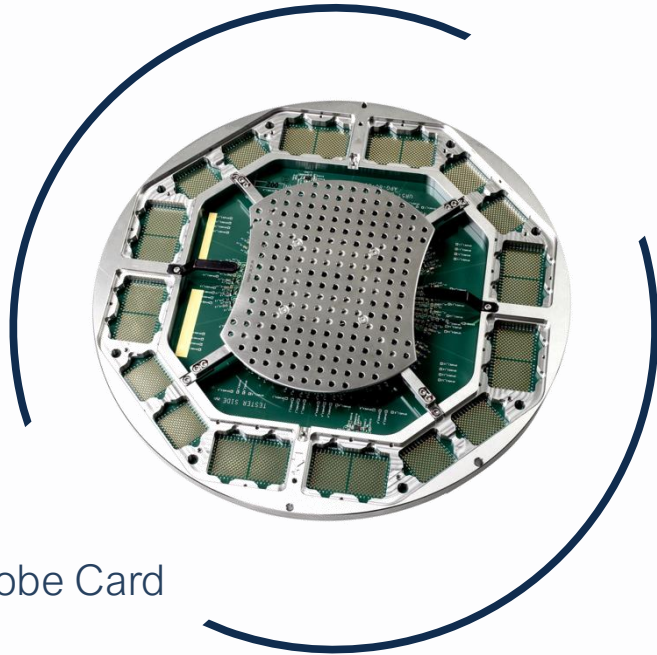


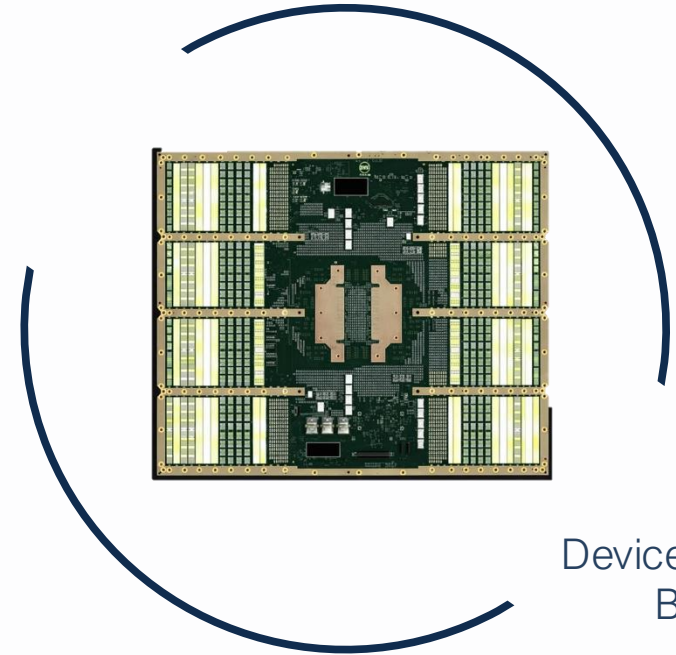


TECHNOPROBE

The Global Semiconductor Manufacturing Chain

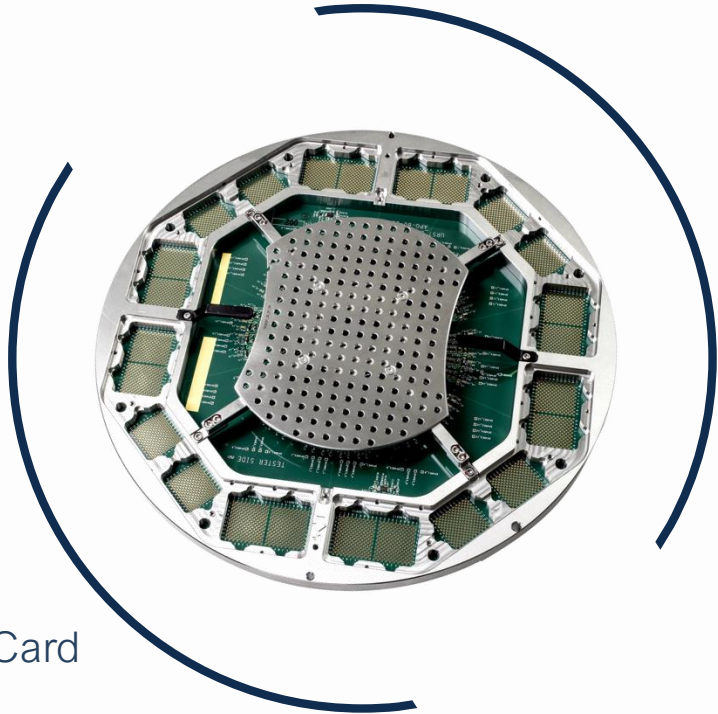


Probe Card

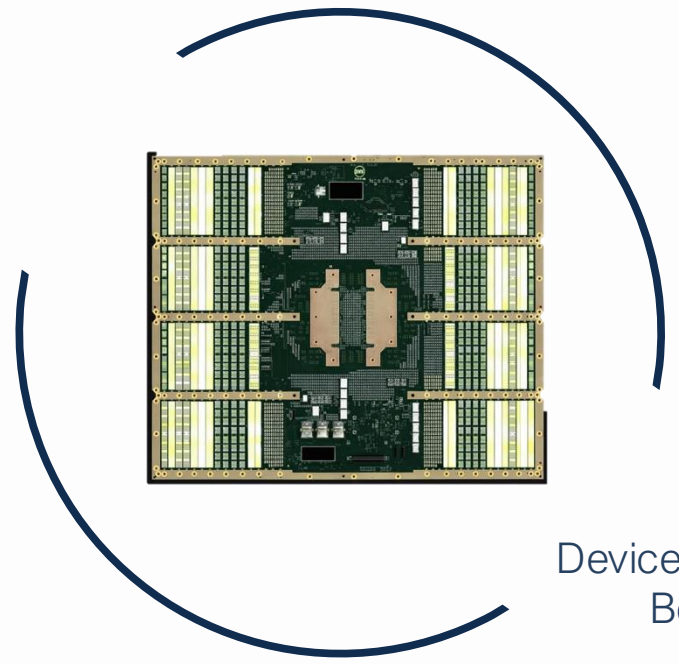


Device Interface Board

The Global Semiconductor Manufacturing Chain

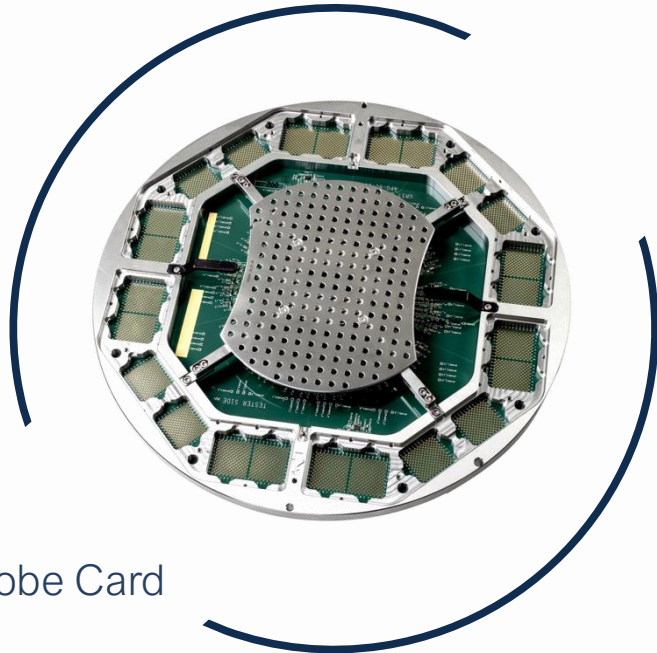


Probe Card

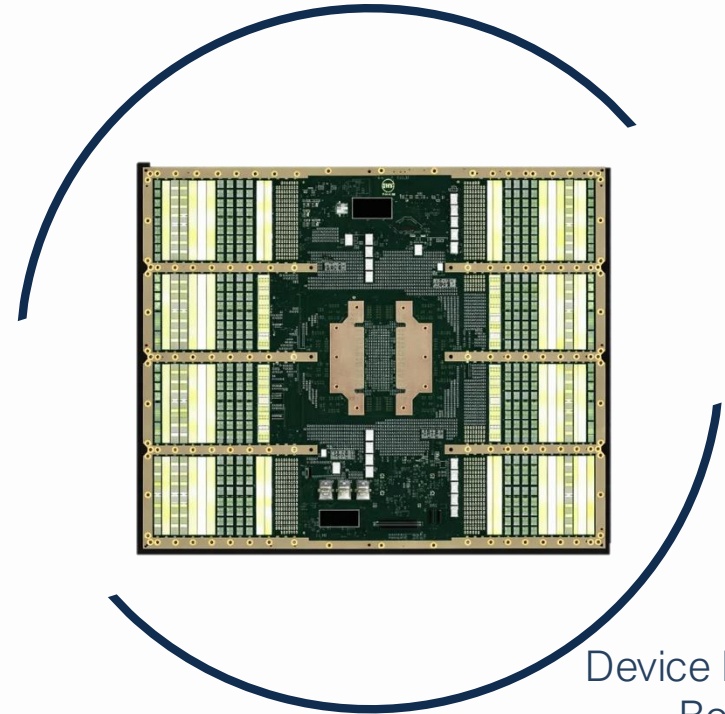


Device Interface Board

The Global Semiconductor Manufacturing Chain



Probe Card



Device Interface Board





Closing Price
€ 15.24
06/03/2026

BUY

1YF Target Price
€ 18.00
Upside: 18.1%



source: FactSet, DCF Proprietary Model

TICKER: TPRO.MI

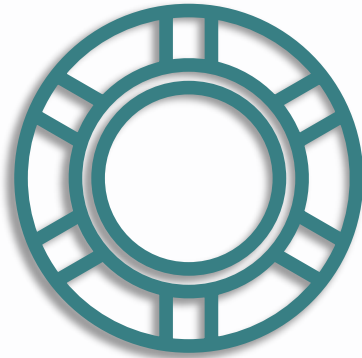
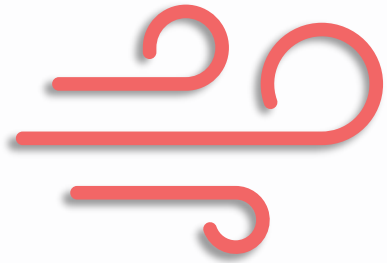
MARKET CAP: €10.2Bn

SALES 2025E: €629M

EBITDAm 2025E: 32.1%

The Three Pillars of our recommendation

Favorable tailwinds, competitive advantage and strategic M&A



The Three Pillars of our recommendation

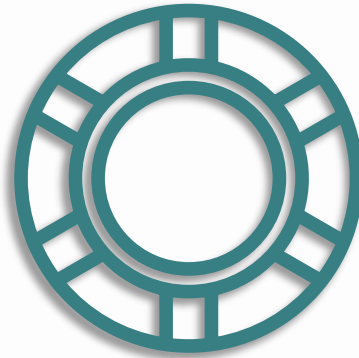
Favorable tailwinds, competitive advantage and strategic M&A



1

Favorable
industry trends

Rising chip complexity will
drive higher testing demand



The Three Pillars of our recommendation

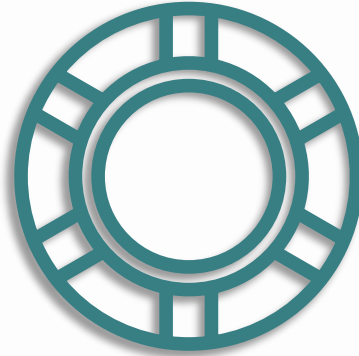
Favorable tailwinds, competitive advantage and strategic M&A



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The Three Pillars of our recommendation

Favorable tailwinds, competitive advantage and strategic M&A



1

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2

Competitive
advantage

Market share gains through its
superior technology



The Three Pillars of our recommendation

Favorable tailwinds, competitive advantage and strategic M&A



1

Favorable
industry trends

Rising chip complexity will
drive higher testing demand



2

Competitive
advantage

Market share gains through its
superior technology



3

Strategic M&A
and partnerships

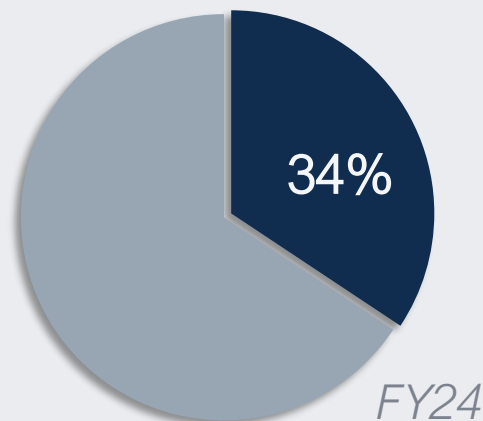
Strategic vertical integration
and customer retention

Exposure to the Most Attractive Segment

Leadership in Non-Memory Probe Cards

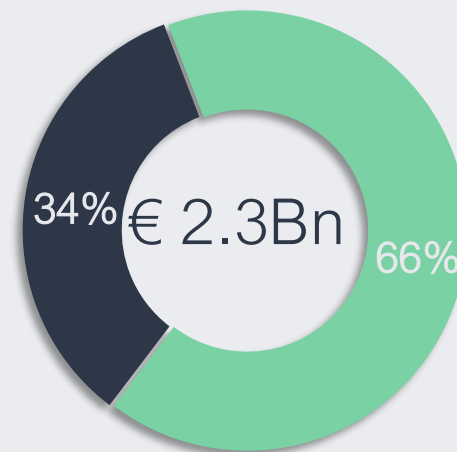


Non-Memory Market Share



- Technoprobe
- Others

Probe Card Market FY24



- Non-Memory
- Memory

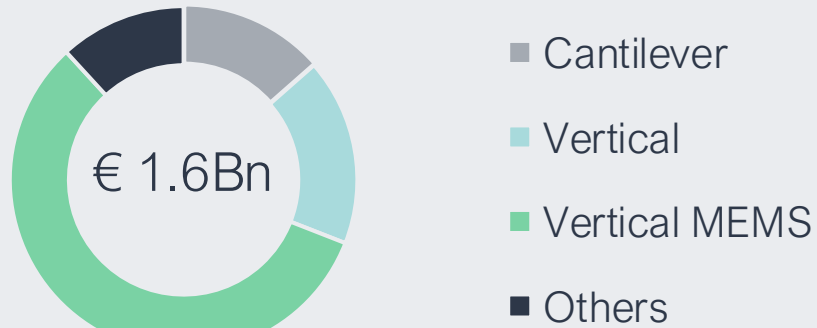
source: Company Data

Vertical MEMS is the key for Future Testing

Technoprobe dominates the segment

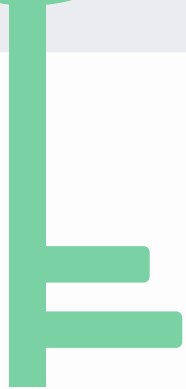


Non-Memory Market by Technology FY24



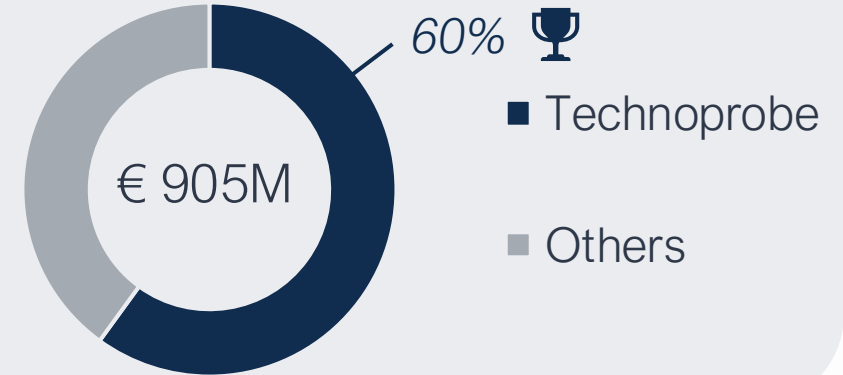
€ 1.6Bn

- Cantilever
- Vertical
- Vertical MEMS
- Others



The Key for the Future of Wafer Testing

Non-Memory Vertical MEMS Market FY24

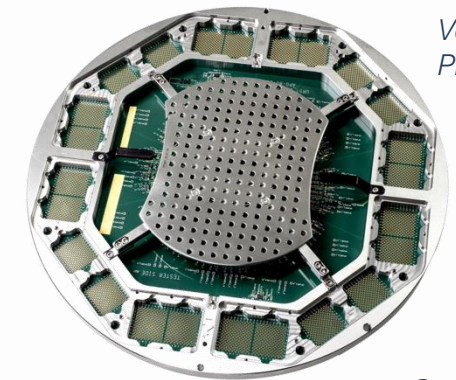


€ 905M

- 60% 🏆
- Technoprobe
- Others

Better Performance

More suitable for new-gen devices



Vertical MEMS Probe Card

source: Company Data

COMPANY OVERVIEW

FINANCIAL

VALUATION

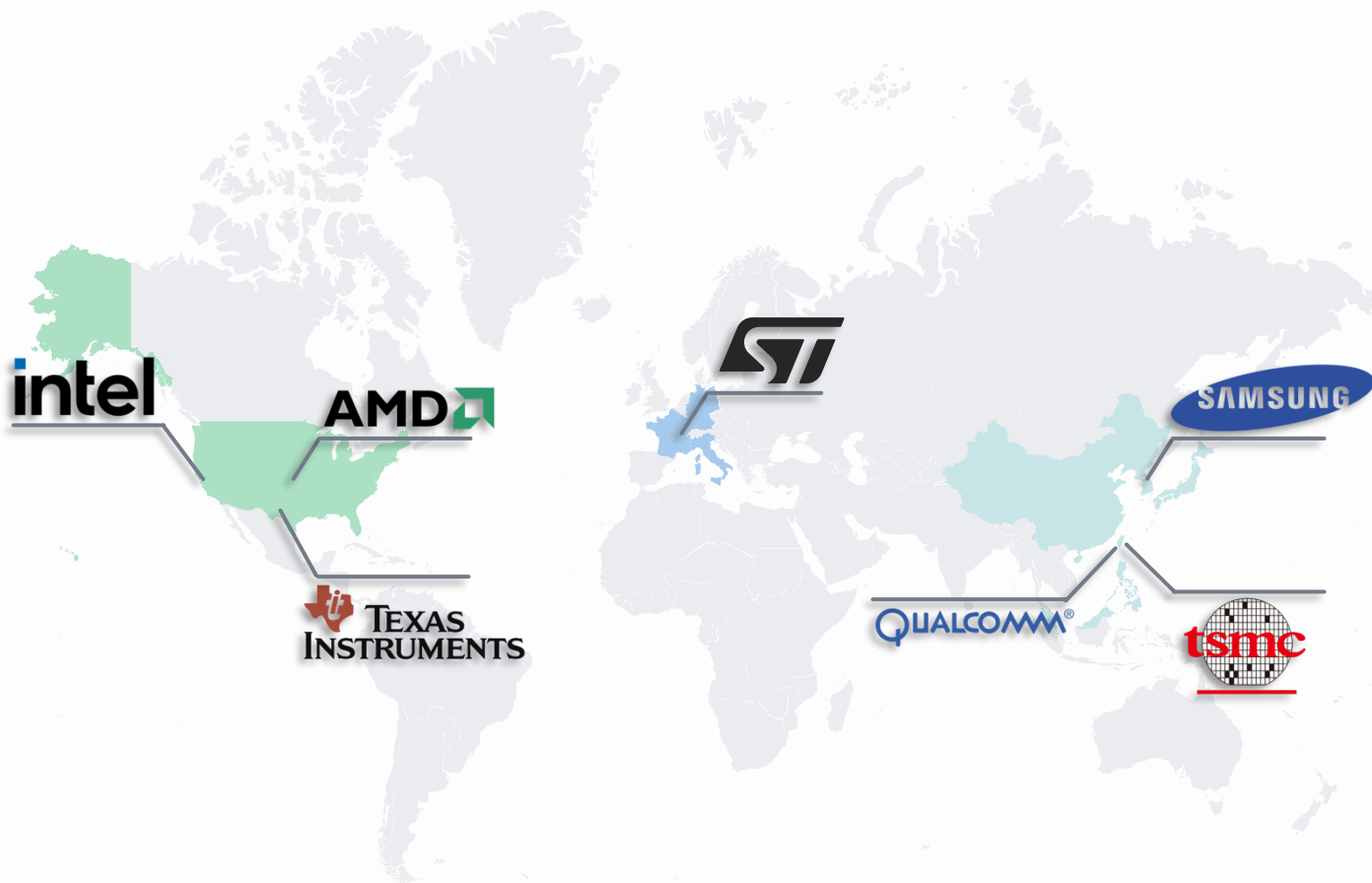
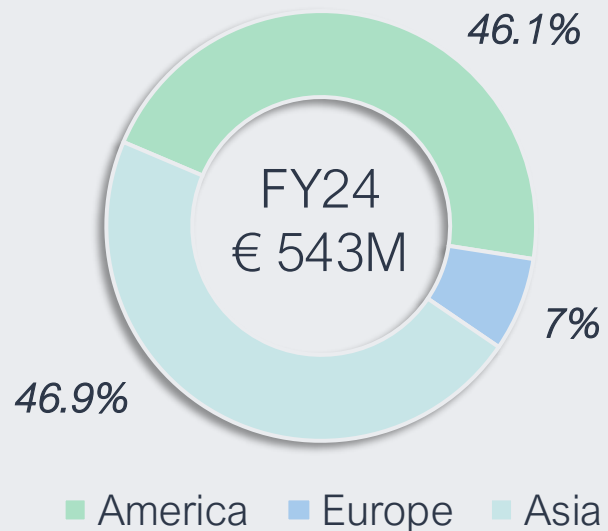
ESG

A Truly Global Platform



Worldwide footprint aligned with the main customers' manufacturing hubs

Revenues breakdown by Geography



Revenues exposure aligned with global semiconductor customers manufacturing hubs

source: Company Data

COMPANY OVERVIEW

FINANCIAL

VALUATION

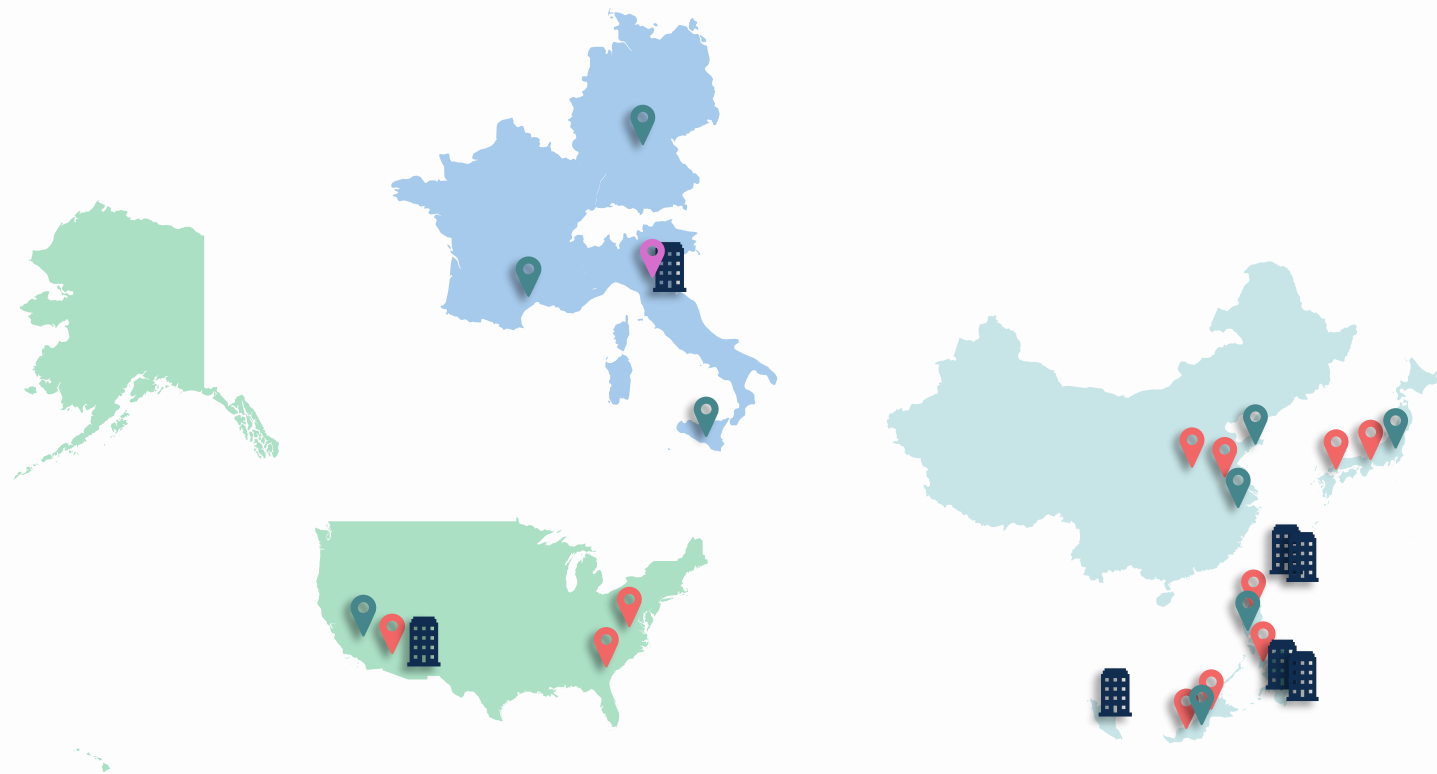
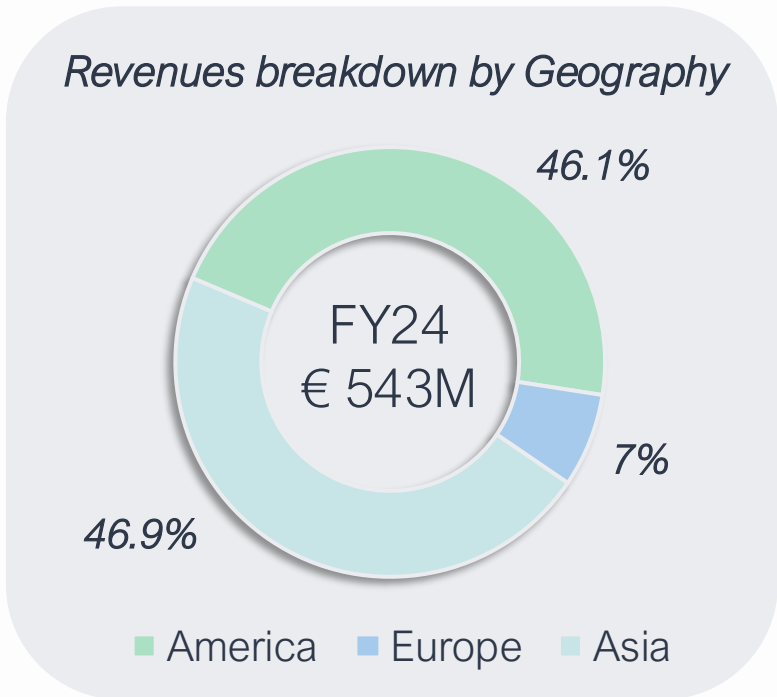
ESG

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Worldwide footprint aligned with the main customers' manufacturing hubs

Revenues breakdown by Geography



7 R&D Centers



400+ Researchers



3,600+ Employees



Acquisitions



Headquarter



Subsidiaries

source: Company Data

COMPANY OVERVIEW

FINANCIAL

VALUATION

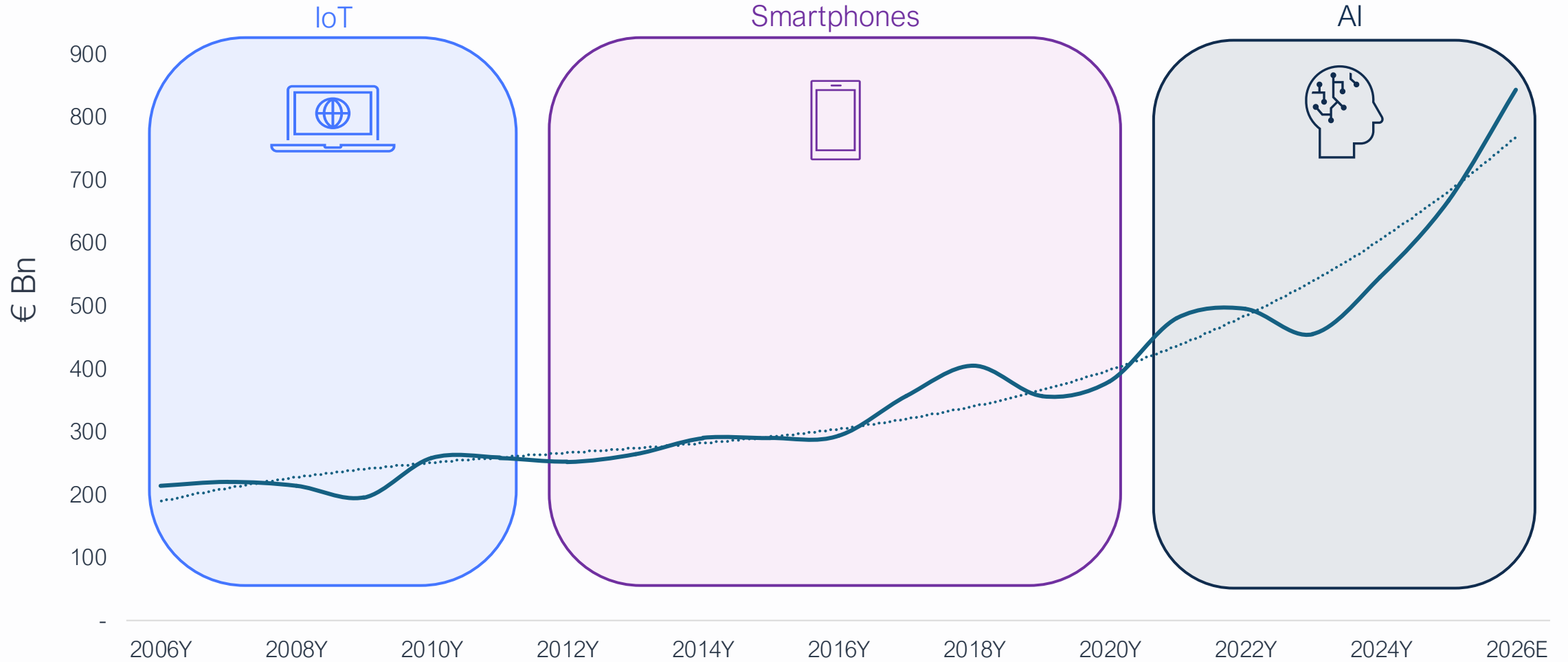
ESG

The Semiconductor Demand

The AI Era



First Pillar



source: WSTS

COMPANY OVERVIEW

FINANCIAL

VALUATION

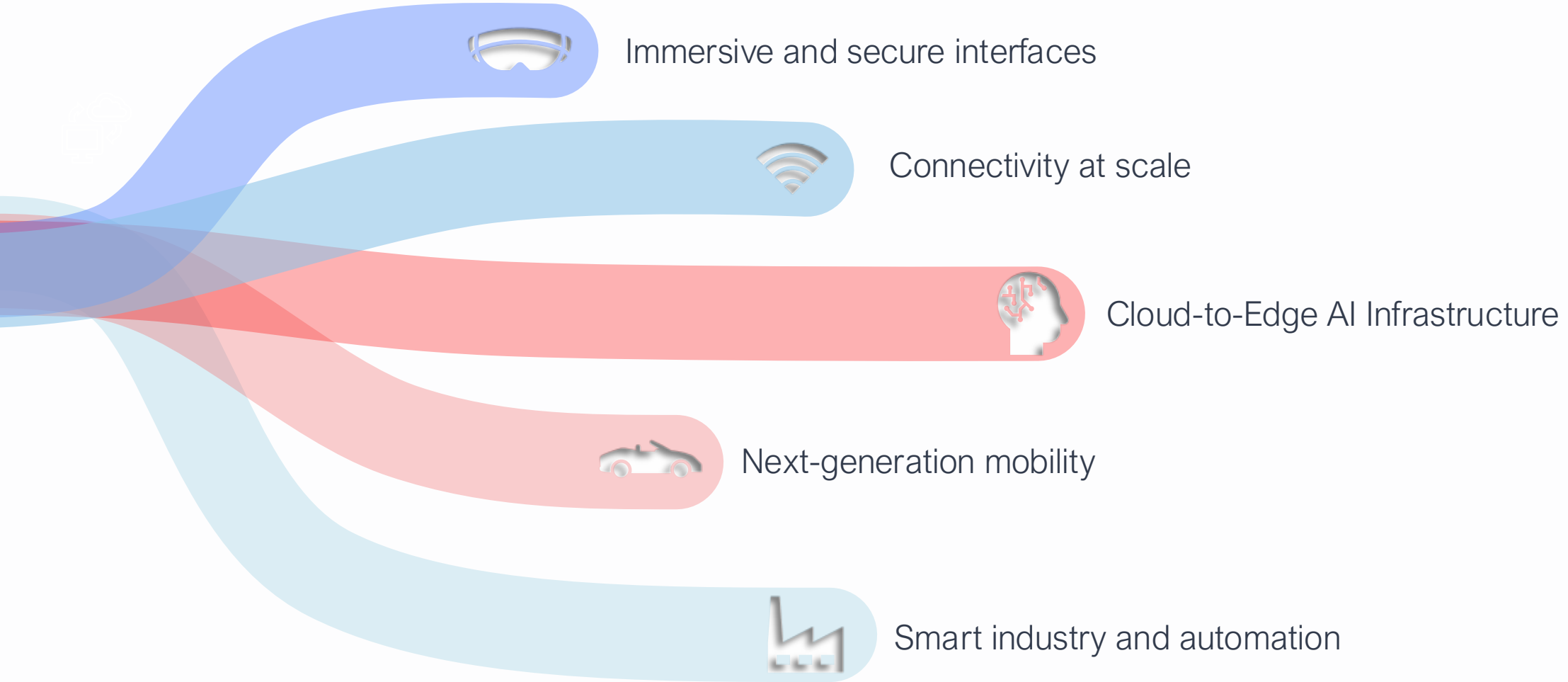
ESG

What is driving growth?

Industry Megatrends



First Pillar



COMPANY OVERVIEW

FINANCIAL

VALUATION

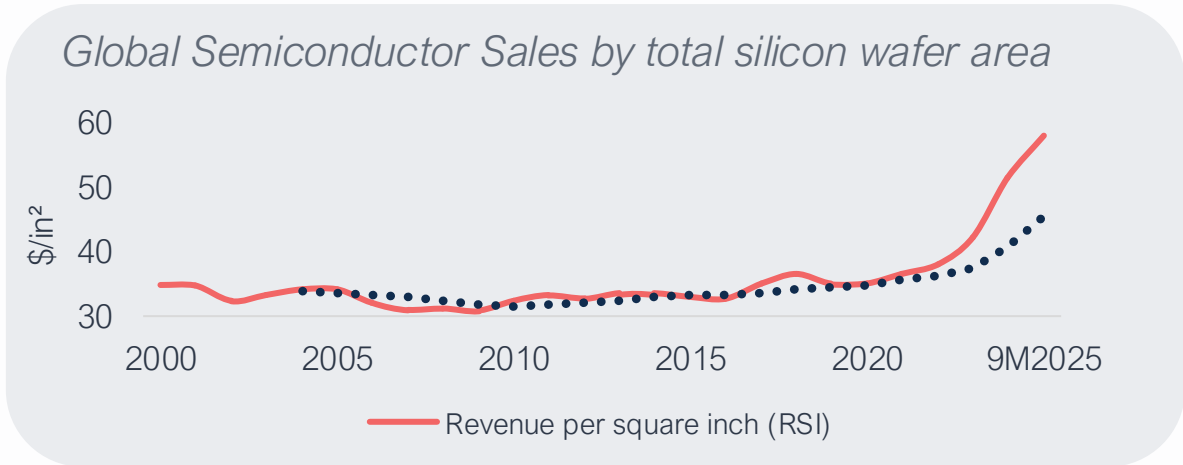
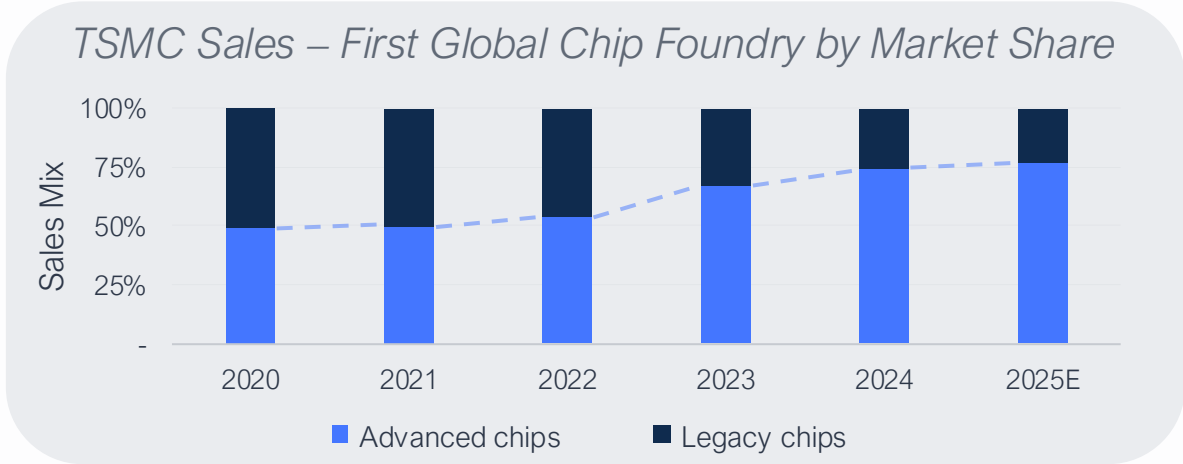
ESG

Complexity of the Architectures

Better performance, more complex chips



First Pillar



The key driver is no longer just volumes.

Industries require better performing chips.

As chips become more advanced, value increases.

Shift toward complexity

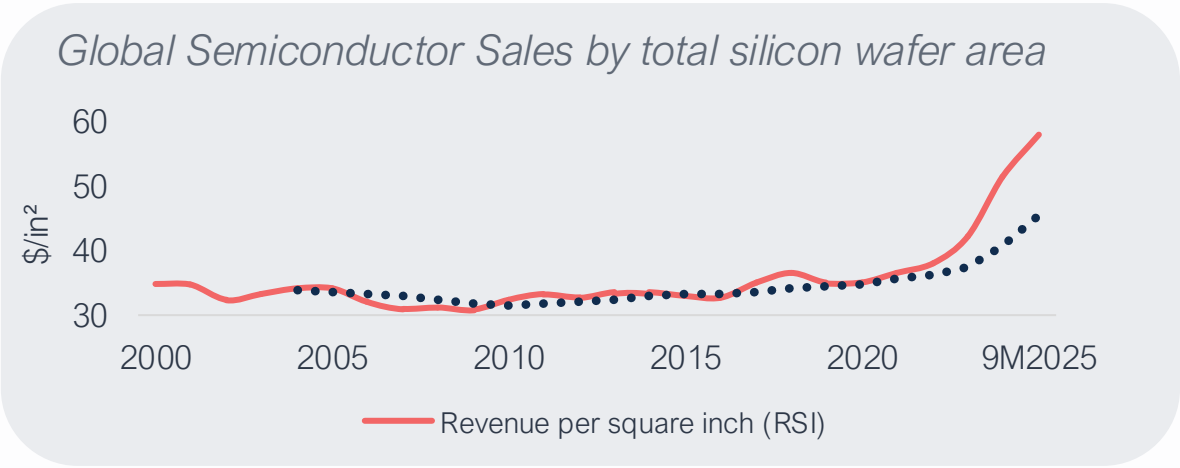
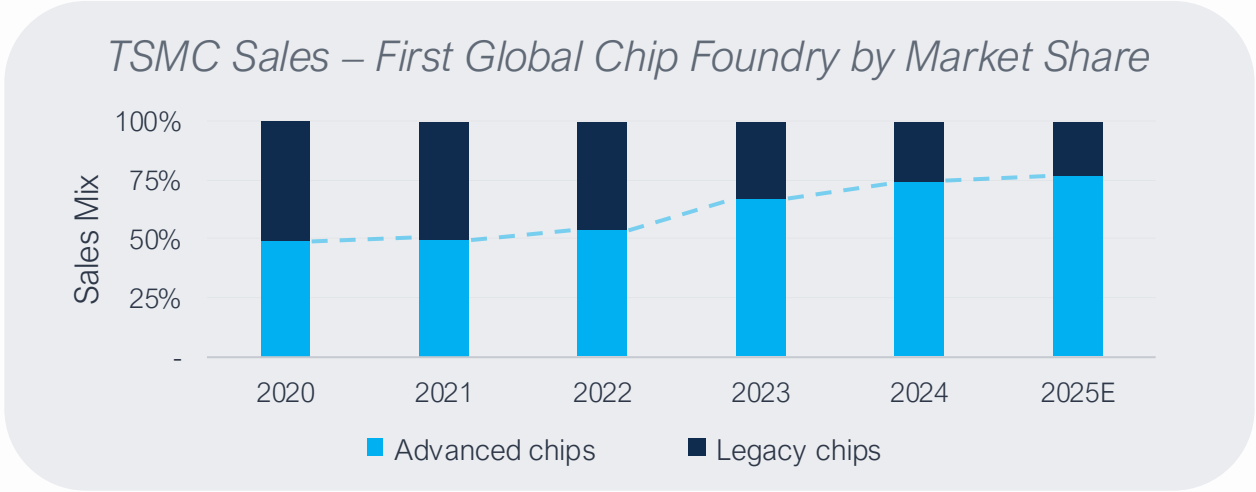
source: TSMC, Bloomberg Intelligence, team assessment

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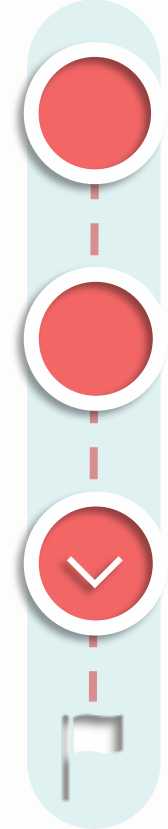
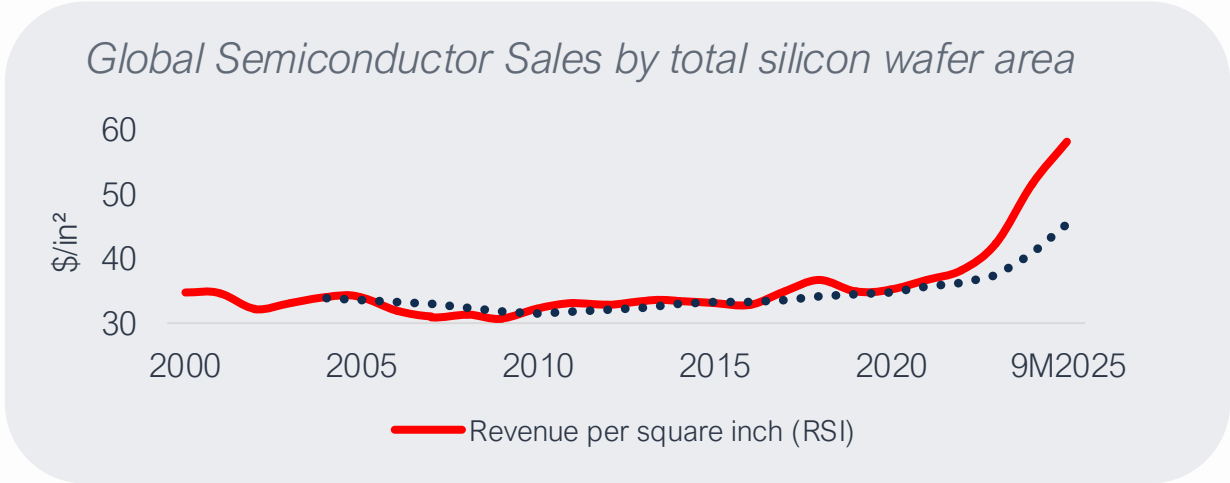
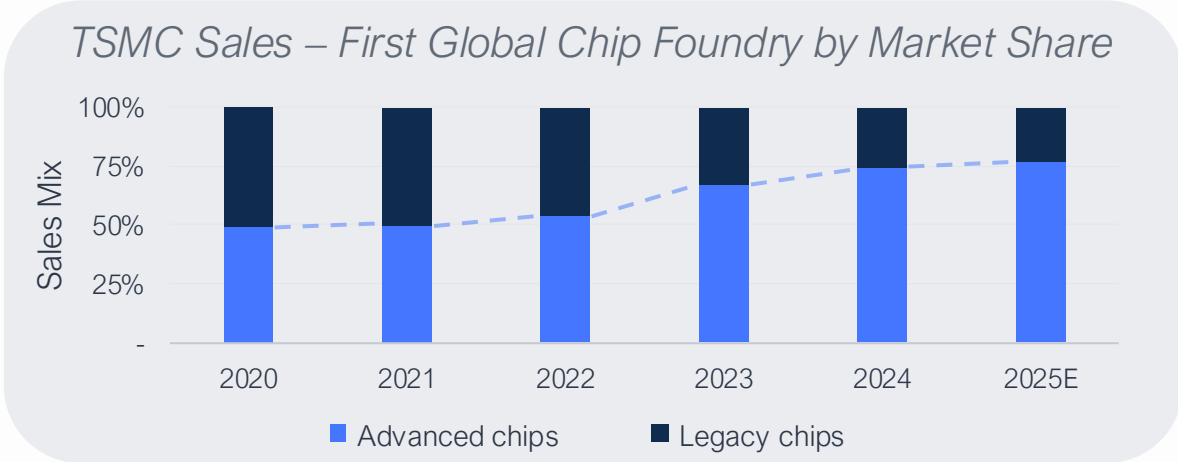
source: TSMC, Bloomberg Intelligence, team assessment

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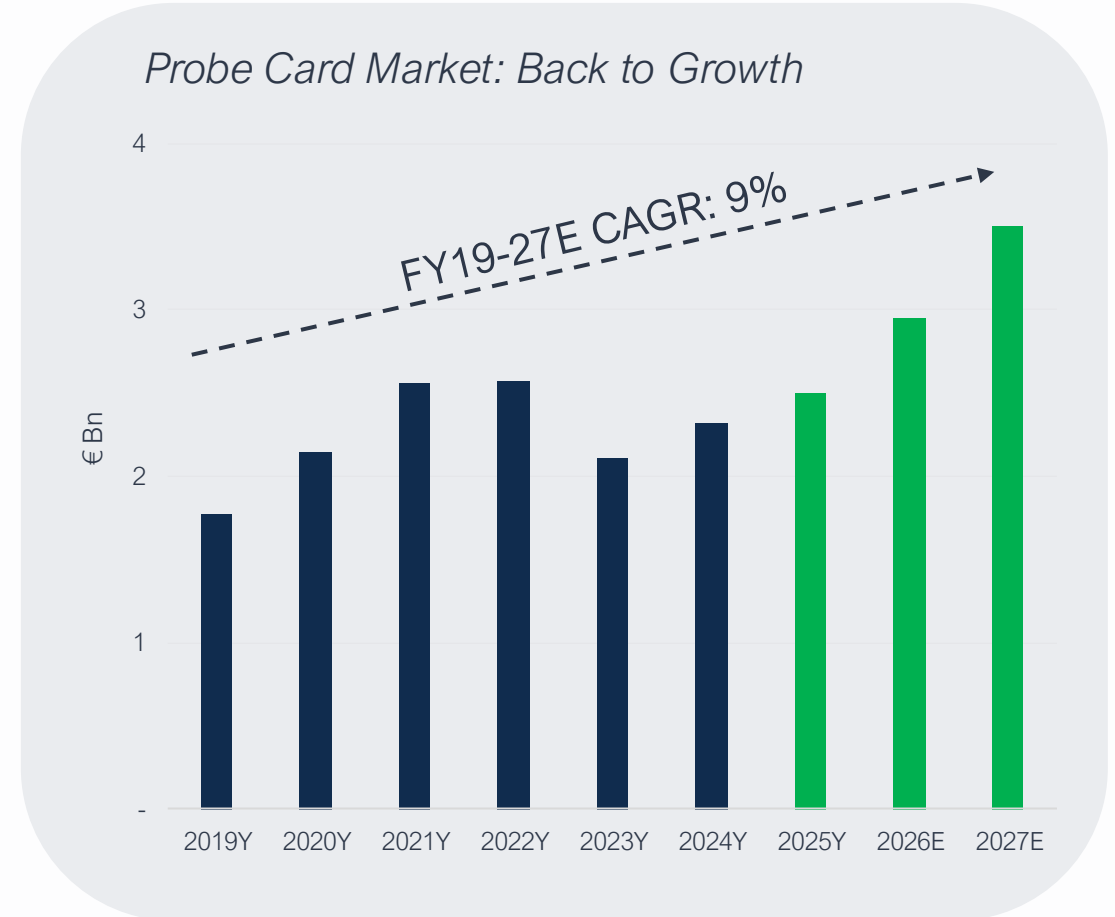
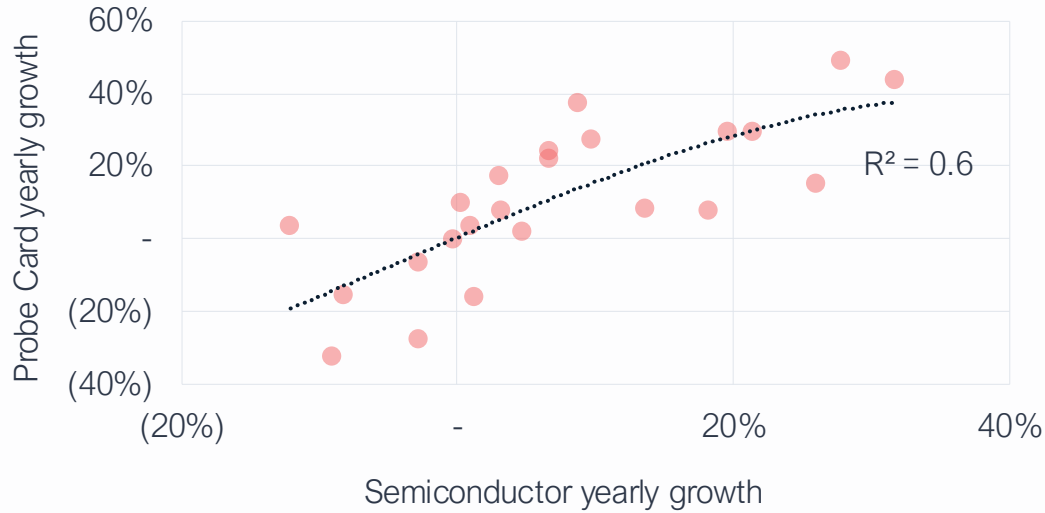
source: TSMC, Bloomberg Intelligence, team assessment

Effect on the Probe Card Market

Growth driven by increasing needs



First Pillar



source: Yole, team assessment



The Probe Card market follows semiconductor cycles.



Rising chip complexity increases both the number of tests and the value of testing

COMPANY OVERVIEW

FINANCIAL

VALUATION

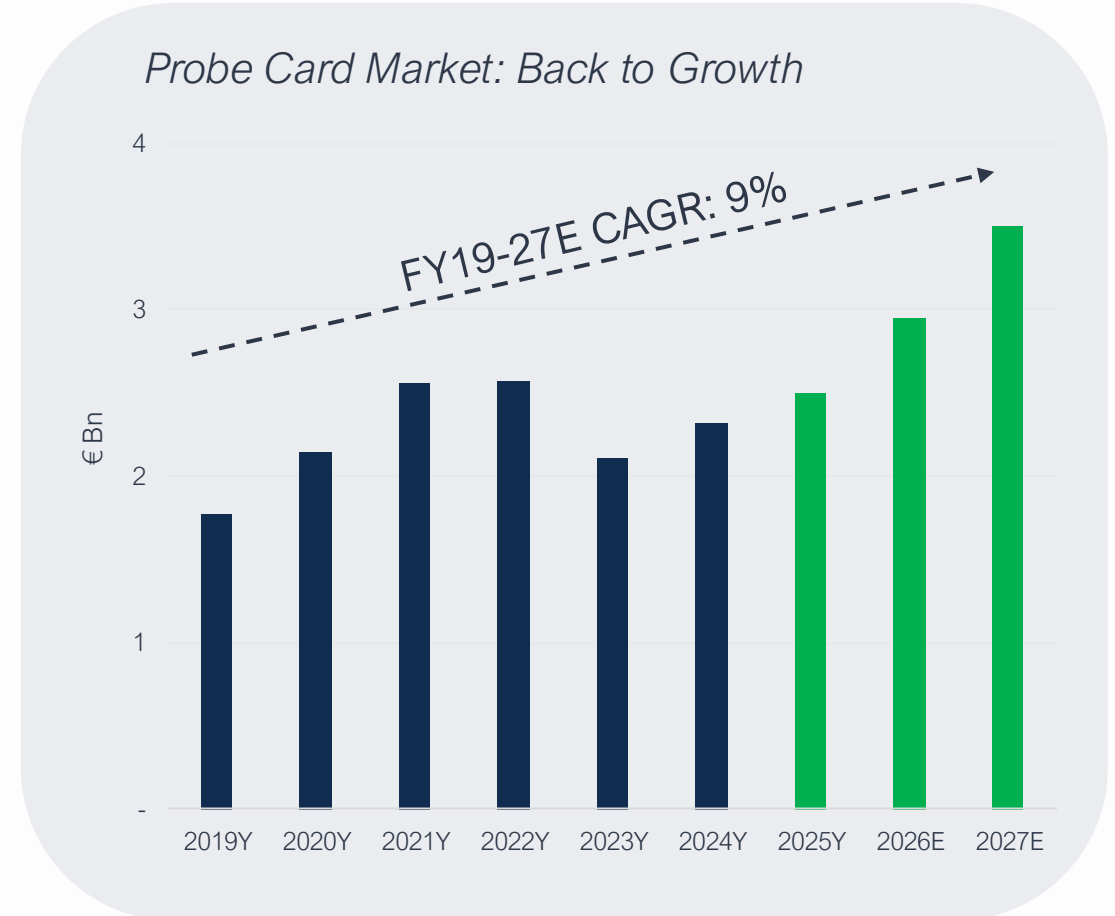
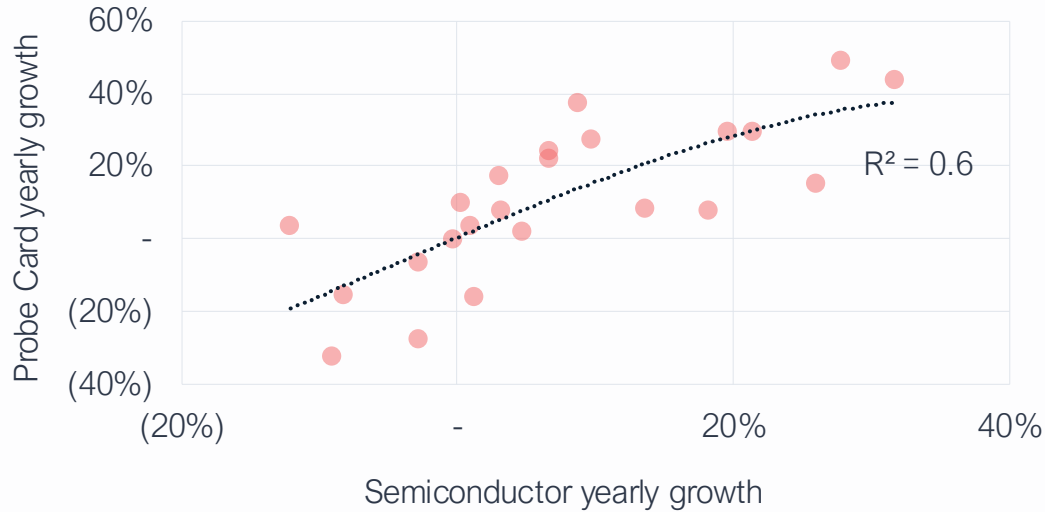
ESG

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First Pillar



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COMPANY OVERVIEW

FINANCIAL

VALUATION

ESG

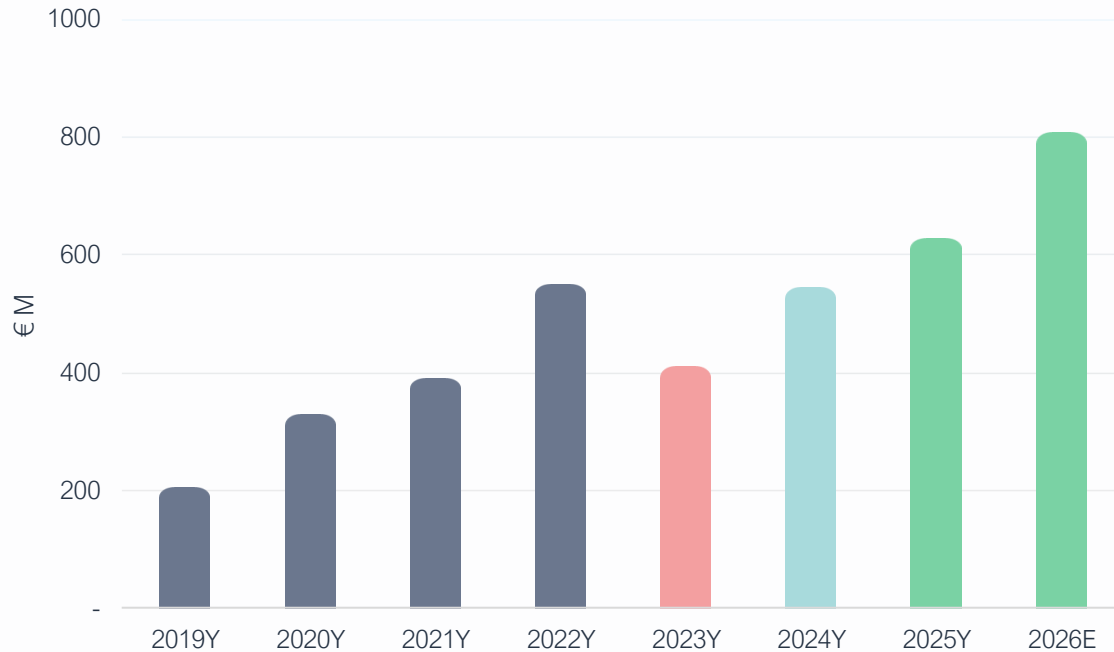
Revenues Re-Accelerate

Strong AI-driven top-line growth




First Pillar

Technoprobe Revenues Dynamic




“2025 confirmed Technoprobe's leadership in testing solutions for AI Non-Memory chips”

– CEO Stefano Felici; FY25 Earning Call 18/03/2026

 **FY23: Consumer-driven downturn and customers inventory correction pressured Sales.**

 **FY24: AI-driven recovery offsets residual end-market softness.**

 **FY25-26E: Structural megatrends and competitive strength support growth.**

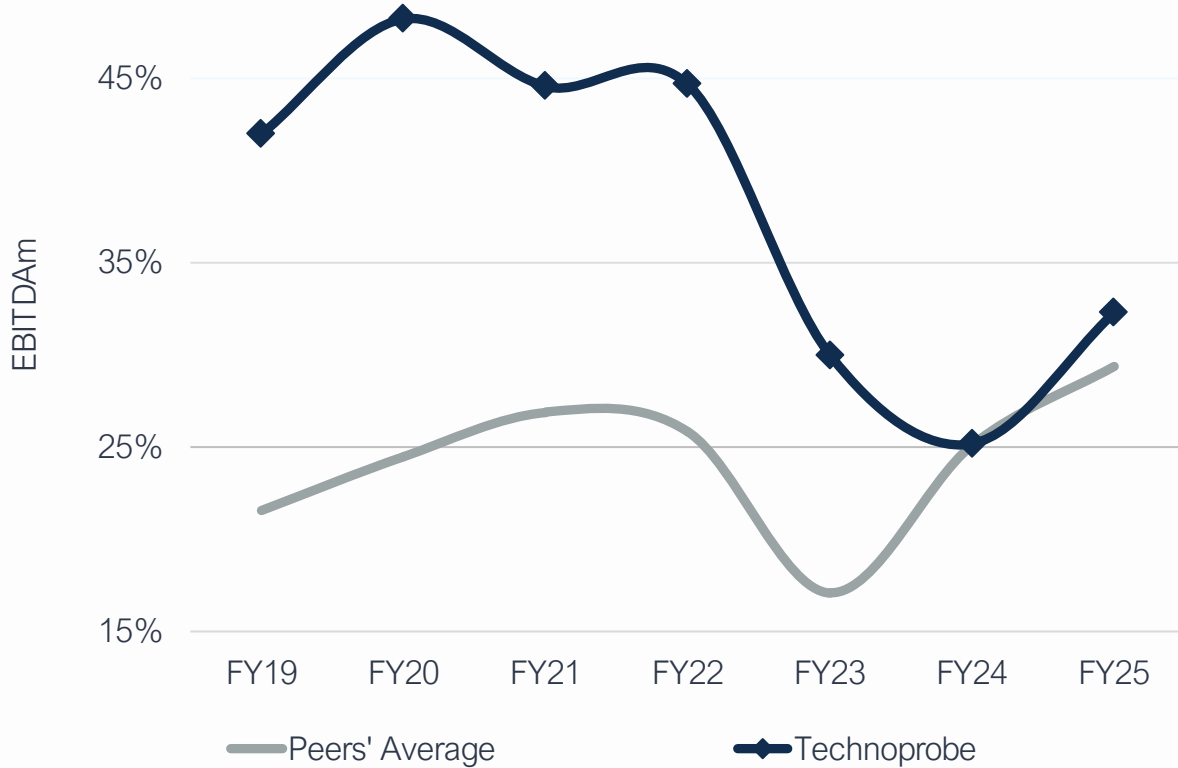
source: Company data, team assessment

Outperforming through cycles

Smart choices, sustainable results




First Pillar



 **FY19-22:** Technoprobe experienced **strong Revenues growth** supported by pandemic-driven digitalisation and rising testing complexity.

