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Full Metal Probe Card

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Technoprobe S.p.A.
Italy | Semiconductor Testing Equipment

Initiation of Coverage | 1st February 2026

BUY

Current Price: 15.63
Target Price: **18.00**
Upside: 15.16%

Exchange: Italian Stock Exchange
Market: Euronext Milan
Ticker: TPRO-IT

Market Data

Market Capitalisation: €10.2 Bn
Shares Outstanding: 640.3 M

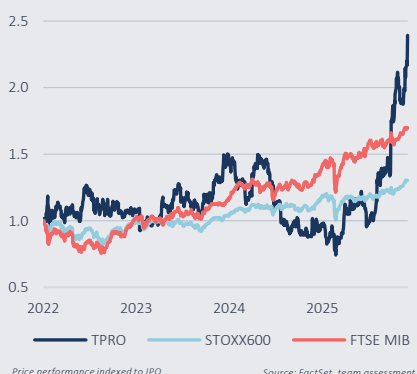
Shareholders Structure

T-Plus S.p.A 56.43%
Voting Rights 67.29%
Free Float 17.64%
Strategic Shareholders 18.50%
Treasury Shares 1.0%
Crippa's Family 6.43%

Stock Performance

1 Month: 28.22%
6 Months: 111.93%
1 Year: 162.25%

Technoprobe's Performance – Exhibit 1



52-week High 16.60€
52-week Low 4.77€
Avg. Daily Volume (52w) 0.568M
Daily standard deviation 2.49%

Key Financials	FY25E	FY26E	FY27E
Revenues (€M)	629	807	1,095
EBITDAm (%)	32.2%	36.7%	40.3%
Net Cash (€M)	699	748	778
EV/EBITDA	53.2x	36.4x	24.4x
EV/EBIT	79.6x	50.7x	31.9x
P/E	85.8x	51.5x	37.6x

TECHNOPROBE, CHIP IN

We initiate our coverage on Technoprobe with a **BUY** recommendation and a one year-end target price of **€18.00/share**, implying a 15.16% upside on the 30th of January 2026 closing price (€15.63). Technoprobe is a global leading player in design and manufacturing of logic Probe Cards, combining **highly quality and tailored** products with an unwavering **focus on innovation**, supported by a **highly efficient, vertically integrated manufacturing model**. Over time, Technoprobe has **leveraged proprietary technologies** and a disciplined **M&A strategy to expand** its presence across geographies and along the semiconductor value chain, further **strengthening its vertical integration and financial profile**, supporting performance that has frequently **exceeded** the Company's own **revenue guidance**. Our target price, in fact, reflects Technoprobe's **ability to capitalise** on these evolving chip designs and favourable industry tailwinds, capturing the resulting higher test intensity into sustained revenue growth.

BUSINESS: A BRIGHT PAST AND A BRIGHTER FUTURE

Founded in 1996 by Giuseppe Crippa, Technoprobe is an Italian-based company, with a €10.2bn Market Cap and €629M Revenues in FY25E, operating within a highly specialised segment of the semiconductor value chain, the **Probe Card Market**. The Company designs and manufactures **highly customised probing solutions** tailored to match a wide range of device types and test requirements, helping customers maintain reliable contacts at the wafer level, cut test errors and re-tests, and thereby protect yield and time-to-market. Core **exposure is primarily to non-memory semiconductors** serving end-markets spanning Consumer Electronics, Automotive, Industrial and Data Center/AI, complemented by specialised applications in medical and defence. A global footprint spanning **three continents** enables **close customer proximity for co-development and strong after-sales support**, deepening strategic partnerships and creating **meaningful switching costs**. This positioning has been reinforced by a **well-thought M&A strategy** that has steadily broadened the technology portfolio and supported **greater vertical integration**. In parallel, it is **scaling into high-bandwidth memory (HBM) testing** to address customers' evolving need to test not only logic devices, but also advanced memory architectures, thereby **expanding its opportunity set** beyond the traditional segments

INDUSTRY: MORE COMPLEX CHIPS, MORE COMPLEX TESTS

The Global Probe Card Market is worth roughly €2.3bn in FY24 and has been growing at a 6.88% CAGR FY19-FY24. To study the possible future evolutions of this niche market and to analyse its growth drivers, we develop our Industry Proprietary Model, explicitly capturing the market's segmentation across **memory, non-memory/logic**, and adjacent **final testing** interfaces. Within this framework, a set of positive megatrends which have been the **main drivers of an increase in testing intensity**, has to be considered: (i) **Cloud-to-Edge AI Infrastructure**, (ii) **Connectivity at scale (5G/IoT)**, (iii) **Next-generation mobility (electrification & ADAS)**, (iv) **Smart industry and automation**, (v) **Immersive and secure interfaces (AR/VR & advanced human-machine interfaces)**, and (vi) **Mission-Critical Applications (aerospace/defence)**; each elevating the requirements and the sophistication of the testing. On the supply-side, rapid innovation in test architectures is pushing Probe Cards toward greater precision and customisation to address emerging frontiers such as **high-bandwidth memory, advanced packaging, and silicon photonics**, reinforcing growth opportunities for Technoprobe and its peers at the most performance-intensive end of the semiconductor value chain.

FINANCIALS: A RAPID RAMP

After achieving an **outstanding 39% Revenues CAGR** FY19-22, supported by the **semiconductor upcycle**, Technoprobe experienced a pronounced cyclical downturn in FY23 (Revenues -25.4% YoY), followed by a **robust recovery in FY24** (+32.7% YoY). Looking ahead, the **outlook remains extremely positive** for the Company, which is well positioned to deliver the best next-generation testing solutions, benefitting from a significant operating leverage and driving a **sharp EBITDAm increase** from 25.1% FY24 to 40.8% FY28E. In summary, we expect: i) a significant growth (17.2% FY25-36E Revenues CAGR); ii) a robust cash flow generation (21.3% FY25-36 FCF CAGR); iii) a positive net financial position (€1.21bn in FY30E) and negligible financial leverage; iv) an expansion of total addressable market and technological leadership.

VALUATION: THREE STAGES FOR THE FULL PICTURE

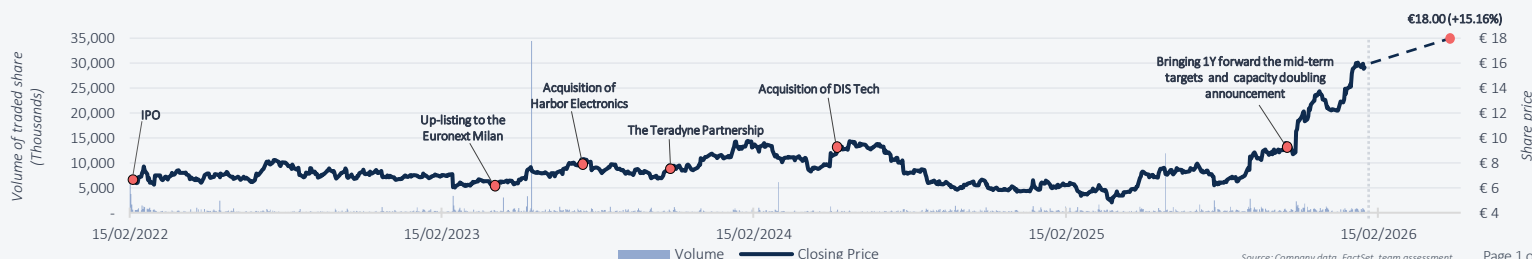
Our **forecasted 1Y Forward Target Price of €18.00**, implying a **15.16% upside**, is the result of a **DCF-based valuation**, reinforced by **Monte Carlo simulation, sensitivity and tornado analyses**. We decided to model a multi-stage DCF to capture the expected growth that **Technoprobe** will experience according to our outlook: i) **First stage (FY27E-31E)**, marked by a strong growth acceleration, driven by higher test intensity at advanced nodes, the expansion of high-performance computing accelerators, the fast adoption of advanced packaging. Growth is further supported by rising semiconductor content in electric vehicles, and solid Consumer Electronics demand in both traditional smartphones and devices with edge-AI features. ii) **Second stage (FY32E-36E)**, characterised by slower growth than in the first phase, as Revenues move toward stable levels and margins settle at high but more normalised levels, supported by operating leverage and scale benefits. iii) **Terminal growth stage**, assuming a 3.0% perpetual growth rate, consistent with long-term semiconductor industry expansion and a resilient profitable profile. To further validate our valuation, we complement the DCF analysis with a multiples-based approach (*Exhibit 2*).

RISKS: TECHNOLOGY, TALENT AND CUSTOMER CONCENTRATION

Technoprobe consistently engages in proactive risk management, continuously monitoring its operations to identify and address emerging risks. In the near future, the Company will be primarily exposed to: i) **technological risk**, given the fast-evolving nature of the semiconductor testing landscape, where sustained innovation is required to preserve competitiveness; ii) **loss of key figures risk**, as reliance on a limited number of senior roles may affect execution continuity and stakeholder confidence in the event of unexpected departures; iii) **client concentration risk**, as revenues are generated from a restricted number of major customers, implying that adverse changes in key relationships could have a significant negative impact on performance. The Company recognises these sources of uncertainty and responds through ongoing engagement with customers and partners, strengthening its risk-mitigation actions to preserve execution continuity and protect its competitive positioning.

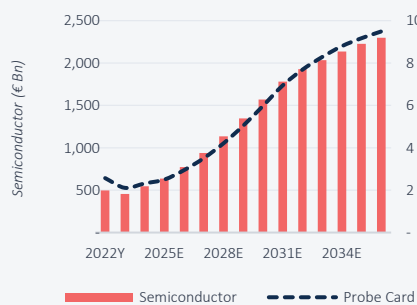
ESG: CCCOME ON

Through our **ESG proprietary model based on 71 key metrics (Annex 22)**, we assign Technoprobe a **4.9/10 score**, equivalent to a **CCC rating**, below the peer average of **6.5/10 (BB)**. Technoprobe's management is increasingly focused on sustainability and governance matters; however, the current set of policies and, crucially, its disclosed performance do not yet place it at a competitive level compared with peers. The Company, is still at an early stage in ESG reporting maturity, with broader disclosure and reporting only recently expanding. As processes and governance practices continue to formalise, **we expect a gradual improvement in both transparency and measurable targets**, consistent with management's emphasis on initiatives aimed at driving greater resource efficiency alongside a strengthened people-centric approach.

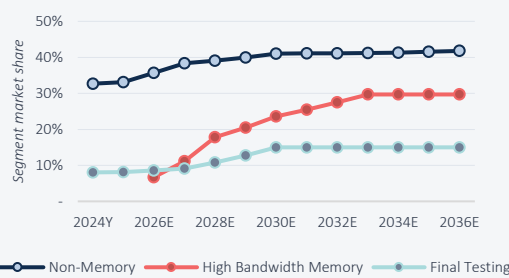


KEY DRIVERS BEHIND OUR BUY

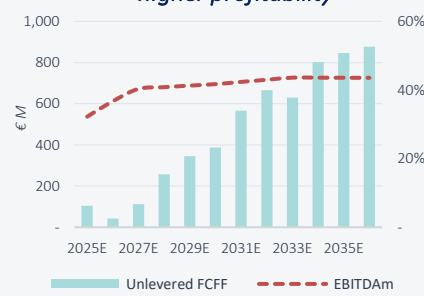
Riding the semiconductor wave...



...converting technological leadership into market share gains...



...and translating growth into higher profitability



Business Description

COMPANY PRESENTATION: A PIECE OF SILICON VALLEY JUST OUTSIDE MILAN

Founded in 1996 by Giuseppe Crippa, Technoprobe (TPRO) is an Italian family-owned company primarily engaged in the **design and manufacturing of Probe Cards**, electro-mechanical interfaces used to test semiconductor devices while they are still on the wafer. Each Probe Card is tailored to the Device Under Test (DUT) and commonly classified into **Memory** (data storage) and **non-Memory** or Logic (computation handling). Standing as the **world's second-largest supplier** of advanced Probe Cards and the **only Italian manufacturer of said solutions**, the Company has historically operated in the non-Memory segment focusing on miniaturised interfaces for high semiconductor-density wafer testing called Vertical Micro-Electromechanical Systems (Vertical MEMS). Technoprobe has progressed from a small, specialised manufacturer to a scaled, **globally recognised player** in semiconductor testing solutions (Exhibit 3). The Company reports a Market Capitalisation of €10.2bn and has generated €543.2M in Revenues in FY24 (Exhibit 4), supported by a 34% market share in non-Memory applications and 60% in Vertical MEMS solutions. The Probe Cards industry features **extremely high entry barriers** due to technological and manufacturing complexity, which led to the creation of a de facto **duopoly**, with Technoprobe and FormFactor as the main players. Building on its strong revenue performance and core position in logic devices, the Company plans to enter the **high-bandwidth memory (HBM)** testing segment in FY26. The Company expects this new business line to reach around 10% of Revenues by FY28. Listed on the **Euronext Growth Milan** in **February 2022** and subsequently translisted on the **Euronext Milan** in **May 2023**, the Company is primarily controlled by *T-Plus S.p.A.* (the Crippa Family Holding), which holds a 56% stake in the share capital. With over 3,300 employees and more than 600 patented technologies, Technoprobe's **mission** is to establish itself as the **testing partner of choice** for leading semiconductor manufacturers by aligning with their roadmaps and co-developing next-generation test interfaces.

CAPTURING GROWTH ACROSS STRATEGIC VERTICALS

Technoprobe's growth relies on a **highly concentrated customer base**, primarily **major foundries** and **Integrated Device Manufacturers (IDMs)** (*TSMC, Samsung, Intel, Texas Instruments, AMD, ...*), whose **manufacturing activity ultimately feeds** end-market semiconductor demand, anchoring Technoprobe's Revenues across **four core verticals** focused on its **non-memory wafer-level offering** and **one related to final testing** (Exhibit 5):

i) Consumer Electronics. The Company's **main contributing end-market** (46.7% of FY24 Revenues) including mass-market application processors and connectivity chips used in smartphones, PCs and other mass-market devices ranging from gaming devices to Internet of Things (IoT) products. Although **highly cyclical** and **volume-dependent**, the Consumer end-market remains a core pillar of Technoprobe's business, as leading foundries are increasing production volumes for Consumer electronic devices with integrated AI features.

ii) AI/Data Center. The Company's **fastest-growing end-market** (33.3% of FY24 Revenues), driven by the rapid adoption of AI accelerators and data center processors used for model training. It's characterised by **high growth potential**, supported by rising power requirements and the broader adoption of advanced packaging technologies and nodes, which jointly led to an increase in the number of testing procedures and more strict accuracy requirements, thereby significantly increasing the complexity and the importance of semiconductor device testing. Looking ahead, the progressive adoption of **Silicon Photonics (SiPh)** in **data center architectures** is expected to further increase **Probe Card content** and **test intensity**, as **electro-optical integration** expands the number of **critical interfaces** that must be validated at **wafer level**.

iii) Automotive/Industrial. This end-market (13.3% of FY24 Revenues) is characterised by stringent **automotive-grade reliability and durability standards**, which drive the **need for parallel testing** (testing many chips at the same time) **to improve throughput** and for robust test interfaces capable of **withstanding high voltage** and **elevated temperatures**, in line with the requirements imposed on semiconductor suppliers, thereby requiring dedicated MEMS testing solutions designed to achieve near-zero defect rates.

iv) Others. A non-core bucket capturing **specialised and mission-critical applications** (1.9% of FY24 Revenues), including **medical devices, defence-related** use cases and minor industrial end uses.

v) Final Testing. A separate and adjacent vertical to the Company's core non-memory wafer-level activities, enhanced by the acquisition of DIS Tech (4.8% of FY24 Revenues), focused exclusively on the **design of Device Interface Boards (DIBs)** used in final testing on Automated Test Equipment (ATE) after chip packaging. While management has not disclosed specific Revenues or market share targets at this stage, the Company's move into **HBM marks a clear step beyond** its traditional non-memory exposure. The initiative is **driven by explicit customer demand**, and it is consistent with the rising role of HBM in AI chips, where advanced packaging and higher bandwidth requirements make testing a critical step in the production flow.

REVENUES' DRIVERS

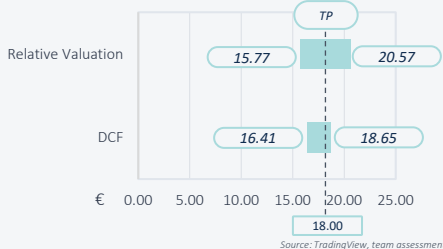
Technoprobe's competitive positioning is rooted in **deep customisation**, **strong Intellectual Property (IP) protection** and a vertically integrated manufacturing footprint (Exhibit 6) dedicated to Probe Cards production. The Company has delivered strong and sustained Revenues growth in recent years, achieving a 21.6% CAGR in FY19-24, driven by **four key pillars**:

i) High degree of product customisation. Each Probe Card is co-engineered with the client, providing tailored solutions for specific chip designs, which **cannot be reused across devices**. This deep level of customisation strengthens **long-term partnerships** and supports a service-driven business model that naturally generates **recurring Revenues** over time.

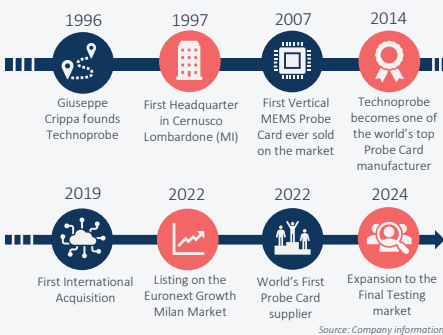
ii) Technology transitions. As chip designs become increasingly compact and complex, wafer-level **testing must handle** more stringent **power and thermal constraints**. This trend is visible across the value chain from Electronic Design Automation (EDA) software (e.g. *Cadence, Synopsys*) to equipment suppliers (e.g. *ASML, Applied Materials*), increasing design sophistication and value of the Probe Card projects. Backed by its solid IP portfolio, Technoprobe is therefore well positioned to support the additional demand for AI-focused chips and new multi-die designs (designs that stack several chips together) to increase computing performance, where wafer-level test precision and mechanical stability are critical.

iii) Reliability and execution capability. The Company stands out from competitors thanks to its ability to deliver high product quality, meet tight development timelines, and support customers throughout the design and implementation of the Probe Card. Once the Probe Cards are embedded in a customer's technology roadmap, **replacing them requires a full interface redesign** and **renewed qualification cycles**, while switching suppliers introduces **yield-loss risks** and potential **time-to-market delays**.

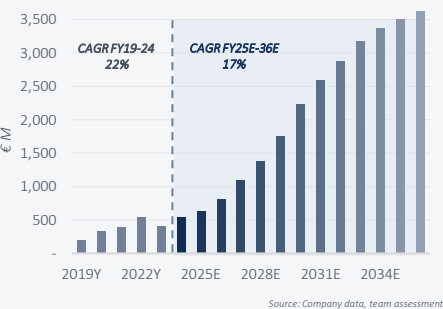
Football Field Valuation – Exhibit 2



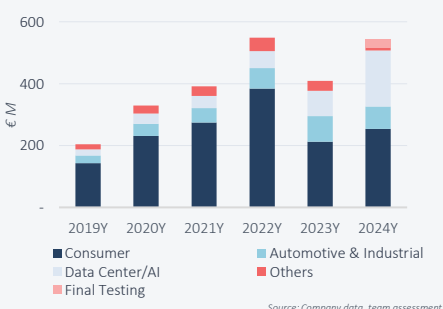
Technoprobe's key events – Exhibit 3



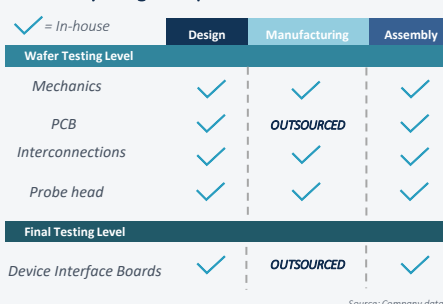
Revenues Growth – Exhibit 4



Revenues breakdown by end-market – Exhibit 5



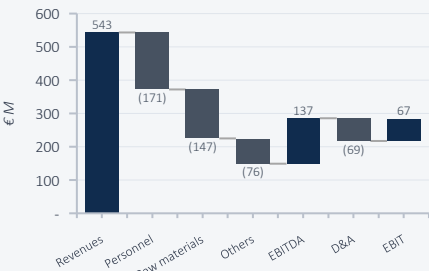
A vertically integrated production – Exhibit 6



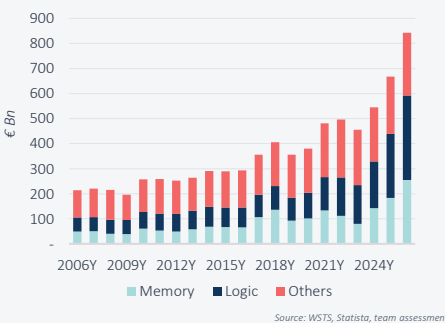
Global Presence – Exhibit 7



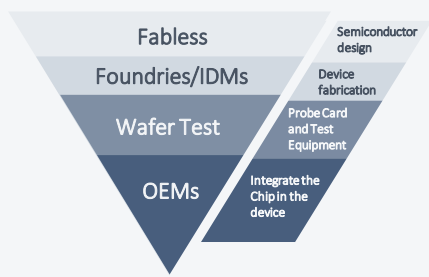
Cost Drivers FY24 – Exhibit 8



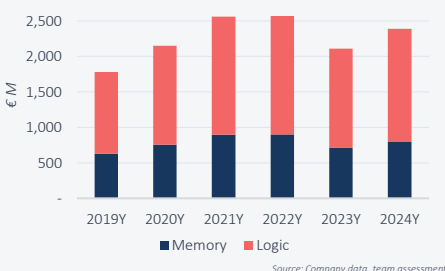
Semiconductor Market by application – Exhibit 9



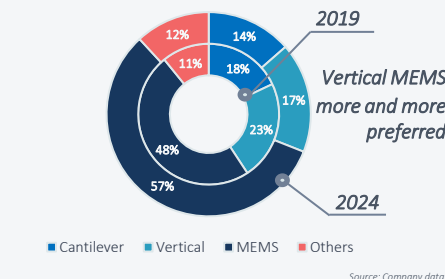
Semiconductor Industry – Exhibit 10



Probe Cards Sales by device type – Exhibit 11



Segmentation by probing technology – Exhibit 12



Once a Probe Cards are embedded in a customer's technology roadmap, replacing them requires a full interface redesign and renewed qualification cycles, while switching suppliers introduces yield-loss risks during the wafer-sort testing phase and potential time-to-market delays. Overall, these technical frictions create high switching costs, supporting customer stickiness and reinforcing Technoprobe's pricing power

iv) Strategic Growth through M&A. Technoprobe's M&A strategy lies in vertical adjacency, along with horizontal capability upgrades and geographic expansion (growing presence in strategic hubs like the U.S. and Taiwan) (Exhibit 7). In line with this approach, the Company prioritises targets with complementary technologies and industrial processes thereby simplifying post-acquisition integration and preserving operational cohesion. This strategy began in 2019 with the acquisition of Microfabrica, adding micro-fabrication know-how and establishing a direct U.S. footprint. Then, it progressed in 2023 through the acquisition of Harbor Electronics, strengthening high-performance PCB manufacturing and extending reach across the US and Southeast Asia, alongside the acquisition of 80% of MW Plasma, a designer and producer of microwave systems for chemical vapour deposition, with the aim of expanding materials production and process options, in the same year. Finally, in May 2024, Technoprobe acquired Teradyne's DIS Tech for €82M, a business specialised in Device Interface Boards used in final testing at the back-end of the semiconductor flow, (i.e., after the chip has been packaged), when the packaged device is tested on Automated Test Equipment (ATE) before shipment. The acquisition of the DIS business, marked the beginning of a strategic partnership with Teradyne, which subsequently acquired a 10% equity stake in Technoprobe, enabling deep alignment in semiconductor testing chain value. Further steps in the same direction were taken in January 2025, when Advantest acquired a 2.5% equity stake, strengthening an already well-established collaboration in back-end testing and Printed Circuit Board supply. Ultimately, on 9 December 2025, Technoprobe further expanded its presence in Asia through a long-term partnership with WinWay Technology, securing a five-year supply agreement with a minimum purchase commitment of roughly €51.6M. The agreement provides direct exposure to the OSAT market and supports the faster adoption of Vertical MEMS probe heads in advanced packaging and high-volume testing applications (Annex 3).

