoring suppliers with proven high-end capabilities. This positioning has historically translated into above-average **gross margins** and **ROIC**, reflecting the company's ability to capture value from technical differentiation rather than pure volume growth. At the same time, returns remain exposed to the timing of customer ramps and broader semiconductor investment cycles, which can temporarily dilute profitability. As capacity and R&D investments are absorbed, successful execution on new platforms could gradually strengthen margins and returns.

Area	Grades	Comment
Business Quality	A	Leading MEMS probe card technology, >600 patents, deep customer integration, pricing power.
Industry Prospects	B	High-growth segments (AI, HBM, advanced packaging) with structural tailwinds, moderately cyclical.
Ownership Structure	A	Stable, long-term oriented, low shareholder conflict; supportive of R&D and capex decisions.
Valuation	B	Current market pricing reflects some cyclical risk; upside potential if AI/HBM ramps are realized.
Business Quality	A	Leading MEMS probe card technology, >600 patents, deep customer integration, pricing power.
Risks	C	Significant exposure to semiconductor cyclicality, customer concentration, FX swings, and long qualification cycles.

Appendix 14 – Products Portfolio

Testing Stage	Product Category	Products / Solutions	Applications Addressed
Wafer-Level Testing (Front-End)	Probe Cards	Vertical MEMS probe cards	Advanced logic devices (CPUs, GPUs, AI accelerators), high-pin-count and advanced-node semiconductors
		MEMS and cantilever probe cards	Mixed-signal, RF, image sensors, power and specialty devices
		Application-specific probe cards	Consumer, automotive, industrial and high-reliability devices
Final Testing (Back-End)	Interface Solutions	Device Interface Boards (DIBs)	Electrical testing of packaged semiconductor devices
		Test sockets and contactors	Final test of packaged logic and memory devices
		Load boards and related hardware	Interface between ATE and packaged devices
Advanced / Emerging Testing Areas	Probe Card Solutions	HBM test interfaces	Advanced memory and AI-related applications
		Silicon Photonics–related probe cards	Silicon photonics testing applications
Software & Process Enablement	Embedded Software / Processes	FusionLink industrial process architecture	Data integration, process control and support for advanced testing solution

Appendix 15 – TPRO Value Chain

Supporting Activities

Procurement: Strategic sourcing of critical materials and components, with a focus on quality, reliability, and supply continuity rather than lowest cost. Procurement supports vertical integration and risk management across the supply chain.

Firm Infrastructure: Corporate governance, finance, legal, compliance, and IT systems supporting a global manufacturing and service footprint. Infrastructure also supports integration of acquisitions and coordination across international sites.

Human Resources Management: Recruitment, training, and retention of highly specialized engineers and technicians. Human capital is a critical asset given the high engineering content and customization of products.

Technology Development: Continuous R&D in probe architectures, MEMS technologies, signal and power integrity, and advanced testing solutions (e.g. HBM, Silicon Photonics). Includes development of internal process architectures such as FusionLink to support increasing test complexity.

Primary Activities

Inbound Logistics: Procurement and handling of raw materials and components used in probe cards and interface solutions, including metals, ceramics, substrates, and electronic components. Supplier selection and material quality are critical given tight tolerances and reliability requirements.

Operations: Core operations include electrical, mechanical, and thermal design of probe cards and interface solutions, MEMS probe head manufacturing, precision assembly, and system integration. This stage concentrates the highest value added, driven by proprietary designs, advanced manufacturing processes, and tight process control.

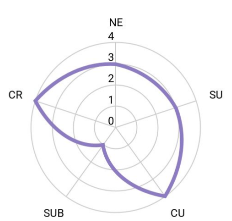
Outbound Logistics: Delivery of highly customized test interfaces to semiconductor manufacturers and OSATs, often aligned with customer production ramps and short lead-time requirements. Logistics must support global customers and time-sensitive qualification schedules.

Marketing & Sales: Direct sales model focused on long-term customer relationships rather than transactional volume. Commercial activity is tightly integrated with engineering teams and customer roadmaps, with limited reliance on traditional marketing.

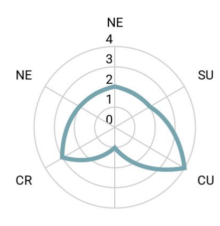
Service & Lifecycle Support: On-site and remote technical support during qualification and production ramps, including tuning, troubleshooting, and performance optimization. Recurring activity driven by probe wear, refurbishment, replacement, and engineering changes over the device lifecycle.

Appendix 16 – Porter's 5 forces Analysis

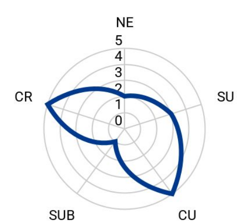
TPRO operates in a highly concentrated and technology-intensive segment of the semiconductor value chain, where competitive dynamics are shaped by high barriers to entry, powerful customers, and rapid technological change. **Competition** is intense, particularly in advanced logic, AI, and HBM testing, where returns are attractive and incumbents compete primarily on innovation, engineering integration, and time-to-market rather than price. The risk of **new entrants** is structurally low, as probe card manufacturing requires deep MEMS expertise, proprietary processes, long customer qualification cycles, and substantial capital investment. **Supplier** power is moderate: while TPRO relies on highly specialized components long-standing partnerships and increasing vertical integration help contain dependency risks. **Buyer** power is high due to the concentration of leading semiconductor customers and widespread dual-sourcing practices, although switching costs, customization, and yield sensitivity partially offset pricing pressure. **Substitution** risk remains very low, as wafer-level testing is non-discretionary and becomes more critical with rising device complexity. Overall, despite elevated competitive rivalry, Technoprobe's scale, technological differentiation, and entrenched customer relationships allow it to compete effectively and sustain a defendable position in high-value testing segments.