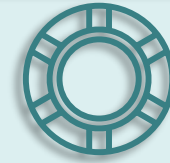
 **FY23-24:** The Company preserved its costs structure during semiconductors market slowdown.

 **FY25E:** rebound driven by the consolidation of DIS Tech **acquisition** and by a **solid organic growth**.

source: *Company data, team assessment*

Technoprobe's advantage

Best-in-class technology



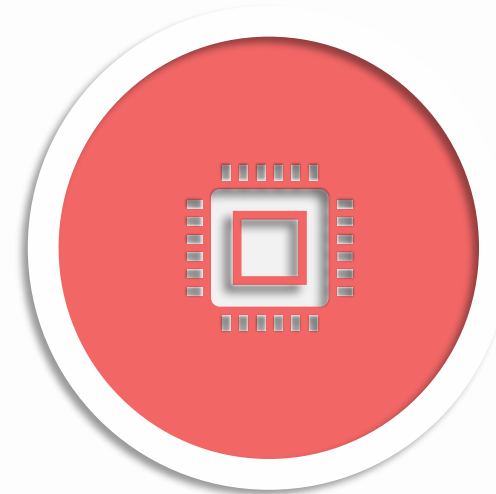
Second Pillar



Key Elements of Technoprobe's Competitive Advantage



**Vertical MEMS
Dominance**



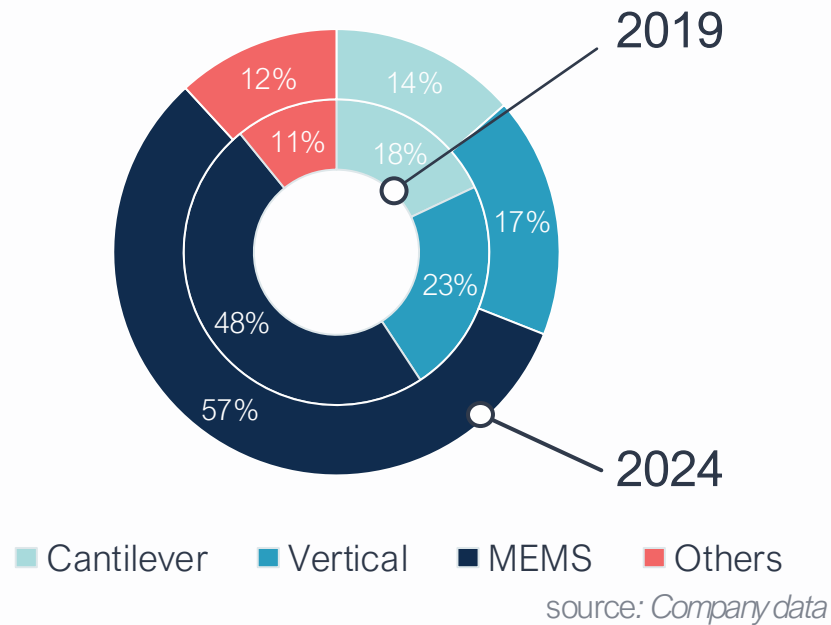
**Proprietary
Technologies**

Vertical MEMS Dominance

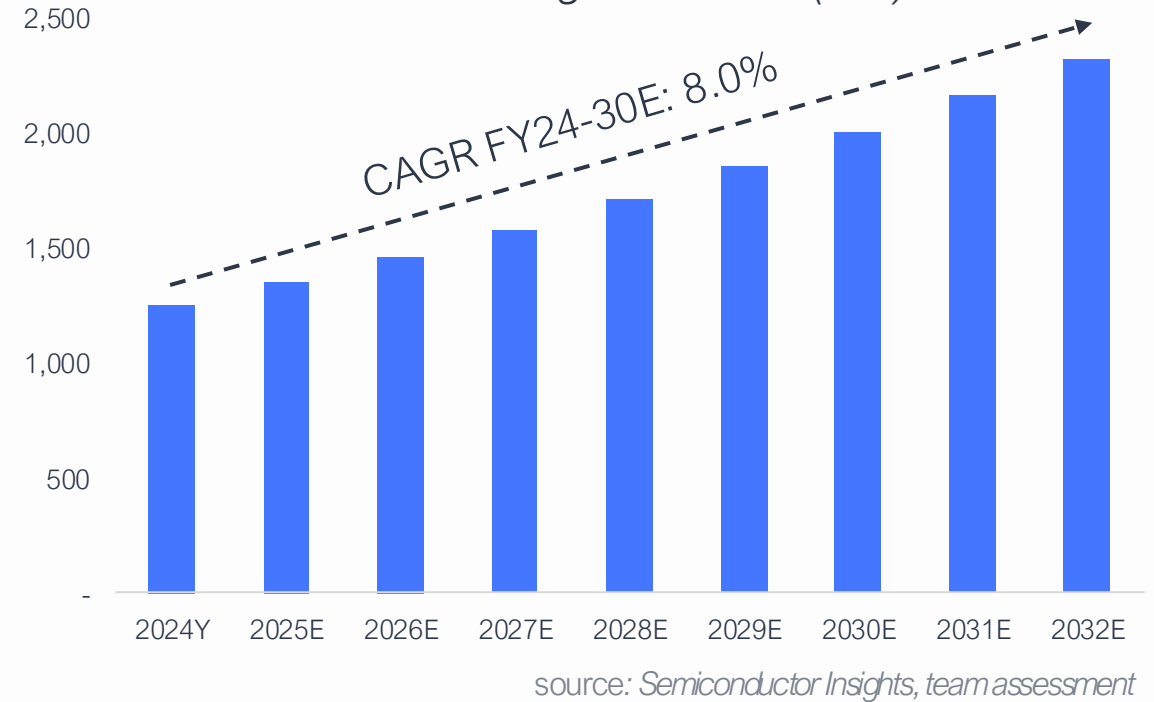
Why is Vertical MEMS better?



Non-Memory Market segmentation by probing technology



Vertical MEMS global sales (\$M)



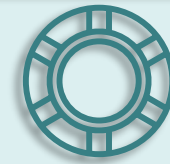
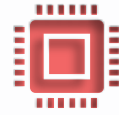
They handle more power

They last longer and are easier to fix

Preferred for advanced chips

Proprietary Technologies

Responding to Industry Demands



Second Pillar



Technoprobe's solutions
for Silicon Photonic testing

TPEG™

Technoprobe's proprietary
Vertical MEMS probe head
manufacturing process

FusionLink

Technoprobe's proprietary
interface architecture



Optimized Performance

Faster Time-to-Market

High customization

COMPANY OVERVIEW

FINANCIAL

VALUATION

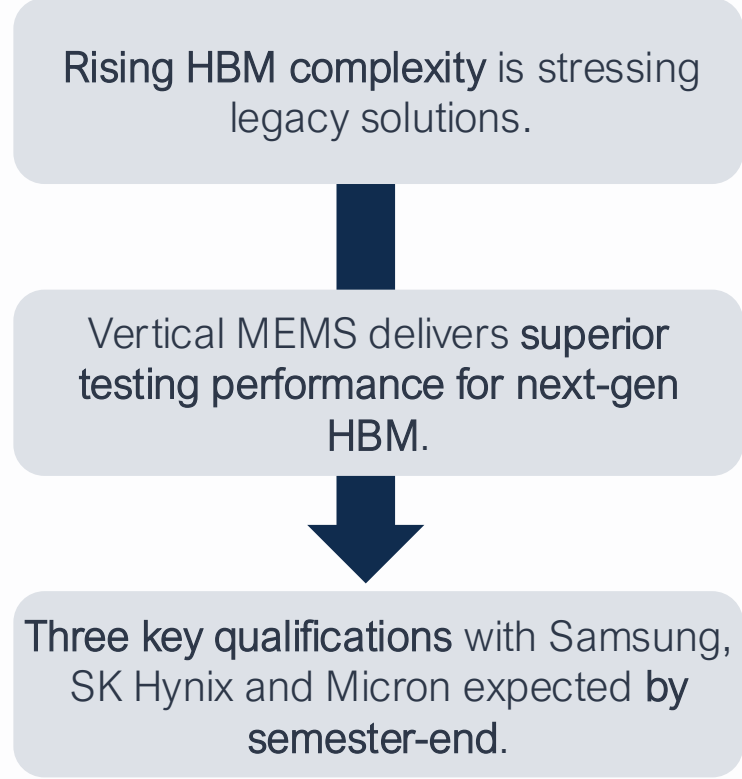
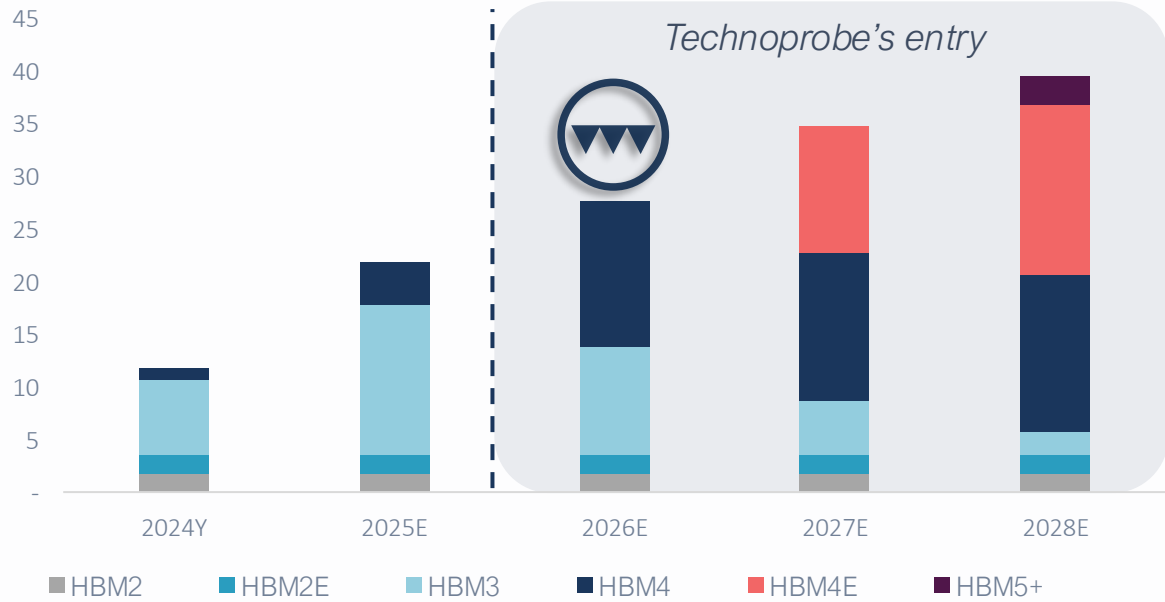
ESG

High-Bandwidth Memory

HBM chips need Vertical MEMS



Shipments in Exabytes



Strategic M&A

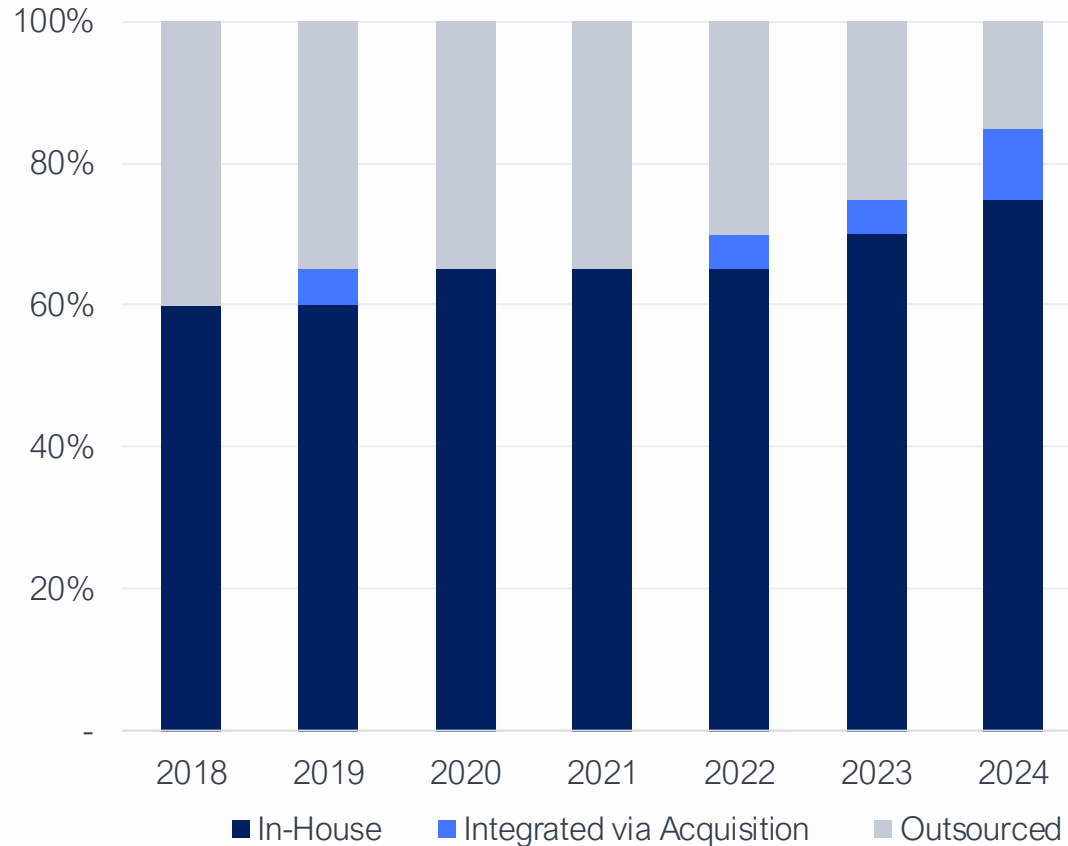
Vertical Integration and Market Expansion



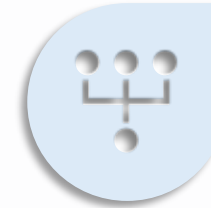
Third Pillar



Production Process



source: Company data, team assessment



Deepen vertical integration



Secure high-quality technologies



Expand along the test flow

COMPANY OVERVIEW

FINANCIAL

VALUATION

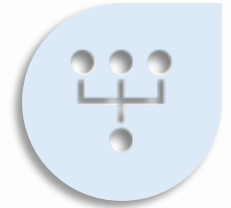
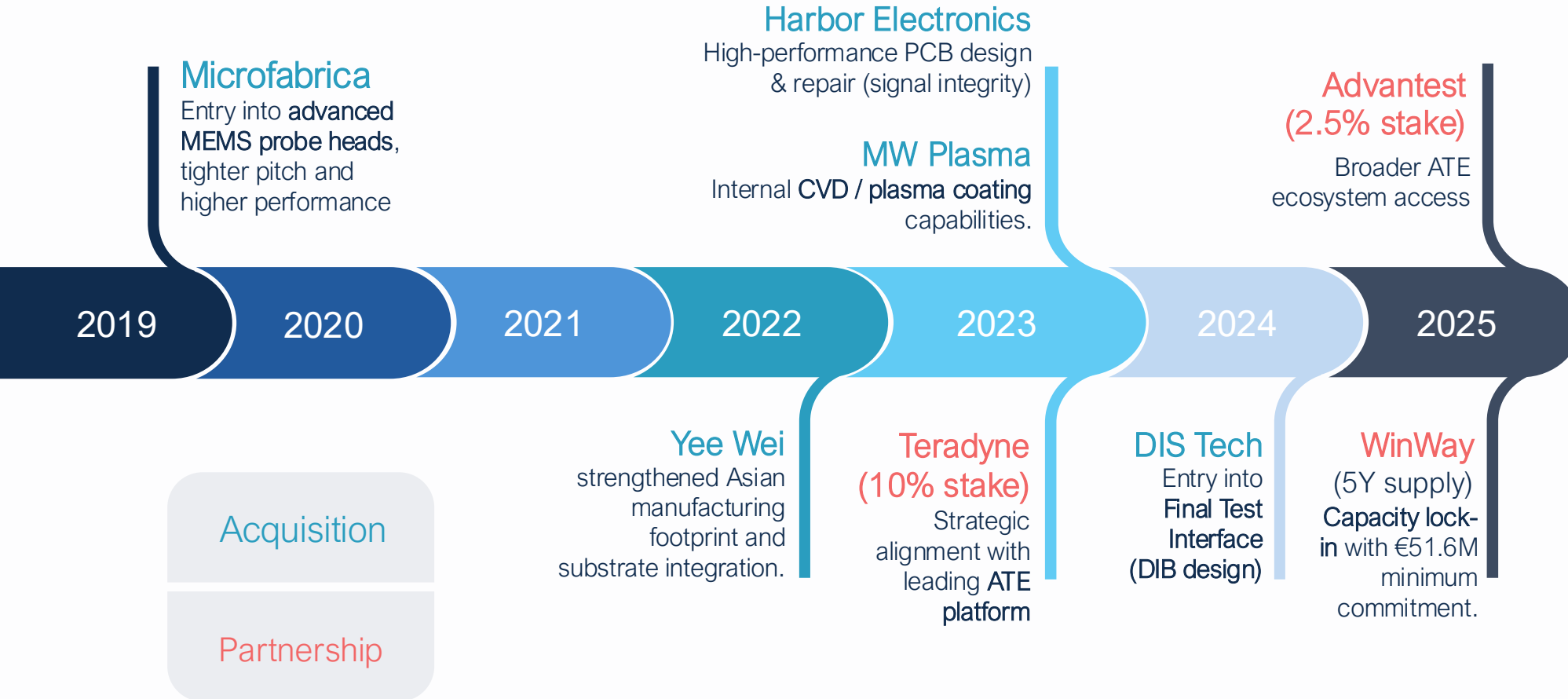
ESG

M&As and Partnerships

From the First International Acquisition



Third Pillar



COMPANY OVERVIEW

FINANCIAL

VALUATION

ESG

DIS Tech Acquisition

Beyond Wafer-Level Testing



Third Pillar



DIS Tech

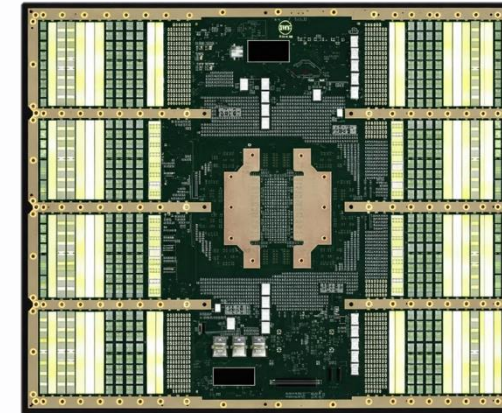
- Closing date: 27/05/2024
- Seller: *Teradyne Inc.*
- Asset acquired: *Division specialized in the design and assembly of DIBs.*
- Consideration: € 82M
- Funding: *Company's own resources*
- Scale: *400+ employees, across 10 jurisdictions*

2024

Entry into
Final Test
Interface
(DIB design)



The Company operates only in the **Design and Assembly of Device Interface Boards (DIB)**.



Device
Interface
Board (DIB)

source: *Company data, team assessment*

COMPANY OVERVIEW

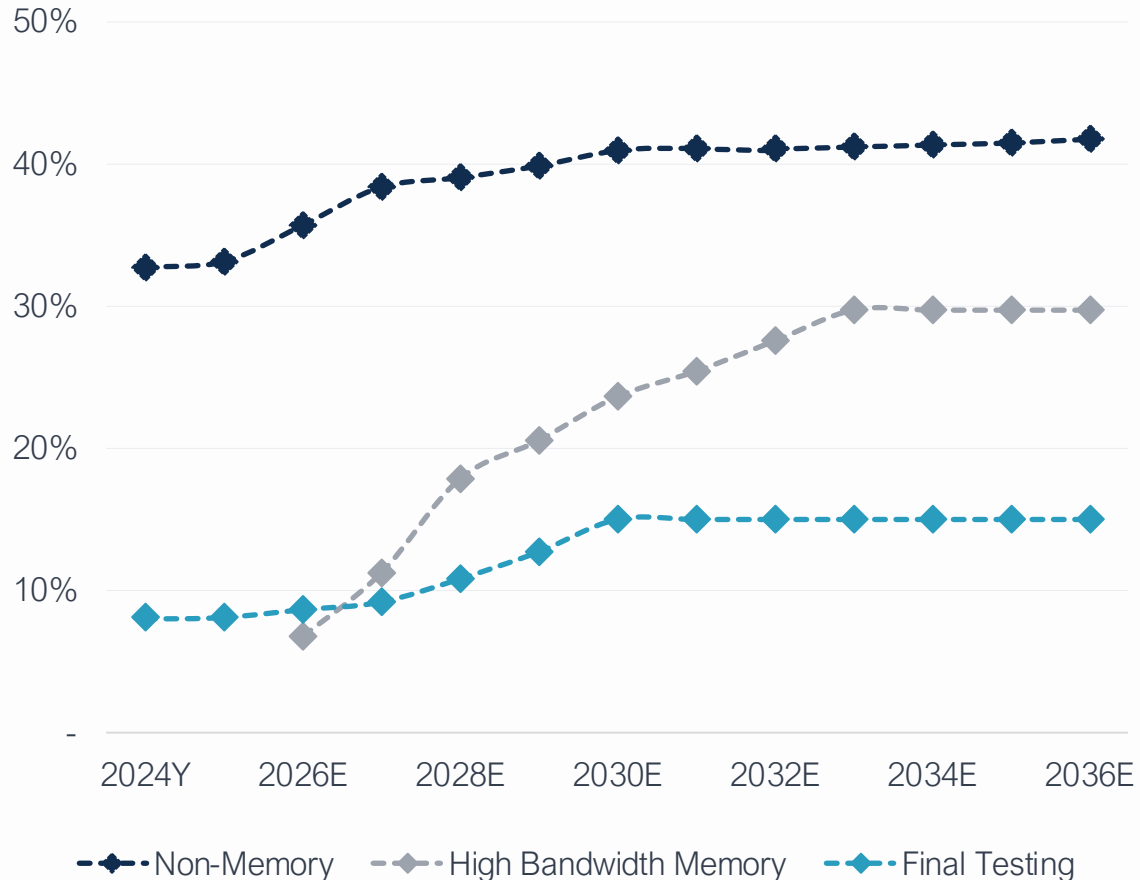
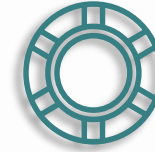
FINANCIAL

VALUATION

ESG

Growing Market Share

Solid expansion across 3 segments



source: Company data, team assessment

Non-Memory

AI complexity accelerates Vertical MEMS adoption. Structural share expansion driven by complexity, not volume.

High Bandwidth Memory

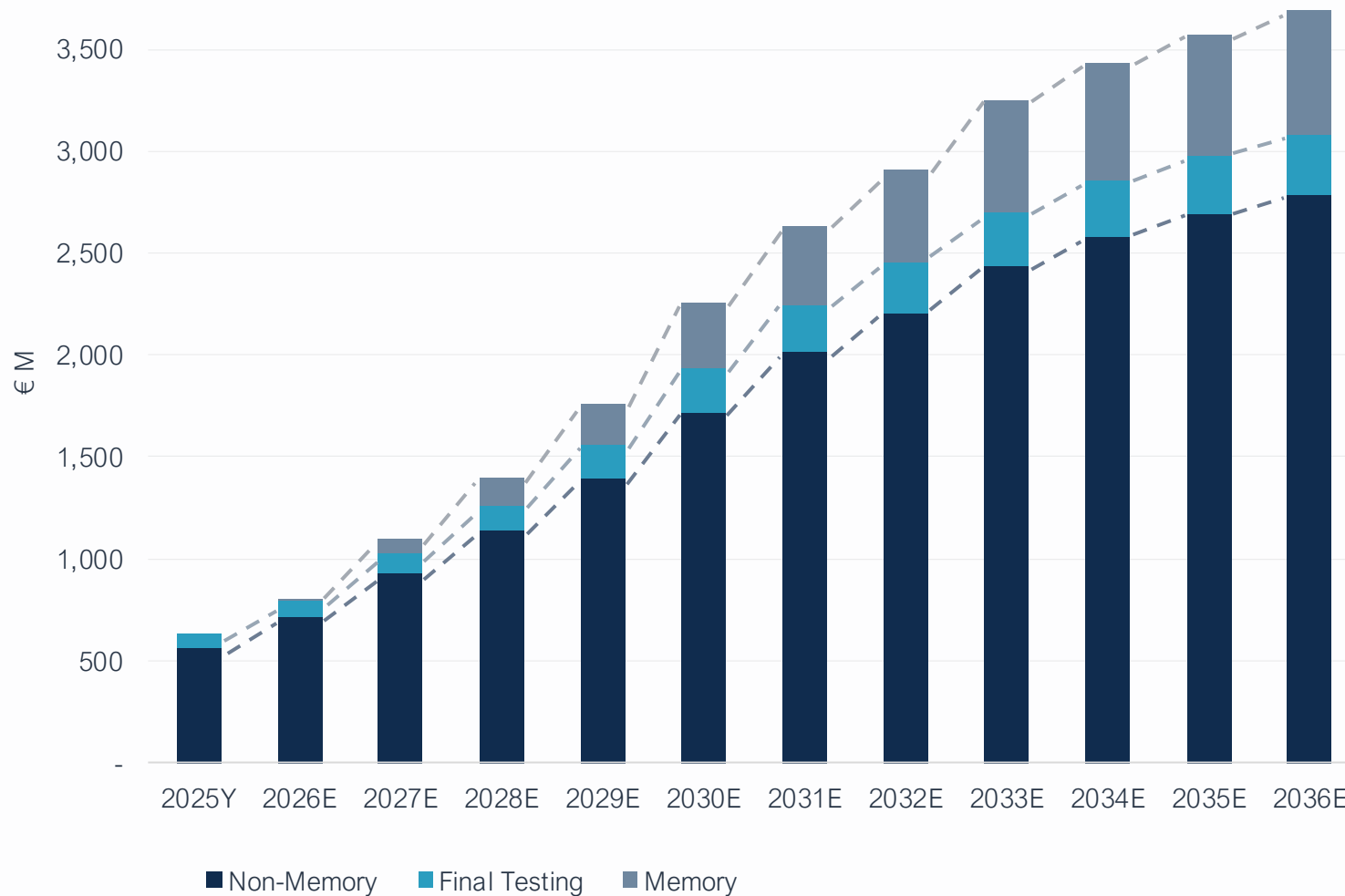
Growth in Market Share driven by the penetration of Vertical MEMS into the HBM testing market.

Final Testing

DIS Tech & Harbor acquisitions: Technoprobe expands Final Test boards across logic customers. Share rises from roughly 8% to 15% by 2030E, normalising afterwards.

Revenue dynamics

HBM and Final Testing add to a strong Non-Memory base



CAGR 25E-36E

Non-Memory 15.4%

Final Testing 14.5%

Memory (HBM) 43.8%*

*CAGR 26E-36E

Top-line: 17.3%

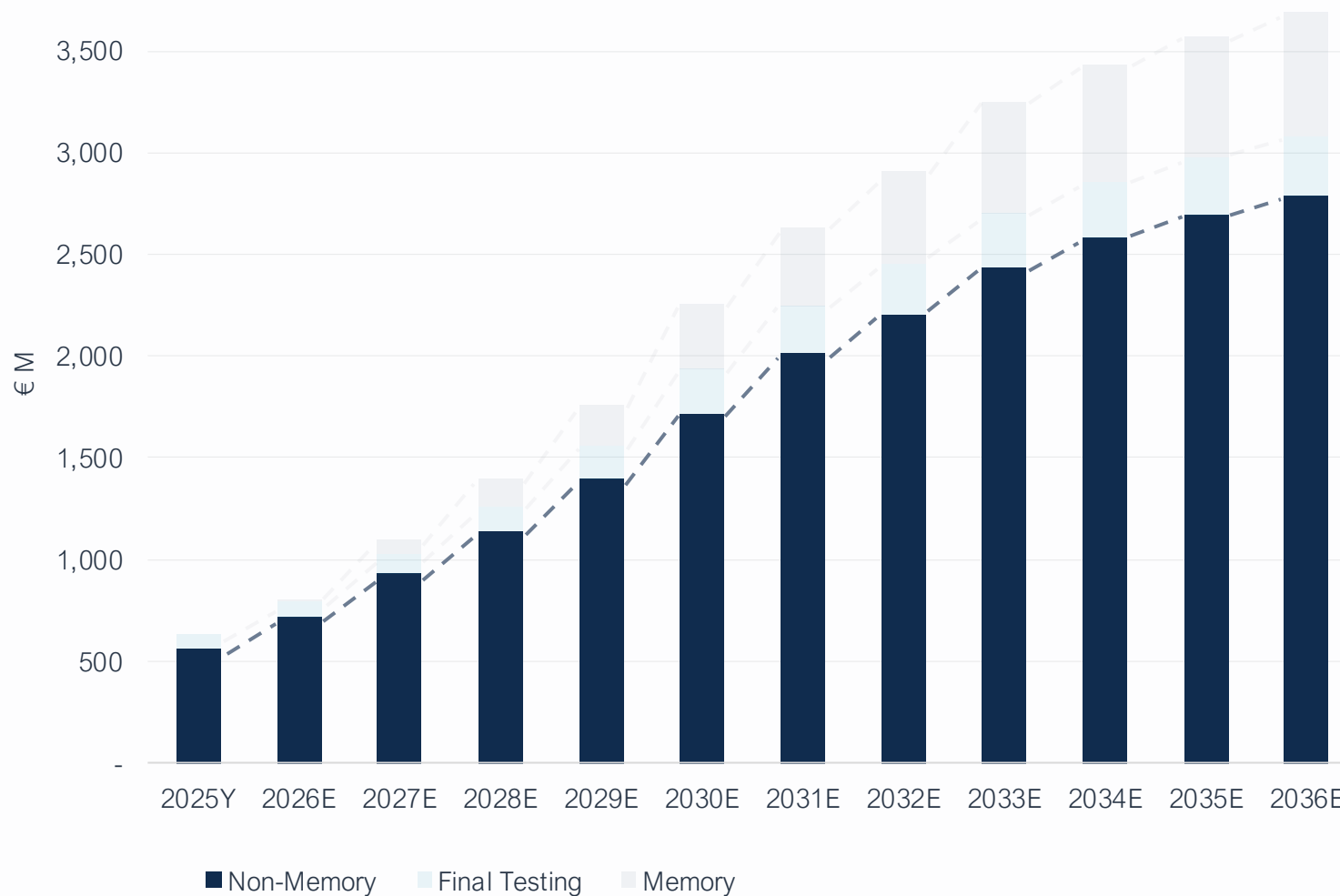
Driven by:

- 1 Expected rise in semiconductor demand and test intensity.
- 2 Market share gains on traditional and new Probe Card frontiers.
- 3 Mix shift diversifies Revenues by reducing cyclicality exposure.

source: Company data, team assessment

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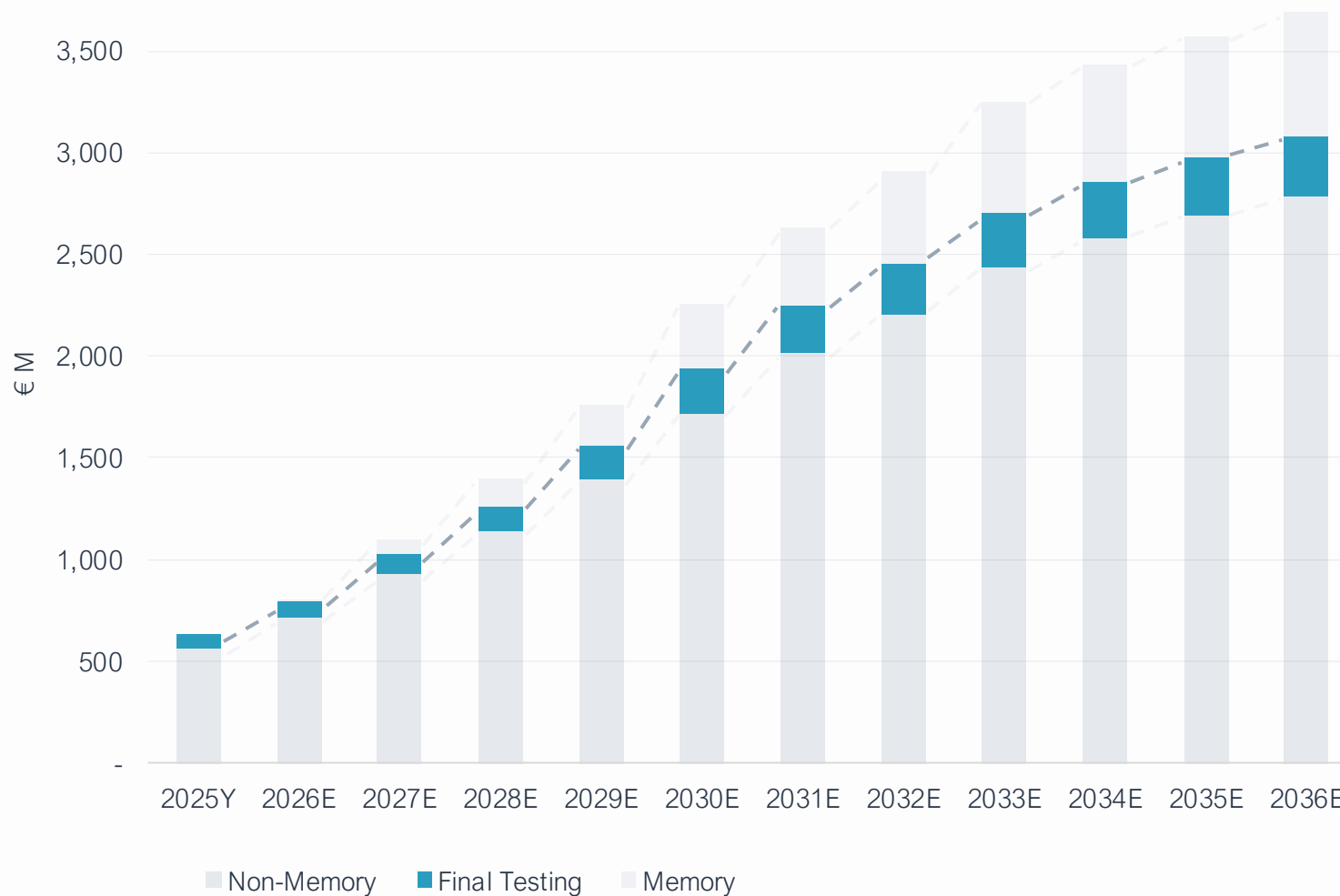
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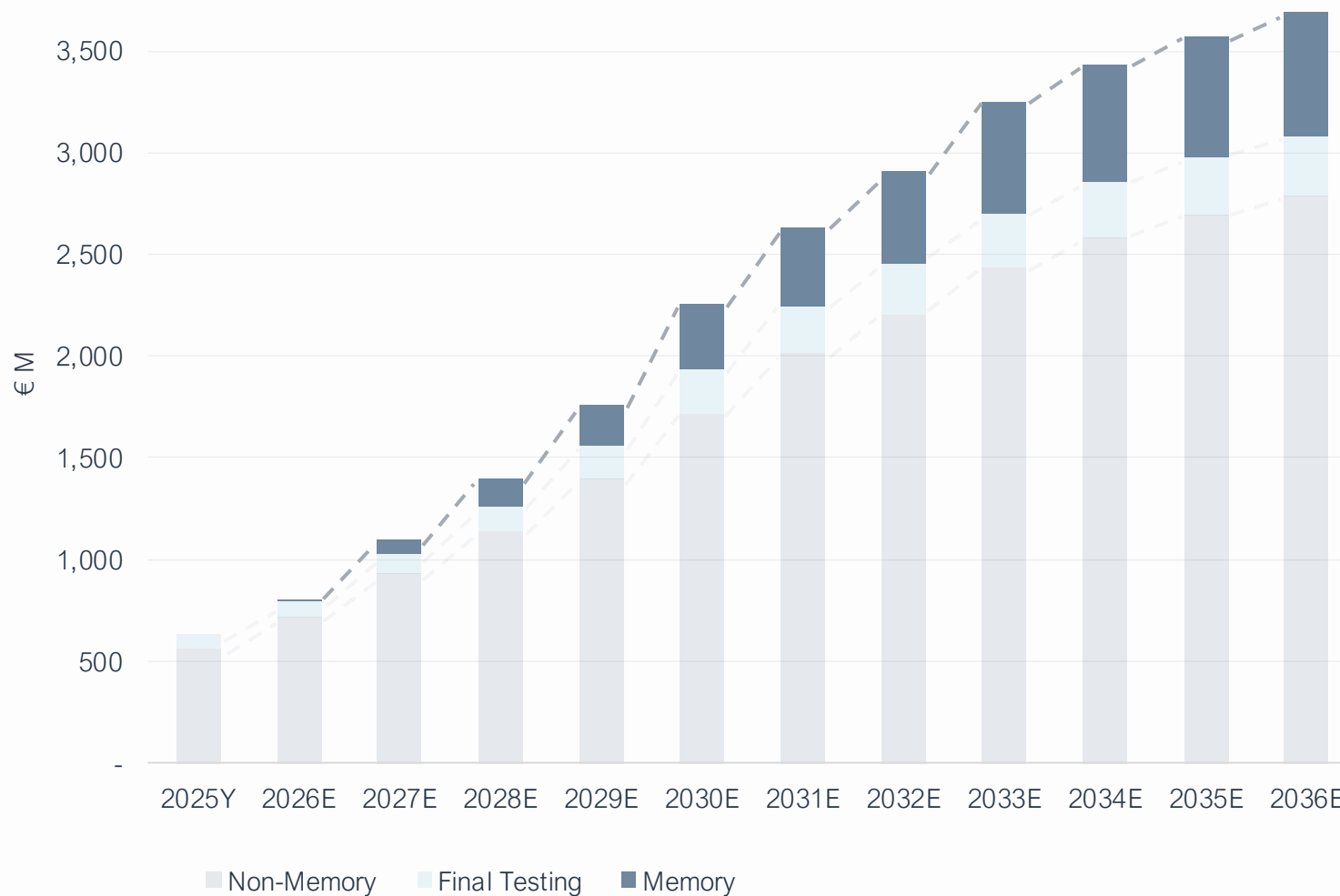
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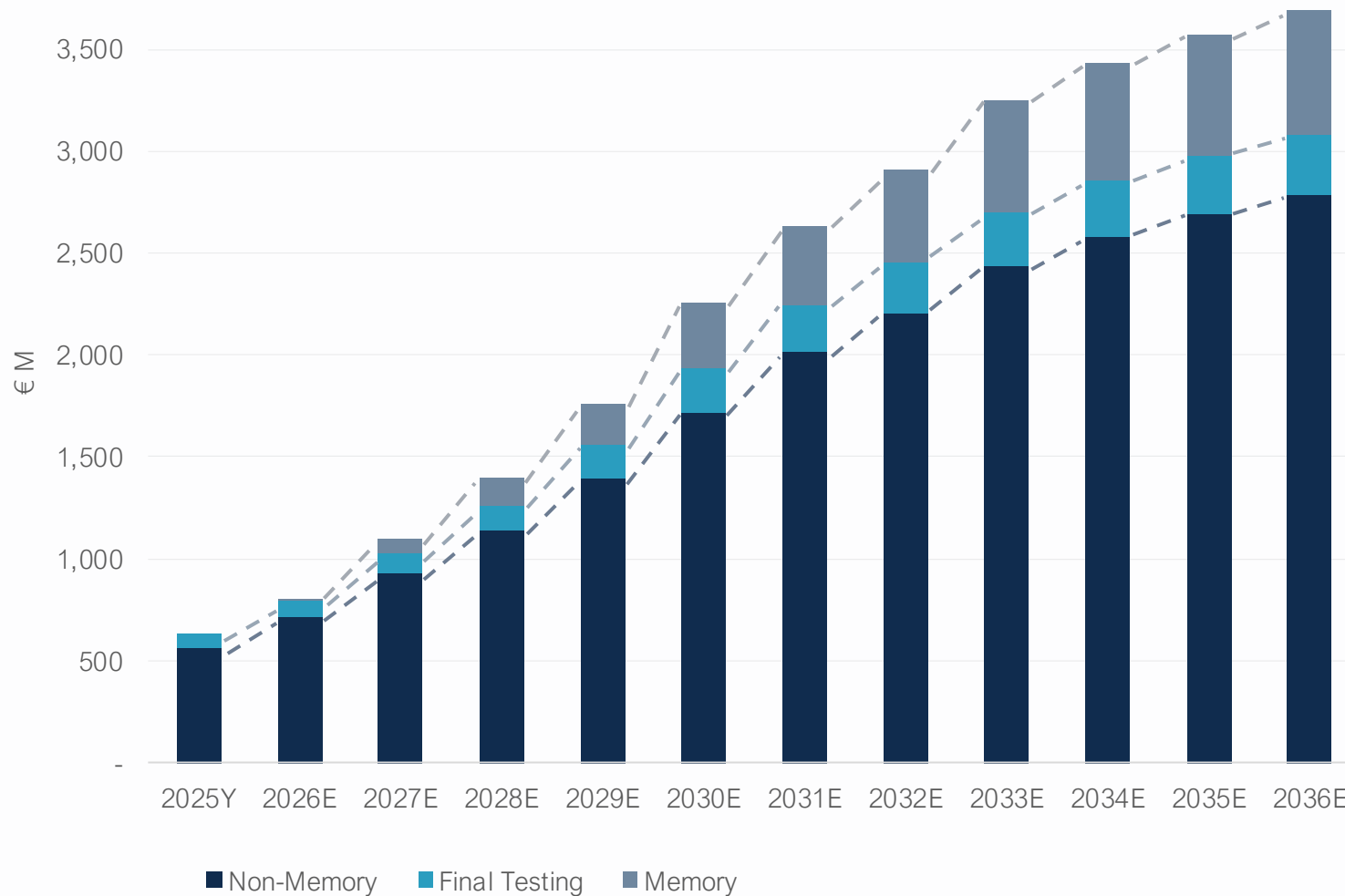
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Driven by:

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source: Company data, team assessment

Margins Normalize Over Time

AI scale unlocks operating leverage and margin upside



1

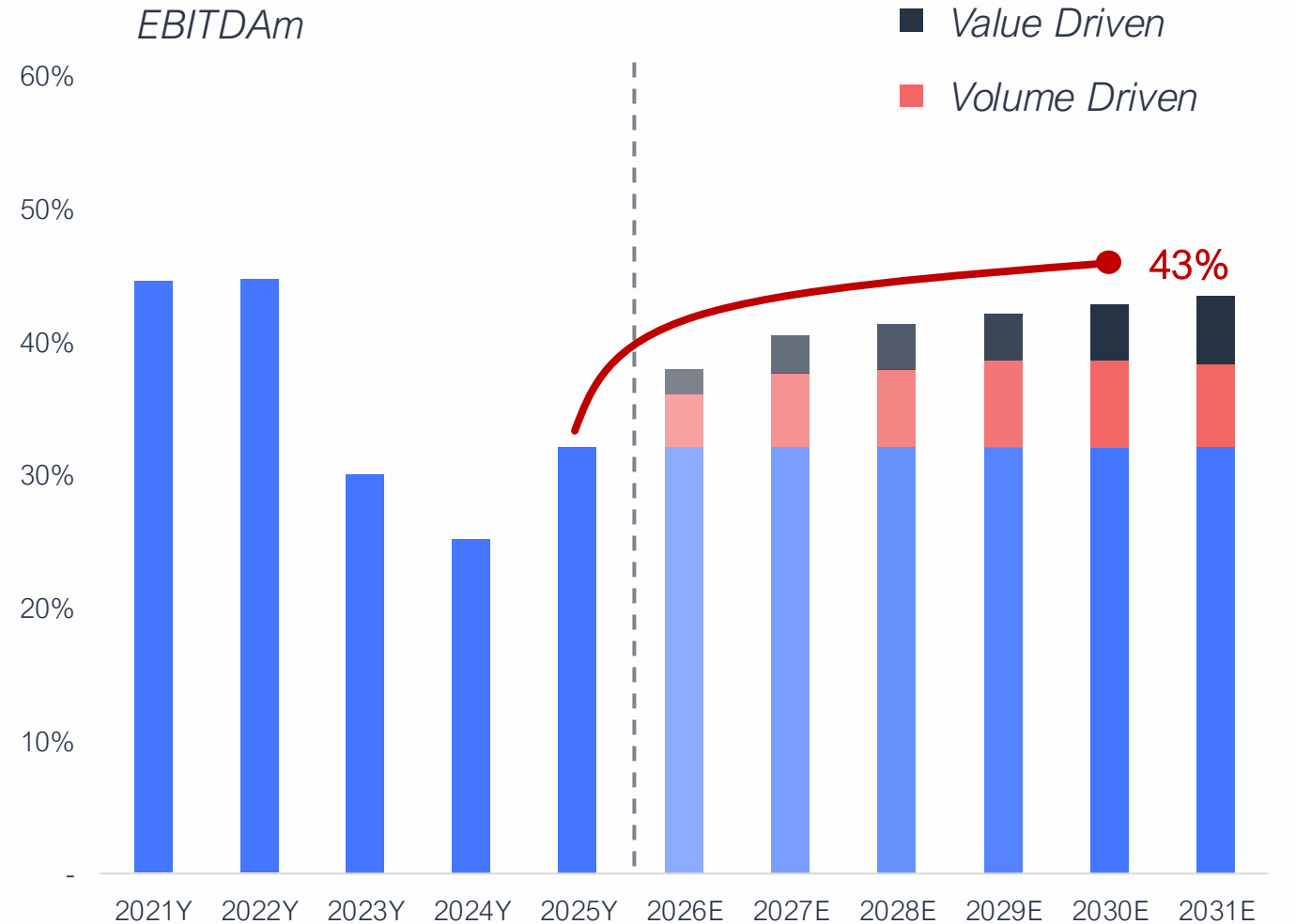
FY24: Margins were temporarily pressured by semiconductor market downturn, and the dilutive effect of the DIS Tech acquisition.

2

FY25: Growth in EBITDAm driven by AI volumes growth and improving operating leverage.