COST DRIVERS

Technoprobe operates in a technologically demanding niche that requires significant upfront investment, where the primary cost drivers (Exhibit 8) comprise: i) **Personnel Expenses** (31.4% of FY24 Revenues), reflecting the company's high intensity in Research & Development and the need for specialised manufacturing labour; ii) **Raw materials and Consumables** (27.1% of FY24 Revenues), which are essential for the manufacturing of proprietary MEMS probes and ceramic heads; iii) **Other Expenses** (14% of FY24 Revenues), mainly related to consultancy and industrial services, maintenance and repairs, leases and rentals, and utilities. The Company is pursuing further vertical integration, supported by recent acquisitions and reorganisations, to retain control over critical components sourcing and to strengthen shared technology development with leading test-equipment manufacturers Teradyne and Advantest, both now strategic industrial partners.

Technoprobe's Technological Edge

Technoprobe has industrialised Vertical MEMS wafer probing through its proprietary Technoprobe Etching Galvanic Micro Electro-Mechanical System (TPEG™) MEMS platform, which combines advanced photolithography and laser processing to manufacture customised 3D MEMS contact probes. TPEG™ enables freeform designs tailored to pad layouts, with variants (T3, T4, T40, Mantis) optimised for pitch, contact force, density and thermal performance. The acquisition of Microfabrica further strengthened this technology stack by adding the MICA FREEFORM microfabrication process, which was integrated with TPEG and branded as ARIANNA™. This innovation expands design freedom through selective material integration, improving mechanical robustness, electrical performance and long-term reliability.

Industry overview & Competitive positioning

INDUSTRY OVERVIEW: THE GLOBAL SEMICONDUCTOR MARKET

The Semiconductor Market is currently worth €545bn, and it is expected to reach €822bn by 2026E (Exhibit 9). Semiconductors are components that enable electronic devices to process, store and transmit data, predominantly implemented as integrated circuits or "chips".

Chip production takes place within a global supply chain, characterised by distinct operating models (Exhibit 10):

- **Fabless Companies.** Firms that outsource manufacturing and focus exclusively on chip design, dictating production requirements to foundries based on end-market needs (e.g. Nvidia, Qualcomm, AMD)
- **Integrated Device Manufacturers (IDMs).** Vertically integrated players that both design and manufacture chips. They may selectively rely on external foundry capacity to complement in-house production (e.g. Intel, Samsung, Texas Instruments).
- **Foundries.** Specialised manufacturers focused on wafer fabrication (and in some cases packaging), which do not engage in chip design and primarily serve fabless companies (e.g. TSMC, SMIC, GlobalFoundries).

Downstream activities such as assembly, packaging and final test are typically outsourced to third-party specialists, known as Outsourced Semiconductor Assembly and Test (OSATs) (e.g. ASE, Amkor, JCET).

The manufacturing flow requires not only fabrication tools, but also testing technologies like Probe Cards, to verify performance and detect defects before chips are shipped to Original Equipment Manufacturers (OEMs), who integrate them into finished products. Within this framework, Probe Cards Customers are primarily chip manufacturers (foundries and IDMs), with additional demand coming from OSATs, whose role has become increasingly relevant as advanced packaging architectures introduce further intermediate test steps prior to final assembly, thus requiring interfaces to safeguard yields.

THE GLOBAL PROBE CARD MARKET

Technoprobe operates in the Global Probe Card Market, a specialised €2.3bn niche that supplies consumable testing equipment within the Semiconductor Industry (source: Yole, FY24).

It is typically segmented along two main dimensions: by device type and by probing technology (Exhibit 11, 12).

SEGMENTATION BY DEVICE TYPE (MEMORY VS NON-MEMORY/LOGIC):

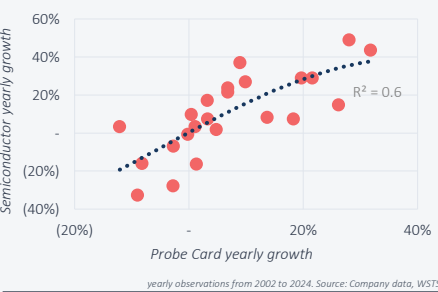
All major Probe Card technologies can be applied to both memory and logic devices. However, these two distinctions have different testing needs (e.g., number of connections, precision, operating conditions and speed), which leads customers to prefer different Probe Card solutions and to follow different qualification processes. From an end-market perspective, logic applications represent approximately €1.36bn, or around 70% of the total Probe Card Market, while memory accounts for the remaining €0.68bn. The memory segment is more standardised and price-driven, with a concentrated customer base, resulting in higher cyclicality and sharper demand swings. By contrast, the logic semiconductor ecosystem is more diversified, spanning a broader range of architectures, end-applications and customers, supported by a large base of chip designers.

SEGMENTATION BY PROBING TECHNOLOGY (CANTILEVER, VERTICAL, VERTICAL MEMS):

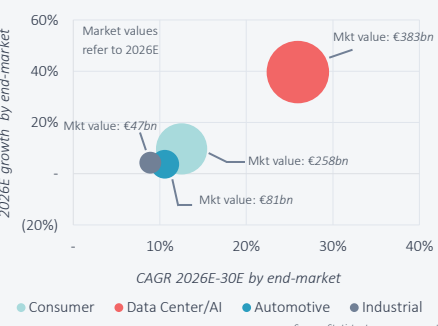
i) **Cantilever Probe Cards.** This represents the most traditional wafer-level testing technology and is still widely adopted in memory testing. This type relies on needles placed at the edge of the card and are used for both DRAM (short-term operating memory) and NAND (memory designed for long-term mass storage) testing. Their simpler design and cost efficiency make them suitable for mature technology nodes and high-volume production with limited performance requirements. While cantilever solutions can still be used in selected advanced memory applications, increasing chip complexity is gradually limiting their suitability at the leading edge. In this context, micro-cantilever solutions offer an incremental improvement, with finer pitch and higher precision compared to traditional cantilever designs and are being increasingly used for HBM chips, a type of DRAM critical in AI accelerators given their massive on-package bandwidth and capacity; however, even micro-cantilever architectures are approaching physical scalability limits as HBM migrates toward next-generation densities and tighter performance constraints.

ii) **Vertical Probe Cards.** They are almost entirely handmade and are deployed in memory testing environments, since their vertical needle architecture allows parallel testing (multiple chips tested simultaneously), improving testing speed and lowering unit cost, making them well-suited and attractive for high-volume memory production environments. This type, together with Vertical MEMS, is also classified as "Advanced Probe Cards"

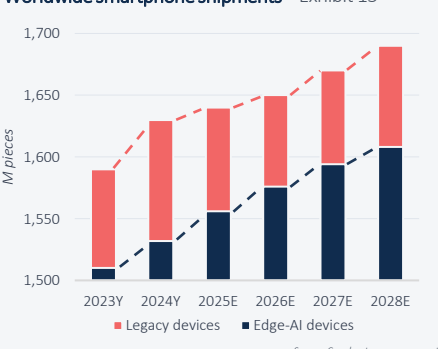
Probe Card and Semiconductor correlation – Exhibit 13



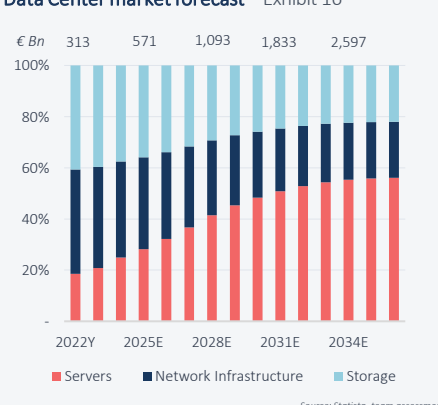
End-market growth dynamics – Exhibit 14



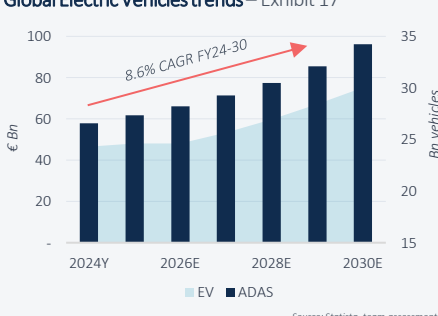
Worldwide smartphone shipments – Exhibit 15



Data Center market forecast – Exhibit 16



Global Electric Vehicles trends – Exhibit 17



Competitive landscape – Exhibit 18

iii) **Vertical MEMS Probe Cards.** They sit at the **high-performance end of the market** and are the **preferred solution for advanced logic applications**. Unlike traditional Probe Cards that rely on **mechanically assembled needles**, **Vertical MEMS employs micro-fabricated probes** produced through a **lithographic technique**, similar to semiconductor fabrication, enabling **micron-level precision**. This technology permits enhanced **density precision** (the ability to connect with thousands of microscopic points packed into a tiny space) and **mechanical stability** (the ability to maintain precise and reliable contact with the wafer even when temperatures change during testing), across a wide temperature range, resulting in **stronger yield protection**. Technoprobe pioneered the **industrialisation** of this probing technology through its proprietary platform **TPEG™**, becoming a **reference point in the market** thanks to the **superior quality and performance** of its solutions.

MARKET DEMAND TRENDS AND GROWTH PROFILES

The **Probe Card Market** exhibits a **strong correlation** with the growth of the **Semiconductor Industry** (Exhibit 13). As **chip volumes rise** and **leading-edge nodes continue to shrink**, device architectures become more complex and wafer-level testing more stringent, translating into structurally **rising performance requirements** for Probe Cards. While Probe Cards are conventionally classified by probing technology and device type, the underlying demand is ultimately shaped by **semiconductor end-applications**. Ongoing upgrades to digital infrastructure, together with rising data usage and performance requirements, are driving higher semiconductor content per device and more stringent validation needs. In this context, a set of **structural megatrends** influences Probe Card demand across **Consumer, AI/Data Center, Automotive, Industrial**, and **other** specialty applications on the **logic** side, as well as **memory devices**, as each domain follows distinct technology cycles and implies different testing intensity, namely (Exhibit 14):

- i) **Cloud-to-Edge AI Infrastructure.** Massive data center upgrades and the diffusion of generative and edge-AI are boosting demand for advanced logic and high-bandwidth memory, as AI workloads require higher compute density, faster connections and larger memory bandwidth, with spillovers into high-end Consumer devices and Automotive compute platforms (Exhibit 15, 16).
- ii) **Connectivity at scale.** The expansion of 5G and IoT is increasing device density and the volume of data exchanged, boosting demand for connectivity, radio frequency and sensor semiconductors across Consumer Electronics, Industrial and enterprise applications.
- iii) **Next-generation mobility.** Growth in Electric Vehicles (EV) volumes and Advanced Driver Assistance Systems (ADAS) market Revenues are raising semiconductor content per vehicle, across power devices, sensors, compute and connectivity, thereby influencing demand for Automotive-grade chips (Exhibit 17). At the same time, stricter reliability standards and tighter yield protection raise test coverage requirements, translating into **more stringent wafer-level probing** and a growing need for **low-defect, high-reliability probe solutions**.
- iv) **Smart industry and automation.** The switch from Industry 4.0 to 5.0 is driving factory digitalisation and automation, suggesting an impact on demand from Industrial applications. Robotics, motion control, and monitoring systems expand the demand for Industrial high-end semiconductors.
- v) **Immersive and secure interfaces.** AR/VR and advanced human-machine interfaces are boosting the adoption of imaging, sensing and biometrics interfaces, lifting silicon content and validation requirements in Consumer devices.

COMPETITIVE POSITIONING

Technoprobe **stands out as a pure play leader** in high-performance **non-memory Probe Cards**. The main players sharing the market with Technoprobe include: *FormFactor*, the primary competitor based in the US and several other Asian peers, such as *Micronics Japan*, *TSE Co. Ltd.*, *JEM*, along with some smaller players. While *FormFactor* is the closest peer, **comparability remains imperfect**: it focuses more on the **memory exposure** and presents a wider testing ecosystem portfolio, allowing the company to earn from different business lines, thus making it **less directly comparable** to Technoprobe's due to its **more Probe Card-focused profile** (Exhibit 18). Compared to the listed Asian competitors (*MJC*, *JEM*, *CHPT*, *TSE*, *MPI*), TPPO is generally closer to the **top end of the performance spectrum**, whereas **many peers combine Memory and Non-Memory offerings** and compete more on broader interface coverage rather than the most demanding advanced-logic nodes. Technoprobe displays one of the **strongest profitability** and **balance-sheet profiles** within the peer group, reporting an **EBITDAm of 25% in FY24**, broadly in line with the peer set and reflecting its stable position and a **net cash position of €656m**, corresponding to a **net cash/EBITDA ratio of 4.7x**, well above peers' average and **indicative of a highly conservative financial structure**. Overall, the **combination of superior margins** and **substantial net cash generation** consolidates Technoprobe's **premium positioning** within the industry and provides meaningful financial flexibility across the semiconductor cycle. Other important players of the broader semiconductor testing equipment market are *Advantest Corp.* and *Teradyne Inc.*, which have Revenues and valuation profiles structurally exposed to the same core drivers that affect pure players in the Probe Card market (Annex 17). Given the rise of **Silicon Photonics**, the industry is entering a **new phase of integration**: optical I/O is moving closer to the package, raising test complexity and making electro-optical validation critical. In line with this path, *FormFactor* acquired *Keystone Photonics* in December 2025 to add optical probing capabilities and accelerate the ramp up of SiPh/Co-packaged optics (CPO) wafer testing, aiming towards high-volume production. For the market, this **deal signals that optical probing is becoming a strategic requirement** at the advanced-logic frontier, with *FormFactor* effectively moving to close a capability gap that **Technoprobe has already been positioning to address**. We expect this to open a new competitive battleground in test interfaces, prompting other leading Probe Card suppliers to invest in optical test technologies to defend relevance in next-generation SiPh and CPO architectures.

BEYOND WAFER SORT: FINAL TESTING AND DIBS

Beyond wafer sort, semiconductor testing continues to **rely on specialised electrical interfaces, simply at a later production stage**. At this stage (wafer-level testing), the **test equipment connects to each chip** through Probe Cards, whereas when for testing the chips after being packaged (final testing), the **connection is made through Device Interface Boards (DIBs)**, advanced printed-circuit boards that **route signals between the automatic test equipment and the package device**. **Positive trends which support Probe Cards' demand growth** also influence the DIB need, as greater **wafer-level testing** requirements translate into **higher demand for final testing**. The **Final Testing interface market** was valued roughly €0.85bn in FY24 (source: *Yole*) and is set to **grow in line with the Probe Card Market**, reflecting the strong **linkage between the two testing phases**.

OUR FUTURE FOR THE INDUSTRY

We map each megatrend discussed above into a set of measurable demand drivers, which we use as proxies for the end-markets served by **logic Probe Cards** and by **HBM**, also allowing us to isolate the **remaining memory demand** that is not explained by logic end-markets. Building on this framework, we develop an **Industry-based Proprietary Model** (Annex 8, for detailed growth drivers) to forecast the Probe Card Market and its evolving end-market mix, translating higher chip demand into increased Probe Card demand. The resulting market value forecasts are summarised by time horizon: **i) In the short term (FY25E-27E)**, we expect the industry to **experience an above-trend recovery led by Data Center/AI**, which is expected to grow at 33.84% CAGR, with Data Center/AI reaching €1.26bn by 2027, as testing intensity rises in line with device complexity and advanced packaging adoption. By contrast, **Consumer end-markets should recover at a slower pace** resulting in a 7.69% CAGR foreseen FY25E-27E. Overall, the Probe Card Market is projected to reach approximately €4.2bn in FY28E, with growth being increasingly **skewed toward AI-related applications** and High-performance computing. **ii) In the medium-long term (FY28E-31E)**, we foresee a **persistent growth** for the sector, supported by the demand for AI-driven logic (22.78% CAGR in Data Center/AI) as workloads continue to expand beyond training into inference and edge applications. We expect Data Center/AI to continue outperforming Consumer Electronics applications (10.95% FY28E-31E CAGR). This phase is further reinforced by large-scale policies, including the **US CHIPS Programme** (€42.5bn) and the **EU Chips Act** (€43bn public funding plus €90-100bn from private investments), which are **reshaping the geographic distribution of semiconductor investments, increasing the demand generated outside Asia** (source: *Yole*). **iii) In the very long run (FY32E-36E)**, **growth is expected to normalise** as the Probe Card Market matures, as the pace of major node transitions slows and demand increasingly shifts toward replacement and refurbishment needs rather than incremental capacity expansion.

HISTORICAL ANALYSIS

Starting from FY19, Technoprobe's Revenues have undergone a rapid growth, delivering a **39% CAGR in FY19-22** with sharp accelerations in FY20 (+61.3% YoY) and FY22 (+40.1% YoY), supported by pandemic-driven shifts that accelerated digitalisation and the Company's ability to meet tighter testing requirements through the Vertical MEMS technology, before decreasing in FY23 (-25.4% YoY) due to the semiconductor downcycle. In FY24, Revenues recorded a sharp rebound (+32.7% YoY), driven by inorganic growth from the DIS Tech acquisition (+15.7% contribution) and solid organic growth (+17% contribution), driven by Consumer Electronics normalisation and by raising test complexity of Data Center/AI chips, where advanced GPUs and ASICs require higher-value Probe Cards.

HISTORICAL SALES BREAKDOWN BY GEOGRAPHY

Technoprobe's historical performance is the natural outcome of its innovation and client-focused excellence: leader in high-performance customized Probe Cards, the Company maintains its edge through consistent double-digit R&D investments. Its achievements are validated by multiple 'Excellent Supplier' awards from TSMC, Samsung, and Intel. Strategic partnerships and M&A, such as MicroFabrica, Harbor Electronics and DIS Tech have strengthened the Company's proprietary technology with the unique MICA Freeform™ 3D MEMS capabilities, vertically integrated production and design of critical components, improving supply-chain control and reducing lead times. Technoprobe operates globally, therefore, it is necessary to carry out a historical sales breakdown by geography (Exhibit 19) to produce a robust analysis of its financial performance:

i) **Asia (46.9% of FY24 Revenues)**. This region represents one of the two main hubs of the Global Semiconductor Market, with the Company having a strong presence through a strategic network ensuring quick responses to key regional customers. From FY19 to FY22, Asia's share of Revenues increased significantly from 49.5% to 65% during the electronics boom driven by the pandemic, contributing to 74.2% of Total Revenue growth. The trend reversed in 2023: the global semiconductor downturn heavily impacted consumer devices, to which Asia is most exposed, causing a sharp decline in sales and a business model shift for a major Asian customer, which reduced to 43.7% the contribution on Revenues. This resulted in a low 20.3% CAGR FY19-24 compared to the significantly higher 52.1% CAGR FY19-22.

ii) **America (46.1% of FY24 Revenues)**. In this region, which represents the second principal hub of the Global Semiconductor Market, Technoprobe leverages its subsidiaries to enhance sales, technical support, and fast co-engineering. From FY19 to FY22, the region's Revenue mix rose from 18.7% to 28% sustained by the pandemic effect, and it accounted for 33.5% of the Company's Total Revenue increase over the period. In 2023, despite the downturn, this region proved more resilient than Asia, thanks to a greater exposure to the most performing sectors of AI and High-Performance Computing (HPC) segments, delivering a robust 45.7% CAGR FY19-24 compared to a 59% FY19-22, outperforming all other regions.

iii) **Europe (excl. Italy) (4.9% of FY24 Revenues)**. Although Revenues originating from this area remain low, Technoprobe is the only European player in its reference market. From FY19 to FY22, Europe's share of Revenues declined sharply from 27.5% to 5.2%, as one of the Group's key customers relocated its procurement hub, shifting sales previously invoiced and accounted for in Europe to Asia. In 2023, the region recovered both in absolute terms and in mixed ones, rising to 7.7% of Revenues, supported by the region's relative resilience driven by the Automotive&Industrial demand and reinforced by the policy backdrop linked to the EU Chips Act, while in 2024 Europe declined again due to a normalisation after the 2023 resilience. Overall, CAGR FY19-24 is -13.9%, underscoring that Europe remains structurally low-weight in the Company mix despite the 2023 rebound.

iv) **Italy (2.2% of FY24 Revenues)**. Italy accounts for a small and limited share of Revenues: from 4.3% in FY19 to 2.2% in FY24, with a low 5.8% CAGR FY19-24. Nonetheless, Italy is the Company's center of excellence for high-value-added activities, concentrating headquarters, core manufacturing capacity and key know-how, enabling scalable execution across customer programs worldwide.

PROFITABILITY AND CASH ANALYSIS

PROFITABILITY. Technoprobe has historically reported an excellent EBITDAm (44.9% average in FY19-22), the highest among its peers. This is mainly due to a fully integrated value chain and a dominant position in the high-margin Vertical-MEMS non-memory segment, which provided significant pricing power and scalability, while operational flexibility helped maximise fixed-cost absorption. In FY23, EBITDAm compressed to 30% as the Company strategically chose to keep its workforce, R&D investments, and production capacity broadly unchanged during the semiconductor downcycle, leading to negative operating leverage to preserve readiness for the next upcycle. In FY24, EBITDAm further declined to 25.1% driven by margin dilution from two acquisitions, paired with the ramp-up of new products and significant reorganization costs. This adversely affected various profitability measures: ROE dropped sharply from 27.55% in FY19 to 5.08% in FY24, reflecting the combined impact of a decline in ROS from 36.22% to 12.37% and Asset Turnover from 73% to 39% over the same period. This was further amplified by the expansion of the equity base following the IPO in 2022 and by the capital increase subscribed by Teradyne in 2024. Moreover, EPS fell from €0.25 in FY22 to €0.10 in FY24.