Consumer Electronics



Automotive and Industrial



AI/HPC

Appendix 17- SWOT Analysis

STRENGTHS

Market leadership: MEMS probe cards (~60% market share in high-end logic & non-memory segments).
Technological edge: Proprietary MEMS technology, >600 patents, advanced wafer-level testing capabilities.
Customer lock-in: Deep integration with top-tier semiconductor manufacturers (TSMC, Nvidia, Intel, Samsung).
Financial stability: Strong margins (~51% historical GM), recurring revenues, scalable production.
Global presence: Serves AI/HPC, HBM, automotive, and industrial semiconductor markets worldwide.
Structural growth alignment: Focus on high-complexity segments with recurring demand and high ASPs.

WEAKNESSES

Cyclical Exposure: Revenue and ROIC fluctuate with wafer starts and fab utilization (ROIC: 24.7% FY22 → 4.2% FY24).
Customer Concentration: Top 5 clients ≈ 70–75% of revenues; delays or node shifts impact near-term growth.
Qualification Cycles: Long validation (12–24 months) creates revenue timing risk.
HBM/Chiplet Timing Uncertainty: Ramp-up and adoption timing remain unpredictable.
FX Exposure: ~50–60% revenue in USD vs EUR costs, affecting margins.

OPPORTUNITIES

Edge AI, HBM, and Capacity Expansion: Adoption of Edge AI, HBM, and chiplet architectures expands TPRO's high-margin MEMS market. Ongoing facility expansions support potential share gains.
5G and Advanced Packaging: High-frequency 5G and RF components, wafer-level and heterogeneous packaging, increase the need for MEMS precision.
Silicon Photonics (SiPho) Adoption: Growing deployment of SiPho in data centers and HPC accelerates demand.
TAM Expansion Across Next-Gen Architectures: Chiplets, 2.5D/3D integration, and heterogeneous packaging enable multi-year structural growth across AI/HPC, memory, automotive, and industrial segments.

THREATS

Intensifying Competition: Global rivals (FormFactor, MJC, MPI, CHPT) invest heavily.
Economic Slowdown & Cyclicality: Reduced wafer starts or prolonged inventory digestion impact probe-card demand, amplifying revenue volatility.
High Fixed-Cost Structure: Specialized machinery, R&D, and technical support require high utilization; softer cycles compress margins.
FX and Currency Exposure: USD-denominated revenue vs euro cost base introduces margin volatility and potential pricing misalignment vs competitors.
Geopolitical & Supply Risks: Export controls, tariffs, Taiwan/China tensions, and limited raw materials (palladium, neon) can disrupt qualification cycles, ramp timing, and costs.

Appendix 18- Historical M&A and strategic Partnerships Analysis

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

ESG Model Explanation

The ESG scoring model applied in this analysis follows a **bottom-up, peer-relative approach** and assesses TPRO's performance across **58 ESG metrics** against a peer group of **12 companies operating in the semiconductor and semiconductor equipment sectors**. Peers were selected based on **business model similarity and geographic exposure**, including **European companies subject to the EU sustainability regulatory framework**. For **quantitative metrics**, scores are assigned using a **percentile-based methodology**, with increasing scores attributed according to the metric's position relative to the **25th, 50th, and 75th percentiles** of the peer distribution; the scoring scale is **inverted where higher values indicate a negative sustainability impact** (e.g., **GHG emissions**). **Qualitative metrics** are initially scored based on the **adoption of policies or targets** and subsequently adjusted upward or downward to reflect the **level of adoption within the peer set**. For each company, **sub-pillar scores are aggregated using predefined weights**, allowing for a comparison of TPRO's performance versus the peer average at the **Environmental, Social, and Governance pillar level**. The final ESG score is obtained by aggregating the three pillar scores using predefined weights, with **Environmental weighted at 40%** given the **energy-intensive nature of TPRO's operations and its exposure to climate-related risks, Social weighted at 35%** reflecting the **materiality of sustainable supply chain management, customer responsibility and workforce training and safety**, and Governance weighted at 25%, as TPRO's governance performance is broadly in line with peers despite certain areas requiring monitoring, including minority shareholder rights.

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	
	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	6,17
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	

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	SCORE 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	

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	SCORE 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	

Appendix 20– Board of Directors

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.

2024					
Full Name	**Roles**	**Executive**	**Committees**		
			Control, Risk & ESG	**Nomination & Remuneration**	**Related-Party**
Cristiano Alessandro Crippa (1970)	Chairman of BoD	✓			
Roberto Alessandro Crippa (1980)	Vice chariman of BoD	✓			
Stefano Felici (1973)	CEO	✓			
Giulio Sirtori (1960)	Independent Director		✓	✓	
Paolo Enrico Dellachà (1968)	Independent Director		✓	✓	✓
Susanna Pedretti (1977)	Independent Director		✓	✓	✓
Elisabetta Cugnasca (1976/77)	Independent Director		✓		✓
Antonio Sanna (1955)	Independent Director				✓
Gregory Stephen Smith (1962)	Non-Independent Director				

Appendix 21- Materiality Map