3

FY26E-28E: Recovery phase driven by Data Center/AI ramp and HBM entry reaching 43% EBITDAm by 2030.



source: Company data, team assessment

COMPANY OVERVIEW

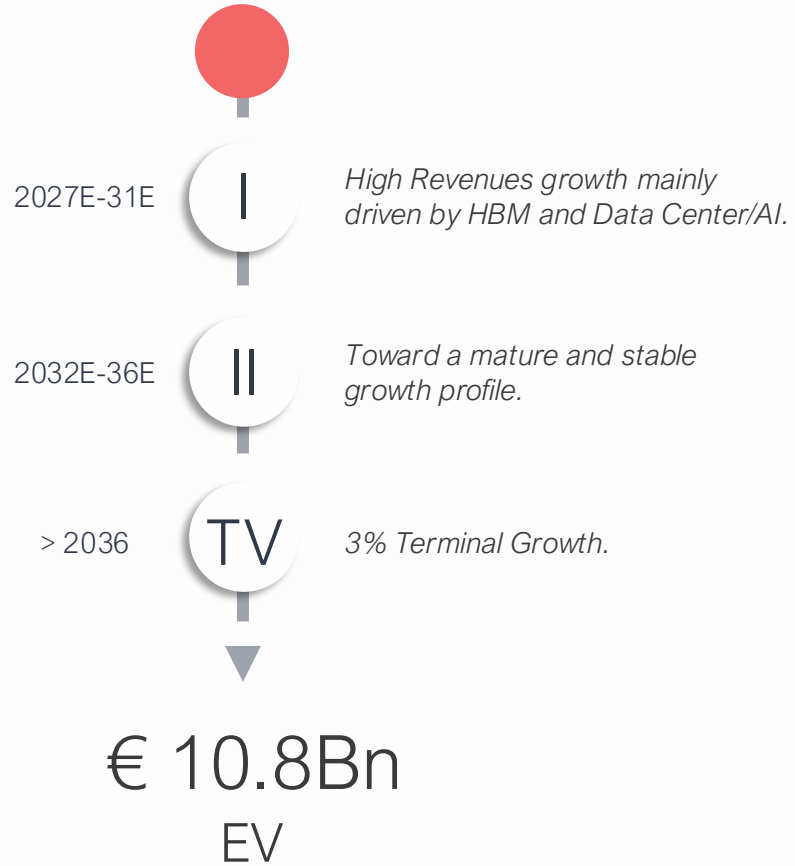
FINANCIAL

VALUATION

ESG

DCF Valuation

Outlook for Cash Flow Growth



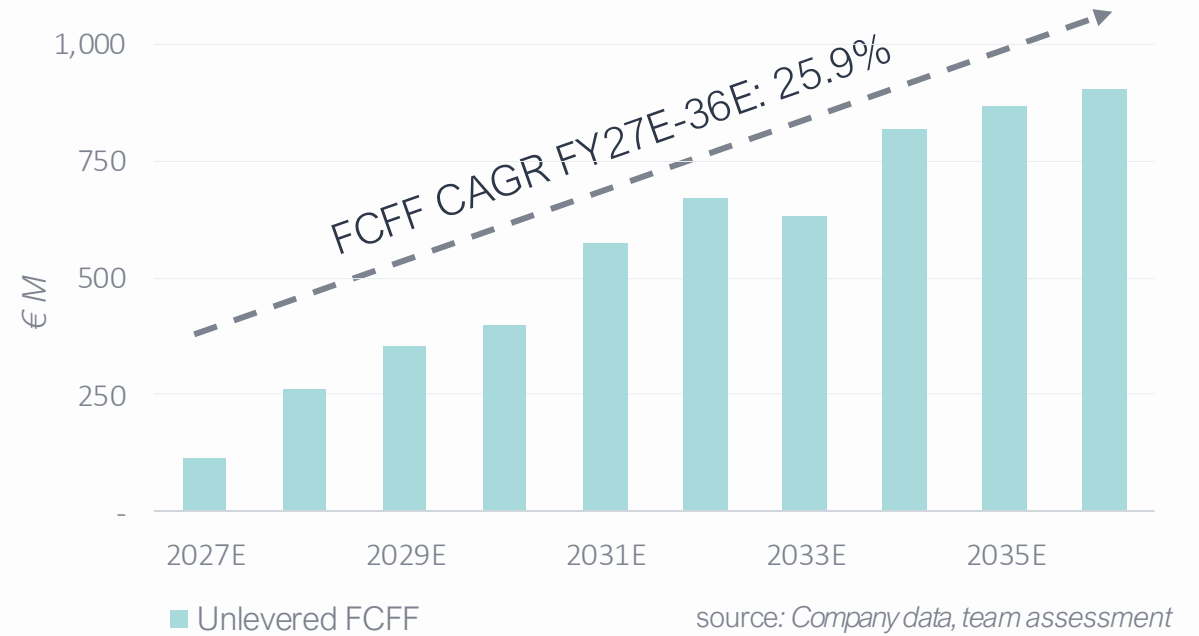
source: DCF Proprietary Model

Market Value
 $D/(D+E):$
 0.00%

WACC: 8.12%

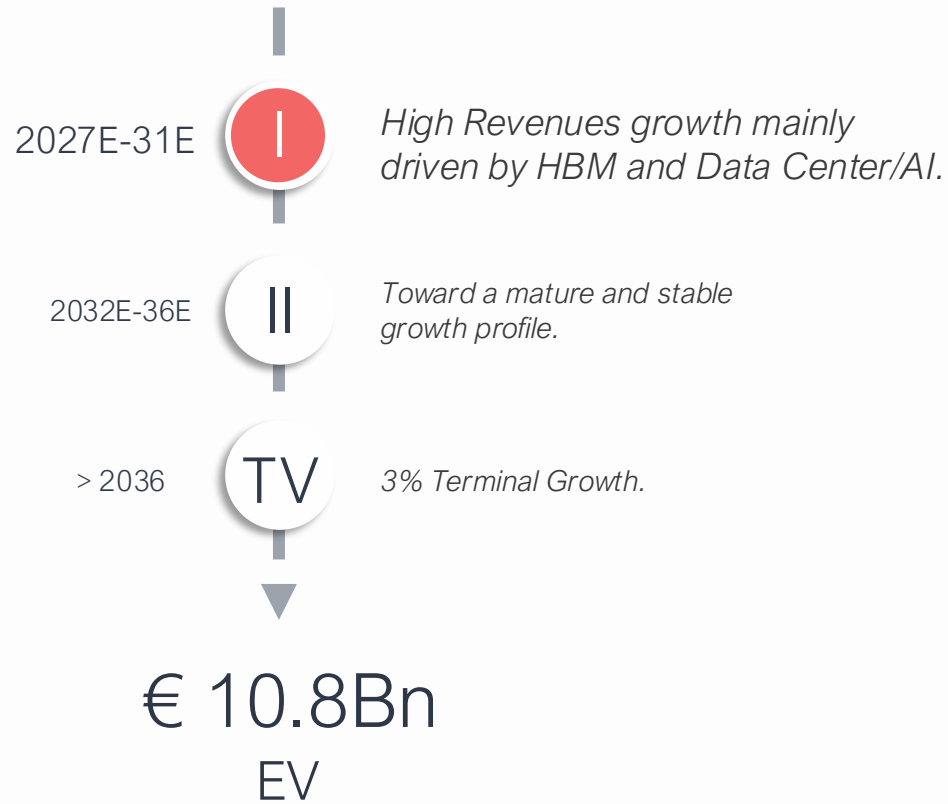
Ke: 8.12%

Kd: 2.19%



DCF Valuation

Outlook for Cash Flow Growth



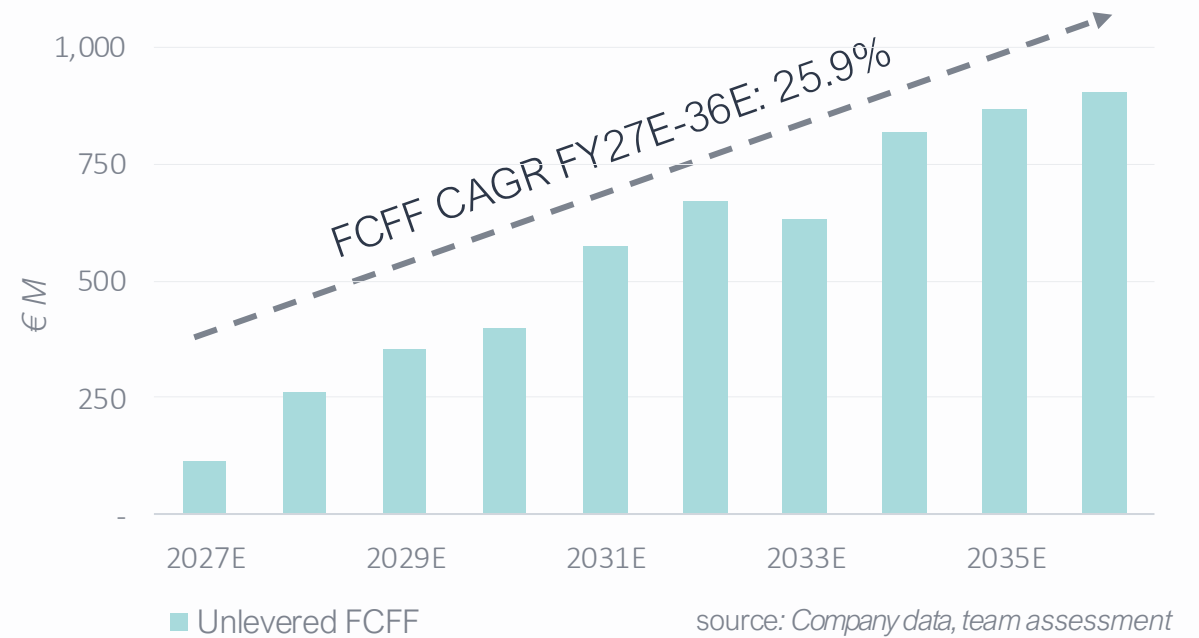
source: DCF Proprietary Model

Market Value
D/(D+E):
0.00%

WACC: 8.12%

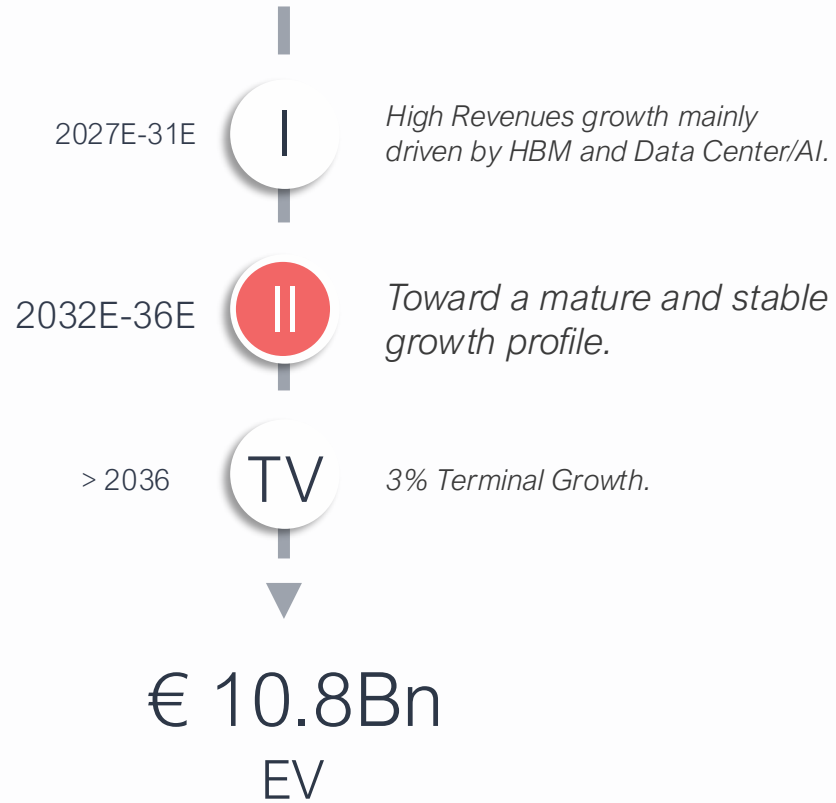
Ke: 8.12%

Kd: 2.19%



DCF Valuation

Outlook for Cash Flow Growth



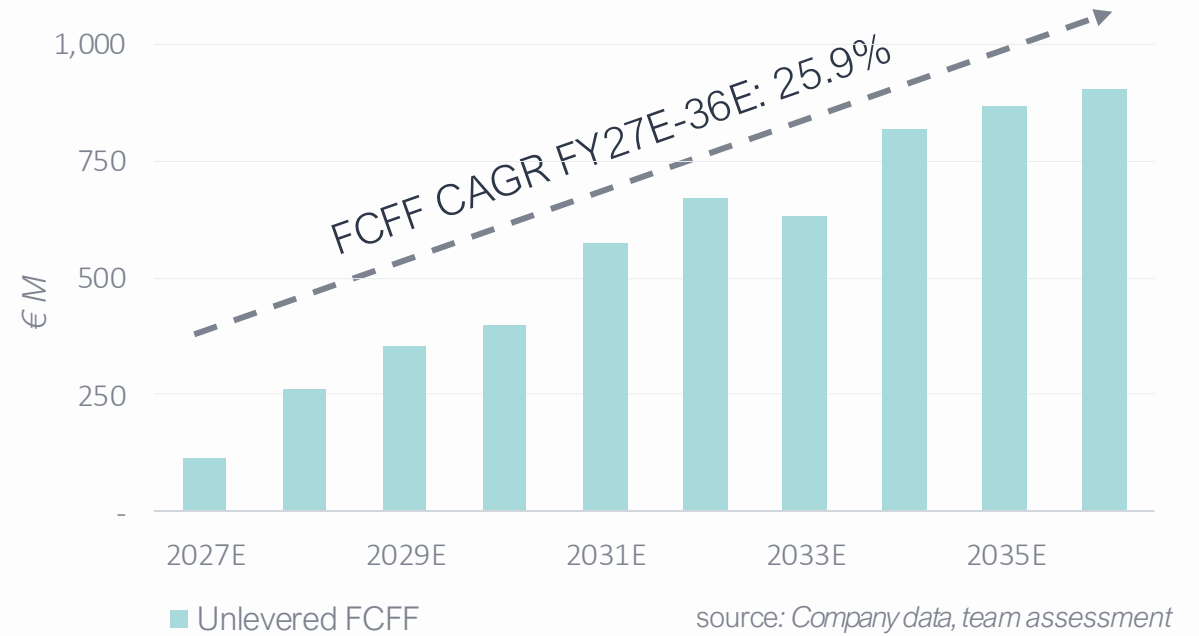
source: DCF Proprietary Model

Market Value
D/(D+E):
0.00%

WACC: 8.12%

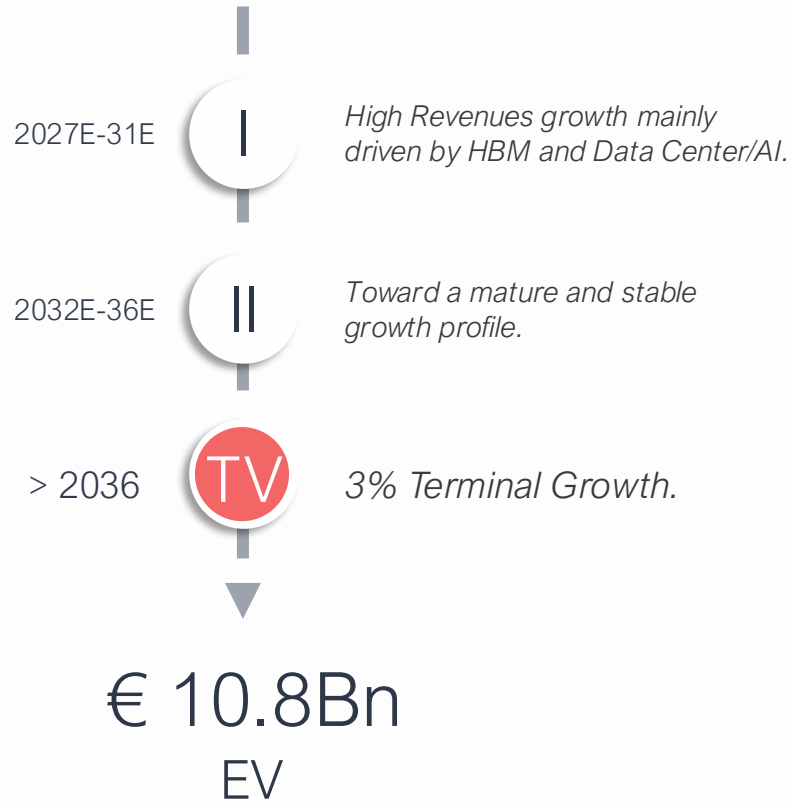
Ke: 8.12%

Kd: 2.19%



DCF Valuation

Outlook for Cash Flow Growth



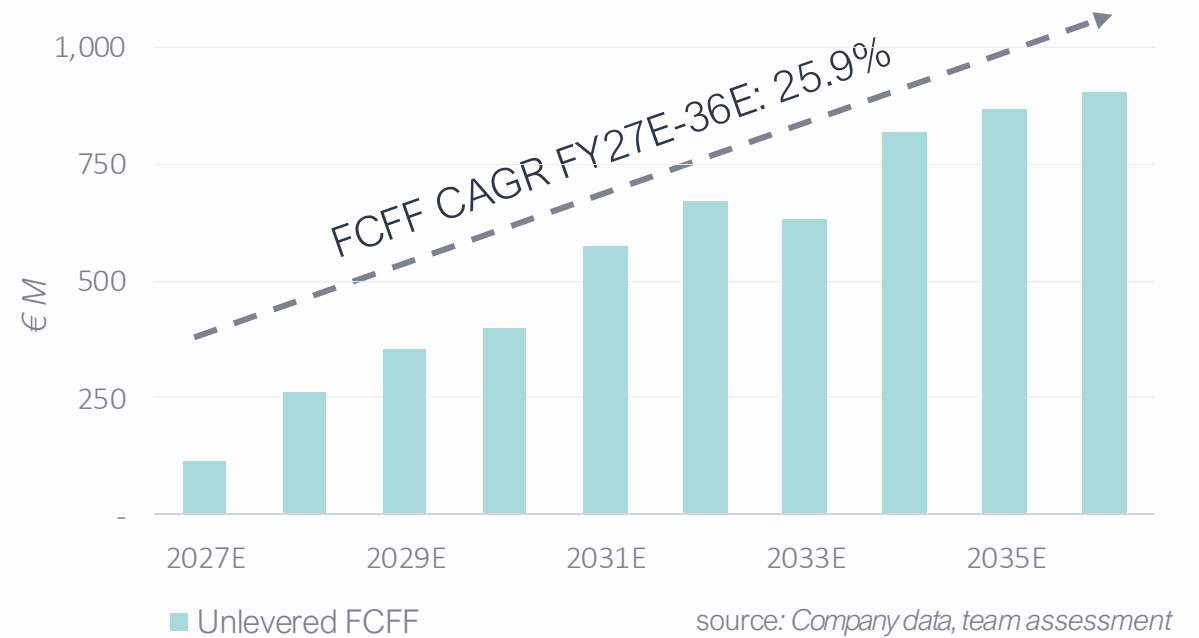
source: DCF Proprietary Model

Market Value
D/(D+E):
0.00%

WACC: 8.12%

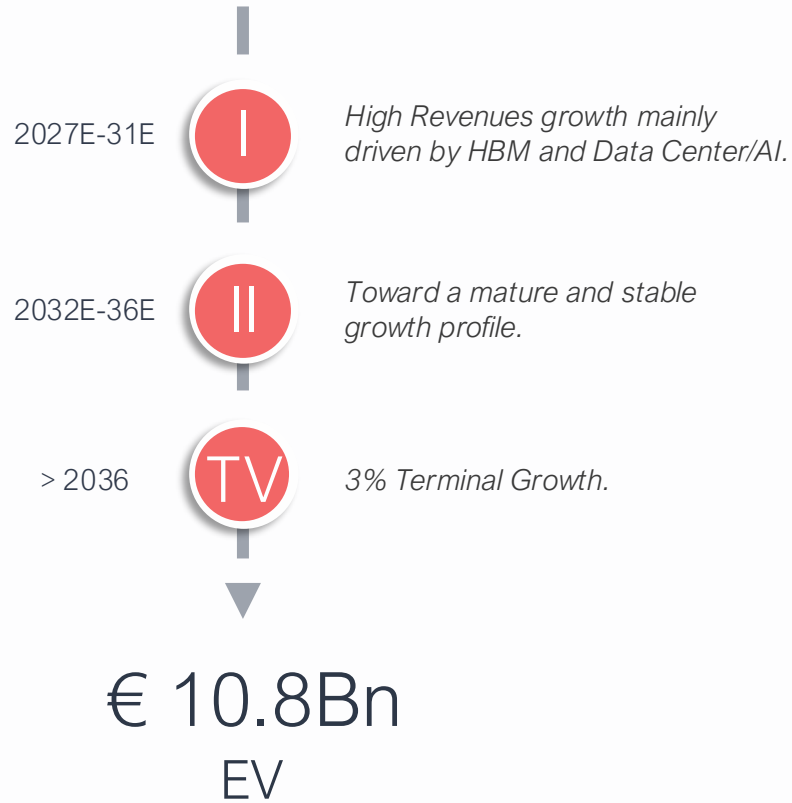
Ke: 8.12%

Kd: 2.19%



DCF Valuation

Outlook for Cash Flow Growth



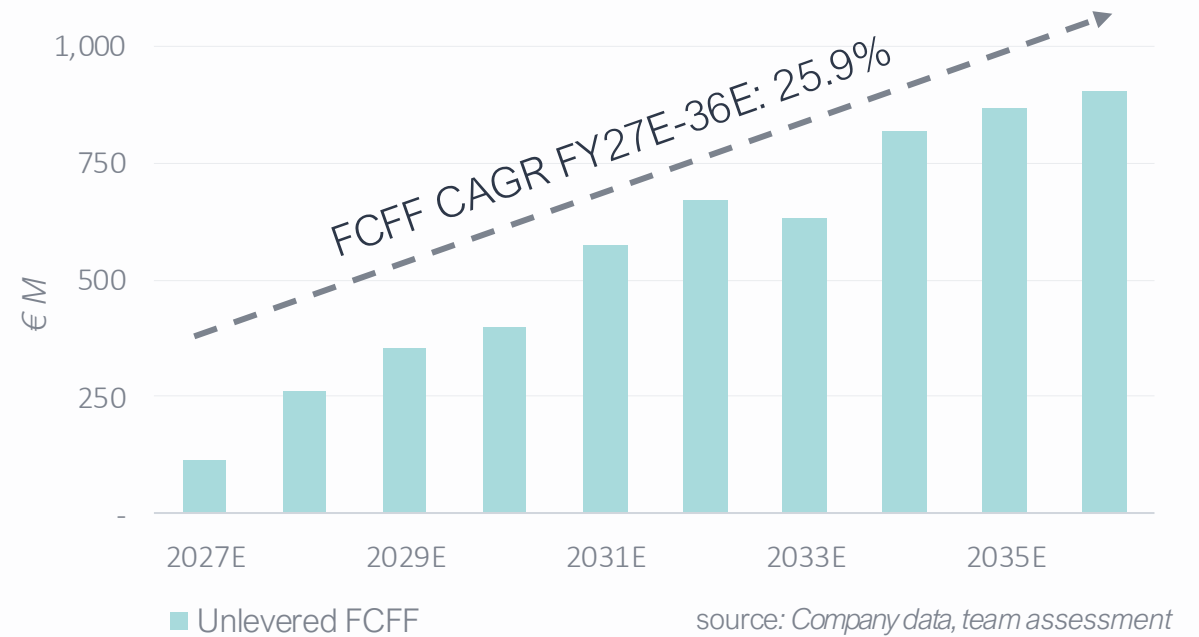
source: DCF Proprietary Model

Market Value
D/(D+E):
0.00%

WACC: 8.12%

Ke: 8.12%

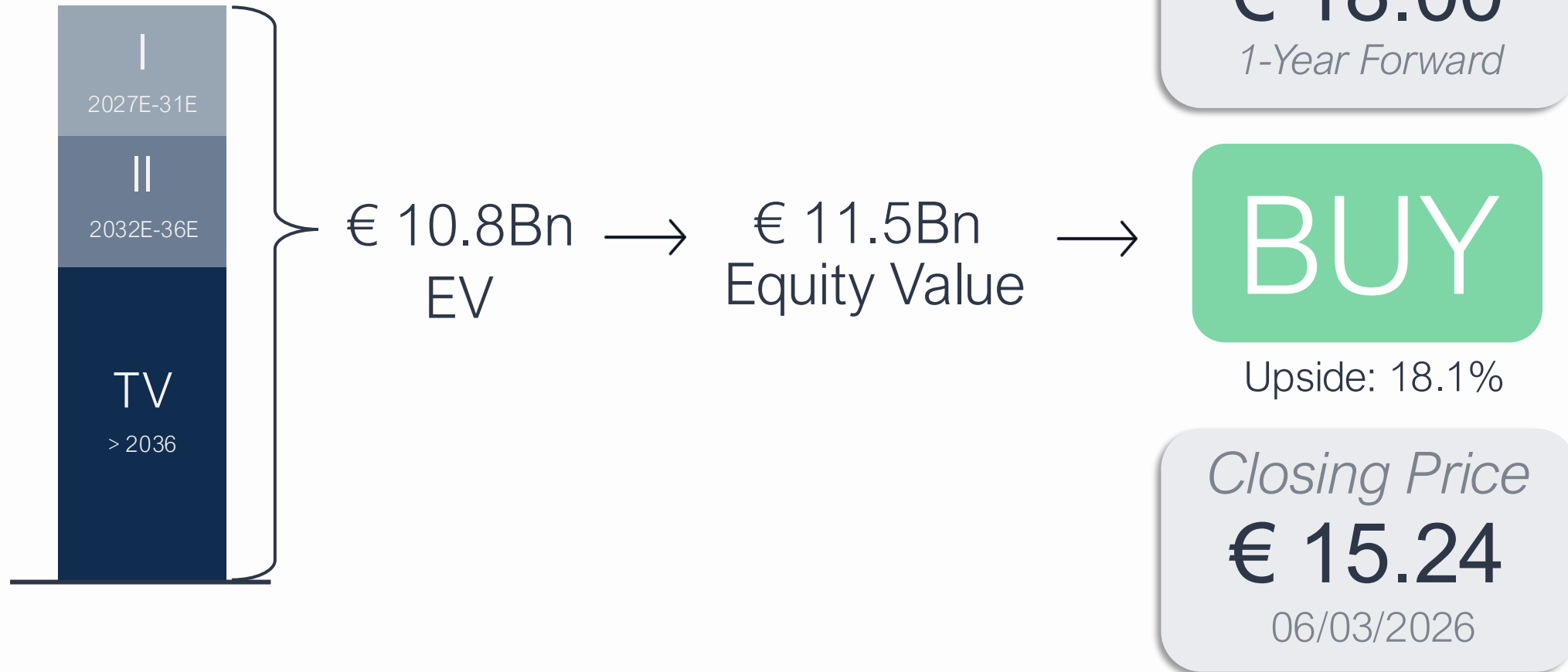
Kd: 2.19%





DCF Valuation

Bridge from Enterprise Value to Equity Value

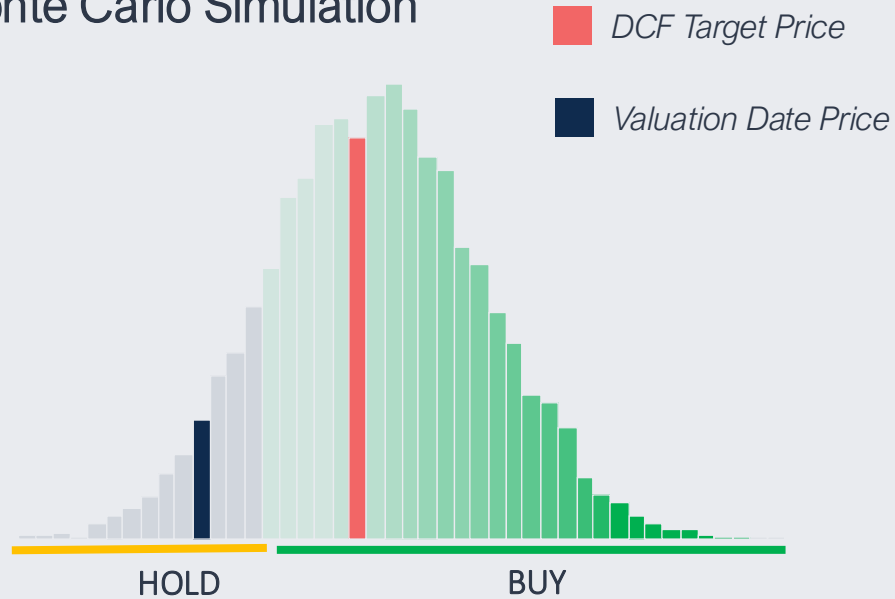


Robustness Analysis

Sensitivity and risk analysis of the target price



Monte Carlo Simulation



Parameters stressed: Revenues - Raw Materials - Personnel Costs - CapEx
 Number of trials: 100,000

What-if Scenarios



TPRO
 technology
 slow-down

VS

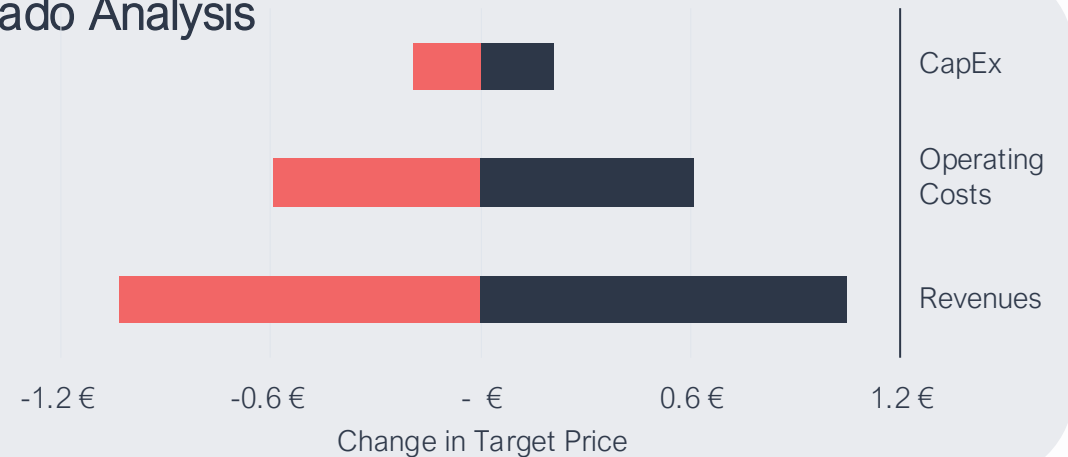
Aggressive
 ramp-up in AI
 applications



Sensitivity

	ΔWACC						
Price	-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	14.74

Tornado Analysis



Relative Valuation

A Sanity Check to our Valuation



Peers Selection Process

Operating Structure

Size & Scale

Value Creation

Return

2 Peer Sets

Relative Score

6 Peers
Selected

ADVANTEST® **TERADYNE** ²

MPI CORPORATION ¹

 **FORMFACTOR**™

 **WinWay** Technology

 **CHPT**

source: Team, assessment

COMPANY OVERVIEW

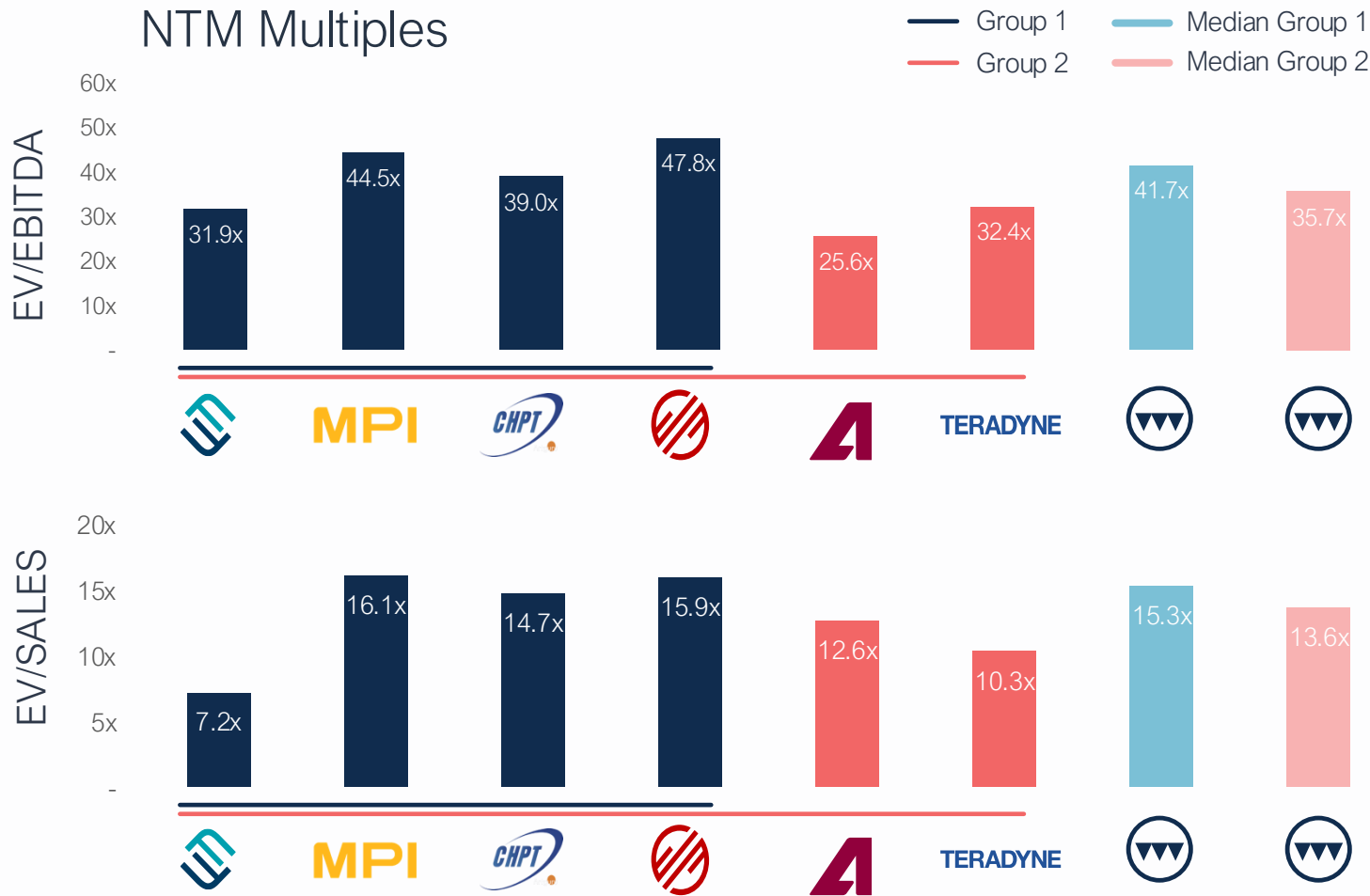
FINANCIAL

VALUATION

ESG

Market Multiples Support our Valuation

Further Validation of our DCF model



1Y Forward Target Price

20.39€
(Upside: 33.80%)

17.60€
(Upside: 15.49%)

20.42€
(Upside: 33.98%)

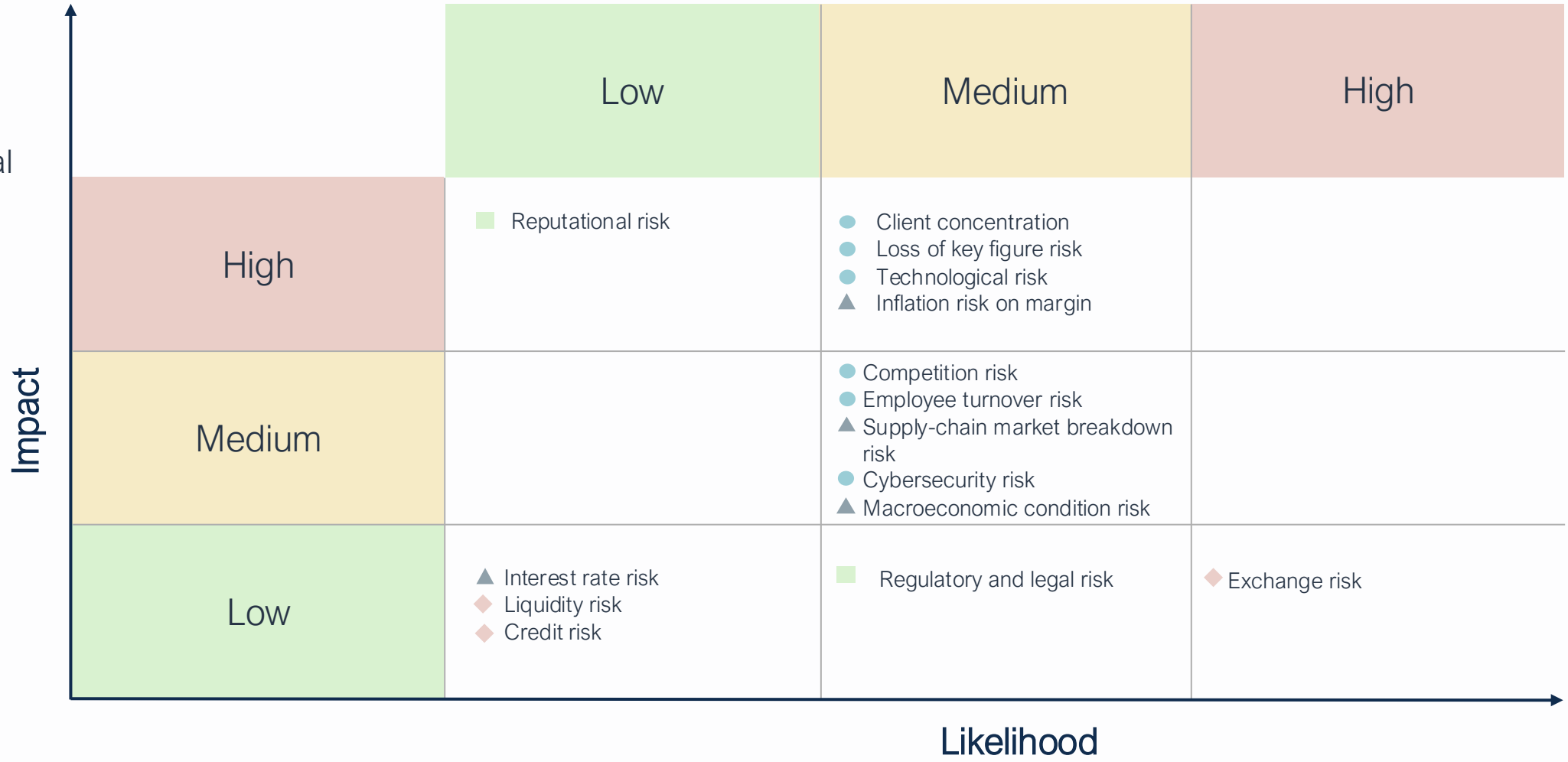
18.34€
(Upside: 20.34%)

What Could Go Wrong?

Risk Assessment by Likelihood and Impact

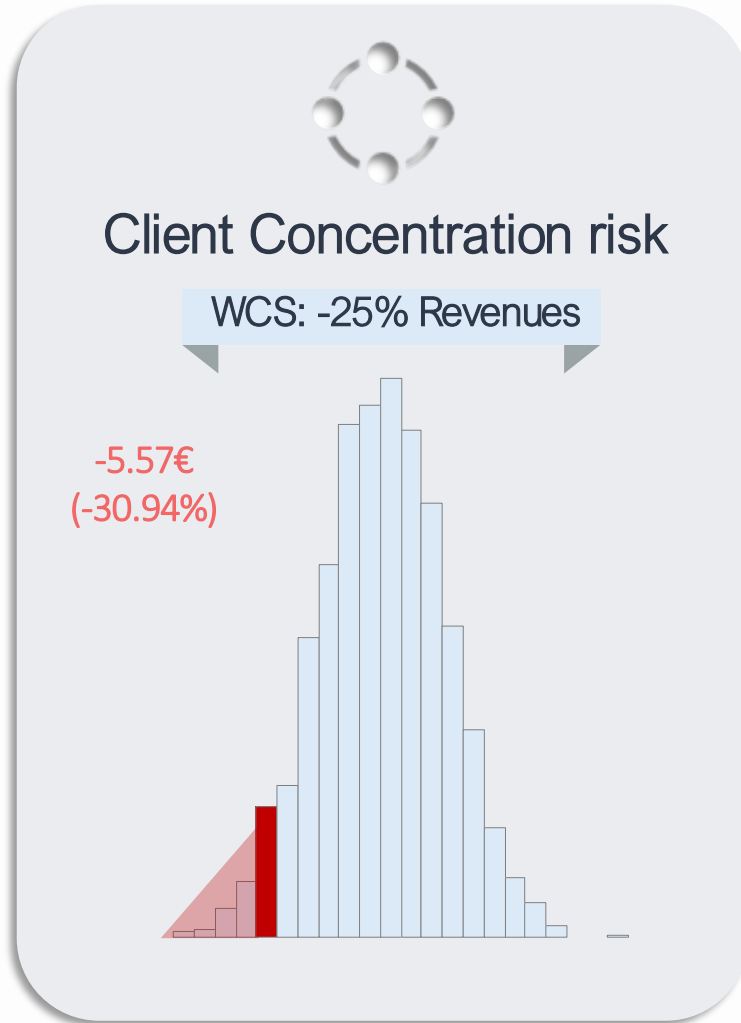


- ▲ Market
- Operational
- Legal
- ◆ Financial

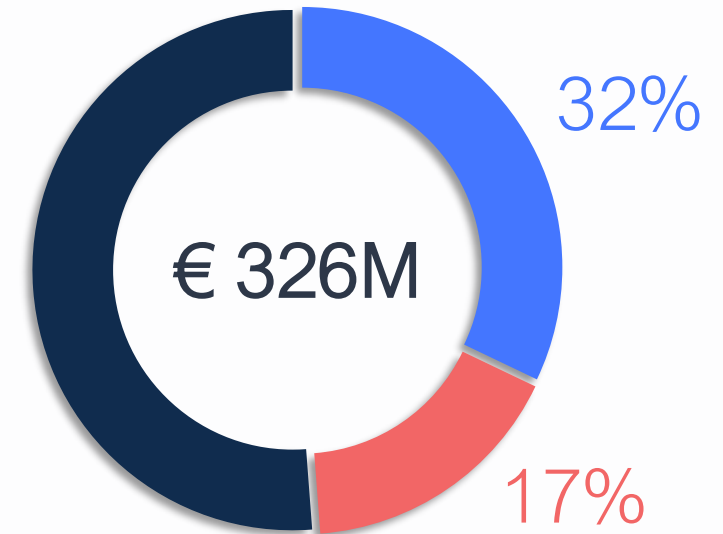


Client Concentration Risk

The most relevant risk for Technoprobe



H1'25 Company Revenues by Customer



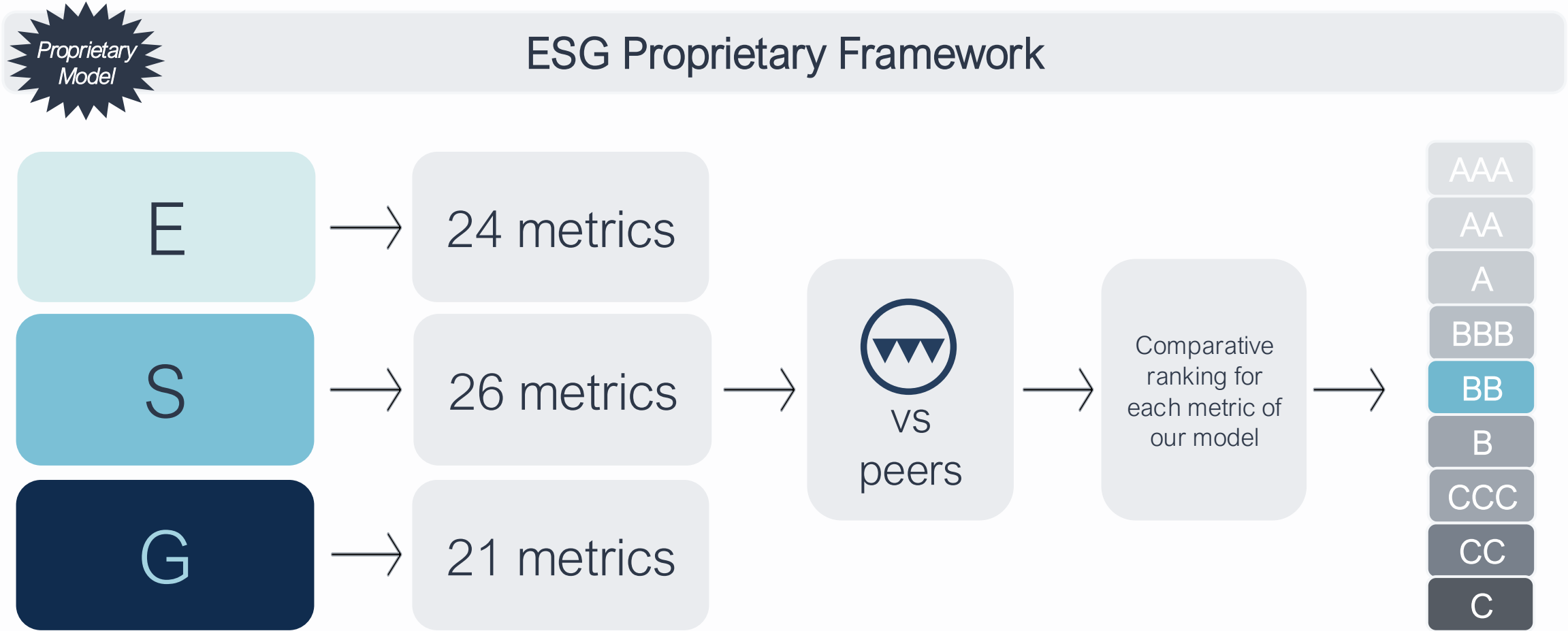
■ First ■ Second ■ Others



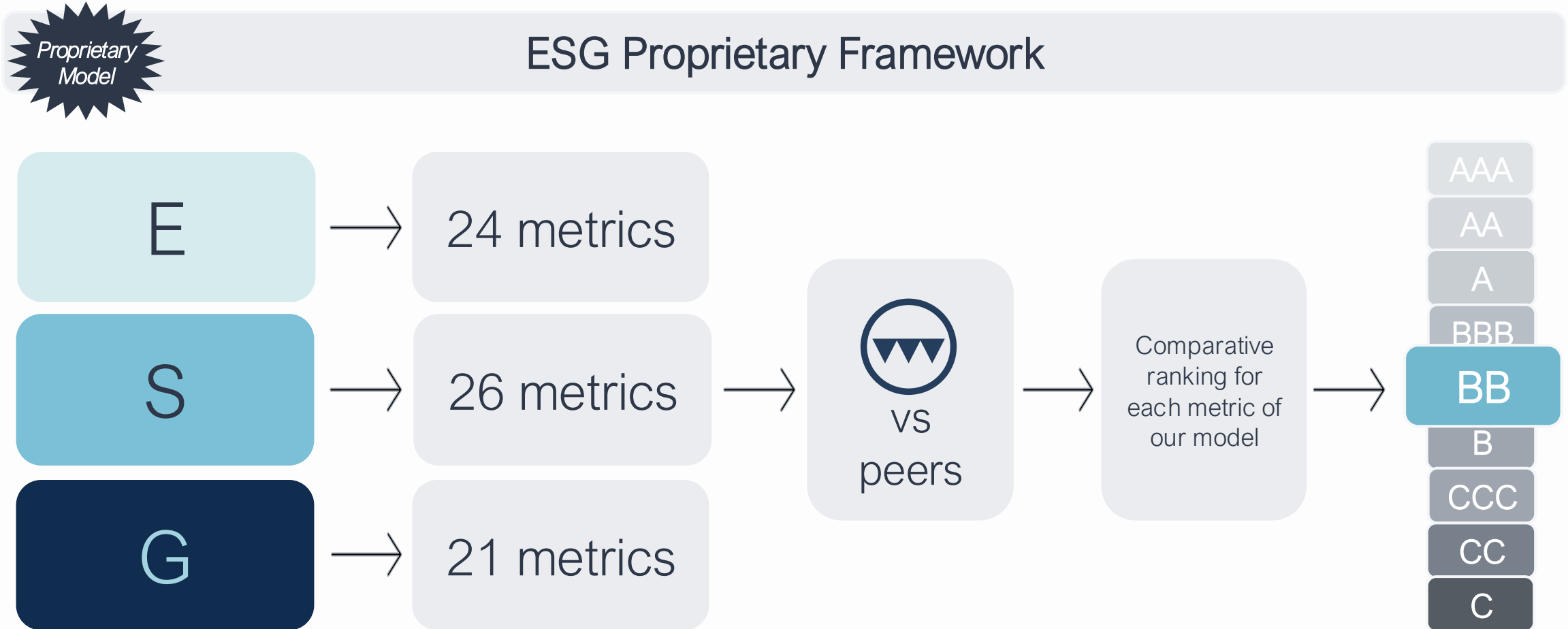
Mitigation:

Long-lasting relationships with customers, consolidated by framework agreements and the ability to offer hard-to-replace products.

ESG Proprietary Framework



ESG Proprietary Framework



COMPANY OVERVIEW

FINANCIAL

VALUATION

ESG



Environmental

Overall Scoring: **BB**



Growing renewable energy adoption



Resource efficiency improvement

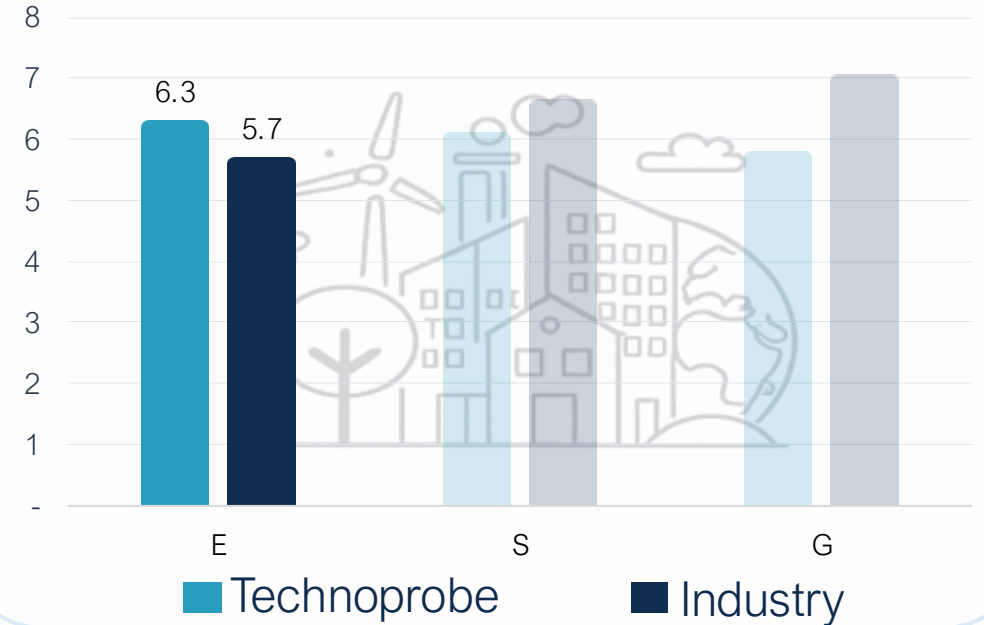


Weak waste recovery and recycling



High carbon emission intensity

ESG Proprietary Model



Social



Overall Scoring:

BB



Highly stable employment structure



Rising female workforce representation

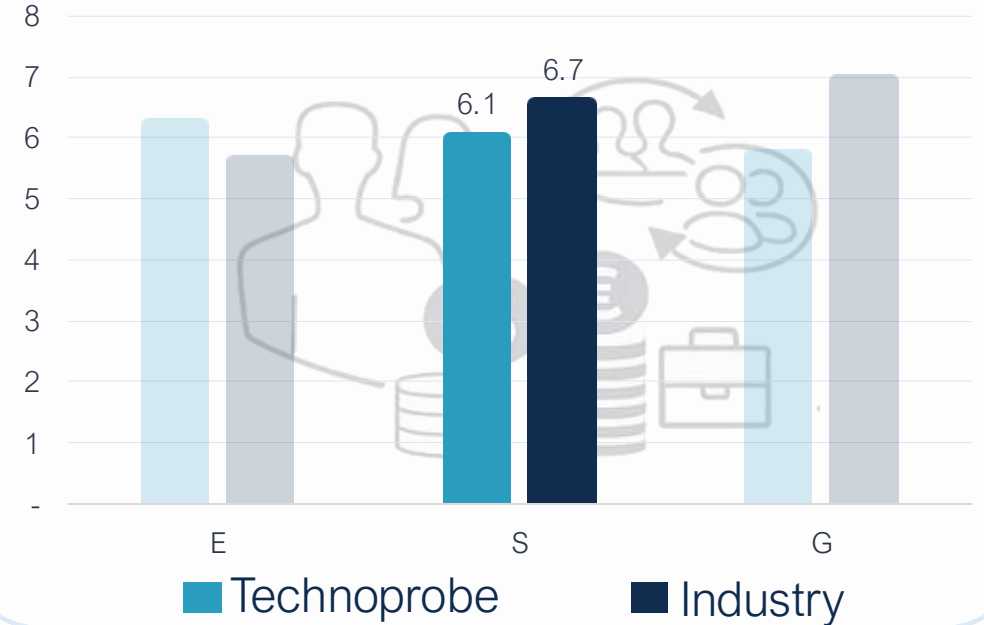


Elevated gender pay gap



Above-peer employee turnover rate

ESG Proprietary Model



Governance



Overall Scoring:

B



Clear separation of Chair and CEO roles



Strong family ownership with long-term alignment

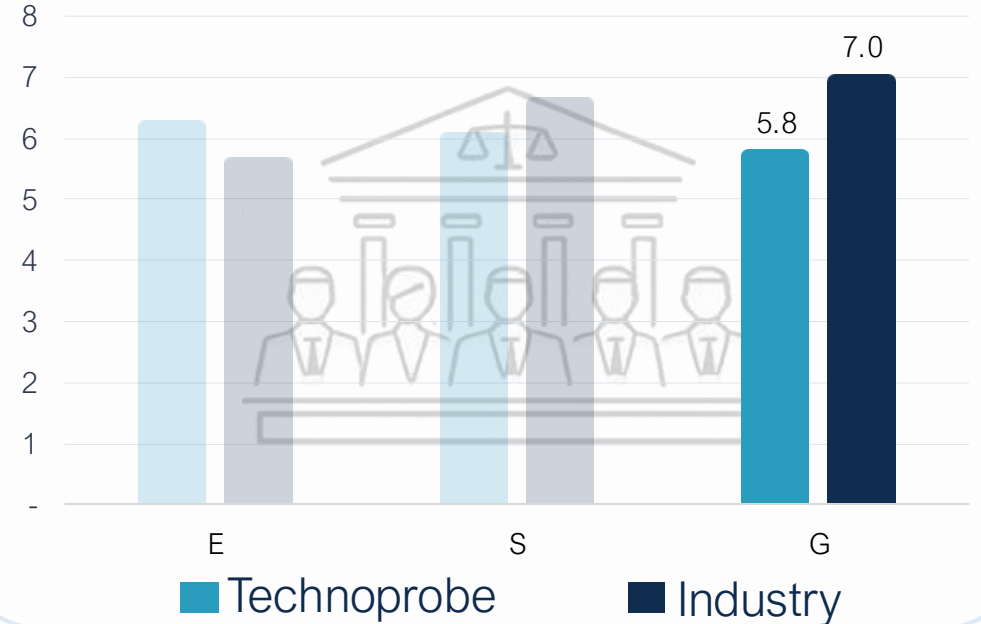


Unequal voting rights and control concentration



Below-benchmark board Independence and gender diversity

ESG Proprietary Model



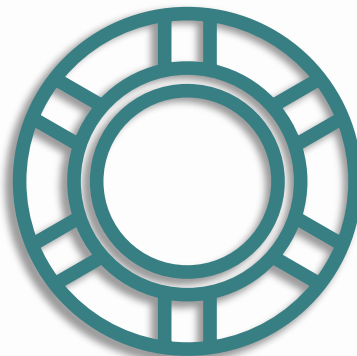
Our investment thesis



Closing Price
€ 15.24
06/03/2026

BUY

Target Price
€ 18.00
Upside: 18.1%



Technoprobe: Invest in the Future

Appendix



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- [1.2 Recent Rally](#)
- [1.3 Trading Summary](#)
- [1.4 Company's Evolution,](#)
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- [1.6 Company's Business](#)
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Business

Stock Price Evolution

From IPO to Present: tracing the stock's path



Min: 09/04/2025: € 4.82

Max: 25/02/2026: € 18.39



Source: FactSet

Stock Price Performance

Main Events



Source: FactSet

Stock Price Relative Performance

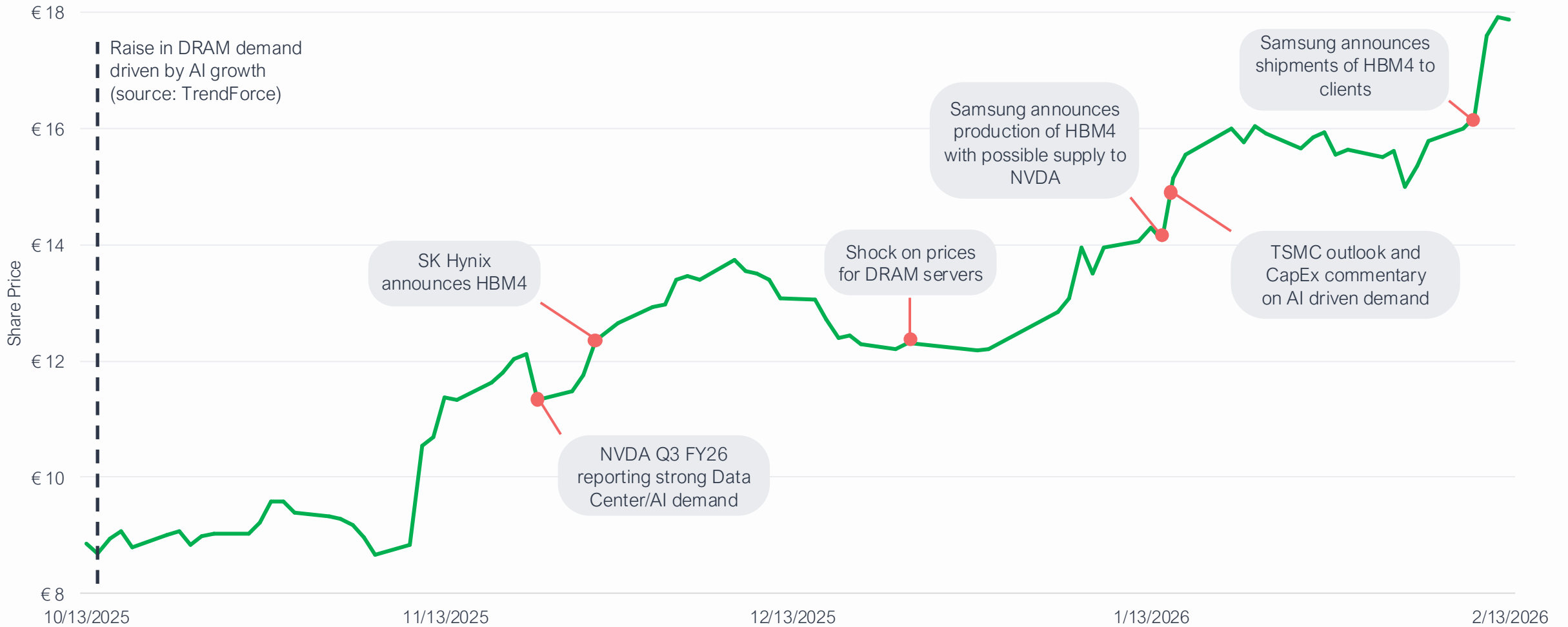
Returns Indexed at IPO



Source: FactSet

Last Three Months

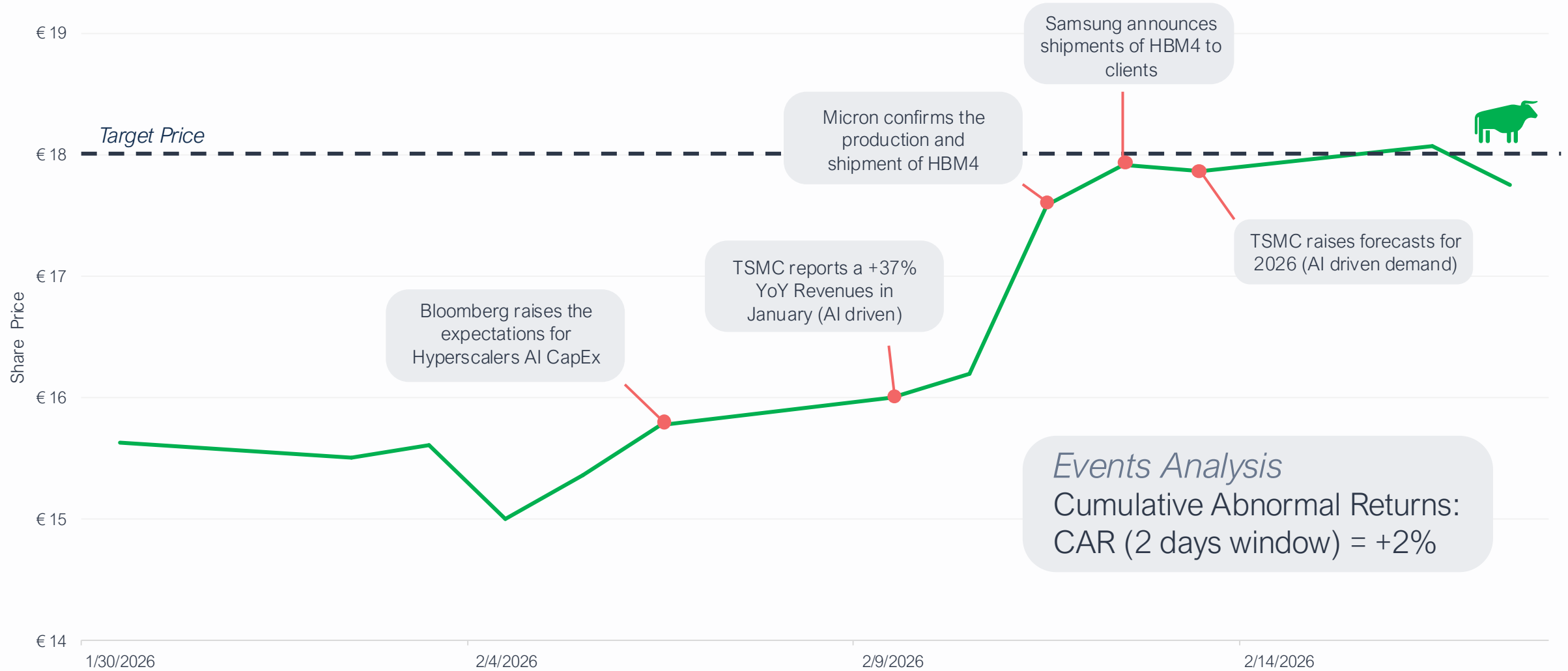
The rally of Technoprobe



Source: FactSet

Progressive Information Pricing

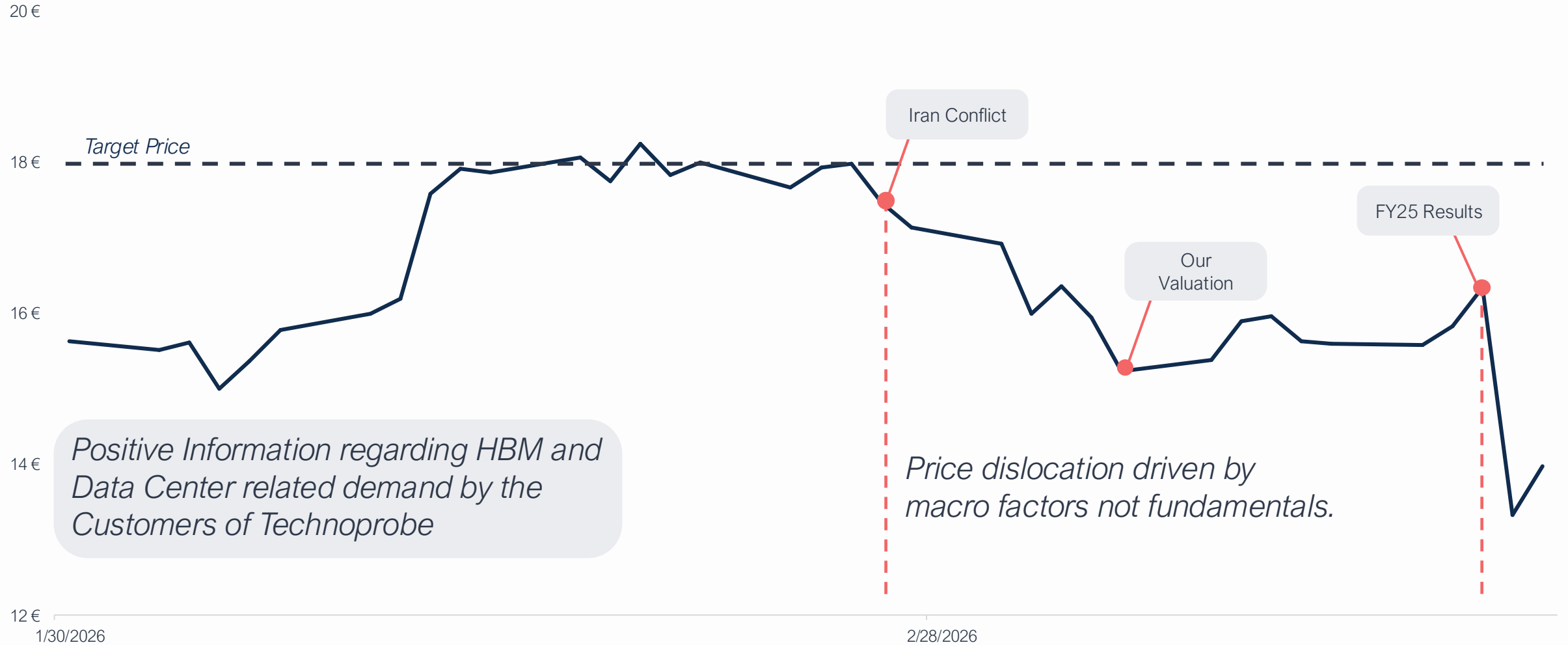
The rise in Probability of our Bull Case Scenario