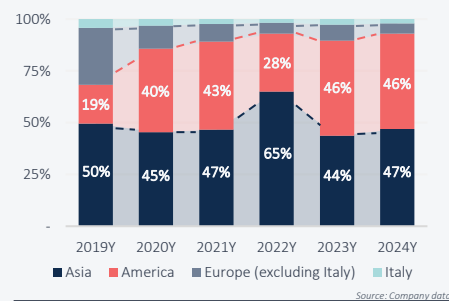
CASH FLOW ANALYSIS. Technoprobe's Operating Cash Flows (Exhibit 22) displayed a robust recovery in FY24, reaching €98.4M (+46.4% YoY) after the cyclical trough of FY23. The OCF/Sales ratio improved to 18.1% (from 16.4% in FY23), although it remained below the FY22 peak of 37.8%, reflecting a return to more normalised profitability as opposed to FY22, coupled with higher working capital and continued cash absorption from reorganisation and M&A activities. Recent FCFF levels have been deliberately constrained by an elevated investment cycle to expand manufacturing capacity and significantly increase the output over the next two years to meet AI-driven demand, as reflected in the pull forward of the mid-term revenue targets to 2027. Consistently, the CapEx to Sales ratio remained high at approximately 18% in FY24, well above the 8-10% long-term target, as management prioritised both capacity additions and technology upgrades to address increasingly complex nodes and support growth. Working Capital dynamics reflect a strategic approach to supply-chain management: i) Days Inventory Outstanding, which peaked at 240 days in FY23 due to strategic procurement to mitigate global shortages and the demand slowdown effect, began a gradual normalisation toward 182 days in FY24 as inventories were progressively reduced; ii) Days Sales Outstanding displayed significant volatility: after hovering between 83-96 days in FY19-21, it dropped sharply to 50 days in FY22, before climbing back to 80 days in FY24; iii) Days Payables Outstanding shows a consistent long-term contraction, declining from 91 days in FY19 to 76 days in FY24, evidencing a sustained policy of faster supplier payments to secure strategic materials and support capacity expansion. Overall, improving working capital supported cash conversion in FY24, but high CapEx and payment terms kept the focus on future share over near-term cash.

CAPITAL STRUCTURE ANALYSIS. Technoprobe has accumulated a significant amount of cash (Exhibit 24), increasing from €92M in FY19 to €666M in FY24 (48.64% CAGR FY19-24), supported by extraordinary inflows such as €139M of IPO proceeds in FY22 and the €385m capital increase in FY24. On the liabilities side, the Company operates with negligible bank debt; consequently, the book Debt-to-Equity (D/E) ratio remained low throughout the period, except for a temporary spike in 2020, with total financial liabilities consisting almost exclusively of IFRS-16 lease liabilities, reflecting the conservative capital structure strategy. This liquidity build-up is also visible in short-term solvency: the Current ratio expanded from 5.02x in FY19 to 8.06x in FY24, highlighting a growing balance-sheet overcapitalisation. Post-IPO, Technoprobe has adopted a full retention policy, with an effective 0% payout ratio in FY22-FY24, while starting to return capital primarily through buybacks, with €11.7M repurchased in FY23 and €34.7M in FY24.

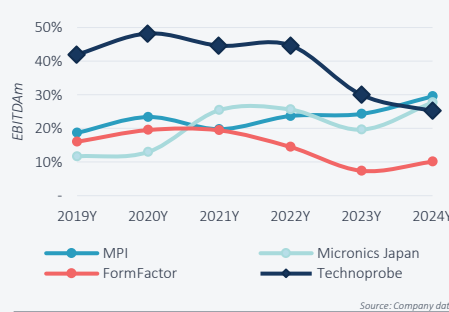
FUTURE ANALYSIS

In the following section, we forecast Technoprobe's future performance using a top-down approach. We start by analysing the expected evolution for the Industry using our Industry Proprietary Model (Annex 8), which provides demand forecasts for the four-logic wafer-level testing end markets, explicitly identified by the Company (Exhibit 25). In addition, our analysis incorporates new strategic areas, namely the HBM and the Final Testing segments, that are being targeted by the Company, which aims to expand its addressable market.

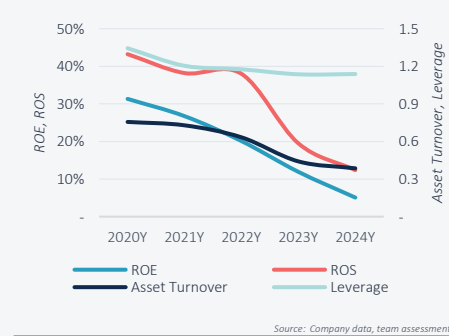
Revenues breakdown by geography – Exhibit 19



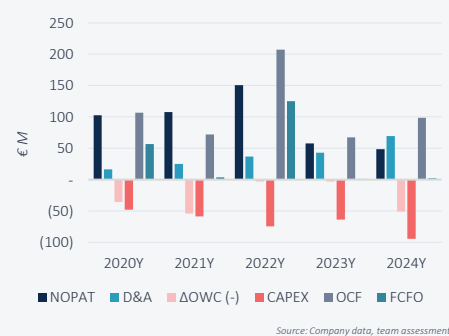
EBITDAm dynamics – Exhibit 20



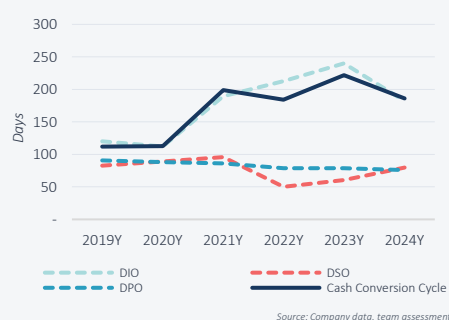
DuPont Analysis – Exhibit 21



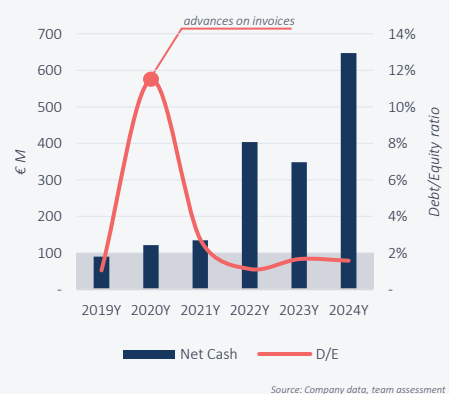
Breakdown of Cash Flow generation – Exhibit 22



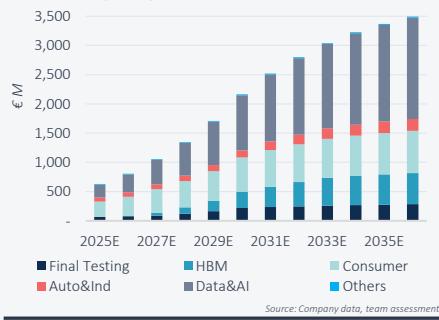
Cash Conversion Cycle – Exhibit 23



Historical Capital Structure Analysis – Exhibit 24



Future Analysis by end-market – Exhibit 25



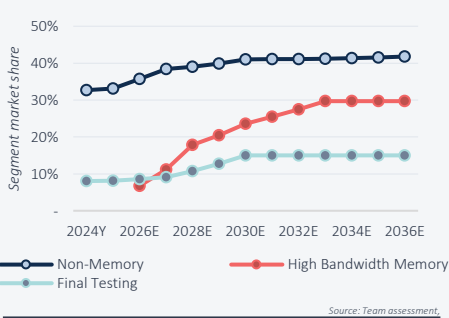
Technoprobe's growth projection – Exhibit 26

CAGR	25E-27E	28E-31E	32E-36E
Consumer Electronics	23.8%	11.7%	2.8%
Data Center/AI	39.2%	27.3%	6.2%
Automotive & Industrial	4.7%	20.2%	5%
Others	1.5%	6.5%	4.0%
Final Testing	18.9%	24.5%	3.5%
HBM	170.8%*	40.5%*	6.6%
Total Technoprobe	29.7%	17.0%	4.8%

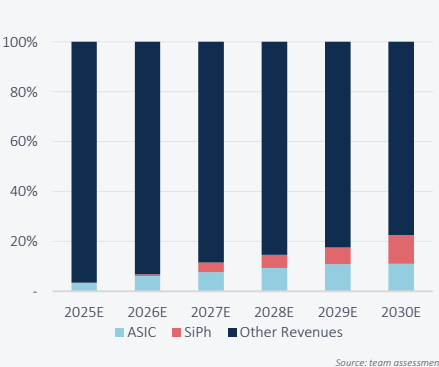
*We consider 26E-28E; 29E-31E

Source: Company data, team assessment

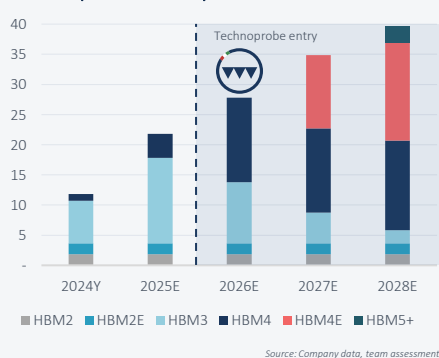
Forecasted Market Shares – Exhibit 27



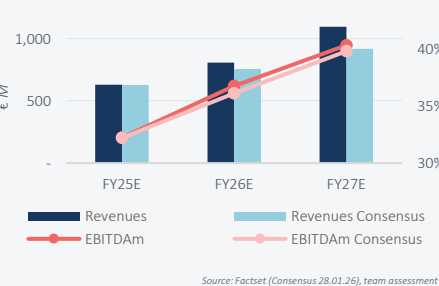
Forecasted SiPh and ASIC Revenues – Exhibit 28



HBM shipment in Exabytes – Exhibit 29



Team Estimates vs Consensus – Exhibit 30



Next, by combining these estimates with Technoprobe's competitive positioning and positioning strategy, we assess the **Company's future performance and its expected Revenues** by business segment, profitability and financial position. Building upon this comprehensive assessment, we delve into a detailed examination of the **key segments shaping future growth** (Exhibit 26). To project Technoprobe's performance, we begin by estimating its Revenues, considering both current and expected industry trends influencing the historical and new business lines (Exhibit 27).

LOGIC END-MARKETS REVENUES

i) **Consumer Electronics** (41.9% of FY25E Revenues) has **historically been Technoprobe's Revenues backbone**, and it has begun to shift from a volume-led market to one increasingly driven by performance and technological complexity. **In the short term**, we expect **solid growth** (23.8% CAGR FY25E-27E) as the **segment consolidates the recovery** observed in **2025**, and while smartphone and PC units remain stable, the **product mix will continue to shift toward premium devices** featuring stacked image sensors and higher-end chips, structurally lifting test requirements. **In the medium term**, growth will remain **sustained** (11.7% CAGR FY28E-31E), underpinned by the **Edge AI cycle**, thus **increasing advanced packaging complexity** and demand for **sophisticated test solutions**, for which the Company will leverage on its technological advantage. **In the long term**, growth is expected to **normalise to low single-digit values** (2.8% CAGR FY32E-36E), with an incremental upside mainly driven by new devices requiring custom chips and precise motion sensors, advanced wearables moving toward medical-grade monitoring, and AR/VR/XR devices demanding tighter testing.

ii) **Data Center/AI** (34.6% of FY25E Revenues) is set to be the Company's **primary structural growth engine**, with its contribution to the top line expected to **progressively increase** over the forecast horizon. **In the short term**, our projections point to a **high double-digit growth** (39.2% CAGR FY25E-27E), driven by the **generative-AI adoption wave** and **elevated CapEx from cloud providers and Hyperscalers**, which are accelerating the **build-out of AI data centers**. The resulting expansion in server volumes and compute intensity should keep the cycle supportive, with **testing demand benefiting** from tighter performance requirements. **In the medium term**, growth is expected to **remain robust** (27.3% CAGR FY28E-31E), underpinned by the **widespread adoption of advanced packaging and advanced nodes**, as well as the gradual integration of SiPh. Moreover, a **massive ramp-up of customised chips (ASICs) transitioning to 3nm nodes** will force a **switch from legacy testing solutions to Vertical MEMS**, supporting an increase in Revenues and market-share gains (Exhibit 28). **In the long term**, growth is expected to **normalise to single-digit values** (6.2% CAGR FY32E-36E), as intensified competition is coupled with higher die yields and fewer retests, gradually reducing incremental test demand per unit; nevertheless, the segment will remain strategically relevant.

iii) **Automotive & Industrial** (11.7% of FY25E Revenues) is set to gradually lose relevance within the Company's Revenues base, with its contribution broadly halving over the forecast period. **In the near term**, the segment is expected to **shift from a prolonged inventory correction phase to a moderate recovery** (4.7% CAGR FY25E-27E), driven by **rising ADAS adoption**, the **rapid expansion of the electric vehicle (EV) market**, and demand from industrial applications linked to **renewable energy deployments**. The **most intense growth phase** is anticipated in the **medium horizon** (20.2% CAGR FY28E-31E), highlighted by **higher semiconductor intensity on the Automotive side**, due to the continued **growth of EV sales**, paired with the forecasted **spreading of self-driving cars** and a transition toward more centralised computing (HPC), **requiring more rigorous testing** for power management and safety-critical sensors, which will strengthen the Company's positioning. Moreover, on the **Industrial side**, we expect **smart factories and automation to remain key demand drivers**, along with **renewables, grid upgrades and energy storage**. **In the long term**, growth is expected to **slow substantially and stabilise** at mid single-digit levels (5% CAGR FY32E-36E).

iv) **Others** (1.7% of FY25E Revenues) is expected to **progressively reduce its contribution to Technoprobe's top line** over the forecast period. **In the immediate future**, we expect the segment to deliver a **measured growth profile** (1.5% CAGR FY25E-27E), as the industry transitions out of the current expansion phase. Over the **medium term**, we expect **moderate growth** (6.5% CAGR FY28E-31E) driven by increasing semiconductor demand from medical devices (advanced diagnostics and remote monitoring) and by rising defence spending. **In the long run**, the market is projected to converge toward a **stable, normalised growth trajectory** (4% CAGR FY32E-36E), reflecting a mature environment.

HBM AND FINAL TESTING REVENUES

i) **Final Testing** (10.18% of FY25E Revenues) is expected to **ramp up rapidly in the near term** (18.9% CAGR FY25E-27E), primarily driven by **market share gains** following the integration of **DIS Tech**. Key drivers include the **deployment of the FusionLink architecture** and the cross-selling of final testing products to major logic customers. The **rising test intensity in AI and HPC**, specifically for thermal management and high-speed I/O in advanced packaging, **will necessitate increasingly complex Device Interface Boards (DIBs)**, boosting average selling prices. **In the medium horizon**, we expect growth to further accelerate relative to the near-term growth trajectory (24.5% CAGR FY28E-31E), reflecting continued penetration and broader customer adoption as the product portfolio scales, and in the **long run**, growth will converge to a **more normalised pace** (3.5% CAGR FY32E-36E).

ii) **HBM** (1.9% of FY26E Revenues) is expected to make a **limited contribution starting from FY26E**, as revenues will largely reflect initial shipments and customer qualification activities. Initially, **we forecast an aggressive debut** (170.8% CAGR FY26E-28E), reaching a **18% Market Share** in the HBM Probe Card segment by FY28E, supported by the **transition toward HBM4-5** (Exhibit 29) and increasingly complex stacked architectures, for which **test requirements become structurally more demanding**. **In this context, Technoprobe's Vertical MEMS is positioned to gain relevance** versus legacy cantilever solutions, higher-precision and improved high-frequency signal integrity. Despite the initial hypergrowth, in the medium term we still model a **significant expansion** (40.5% CAGR FY29E-31E) driven by the HBM Market's increasing reliance on more advanced testing solutions, which the Company is well positioned to provide, and **in the long term we assume a mature growth profile** (6.6% CAGR FY32E-36E), reflecting a more penetrated market and a steadier pace of technology improvement.

FUTURE PROFITABILITY AND CASH ANALYSIS

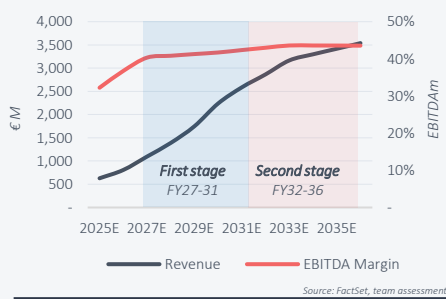
MARGINS. In FY25E, we expect **EBITDA margin to rise** from 25.1% in FY24 to 32.2% (Exhibit 30), primarily driven by: i) **operating leverage on higher volumes**, supported by the ongoing AI boom; ii) **improved efficiency** and the successful completion of the **manufacturing reorganisation in the US**, which will **reduce the weight on Revenues of COGS** (-6.5% of Sales ratio in FY25E) and **SG&A** (-2.5% of Sales Ratio in FY25E); iii) **the consolidation of recent acquisitions**, which are increasingly translating into operational synergies, **partly offset by higher R&D intensity** (Sales Ratio up by 1.9% in FY25E). **In the near term**, we expect a **rapid ramp-up in margins** as the Company plans to double its production scale and **reach its full operating capacity** over the next two years; nevertheless, **we do not expect a return to pre-FY23 peak levels**, due to the expansion into **lower-margin segments** such as HBM and Final Testing and a sustained **R&D expense** required to support next-generation platforms. **In the long term**, we expect margins to **stabilise around a 43.5% EBITDAm**, supported by the increasing contribution of the Data Center/AI segment and the **consolidation of the Company's leadership in high-end Probe Cards**, which will continue to sustain profitability and competitive positioning.

CASH-FLOW. Technoprobe is expected to **experience a sustained cash generation** in the coming years, strategically allocated towards innovation and operating activities. Overall, the **OCF is projected to significantly grow** (19.9% CAGR FY25E-36E) alongside **FCFF**, which is expected to strengthen over the projection period (21.3% CAGR FY25E-36E).

For shareholders, we assume a progressively **more visible remuneration profile** over the forecast horizon, thus we consider a **40% payout policy** from FY28E onwards, with **buybacks** being limited to a **one-off programme** in FY25E. Finally, **CapEx is expected to increase** in the early years of the forecast, with the **CapEx to Sales Ratio peaking at 16.2% in FY26E**, reflecting an intensive investment phase. Beyond this phase, as the revenue base expands and **reinvestment intensity normalises**, the ratio is **projected to decrease towards the 8-10% target** of the Company.

CAPITAL STRUCTURE. Looking ahead, we expect the Company's **book Debt-to-Equity (D/E) Ratio to remain significantly low**, reflecting Management's continued commitment to a **no-leverage policy** aimed at preserving **financial flexibility**, which, paired with a significant cash position, provides **ample capacity to pursue selective M&A** and to **sustain elevated R&D investment**, supporting the Company's competitive positioning while mitigating technology risk.

DCF stages – Exhibit 31



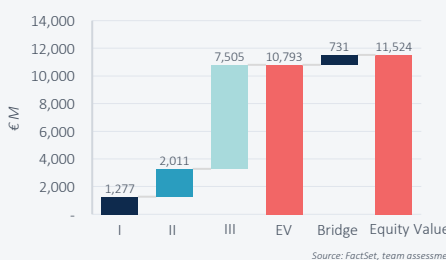
Source: FactSet, team assessment

DCF Assumptions – Exhibit 32

Avg. Dynamic WACC	8.12%
PGR Terminal Value	3%
PV (TV)/EV	69.73%
Terminal CapEx/D&A	1.1x
First Stage/EV	11.75%
Second Stage/EV	18.51%
PV (TV) (€ Bn)	7.5
Forecast years	FY27E-FY36E

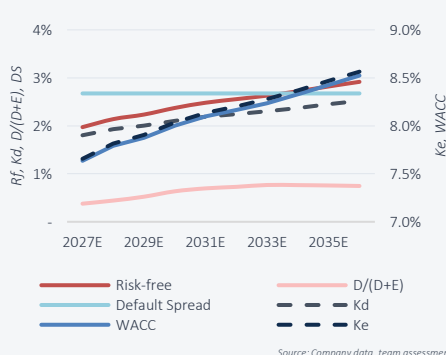
Source: FactSet, team assessment

DCF bridge – Exhibit 33



Source: FactSet, team assessment

WACC composition – Exhibit 34



Source: Company data, team assessment

Sensitivity analysis – Exhibit 35

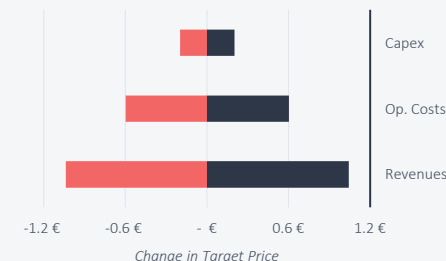
Terminal Growth	ΔWACC						
	-1.00%	-0.50%	-0.25%	0.00%	0.25%	0.50%	1.00%
4.00%	25.09	22.70	21.69	20.77	19.94	19.17	17.82
3.50%	22.80	20.86	20.03	19.26	18.56	17.91	16.75
3.25%	21.83	20.07	19.31	18.60	17.95	17.35	16.28
3.00%	20.96	19.35	18.65	18.00	17.40	16.84	15.84
2.75%	20.17	18.69	18.04	17.44	16.88	16.36	15.42
2.50%	19.45	18.09	17.49	16.93	16.41	15.92	15.04
2.00%	18.19	17.02	16.50	16.01	15.55	15.12	14.34

Terminal Growth	ΔWACC						
	-1.00%	-0.50%	-0.25%	0.00%	0.25%	0.50%	1.00%
4.00%	60.6%	45.3%	38.8%	32.9%	27.5%	22.7%	14.0%
3.50%	45.9%	33.5%	28.1%	23.2%	18.7%	14.6%	7.2%
3.25%	39.7%	28.4%	23.5%	19.0%	14.9%	11.0%	4.1%
3.00%	34.1%	23.8%	19.3%	15.2%	11.3%	7.7%	1.3%
2.75%	29.0%	19.6%	15.4%	11.6%	8.0%	4.7%	-1.3%
2.50%	24.4%	15.7%	11.9%	8.3%	5.0%	1.9%	-3.8%
2.00%	16.4%	8.9%	5.6%	2.4%	-0.5%	-3.2%	-8.3%

Upside figures are rounded up to one decimal place

Source: FactSet, team assessment

Tornado Chart – Exhibit 36



Source: Company data, team assessment

VALUATION METHODS

We issue a **BUY** recommendation on Technoprobe, with a **1Y-Forward forecasted target price of €18.00** corresponding to a **15.16% upside** on the **30th January 2026 closing price**. We derive our target price using a **Discounted Cash Flow to Firm (DCF) model** (Exhibit 31), which we consider **best suited to capture the Company's long-term intrinsic value**, as it explicitly incorporates **forward-looking cash flow projections** alongside **detailed operational and financial assumptions**. To deliver a **robust investment recommendation**, we run a **complementary market-based valuation using multiples** as a cross-check, focusing on **Enterprise Value to EBITDA (EV/EBITDA)**, **Price-Earnings (P/E) ratios** and **Enterprise Value to EBIT (EV/EBIT)**. Furthermore, to assess the **robustness of our target price** to changes in **key business drivers**, we perform a series of analyses, including **WACC vs terminal growth Sensitivity**, **Tornado analysis on key operating drivers** (Revenues, operating costs, CapEx) and a **Monte Carlo simulation** to quantify the distribution of plausible outcomes under uncertainty. Finally, we explicitly incorporate **acquisitions assumptions** by modelling three synthetic M&A transactions and stress test the sensitivity of our Target Price to different future acquisitions paths and sizes.