Source: FactSet, Bloomberg, Reuters, TrendForce

Last Two Months

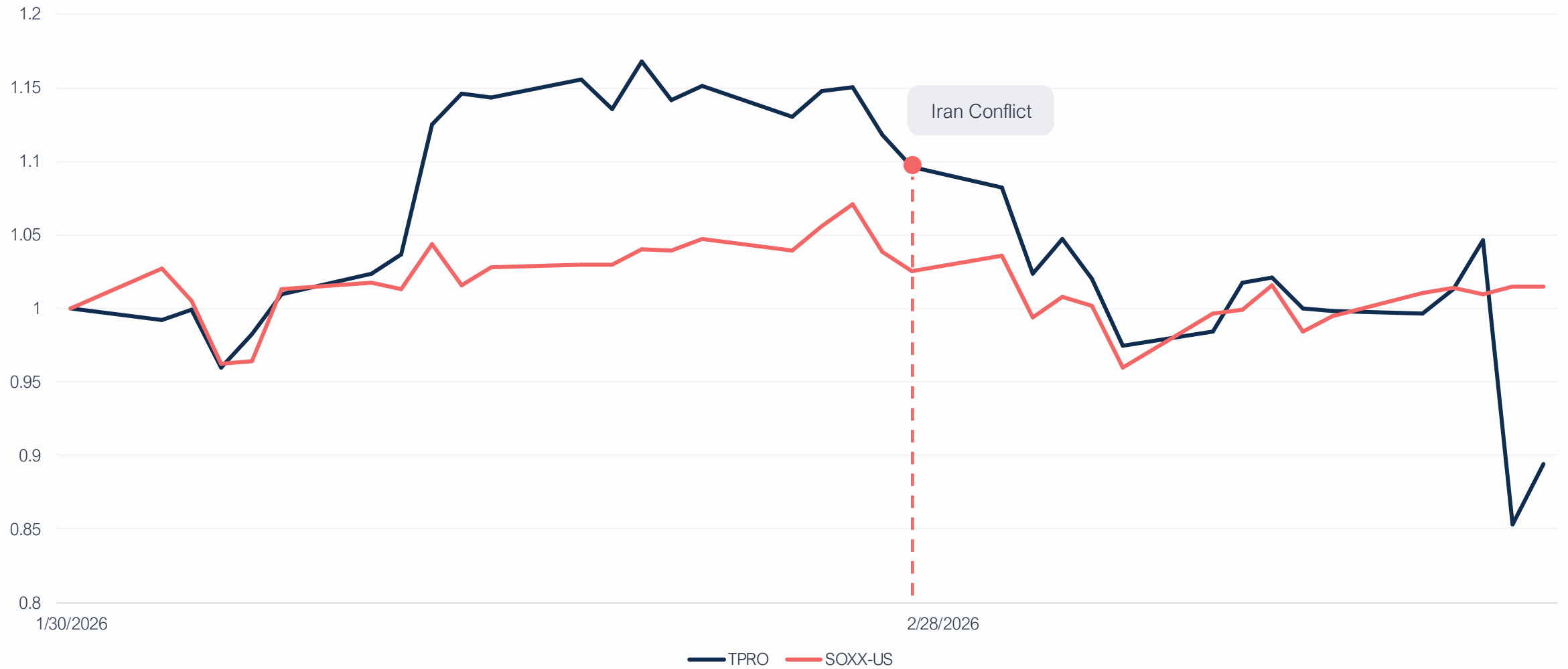
The Iran Conflict and FY25 Results



Source: FactSet, Bloomberg, Reuters, TrendForce

Last Two Months

Technoprobe vs Semiconductor Market



Source: FactSet, Bloomberg, Reuters, TrendForce

Technoprobe's Trading Summary

Market Overview



Italy

Euronext
Milan

Electronic Components
and Manufacturing

Semiconductor Process
Control Equipment

Market Data

Market Cap:
€ 11.5 Bn

Shares Outstanding:
651.76 M

Free Float:
16.5 %

Stock
Performance

1 Month:
17.05 %

6 Month:
153.33 %

1 Year:
161.23 %

Trading
Information

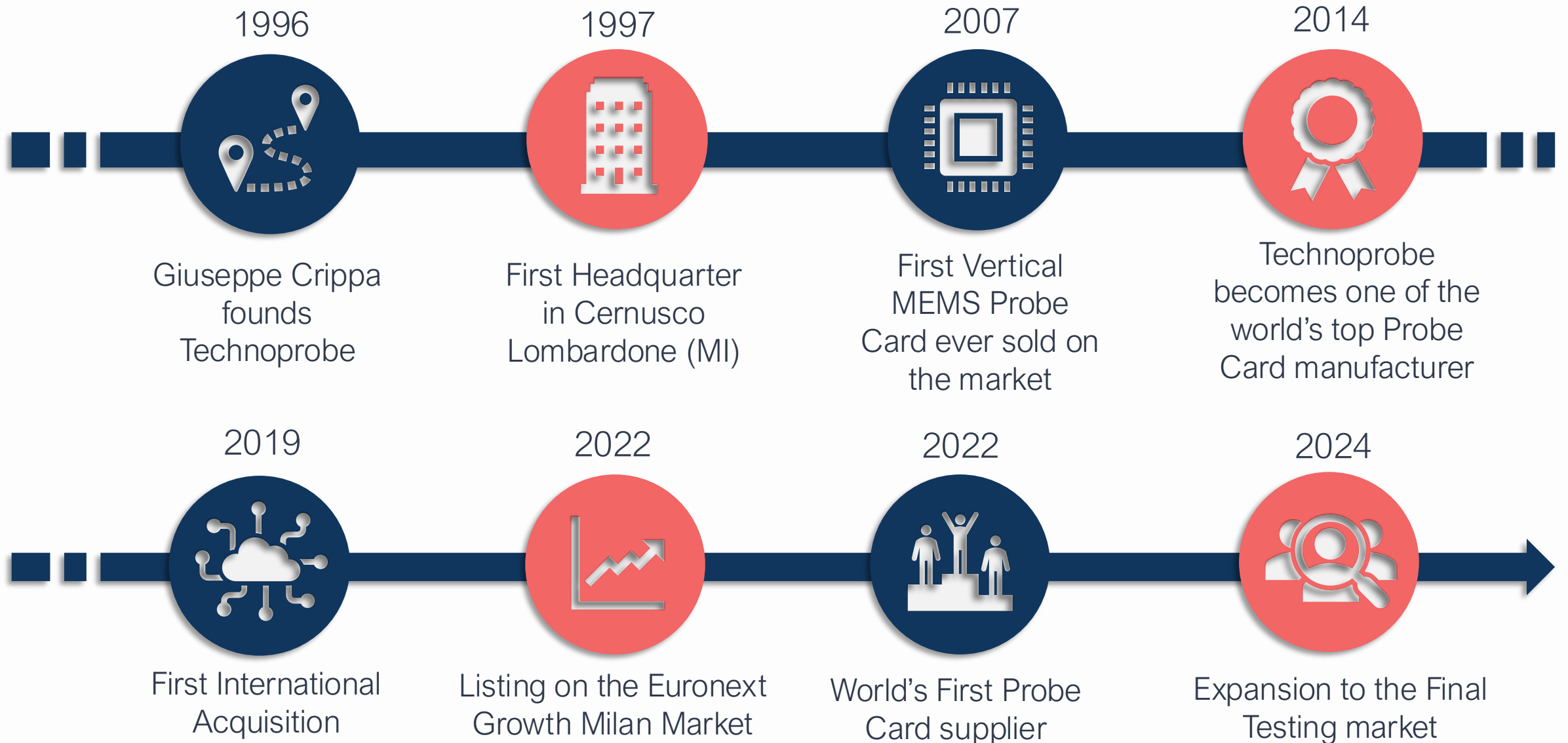
Avg. Daily
Volume: 599K

Daily Std.Dev:
2.49 %

Beta (3Y Adj.):
0.82

The History of Technoprobe

Milestones at Glance



Why did the Company go public (IPO)

Technoprobe's listing rationale and outcomes



“The Company believes that the listing of its Ordinary Shares on Euronext Growth Milan will allow it to gain further visibility on reference markets. The proceeds deriving from the Capital Increase will be used to provide the Issuer with further financial resources for the pursuit of its growth strategy.” Admission Document (p. 183)

Technoprobe listed on Euronext Growth Milan in Feb 2022 and then translisted on Euronext Milan in May 2023



Greater visibility & reputation

- credibility with clients, suppliers and partners,
- international recognition,
- transparency & institutional standing



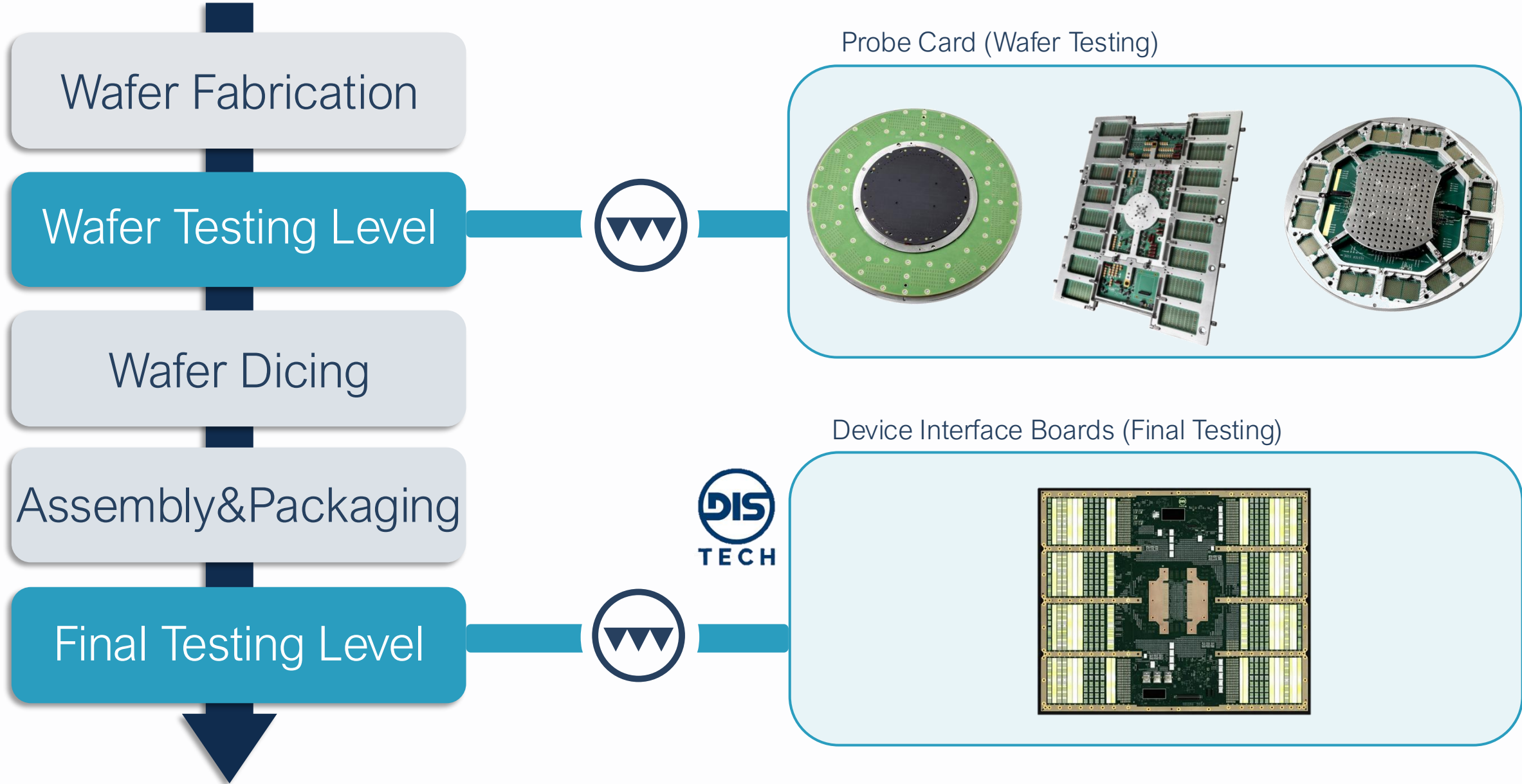
Raise capital to grow

- Industrial investment and expansion,
- long-term growth strategy

Net proceeds raised: €139M

Technoprobe's products

Exploring what the Company offers



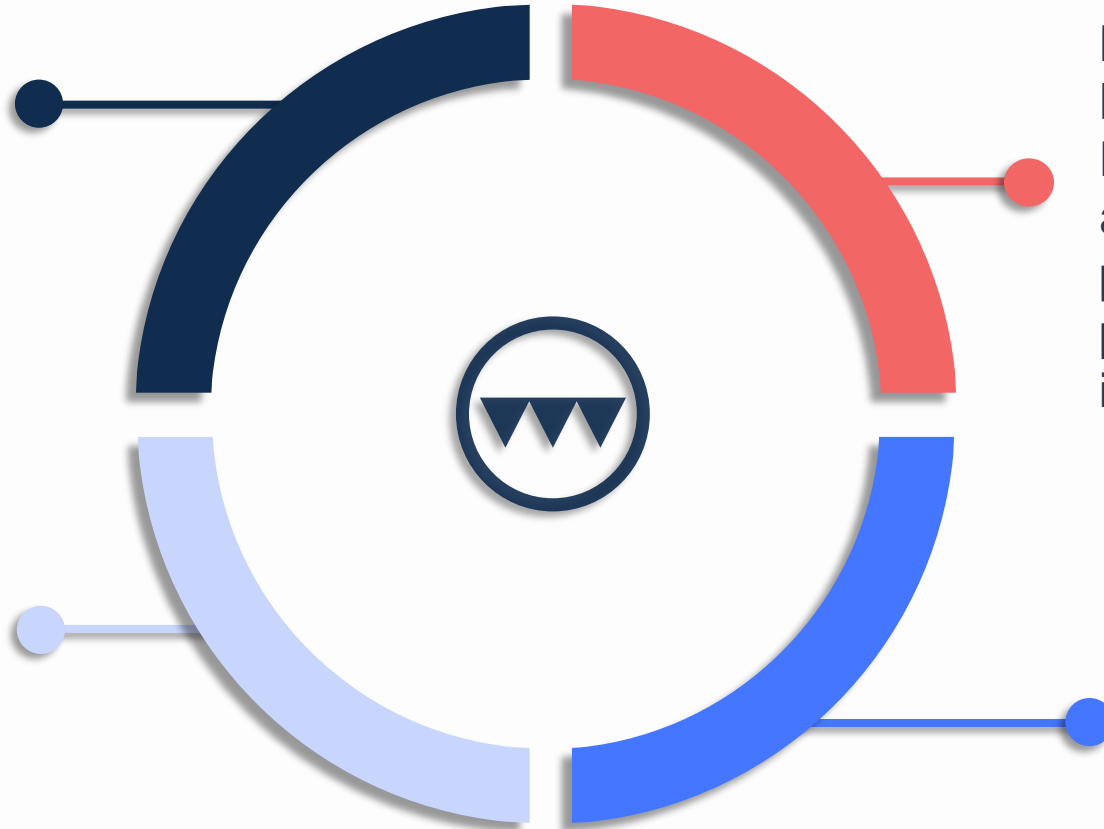
Technoprobe's Business Model

Exploring how the Company drives growth



Increasing Demand, Few Players:
A market driven by increase in **volumes** and **complexity**, with a **limited number of players** able to satisfy the level of complexity required.

B2B Co-Development Model:
Technoprobe sells directly to chip manufacturers, **engineering** each solution with the customer.



Technological Leadership:

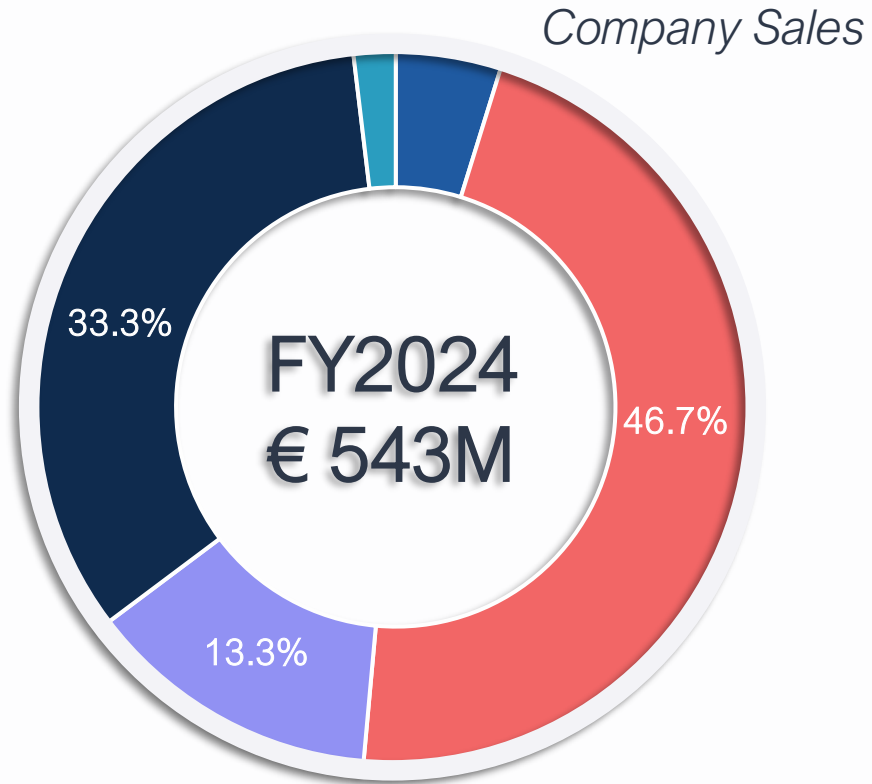
Dominant position in **Non-Memory Vertical MEMS**. Multi-level **vertical integration** and high **R&D expenses**, with **proprietary manufacturing processes** developed on internally-built machines.

Strategic M&A and Partnerships:

Using **selective M&A** targets in order to **integrate vertically** along the testing chain value.

Revenues Segmentation by End-Market

Unravelling the Probe Card Sales



Non-Memory Probe Card		Consumer: It includes <i>smartphones, PCs, Radio Frequency devices, wearables</i> and others. It is the largest Revenues segment as of 2024.
		Data Center/AI: Data Center workloads push power and performance constraints into wafer test. Majority of the next-gen testing solutions are related to this end-market.
		Automotive&Industrial: Testing involves high-current and high-temperature conditions to satisfy chips reliability requirements. Less complex solutions.
		Others: Broad exposure across additional semiconductor applications: <i>Defense, Medical, ecc...</i>
Final Testing		Device Interface Boards: Historically, a negligible size of Revenues which benefitted from the acquisition of <i>DIS Tech</i> (Teradyne). The Company is involved only in designing and supplying of these solutions.

Source: Company data

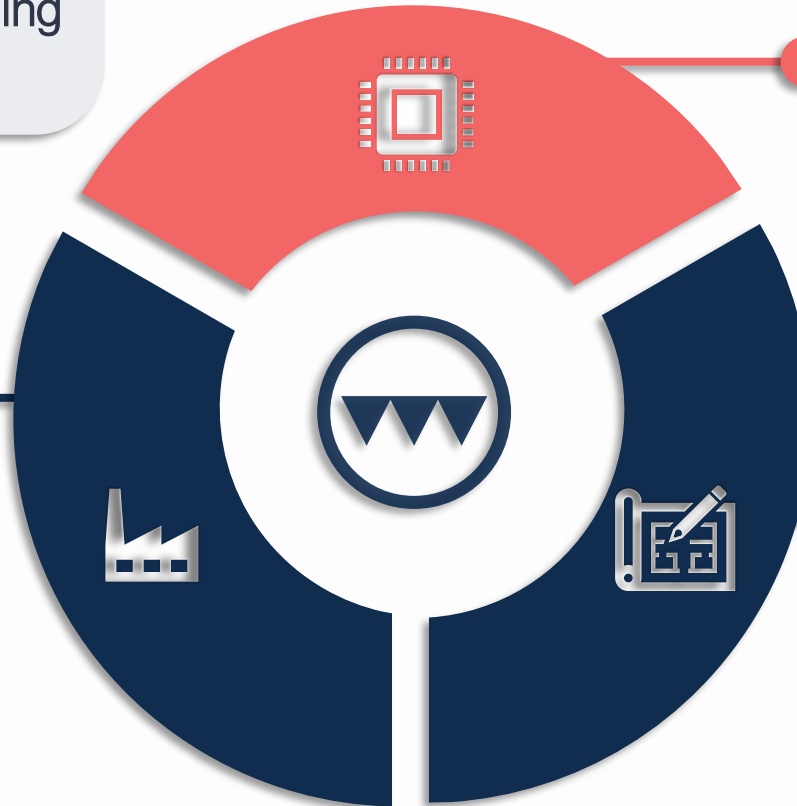
Main Customers

Strong relationship with major chip producers



Each solution is co-engineered with the customer, creating high switching costs and multi-year programs.

Foundries:
Wafer manufacturers purchasing probe cards for wafer sort: *Direct customers of Technoprobe.*



Fabless:

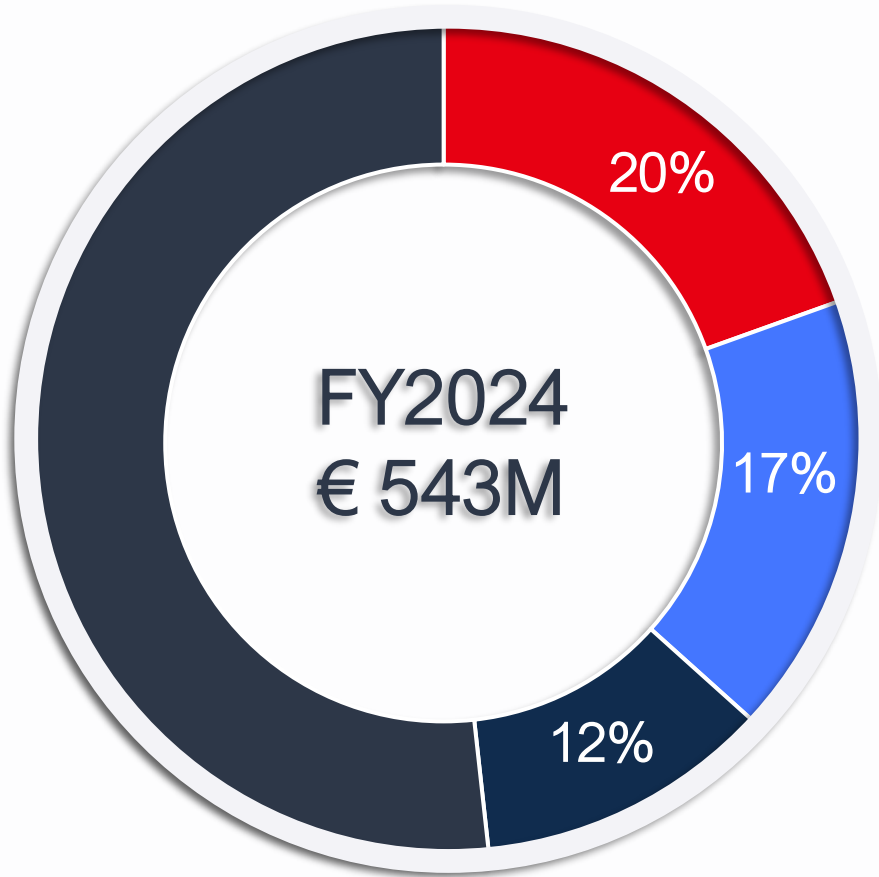
Designing testing solutions with Technoprobe and steer foundries' manufacturing requirements.

IDMs:

Vertically Integrated players co-engineering and producing chips before testing: *Direct customers of Technoprobe.*

Main Customers

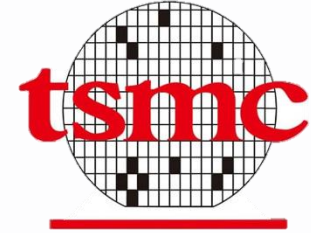
Strong relationship with major chip producers



■ First Customer
■ Third Customer

■ Second Customer
■ Others

Foundries:



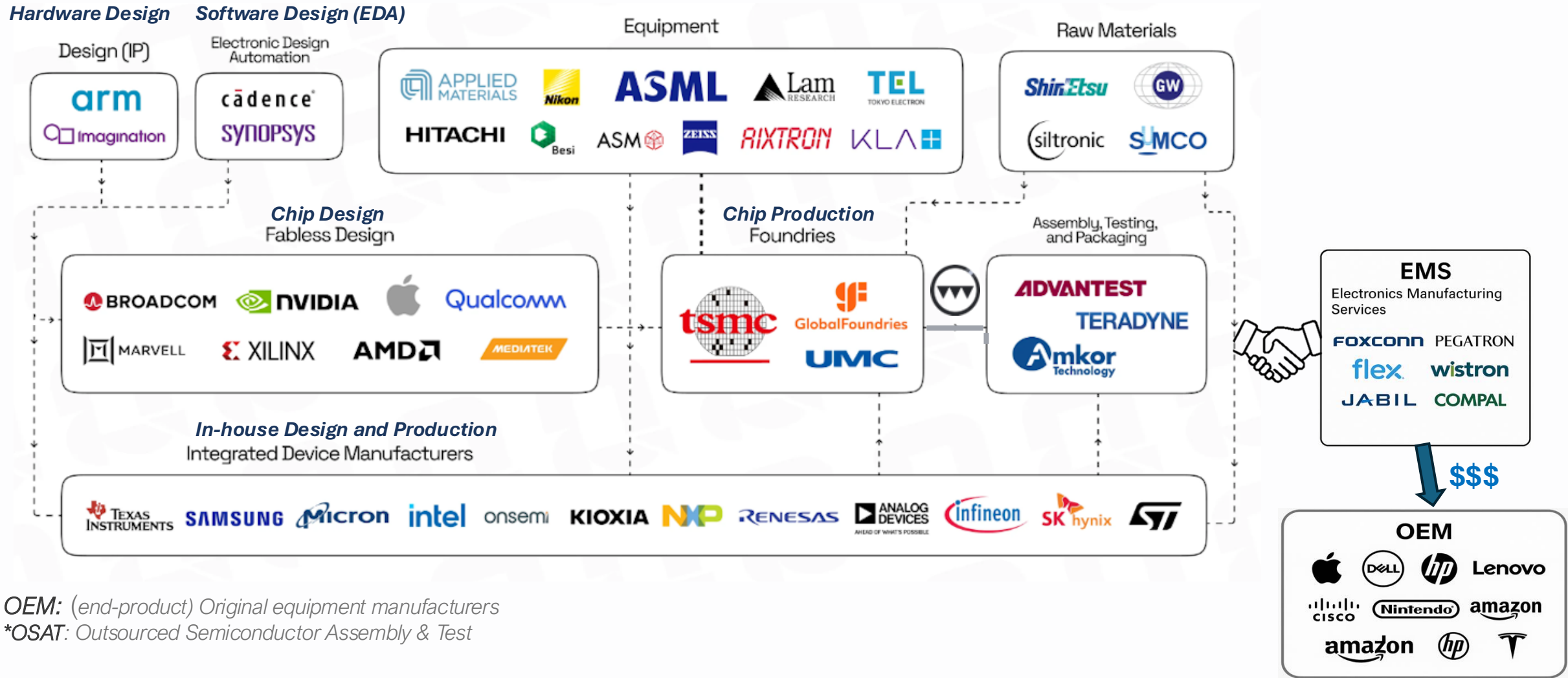
IDMs:



Fabless:



Semiconductor Value Chain



OEM: (end-product) Original equipment manufacturers

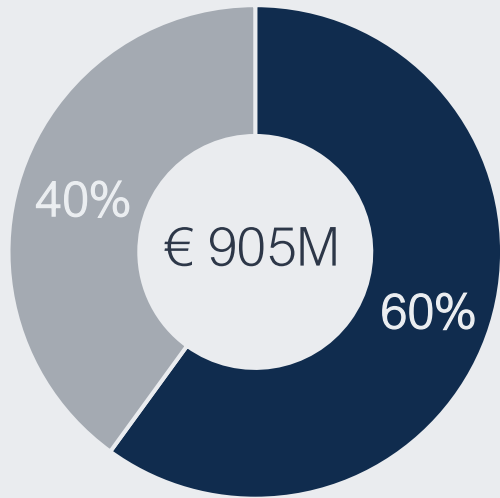
*OSAT: Outsourced Semiconductor Assembly & Test

Competitive advantage

The heart of the Company



Non-Memory Vertical MEMS Market FY24



■ Technoprobe ■ Others

Proprietary Technology



Vertical integrated chain

✓ = In-house

	Design	Manufacturing	Assembly
Wafer Testing Level			
Mechanics	✓	✓	✓
PCB	✓	OUTSOURCED	✓
Interconnections	✓	✓	✓
Probe head	✓	✓	✓
Final Testing Level			
Device Interface Boards	✓	OUTSOURCED	✓

Patents Protection



700+ Patents

Geographical diversification

Excellent customer service

Solid positioning

Strategic partnerships



What is TPEG™?

Proprietary Vertical MEMS Technology



Proprietary MEMS-based platform for rapid and precise testing of advanced semiconductor chips

- **Fully In-house:** Proprietary technology and manufacturing process
- **High Precision:** Ultra-high current density* at industry-leading tight pitches
- **Hard to Replicate:** Years of know-how and optimization, difficult to copy

Why it Matters

- ✓ Creates a durable technological moat against competitors
- ✓ Mission-critical for AI and advanced packaging testing
- ✓ Embedded in customer qualification and production cycles
- ✓ Supports structurally higher EBITDA margins

*Current density means how much electrical current flows through a very small area.

FusionLink

System-Level Integration Advantage



FusionLink is Technoprobe's proprietary **advanced interface architecture** for advanced probe cards and DIBs, enhancing performance, reliability, and speed of execution; it was developed thanks to **Harbor Electronics** and **DIS Tech.**

Best performance



Superior quality



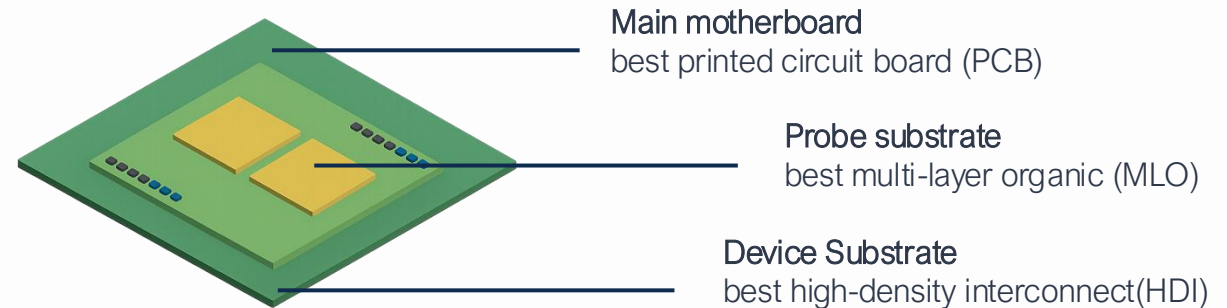
Faster Time-to-Market



FUSION LINK

Fusing together multiple technologies into a fully integrated test interface solution

Linking a high-performance semiconductor device to a high-performance test system



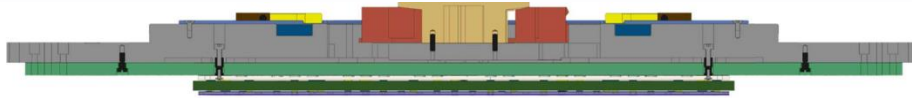
HBM

The new testing solution



WHAT IS IT?

HBM is a high-speed memory used in AI chips. It was designed to move more data faster to the processor; by stacking memory vertically and placing it close to the processor, it increases speed and efficiency.



Testing Complexity

- Chips are **smaller and more powerful**
- Testing must be more precise
- Any damage can destroy value

The Issue

- Earlier chip generations were tested using micro-cantilever probes.
- **Longer needles increase the risk of imprecise contact and damage.**
- **Microcantilever solutions scale poorly as complexity rises.**

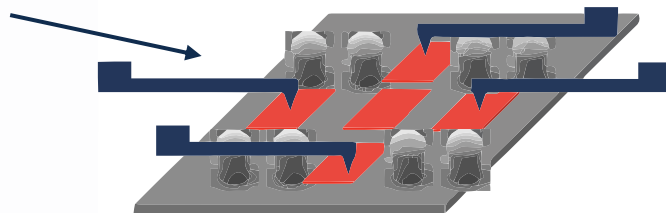


⊙ The solution is Technoprobe

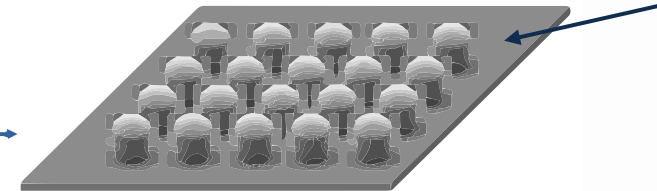
-----> *Vertical MEMS Probe Cards* <-----

Technoprobe's Vertical MEMS probe cards solve the precision challenges of denser chips, enabling reliable testing of the new HBM solutions.

Microcantilever



Vertical MEMS



Silicon Photonics

TPRO's Eclipse Photonics



WHAT IS IT?

- **Silicon Photonics** is a technology that uses light instead of electrical signals to transfer data between chips, enabling **faster communication, lower power consumption, and higher performance**, especially in AI and data center applications.



WHY TECHNOPROBE?

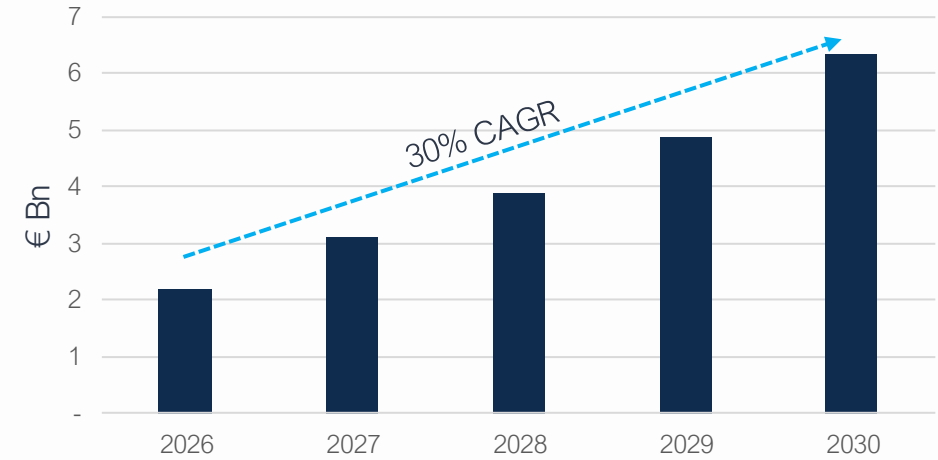
Technoprobe is already competitive for the upcoming spread of SiPh, delivering one of the best testing devices available on the market, capable of:

- handle the **highest frequency** (up to 67 GHz)
- ensuring the best **testing stability** (signal integrity)
- active **optical alignment**
- **compatibility** with the already-existing ATE

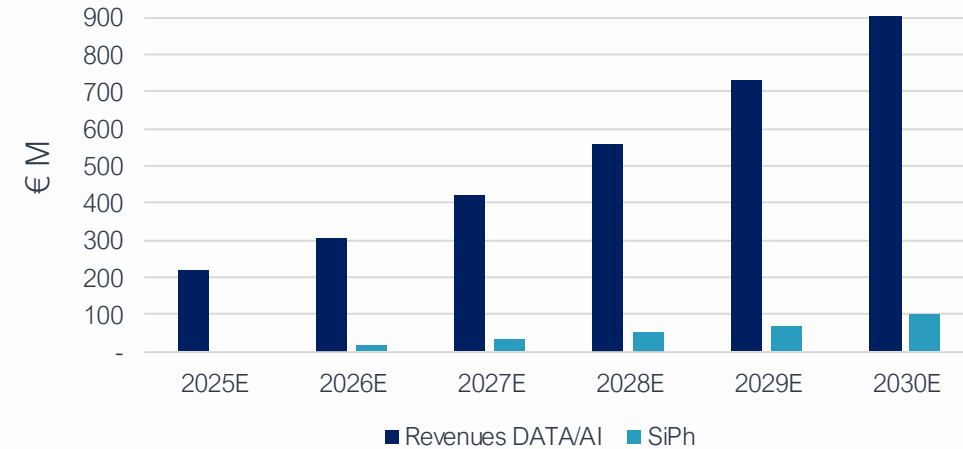


- Combined electrical and optical testing
- Automated fibre alignment technology
- Enables wafer-level testing of photonic chips

Global SiPh Market Forecasted Growth



TPRO SiPh CAGR 26E-30E 60%



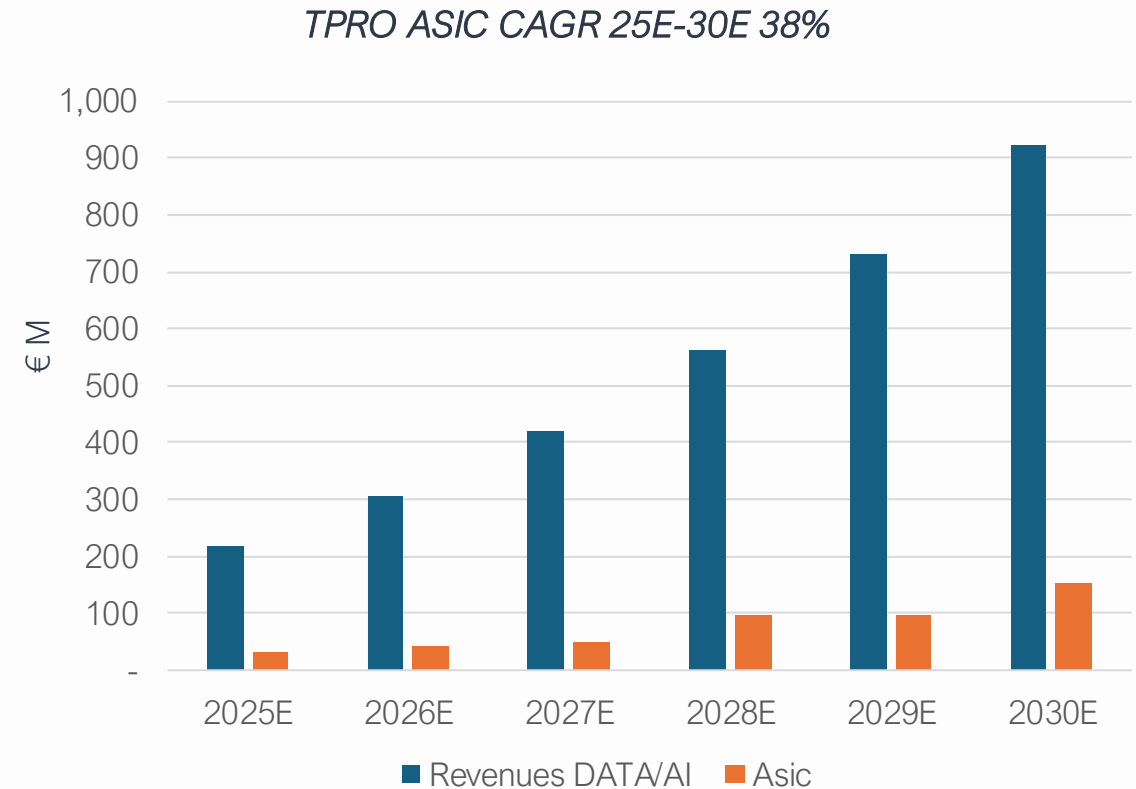
ASICs

ASICs are chips designed to perform a single specific function, maximising efficiency, unlike general-purpose processors built to handle a wide range of tasks. They are becoming more complex and they will require better Probe Cards



Technoprobe will benefit from this increase in complexity, as it can offer better testing devices

Hyperscaler	Chip	Year	Node
Google	TPU v4	2022	7nm
	TPU v5	2023	5nm
	TPU v6	2024	4nm
	TPU v7	2026E	3nm
	TPU v8	2028E	2nm
Microsoft	Maia 100	2023	5nm
	Maia 200	2025	3nm
	Maia 300	2026E	3nm
	Maia 400	2028E	2nm
Amazon	Trainium2	2023	5nm
	Trainium3	2026E	3nm
	Trainium4	2028E	2nm
Meta	MTIA v2	2024	5nm
	MTIA v3	2026E	3nm
	MTIA v4	2028E	2nm



Advanced Packaging

Path toward Advanced Packaging



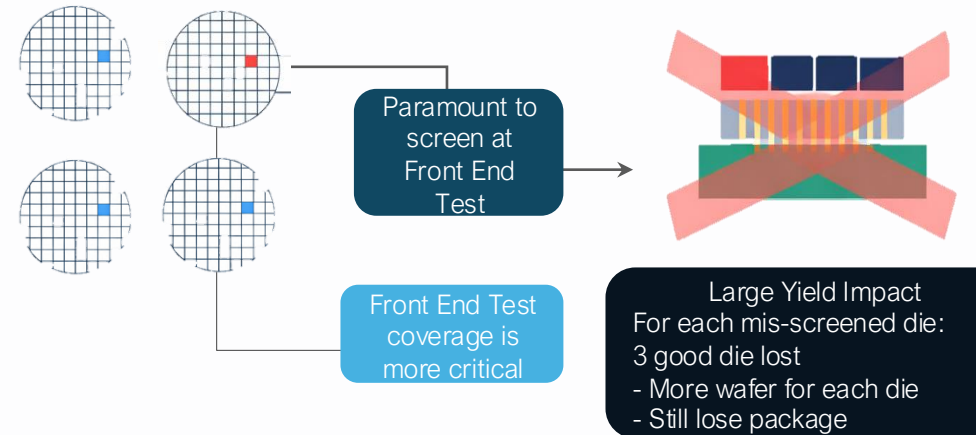
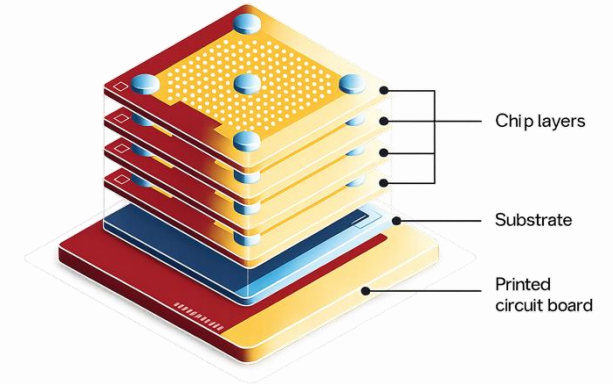
To overcome physical limits and achieve better performance, **companies are adopting advanced packaging**: instead of building just one giant chip, they break the processor into **many small pieces called Chiplets**



If one Chiplet does not work, the entire package can fail, raising costs. That's why Probe Cards must **identify defective chips with near-perfect accuracy before assembly**



This makes the wafer-level testing more valuable, requiring better Probe Cards as the Vertical MEMS, which Technoprobe offers

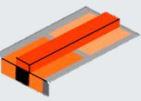





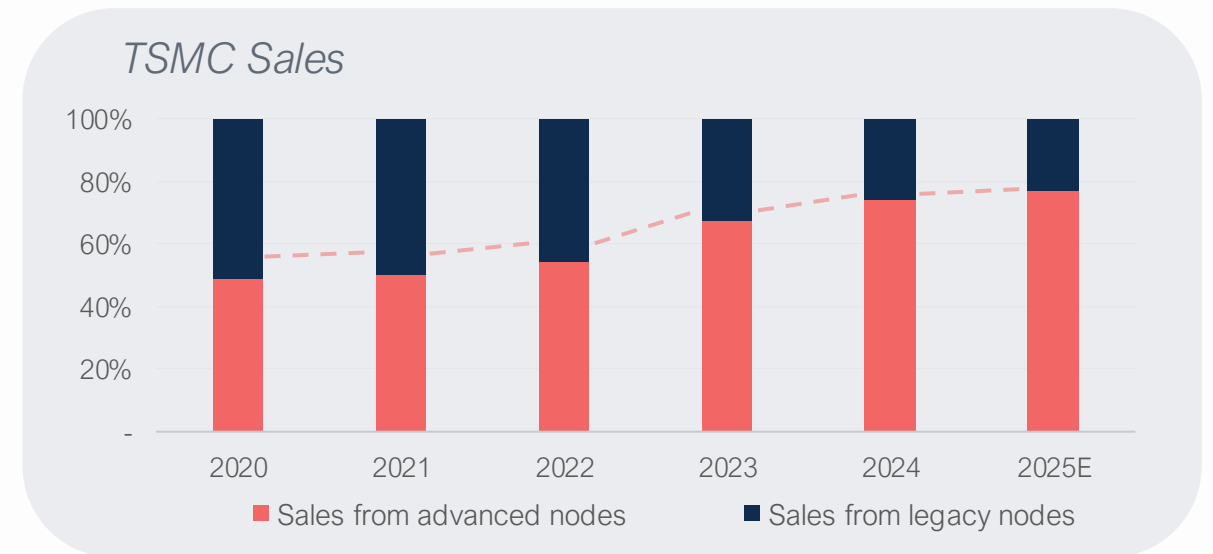
Transistors

Path toward Advanced nodes



The transistor is a switch: it lets the current flow or blocks it. It enables the chip to operate
The smaller the transistor, the better the performance

Planar	From 1960	The most basic	45nm-28nm	
FinFet	From 2011	Enhanced 3D structure	28nm-3nm	
GaaFet	From 2022	Improved current control	3nm-1nm	
CFet	From 2030E	Higher power efficiency	<1nm	



Source: PWC, TSMC, team assessment

Every transition increases electrical complexity and therefore the test value; to test new forms of transistors with smaller nodes the best probe card is the Vertical MEMS

A Vertically Integrated Production

How the Company Produces its Devices



✓ = In-house production

✓ = In-house via Acquisition

Design

Manufacturing

Assembly

Wafer-Level Testing

Mechanics



Printed Circuit Board



MANUFACTURING
PARTNERS



Interconnections



Probe Head



Final-Level Testing

Device Interface Board



MANUFACTURING
PARTNERS



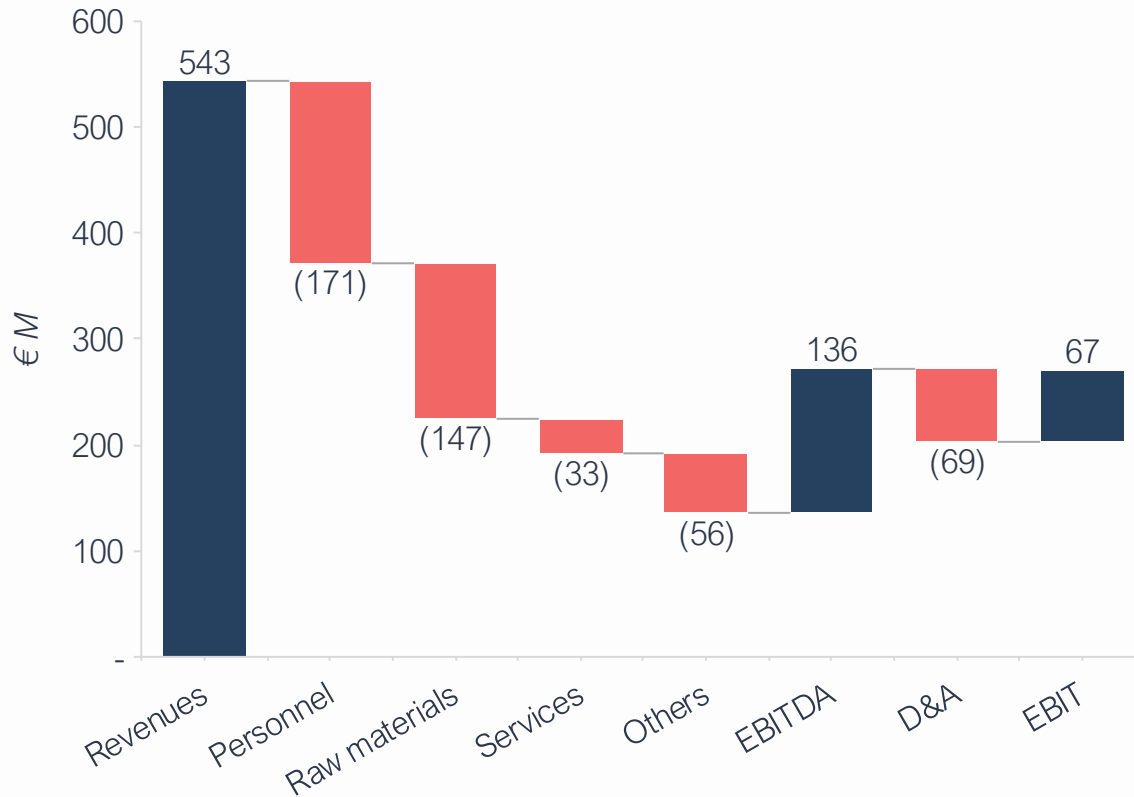
Source: Company data

Cost Structure

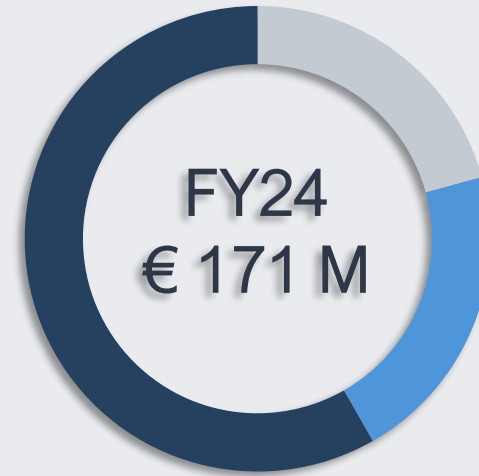
Personnel Expenses and Raw Materials as main Costs



FY24 Cost Structure



Source: Company data, team assessment



Personnel Expenses Decomposition

- Personnel R&D
- Personnel SG&A
- Personnel COGS

The main Cost drivers are **Personnel Expenses**, accounting for **42%** of total FY24 Costs, followed by **Raw Materials and Consumables (36%)**. Other Costs include Professional Services (8%) and Other Minor Costs for the remaining part (Maintenance, Utilities, Lease&Rental)

Raw Materials in depth

Where materials convey in the production



Technoprobe relies on a globally diversified supply chain but 3 of these suppliers are fundamental for the Company

Raw Materials

Wafer-Level Testing

Mechanics

Aluminum alloys, Stainless steel, Alumina (Al₂O₃), Silicon substrates

Printed Circuit Board

FR-4 (epoxy resin + fiberglass), Copper laminates, SnAgCu solder alloys

Interconnections

High-purity Copper (Cu), Nickel (Ni), Gold (Au) plating, Palladium (Pd)

Probe Head

Copper alloys, Nickel-Cobalt alloys, Tungsten (W), Gold/Palladium plating, Electroplating chemicals (CuSO₄, NiSO₄), Etching acids (HF, H₂SO₄)

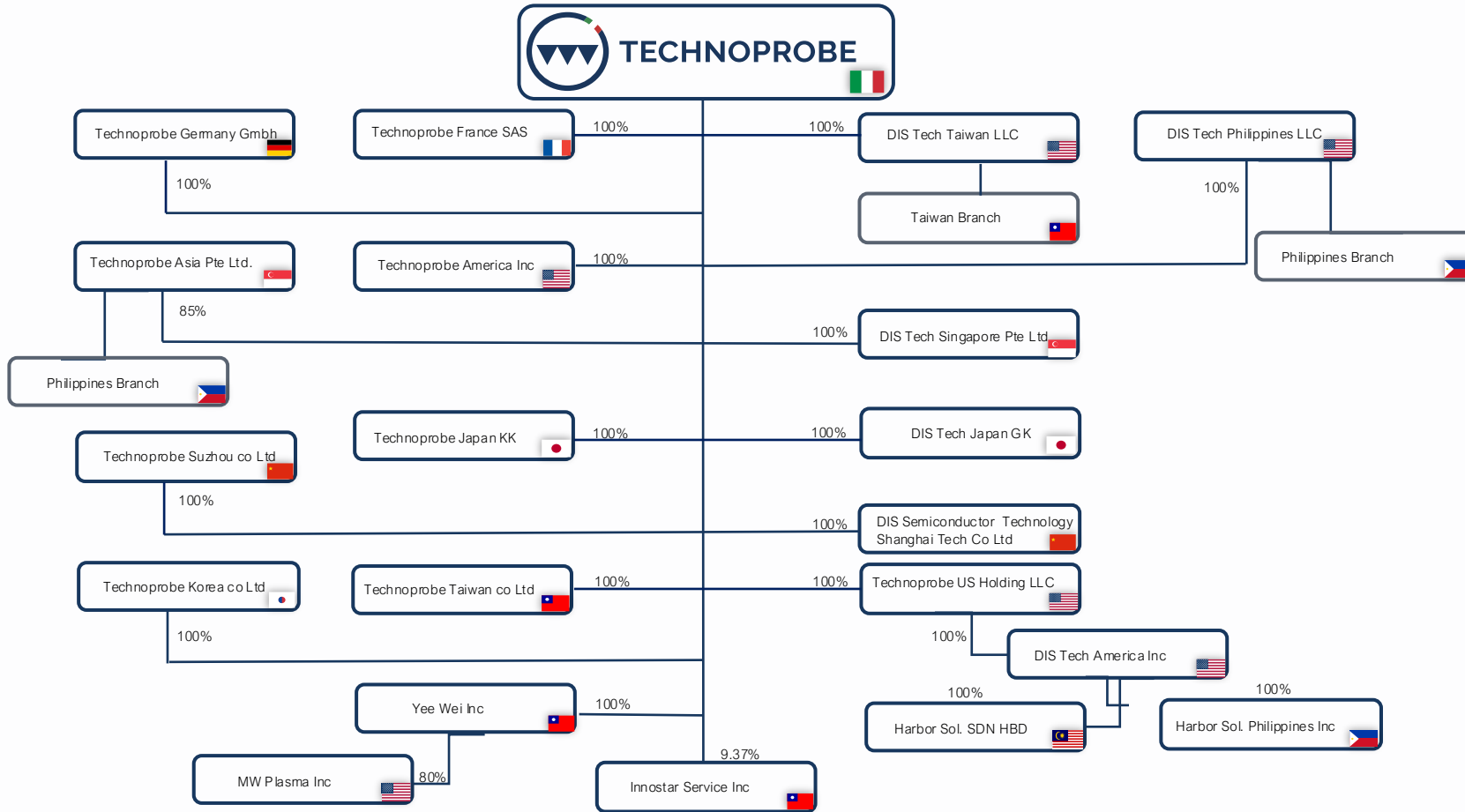
Final-Level Testing


Device Interface Board


High-density PCB (FR-4), Copper layers, Epoxy resins, Metallic connectors (Cu/Ni/Au), Technical polymers


Powering the Company's Global Presence


The Subsidiaries framework



 25 Legal Entities

 7 R&D Centers

 5 Manufacturing Facilities

 3300+ Employees

Source: Company data

Intellectual Property

Technoprobe's extensive Patent Program



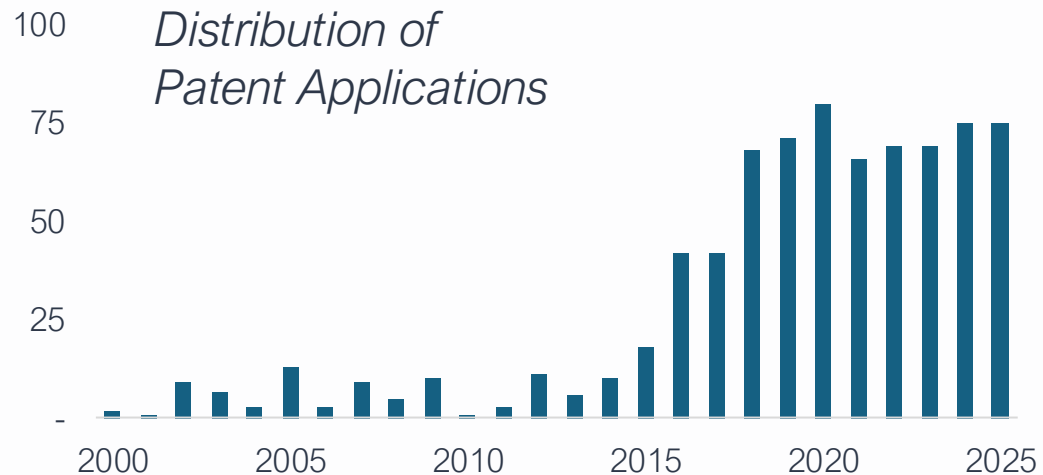
768 Patents

307 Active

337 Pending

57 Discontinued

45 Expired



Technoprobe's IP portfolio is highly **dynamic** and forward-looking with **84% of patents either pending or active**, reflecting **continuous investment** in next-generation probing technologies.

The high share of pending patents (44%) and active patents (40%) with **136 patent families** and **1,447 citations**. Technoprobe's technologies are widely referenced by peers, confirming their **technical relevance and leadership in wafer-level testing**.

Source: Company data, Lens, team assessment

Legal action filed in U.S. (19 February 2026)



Background

- Legal action filed in U.S. District Court (California) against a former employee
- Alleged breach of contractual and statutory obligations

Nature of Claims

- Misappropriation of trade secrets
- Breach of confidentiality / NDA
- Violation of the *Digital Millennium Copyright Act*, common law trademark infringement

Strategic Relevance

- IP represents Technoprobe's core competitive asset
- Protection of TPEG™, MEMS processes and know-how

Risks for the Company

Cybersecurity Risk

Impact: *Medium*

Likelihood: *Medium*

Competition Risk

Impact: *Medium*

Likelihood: *Medium*



Disciplined and strategic M&A



ACQUIRED COMPANY	Scope	Deal Date	Footprint/ Plants	Product portfolio expansion	Geographical expansion	TAM expansion	Know-how acquisition
<i>Microfabrica</i>	Advanced micro-fabrication for MEMS probes	2019	US	✓	✓		✓
<i>Harbor Electronics</i>	Advanced testing PCB (assembly/repair)	2023	US/Asia	✓	✓	✓	✓
<i>MW Plasma Inc</i>	Plasma / CVD process capability for components	2023	IT/US				✓
Yee Wei	Taiwan-based industrial platform / backend capability	2022	TW	✓	✓		✓
<i>DIS Tech</i>	DIBs (final testing interface)	2024	US/CN/TW	✓	✓	✓	✓

Strategic Partnerships



PARTNERSHIP	Industrial Scope	Deal Date	Financial Nature	Type	Key Content
<i>Teradyne</i>	ATE – Probe Card – DIB	Nov 2023	10% equity stake (8% reserved capital increase + 2% secondary purchase)	Strategic Partnership	Technology roadmap exchange, joint development initiatives, co-marketing activities
<i>Advantest</i>	High-performance PCBs, ATE platform alignment	Jan 2025	2.5% equity stake (acquired from T-Plus, no governance rights)	Industrial Cooperation	Advantest designated as priority PCB supplier; technological alignment with Advantest test platforms
<i>Innostar service</i>	Semiconductor services and support	May 2025	€7m investment (9.37% stake)	Strategic Investment	Strengthening local footprint and access to regional supply chain
<i>Win Way Technology (and MS Sun Technology)</i>	Vertical MEMS probe heads, back-end manufacturing	Dec 2025	No equity participation	Long-term Industrial Agreement	Five-year agreement: Technoprobe supplies MEMS technology; WinWay provides back-end capacity and OSAT access

Comparison between M&A and R&D

The crucial role of inorganic contribution



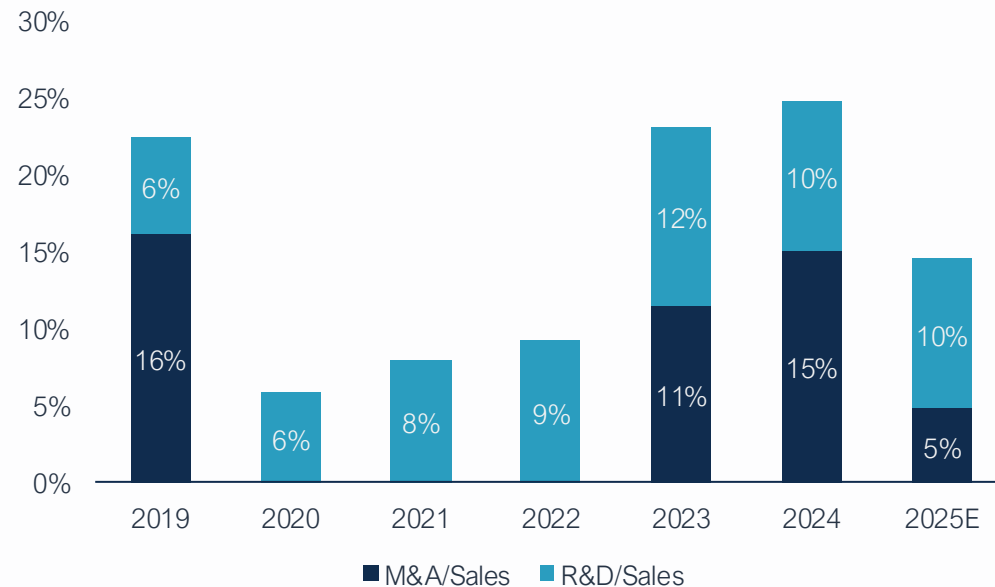
Organic innovation as a structural foundation

- Continuous investment in MEMS, advanced nodes and probe complexity
- Supports proprietary IP and long-term differentiation
- However, internal development cycles can be lengthy
- Risk of slower response in fast-evolving architectures (AI, HBM, Photonics)

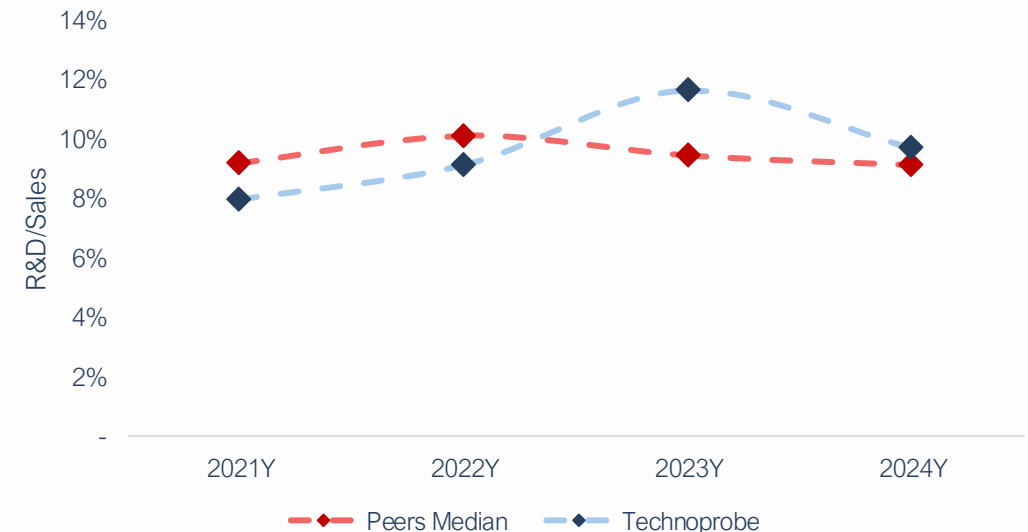
Strategic M&A to compress time-to-market

- Not customer-driven, but technology-driven acquisitions
- Microfabrica (2019): immediate access to MICA Freeform 3D technology
- Enabled rapid positioning in AI-driven applications
- DIS Tech & Harbor (2024): horizontal expansion in Final Testing (DIB)
- Vertical integration synergies and portfolio broadening

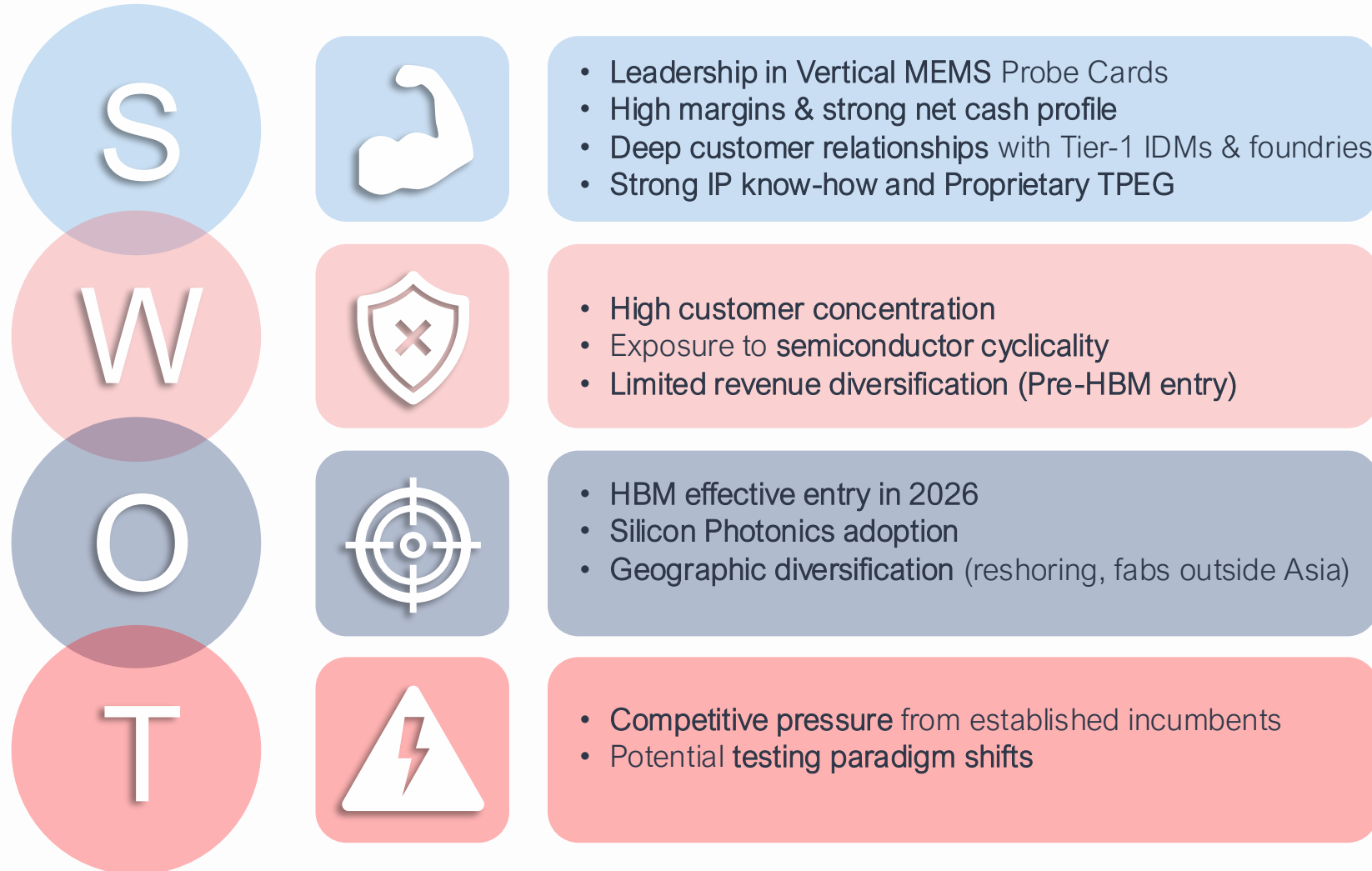
Technoprobe M&A vs R&D Expenditure



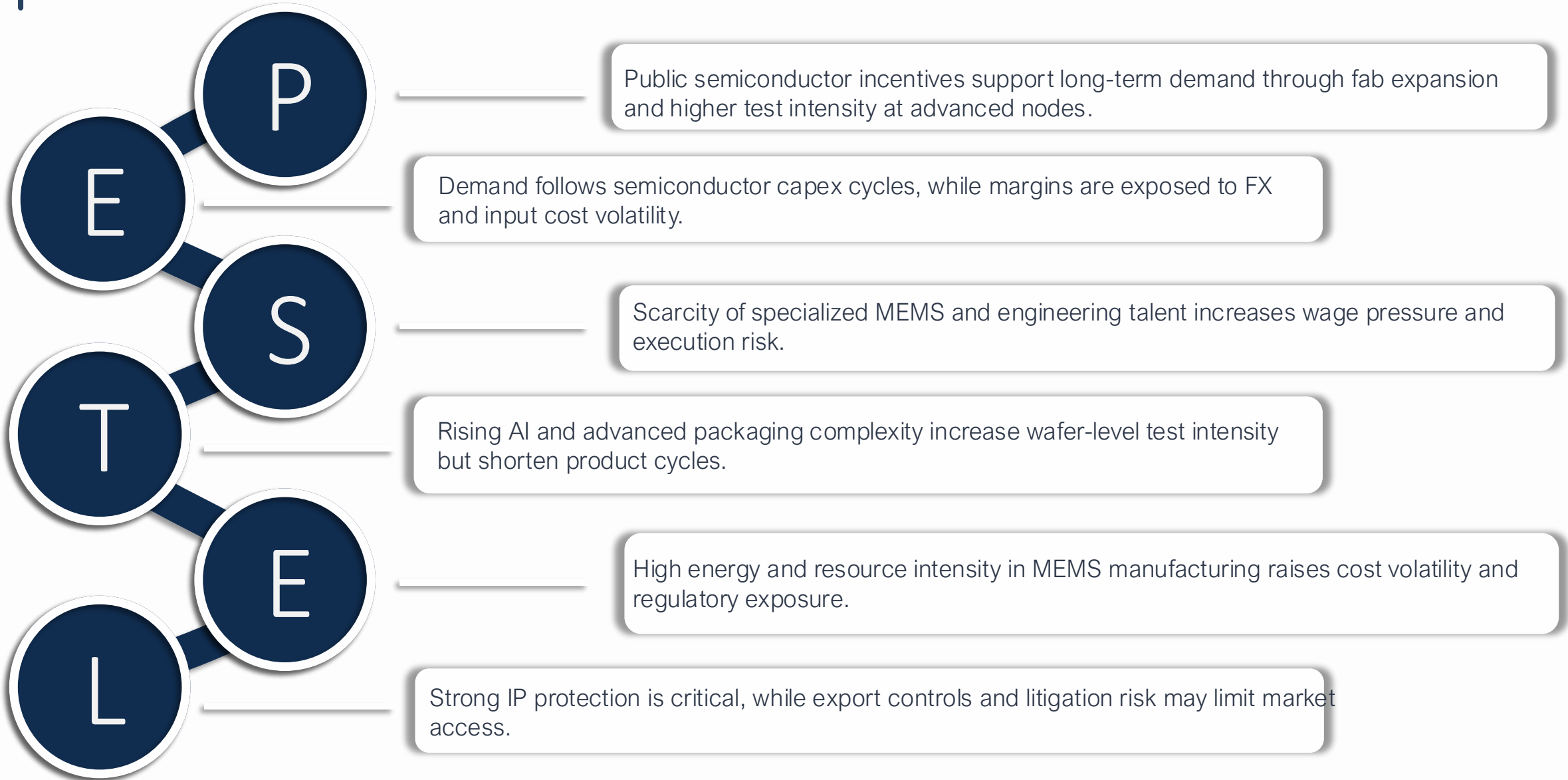
R&D/Sales Comparison



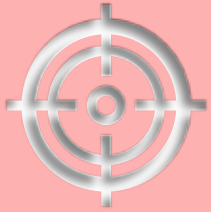
SWOT Analysis



Pestel Analysis



(Trump's) Tariffs Effect



Direct:

Generally limited: tariffs are typically borne by the importer and customer, so they do not automatically compress Technoprobe's gross margins.

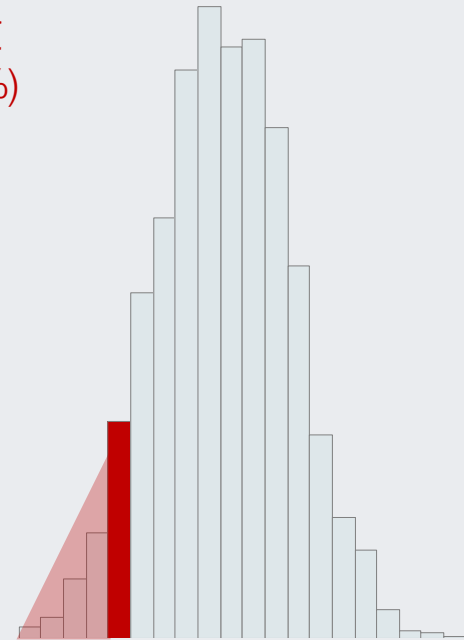


Indirect:

Tariffs can **raise frictions** and **uncertainty**, delaying customers' ramps and capex and indirectly weighing on probe-card demand.

WCS: -50bps EBITDAm

-0.26€
(-1.43%)



Latest disclose



We remind that given its short lead times of the business (2-3 months), Technoprobe provides only a quarterly outlook. Qualitative business outlook:

“[...]AI architecture remains the primary growth driver for the entire industry, both in logic and memory. This trend confirms the increasing share of volumes generated throughout 2025, particularly in the data center segment. [...] 2026 is expected to represent a year of “selection,” during which the market will more carefully assess the financial sustainability of investments and begin to evaluate the first signals of monetization. [...]”

“[...] Advanced Packaging segment is expected to accelerate over the 2026–2027 period, supported by the growing demand for ultra-high-density AI chips and advanced automotive applications. Superior thermal and electrical performance, as well as the required physical proximity between logic and memory components, cannot be achieved through traditional packaging technologies. [...]”

“[...] Consumer segment (particularly PCs and smartphones) is expected to experience only modest growth. A more significant contribution is likely to emerge once AI capabilities become more fully integrated into PCs and smartphones, increasing their value proposition and stimulating new technological and generational replacement cycles. [...]”

“[...] Automotive and Industrial segments, although still affected by the tail end of inventory corrections and demand contraction linked to uncertainty arising from trade and tariff tensions, are expected to move toward normalization during 2026 and are already showing early signs of recovery in the first part of the year. [...]”

“[...] Over the 2026–2027 period, the Group is preparing to double its production capacity through an ambitious investment and hiring plan.[...] the Group confirms the acceleration of its medium-term targets for 2027: Revenues of EUR850–EUR900 million and an EBITDA margin of 38%/40%, as originally presented at the Capital Market Day on April 14, 2025. [...]”

Industry

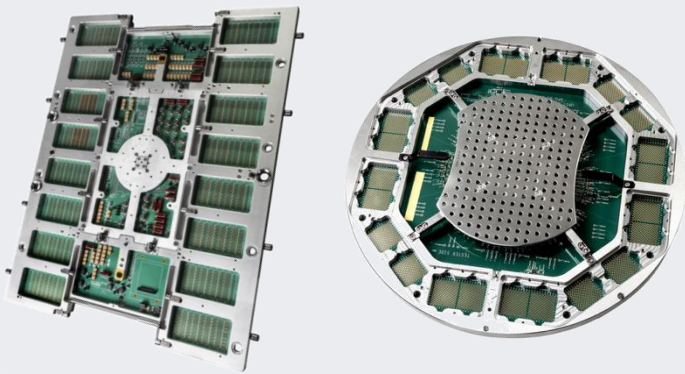
Probe Card Industry: Structure

Industry overview



Probe cards act as the physical interface between the testing equipment and the semiconductor wafer.

*They make electrical contact with each chip to **check performance and detect defects** before packaging.*

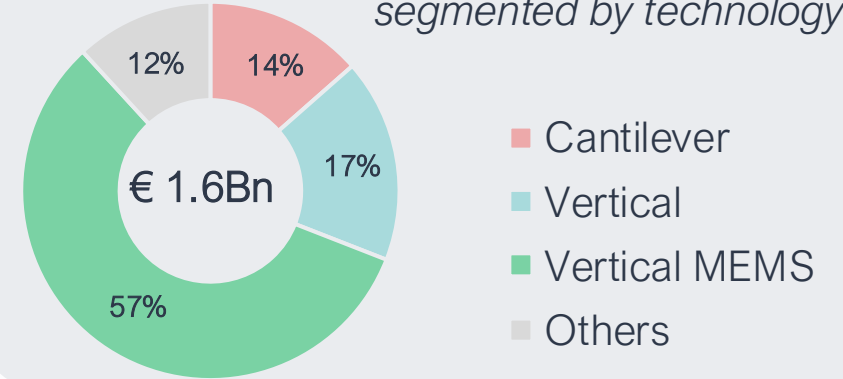


Probe Card Market segmented by Device type



- Non-Memory
- Memory

Non-Memory Probe Card Market segmented by technology



Probe Card Market features:

- *High barriers to entry*
- *Technology-driven*
- *Long customer qualification cycles*
- *Oligopolistic structure in advanced probe cards*

Barriers to Entry in the Probe Card Market



Incumbents are well protected by a series of factors



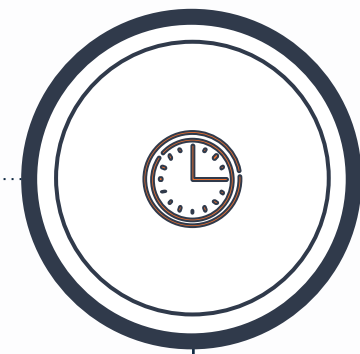
Technology + Intellectual Property moat



High sunk capex and long ramp-up




Long qualification + high switching costs (yield risk)



Ecosystem & service infrastructure

Probe Card Technologies



	 Vertical MEMS	Vertical	Cantilever
Pitch	40-80 μm / > 40 μm	50-80 μm	> 80 μm
Lifetime (Touchdowns)	2M-10M	1M-5M	500K-2M
Yield (Contact Force)	1gF-5gF	5gF-15gF	10gF-15gF
Average Selling Price	€150k-400k+	€40k-120k	€10k-40k

source: Venture, Companies data, team assessment

Wafer-Level Testing

How does it work?

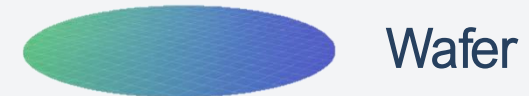
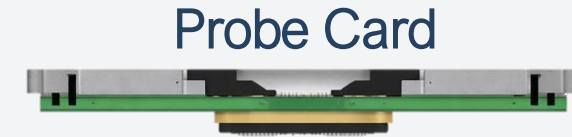


Automated Test equipment (ATE)



- A tester, or Automated Test Equipment (ATE), applies electrical signals to semiconductor devices and measures their responses to verify performance and functionality
- ATE systems execute test programs to identify manufacturing defects and ensure chips meet design specifications

- A probe card is a precision interface with microscopic needles or MEMS tips that make electrical contact with each die's test pads on the wafer
- The probe card connects the tester (ATE) to the wafer, enabling parallel testing of multiple dies before they are diced into individual chips



- A wafer is a thin, circular semiconductor substrate (most commonly silicon) on which integrated circuits (dies) are fabricated
- Each die functions as an individual integrated circuit that, once separated (diced) and packaged with external connectors, becomes a finished semiconductor chip

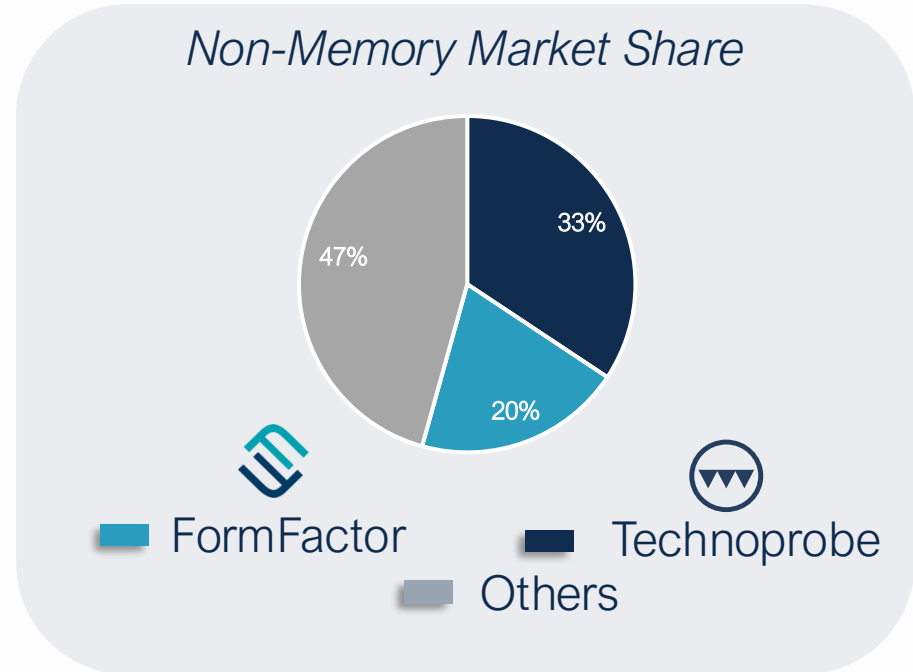
FormFactor vs Technoprobe



- Broad probe card portfolio across Memory, Logic and RF
- Strong exposure to DRAM and HBM applications
- Global footprint and long-standing customer relationships

- Leadership in Vertical MEMS for advanced logic
- Premium positioning in non-memory segment
- Strong margin profile and operational leverage

FY24 Data	FORMFACTOR	TECHNOPROBE
Gross Margin	40.3%	49.5%
EBITDAm	11%	25.1%
EBITm	5.87%	12.4%
Net Margin	9.12%	11.6%



Technoprobe generates 95% of its Revenues from Probe Cards, while FormFactor is more diversified generating approximately 82% from Probe Cards

Technoprobe vs Competitors



	FormFactor	MPI Corporation	Chunghwa	WinWay	Technoprobe
Technology portfolio	Cantilever, vertical and vertical MEMS	Cantilever, vertical, vertical MEMS	Vertical MEMS	Test sockets	Vertical MEMS
Proprietary technology	Altius, SmartMatrix	Titan (RF probes)	Proprietary MEMS co-developed	Advanced test sockets (AI&HPC)	TPEG (propr. Vertical MEMS)
Focus	Memory, Non-memory	Non-memory	Advanced nodes, fine pitch	Final testing (AI&HPC)	Non-memory, Memory (from 2026)
Positioning	Broad Portfolio leader	Specialist player	Advanced integrated player	Backend testing leader	Focused on high-quality vertical MEMS

FORMFACTOR

ALTIUS TECHNOLOGY

CONSTRAINTS: limited scalability for high-pin counts

MPI CORPORATION

TITAN

CONSTRAINTS: optimized for Radio Frequency, not high-parallel testing

CHUNGHWA

CONSTRAINTS: limited global scale; MEMS technology in commercialization ramp

WINWAY

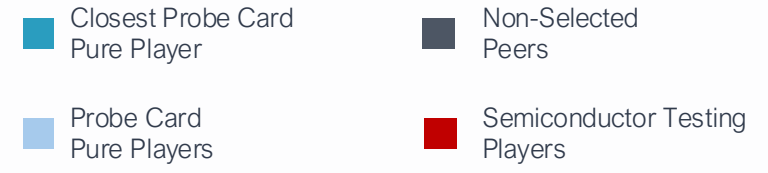
CONSTRAINTS: not vertically integrated model; reliability on external suppliers (TPRO)

TECHNOPROBE

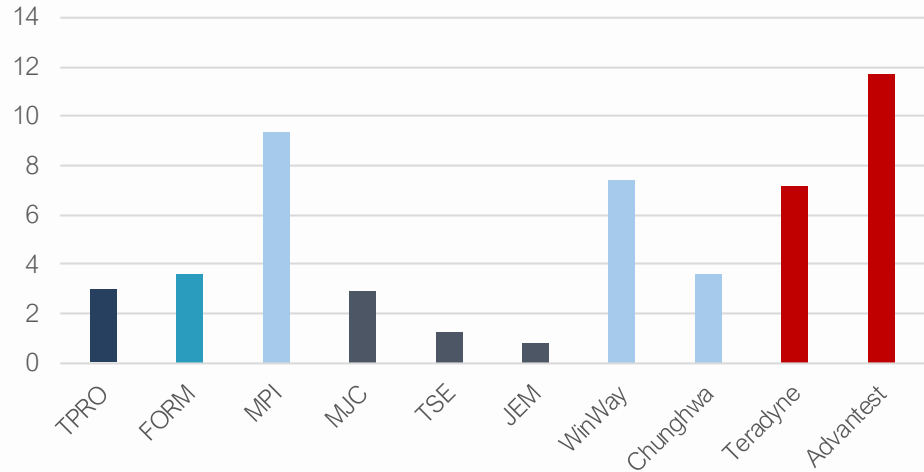
TPEG (VERTICAL MEMS)

SOLUTIONS: Scalable architecture for advanced nodes; superior performance in high-parallel testing

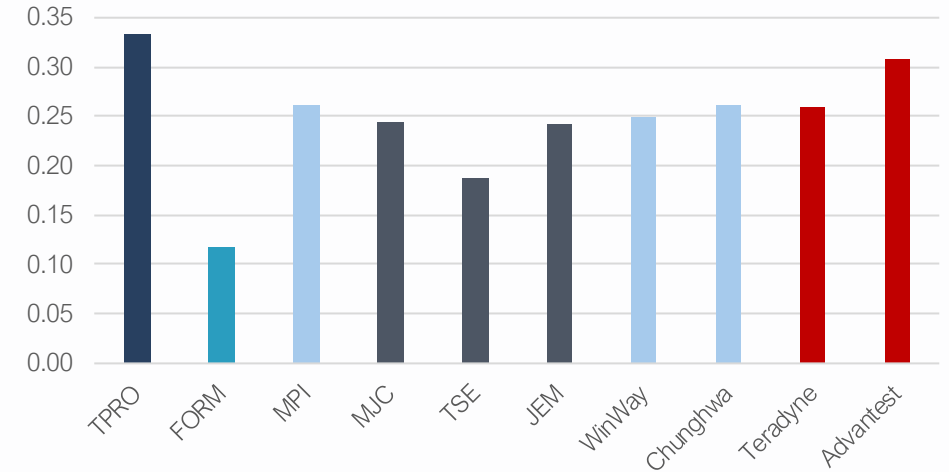
Financial Metrics Comparison



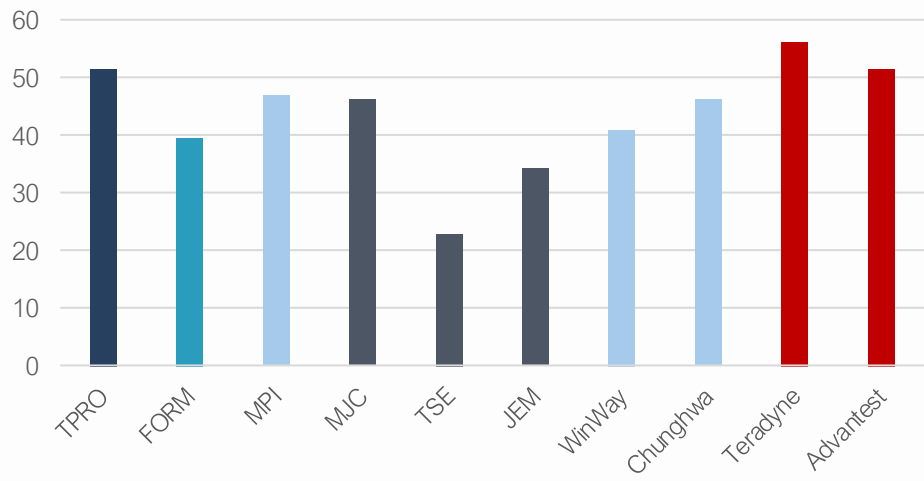
Price to Book



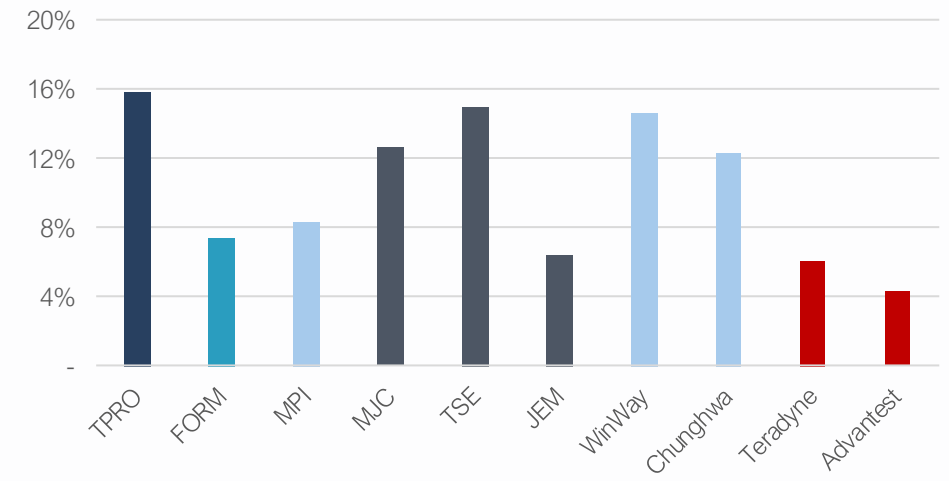
EBITDA Margin (3y Avg)



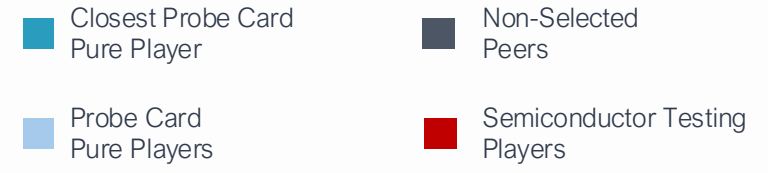
Gross Margin (3y Avg)



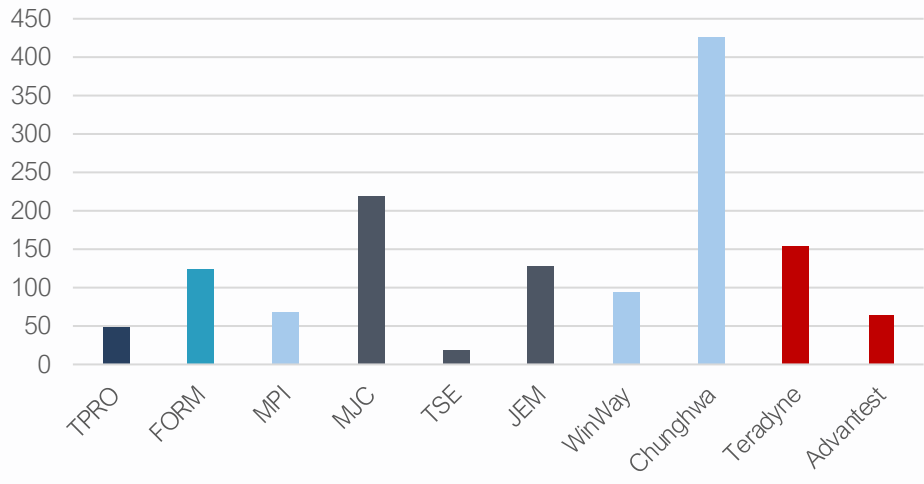
Capex/Sales (3y Avg)



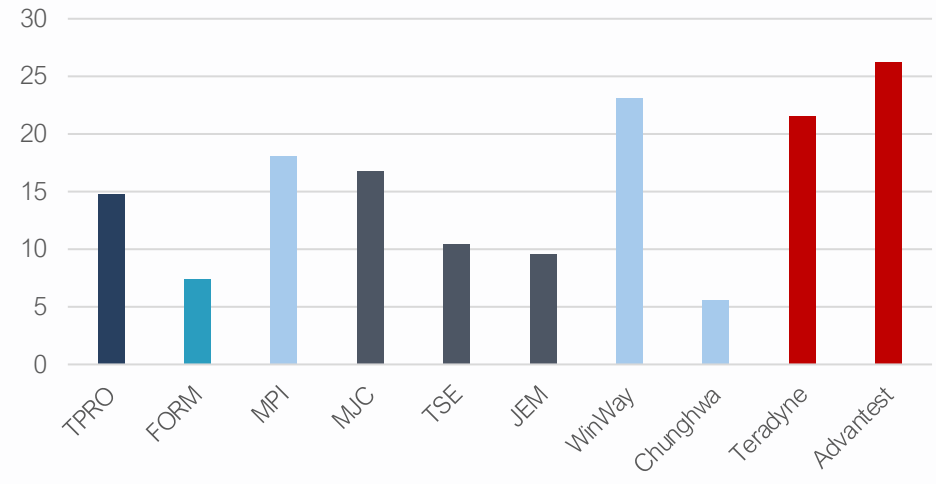
Financial Metrics Comparison



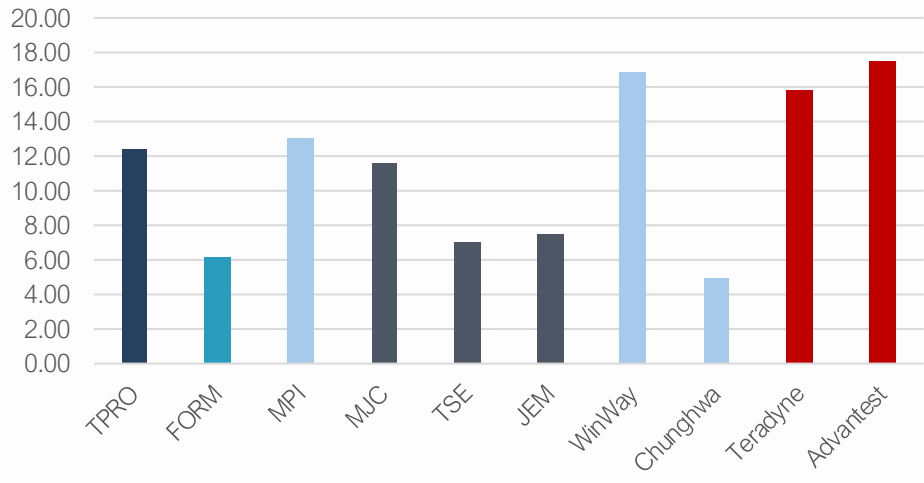
Interest Coverage Ratio



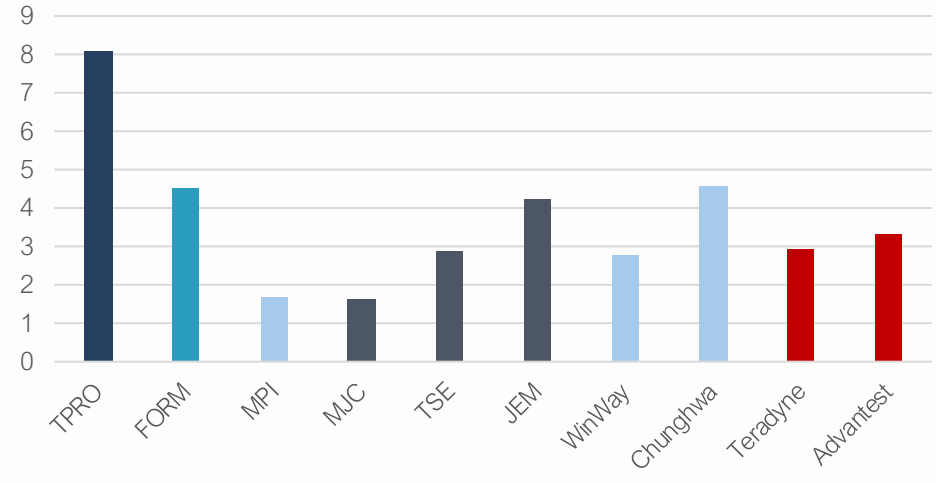
ROIC (3y Avg)



ROA (3y Avg)



Current Ratio

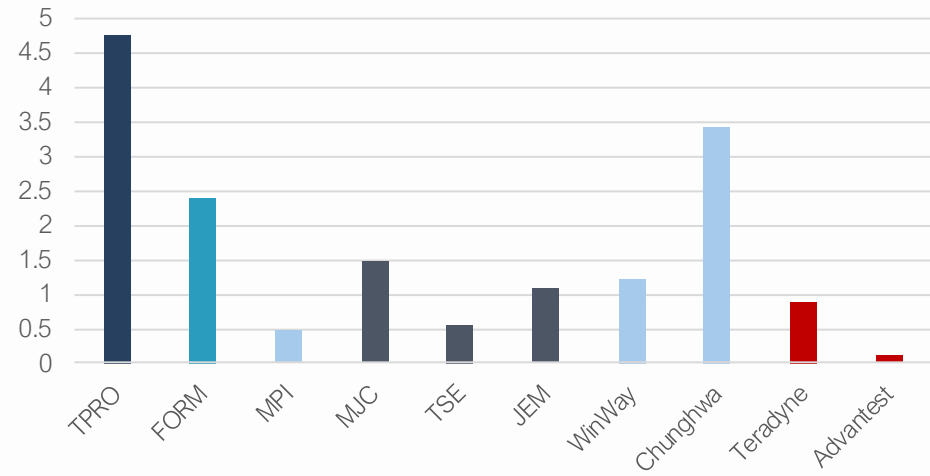


Financial Metrics Comparison

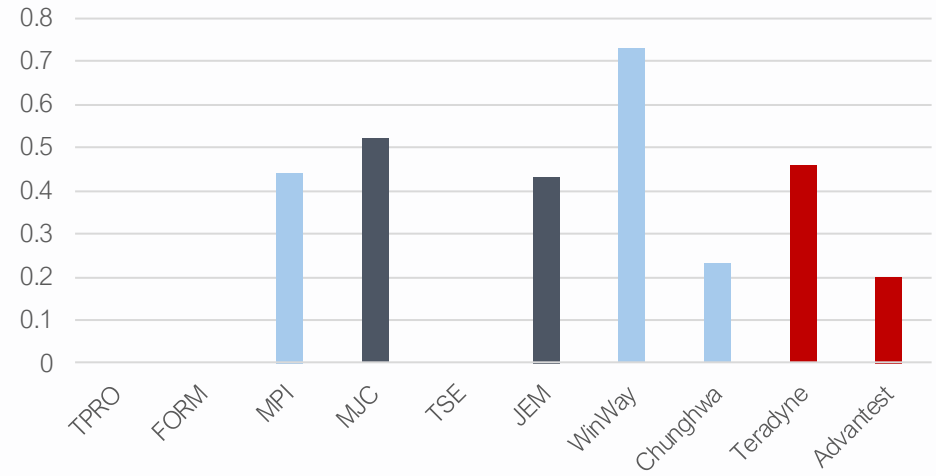


- Closest Probe Card Pure Player
- Probe Card Pure Players
- Non-Selected Peers
- Semiconductor Testing Players

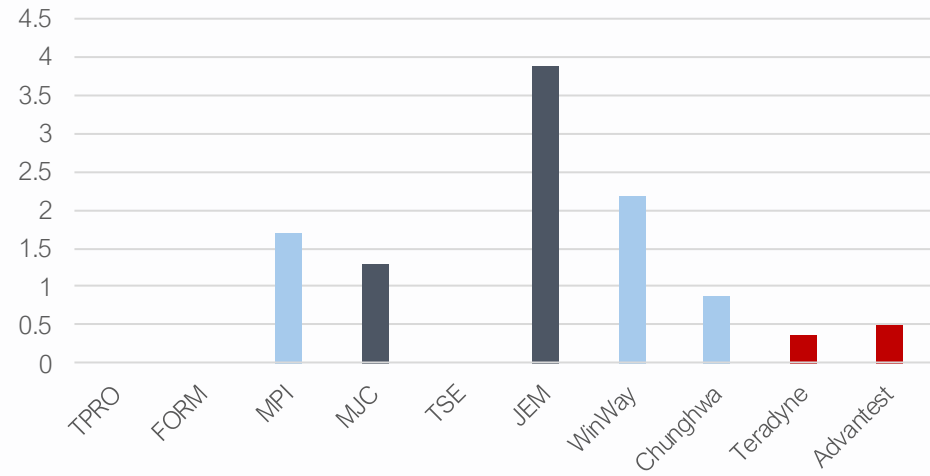
Net Cash/EBITDA



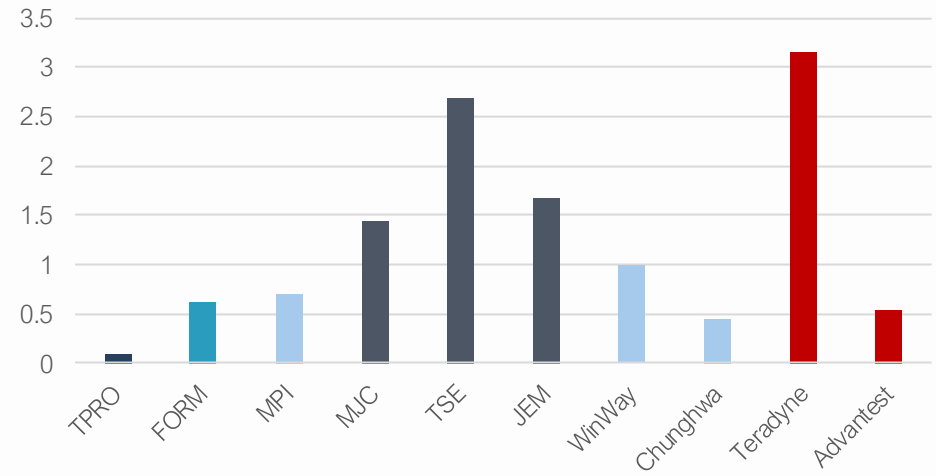
Dividend per Share



Dividend Yield



Earnings per Share (€)

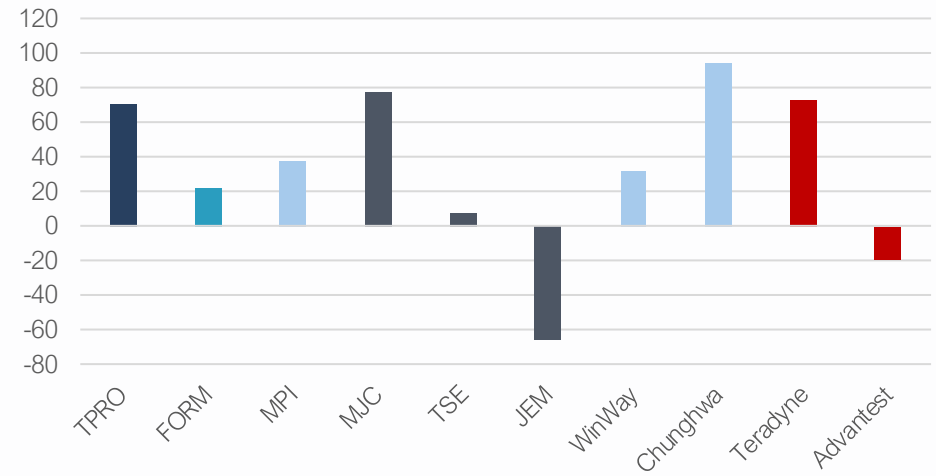


Financial Metrics Comparison

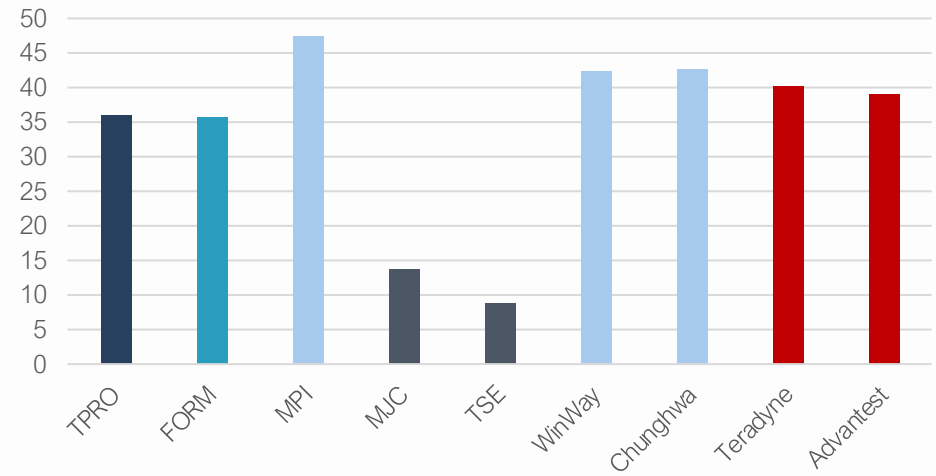


- Closest Probe Card Pure Player
- Probe Card Pure Players
- Non-Selected Peers
- Semiconductor Testing Players

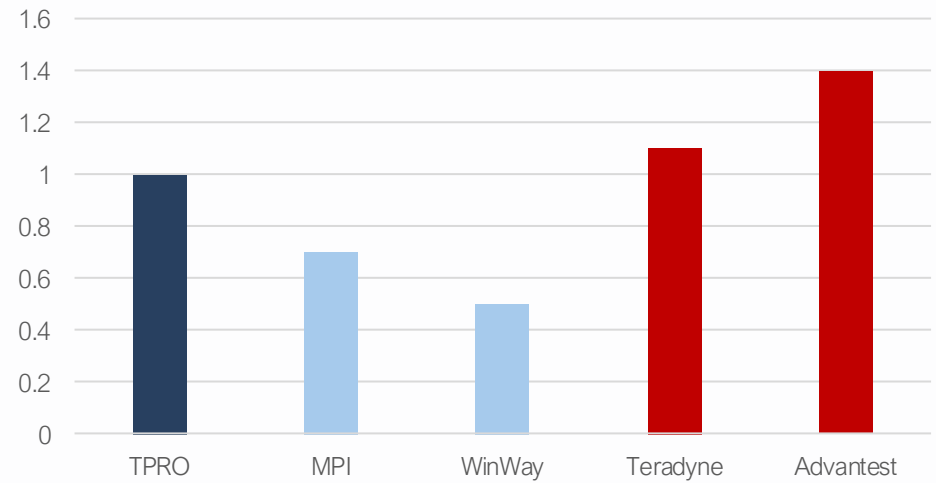
FCFF Conversion Ratio



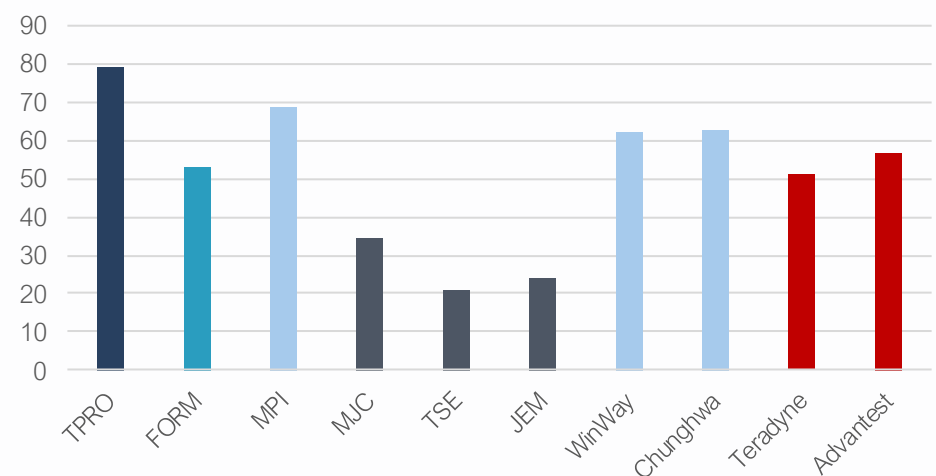
1Y Forward EV/EBITDA



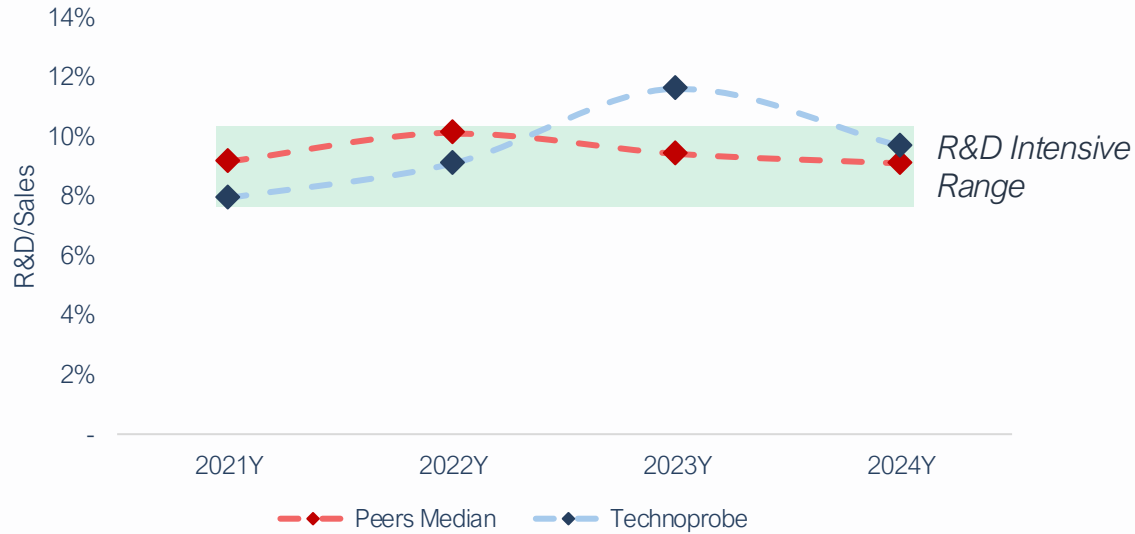
PEG



1Y Forward P/E



Research & Development



Technoprobe's innovation is partially embedded in **vertically integrated manufacturing and process engineering**, making reported R&D an incomplete proxy of total technological investment.

FY24 R&D ratio dilution reflects **business mix expansion** (DIS Tech and € 61M of Revenues contribution), not reduced technological investment

Technoprobe has consistently invested **8-10% of Revenues in R&D**, reflecting a structurally high innovation commitment in Probe Card technologies.

Peers selected are the **first group of our Proprietary Peer Selection Process*

**Technoprobe's R&D intensity remains fully in line with leading pure-play peers*

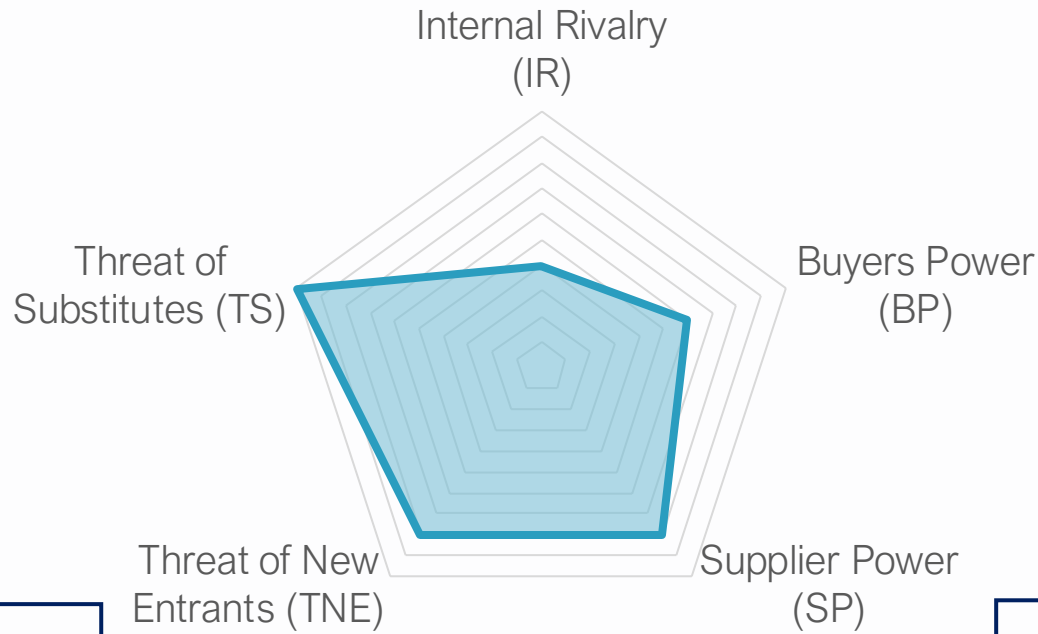
Porter's 5 forces analysis



Competitive intensity remains contained due to the highly concentrated structure of the Probe Card market, where competition is driven primarily by technology leadership, reliability and qualification capability, rather than price.