DISCOUNTED CASH FLOW MODEL

We implement a **3-stage DCF model** to discount Technoprobe's future expected **Unlevered FCFF**, granularly modelled consistently with the **operating assumptions** on the drivers outlined in the section **"Future Analysis"** (Annex 8, Table 1).

i) **The first stage** covers the **explicit forecast period from FY27E to FY31E**, with an expected **high Revenues growth phase (24.5% CAGR)**, driven by the **rising test intensity at advanced nodes**, the increase in **semiconductor content in electric vehicles**, the **upward cycle in Consumer Electronics demand**, the **ongoing ramps-up in High Performance Computing accelerators and custom ASICs**, and the **increasing adoption of advanced packaging architectures** with HBM4. A **favourable operating leverage** will also result in **margins improving** (EBITDA margin at 43% by 2030E), with **CapEx temporarily sitting above D&A** to support the **planned capacity expansion**.

ii) **The second stage**, from **FY32E to FY36E**, reflects a **transition towards a more mature and stable growth profile (4.5% CAGR)**, with **Revenues decelerating progressively toward a steady state** and margins stabilising around their long-term targets (43.5% EBITDA margin), **CapEx converging towards a maintenance level** (CapEx to Sales of 9%) broadly in line with D&A, and **working capital remaining stable** as a percentage of sales, reflecting procurement and inventory discipline as scale improves.

iii) **The terminal growth stage** employs a **perpetual method** with a constant 3% long-term growth, **in line with the forecasted steady state of the global semiconductor expansion and industry maturation**. Technoprobe's Terminal Value is **discounted at the after-tax WACC** to derive the **Enterprise Value** and, following the value bridge, **Equity Value**, both calibrated to reflect normalised long-term semiconductor growth and a profitability profile consistent with a mature industry (Exhibit 32, 33).

TABLE 1 – DCF

	€M	2027E	2028E	2029E	2030E	2031E	2036E
Revenues		1,096	1,393	1,757	2,254	2,634	3,599
Operating Costs		654	824	1,031	1,313	1,518	2,032
EBITDA		442	569	725	940	1,116	1,567
EBIT		339	452	593	776	927	1,269
Unlevered Tax		(94)	(126)	(165)	(216)	(259)	(354)
NOPAT		244	326	427	559	668	914
D&A		103	116	133	165	189	298
CapEx		(112)	(127)	(149)	(185)	(212)	(318)
Change in WC		(59)	(59)	(65)	(88)	(79)	(18)
Acquisitions (net of cash)		(65)	-	-	(64)	-	-
Unlevered Cash Flow		112	257	345	387	566	878
PV		105	223	275	287	386	390

WACC

Our DCF valuation employs a **dynamic WACC** (Exhibit 34, Table 2) derived through a **bottom-up approach**, taking into consideration the **geographic composition of Company Revenues**. Our assumptions are the following:

i) **Risk-Free Rate**: We derive the risk-free term structure from the **German government zero-coupon curve**, aligned to each cash flow horizon, to ensure full consistency with the currency of our cash flows. We use Germany as the euro-area benchmark given its high liquidity and strong credit quality. According to our analysis, the corresponding yield curve will follow an upward trajectory starting at 2.00% in FY27E and reaching 2.92% by FY36E.

ii) **Financial Leverage**: D/(D+E) assessed at market values is **below 1%** reflecting a **positive cash situation** for the Company which is projected to remain stable across the valuation period, resulting in a WACC almost exclusively driven by Equity.

iii) **Cost of Debt**: Modelled using a **bottom-up setup**, the Cost of Debt is composed by the yearly **Risk-Free Rate** plus a **Default Spread** implied from the Interest Coverage Ratio mapped to a synthetic rating bucket (source: *Damodaran*). The **After-Tax Cost of Debt (Kd-after tax)** is computed applying a 27.9% Tax shield (IRES + IRAP).

iv) **Cost of Equity**: It is derived from the CAPM, incorporating regional GDP-weighted ERPs for the geographic areas in which the Company operates (source: *Damodaran*). A **yearly total ERP** is computed as weighted average with specific weights aligned to Technoprobe's geographical segmentation of Revenues (Annex 14). Our estimate of **systematic risk (Beta)** is based on a **bottom-up approach**, using a **segment Beta** derived by analysing a selected group of 5 main comparables (Annex 14). Specifically, we first unlever the (levered) Beta of each comparable, obtained through stock return regressions. We select the median value to screen out outliers, obtaining the segment Beta. Given the negligible size of the Debt to Equity, we consider the Company Unlevered, hence we do not perform any re-leveraging on Beta.

TABLE 2 – WACC

	€M	2027E	2028E	2029E	2030E	2031E	2036E
Risk Free		1.97%	2.14%	2.24%	2.37%	2.48%	2.92%
Beta		1.12	1.12	1.12	1.12	1.12	1.12
Equity Risk Premium		5.08%	5.08%	5.07%	5.07%	5.06%	5.05%
Ke		8.19%	8.35%	8.43%	8.56%	8.67%	9.09%
Kd		1.80%	1.93%	2.00%	2.11%	2.19%	2.52%
D/(D+E) Market Value		0.00	0.00	0.01	0.01	0.01	0.01
WACC		7.64%	7.79%	7.88%	8.00%	8.10%	8.52%

ROBUSTNESS ANALYSIS

SENSITIVITY ANALYSIS. We evaluate the robustness of the DCF 1Y-Forward target price to **changes in fundamental variables**. Given a **Terminal Value accounting for 69.17% of the total EV**, we perform a **sensitivity analysis** to highlight the impact of two key valuation variables of our DCF model, namely **perpetual WACC** and **terminal growth rate (g)**, on the target price. The results show that the **BUY scenario is the most frequent**, occurring in 61% of total scenarios, versus 39% HOLD (Exhibit 35).

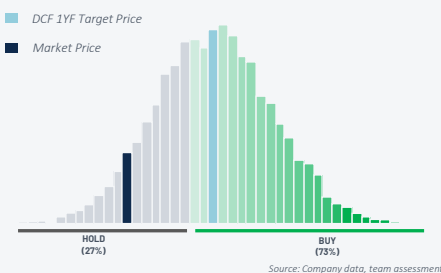
TORNADO CHART. Measures the effect of a 2% level shock on **Operating Costs** (raw materials purchases and personnel expenses), **Revenues** and **CapEx** on the DCF target price. Results highlight that our **target price is more sensitive to Revenues and Operating Costs** and less vulnerable to shocks in CapEx (Exhibit 36).

MONTE CARLO ANALYSIS. To assess the variability of our target price, we run a Monte Carlo simulation comprising **100,000 scenarios** to evaluate the **potential impact of quantifiable risks** on our valuation. By incorporating critical parameters as variables, including Revenues, raw materials costs and personnel expenses, we derive a share price distribution with an average price of €17.48. The distribution reveals a probability of the current share price falling within the -10% to +10% interval (HOLD) in 27.1% of the cases. Conversely, the probability of a downside below -10% (SELL) amounts to 0.1%, while that of an upside above +10% (BUY) reaches 72.8% (Exhibit 37).

MULTIPLE ANALYSIS

To reinforce our investment thesis, we complement our analysis with a **Multiple Valuation** of a carefully selected peer group, which is based on a score that **considers qualitative and quantitative criteria** (business relevance, profitability, size, capital structure, expected growth) to identify the **most meaningful comparables** (Exhibit 38, Annex 17).

Monte Carlo simulation on DCFs – Exhibit 37



Multiple Valuation – Exhibit 38



Target Price (€)	18.24
Tier 1 Average	18.24
Tier 2 Average	18.14
DCF	18.00
Current price	15.63

Source: Company data, team assessment

M&A Simulation – Exhibit 39

All figures in €M

Business Combinations	Synthetic Deal 1	Synthetic Deal 2	Synthetic Deal 3
Total Assets	64,768	63,816	100,493
Total Liabilities	10,663	10,507	16,545
Total net assets acquired	54,105	53,309	83,948
Consideration paid	(78,605)	(77,450)	(121,962)
Acquired Cash and Cash equivalents	13,621	13,420	21,134
Net Cash Flow (Investing)	(64,985)	(64,029)	(100,829)
Goodwill	24,501	24,140	38,015
Goodwill	31%	31%	31%
Revenues Contribution	39,172	38,596	60,779

Source: team assessment

Risk Inventory – Exhibit 40

MARKET	
A	Interest rate risk
B	Inflation risk on margins
C	Macroeconomic conditions risk
D	Supply chain market breakdown risk
OPERATIONAL	
E	Employee turnover risk
F	Loss of key figures risk
G	Technological risk
H	Competition risk
I	Client concentration risk
J	Cybersecurity risk
LEGAL	
K	Regulatory and legal risk
L	Reputational risk
FINANCIAL	
M	Liquidity risk
N	Exchange rate risk
O	Credit risk

Source: team assessment

Heat map – Exhibit 41



Source: team assessment

For each peer, we compute a 1Y-Forward valuation metrics, focusing on the main multiples of the industry: Enterprise Value to EBITDA (EV/EBITDA) and Price to Earnings (P/E). Given the CapEx intensity of Technoprobe and comparables in the Probe Card value chain, we conduct a further analysis on the Enterprise Value to EBIT (EV/EBIT). The analysis is based on median peer multiples, which are applied to Technoprobe's 1Y-Forward financials. For the Tier 1 peer group, comprising pure-play Probe Card manufacturers, the median EV/EBITDA (28.5x), P/E (39.4x) and EV/EBIT (31.1x) multiples are applied to Technoprobe's forward financials, generating three implied equity values, whose average results in a **Tier 1 target price of €18.24**. The same methodology is then replicated for the **Tier 2 peer set**, which broadens the universe to include larger semiconductor test equipment players, using the corresponding median multiples to derive three additional valuation outcomes, whose average implies **Tier 2 target price of €18.14**. Overall, the strong convergence across tiers confirms the robustness of our valuation framework and supports our **BUY recommendation (Annex 18)**.

M&A SIMULATION

To frame the future Technoprobe's future cash deployment in line with management guidance, our target price incorporates a **proprietary bolt-on M&A simulator** calibrated on the **size and frequency of historical transactions**, ensuring consistency with the Company's past acquisition strategy. Based on the disclosed considerations paid for DIS Tech, Harbor Group and Microfabrica (we consider smaller deals as outliers), we compute a deal size distribution with **average ticket size of roughly €78m** and **construct a synthetic deal template that mirrors the historical purchase price allocation** across tangible assets, intangibles, working capital and goodwill (Exhibit 39). Our target price comprehends three deals sizes of the distribution, respectively in FY27E, FY30E and FY33E (one every three years complying with historical frequency). We also **stress test our baseline analysis through two upside scenarios assuming higher synergies levels**, capturing potential scale effects and value accretion (Annex 15).

Investment Risks

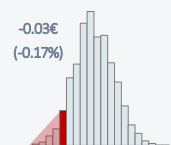
The following section presents market and business-related uncertainties, with the aim of highlighting Technoprobe's main risk factors that may influence our investment thesis and valuation (Exhibit 40). Our analysis is based on the likelihood and impact of each risk (Exhibit 41) on the Company's key financial metrics, and consequently, on our target price in the Worst-Case Scenario (WCS). In addition, we provide further insights in Annex 19.

RISK (LIKELIHOOD)

VALUATION IMPACT

A) INTEREST RATE RISK (LOW): Technoprobe features an **unlevered capital structure** and a **solid net cash position**, and as a result, **interest rate risk primarily arises from the asset side of the balance sheet**. The Company maintains a significant Cash and Cash Equivalents position, **mainly deposited in primary credit institutions** and marginally invested in market instruments. Therefore, changes in market rates may affect the yield on liquidity and, consequently, net finance income.

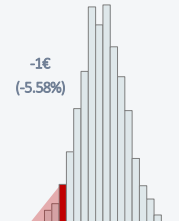
WCS: -2% Net Cash



MITIGATION: The Company's **conservative capital structure acts as a natural buffer against interest rate movements**. The absence of floating-rate debt reduces the need for active hedging through derivatives, keeping Technoprobe's **interest rate exposure contained**.

B) INFLATION RISK ON MARGINS (MEDIUM): Technoprobe's sensitivity to this risk is due to its **reliance on Personnel Expenses and Raw Materials** like printed circuit boards (PCBs), metal alloys and silicon (Exhibit 42), which accounted for 31% and 27% of FY24 Revenues, respectively. Factors such as **persistent inflation, higher energy and logistics costs, global tensions and trade policy** can drive up the costs. **Input cost inflation may lead to margin compression** when it cannot be fully passed through to customers via higher prices, reducing funds available to support the investment plans.

WCS: -200bps EBITm



MITIGATION: Technoprobe is **well-positioned to manage inflationary pressures**, benefiting from **limited price pressure** on its custom-developed solutions, which support price adjustments on new projects, while ongoing **automation and efficiency initiatives help absorb residual cost volatility**. This mitigation is further strengthened by the Company's **vertical integration strategy**, which allowed Technoprobe to bring production in-house and retain control over **critical components** within its supply chain.

C) MACROECONOMIC CONDITIONS RISK (MEDIUM): The Company's performance is inherently **exposed to global macroeconomic conditions**, given its role within the Semiconductor Equipment value chain. A protracted economic slowdown or tighter financial conditions may lead to **lower demand for Probe Cards**, negatively impacting Technoprobe's Revenues and profitability.

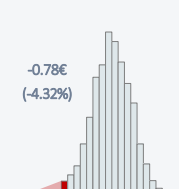
WCS: -2% Revenues



MITIGATION: There is **no direct hedge** against adverse macroeconomic conditions. However, in addition to a conservative, cash-rich balance sheet, Technoprobe benefits from several mitigants: (i) a **globally diversified customer base**, (ii) a **focus on high-end critical test solutions**, and (iii) **exposure to structural technology trends** that support long-term demand for advanced devices.

D) SUPPLY CHAIN MARKET BREAKDOWN RISK (MEDIUM): **Interruptions in the supply of critical components**, for which Technoprobe relies on a minimal number of specialised suppliers, could **lead to production disruption or temporary stoppages**. In the absence of qualified alternatives, the Company may face delays and higher procurement costs, with potentially very **negative effects on its operating performance and financial position**.

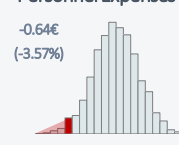
WCS: +150bps Raw Material Purchase



MITIGATION: Technoprobe harmonizes this risk through constant **monitoring** and qualification of suppliers, **with corrective and preventive actions in the event of non-compliance**, to ensure materials are in line with the required specifications. The Company also **relies on business continuity contracts with key suppliers** and inventory policies designed to **maintain safety stocks of selected critical materials**, while progressing in the **vertical integration of key components** to strengthen control over its supply chain.

E) EMPLOYEE TURNOVER RISK (MEDIUM): Retaining and attracting highly qualified technical personnel and key profiles is essential for Technoprobe's operations. **Higher turnover could reduce productivity, raise recruitment and training costs, and lead to the loss of critical know-how**.

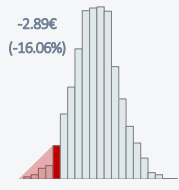
WCS: +125bps Personnel Expenses



MITIGATION: Technoprobe addresses retention on two fronts: (i) **training and capability-building**, complemented by partnerships with schools, universities and research centres to **strengthen the talent pipeline**; (ii) **incentives**, combining variable pay linked to Management by Objectives (MBOs), and production bonuses with equity-based schemes, conditional on performance.

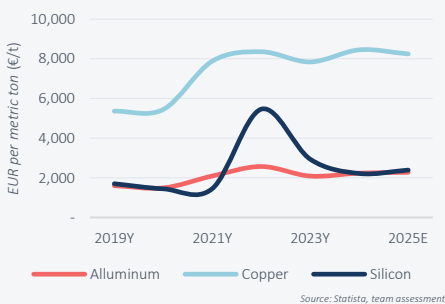
F) LOSS OF KEY FIGURES RISK (MEDIUM): The Company's governance is defined by the **strong influence of T-Plus (the Crippa family's holding company)**, which controls 56.43% of shares and 67.29% of voting rights (Exhibit 43), ensuring strategic continuity while concentrating decision-making within a limited circle. The loss of key figures may weaken stakeholder confidence and disrupt customer and supplier relationships, with potential adverse effects on execution and performance.

WCS: +100bps WACC

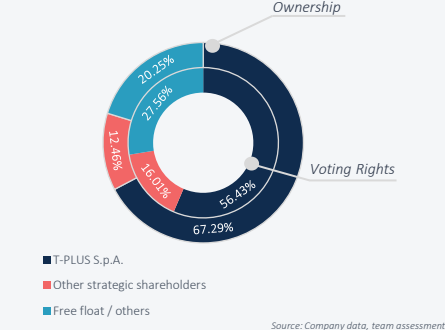


MITIGATION: Technoprobe has **implemented targeted retention incentives** for key roles, including the **Restricted Shares Plan 2024-2026** for the CEO and selected key executives, which is conditional on continued employment over the plan's duration. Beyond top management, the Company also supports retention through a broad corporate welfare plan focused on well-being and work-life balance, **providing a package of employee benefits and flexible welfare services**.

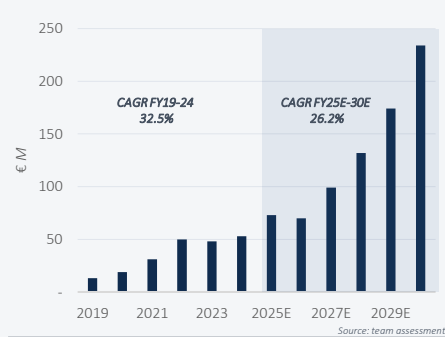
Commodities price evolution – Exhibit 42



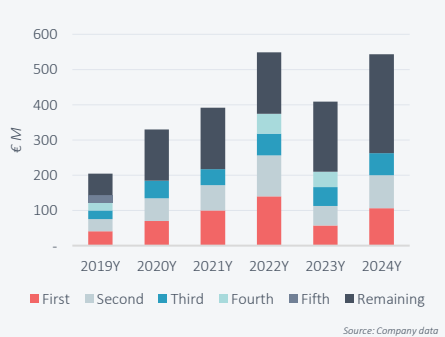
Technoprobe's governance – Exhibit 43



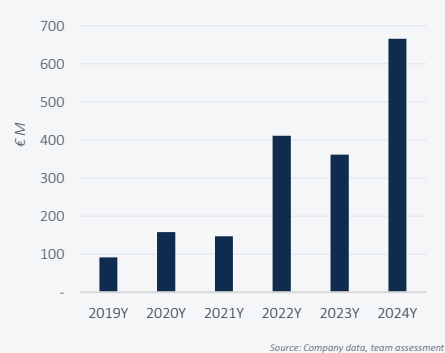
R&D Expenses – Exhibit 44



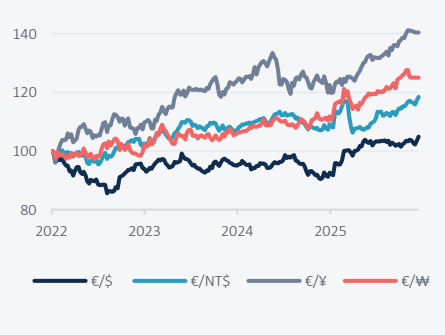
Revenues breakdown by customer – Exhibit 45



Net Cash evolution – Exhibit 46



Evolution of exchange rates – Exhibit 47



RISK (LIKELIHOOD)

G) TECHNOLOGICAL RISK (MEDIUM): Technoprobe operates in an industry characterised by **rapid technological progress**, requiring the constant development of innovative solutions for semiconductor testing. An inability to adapt to technological shifts could make **its offering obsolete**, leading to loss of market share and potentially significant adverse effects on the Company's results and financial position. **MITIGATION:** Technoprobe mitigates this risk through a **sustained investment in R&D** (Exhibit 44) tailored to customer needs, developing new solutions and anticipating market trends. Close **partnerships** with leading semiconductor manufacturers also provide visibility on technology roadmaps, helping Technoprobe to remain aligned with evolving testing requirements.

H) COMPETITION RISK (MEDIUM): Despite operating in a market with significant barriers to entry and a limited number of sizeable competitors, Technoprobe **may face intensifying competition**. Such dynamics could undermine the Company's ability to gain and defend market share, pressuring pricing and margins, ultimately affecting growth prospects and financial performance.

MITIGATION: Technoprobe safeguards its competitive positioning through **robust protection of proprietary know-how**, supported by **ongoing patent filings and the defence of its intellectual property rights**. In addition, the probe card market is characterised by meaningful **customer switching costs**, helping to defend relationships with leading semiconductor manufacturers.

I) CLIENT CONCENTRATION RISK (MEDIUM): The Company's **Revenues are concentrated in a restricted number of clients** (Exhibit 45), and a disruption in commercial relationships with key customers may result in a significant negative impact on profitability and financial balance.

MITIGATION: Technoprobe benefits from **long-standing relationships with its main clients**, consolidated by **framework agreements and the ability to offer reliable hard-to-replace Probe Cards**.

J) CYBERSECURITY RISK (MEDIUM): Technoprobe's operations depend on the proper functioning of its computer systems and databases. These **systems may be exposed to hacking attacks and other operational failures**, potentially leading to **improper access**, theft or deletion of data. Such incidents could **harm the reputation**, lead to customer losses, trigger disputes and compensation claims.

MITIGATION: This risk is mitigated through a **dedicated team of specialised technicians, continuous monitoring and maintenance of its IT systems**. Technoprobe has put in place guidelines and tools to protect industrial secrets and strengthen system reliability, while **limiting direct web exposure by operating through encrypted channels**. The Company also plans **periodic internal cyber training** and has announced further increases in dedicated cybersecurity resources in the future.