There are no economically or technologically viable substitutes to wafer-level probing. Alternative testing approaches are complementary rather than substitutive, reinforcing the strategic indispensability of Probe Cards.

Customers are large semiconductor players, high switching costs, long qualification cycles and yield sensitivity significantly mitigate buyers' negotiating leverage.



The threat of new entrants is low, given deep technological complexity, extensive tacit know-how and intellectual property protecting the company processes

Supplier power is structurally elevated, as Probe Card manufacturing relies on highly specialized materials, MEMS components and precision manufacturing services, limiting sourcing optionality.

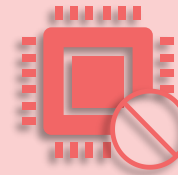
Losing Competitive Advantage



Technoprobe's competitive advantage is structurally strong, but not unassailable

The main risks relate to:

- Technological risk
- Customer Concentration
- Geopolitics
- Execution



Technological Disruption Risk

- Delay in Silicon Photonics development
- Failure to Qualify next-generation HBM platforms
- Competitor acceleration (e.g. strategic acquisitions)



Customer Concentration Risk

- 50% of revenues concentrated in two key clients
- Potential share loss within the main foundries
- Pricing or geographic advantage from competitors



Geopolitical & Trade Risk

- High export exposure
- Reshoring policies and Chips Act implications
- Potential pricing disadvantage vs local suppliers



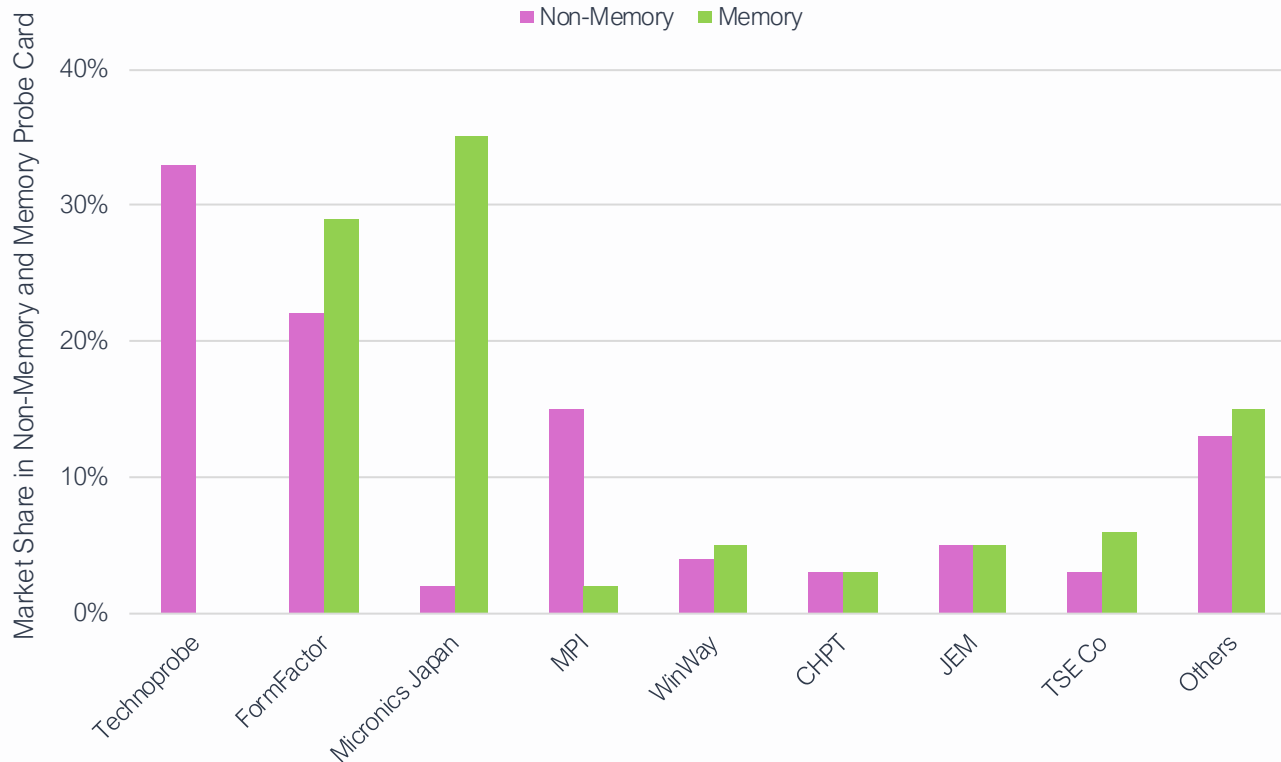
Human Capital & M&A Execution Risk

- Moat biased on tacit know-how
- Loss of key engineers
- Integration risk (DIS Tech, Harbor Electronics)

Market Shares and Concentration



Market Shares Based on Revenues Mix FY24



CONCENTRATION LEVEL

Competitive

Moderate

High



0

0.15

0.25

1

$$HHI = \sum_{i=1}^N (MS_i)^2$$

MS_i = market share of firm i in the market
 N = number of firms.

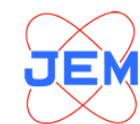
Memory HHI = 0.24

Non-Memory HHI = 0.20

source: MarketScreener, Team Assessment



MPI CORPORATION



Enabling Tomorrow's Semiconductor

Industry Proprietary Model

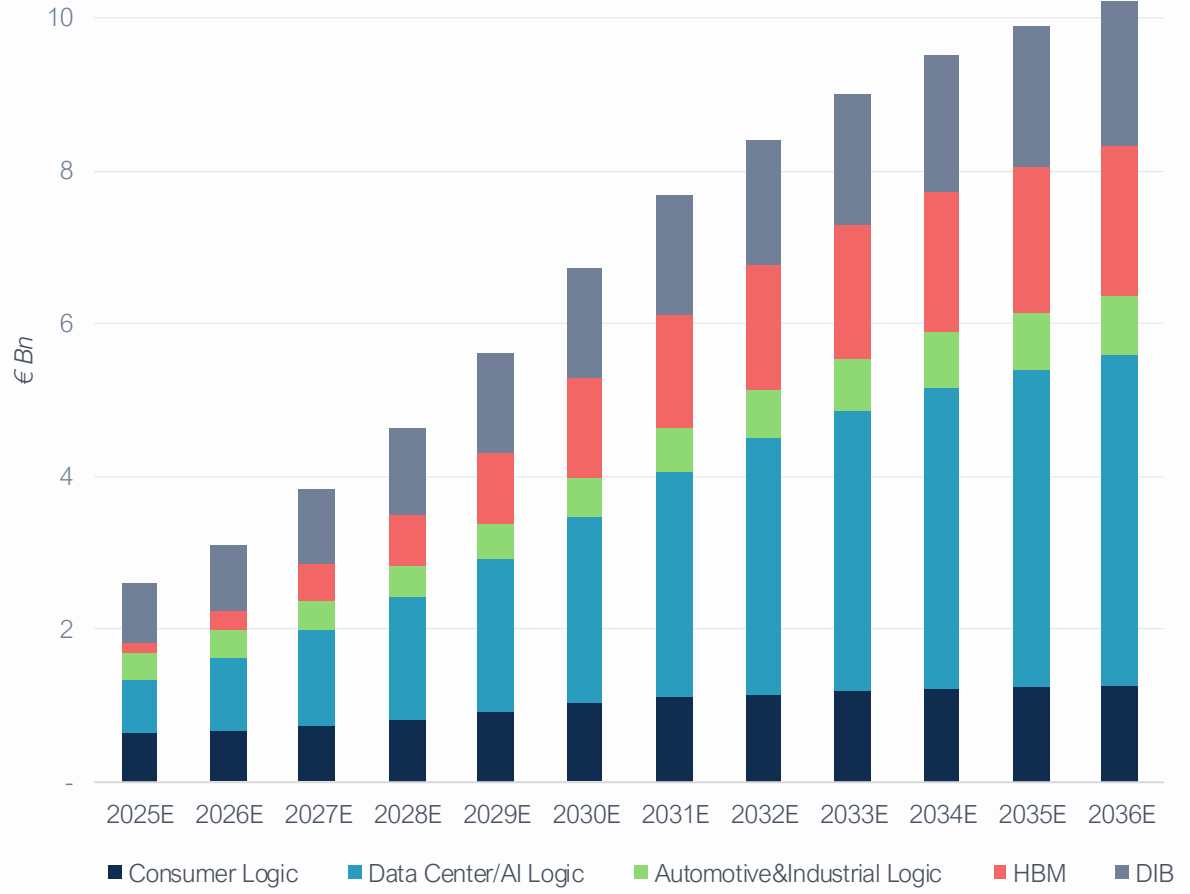
Our future projections for the Probe Card Market



Segment	Size (FY25E)	CAGR 25-36
Consumer	€ 632 M	6.57%
Data Center/AI	€ 703 M	17.99%
Automotive&Industrial	€ 353 M	7.32%
Final Testing (DIB)	€ 787 M	8.3%
HBM	€ 113 M	28.6%

To assess the growth profile of the Probe Card Market, we create our Industry Proprietary Model

Starting from a set of drivers for each end-market, we assess the future performance

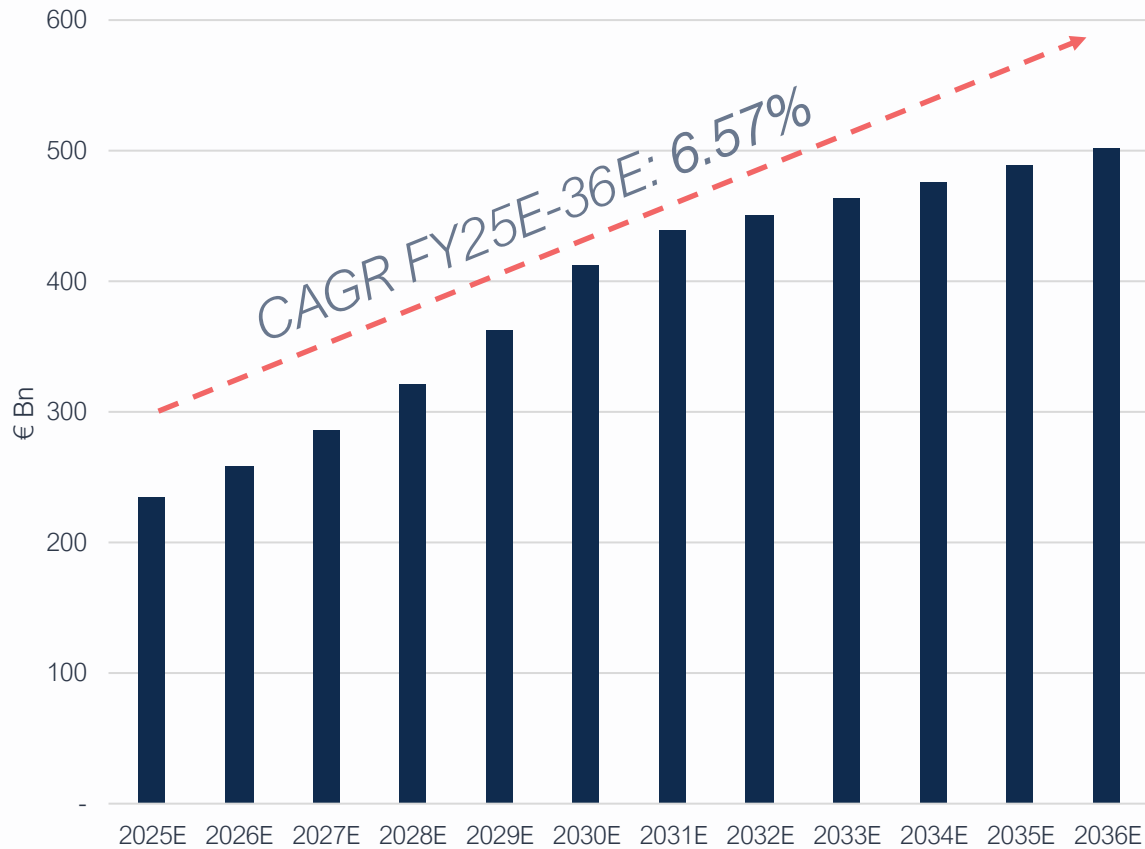


Industry Drivers

Consumer



Consumer Electronics Sales



Source: Statista, team assessment

We proxy the **activity level of consumer silicon** through the Sales trend of **silicon-intensive product categories**: smartphones, computing devices, ecc...

Edge-AI will drive the **short-medium term growth**, generating an upward cycle with **FY25E-30E CAGR of 7.7%**, mainly driven by smartphone volumes and complexity.

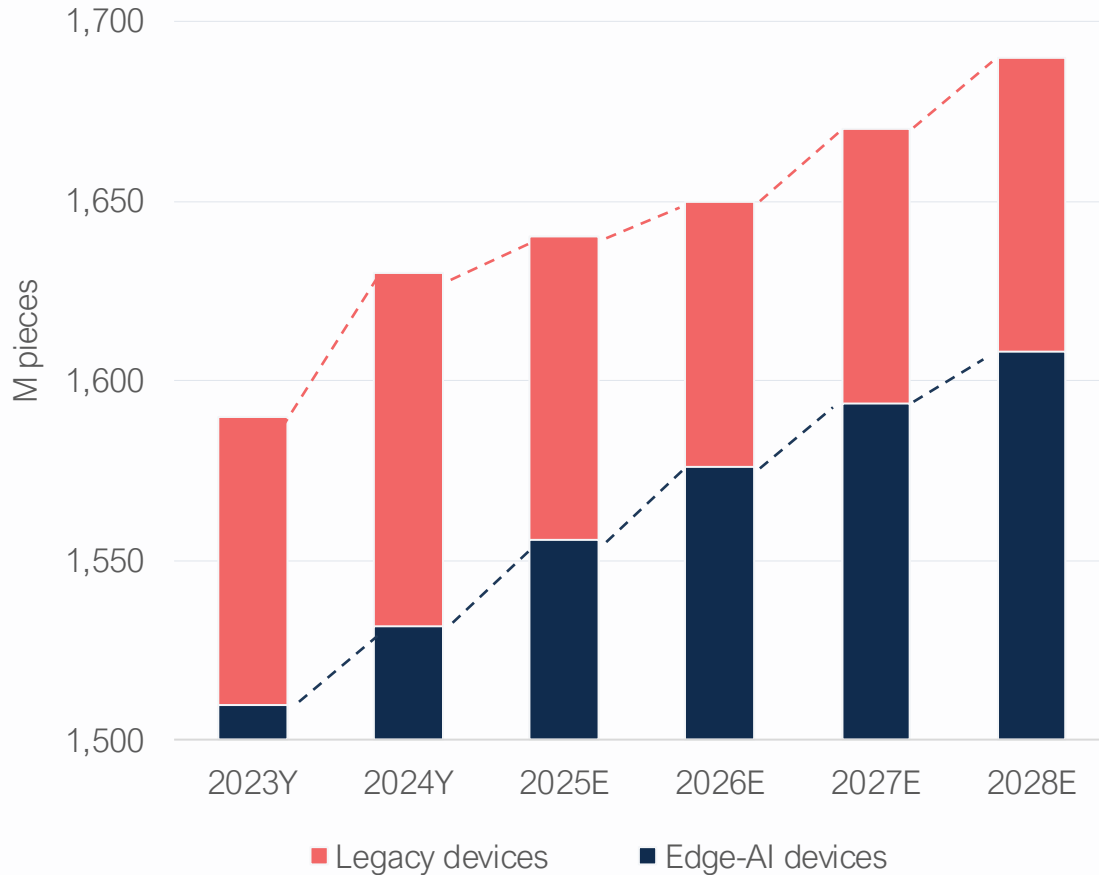
We assume a return to a **normalised growth trend**, consistent with the growth of the **population and consumer communication spending forecasts**.

Industry Drivers

Consumer



Worldwide Smartphones Shipments



Source: Statista, Canalys, team assessment

After the FY23 semiconductors down-cycle, the Smartphones shipments normalize supported by the **FY24 replacement demand**.

An **up-cycle in semiconductor demand is expected in the short-medium term**, as market returns to low-single digit growth after the inventory correction.

Edge-AI devices are going to represent the **core of the boost in smartphones shipments**, reaching **60% of total demand by FY28E**.

Industry Drivers

Data Center/AI

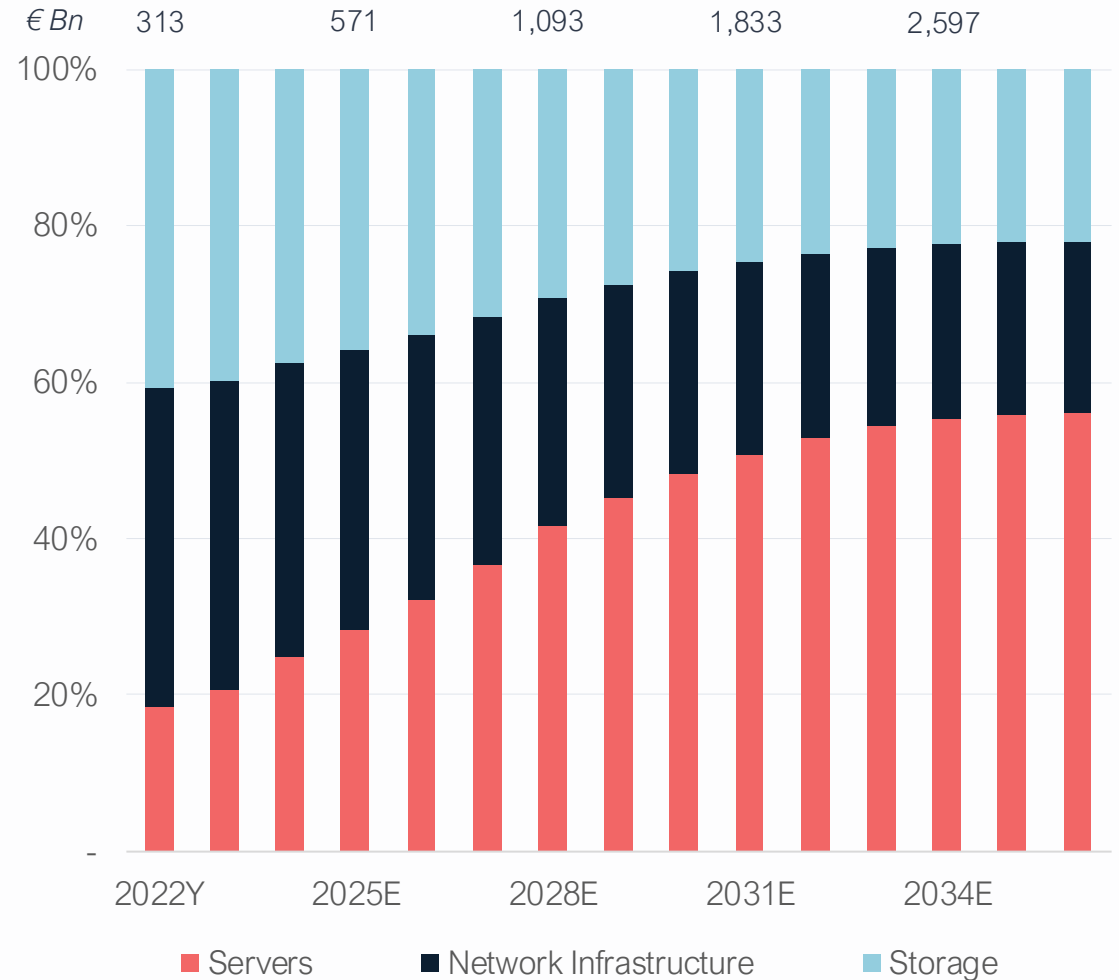


AI driven growth, with **Servers** and Accelerators expected to take a larger share of the Data Center mix, reaching **50% by 2030E**.

As compute scales, **Networking and Storage** expand to feed and serve AI workloads, reinforcing multi-year Data Center investment cycle.

A path toward normalization of Data Center mix is considered **following 2030E**, as AI deployment moves to steadier refresh cycles.

Data Center Market Forecasts: CAGR FY25E-36E 17.99%



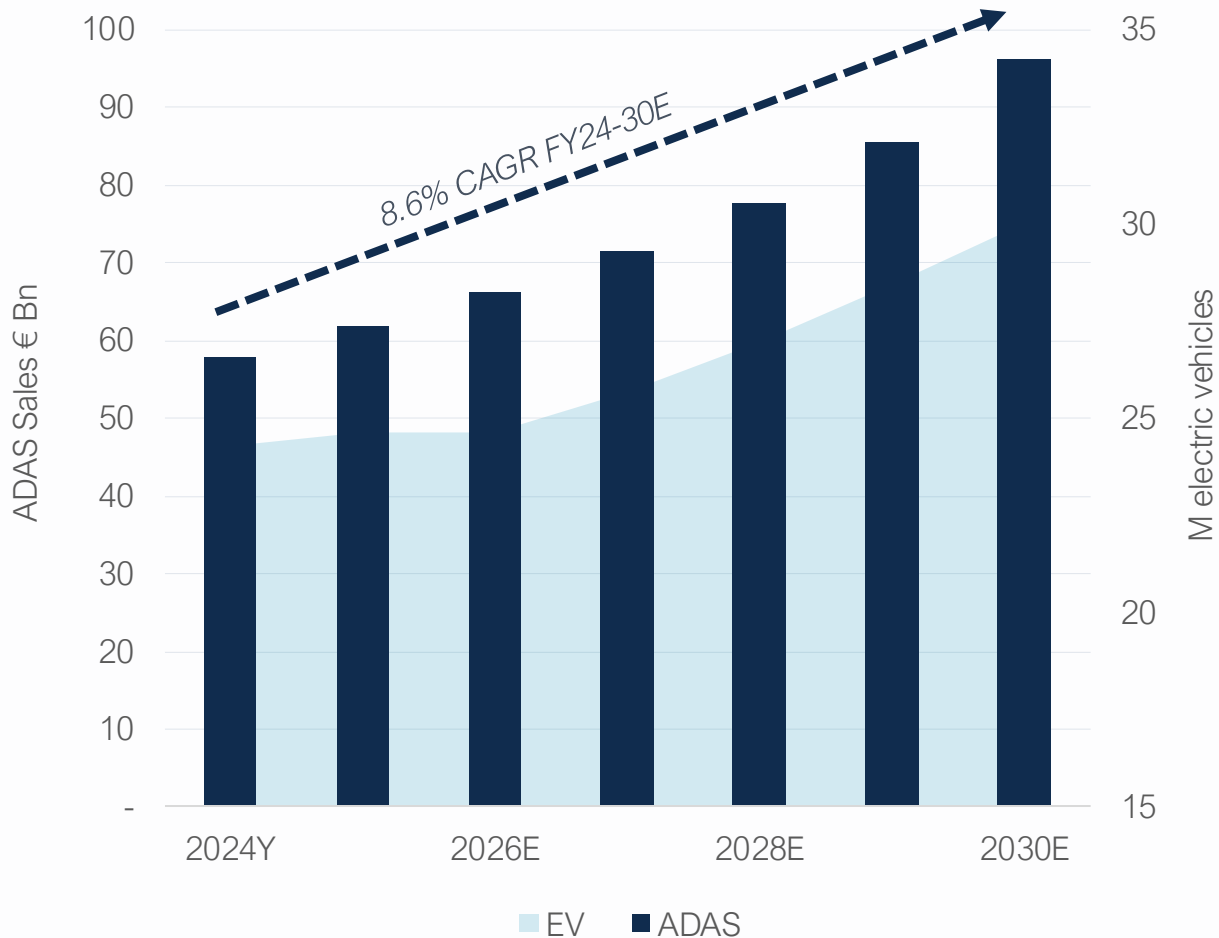
Source: Statista, Gartner, Dell'Oro Group, team assessment

Industry Drivers

Automotive



Electric Vehicles and ADAS Trends

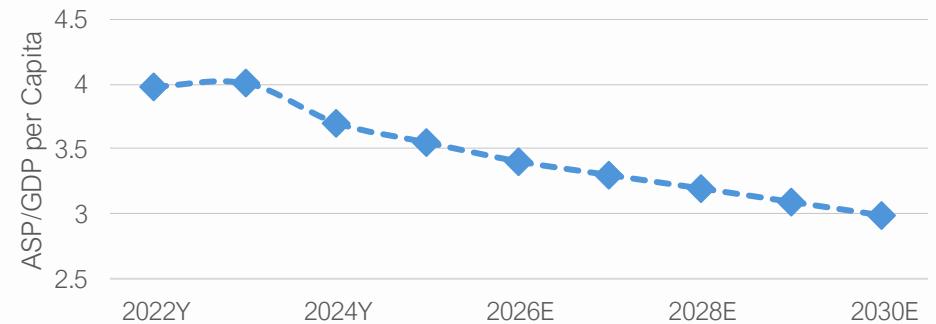


Source: Deloitte, Statista, team assessment

Electric Vehicles (EV) volumes continue to expand from 24M in FY24 to 30M by FY30E driving a multi-year pull-through as affordability and availability improve.

As regulation tightens, ADAS becomes standard fit: EU's General Safety Regulation expands mandatory safety systems with staged timeline.

Affordability of EVs



Source: Statista, team assessment

Industry Drivers

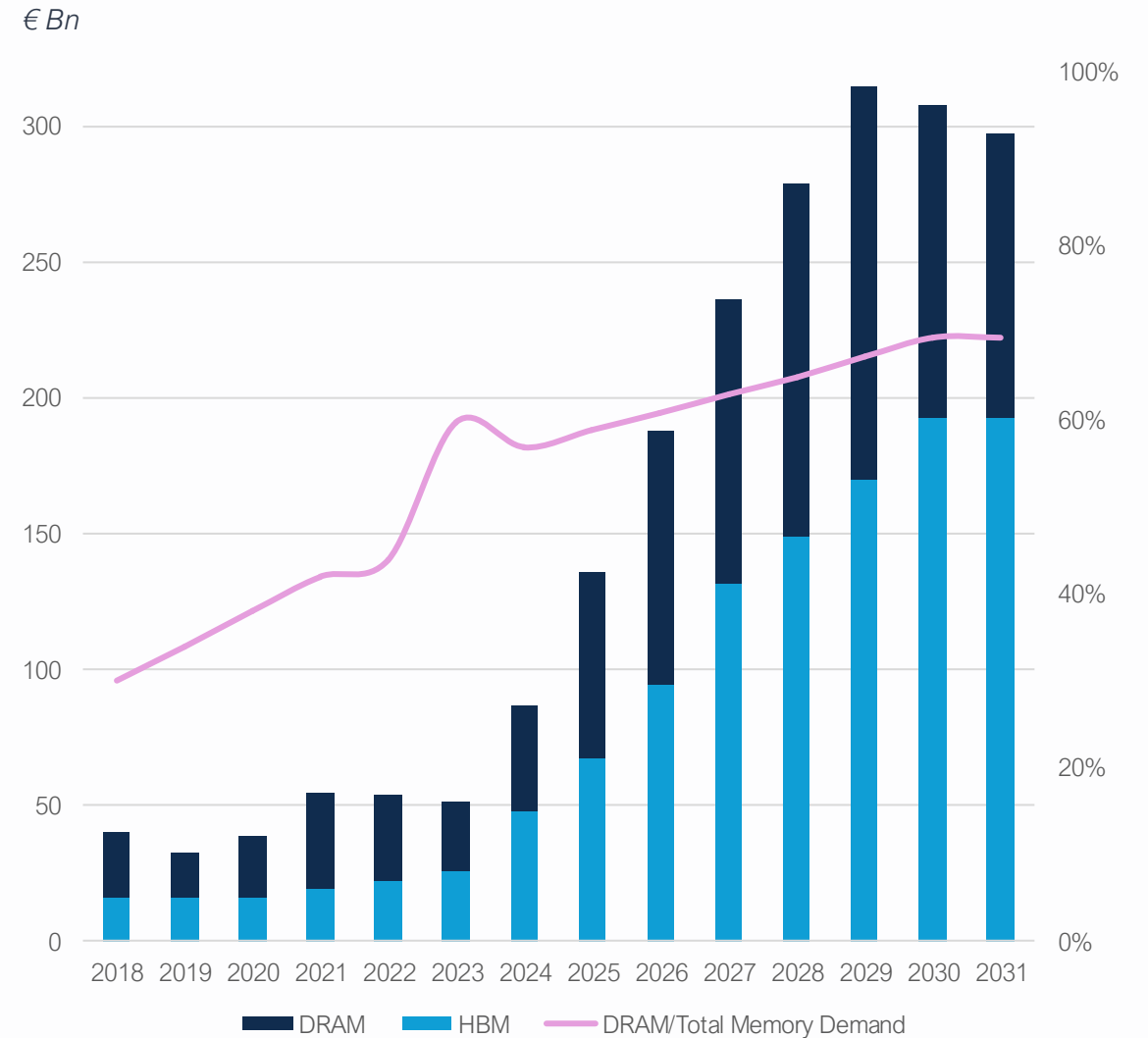
HBM



We start from the global DRAM market outlook, modelling bit growth and memory intensity driven by AI and HBM adoption.

We model the structural shift from traditional DRAM to High Bandwidth Memory, estimating HBM penetration and content per device.

We translate memory complexity into probe card demand, factoring higher testing intensity, stacking layers and yield requirements.



Industry Drivers

Final Testing (DIB)

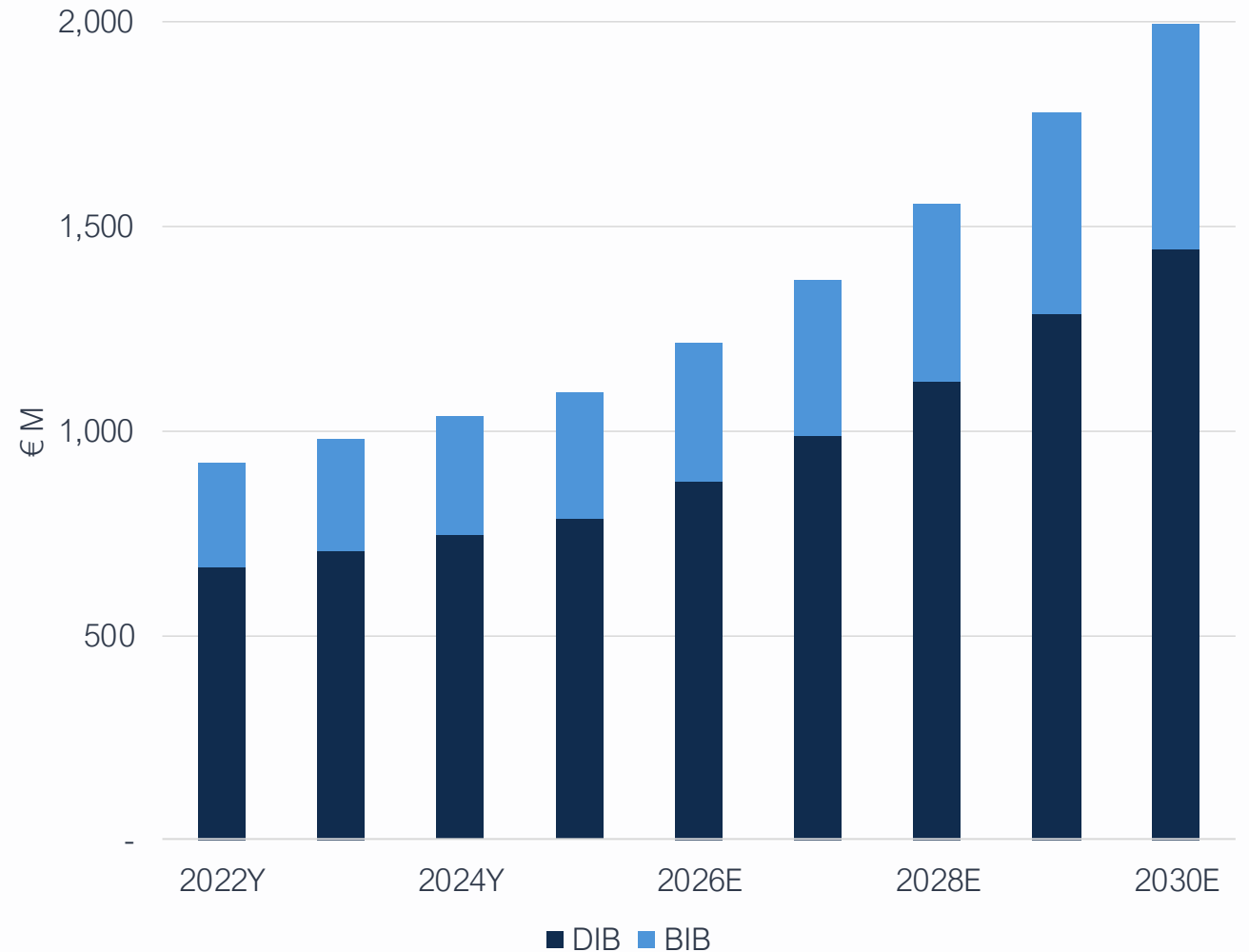


Device-Interface-Boards and Burn-in-Boards Global Sales

We start from DIS Tech's acquired Revenues base, isolating the structural contribution of Final Testing (DIB) within the Group perimeter.

We model DIB demand in line with Probe Card growth, reflecting the natural testing continuity from wafer sort to final test.

We forecast DIB revenues assuming broadly in line growth with testing intensity and semiconductor complexity, with our proprietary Probe Card outlook.



Technoprobe vs Industry



Technoprobe

CAGR	25E-27E	28E-31E	32E-36E
<i>Consumer</i>	23.8%	11.7%	2.8%
<i>Data Center/AI</i>	39.0%	26.8%	6.5%
<i>Automotive/Industrial</i>	4.7%	20.2%	5.0%
<i>Others</i>	1.5%	6.5%	4.0%
<i>HBM</i>	-	46.4%	6.8%
<i>Final Testing</i>	18.7%	12.89%	4.18%
<i>Total</i>	32.7%	23.4%	5.8%

Global Probe Card Industry

CAGR	25E-27E	28E-31E	32E-36E
<i>Consumer</i>	7.69%	10.95%	2.81%
<i>Data Center/AI</i>	33.69%	22.28%	6.46%
<i>Automotive/Industrial</i>	3.65%	11.71%	5.00%
<i>Others</i>	1.51%	2.84%	4.00%
<i>HBM</i>	97.5%	30.0%	4.7%
<i>Final Testing</i>	12.0%	11.4%	3.6%
<i>Total</i>	18.4%	17.8%	5.6%

Focus on Cyclicity

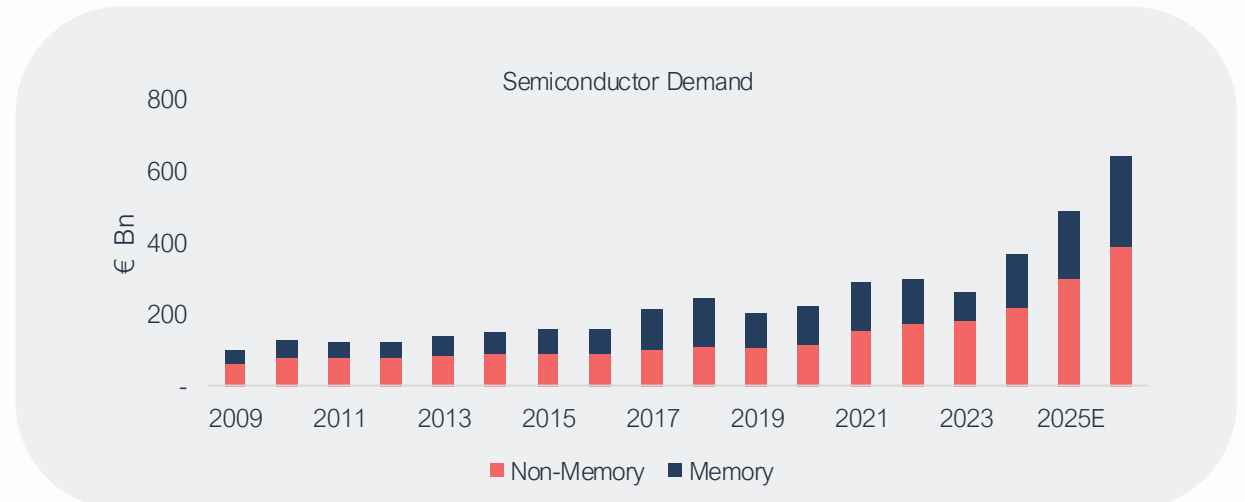
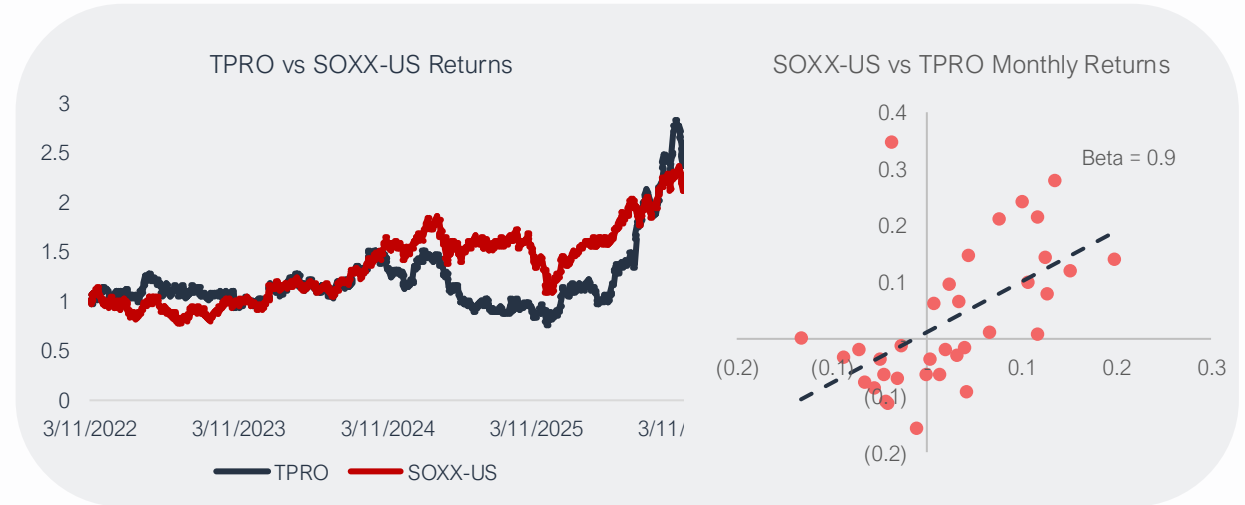
Memory and Non-Memory



◆ Technoprobe shows **lower cyclicity than the semiconductor index**, with beta below 1, indicating reduced sensitivity to industry downturns.

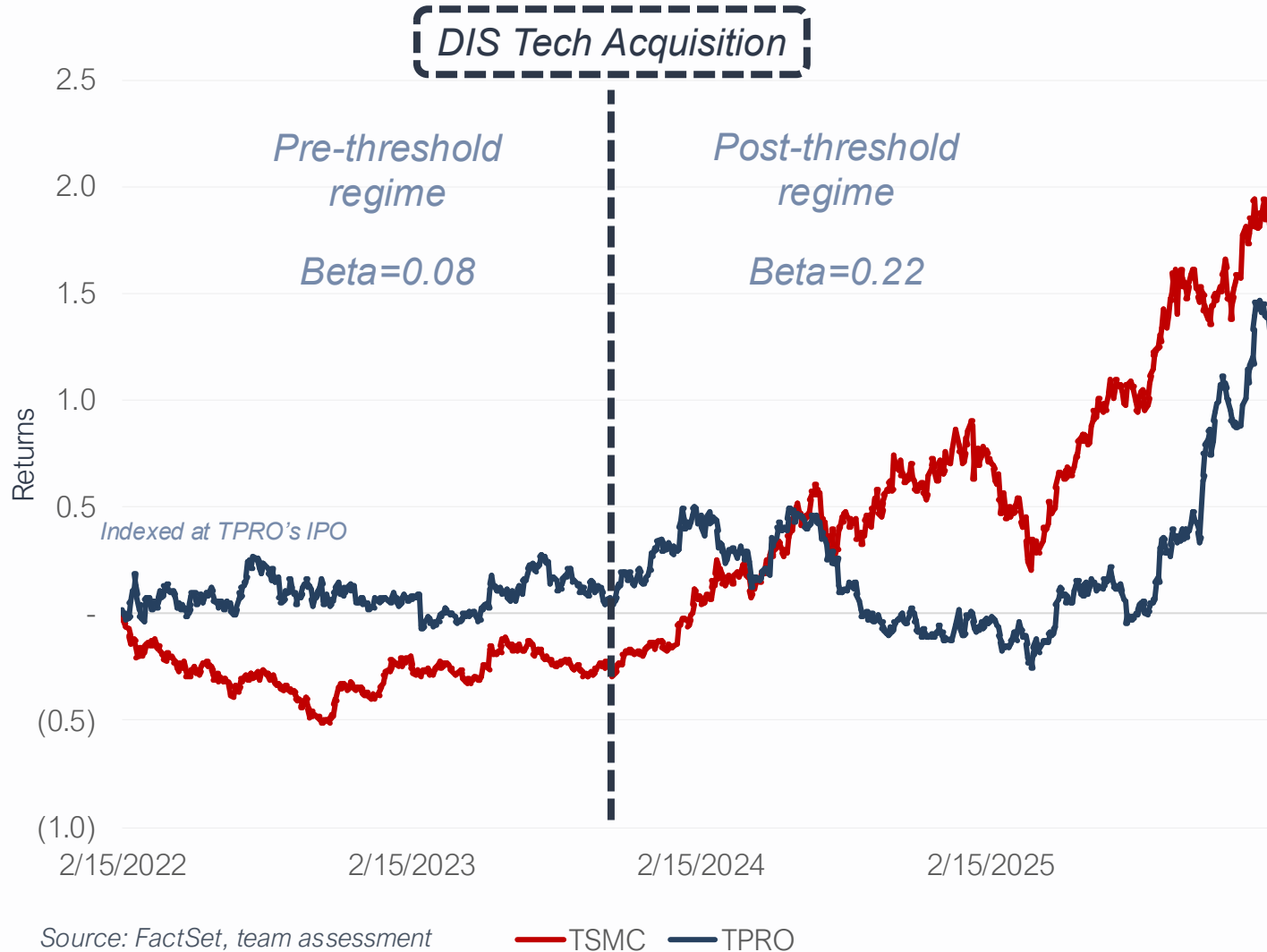
◆ Revenue exposure to non-memory segments supports **more stable demand**, as testing is progressively driven by design complexity rather than purely by volume cycles.

◆ The **diversification of Revenues between Memory and Non-Memory** starting from FY26E will **reduce the impact of downturn** due to a specific segment.



TSMC Concentration

Technoprobe vs TSMC Correlation



Post DIS Tech acquisition, Technoprobe's sensitivity to TSMC materially increased, reflecting deeper exposure to final testing and semiconductor cycle dynamics.

TSMC serves as a de facto proxy for global semiconductor demand, particularly in AI, HPC and advanced logic.

Revenues by Customer



32%

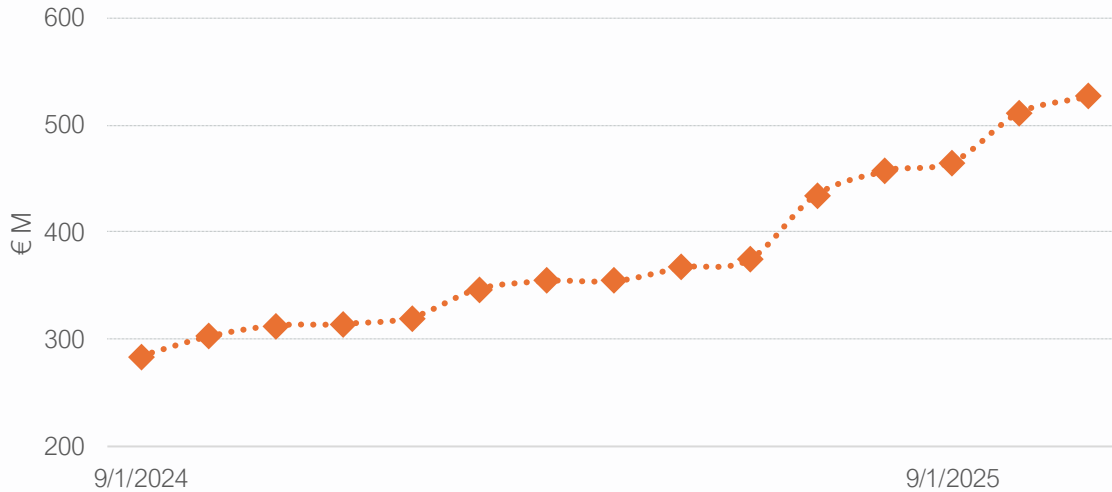


The AI Expansion

A Key Component of our Analysis

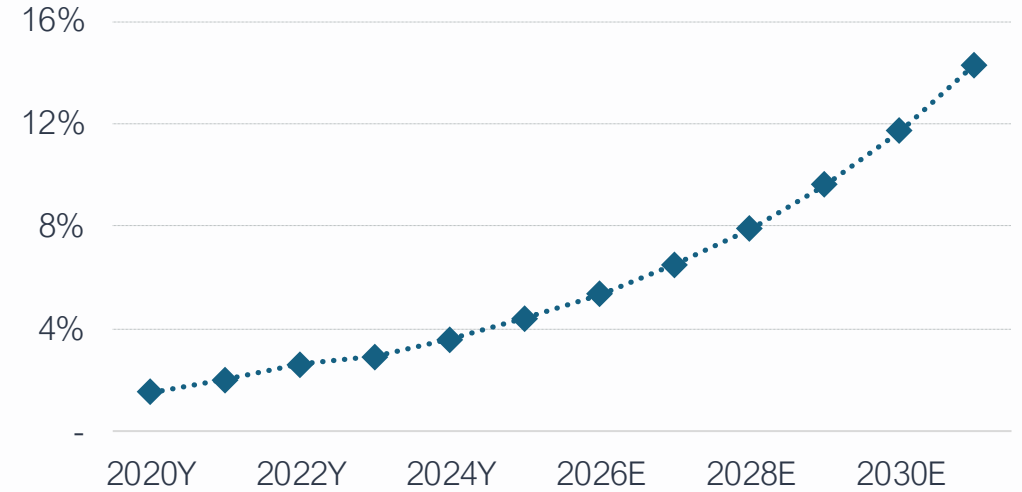


Monthly Hyperscalers Avg. AI CapEx



Source: Goldman Sachs, team assessment

AI tool users/Population



Source: Statista, team assessment

Sustained Uptrend in AI-Driven CapEx, reflecting **accelerated investment in AI infrastructure** such as next-generation Data Centers and advanced networking.

The **share of the global working population** using AI tools is expanding exponentially. This expanding user base supports **higher TAM forecasts** for AI platforms.

China Semiconductor Industrial Plan 2026



Why it is a Key Component of our Analysis

What is happening?

- Reinforcement of China's semiconductor self-sufficiency strategy
- New confirmation phase expected March 2026
- Increased public funding for domestic chip production
- Focus on advanced nodes, AI chips, packaging & testing

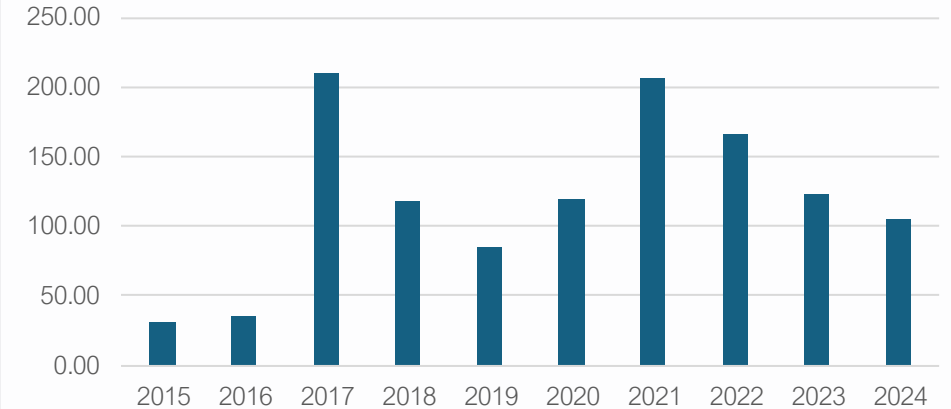
Potential Risks for Technoprobe

- Preference for domestic probe card suppliers
- Possible substitution pressure in local Chinese fabs
- Geopolitical fragmentation of supply chains

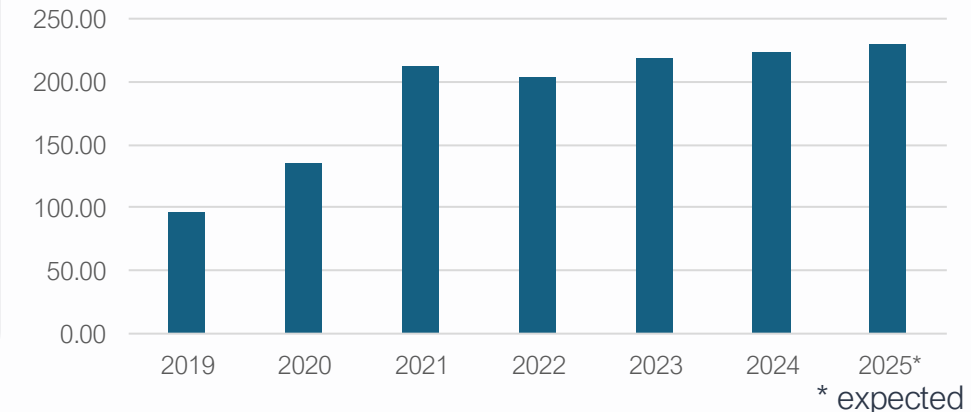
Strategic Opportunities

- Increased demand for advanced wafer-level testing
- Domestic test but with imported tools
- Chinese Partnerships to strengthen competitive positioning

Value of investments into the primary AI market in China 2015-2024 (in Bn yuan)



Size of semiconductor equipment market in China (in Bn yuan)

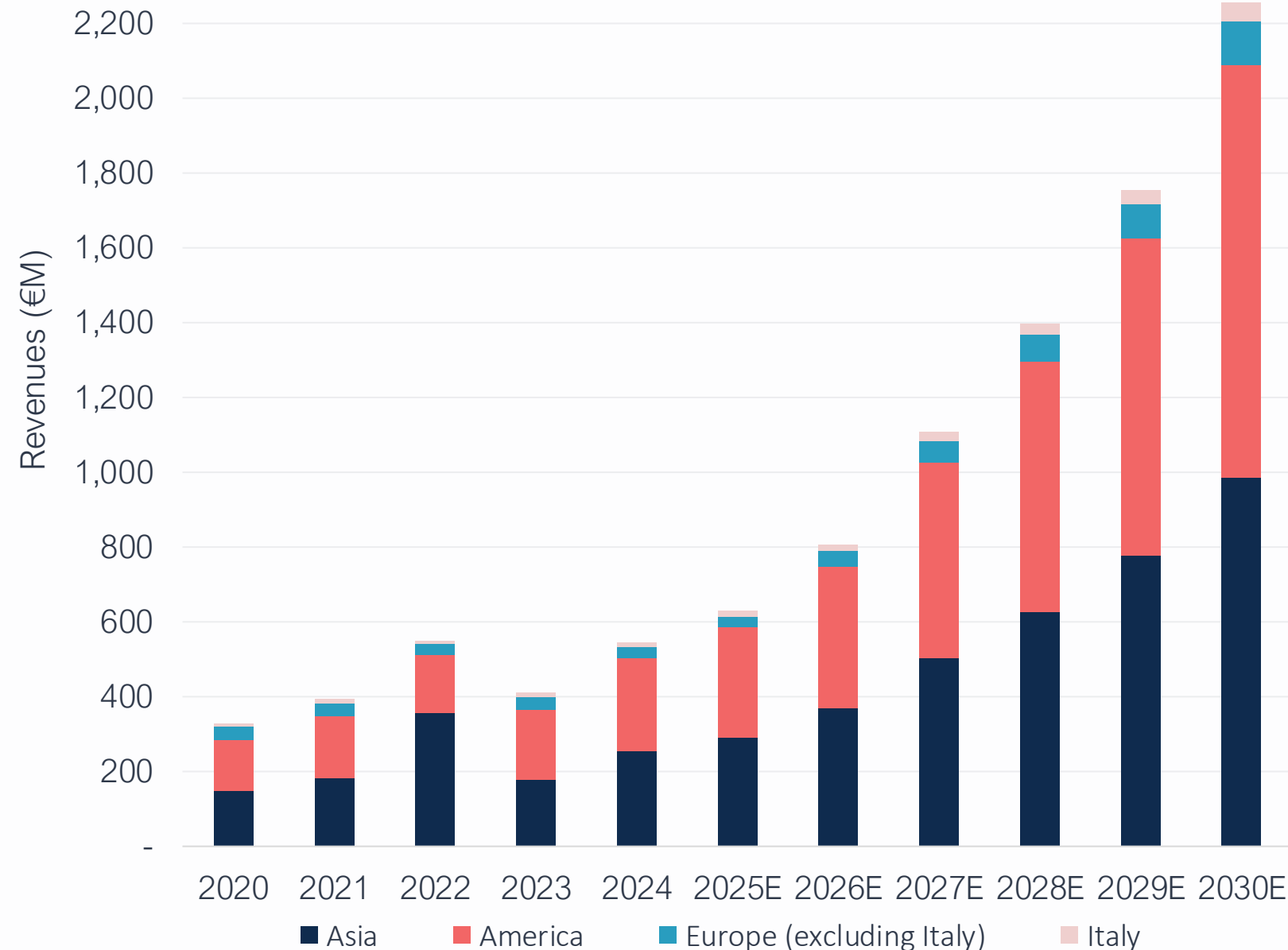


Source: Statista

Financial

Revenues breakdown by geography

Mapping the income sources for the future



In 2020 sales in Europe dropped, as a key European client relocated its procurement hub to Asia

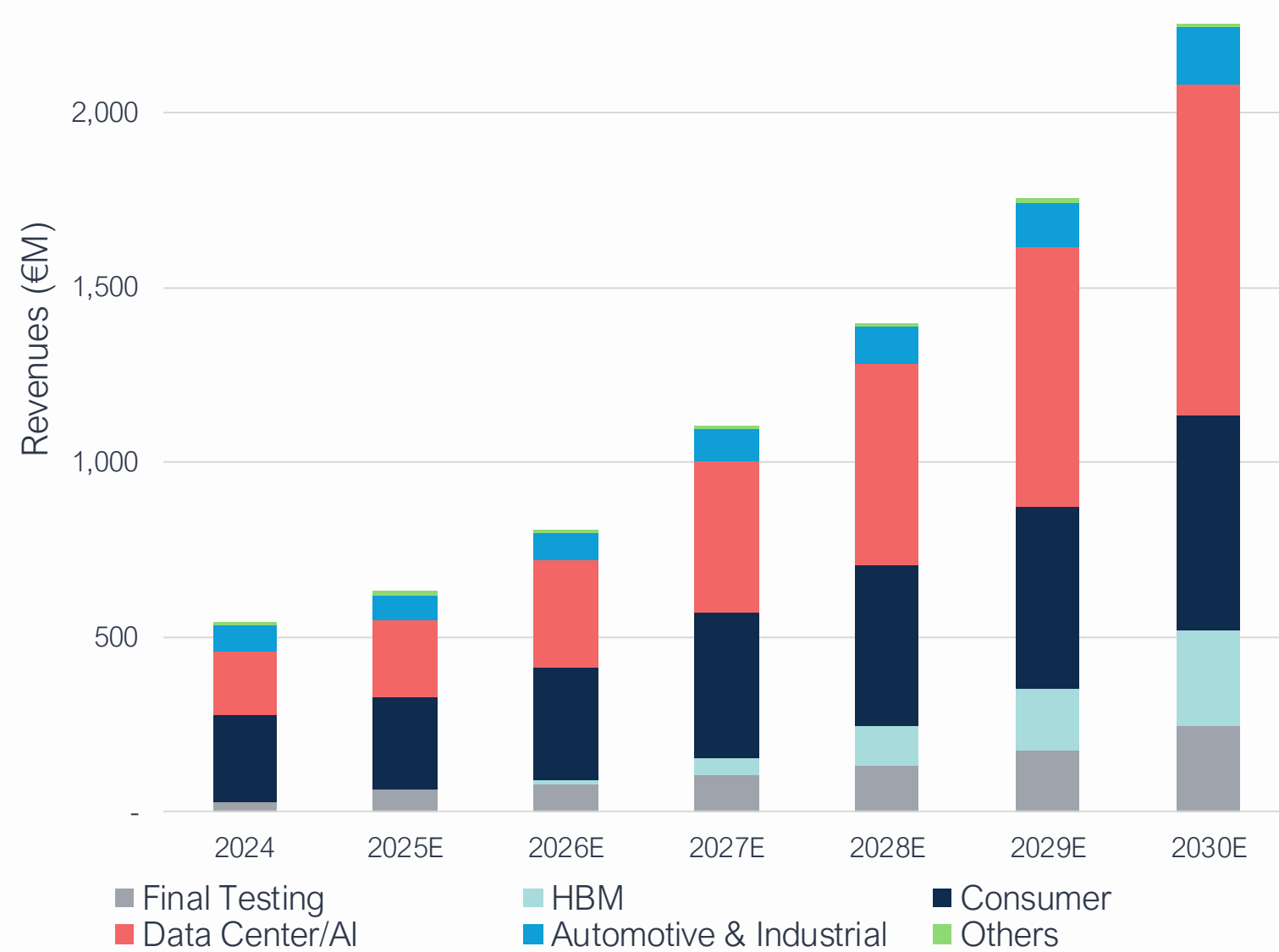
In 2022, Asia's revenues peaked at 65%, driven by a change in the procurement area of major US clients

In 2023, America regained shares due to a business model change by a main Asian client and a downturn in the Asian consumer market

In the future, America, through AI chip design, will drive high-value Revenues, while Asia remains critical for mass production, supported by Technoprobe's new investments in both regions

Future Revenues by end-markets

Recalibrating the end-markets' weights



	CAGR FY24-30E
Final Testing	45.1%
Consumer	15.9%
Data Center/AI	31.8%
Auto/Industrial	14.2%
Others	4.4%
CAGR FY26-30E	
HBM	107.2%

Top Line CAGR 24-30: 26.8%

Highest contribution: **Data Center/AI**

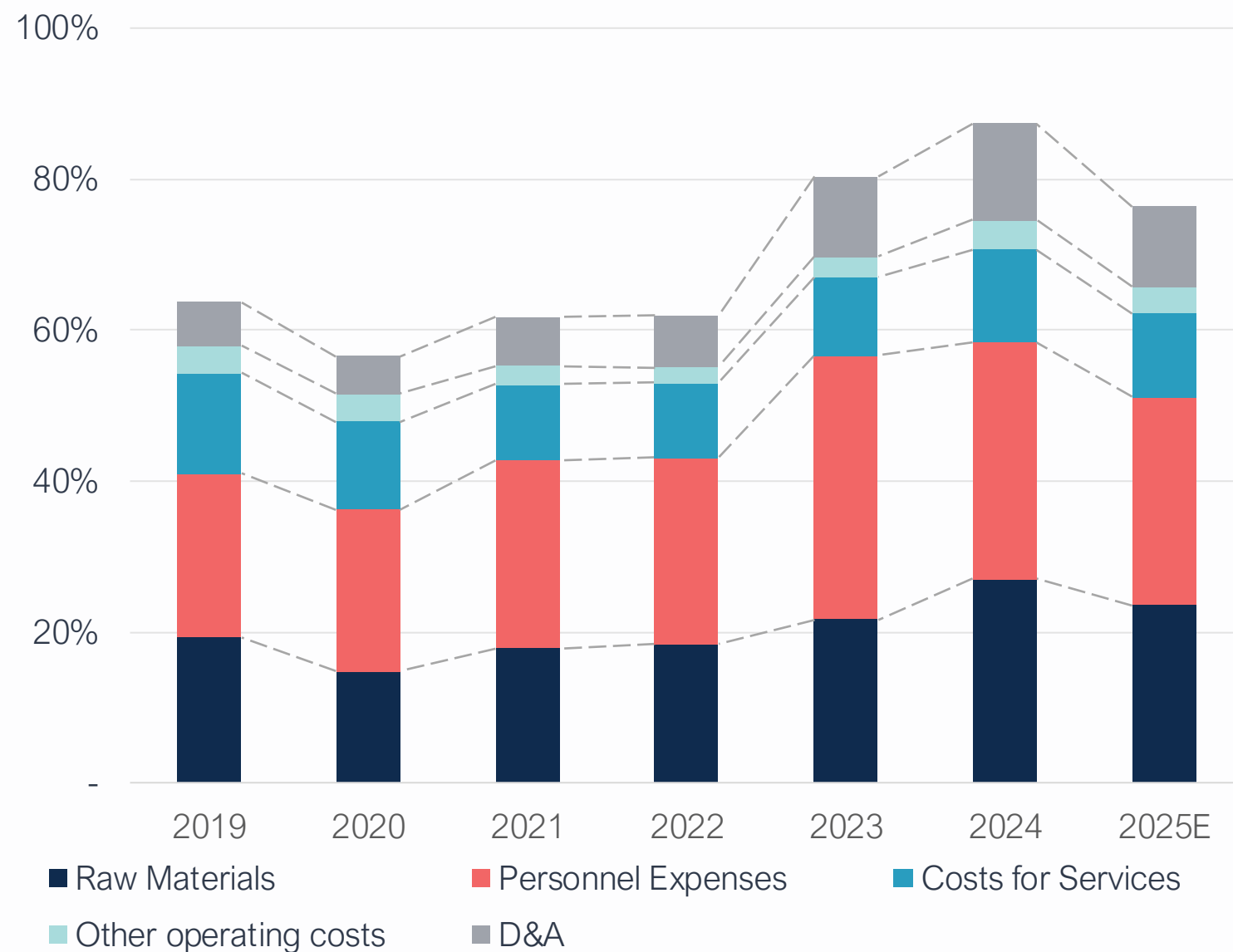
Highest growth rate: **HBM**

We foresee a big contribution of the AI segment that will represent 41% of Revenues in 2030 and a robust expansion in **HBM and Final Testing**

Source: Team estimates and Company Data

Cost Structure

Historical Expenses as % of Sales



In 2020, the surging demand improved operating leverage and led to higher outsourcing, decreasing Raw Materials as a percentage of Revenues

In 2021, the impact of Personnel Expenses and Raw Materials increased due to a hiring ramp-up (+931 new employees) and inflationary pressure

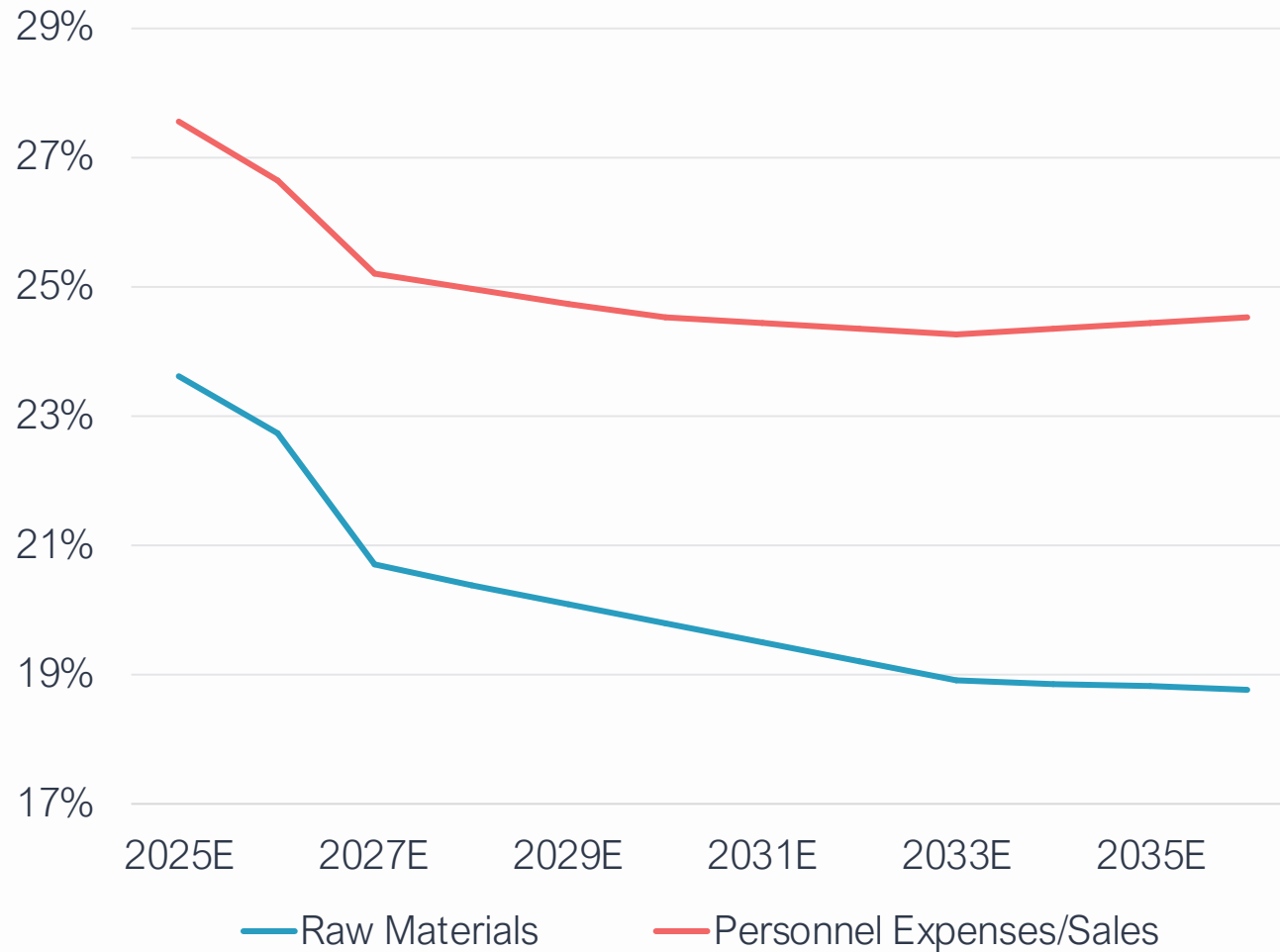
In 2023 and 2024, the total impact of costs increased due to the global semiconductor downturn, the choice of keeping the workforce stable despite it, and the dilution of acquisitions

In 2025, the incidence of costs diminished thanks to an industrial restructuring in the USA and growth in volumes

Source: Team estimates and Company Data

Expected Cost Dynamics

Future Expenses as % of Sales



Raw Materials and Personnel Expenses constitute the primary expenses for Technoprobe, and they are influenced by macroeconomic conditions, inflationary pressure and strategic choices



The impact of these costs will decrease thanks to:

- i) Increasing **Sales volumes** and favourable operating leverage
- ii) **Cost synergies**, with workforce reorganization and plant optimization

Fixed and Variable Costs

Strong Operating Leverage

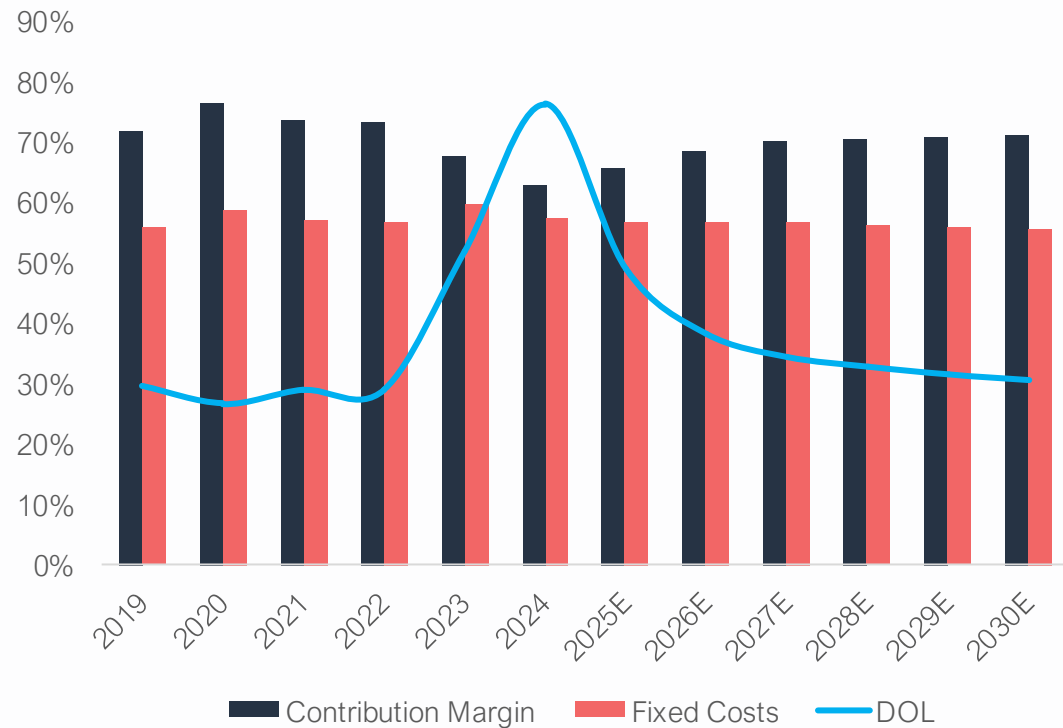


FY 2025

%Fixed Costs
57%

%Contribution Margin
66%

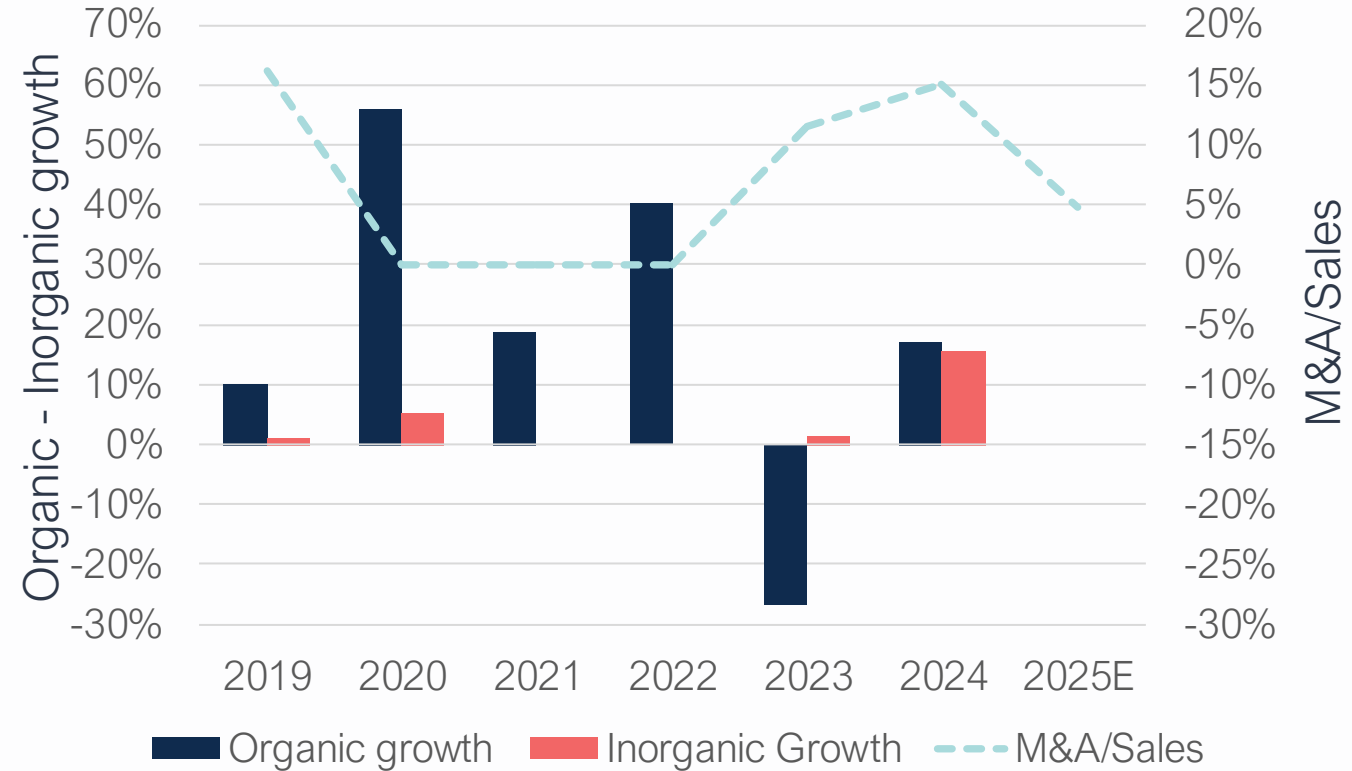
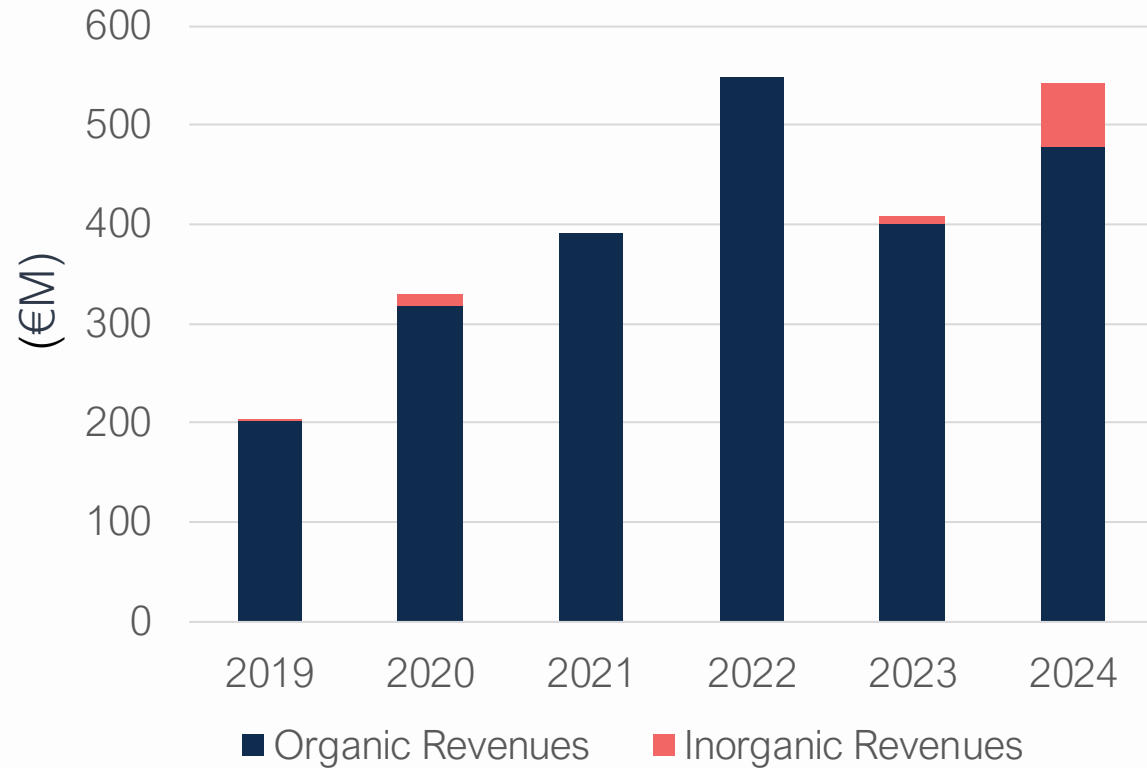
DOL
3.3



Source: Team estimates, Company Data

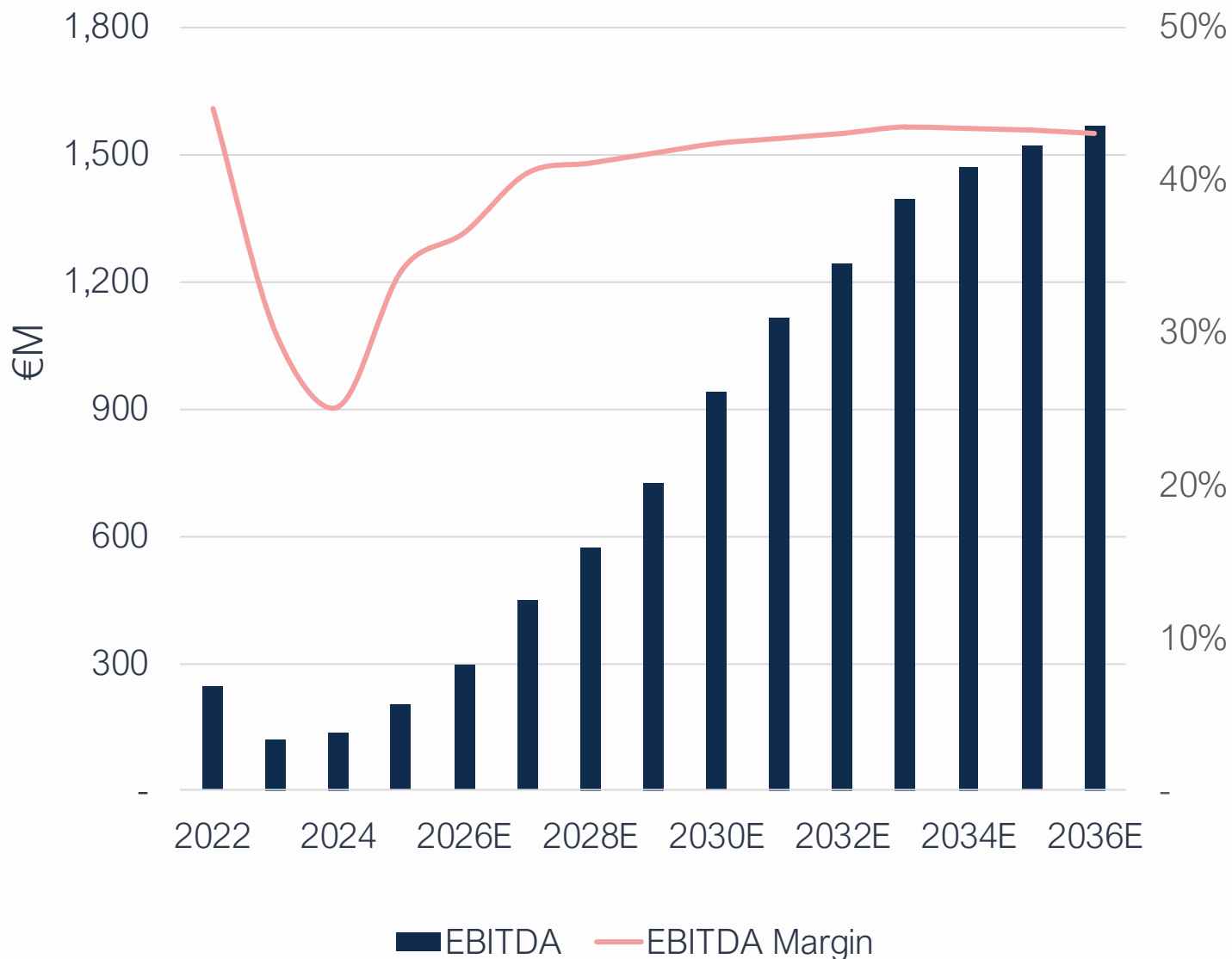


Organic and Inorganic Growth



- 5 acquisitions since 2019
- Inorganic Revenues have always accounted for a small share of the Total Growth, with the exception of the 2024 (DIS Tech) and the value of M&A on Sales has always accounted around 10%
- The purpose has always been **technological innovation and vertical integration**

Ebitda and Ebitdam dynamics



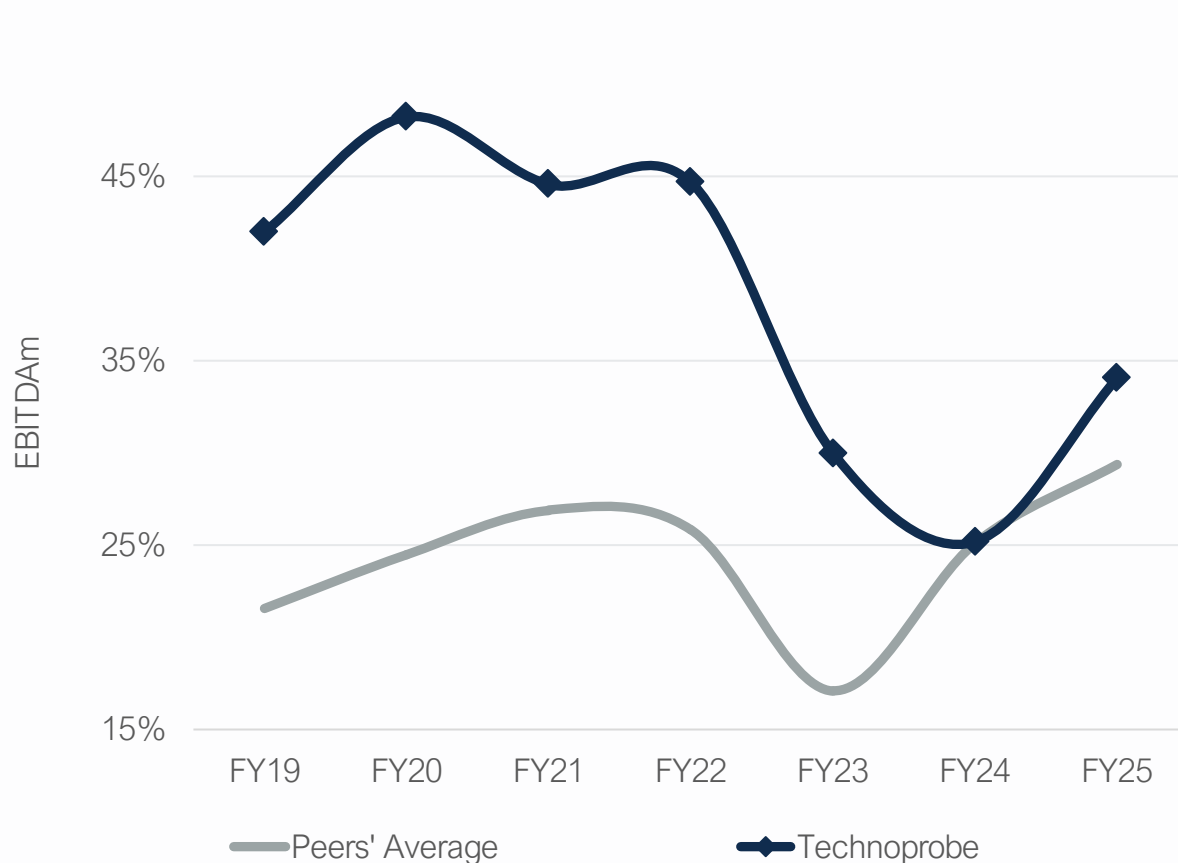
We foresee an increase in Ebitda margin in the upcoming years driven by:

- The increase in Sales volume and strong operating leverage
- The realization of cost synergies from the recent acquisitions and the removal of cost inefficiencies

1) Historically, Technoprobe achieved excellent **profitability** thanks to its leadership in the high-margin Logic segment and a vertical fully integrated chain that reduced the impact of costs on Total Revenues

2) The Ebitdam will reach around 43% by 2030, slightly below the past peaks due to the entry in the new lower-margin markets of HBM and Final Testing

Ebitda and Ebitdam dynamics



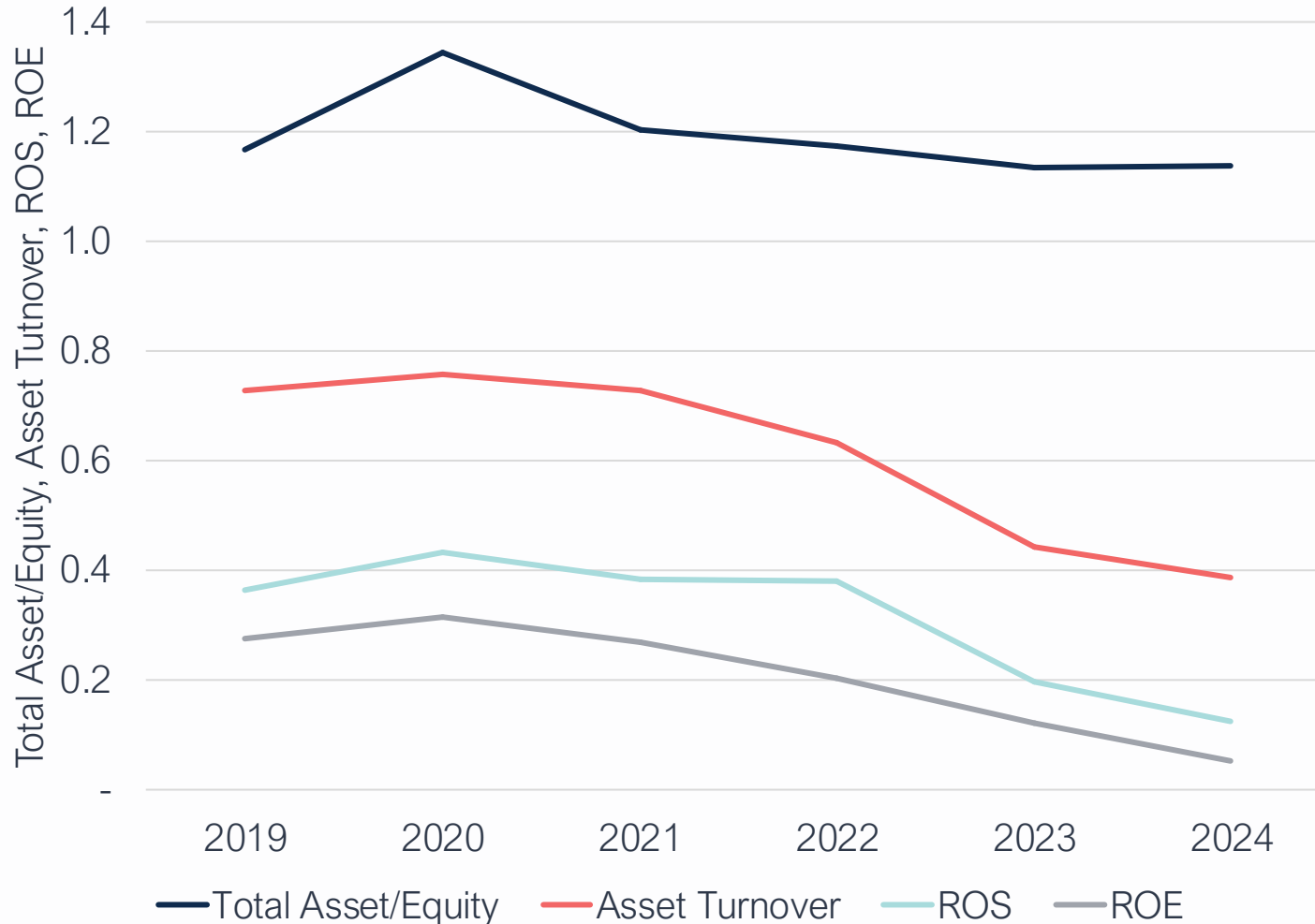
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- 1) **Historically, Technoprobe achieved excellent profitability** thanks to its leadership in the high-margin Logic segment and a vertical fully integrated chain that reduced the impact of costs on Total Revenues
- 2) **The Ebitdam will reach around 43% by 2030**, slightly below the past peaks due to the entry in the new lower-margin markets of HBM and Final Testing, and the dilution effect of the 3 acquisitions in the forecasted period

Source: Team estimates, Company Data

Dupont Analysis

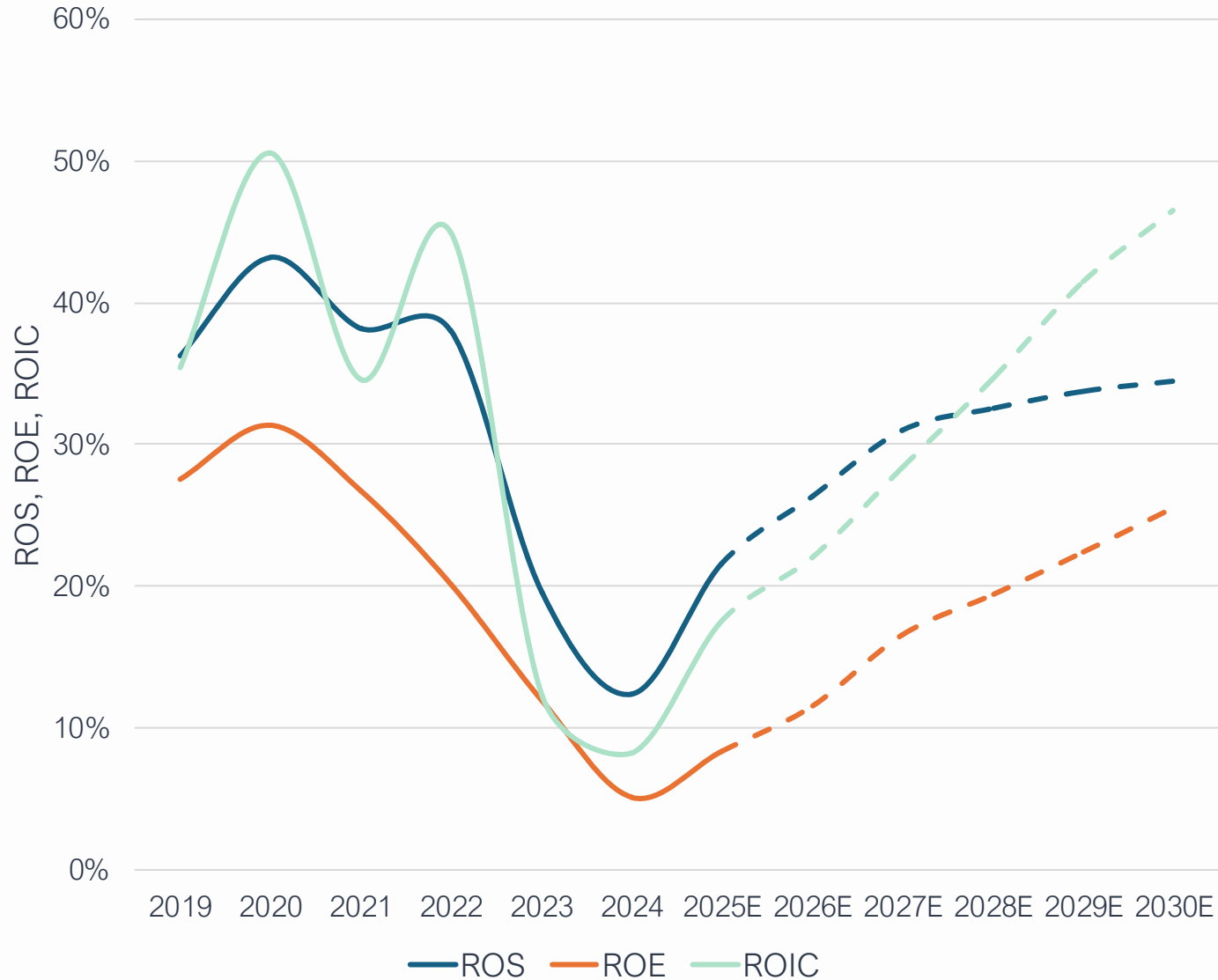


From 2019 to 2020, Total Asset/ Equity slightly increased due to the inclusion in the Technoprobe S.p.a. perimeter of some international participations after the demerger with T-plus; over the same period **ROS, ROE, and Asset turnover slightly increased** thanks to higher Revenues



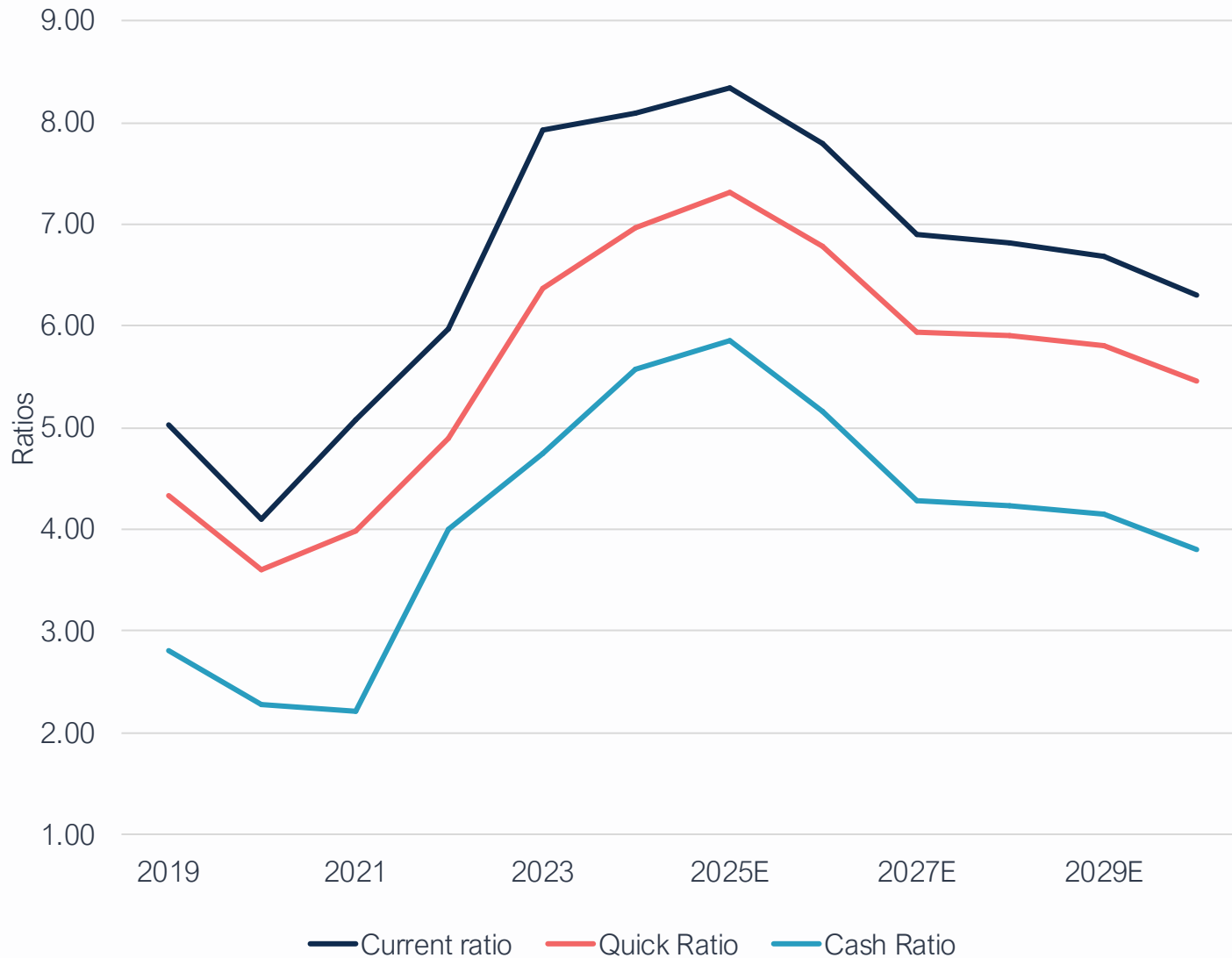
From 2020 to 2024, ROS, ROE, and Asset Turnover have diminished due to increased equity, the 2023 downturn, while keeping the workforce level stable, and the margins dilution due to the 2 recent acquisitions

Profitability insights



According to our model, all ratios are expected to rise from FY25E to FY30E, perfectly tracking the **profitability increase**.

Assessing the Company's liquidity



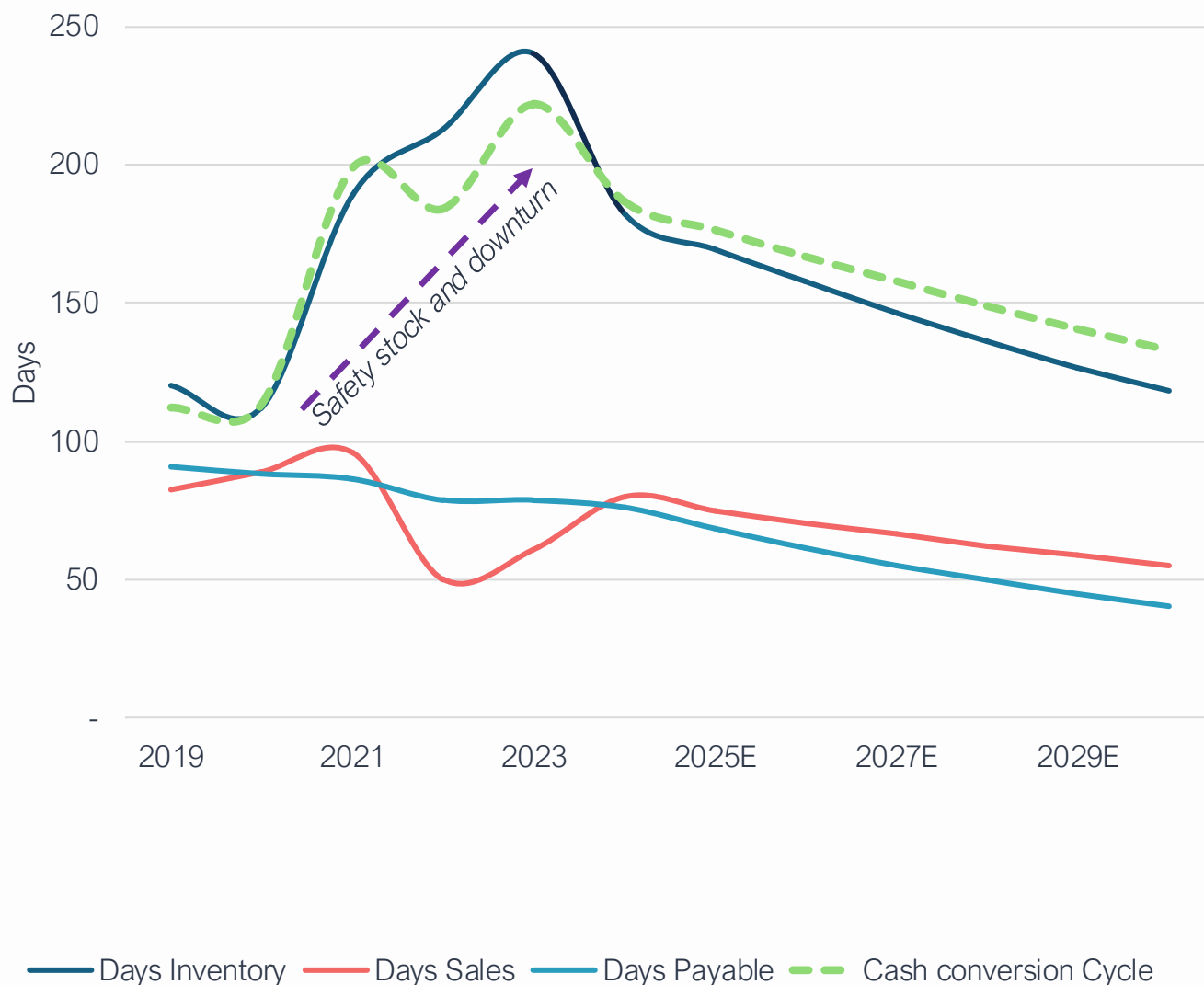
From 2019 to 2021, there has been a slight drop due to an advance on invoices of 30M and increasing taxes

From 2021 to 2025, levels of liquidity improved thanks to the IPO and the Teradyne capital injection

From 2025 to 2027, there will be a drop due to increasing capex to double the capacity, in order to respond efficiently to the increasing demand, and a forecasted possible acquisition

In the long term, these metrics will normalise and will be affected by a dividend payout of 40%

Net Working Capital



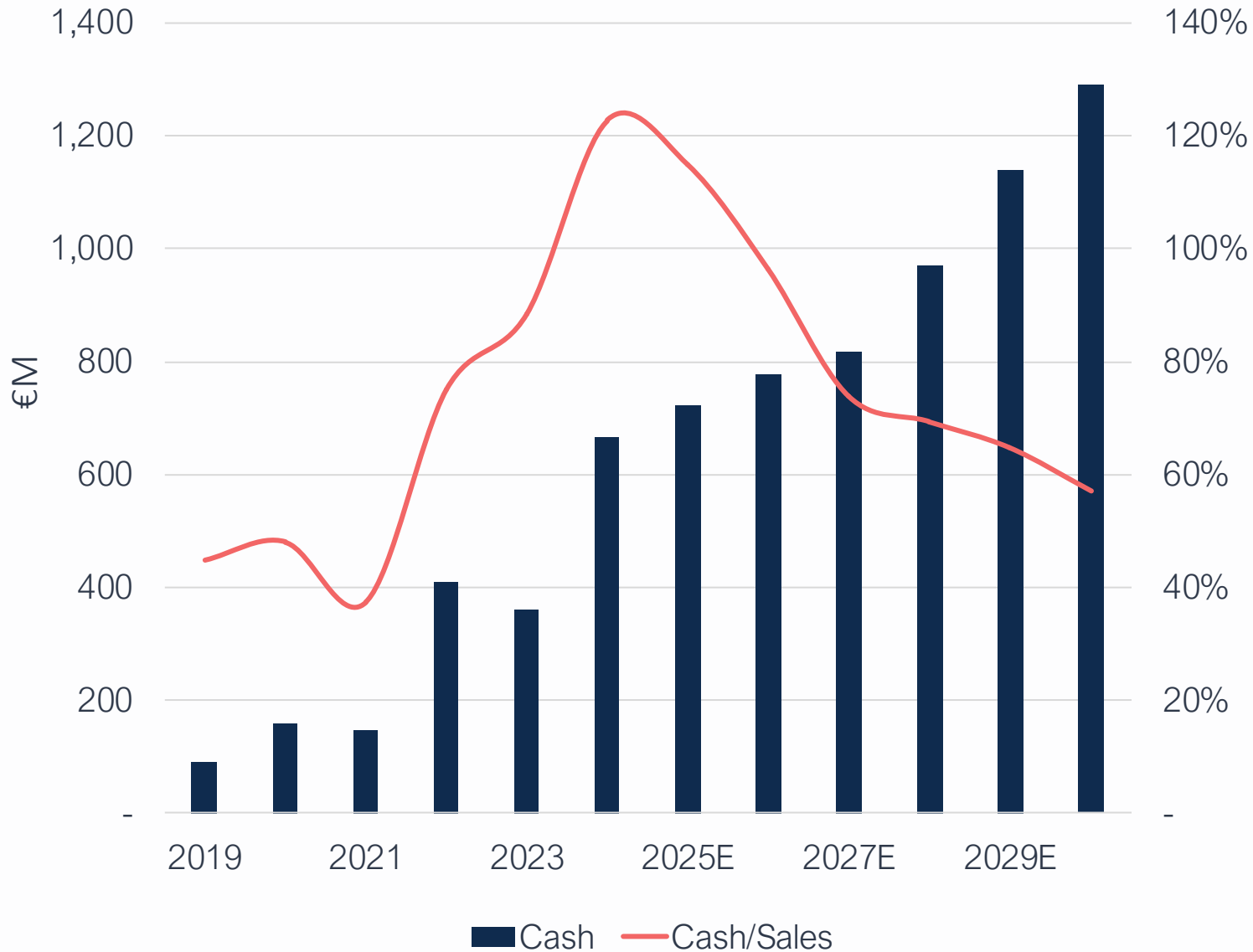
During the pandemic, Technoprobe decided to increase «safety stock» to avoid global supply chain shortages and in 2023 it was affected by the downturn

After 2024, there will be a normalization supported by the Semiconductor upcycle

Days of payable outstanding has steadily diminished due to the strategic choice of paying faster to secure better commercial terms

To forecast these 3 measures we computed an **industry average** of each one from our peers bucket and we normalized Technoprobe's ones towards those levels

Cash dynamics



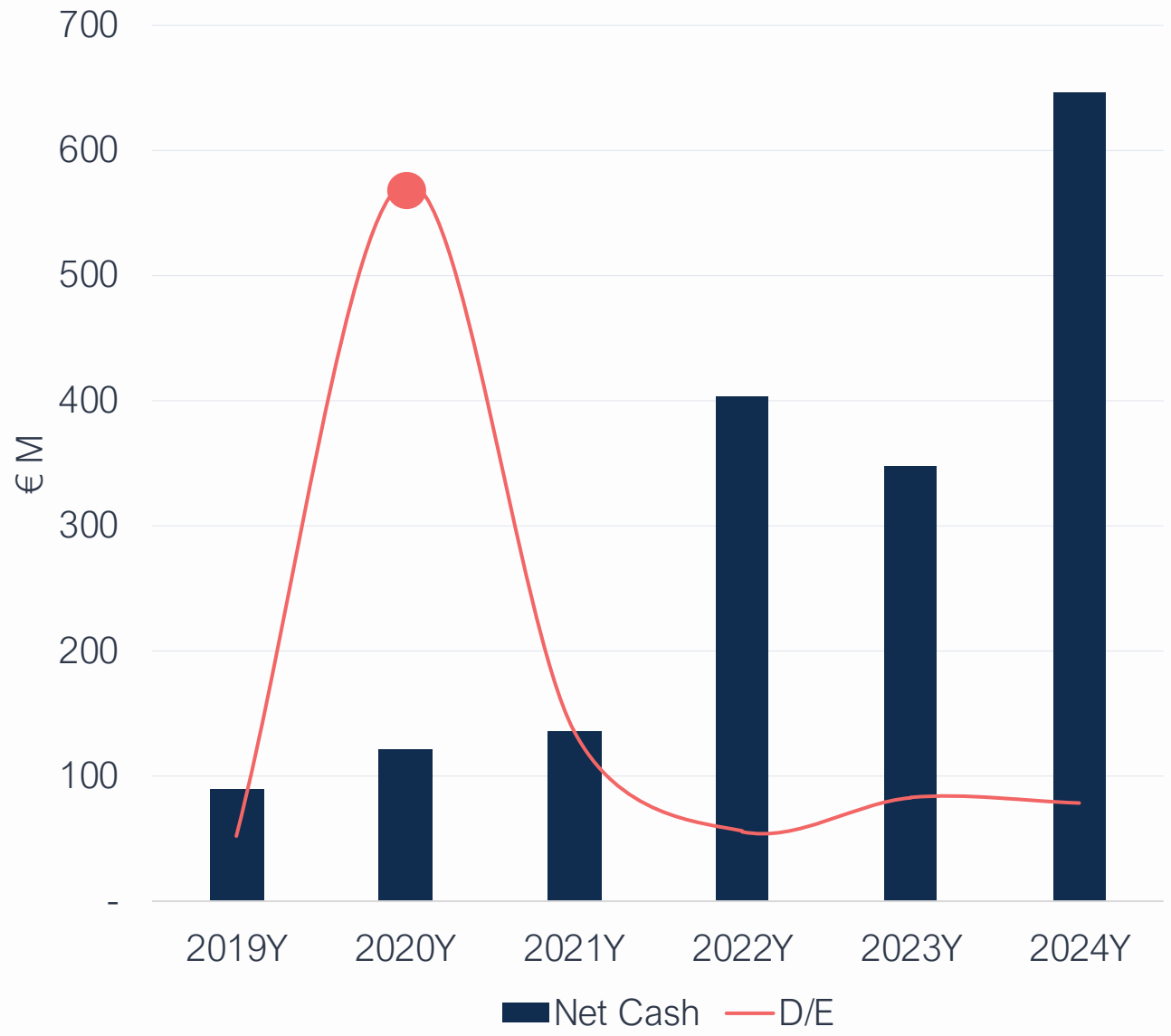
Cash rose in 2022, thanks to the IPO and the subsequent Teradyne capital injection, partly offset by acquisitions and CapEx

The Company decided to accumulate cash to be ready for M&A, R&D expenses

Cash/Sales will diminish from FY26 due to the CapEx-intensive cycle and a 40% payout ratio from FY27E,

Source: Team estimates, Company Data

Capital Structure



14%
12%
10%
8%
6%
4%
2%
Debt/Equity ratio

Technoprobe has accumulated a significant amount of cash, increasing from € 92M in FY19 to € 666M in FY24 (FY19-25 CAGR: 48.64%)

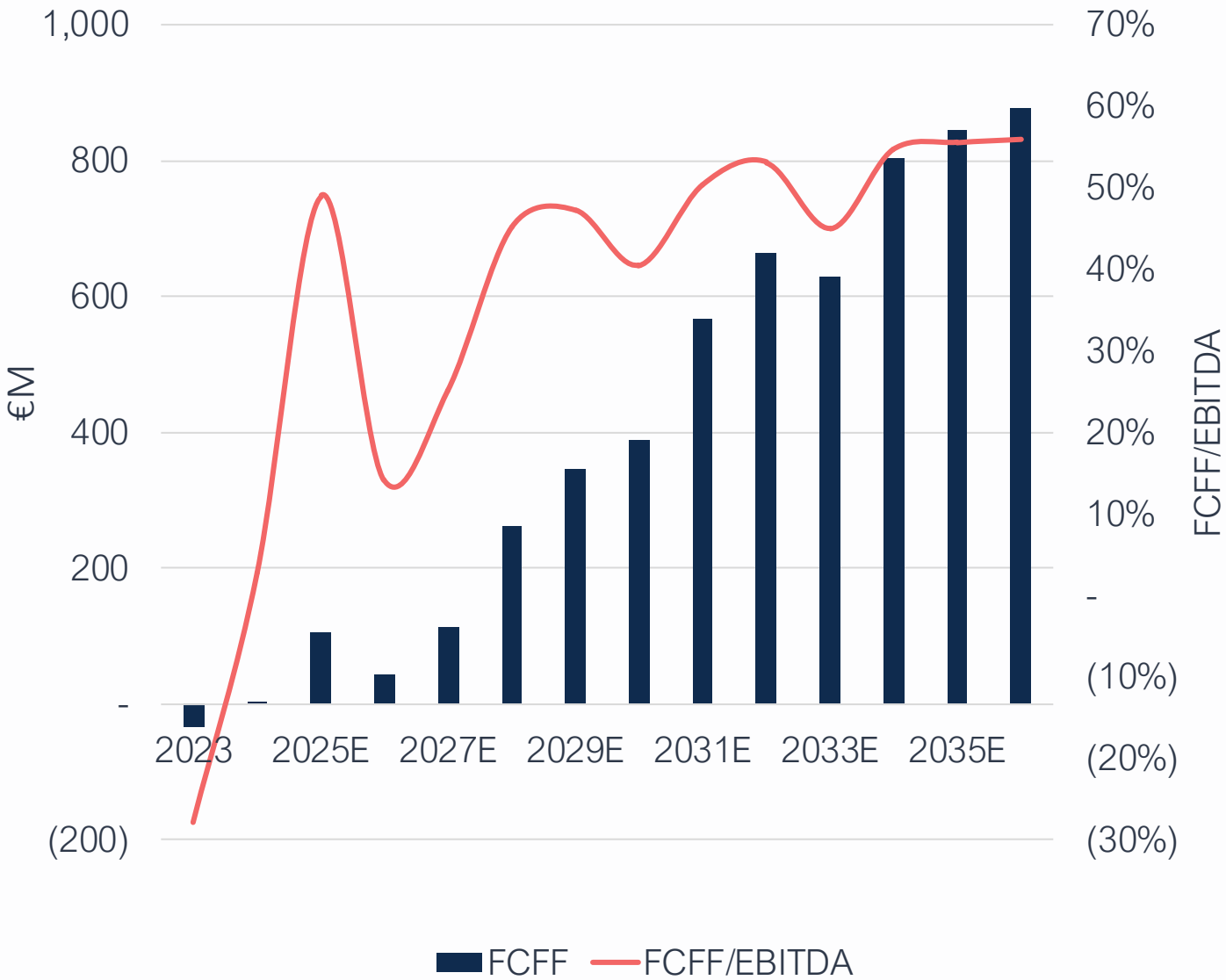
Extraordinary cash inflows: € 139M in IPO proceeds in FY22 and a € 385M capital increase in FY24

The Company operates with negligible bank debt, except for a temporary spike in FY20, due to Advances on Invoices

Source: Team estimates and Company Data



Main drivers of FCFF



FCFF generation will be driven by:

Top line is fueled by high-margin end-markets, especially the Logic segment, and by a favourable operating leverage