K) REGULATORY AND LEGAL RISK (MEDIUM): Operating across **multiple jurisdictions**, Technoprobe is subject to **stringent regulations** on tax, customs, intellectual property, competition, environment and safety. The Company is also exposed to the evolution of global trade policies, including export restrictions and tariffs. Modifications to regulatory frameworks may require meaningful adjustments to ensure ongoing compliance, with potential impacts on costs and operations.

MITIGATION: The mitigation of this risk is guided by a **structured compliance and internal control framework**, supported by dedicated governance and group-wide policies. The organisational and control model monitored by the **Supervisory Body**, together with **regular training and formalised procedures** across jurisdictions, highlights a proactive approach to regulatory compliance.

L) REPUTATIONAL RISK (MEDIUM): As a key supplier to semiconductor manufacturers, Technoprobe's reputation is closely tied to the reliability and quality of its products. **Design or manufacturing defects** could lead to product liability claims from customers or third parties, as well as **significant damage to the Company's credibility**.

MITIGATION: The likelihood of product-related issues is **mitigated** by Technoprobe's robust design and manufacturing processes, supported by conformity and **quality control procedures** aimed at minimising defects and non-compliance. **Ongoing investment in R&D also supports high-quality standards**, while close relationships with key customers facilitate the implementation of corrective actions and refinements when required. Product **liability insurance**, deemed adequate by management, provides an additional layer of protection, **limiting the financial impact of potential claims**.

M) LIQUIDITY RISK (LOW): Liquidity risk refers to the possibility that Technoprobe may be unable to **generate and access sufficient cash** to finance **ongoing operations and planned investments**, and to meet short-term obligations, particularly if cash conversion weakens due to higher working capital absorption or temporary margin pressure.

MITIGATION: To mitigate liquidity risk, the Company **periodically reviews forecasted funding needs based on management requirements**. This forward-looking approach enables the prompt sourcing of additional resources when required and supports a balanced liquidity structure in terms of maturities, funding instruments and availability buffers, **supported by a significant Net Cash position in FY24** (Exhibit 46). In this context, management expects operating cash flows to cover CapEx, working-capital needs and the repayment of financial liabilities.

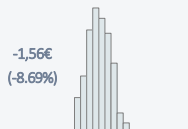
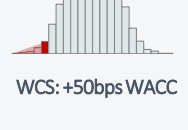
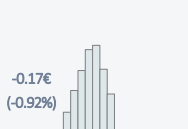
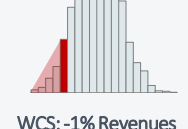
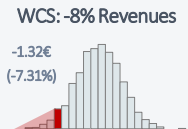
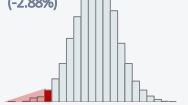
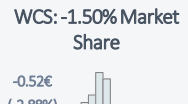
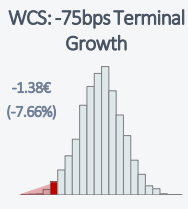
N) EXCHANGE RISK (HIGH): Technoprobe **operates internationally** and conducts commercial transactions in **multiple currencies** (EUR, USD, KRW, JPY and TWD), with **Revenues generally denominated in USD** and a significant portion of the **costs in EUR**, resulting in currency mismatches across operating flows and related trade receivables and payables. This mismatch creates exposure to: i) Economic risk, affecting sales margins; ii) Transaction risk, generating FX gains and losses; and iii) Translation risk, arising from converting foreign subsidiaries' financial statements (mainly in KRW, TWD, JPY) into Euro. In FY24, Technoprobe recorded an **exchange gain of €12M** (vs an **exchange loss of €4.8M** in FY23), highlighting earnings sensitivity to currency volatility (Exhibit 47).

MITIGATION: The Company mitigates exchange risk through **centralized treasury management**, which **monitors foreign currency exposures and periodically assesses sensitivity to exchange rate movements**. Technoprobe also uses **deliverable EUR/USD forward contracts** to hedge selected **transactional exposures**, with fair value changes recognised in profit and loss. This approach stabilises the risk profile by limiting short-term earnings volatility driven by currency swings.

O) CREDIT RISK (LOW): Technoprobe **may incur in financial losses** if customers or financial counterparties fail to fulfil **payment obligations** or experience a **deterioration in creditworthiness**.

MITIGATION: The Company **manages credit risk** through a dedicated organizational structure and specific tools used to **assess each counterparty, continuously monitoring customers' behaviour and creditworthiness**. In addition, Technoprobe runs an ongoing receivable monitoring with differentiated collection levels based on customer-specific knowledge and past due days, aiming to optimise working capital and minimize potential losses.

VALUATION IMPACT



ESG grade attribution – Exhibit 48

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

Source: Refinitiv

Despite improved ESG disclosure aligned with CSRD requirements, the Company operates energy-intensive manufacturing facilities, including clean rooms and MEMS production processes, which result in structurally high electricity consumption and exposure to Scope 2 emissions. As operations scale up, managing environmental intensity and cost efficiency represents a key execution risk.

MITIGATION: These risks are partly mitigated by the ongoing investments in energy-efficiency initiatives, the increasing use of renewable energy sources, the enhanced sustainability reporting and the internal control frameworks. Further progress in setting measurable environmental targets and strengthening governance practices would support a continued improvement in Technoprobe's ESG risk profile.

Environmental, Social & Governance (ESG)

ESG

Technoprobe affirms its commitment to integrating sustainability and responsible management into its strategy and day-to-day decision making, fostering a culture that seeks to create enduring value for its stakeholders. The Company has adopted a business model in which sustainability is an integral part of its corporate strategy, which is oriented and in line with **Environmental, Social, and Governance (ESG) factors**.

Technoprobe aims to embed ESG strategy within its Sustainability Plan, which is structured around four pillars:

- i) **Environmental Sustainability and Use of Resources.** The Company is committed to reducing the environmental impact of its operations by improving resource efficiency.
- ii) **Attention and Commitment to People and the Community.** The dedication to people and the community must be pursued with the aim of contributing to workers' well-being, protecting the health and safety of employees and collaborators, while also supporting the development of the local community.
- iii) **Responsible Business.** Economic performance should be pursued in line with ethical principles and strong integrity in every interaction, including those with suppliers.
- iv) **Product Innovation and Safety.** The Company encourages innovation and digitalisation, ensuring a clear focus on IT security and regulatory compliance.

Despite this structured commitment, our **peer benchmarking highlights relevant weaknesses** mainly related to environmental and social areas, suggesting such ambition is not yet fully matched by measurable outcomes.

In order to verify the Company's declared commitment to ESG principles, we conducted a comprehensive analysis by evaluating **71 key metrics** (24 for Environmental, 26 for Social and 21 for Governance; *Annex 22*), including thematic buckets of individual parameters. Each metric receives a score reflecting the Company's relative standing compared to industry peers, and **the overall score is computed as a weighted average of these separate evaluations** within our proprietary ESG model. The conversion from numerical to letter score is derived from Refinitiv (*Exhibit 48, 49*).

ENVIRONMENTAL (SCORE 5.5 – WEIGHT 15% - RATING B)

Technoprobe is improving its environmental profile through **structured resource efficiency policies** and **increased renewable energy adoption**. This effort is reflected in some key intensity metrics: **Total Energy Use per Million of Revenues** amounts to 333.6, well below the peers' average (483.56), while **Total Water Use per Million of Revenues** stands at 41.75 versus an industry benchmark of 473.31. By contrast, **carbon intensity** remains a relative weakness, with **Total tCO₂ Emissions per Million of Revenues** standing at 207.88, significantly above the industry benchmark of 66.02. **More weaknesses are concentrated in waste management: Total Waste per Million of Revenues** exceeds the peers' benchmark (5.28 tonnes versus 2.56), while the **Waste Recycling Ratio** of 4.50% remains considerably low, underperforming the industry standard of 72.30% FY24. Furthermore, Technoprobe **submits additional disclosures** through the *Carbon Disclosure Project* (CDP) (latest score: C), the leading global disclosure system for the management of environmental impacts and conducts annual self-assessments in line with the *Responsible Business Alliance* (RBA). In conclusion, Technoprobe shows tangible improvements in renewables and ethical commitments, yet **continued efforts are required on waste recovery and recycling, operational intensity and disclosure granularity** to better align with industry benchmarks of efficiency and environmental impact.

SOCIAL (SCORE 5.0 – WEIGHT 31% - RATING CCC)

As stated by Technoprobe, *people are an integral part of its DNA*. Consistently, the Company prioritises **workforce development and is committed to address employee needs and concerns**, supported by a solid Health & Safety framework and a highly stable employment structure, with **97.6% of employees on permanent contracts** as of FY24. This stable base has supported continued expansion, as **Net Employment Creation has reached 25.20%** and total **employees' headcount has risen to 3355**, up by more than 600 compared with the previous year. From a **diversity standpoint, women account for 36% of total employees** (*Exhibit 51*), almost doubling. However, this favourable representation is not yet reflected in **compensation fairness** as the **Gender Pay Gap stands at 29%** versus an industry average of 14% in FY24. Despite **ongoing initiatives to strengthen employee engagement and retention**, the Company still faces a **higher Turnover Rate** of 14.0% compared to the 6.31% of the industry, suggesting room for improvement in workforce stability but also workforce dynamics, as a relatively young employee base may structurally exhibit higher mobility and turnover. Concerning workplace safety, **Total Injury Rate improved to 1.65**, from 2.58 in the previous period, although **still above the industry average** (1.10). Lastly, in terms of **product responsibility**, the **existence of Data Privacy and Cyber Security policies** provides a supportive baseline for managing digital and operational risks.

The Company shows strong progress in workforce growth, employee safety and gender representation, while **elevated turnover and pay equity remain the most relevant priorities** for social strategic development.

GOVERNANCE (SCORE 4.7 – WEIGHT 54% - RATING CCC)

The Crippa family's enduring influence is deeply embedded in Technoprobe's identity. Via T-Plus S.p.A., Technoprobe is effectively controlled through 67.29% of voting rights, complemented by additional voting stakes directly held by individual members in a capital structure with multiple share classes and unequal voting rights, which reinforces **strategic alignment** and long-term vision; however, **this may also heighten investor scrutiny of minority shareholder protections** and the risk of related-party transactions. Technoprobe adopts a leadership structure that **separates the roles of Executive Chair** (*Cristiano Crippa*), and **Chief Executive Officer** (*Stefano Felici*), **avoiding CEO-Chairman Duality**. The **Board of Directors recently expanded** from 9 to 10 members and now **half of them are independent members**, with **gender diversity** standing at 20%, down from 22.2% prior to the July 2025 Shareholders' Meeting; however, both metrics remain below industry benchmarks (*Exhibit 52*). Governance is **reinforced by key committees**, including a **Nomination and Remuneration Committee** and a **Control, Risk & Sustainability Committee**, **supporting oversight** in a controlled company context. Ultimately, while Technoprobe's family-led ownership structure may prompt investor **scepticism regarding equal treatment and alignment with broader shareholder interests**, the Crippa family's significant equity ownership and long-term orientation help **align incentives with those of other shareholders**, easing governance concerns.

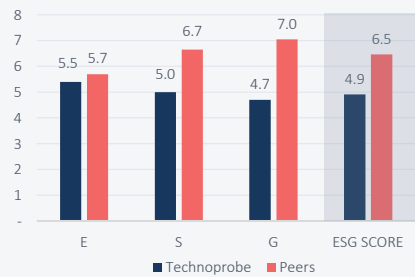
CCC: COMPLIANT, NOT COMPELLING
Based on our model, Technoprobe records a combined ESG score of 4.9 out of 10, equivalent to a CCC rating (*Exhibit 50*), below the peer average of 6.5 out of 10 (BB). Although the Company made progress over this year, it **still faces gaps in multiple areas, remaining behind its competitors**. To elevate its ESG standing, Technoprobe has taken **initial steps toward alignment with CSRD/ESRS standards**; however, **further improvements in disclosure transparency and granularity remain necessary** in most areas. The recent **introduction of ESG-linked executive remuneration**, representing 10% of short-term incentives (*Exhibit 53, Annex 23*), is a constructive step toward strengthening management accountability. Overall, Technoprobe's **disclosures reflect solid intentions and a clear willingness to improve**; more precise targets and accountability would better **translate ambition into execution** and close the gap with peers.

TPRO's ESG Score – Exhibit 49

PILLAR	E	S	G	
WEIGHT	15%	31%	54%	100%
SCORE	5.5	5.0	4.7	4.9

Source: Company data, team assessment

ESG Score Comparison – Exhibit 50



Source: Company data, Refinitiv, team assessment

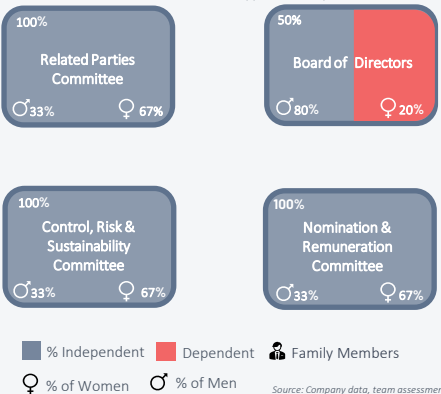
Women Employees – Exhibit 51



Source: Company data, team assessment

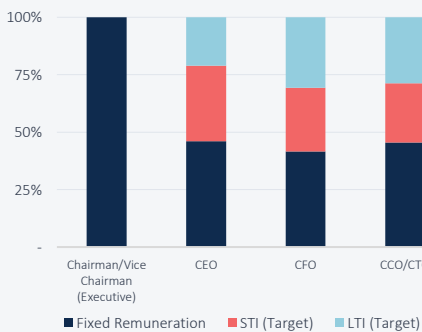
Governance Structure – Exhibit 52

Approved on July 2025: 9 to 10 members



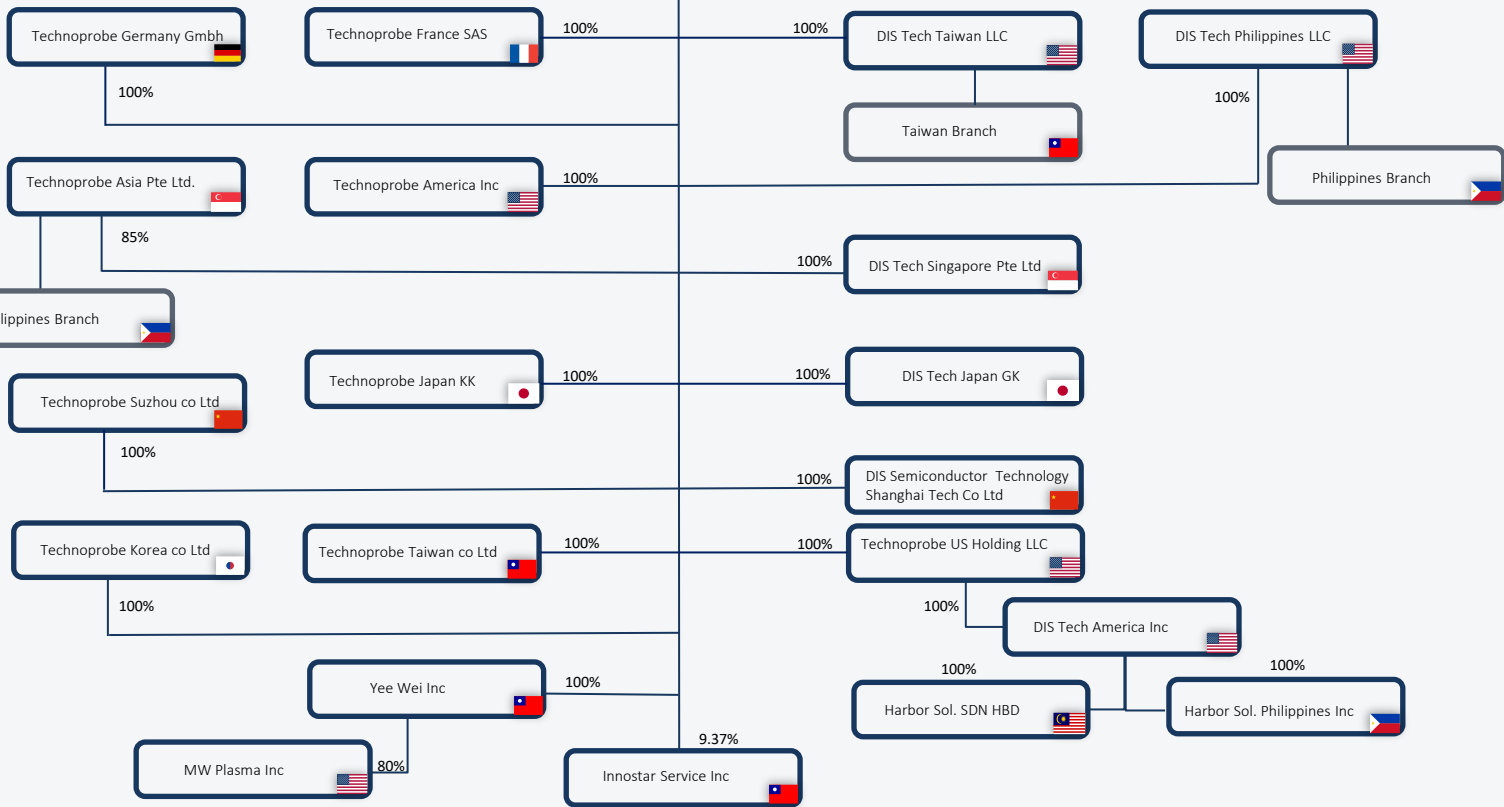
Source: Company data, team assessment

Pay Mix (FY2024) – Exhibit 53



Source: Company data, team assessment

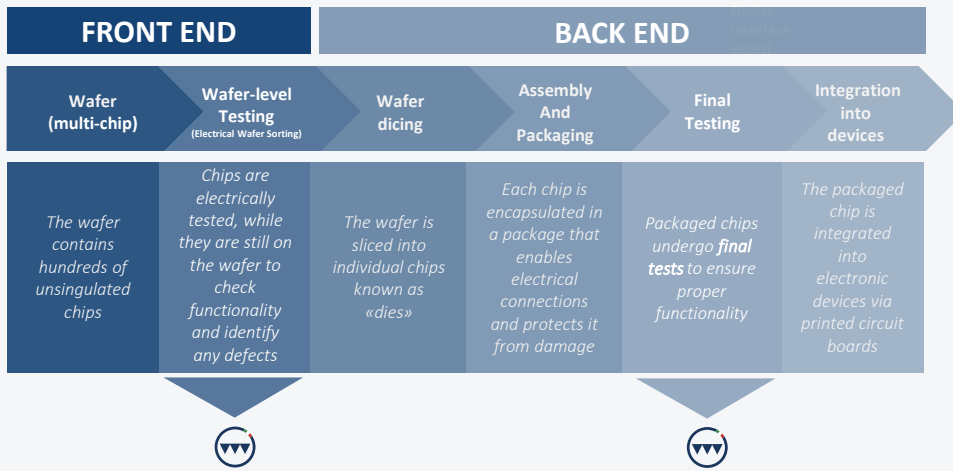
Annex 1: Group Structure



Source: Company data, team assessment

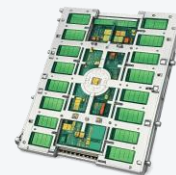
Annex 2: What does Technoprobe do?

Technoprobe operates in the semiconductor manufacturing value chain, providing **wafer-level test** solutions through its **Probe Cards**, with a core focus on **Vertical MEMS** technology. Following the acquisition of **DIS Tech**, the Company expanded into **final testing segment** by entering the **Device Interface Board (DIB) design**, which is used in the **back-end** of the test flow.

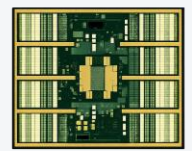


In the **front end**, the Company supplies **Probe Cards** used during **wafer-level testing**, where each die on the wafer is electrically contacted and tested to verify functionality and identify defects at an early stage. Through the acquisition of **DIS Tech**, Technoprobe's **Vertical MEMS** technology supports high pin-count, fine-pitch number of electrical input/output (I/O) connections that must be contacted simultaneously during testing devices and advanced nodes.

In the **back end**, following assembly lines and packaging, chips undergo a **final testing** step to ensure full compliance with performance and reliability requirements. Through the acquisition of **DIS Tech**, Technoprobe has expanded into this phase by **designing Device Interface Boards (DIBs)**, which provide the electrical interface between packaged devices and automatic test equipment during final tests.



Probe Card



Device Interface Board

Annex 3: Historical M&A

Recent M&A activity has focused on **small-scale transactions** aimed at acquiring **new products** or technical **know-how**. These strategic bolt-on acquisitions, though modest in size, are designed to **strengthen the Company's portfolio** and enhance its capabilities in key segments.

Source: Company data, team assessment

ACQUIRED COMPANY	SCOPE	ACQUISITION DATE	PLANTS LOCATION	ACQUISITION PRICE (€M)	STAKE (%)	ACQUISITION RATIONALE	
						PRODUCT PORTFOLIO EXPANSION	KNOW-HOW ACQUISITION
Microfabrica	Advanced micro-fabrication for MEMS probes	2019	US	33	100	✓	✓
Harbor Electronics	Probe Card assembly and repair service	2020	US/Asia	-	100		✓
MW Plasma Inc	Plasma surface treatment for probe components	2021	IT/US	-	80		✓
DIS Tech	DIB design / final testing entry	2022	US/CN/TW	82	100	✓	

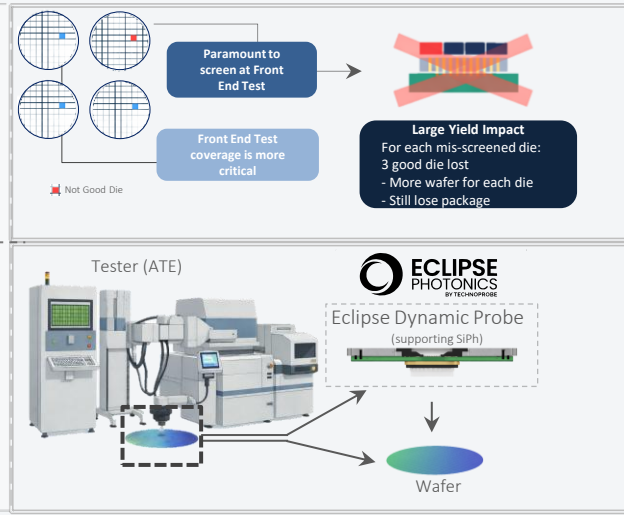
Source: Company data, team assessment

Annex 4: Technoprobe as Enabler of Advanced Packaging and Silicon Photonics

As **transistor scaling and chips' size approaches physical and economic limits**, semiconductor manufacturers are gradually adopting **Advanced Packaging** architectures to sustain performance gains, which will increase complexity and the number of tests. While this improves performance, it significantly increases the economic value at risk during wafer-level testing, as a single defective chiplet can compromise the entire package, making **Known Good Die (KGD)** (dies fully tested and qualified at wafer-level prior to package assembly) qualification critical to preserve yield and reduce losses. Technoprobe is well positioned to benefit from this shift, leveraging proprietary MEMS-based solutions capable of operating at high frequencies and across wide temperature ranges, while ensuring mechanical stability and contact accuracy under increasingly tight tolerances.

In parallel, the industry is moving toward the integration of **Silicon Photonics (SiPh)** within advanced packages, including co-packaged optics architectures, to **overcome electrical limits in high-performance computing**. SiPh-enabled devices further increase testing complexity, requiring probe solutions capable of handling very high-frequency signals with precise electrical and optical alignment.

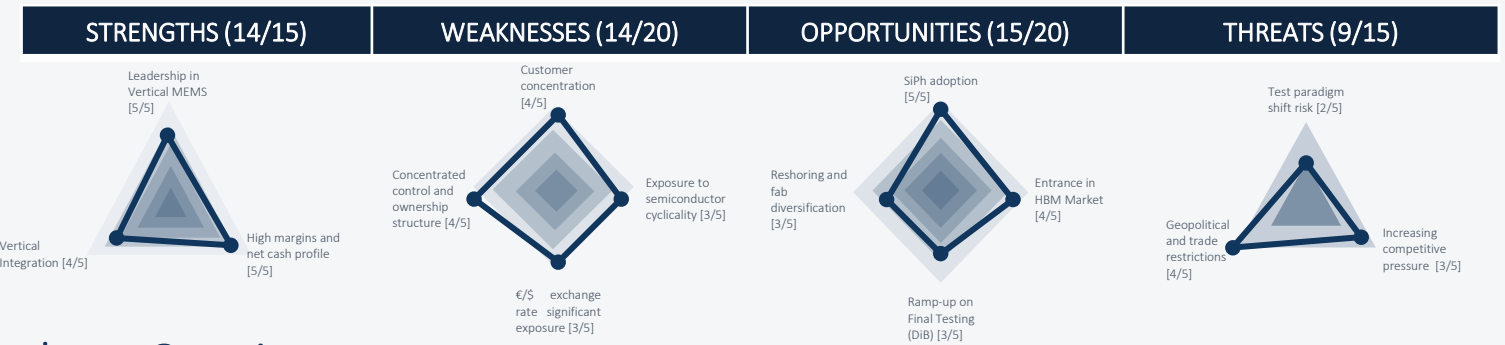
In this context, Technoprobe recently **presented Eclipse Photonics at SWTest25**, a dedicated probing solution designed to address the unique testing challenges of photonic-integrated devices, which will support the same ATE of traditional Probe Cards, preventing additional costs for clients. By expanding its offering to **cover both advanced packaging and Silicon Photonics architectures**, Technoprobe reinforces its role as a critical enabler of next-generation semiconductor designs, strengthening customer integration and increasing the value of its products supporting this new technology.



Source: Company data, team elaboration

Annex 5: SWOT Analysis

We implement our SWOT analysis assessing Technoprobe's internal strengths and weaknesses, as well as the relative opportunities and threats coming from the market. In the following figures we synthesise, with 5 points for each key factor, the variables used to analyse The Company's overall positioning.



Source: team assessment

Industry Overview

Annex 6: PESTEL Analysis

To evaluate the external environment in which Technoprobe operates, we conduct a PESTEL analysis. By assessing Political, Economic, Social, Technological, Environmental and Legal factors, we gain a comprehensive view of the key dynamics shaping both the market and Technoprobe's business.



Source: team assessment

Annex 7: Porter's Five Forces Analysis

To assess the attractiveness of the Global Probe Card Market, we conduct a structured review using Porter's Five Forces framework. Scores are assigned in order to reflect the intensity of each force, where lower values indicate a weaker competitive threat. We find that strong entry barriers support the industry's resilience, limiting downside risks and positioning Technoprobe to benefit from favorable long-term semiconductor testing trends.

METRIC		TECHNOPROBE	SCORE
THREAT OF NEW ENTRANTS	Established expertise and dominant position	Probe Card manufacturing requires deep expertise in MEMS, vertical probe architectures, fine-pitch connections and signal integrity. Technoprobe has built a leading market position over the decades, supported by scale, proprietary processes and continuous innovation, which together create significant entry barriers for new players.	4/5
	Patents and know-how	Beyond formal intellectual property, Technoprobe benefits from extensive tacit know-how embedded in probe head design, materials engineering and manufacturing workflows. This accumulated learning-by-doing represents a stronger and less replicable barrier than patents alone would.	
	Consolidated relationships with customers	Customer qualification cycles in wafer-level testing typically exceed 12-18 months and require extensive validation of yield, reliability and volume performance. Long-standing relationships with leading IDMs and foundries significantly limit the threat of new entries.	
	Technological innovation	Innovation is a key entry barrier: Advanced Probe Cards applications requires continuous R&D investments (9.7% of FY24 Revenues). Technoprobe's established know-how and roadmap alignment make it hard for newcomers to match performance and qualification speed.	
THREAT OF SUBSTITUTES	Price performance	At wafer-level test, Probe Cards have no economically viable direct substitute. As performance requirements tighten, especially for advanced logic, HBM and AI devices, the role of high-end probing solutions becomes more critical rather than replaceable.	5/5
	Number of substitutes	No true technological substitutes exist for wafer probing. Alternative testing approaches (i.e. system-level test) are complementary rather than substitutive.	
BARGAINING POWER OF SUPPLIER	Number of suppliers	Supplier base includes specialised providers of ceramics, metals, MEMS components and precision manufacturing services. While inputs are technically complex, the supplier landscape is not excessively concentrated and competition among qualified vendors limit supplier pricing power.	4/5
	Supplier reliance	Supplier risk is mitigated through supplier qualification and ongoing performance monitoring, supported by safety stock policies for critical materials and business continuity agreements with major suppliers, limiting single-source dependency.	
BARGAINING POWER OF BUYERS	Type of Buyers	Customers are large semiconductor manufacturers, including leading IDMs, foundries and OSATs, characterised by high technical sophistication and strong purchasing power.	3/5
	Concentration	Revenue concentration is moderate to high, as a limited number of large customers account for a significant share of Revenues, consistently with the structure of the semiconductor and Probe Card industry.	
	Switching costs	Switching costs are structurally high due to product customisation, lengthy qualification processes, yield sensitivity and time-to-market risks. These factors partially offset buyer bargaining power.	
INTERNAL RIVALRY	Diversity of Competitors	Competition is concentrated among a limited number of global Probe Card specialists. Differentiation is driven by technology leadership, performance and reliability rather than price competition.	2/5
	Number of competitors	The Probe Card market is highly concentrated, with two global leaders (Technoprobe and FormFactor) controlling the majority of the advanced Probe Card segment, and a few smaller Asian players (e.g., Micronics Japan, Japan Electronic Materials, MPI) competing in other regional markets.	

Source: Statista, team assessment

Annex 8: Industry Proprietary Model table

	(€ M)	FY24	FY25E	FY26E	FY27E	FY28E	FY29E	FY30E	FY31E	FY32E	FY33E	FY34E	FY35E	FY36E
Probe Card Logic Consumer	609	632	675	733	808	905	1,035	1,104	1,140	1,177	1,211	1,242	1,273	
YoY	-	4%	7%	9%	10%	12%	14%	7%	3%	3%	3%	3%	3%	
Smartphones	486,710	535,381	594,273	672,717	770,395	893,443	1,050,414	1,124,233	1,155,837	1,188,328	1,221,733	1,256,076	1,291,386	
YoY	-	10%	11%	13.20%	14.52%	15.97%	17.57%	7.03%	2.81%	2.81%	2.81%	2.81%	2.81%	
Personal Computing	217,620	239,382	265,714	296,404	330,981	369,978	414,005	433,712	441,969	450,384	458,960	467,698	476,603	
YoY	-	10%	11%	11.55%	11.67%	11.78%	11.90%	4.76%	1.90%	1.90%	1.90%	1.90%	1.90%	
Others	284,130	288,355	304,852	324,359	345,253	367,634	391,615	412,011	429,066	444,518	458,668	472,416	485,966	
YoY	-	8.33%	12.49%	13.74%	13.74%	13.74%	13.74%	10.30%	7.73%	5.41%	3.79%	2.65%	1.86%	
Probe Card Logic Data Center/AI	585	703	953	1,260	1,625	2,049	2,499	3,007	3,414	3,720	3,990	4,182	4,358	
YoY	-	20%	36%	28%	23%	19%	14%	12%	9%	7%	4%	3%	3%	
Servers	165,990	259,425	406,184	590,011	803,626	1,036,392	1,276,539	1,542,753	1,735,791	1,866,107	1,997,800	2,106,360	2,194,493	
YoY	-	56.29%	56.57%	45.26%	36.21%	28.96%	23.17%	20.85%	12.51%	7.51%	7.06%	5.43%	4.18%	
Network Infrastructure	249,440	304,470	378,358	451,814	521,986	586,843	651,009	715,073	764,330	801,186	839,046	869,575	893,939	
YoY	-	22.06%	24.27%	19.41%	15.53%	12.43%	10.93%	9.84%	6.89%	4.82%	4.73%	3.64%	2.80%	
Probe Card Logic Automotive&Industrial	348	353	362	379	413	454	504	576	632	686	722	747	768	
ADAS	57,940	59,678	62,543	67,346	75,622	85,100	95,979	110,704	119,195	123,767	126,615	129,529	132,509	
YoY	-	3%	4.8%	7.68%	12.29%	12.53%	12.78%	15.34%	7.67%	3.84%	2.30%	2.30%	2.30%	
Infotainment	762,600	777,852	805,855	858,074	958,160	1,072,155	1,202,263	1,406,519	1,525,998	1,623,220	1,664,586	1,707,006	1,750,507	
YoY	-	2%	3.60%	6.48%	11.66%	11.90%	12.14%	16.99%	8.49%	6.37%	2.55%	2.55%	2.55%	
Automation Equipment	45,000	46,161	47,947	50,731	55,148	59,950	65,170	71,413	78,937	86,422	92,158	96,440	99,577	
YoY	-	2.58%	3.87%	5.81%	8.71%	8.71%	8.71%	9.58%	10.54%	9.48%	6.64%	4.65%	3.25%	
Other Industrial	20,000	20,700	21,787	23,502	26,279	29,383	32,854	36,346	39,631	42,854	45,294	47,228	48,740	
YoY	-	3.50%	5.25%	7.88%	11.81%	11.81%	11.81%	10.63%	9.04%	8.13%	5.69%	4.27%	3.20%	
Probe Card Logic Others	16	16	16	17	17	17	18	18	19	20	21	22	22	
YoY	-	1%	1%	2%	2%	2%	3%	4%	5%	6%	4%	3%	3%	
Defense Equipment	160,000	163,200	166,954	171,370	176,582	182,490	189,207	196,867	204,041	210,732	216,951	222,714	228,038	
YoY	-	2%	2.30%	2.65%	3.04%	3.35%	3.68%	4.05%	3.64%	3.28%	2.95%	2.66%	2.39%	
Medical Devices	520,000	530,400	542,599	556,951	573,892	593,094	614,923	639,819	668,312	695,099	720,173	743,554	765,280	
YoY	-	2%	2.30%	2.65%	3.04%	3.35%	3.68%	4.05%	4.45%	4.01%	3.61%	3.25%	2.92%	
Probe Card Logic	1,582	1,695	1,980	2,305	2,667	3,053	3,440	3,812	4,111	4,373	4,539	4,679	4,817	
YoY	-	7%	17%	16%	16%	14%	13%	11%	8%	6%	4%	3%	3%	
Probe Card HBM	65	113	222	442	617	860	1,187	1,368	1,502	1,606	1,692	1,751	1,797	
YoY	-	74%	97%	99%	40%	39%	38%	15%	10%	7%	5%	3%	3%	
HBM	13,050	28,612	55,272	97,407	130,471	167,184	185,392	179,261	175,705	180,236	186,280	194,400	205,416	
YoY	-	119%	93%	76%	34%	28%	11%	-3%	-2%	3%	3%	4%	6%	
Probe Card Memory	759	791	927	1,082	1,256	1,443	1,631	1,813	1,961	2,092	2,178	2,252	2,326	
YoY	-	32%	32%	32%	32%	32%	32%	32%	32%	32%	32%	32%	33%	
Final Testing	1,036	1,097	1,218	1,374	1,567	1,796	2,011	2,159	2,267	2,369	2,456	2,529	2,592	
YoY	-	5.91%	11.04%	12.77%	14.05%	14.66%	11.92%	7.36%	5.03%	4.49%	3.65%	2.99%	2.47%	
DIB	745	787	876	990	1,132	1,301	1,459	1,568	1,649	1,724	1,788	1,843	1,889	
YoY	-	5.6%	11.26%	13.01%	14.32%	14.94%	12.15%	7.50%	5.13%	4.58%	3.72%	3.04%	2.52%	
Burn-in-boards	290	310	342	384	435	496	552	590	619	645	667	686	702	
YoY	-	6.70%	10.49%	12.13%	13.35%	13.93%	11.33%	6.99%	4.78%	4.27%	3.47%	2.84%	2.35%	

Source: Statista, team assessment

Annex 9: Industry Proprietary Model

To obtain comprehensive forecasts regarding Technoprobe's future performance and to assess the growth profile of the global Probe Card Market, we have developed our Industry Proprietary Model. Our analysis is based on a rigorous top-down approach.

First, we start from the broader Semiconductor end-markets, identifying the main application segments driving chip production. Second, we translate Semiconductor's end-market demand into Probe Card demand for wafer-level test for each end-market by explicitly modelling testing intensity, which varies significantly by device type, node complexity and packaging architecture. Finally, for our model we will use the resulting data to estimate the Company's revenue pool by applying Technoprobe's market share, calibrated using the FY24 Company's Revenue Breakdown by end-market, thereby ensuring consistency between industry-level dynamics and the Company's actual exposure.

Consistently with the industry practice, we segment the Probe Card Market by end-application of the DUT over the total €2.3bn Total Addressable Market (TAM), and build forecasts across five application clusters that exhibit structurally different demand drivers and technology cycles: (i) **Consumer Electronics**, an historically cyclical market tied to replacement cycles and communication expenses; (ii) **Automotive & Industrial**, a relatively mature segment where volumes are often flat or slightly declining due to market saturation and cyclical production, while growth is increasingly driven by higher semiconductor content per unit shaped by electrification, safety regulation, and automation; (iii) **Data Center/AI**, a fast-growing segment, supported by the build-out of compute infrastructure and AI workloads; (iv) **Memory**, with a specific focus on high-bandwidth memory (HBM), where the technology roadmap is reshaping both silicon content and wafer-level test requirements; (v) **Final Testing**, a non-traditional segment unlinked to Probe Card production, which represents a newer revenue stream introduced through the acquisition of DIS Tech (formerly part of Teradyne), expanding Technoprobe into back-end tests via Device Interface Board (DIB) design, and extending its offering beyond wafer probing; "Others", treated as residual. Our analytical framework follows a specific approach: starting from a comprehensive set of macroeconomic and technological drivers for each end-market, we meticulously select the most effective ones capable of capturing both historical trends and future growth prospects to ensure the highest degree of correlation in our estimates.

Consumer Electronics Logic Probe Card Market (€0.632bn in FY25E, 6.57% CAGR FY25E-36E Worldwide):

To model this end-market, our approach starts from the Consumer Electronics Semiconductor demand: we proxy the activity level of consumer silicon through the Revenues trend of silicon-intensive product categories (smartphones, computing devices, TVs, radios, gaming devices) and derive a weighted growth path over the FY24-36E (source: Statista Market Insights, team assessment). We forecast an upward cycle in FY25E-27E (7.69% CAGR), mainly driven by smartphone volumes and broader device demand, followed by a sustained upturn in FY28E-31E, reflecting new edge-AI sales waves. From 2031 onwards, as consumer logic architectures mature, we assume a return to a normalised growth trend, consistent with the stabilisation of semiconductor device markets and testing demand. The short-term momentum is supported by rising consumer communication spending that will reach €211 per capita (source: IMF), accounting for 29% of total market growth by 2030. The long-term growth forecast is also based on the rise of Edge-AI share of smartphone shipments, expected to more than triple by 2028, going from 16% of total shipments in 2024 to 54% (source: Canalys). In addition, global population growth to 8.4bn by 2036 (0.7% FY25E-36E CAGR) (source: World Bank, Eurostat), supporting a positive but moderated volume backdrop for mass-market electronics. Bridging Semiconductor demand into Probe Card: we map the 2024 logic Probe Card addressable market to the Consumer end-market, assuming a mix aligned with the Consumer share of semiconductors (40% of the total €545bn market). This results in a €0.609bn non-memory Probe card Consumer Market, and a total of €1.6bn logic segment in 2024. Forward growth is projected on a YoY basis, using semiconductor growth as a baseline, with a conservative premium that adjusts for technological complexity and testing intensity, moderated for Consumer Electronics.

Automotive & Industrial Logic Probe Card Market (€0.353bn in FY25E, 7.32% CAGR FY25E-36E Worldwide):

Our estimate for this end-market is derived by modelling the Semiconductor's demand for the Automotive and Industrial segments separately to then address the total Semiconductor market growth. For Automotive, we use ADAS and Infotainment revenues as a proxy for rising silicon content per vehicle, estimating an Automotive semiconductor market of €76bn in 2024 (14% of the total Semiconductor's market), growing to €120bn by 2030E (10.6% CAGR FY25-30). This path is consistent with regulatory requirements in safety systems (e.g. EU's General Safety Regulation 2019/2144) for new vehicle types, which raise wafer-sort complexity and testing accuracy, even though global motor-vehicle production has declined from 10.8m in 2023 to 2.5m in 2025 and is expected to recover starting from 2026 (source: Moody's, team assessment). Our forecast is further supported by a global Electric Vehicles market estimated to grow at a 5% FY24-29E CAGR (source: Statista). To proxy the total Industrial Semiconductor market yearly growth, we form a basket of 3 industrial segments: smart agriculture, renewable energy and medical devices. We hence estimate a global Industrial semiconductor market of €44bn in 2024, or 8% of the total market, expected to reach €66bn by FY30E. Translating Semiconductor Demand into Probe Card demand: by mirroring the semiconductor mix, we estimate an Automotive & Industrial logic Probe Card market of €0.348bn in FY24 (22% of total logic Probe Card Market), with an estimated mid-single digit growth in the short term, converging to a 11% growth path by FY30E. Growth reflects semiconductor demand plus a conservative premium for testing intensity, driven by automotive-grade reliability, safety-critical validation and complex mixed-signal content.

DIB Final Testing Market (€0.787bn in FY25E, 8.3% CAGR FY25E-36E Worldwide):

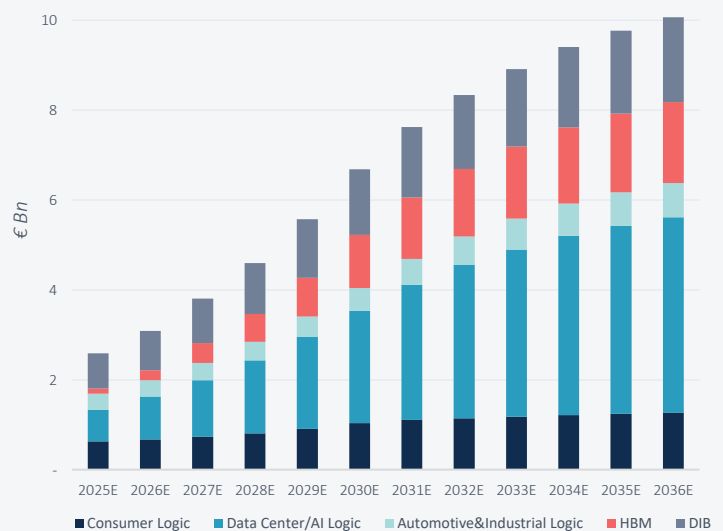
Technoprobe planned its entry into the Final Testing market in 2023 first through the acquisition of Harbor Electronics (producer of advanced testing PCB, acquiring its know-how) and subsequently via the acquisition of Teradyne's Device Interface Solutions (DIS) segment, the latter finalised in May 2024. DIS brought in-house the design and manufacturing capabilities of Device Interface Boards (DIBs), which are the key consumable interfaces in back-end testing (package-level) alongside Burn-in-Boards (BiBs). Given the distinct demand drivers, which are different from those driving demand for wafer-level probing, we model Final Testing separately from Probe Cards, focusing on the Advanced PCB addressable space, in which Technoprobe has been operating from 2023. We anchor the Advanced PCB production to the global semiconductor one, adjusting for test complexity and chip density, which are the critical factors in the back-end market. Larger AI/HPC chips require longer testing time at higher intensity per unity which ends up generating greater costs per test (source: Teradyne). This structural component of the Final Testing market has pushed the demand for DIBs and BiBs solutions in the Automotive and AI end-markets, following the same mega-trends highlighted in the Probe Card market. We estimate a total Advanced PCBs 2024 market of roughly €1bn, split into DIB market at 72% (€0.746bn) and BiB at 28% (€0.290bn). We focus on the DIB market, where the Company generates its Revenues, estimating a low double-digit growth during FY26E-30E reaching €1.45bn by FY30E, following the forecasted growth of electric vehicle demand (5% FY24E-29E CAGR) and the market value of HPC supercomputing which is expected to reach €9.28bn by FY28E growing at a 9% CAGR (source: Statista, team assessment). We estimate a transition toward maturity with a 3% FY31E-36E CAGR mirroring the growth profile of the global semiconductor market.

Data Center/AI Logic Probe Card Market (€0.703bn in FY25E, 17.99% CAGR FY25E-36E Worldwide):

Our estimation framework for this end-market begins with Data Center Semiconductor demand. To size and forecast the Data Center/AI semiconductor market, we anchor our model to three macro spending lines that capture the physical build-out of cloud and AI capacity: Servers, Network Infrastructure and Storage (source: Statista Market Insights, team assessment). These components map one-to-one to the three physical layers that scale Data Center capacity: compute, connectivity, and data persistence. They are hardware-capex, semiconductor-intensive and directly measurable, making them a cleaner proxy for wafer demand and testing intensity than other indicators. According to our estimates, we therefore weight them at 34%, 52% and 14%, respectively, over a €202bn Data Center semiconductor segment in 2024 (37% of the total €545bn market), which we use as our baseline. Based on these drivers, we forecast sustained double-digit growth in FY25E-30E, supported by rising AI training and inference workloads. Translating Semiconductor demand into Probe Card demand: we estimate a €0.585bn Data Center logic Probe Card Market in 2024, expanding to €1.625bn by FY28E. Short term growth is driven by non-memory applications, reflecting faster technology upgrades, supportive industrial policies and infrastructure CapEx. U.S. CHIPS Act incentives are accelerating reshoring and diversification in advanced logic and packaging (e.g., proposed funding for TSMC Arizona up to €6.38bn, Samsung up to €6.18bn, Intel up to €7.60bn; source: U.S. Department of Commerce). In parallel, sustained hyperscaler capex and NVIDIA's AI platform expansion are increasing wafer-level test complexity and Probe Card content (source: Reuters). We apply a higher testing-intensity premium to this segment, reflecting the growing complexity of stacked and advanced packaging solutions.

HBM Probe Card Market (€0.113bn in FY25E, 28.6% CAGR FY25E-36E Worldwide):

HBM represents the structural growth engine within the Memory Probe Card market, driven by AI accelerator content, rising memory bandwidth requirements, more complex stacking and tighter packaging constraints. To forecast this segment, we start from the Memory Semiconductor Market (€153bn 2024), considering DRAM as a 57% fraction of the total Memory demand with a market value of €87bn in 2024. We therefore estimate HBM's TAM at 15% of the DRAM market in 2024 (€13.05bn), which we expect to rise to 47% by FY28E and 60% by FY30E, reaching €185bn in value (source: Yole, team assessment), given the rising HBM mix within DRAM, which has almost doubled from 2023 to 2024 and TAM. Our forecast is supported by two key empirical signals: first, reported DRAM revenues of leading memory players increased from roughly €8bn in 2023 to €35bn in 2025. Second, key HBM suppliers, notably SK Hynix and Samsung, have communicated plans to ramp next-generation HBM4 solutions from 2026, following the current HBM3E cycle (source: EE Times). Translating Semiconductor Demand into Probe Card demand: We estimate a 2024 HBM Probe Card market following the same proportion of HBM chips over total memory share (8.5%), adjusted for a conservative premium to reflect higher complexity and increasing parallel testing, taking into consideration the new memory probing technologies' needs for high-density contact solutions. We estimate an HBM Probe Card market growing at 60% FY25E-30E CAGR, reaching €676m by FY30E. We forecast mean-reversion from 2031 to 2036 as the memory cycle normalises and HBM penetration in DRAM approaches maturity, reducing the incremental mix-driven growth of FY25E-30E.



Financial Analysis

Annex 10: Balance Sheet

€M	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2036E
Tangible assets	92	127	169	210	252	295	293	335	358	369	385	421	444	576
Intangible assets	7	6	7	11	18	66	57	61	87	87	87	111	111	149
Goodwill	10	9	10	10	25	44	44	44	68	68	68	92	92	130
Non-current financial assets	-	-	1	1	1	1	1	2	2	3	4	4	5	7
Deferred tax assets	5	6	14	17	21	22	25	33	44	56	71	91	107	147
Other non-current assets	-	-	1	2	2	1	2	2	3	4	5	6	7	9
Total non-current assets	115	149	201	250	320	429	422	476	563	587	619	726	767	1018
Inventories	23	35	72	110	119	137	128	154	185	214	245	292	330	418
Current financial Assets	1	1	0	2	3	9	10	13	18	22	28	36	42	58
Trade and other receivables	47	80	105	76	106	136	147	174	219	258	302	362	416	541
Other current assets	3	13	12	17	19	31	36	75	102	131	167	217	256	367
Cash & cash equivalents	92	158	147	411	362	666	722	777	818	970	1134	1287	1558	3484
Total current assets	166	287	336	616	608	979	1043	1193	1342	1595	1876	2194	2602	4868
Total Assets	281	436	537	867	928	1408	1465	1669	1905	2181	2495	2920	3369	5886
Total Equity	240	324	446	737	817	1237	1280	1440	1600	1812	2043	2346	2706	4983
Non-current financial Liabilities	2	6	6	6	10	14	16	21	28	35	45	58	67	92
Other non-current Liabilities	6	5	15	21	24	36	43	55	82	99	124	165	188	264
Total non-current Liabilities	8	11	20	27	34	49	59	75	110	134	169	223	255	355
Trade and other payables	19	50	34	63	40	62	57	66	75	83	91	105	119	155
Financial liabilities	1	31	7	2	3	6	6	8	11	14	18	23	27	37
Other current Liabilities	14	19	30	38	33	54	62	80	109	138	174	223	261	356
Total current Liabilities	33	101	71	103	77	122	126	154	195	235	283	351	406	548
Total Equity & Liabilities	281	436	537	867	928	1408	1465	1669	1905	2181	2495	2920	3369	5886

Source: Company data, team assessment

Annex 11: Income Statement

€M	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2036E
Final Testing	-	-	-	-	-	26	64	75	90	122	165	219	235	284
HBM	-	-	-	-	-	-	-	15	49	110	176	280	348	534
Consumer	143	231	274	384	213	253	263	323	404	449	508	587	626	723
Automotive & Industrial	25	40	47	66	82	72	73	76	80	94	112	135	165	219
Data Center/AI	20	33	39	55	82	181	218	307	422	566	743	942	1,167	1,684
Others	16	26	31	44	33	10	10	11	11	12	12	13	14	17
Total Revenues	204	330	392	549	409	543	629	807	1096	1393	1757	2254	2634	3599
Cost of revenue	70	113	139	190	181	274	276	358	444	552	683	859	984	1,283
Gross Profit	135	216	253	359	228	269	353	450	652	840	1074	1395	1650	2316
Research and development	13	19	31	50	48	53	73	70	99	132	174	234	271	351
SG&A	36	38	47	64	58	80	77	83	112	140	174	221	263	397
EBITDA	86	159	175	245	123	167	203	297	442	569	725	940	1115	1567
EBITDAm	42%	48.2%	44.6%	44.7%	30%	25.1%	32.2%	36.7%	40.3%	40.8%	41.3%	41.7%	42.4%	43.5%
D&A	12	17	25	37	43	69	67	84	103	116	133	165	189	298
EBIT	74	143	150	209	80	67	136	213	338	452	593	776	927	1269
EBITm	36.2%	43.2%	38.2%	38%	19.5%	12.4%	21.6%	26.4%	30.9%	32.5%	33.7%	34.4%	35.2%	35.3%
Finance income and expenses	1	0	0	1	8	16	10	13	17	22	28	36	42	57
Other income and expenses	1	3	(5)	(4)	2	3	3	5	8	11	15	19	23	32
Foreign Exchange gains and losses	1	(8)	7	2	(5)	12	-	-	-	-	-	-	-	-
EBT	78	137	152	207	85	97	149	231	364	485	635	830	991	1357
Income Tax Expenses	(12)	(35)	(33)	(59)	12	(34)	(42)	(65)	(102)	(135)	(177)	(232)	(277)	(379)
NET PROFIT	66	102	119	148	97	63	107	167	263	350	458	599	715	983

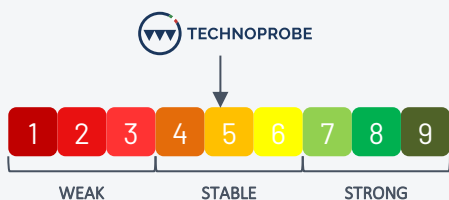
Source: Company data, team assessment

Annex 12: Ratio Analysis



Annex 13: Piotroski F-Score

Technoprobe's Piotroski F-Score stands at 5.25, suggesting a moderate financial strength with a **balanced mix of strengths and weaknesses**. Over the period from FY22 to FY25E, profitability and cash-flow generation remained broadly resilient, supported by **positive asset profitability**. However, **volatility in gross margin ratio and asset turnover** suggests uneven operational momentum and persistent efficiency challenges. Overall, the score reflects **stable fundamentals but unclear and volatile improvements** across efficiency and capital structure, leaving room for further operational and financial optimisation.



	FY22	FY23	FY24	FY25E
ROA	1	1	1	1
OCF	1	1	1	1
Δ ROA	0	0	0	1
Accrual	1	0	1	1
Δ Long-Term Debt Ratio*	0	0	0	0
Δ Current Ratio	1	1	1	0
Δ Equity Offering*	1	1	1	0
Δ Gross Margin Ratio	1	0	0	1
Δ Asset Turnover Ratio	0	0	0	1
SCORE (1 if positive; 0 otherwise)	6	4	5	6
Avg. Score	5.25 (avg.)			

Source: FactSet, team assessment

Valuation

Annex 14: Equity Risk Premium (ERP) and Beta

In this Annex, we compute the **Equity Risk Premium (ERP)** and **Beta** assumptions applied in Technoprobe's The Equity Risk Premium (ERP) is calculated using regional ERPs, weighted by the Company's geographical revenue mix. The marginal contribution from each country, as displayed in the table below, is then aggregated to determine the corresponding regional ERP implemented in the 3-stage DCF valuation.

Cost of Equity		2027E	2028E	2029E	2030E	2031E	2036E
Rf		1.97%	2.14%	2.24%	2.37%	2.48%	2.92%
Beta		1.12	1.12	1.12	1.12	1.12	1.12
ERP	Damodaran (January 2026)	5.08%	5.08%	5.07%	5.07%	5.06%	5.05%
Europe	5.27%	7.21%	7.26%	7.31%	7.36%	7.41%	7.47%
North America	4.45%	47.47%	47.94%	48.42%	48.91%	49.40%	49.89%
Asia	5.72%	45.32%	44.80%	44.27%	43.73%	43.19%	42.64%
Ke		7.64%	7.80%	7.89%	8.01%	8.11%	8.54%

Source: FactSet, team assessment

The Beta used to evaluate the sensitivity to market shocks is obtained by analysing a group of selected comparables the Probe Card market, exposed broadly to the same customer set as Technoprobe. Specifically, we first unlever the Raw levered Beta of each comparable obtained through stock returns regressions (5Y monthly). Instead of using an average, we used the **median unlevered beta** to mitigate the influence of outliers. The resulting Beta is then relevered using Technoprobe's target capital structure (full Equity) and subsequently employed in the CAPM framework to derive the WACC.

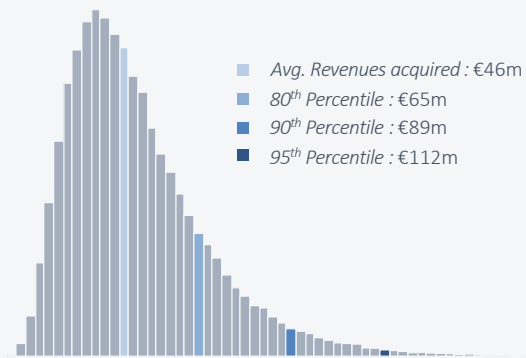
Beta	Stock Exchange	Gearing (D/E)	Raw Beta Levered	Tax Rate	Beta Unlevered
FormFactor, Inc.	S&P 500	-	1.12	26.2%	1.12
MPI Corporation	Taiwan TAIEX Index	0.0x	1.84	20.0%	1.84
TSE Co. Ltd	MSCI Korea Index	-	0.91	25.0%	0.91
Protec Mems Technology	KOSDAQ	0.5x	0.38	25.0%	0.25
Chunghwa Precision Test Tech	Taiwan TAIEX Index	-	1.22	20.0%	1.22
Technoprobe		-	1.12	24.0%	1.12

Source: team assessment

Annex 15: M&A Simulation

We developed an **M&A Simulation** calibrated on the Company's disclosed acquisitions (DIS Tech, Harbor Group, and Microfabrica, excluding minor deals) to model future deals. Using the winsorized average **consideration paid** in these transactions (€78m), we derive an empirical deal-size sample distribution, which we use to randomly select **three synthetic acquisitions** over the forecast horizon (i.e., **one deal every three years**), consistent with the observed acquisition cadence. The acquisitions are implemented in our 3-stage DCF model (Baseline), with purchase price allocation and goodwill modelled consistently with the average historical portion of considerations paid. All acquisitions are assumed to be **fully cash-funded**, while **margin synergies are assumed to be already embedded** in our EBITDA margin forecast.

We then **stress test the Revenues contribution** of each acquisition through a 100,000 iterations Monte Carlo simulation: in the **Baseline**, acquired Revenues are anchored to the historical relationship observed in precedent deals (Revenues as percentage of considerations paid), resulting in our target price of **€18.00** (15.16% upside). We run **three additional scenarios** targeting higher percentiles of the distributions to capture valuation sensitivity to **progressively more optimistic synergy realizations**. In the **first case**, we randomly select the acquired Revenues above the 80th percentile of the distribution, resulting in a target price of **€18.49** (18.28% upside). In the **second case**, we randomly select the acquired Revenues above the 90th percentile of the distribution, resulting in a target price of **€19.14** (22.43% upside). In the **third scenario**, we randomly select the acquired Revenues above the 95th percentile of the distribution, resulting in a target price of **€19.62** (25.55% upside).



Revenues acquired	€M	Synthetic Deal 1 2027E	Synthetic Deal 2 2030E	Synthetic Deal 3 2033E	Target Price
Baseline		39	39	61	€ 18.00
First Case		63	73	101	€ 18.49
Second Case		93	101	146	€ 19.14
Third Case		118	122	183	€ 19.62

Source: team assessment

Annex 16: Bull & Bear Scenarios

We have assessed Technoprobe's strategy and positioning in the Probe Card segment under both bull and bear scenarios. The best-case scenario showcases a substantial **upside potential of 22.2%** compared to the base case. Conversely, the worst-case carries a grater impact, with a **downside of 24.4%** compared to the base case (€18/share).

BULL CASE: We consider three independent upside scenarios which, **if materialising simultaneously**, could drive a step-change in Technoprobe's performance. Under this positive outcome, **results could exceed our already optimistic baseline assumptions**, supported by stronger growth and higher market share. This would likely translate into a meaningful re-rating of the stock and further consolidate Technoprobe's positioning as a leading player in the Probe Card Market.

1) SiPh leadership. With power consumption rising and traditional scaling constraints tightening, Silicon Photonics is emerging as a key enabler for next-generation chips, and several SiPh-based devices have already been announced. Based on disclosures at the SWTest Conference, Technoprobe appears to offer a best-in-class probe card solution for testing SiPh-enabled chips. If competitors fail to close the technology gap, Technoprobe could gain meaningful market share in data-center and AI-related probe cards.

2) Vertical MEMS dominates in HBM. The production of HBM is shifting toward more complex architectures and the current testing devices will not be optimal for the next years. If the switch from legacy solutions to Vertical MEMS will turn out to be disruptive and immediate rather than gradual, TPRO could gain a market share in the HBM segment significantly higher than the 18% in our baseline case.

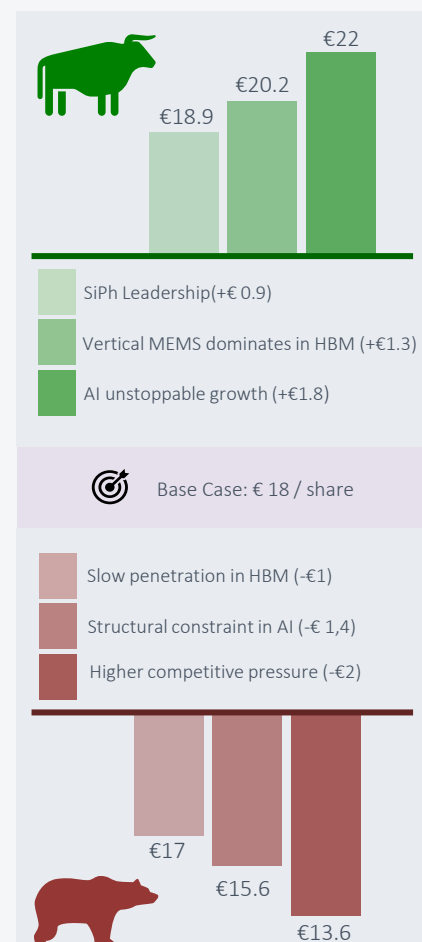
3) AI's unstoppable growth. AI is set to be a key engine of the Company's future growth, and a sustained upcycle in this industry could provide additional upsides to Technoprobe's Revenues. Ongoing efforts to reduce water consumption in data-center cooling, improve energy efficiency through renewable and nuclear generation, and the diffusion of "AI sovereignty" initiatives could further accelerate investment in AI infrastructure. This, in turn, would increase demand for more advanced probe cards and support an expansion in TPRO's order book.

BEAR CASE: We consider the following three independent scenarios whose combined effect could be a breaking point for Technoprobe. **In this worst-case scenario, the Company would lose part of its current competitive advantage and market share.**

4) Slow penetration in HBM. Technoprobe has secured only one qualification in HBM testing so far and is still awaiting two additional approvals. Moreover, memory manufacturers may continue to rely largely on legacy testing solutions over the next few years. A combination of delayed qualifications and a slower-than-expected adoption of TPRO's newer offerings could push the Company's HBM market share below our baseline assumptions.

5) Structural constraint in AI. The AI industry has delivered exceptional growth in recent years, and sustaining this pace will be challenging. The segment is increasingly constrained by water and power availability, while monetization remains relatively modest compared with the scale of infrastructure investment. If efficiency and resource solutions are slower to materialize, AI CapEx could decelerate, weighing on demand for probe cards.

6) Higher competitive pressure. Technoprobe's recent success has been driven by its ability to develop leading-edge technology and capture meaningful share in the high-margin Logic Probe Card market. If competitors were to narrow the technology gap, or offer comparable performance at a lower cost, TPRO could face pricing pressure and potential share losses, resulting in a material decline in Revenues.



Source: team assessment

Annex 17: Peers Selection

To conduct our multiple-based valuation for Technoprobe, we screen a broad set of listed companies across the semiconductor test ecosystem using a scoring method. The framework benchmarks each candidate against Technoprobe across **five pillars** shown in the table: **Operating Value Creation** (R&D/Rev, EBITDA margin, EBIT margin), **Market Signals** (Price/Cash Flow), **Returns** (ROA, ROE, ROI), **Operating Structure** (EV/EBITDA, working capital turnover, Capex/Sales, asset turnover) and **Size & Scale** (Revenues and Market Capitalisation). For each metric, companies are evaluated on **proximity to Technoprobe's profile** and aggregated into a normalised similarity score, which allows us to filter out low-relevance names and retain the closest comparables for the relative valuation exercise.

Company Name	OPERATING VALUE CREATION			MARKET SIGNALS	RETURNS			OPERATING STRUCTURE				SIZE AND SCALE		Norm score
	R&D/REV	EBITDAM	EBITM	PRICE/CF	ROA	ROE	ROI	EV/EBITDA	WCTURNOVER	CAPEX/SALES	ASSET.T.OVER	REVENUE (€M)	MKT CAP (€M)	
Technoprobe (target)	0.10	0.25	0.12	27.78	0.05	0.06	0.06	22.49	0.63	0.18	0.46	543	10,369.5	
FormFactor	0.16	0.11	0.06	44.90	0.06	0.08	0.07	36.30	1.61	0.05	0.68	705.9	4,953.6	0.63
MPI Corporation	0.10	0.30	0.24	41.60	0.16	0.27	0.23	28.26	2.65	0.13	0.70	292.8	6,775.6	0.57
Micronics Japan	0.10	0.28	0.23	9.65	0.13	0.19	0.19	8.16	3.29	0.11	0.81	339.6	1,861.6	0.49
Japan Electronics Material	0.08	0.24	0.19	12.67	0.09	0.13	0.11	2.86	1.10	0.15	0.64	145.6	328.68	0.48
TSE Co. Ltd	0.01	0.19	0.11	14.90	0.09	0.13	0.13	6.91	2.00	0.09	0.72	236	458.1	0.47
Win Way	0.06	0.28	0.24	38.75	0.19	0.26	0.25	14.16	1.79	0.05	0.93	166.9	3,793.9	0.51
Advantest	0.11	0.36	0.32	16.73	0.21	0.34	0.31	16.51	2.69	0.02	1.02	4,674.1	92,640.8	0.53
Chunghwa Precision Test	0.26	0.26	0.14	45.05	0.06	0.07	0.07	27.50	0.93	0.04	0.41	103.8	2,589.8	0.74
Teradyne	0.13	0.24	0.19	30.59	0.15	0.20	0.20	29.72	2.36	0.07	0.78	2,603	31,026.2	0.65

It is worth mentioning that our **Peers Selection process** excludes the following companies: (i) TSE Co., Ltd; (ii) Japan Electronics Material, and (iii) Micronics Japan, as they exhibit a materially lower **Normalised Similarity Score** (i.e. > 0.5) and a **weaker alignment with Technoprobe** across the key screening metrics, most notably **Size & Scale** (i.e., Revenues and Market Capitalisation) and the **overall valuation and operating profile**.

Source: FactSet, team assessment

Annex 18: Relative Valuation

Despite the inherent challenge of valuing Technoprobe, we use a relative multiple-based approach as a cross-check to our investment thesis. Based on the forward multiples shown in the table, we distinguish between Tier 1 pure-play Probe Card peers and a broader Tier 2 set including Advantest and Teradyne. While Tier 1 provides the most relevant pure-play exposure, Tier 2 shows a higher regression fit (R²), supporting the relationship between growth expectations and valuation across the wider test ecosystem. As a result, Tier 1 median multiples, standing at **39.4x P/E, 28.5x EV/EBITDA and 31.4x EV/EBIT**, are used as the primary valuation anchor, with Tier 2 serving as a robustness check. Applying these benchmarks to Technoprobe's 1Y forward earnings and operating metrics provides a solid valuation reference **that supports our BUY recommendation**.

1Y Forward Multiples

Tier 1	P/E	EV/EBITDA	EV/EBIT
FormFactor Inc.	41.7x	26.5x	34.3x
MPI Corporation	32.4x	25.1x	27.8x
Chunghwa Precision Test	37.4x	30.4x	30.1x
WinWay	41.3x	31.5x	32.6x
Median	39.4x	28.5x	31.4x

Valuation Method	Peer multiples Median (1Y FWD)	Technoprobe metric(1Y FWD)	Implied Enterprise Value	Equity Value	Target Price
P/E	39.4x	EPS = € 0.41	-	-	16.22€
EV / EBITDA	28.5x	EBITDA = € 0.44M	€12.6M	€13.2M	20.78€
EV / EBIT	31.4x	EBIT = € 0.34M	€10.6M	€11.3M	17.72€
Average Target Price					18.24€

Tier 1



1Y Forward Multiples

Tier 2	P/E	EV/EBITDA	EV/EBIT
FormFactor, Inc.	41.7x	26.5x	34.3x
MPI Corporation	32.4x	29.2x	29.2x
Win Way	41.3x	30.4x	15.0x
Advantest	42.9x	25.1x	27.8x
Chunghwa Precision Test	37.4x	30.4x	30.1x
Teradyne	33.9x	27.1x	29.4x
Median	39.4x	28.2x	31.2x

Valuation Method	Peer multiples Median (1Y FWD)	Technoprobe metric(1Y FWD)	Implied Enterprise Value	Equity Value	Target Price
P/E	39.4x	EPS = €0.41	-	-	16.22€
EV / EBITDA	28.2x	EBITDA = €0.44M	€12.4M	€13.2M	20.57€
EV / EBIT	31.2x	EBIT = €0.34M	€10.6M	€11.3M	17.64€
Average Target Price					18.14€

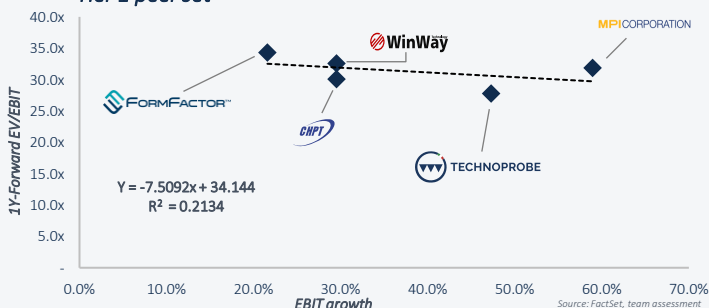
Tier 2



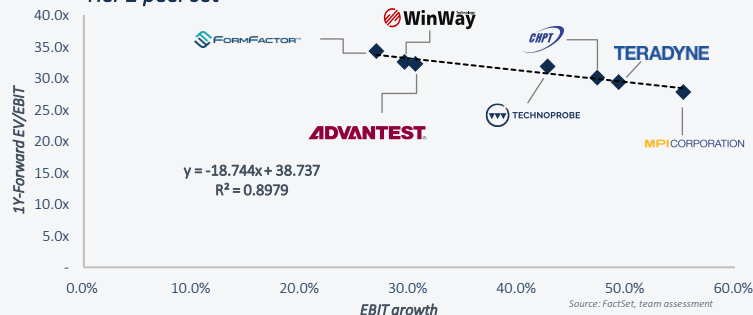
Source: FactSet, team assessment

To validate our relative valuation framework and assess whether the selected peer set adequately reflects the market's pricing of profitability growth, we **regress peers' 1Y-Forward EV/EBIT multiples against expected 1Y-Forward EBIT growth**. The analysis differentiates between a **Tier 1 group of pure-play Probe Card manufacturers** and a broader **Tier 2 universe** comprising leading semiconductor test and equipment players. As expected, the **Tier 2 regression exhibits a markedly stronger fit (R² = 0.90)**, highlighting a clear relationship between growth expectations and valuation multiples across the wider semiconductor test ecosystem. By contrast, the **Tier 1 regression displays a weaker correlation (R² = 0.21)**, primarily reflecting the smaller sample size and lower dispersion within the pure-play subset. Overall, the analysis confirms the **explanatory strength of the tiered peer framework**: Tier 1 anchors pure-play valuation, while Tier 2 offers a more informative and statistically robust benchmark for market-wide growth-to-multiple dynamics.

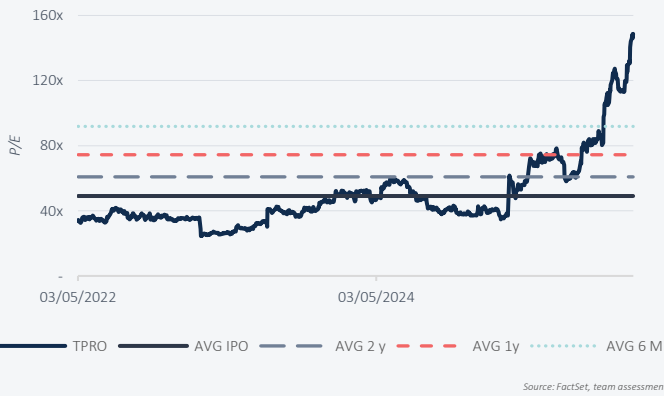
Tier 1 peer set



Tier 2 peer set

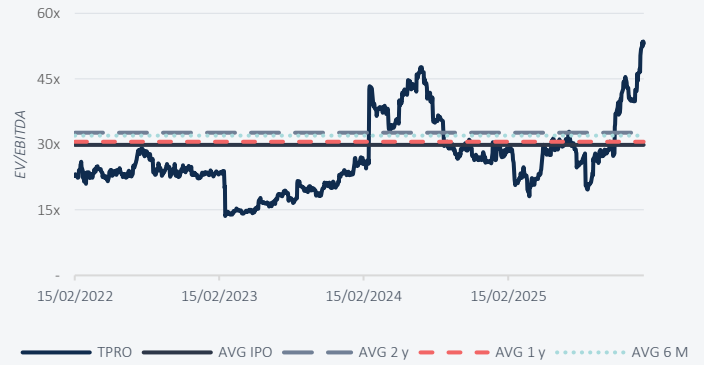


TPRO's Historical 1Y Forward P/E Ratio



Source: FactSet, team assessment

TPRO's Historical 1Y Forward EV/EBITDA Ratio



Source: FactSet, team assessment

To gain a deeper understanding of Technoprobe’s valuation dynamics, we analyse the historical time series of two 1Y Forward multiples: P/E and EV/EBITDA. From the data, we observe a marked upward shift indicating a change in market expectations that has pushed valuation above their historical averages. Consequently, when pricing Technoprobe through historical trading multiples, it is wise to remain cautious about anchoring the valuation to the most recent observations, a period characterised by heightened AI-driven enthusiasm. In this phase, multiples may look inflated as they reflect temporarily depressed earnings, making ratios less representative of a normalised profitability profile. We therefore rely on more normalised forward benchmarks and longer-horizon averages to better capture a through-the-cycle valuation context.

Investment Risks

Annex 19: Additional Risks

In addition to the risks analysed in the dedicated section, we also highlight other relevant risk factors and the mitigation measures adopted by Technoprobe to address them.

COUNTRY RISK (MEDIUM): Technoprobe’s international footprint and exposure to overseas markets make the Company sensitive to local economic and political conditions, regulatory changes, and potential trade restriction. Such developments may affect cash generation and operating results, while variations in regional growth trends could also affect the timing and execution of the Company’s strategic plans.

MITIGATION: Technoprobe’s global operations partially limit the impact of localised disruptions. However, given the Company’s Revenues concentration outside Italy and the relevance of Asia and the United States, major shocks in these regions could still materially affect future performance.

INTELLECTUAL PROPERTY RIGHTS AND INDUSTRIAL SECRETS RISK (MEDIUM): Technoprobe may face challenges in effectively protecting its intellectual property, industrial secrets and technological know-how. Any failures in these protections could weaken the Company’s competitive edge and negatively affect its market positioning.

MITIGATION: Technoprobe mitigates this risk by actively protecting its proprietary technology through a wide portfolio of registered trademarks and patents, complemented by controls and contractual safeguards to preserve know-how and industrial secrets. While these measures reduce the risk, protection may be less effective in certain jurisdictions and pending applications may not be granted or may have limited extent and geographic coverage.

Annex 20: Investor’s Risks

REVISED OUTLOOK (DOWNSIDE) RISK

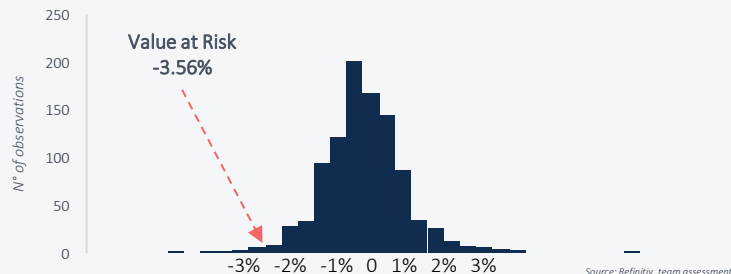
While Technoprobe has shown a solid guidance track record, the stock remains sensitive to changes in forward-looking communication. Even slightly more cautious outlook wording can lead to a swift re-rating; indeed, notable daily drops often occur around results releases. Even when underperformance is not directly tied to extraordinary external factors, more conservative messages can be interpreted by the market as lower confidence in management’s guidance, amplifying share-price volatility. Overall, the stock has delivered a positive annual return of 24.8% (since the IPO up to today).

TAIL RISK

Since the IPO, Technoprobe’s share price has experienced an average annual standard deviation of 39.77%. The average VaR computed at a 95% confidence interval using daily returns is -3.56%.



Source: Refinitiv, team assessment



Source: Refinitiv, team assessment

Annex 21: Stock Liquidity risk

Technoprobe’s stock faces potential liquidity risks primarily because only around 27.6% of the ordinary share capital appears to be available for trading, while the majority remains held by a controlling shareholder and other large investors, with a significant portion of shares carrying multiple voting rights. This limited availability of shares may result in lower trading volumes and potentially higher price volatility. Additionally, Technoprobe’s share buyback programme, authorised on 24 April 2024, was explicitly intended, among other objectives, to support the liquidity of the Company’s stock; nevertheless, share repurchases may also reduce the number of shares available for trading, potentially increasing liquidity risk. At the completion of the programme (5 November 2024), the Company had purchased 5,032,608 treasury shares, equal to 1% of share capital, for a total consideration of €34.7M.

DATE	SHARES BOUGHT	% SHARE CAPITAL	PERIOD RETURN
22/06/23 -10/08/23	1,500,000	0.230%	+10.12%
24/04/24 -05/11/24	5,032,608	0.77%	-15.92%
TOTAL	6,532,608	1%	-7.66%

Source: Company data, team assessment

Environmental, Social & Governance (ESG)

Annex 22: ESG

Score method: Our methodology adopts a **bottom-up approach**: we first score each individual metric and then aggregate results through weighted averages at both the bucket and pillar levels. **Technoprobe's performance outcomes are benchmarked against a set of comparable firms, ranked to clearly assess relative positioning.** Peer Selection is based on *i) operating segment, ii) margins profile and key ratios, iii) geographical footprint*. Data is sourced primarily from Refinitiv and integrated with sustainability reports to fill missing data. We use a quantitative model built on **71 key metrics** (24 Environmental - 26 Social - 21 Governance).

ENVIRONMENTAL (WEIGHT: 15% – SCORE: 5.5)

BUCKET (weight)	METRIC	TPRO	Previous	COMPETITORS Average [Min – Max]	Previous	SCORE	
						METRIC	BUCKET
RESOURCE USE (8.9%)	Resource Reduction Policy [T/F]	T	Unchanged	100% T – 0% F	Unchanged	6/10	5.75/10
	Policy Water Efficiency [T/F]	T	Unchanged	100% T – 0% F	Unchanged	6.5/10	
	Policy Energy Efficiency [T/F]	T	Unchanged	100% T – 0% F	Unchanged	4.5/10	
	Policy Sustainable Packaging [T/F]	T	Unchanged	85.71% T – 14.29% F	Unchanged	5/10	
	Policy Environmental Supply Chain [T/F]	T	Unchanged	85.71% T – 14.29% F	Unchanged	5/10	
	Environment Management Training [T/F]	T	Unchanged	71.43% T – 28.57% F	Unchanged	5/10	
	Total Energy Use/Million in Revenue [GJ/M€]	333.6*	302.43	483.56 [71.63 – 2638.15]	511.17 [56.85 – 2638.35]	6.5/10	
	Total Water Use / Million in Revenue [m³/M€]	41.75	197.05	473.31 [25.89 – 3612.48]	649.45 [22.05 – 3612]	6/10	
	Renewable Energy Use [T/F]	T	Unchanged	100% T – 0% F	Unchanged	6/10	
	Green Buildings [T/F]	F	Unchanged	57.14% T – 48.86% F	Unchanged	6/10	
EMISSIONS (4.4%)	Policy Emissions [T/F]	F	Unchanged	85.71% T – 14.29% F	Unchanged	2/10	5.08/10
	Target Emissions [T/F]	F	Unchanged	85.71% T – 14.29% F	Unchanged	6/10	
	Total CO2 Emissions /Million in Revenue [tCO2e/M€]	207.88**	22.96	66.02 [8.33 – 426.98]	71.3 [6.16 – 427]	6/10	
	Total Waste / Million in Revenue [t/M€]	5.28	2.80	2.56 [0.33 – 12.58]	2.56 [0.29 – 12.49]	6/10	
	Waste Reduction Initiatives [T/F]	T	Unchanged	85.71% T – 14.29% F	Unchanged	6/10	
	Waste Recycling Ratio [%]	4.5%	8.1%	72.3% [8.33% – 426.98%]	79.9% [64.9% – 94%]	6.5/10	
	E-Waste Reduction [T/F]	F	Unchanged	42.86% T – 57.14% F	Unchanged	1/10	
	ISO 14001 or EMS ***	ISO 14001	Unchanged	ISO 14001 85.71% T – 14.29% F	Unchanged	5/10	
	Substances of Very High Concern (SVHC)	11.15	Unchanged	12.1 [6 – 22]	Unchanged	6/10	
	Hazardous Waste	565	361.8	1179.14 [10.3 – 4700]	Unchanged	6.5/10	
INNOVATION (1.7%)	Non-Hazardous Waste	2306	807.77	7335.6 [1341 – 17400]	6583 [1344 – 18000]	5/10	5/10
	Environmental Partnerships [T/F]	T	Unchanged	85.71% T – 14.29% F	Unchanged	5/10	
	Environmental Products [T/F]	T	Unchanged	100% T – 0% F	Unchanged	5/10	
	Animal Testing [T/F]	F	Unchanged	85.71% T – 14.29% F	Unchanged	5/10	

Source: Company data, Refinitiv, team assessment

SOCIAL (WEIGHT: 31% – SCORE: 5.0)

BUCKET (weight)	METRIC	TPRO	Previous	COMPETITORS Average [Min – Max]	Previous	SCORE	
						METRIC	BUCKET
WORKFORCE (6.5%)	Health & Safety Policy [T/F]	T	Unchanged	100% T – 0% F	Unchanged	5/10	5/10
	Policy Employee Health & Safety [T/F]	T	Unchanged	85.71% T – 14.29% F	Unchanged	5/10	
	Net Employment Creation [%]	25.2%	43%	4.5% [1% – 12%]	Unchanged	5/10	
	Turnover of Employees [%]	14%	Unchanged	6.31% [3.5% – 11.6%]...	Unchanged	4/10	
	Total Injury Rate	1.65	2.58	1.10 [0.47 – 2.05]	1.20 [0.47 – 2.1]	5/10	
	Average Training Hours	43	Unchanged	32.27 [7.47 – 41]	Unchanged	6/10	
	Employees on a permanent basis [%]	97.6%	Unchanged	97.19% [92.06% – 100%]	96.23% [91.95% – 100%]	5.5/10	
	Gender Pay Gap [%]	29%	Unchanged	13.7% [3% – 28%]	15.55% [2% – 29.1%]	4/10	
	CEO Pay Ratio	69.11	Unchanged	278 [61 – 489]	213.3 [79 – 300]	4/10	
	Total Employees	3355	2680	22150 [2238 – 48000]	20780 [2215 – 43000]	6/10	
HUMAN RIGHTS (8.6%)	Women Employees [%]	36%	Unchanged	19.98% [18% – 21.8%]	21.5% [17% – 31%]	6/10	5/10
	Human Rights Policy [T/F]	T	Unchanged	100% T – 0% F	Unchanged	5/10	
	Policy Freedom of Association [T/F]	T	Unchanged	100% T – 0% F	Unchanged	5/10	
	Policy Child Labor [T/F]	T	Unchanged	100% T – 0% F	Unchanged	5/10	
	Policy Human Rights [T/F]	T	Unchanged	100% T – 0% F	Unchanged	5/10	
	Human Rights Contractor [T/F]	T	Unchanged	100% T – 0% F	Unchanged	5/10	
COMMUNITY (7.8%)	Fundamental Human Rights (ILO/UN) [T/F]	T	Unchanged	100% T – 0% F	Unchanged	5/10	4.5/10
	Policy Fair Competition [T/F]	T	Unchanged	100% T – 0% F	Unchanged	4/10	
	Policy Bribery and Corruption [T/F]	T	Unchanged	100% T – 0% F	Unchanged	5/10	
PRODUCT RESPONSIBILITY (8.1%)	Policy Business Ethics [T/F]	T	Unchanged	100% T – 0% F	Unchanged	4.5/10	5.5/10
	Whistleblower Protection [T/F]	T	Unchanged	100% T – 0% F	Unchanged	5/10	
	Policy Customer Health & Safety [T/F]	T	Unchanged	100% T – 0% F	Unchanged	5/10	
	Policy Data Privacy [T/F]	T	Unchanged	100% T – 0% F	Unchanged	5/10	
	Policy Cyber Security [T/F]	T	Unchanged	85.71% T – 14.21% F	Unchanged	6/10	
ISO 9001***	ISO 9001	Unchanged	ISO 9001 71.43% T – 28.57% F	ISO 9001 100% T – 0% F	6/10		
Oil and Gas Producer [T/F]	F	Unchanged	14.21% T – 85.71% F	Unchanged	5.5/10		

* 2024 data converted from MWh for comparison (1 MWh = 3.6 GJ).

** The discrepancy between the latest and the previous value is due to the extensive inclusion of **Scope 3 emissions** and stricter **CSRD/ESRS reporting standards**.

*** ISO 14001 refers to the ISO 14000 family, while ISO 9001 refers to the ISO 9000 family.

Source: Company data, Refinitiv, team assessment

BUCKET (weight)	METRIC	TPRO	Previous	COMPETITORS Average [Min – Max]	Previous	SCORE	
						METRIC	BUCKET
MANAGEMENT (32%)	Audit Board Committee [T/F]	T	Unchanged	100% T – 0% F	Unchanged	6/10	4.96/10
	Compensation Board Committee [T/F]	T	Unchanged	100% T – 0% F	Unchanged	6/10	
	Policy Board Independence [T/F]	T	Unchanged	85.71% T – 14.21% F	Unchanged	6/10	
	Policy Board Diversity [T/F]	T	Unchanged	100% T – 0% F	Unchanged	6/10	
	Board Size	10	9	9 [7 – 10]	9 [6 – 11]	5.5/10	
	Succession Plan [T/F]	T	100% T – 0%	100% T – 0% F	Unchanged	5/10	
	Number of Board Committees	3	Unchanged	3.14 [2 – 5]	3.43 [2 – 5]	5/10	
	Board Background and Skills [T/F]	T	Unchanged	100% T – 0% F	Unchanged	5/10	
	Independent Board Members [%]	50.00%	55.6%	86% [54% - 100%]	Unchanged	2/10	
	Board Gender Diversity [%]	20%	22.2%	37.8% [22.2% - 50%]	Unchanged	3/10	
	CEO Chairman Duality [T/F]	F	Unchanged	100% T – 0% F	Unchanged	5/10	
	CEO Board Member [T/F]	T	Unchanged	42.86% T – 57.14% F	Unchanged	5/10	
	Confirmed Incidents of Corruption	0	Unchanged	0	Unchanged	5/10	
Customer Privacy Complaints	0	Unchanged	0	Unchanged	5/10		
SHAREHOLDERS (13.1%)	Shareholder Rights Policy [T/F]	T	Unchanged	100% T – 0% F	Unchanged	5/10	4/10
	Equal Shareholder Rights [T/F]	F	Unchanged	71.43% T – 28.57% F	Unchanged	4/10	
	Veto Power or Golden Share [T/F]	T	Unchanged	28.57% T – 71.43% F	Unchanged	3/10	
CSR STRATEGY (8.9%)	CSR Sustainability Committee [T/F]	T	Unchanged	85.71% T – 14.29% F	Unchanged	6/10	5/10
	Global Compact Signatory [T/F]	T	Unchanged	85.71% T – 14.29% F	Unchanged	4/10	
	ESG Reporting Scope [%]	100%	85.71% T – 14.21%	100% T – 0% F	Unchanged	5/10	
	Number of SDG	10	Unchanged	6.5 [0 – 13]	Unchanged	5/10	

Source: Company data, Refinitiv, team assessment

Annex 23: Board of Directors

OFFICES	FULL NAME (In charge since)	COMMITTEES			EDUCATIONAL AND LABOR BACKGROUND
		NOMINATION AND REMUNERATION	CONTROL, RISK & SUSTAINABILITY	RELATED PARTIES	
Chairman (Executive)	Cristiano Alessandro Crippa (04.2024)				<ul style="list-style-type: none"> Member of the founding Crippa family; co-founder and long-standing supporter of Technoprobe's development. Solid technical/business background with extensive experience in semiconductor testing. Older brother of Roberto Alessandro Crippa (Vice Chairman).
Vice Chairman (Executive)	Roberto Alessandro Crippa (04.2024)				<ul style="list-style-type: none"> Member of the founding Crippa family. Degree in Chemical Engineering (Politecnico di Milano); involved in product/process development and patents. Younger brother of Cristiano Alessandro Crippa (Chairman).
CEO (Executive)	Stefano Felici (04.2024)				<ul style="list-style-type: none"> Engineering background; Ph.D. in Electronic Engineering (Politecnico di Milano). Career built within Technoprobe across R&D, product/process engineering and international operations. Appointed Chief Executive Officer after progressive internal leadership roles.
Independent Director	Giulio Sirtori (04.2024)	✓	✓		<ul style="list-style-type: none"> Extensive managerial and governance background, including senior leadership roles. Board experience across industrial and financial entities. Serves as Lead Independent Director.
Independent Director	Carlos Ortega Arias Paz (04.2024)				<ul style="list-style-type: none"> International executive and investment background. Experience in strategy, corporate development and governance roles.
Independent Director	Susanna Pedretti (04.2024)	✓	✓	✓	<ul style="list-style-type: none"> Lawyer with significant experience in corporate governance and compliance. Strong track record in internal controls and ESG advisory. Board/committee experience focused on risk management and regulatory frameworks.
Independent Director	Elisabetta Cugnasca (04.2024)	✓	✓	✓	<ul style="list-style-type: none"> Economics degree (Bocconi) and INSEAD executive program. Background in finance, internal audit/controllership and investor relations within listed industrial groups.
Independent Director	Antonio Sanna (04.2024)			✓	<ul style="list-style-type: none"> Degrees in Law and Political Science. Senior roles in legal, corporate affairs and compliance in large listed groups. Focus on governance processes and related-party matters.
Non-Independent Director	Gregory Stephen Smith (04.2024)				<ul style="list-style-type: none"> International executive background in the semiconductor test ecosystem. Long-standing leadership experience in ATE/testing-related companies and global industrial operations.
Non-Independent Director	Chih Kuang Yang (07.2025)				<ul style="list-style-type: none"> Extensive semiconductor industry experience in Asia. Senior leadership exposure in advanced packaging/probing and wafer test ecosystems. Supports the Group's regional industrial footprint.

Source: Company data, team assessment

Annex 24: Remuneration Policy

CEO/ Key Executive		CEO/ Key Executive
Short term incentives (STI)	Economic Performance (Turnover & EBITDA)	90%
	Probe Card Market	75%
	Final Test Market	25%
	ESG Objectives	10%
Long term incentives (LTI)	Restricted Shares Plan 2024-2026	CEO: 35.3% of Fixed Remuneration Managers: up to 68.2% of Fixed Remuneration
	Performance Shares Plan 2025-2027	Payout depends on: 45% Relative TSR; 45% Turnover; 10% ESG Quality

Source: Company data, team assessment

Annex 25: Ownership Assessment



Source: team assessment