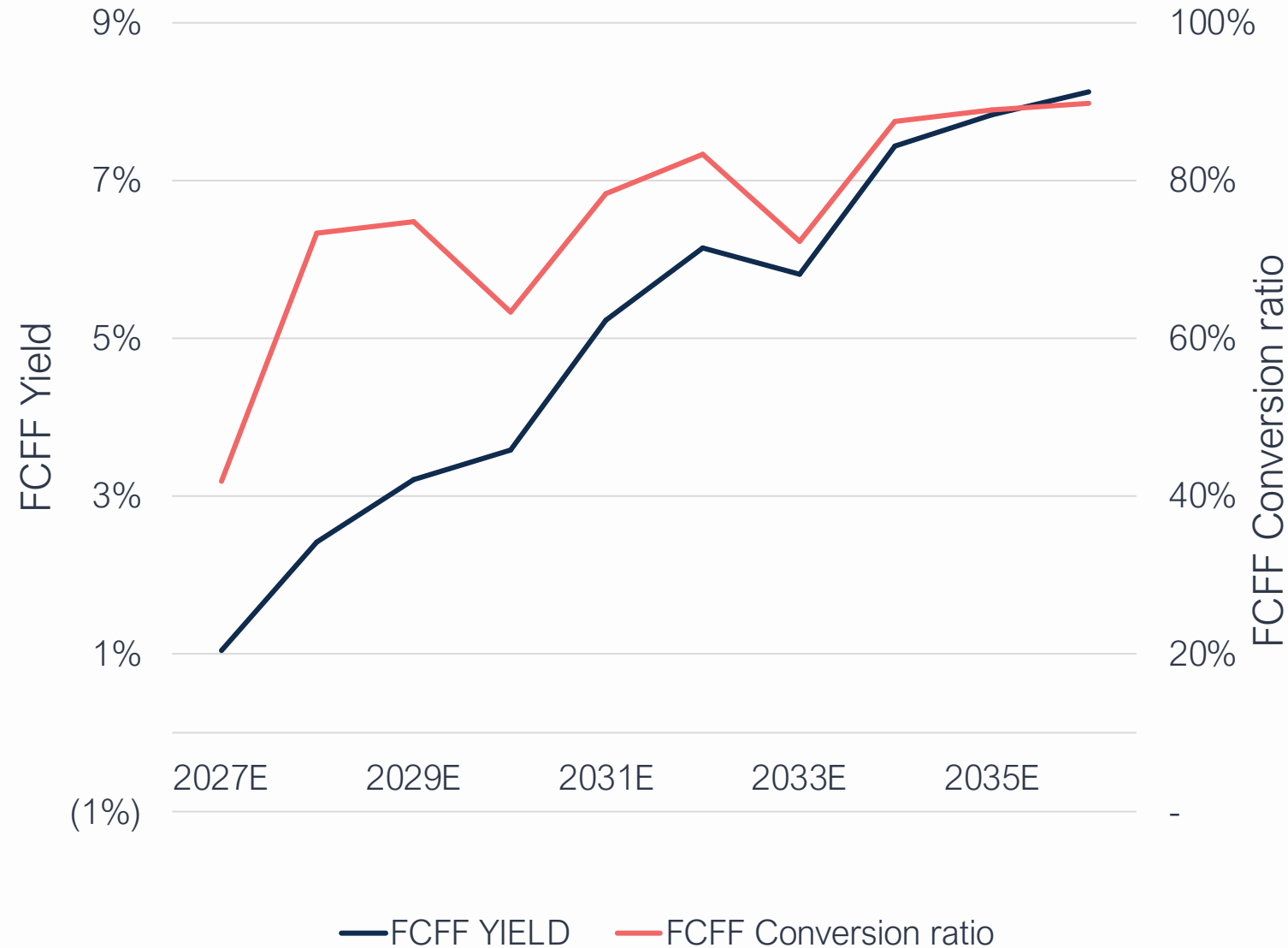
Technoprobe is transitioning from a "safety stock" strategy to a more active destocking phase due to record production volumes

Initially offset by the announced Capex in 2025-27 to double the capacity and answer efficiently to the increase in demand

In the forecasted period, we will witness a slowdown in the FCFF generation in the years of the acquisitions

Source: Team estimates, Company Data

FCFF Yield and Conversion Ratio Trends

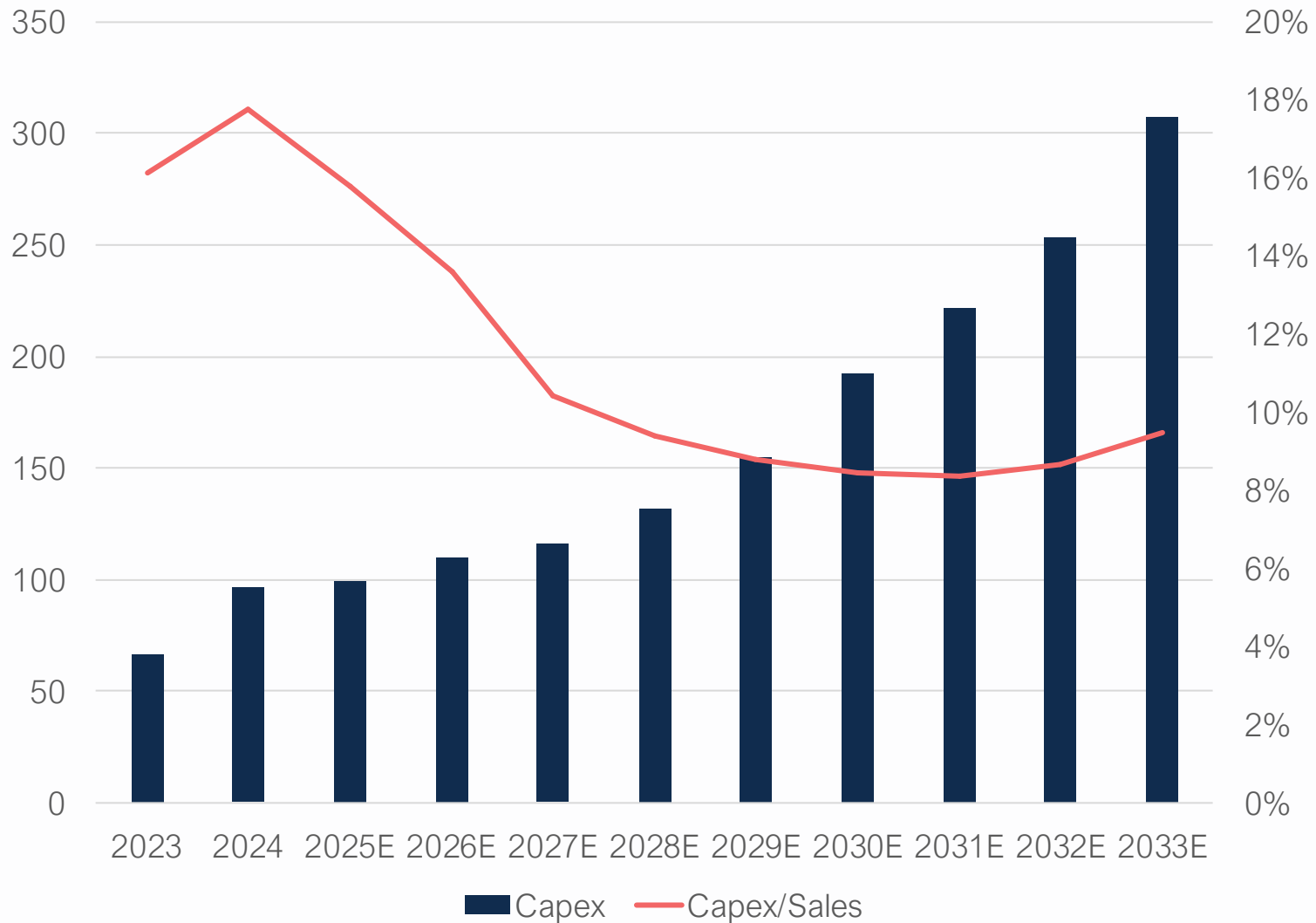


There will be a steady increase in FCFF Yield, indicating improved financial efficiency and greater free cash flow generation relative to the company's value

↓

Simultaneously, the FCFF Conversion Ratio shows significant growth, reflecting the company's enhanced ability to convert net profits into free cash flows

CapEx and CapEx/Sales evolution



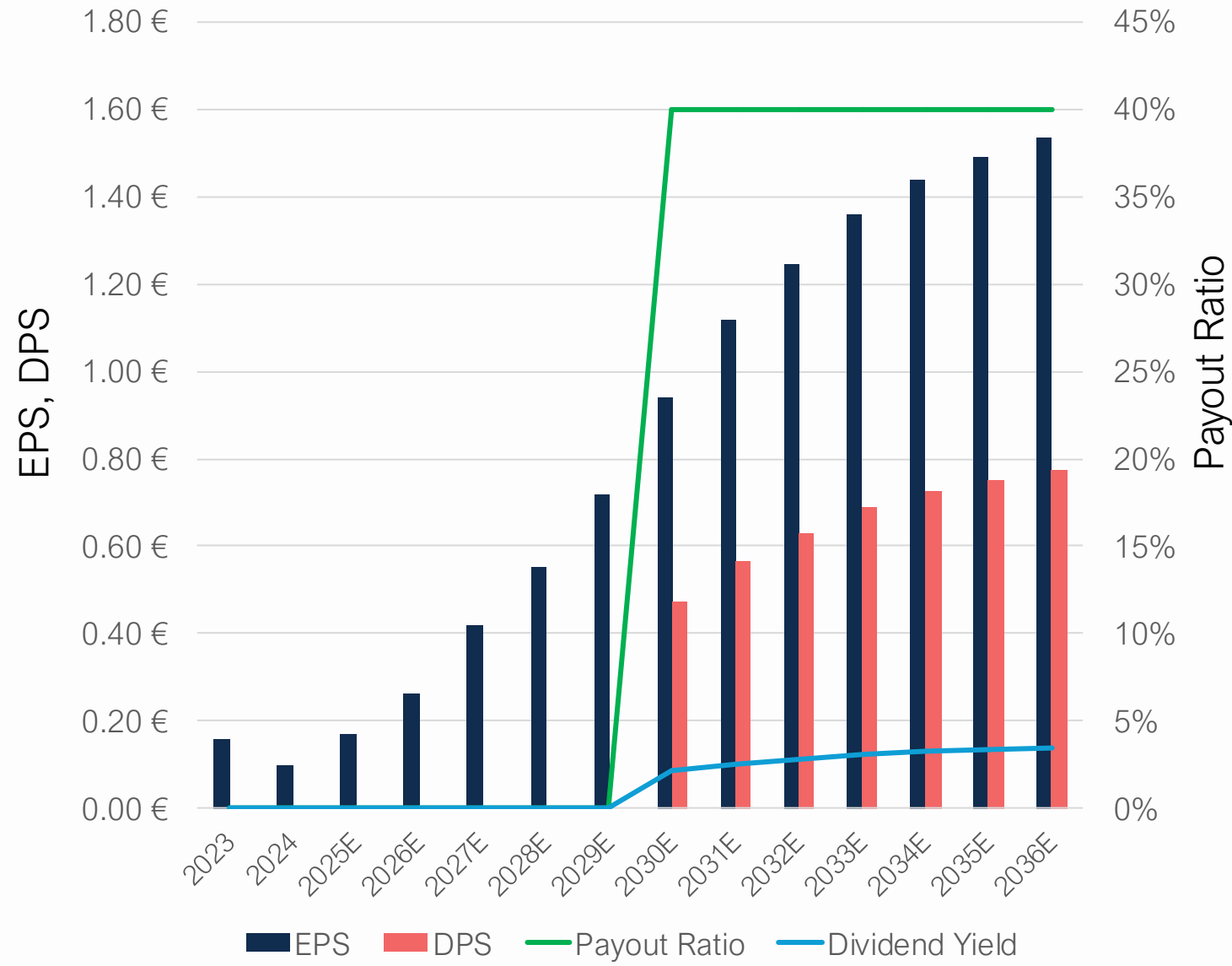
In recent years, the Company heavily invested in the construction of manufacturing sites and the expansion of production capacity to sustain the AI surge and increasing test intensity.

In the next few years, Technoprobe plans to double its capacity to respond efficiently to the increasing demand and the expansion of the new HBM and Final Testing market.



In the long term, Capex on Sales is expected to structurally decline to 8% (Company target)

Eps, Dps and Payout Ratio



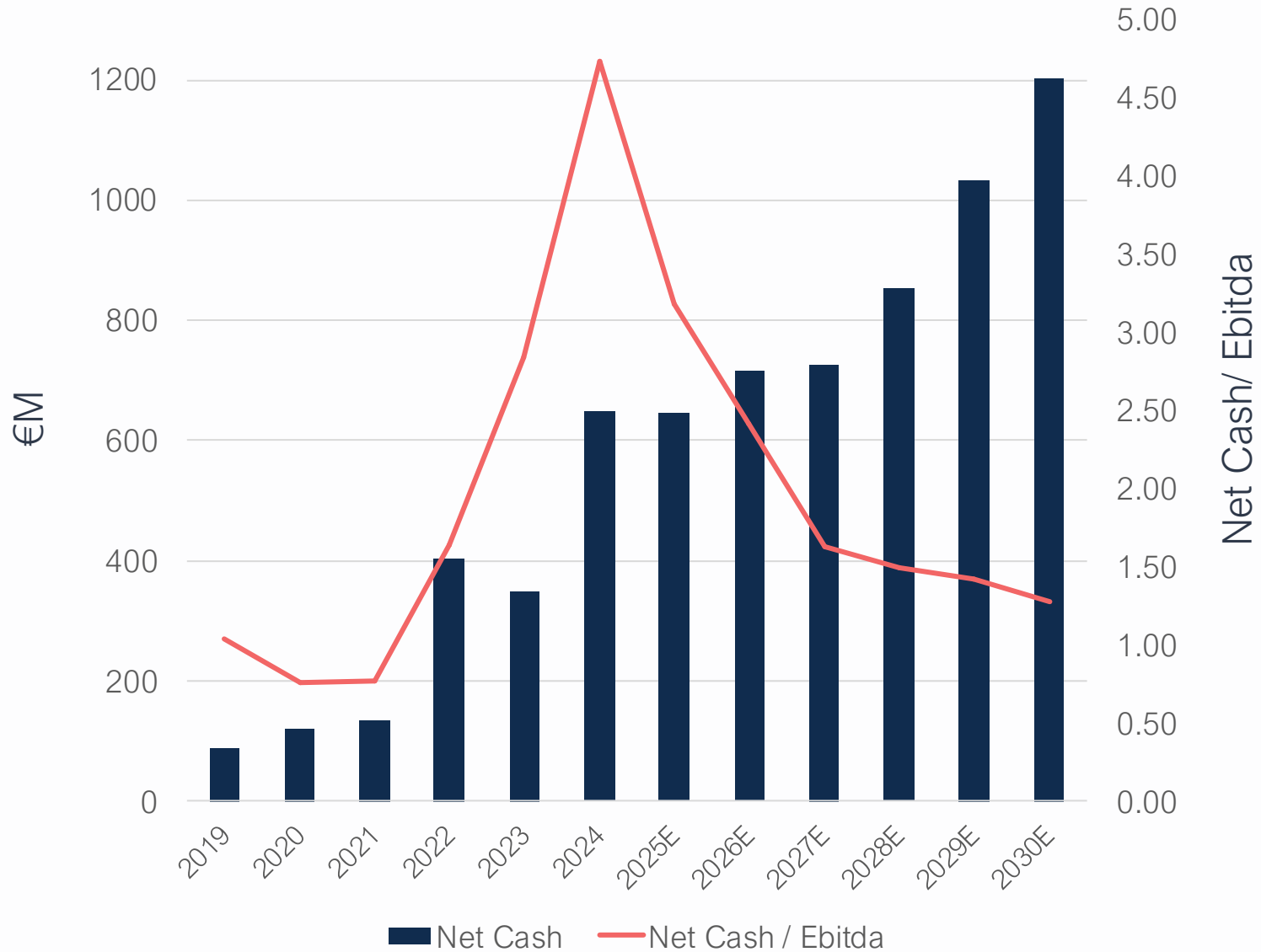
An increasing EPS will be the result of a more profitable Company

↓

Considering that the Company will have a large amount of cash, we forecast an increasing DPS and a 40% dividend payout ratio from 2027, after the high-capex cycle, to double the capacity

Source: Team estimates and Company Data

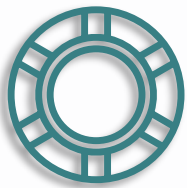
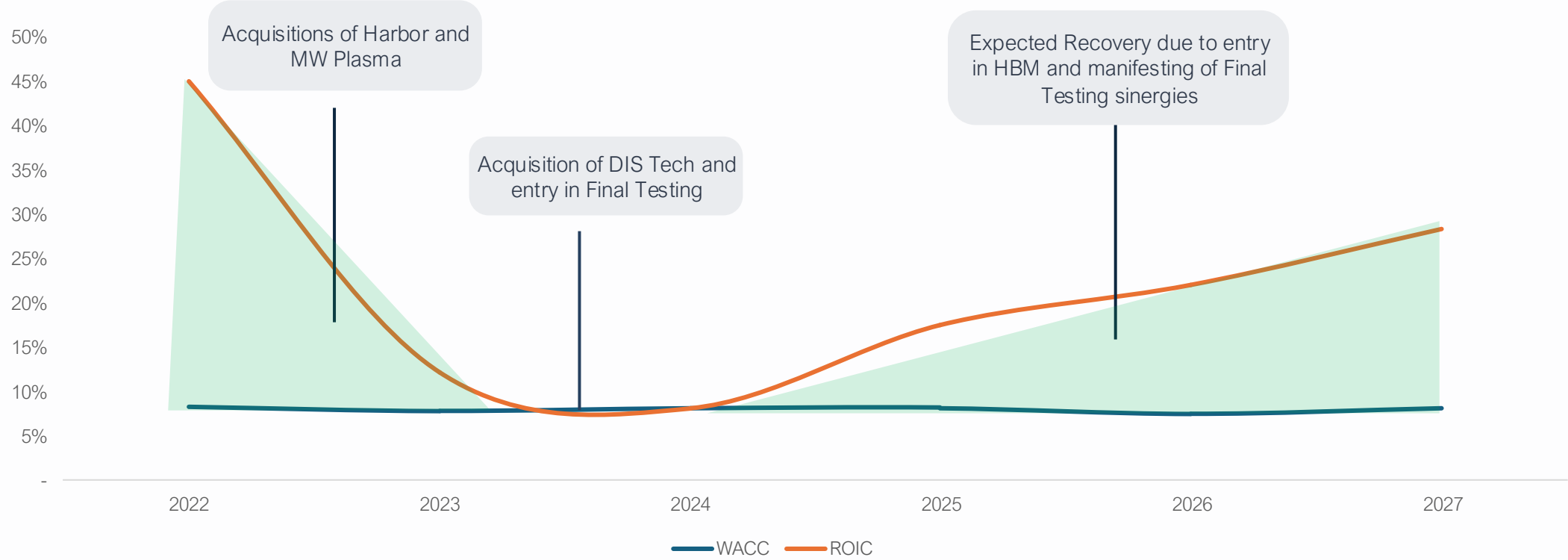
NFP and NFP/EBITDA



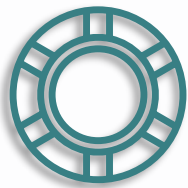
The company has accumulated a large amount of cash while keeping a negligible level of debt

From 2025, increasing Capex and Sales volume will reduce the Net Cash / Ebitda

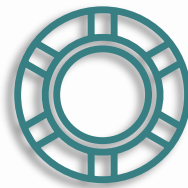
Value creation path



Disciplined capital allocation: acquisitions aimed at long-term strategic integration



Counter-cyclical investment approach: strengthening positioning during industry downturn.



Through-cycle value focus: ROIC expected to recover above WACC as synergies materialize.

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	1,018
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	1,134	1,287	1,558	3,484
Total current assets	166	287	336	616	608	979	1,043	1,193	1,342	1,595	1,876	2,194	2,602	4,868
Total Assets	281	436	537	867	928	1,408	1,465	1,669	1,905	2,181	2,495	2,920	3,369	5,886
Total Equity	240	324	446	737	817	1,237	1,280	1,440	1,600	1,812	2,043	2,346	2,706	4,983
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	1,408	1,465	1,669	1,905	2,181	2,495	2,920	3,369	5,886

source: Companies data, team assessment

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	1,096	1,393	1,757	2,254	2,634	3,599
Cost of revenue	70	113	139	190	181	274	276	358	444	552	683	859	984	1283
Gross Profit	135	216	253	359	228	269	353	450	652	840	1,074	1,395	1,650	2,316
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	137	214	295	448	576	733	957	1,125	1,565
<i>EBITDAm</i>	<i>42%</i>	<i>48.2%</i>	<i>44.6%</i>	<i>44.7%</i>	<i>30%</i>	<i>25.1%</i>	<i>34.1%</i>	<i>36.7%</i>	<i>40.5%</i>	<i>41.1%</i>	<i>41.8%</i>	<i>42.4%</i>	<i>42.7%</i>	<i>43.1%</i>
D&A	12	17	25	37	43	69	67	84	103	116	133	165	189	298
EBIT	74	143	150	209	80	67	147	212	346	459	601	792	936	1,267
<i>EBITm</i>	<i>36.2%</i>	<i>43.2%</i>	<i>38.2%</i>	<i>38%</i>	<i>19.5%</i>	<i>12.4%</i>	<i>23.4%</i>	<i>26.2%</i>	<i>31.1%</i>	<i>32.8%</i>	<i>34.2%</i>	<i>35.1%</i>	<i>35.6%</i>	<i>34.9%</i>
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	1,357
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: Companies data, team assessment

Valuation

Valuation Consensus



Company	Target Price (€)	Recommendation	Date of recommendation
<i>Banca Akros</i>	16.00	HOLD	19/03/2026
<i>Equita</i>	16.70	HOLD	19/03/2026
<i>UBS</i>	18.00	BUY	23/03/2026
<i>Deutsche Bank</i>	19.50	BUY	19/03/2026
<i>Mediobanca</i>	12.20	HOLD	19/03/2026
<i>Intesa Sanpaolo</i>	16.00	HOLD	11/03/2026

Target Price FactSet All Estimates: € 15.55

Target Price FactSet 2026 Estimates: € 17.50

source: Factset

Team Estimates vs Consensus

Consensus captures the Recovery, our Upside comes from the ramp



As of 15/03/2026* (€ M)		FY25E	FY26E	FY27E
Revenues	Team Estimates	629	807	1,096
	Consensus	629	757	927
	Δ	-	+ 6.6 %	+ 18.2 %
EBITDAm	Team Estimates	32.2%	36.7%	40.3%
	Consensus	32.2%	36.1%	39.9%
	Δ	-	+ 60bps	+40bps

Our FY25E estimates are **in line with the consensus** on both Revenues and EBITDA margin.

We model a stronger FY26E-27E top-line growth driven by **higher test intensity** and **favourable industry trends**, which the Company is capable to fully capture. Moreover a synthetic acquisition is forecasted for the FY27E

Margins expand toward the historical level reaching 40% by FY27E.

**It is important to stress that at the day of the comparison, not all analysts have refreshed estimates post the latest information regarding HBM and Data Center related demand. The most recent updates cluster above the headline mean.*

Team Estimates vs Guidance



Target Model

		Target Model	
(€ M)		FY25E	FY27E
Revenues	Team Estimates	629	1,096
	Guidance	629	850-900*
EBITDAm	Team Estimates	32.2%	40.3%
	Guidance	32.2%	40%*

*Target Model figures rounded by Company

On Average the Company has historically exceeded its own guidance by: **+1.7%**

Given the low backlog exposure, the **Company only discloses short-term guidance**. At the 9M results, the Q4 guidance was presented.

On long-term, the Company only discloses a **Target Model** which has been anticipated from FY28E to FY27E.

Since the 9M results **multiple information has been released** regarding the healthy state of semiconductor demand.

3-Stages Discounted Cash Flow Method

Behind our BUY recommendation



Stage 1

- Growth fuelled by semiconductor content in electric vehicles, the upward cycle in Consumer Electronics demand, the ongoing ramps-up in High Performance Computing accelerators and custom ASICs
- Revenues CAGR: 24.5%

Stage 2

- The second stage, from FY32E to FY36E, reflects a transition towards a more mature and stable growth profile.
- Margins normalizations + utilization recovery
- Revenues CAGR: 5.8%

Stage 3

- **Terminal Growth of 3%** capturing the nominal effect of inflation and long-term market expansion



FCFF CAGR FY27E-36E: 25.7%

Avg. Ke: 8.12%

Avg. WACC: 8.12%

Unlevered

EV
€10.8Bn

+

NPV/share
€ 1.14 (6.4%)
Bridge to Equity

Value per Share
€18.00

Bridge to Equity



€ 10.8Bn
EV

+ Net Cash
– Minority Interests
– Provisions & Obligations
+/- Other Financial Assets or Liabilities

€ 11.5Bn
Equity Value

NoSH: 640M

Target Price

€ 18.00

1-Year Forward

BUY

Disentangling our DCF

Behind our BUY recommendation



€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

Terminal Value
€ 11.72 (65.1%)

source: Team assessment

Weighted Average Cost of Capital

Our Discounting



$$WACC_{After-Tax} = Kd * \frac{D}{D + E} * (1 - Tax Rate) + Ke * \frac{E}{D + E}$$



Risk Free Rate
German Government
zero-coupon curve



Tax Rate
27.9%



Risk Free Rate
German Government
zero-coupon curve

+

Default Spread
Interest Coverage Ratio mapped
to a synthetic rating score
(source: *Damodaran*)

*Kd computed for
completeness since
the company is
Unlevered*

+

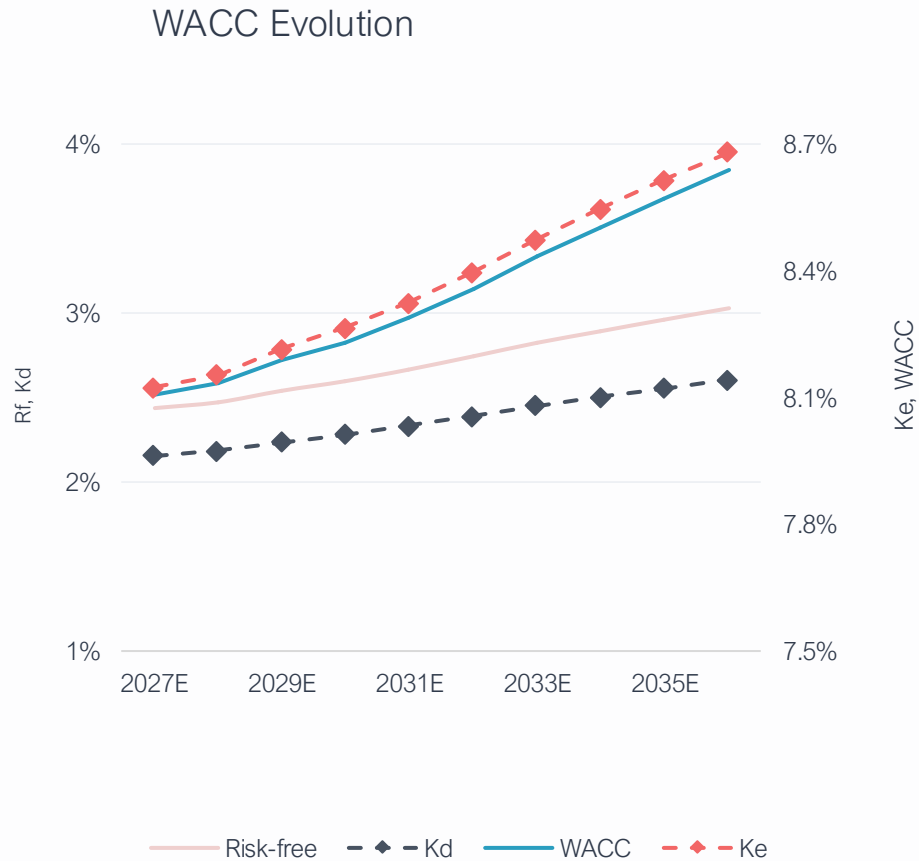
Beta
Segment Beta peer-derived

*

ERP
Weighted average by Region
(source: *Damodaran*)

Dynamic WACC

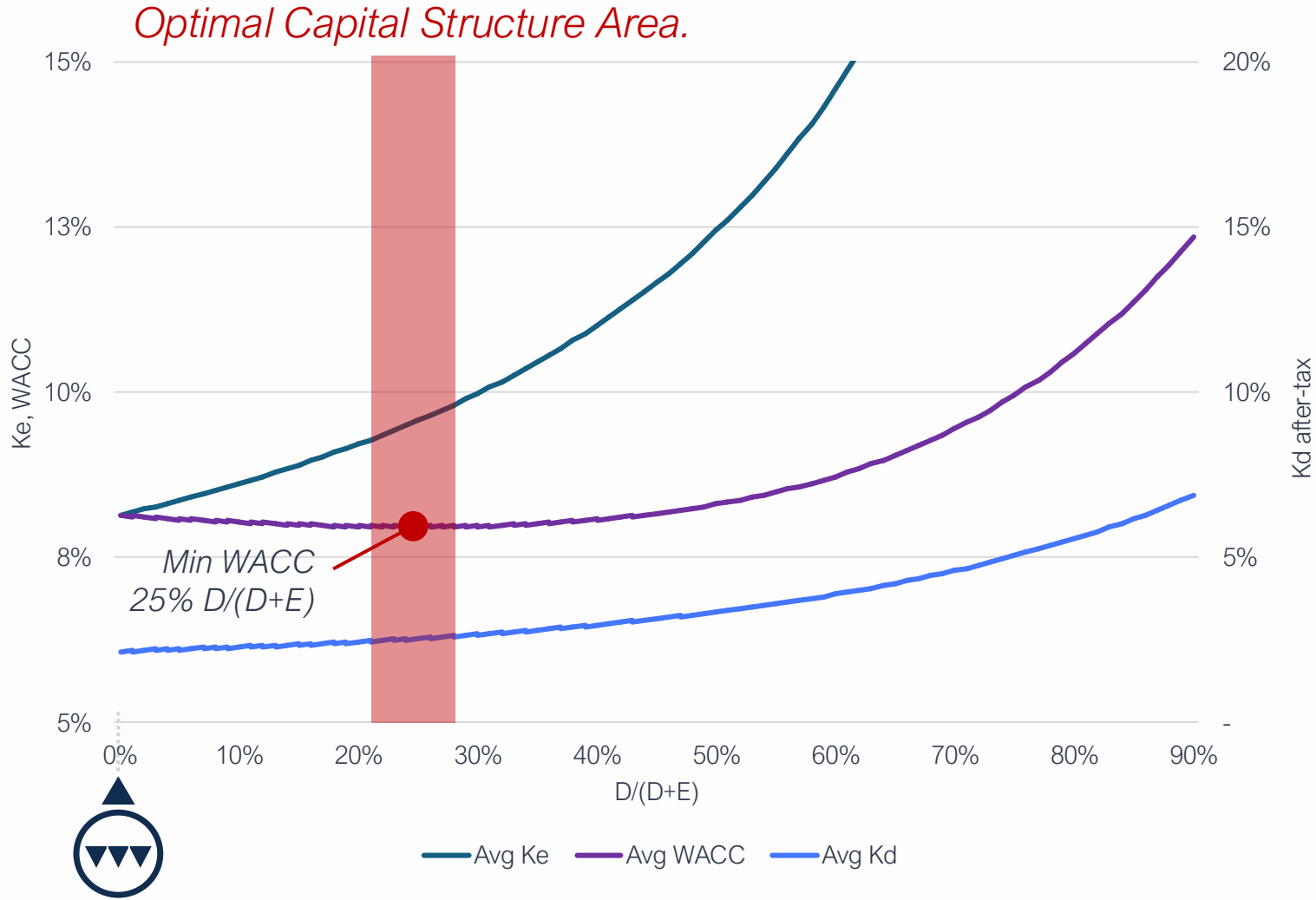
Evolving in time following the Revenues mix



Dynamic WACC	2027E	2028E	2029E	2030E	2031E	2036E
Risk Free	2.44%	2.48%	2.55%	2.60%	2.67%	3.03%
Beta	1.12	1.12	1.12	1.12	1.12	1.12
ERP	5.08%	5.08%	5.07%	5.07%	5.06%	5.05%
Ke	8.13%	8.16%	8.22%	8.27%	8.33%	8.68%
Kd (after-tax)	2.16%	2.19%	2.24%	2.28%	2.33%	2.61%
D/(D+E) Market Value	0.00	0.00	0.01	0.01	0.01	0.01
WACC	8.11%	8.13%	8.19%	8.23%	8.29%	8.64%

source: Team assessment

Optimal Capital Structure



Min WACC

We derive the Capital Structure that **minimizes the WACC** by considering **different levels of leverage** and the effect on the components of the discounting factor.

Optimization

Our analysis highlights an **area of efficiency between 22% and 28% of D/V** , where the WACC is minimized, leading to the maximum EV with all else equal.

Consideration

The Company could benefit from a controlled level of leverage, however there is a **Strategic priority**: maintain flexibility for CapEx and tech-driven M&A.

Cost of Equity

Drivers of the WACC



$$CAPM: K_e = r_f + \beta * ERP$$

Risk-free Rate

In our model, we proxy risk-free rate by using the **German Government zero-coupon bond** term structure.

Beta

We obtained the Beta for Technoprobe by analysing a **set of 5 comparables**, selecting the median unlevered Beta.

Equity Risk Premium

An ERP that changes over time according to the Company's geographical composition of Revenues.

Cost of Equity		2027E	2028E	2029E	2030E	2031E	2036E
Beta		1.12	1.12	1.12	1.12	1.12	1.12
ERP	<i>Damodaran (January 2026)</i>	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		8.13%	8.16%	8.22%	8.27%	8.33%	8.68%

source: *Team assessment*

Beta



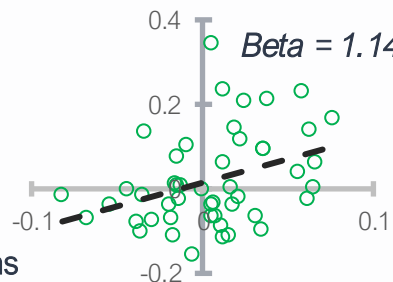
To estimate the **Equity Beta** for Technoprobe, we analyze a group of **5 selected comparables**, unlevering the Betas we obtain from their **5Y monthly stock return regressions**.

We select the **median Beta** to avoid the disruptive effect of outliers. Given the negligible effect of Debt, the estimated Beta is equal to **1.12**

Cross-check

We cross-checked our results through a **3Y monthly** stock return regression.

TPRO Excess Returns
Vs
Euro 600 Excess Returns



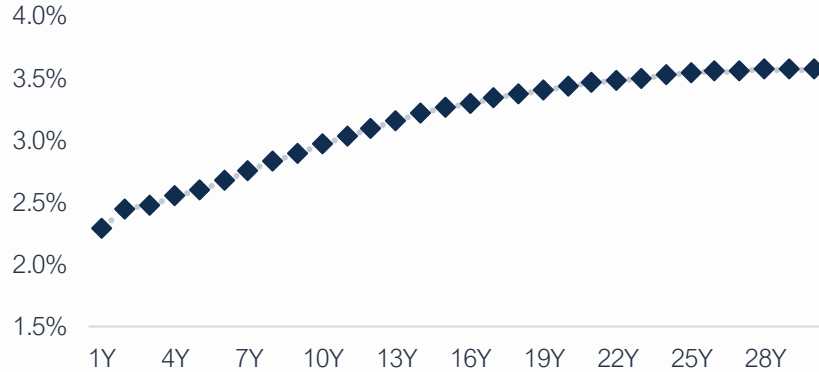
<i>Beta</i>	<i>Stock Exchange</i>	<i>Gearing (D/E)</i>	<i>Raw Beta Levered</i>	<i>Tax Rate</i>	<i>Beta Unlevered</i>
FormFactor, Inc.	S&P 500	-	1.12	26.2%	1.12
MPI Corporation	Taiwan TAIEX Index	0.0x	1.84	20.0%	1.84
TSE Co. Ltd	MSCI Korea Index	-	0.91	25.0%	0.91
Protec Mems Technology	KOSDAQ	0.5x	0.38	25.0%	0.25
Chunghwa Precision Test Tech	Taiwan TAIEX Index	-	1.22	20.0%	1.22
Technoprobe		-	1.12	27.9%	1.12

source: FactSet, team assessment



Risk-Free Rate

Yield Curve Spot – German Bund



- Eurozone sovereign yield curve used to derive the risk-free rates in our valuation.
- We incorporated the term structure of interest rates by matching risk-free rate with the maturity of the corresponding forecasted cash flow.
- The upward sloping yield curve indicates positive term premium and stable long-term rate expectations.

Period	10Y Bund
2015 - 2021	~0.05%
2022	~1.5% - 2%
Today	~3%



Perpetual Growth Rate (g)



$$g_{nominal} = (1 + g_{real}) * (1 + \pi_{GDP}) - 1$$

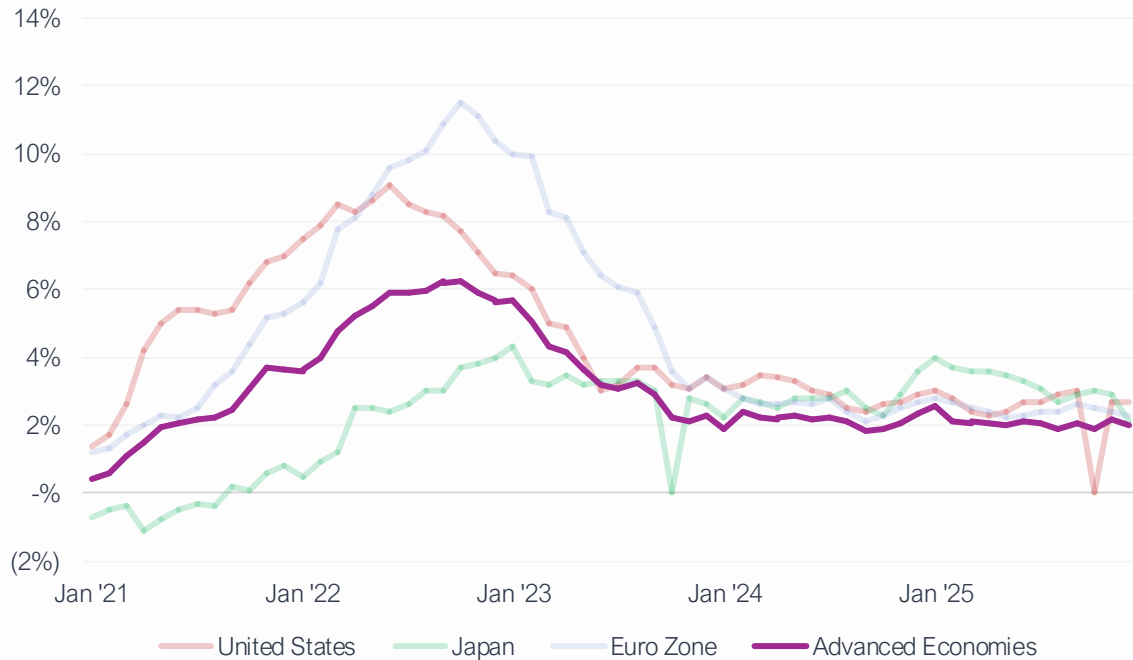
$\pi_{GDP} = GDP \text{ deflator}$

- IMF long-run real GDP: ~1.2%
- IMF long run Inflation: ~2%
- Conservative adjustment accounting for cyclical: -20bps

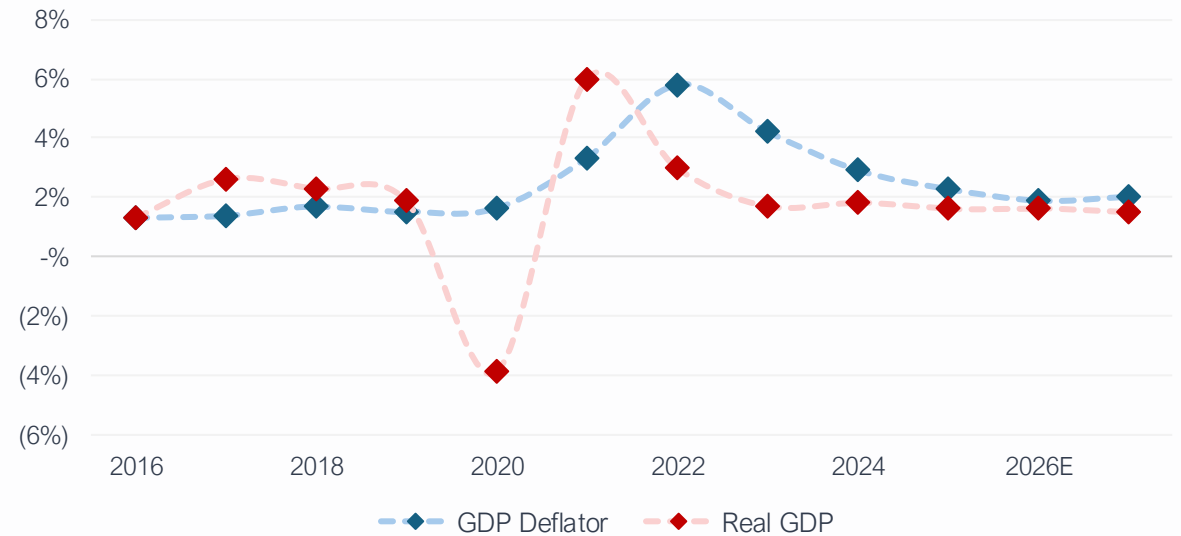
3%

g

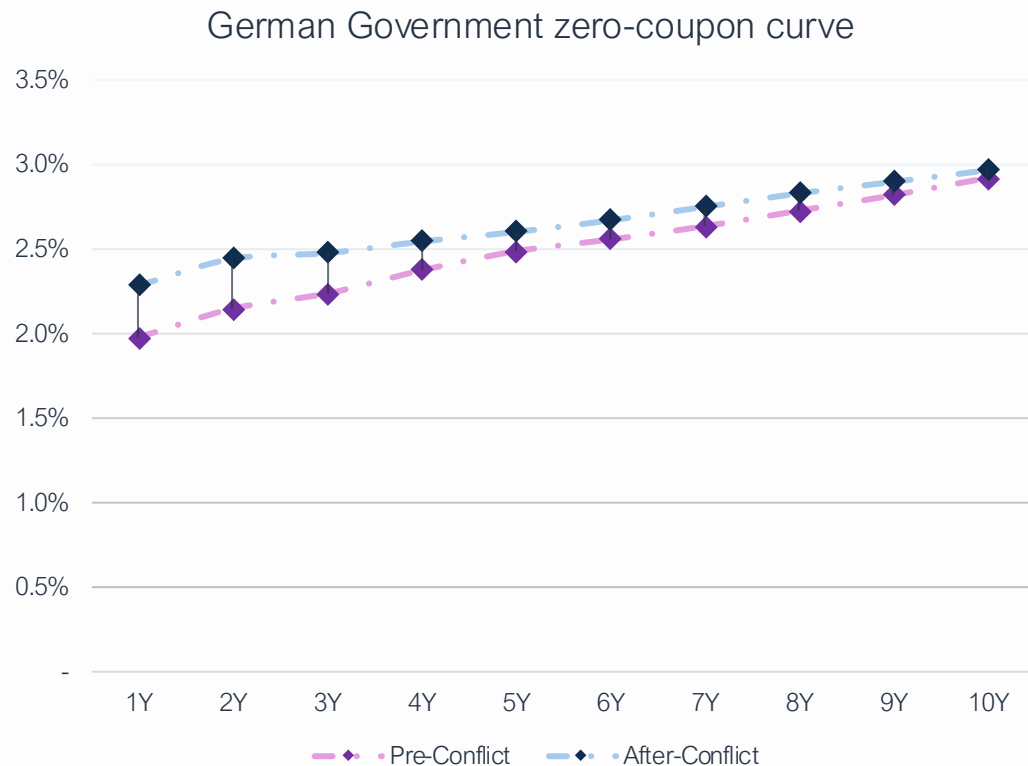
Monthly Inflation Rates in Advanced Economies



GDP deflator and Real GDP in Advanced Economies



Valuation Assumptions After Iran Conflict



The Iran Conflict has created a **transitory** effect driven by energy prices shocks. The **1Y and 2Y tenors** showcase a **20bps increase** compared to the Pre-Conflict period.

What if the conflict drags on?:

Target Price: € 17.80

3-Stages Discounted Cash Flow Method

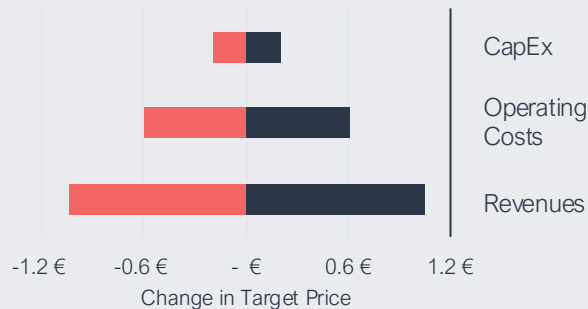
Pitfalls in the Valuation



1

Margin Recovery

Margin Recovery for Technoprobe is non-linear. Changes in fixed costs can swing the EBITDA materially. So, we stress test our assumptions on Revenues and Operating Costs in a Tornado analysis.



2

Terminal Value Dominance

Our Terminal Value assumptions, rely on a Gordon Growth Model, with a resulting TV weight in EV of 65%. We stress test our WACC and Perpetual Growth Rate through a Sensitivity Analysis.

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

3

HBM Penetration and Customer qualification

Our forecast of the HBM segment is strictly related to the rising importance of the Vertical MEMS technology, and the Company Target market share. However, the Memory market is experiencing a high volatility phase mainly driven by Data Center demand. We assess different levels of penetration of Technoprobe into the HBM and different scenarios of the Data Center/AI demand.



VS



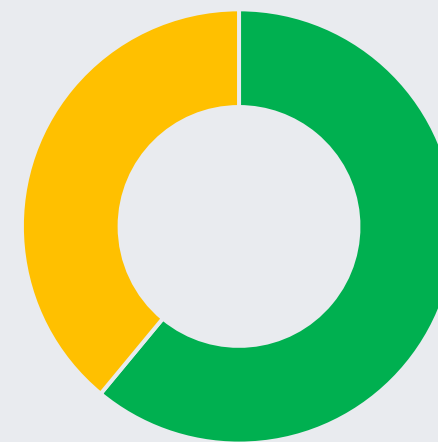
Sensitivity: WACC and Terminal Growth



Terminal Growth	Price	ΔWACC					
		-1.00%	-0.50%	-0.25%	0.00%	0.25%	0.50%
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	Return	ΔWACC					
		-1.00%	-0.50%	-0.25%	0.00%	0.25%	0.50%
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%

We perform a sensitivity analysis to highlight the impact that **perpetual WACC** and **long-term growth rate** have on the Target Price



■ BUY ■ HOLD

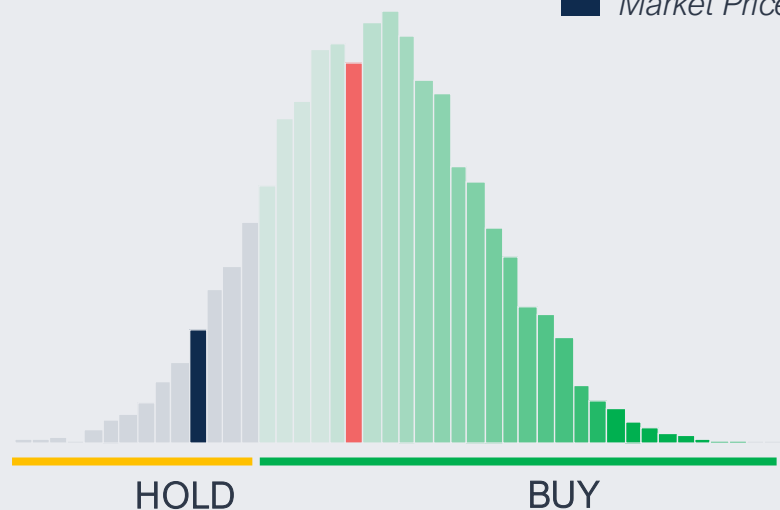
The results highlight a **BUY** recommendation in **61% of the scenarios** and **HOLD** scenarios in the remaining 39%.

Robustness



Monte Carlo Simulation

■ DCF Target Price
■ Market Price



Parameters stressed: Revenues – Raw Materials – Personnel Costs - CapEx
 Number of trials: 100,000

What-if Scenario



TPRO technology slow-down

VS

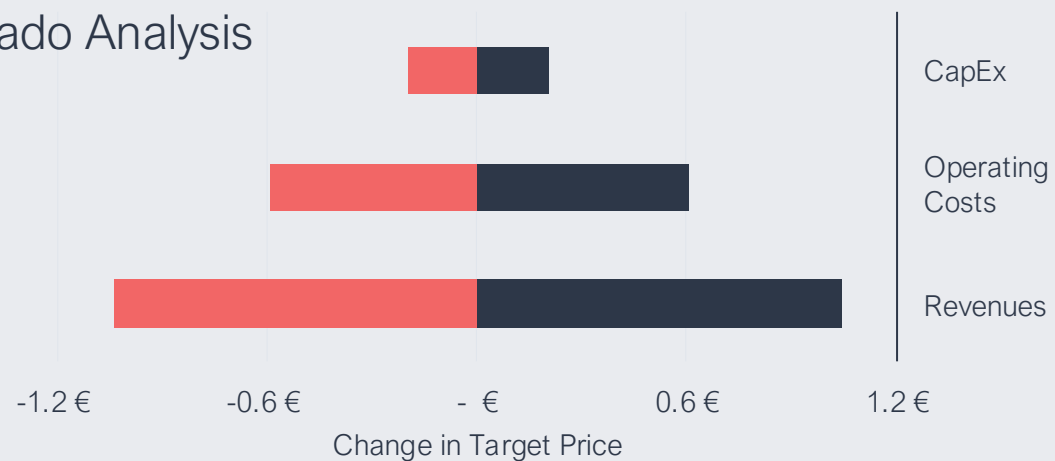
Aggressive ramp-up in AI applications



Sensitivity

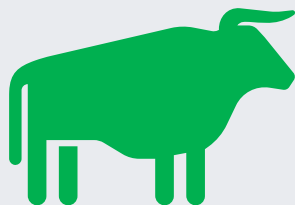
	ΔWACC						
Price	-1.00%	-0.50%	-0.25%	0.00%	0.25%	0.50%	1.00%
4.00%	25.09	22.70	21.69	20.77	19.94	19.17	17.82
3.50%	22.80	20.86	20.03	19.26	18.56	17.91	16.75
3.25%	21.83	20.07	19.31	18.60	17.95	17.35	16.28
3.00%	20.96	19.35	18.65	18.00	17.40	16.84	15.84
2.75%	20.17	18.69	18.04	17.44	16.88	16.36	15.42
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

Tornado Analysis



source: Team assessment

What-if scenario: Bull Case



€ 22.00

+ 22.2%

Cumulative Effect



1

AI sustained growth

+ € 1.8

+5% growth in Data Center/AI market during FY28E-30E, which translates as Revenues growth partially offset by increasing CapEx.

2

Vertical MEMS dominates in HBM

+ € 1.3

+2% Market Share in HBM; Increasing Revenues partially offset by Personnel expenses and Raw Materials.

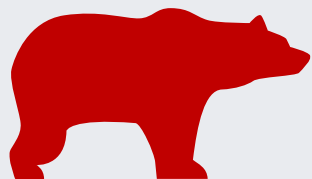
3

SiPh Leadership

+ € 0.9

+2% Market Share in Data Center/AI; Increasing Revenues partially offset by R&D expenses.

What-if scenario: Bear Case



€ 13.60

(24.4%)

Cumulative Effect



1 Higher competitive pressure

-2% Market Share in Data Center/AI, Consumer and Automotive&Industrial over FY25E-36E.

- € 2.0

2 Structural constraints in AI

-2% in Data Center/AI Revenues, less operating leverage with -50bps on EBITDA margin.

- € 1.4

3 Slow penetration in HBM

-5% Market Share in HBM FY30E and onward. Small positive impact on margins, less exposure to a lower margin segment.

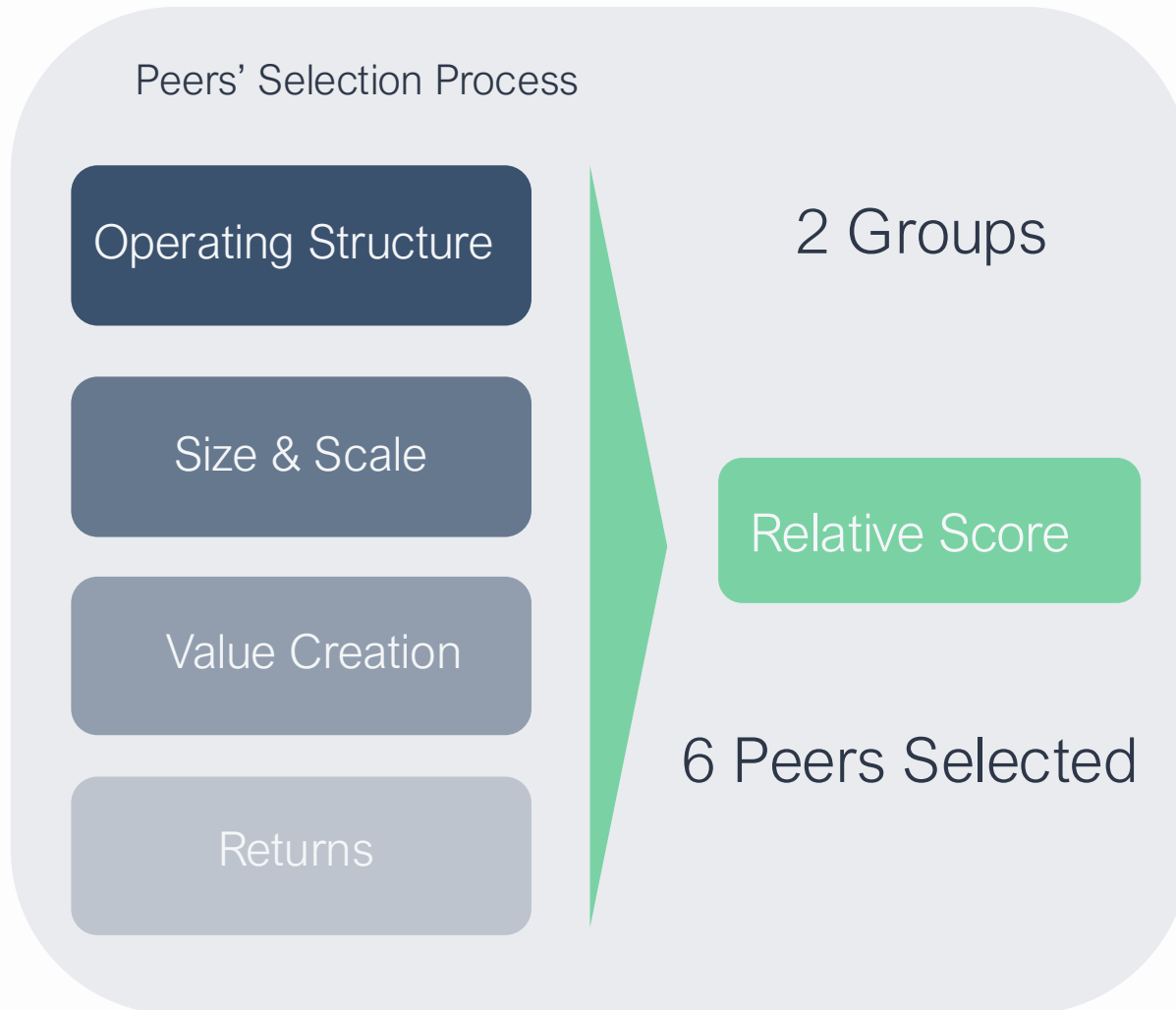
- € 1.0

Technoprobe Multiple Analysis



	2023Y	2024Y	2025Y	2026E	2027E
P/E	53.50	56.77	78.9	61.9	44.6
EV/EBITDA	39.38	22.49	35.9	35.1	26.2
EV/EBIT	60.57	38.79	53.4	48.2	33.2
EV/Sales	11.82	5.65	11.6	12.7	10.4

Proprietary Scoring Model



source: Team assessment

1

We start by **identifying appropriate comparables** operating in the Probe Card market and the wider Semiconductor Testing Market

2

Our Proprietary Scoring Model assigns different score to each peer, resulting from a weighted average based on 4 metrics:

- 30% Operating Structure
- 20% Size & Scale
- 30% Value Creation
- 20% Returns

3

Each score reflects the **proximity to Technoprobe's values** (Z-score): Higher the score, higher the proximity. As a result, we identify **6 comparables** to Technoprobe

4

We distinguish between **2 Groups** depending on the percentage of business in Probe Card for each comparable.

Peers' Selection Mechanism

Group 1

Group 2 additions



Company Name	VALUE CREATION			MARKET SIGNALS	RETURNS			OPERATING STRUCTURE				SIZE AND SCALE		Similarity score
	R&D/REV	EBITDAM	EBITM	PRICE /CF	ROA	ROE	ROI	EV/EBITDA	WC TURNOVER	CAPEX/S ALES	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

source: FactSet, team assessment

Peers' Selection Mechanism



Similarity Score	FORMFACTOR	MPI	MICRONICS	JEM	TSE	WIN WAY	ADVANTEST	CHUNGHWA	TERADYNE
R&D/Rev	1.04	0.11	0.13	0.33	1.42	0.61	0.09	2.32	0.52
EBITDAm	2.17	0.73	0.40	0.13	0.88	0.39	1.61	0.15	0.22
EBITm	0.84	1.56	1.33	0.89	0.12	1.46	2.56	0.16	0.92
Price /Cash Flow	1.23	0.99	1.30	1.08	0.92	0.79	0.79	1.24	0.20
ROA	0.13	1.85	1.29	0.66	0.59	2.39	2.76	0.07	1.69
ROE	0.13	2.16	1.35	0.71	0.73	2.06	2.89	0.03	1.45
ROI	0.13	1.98	1.52	0.59	0.81	2.14	2.88	0.05	1.59
EV/EBITDA	1.23	0.51	1.27	1.75	1.39	0.74	0.53	0.45	0.64
WC Turnover	1.14	2.35	3.10	0.55	1.60	1.35	2.40	0.35	2.02
Capex/Sales	2.53	0.90	1,26	0.64	1.80	2.49	3.03	2.64	2.13
Asset Turnover	1.17	1.28	1.86	0.96	1.38	2.50	2.98	0.27	1.70
Revenue	0.11	0.17	0.14	0.27	0.21	0.25	2.76	0.29	1.38
Mkt Cap	0.19	0.13	0,30	0.35	0.35	0.23	2.88	0.27	0.72

* The intensity of the heatmap represents the similarity to Technoprobe

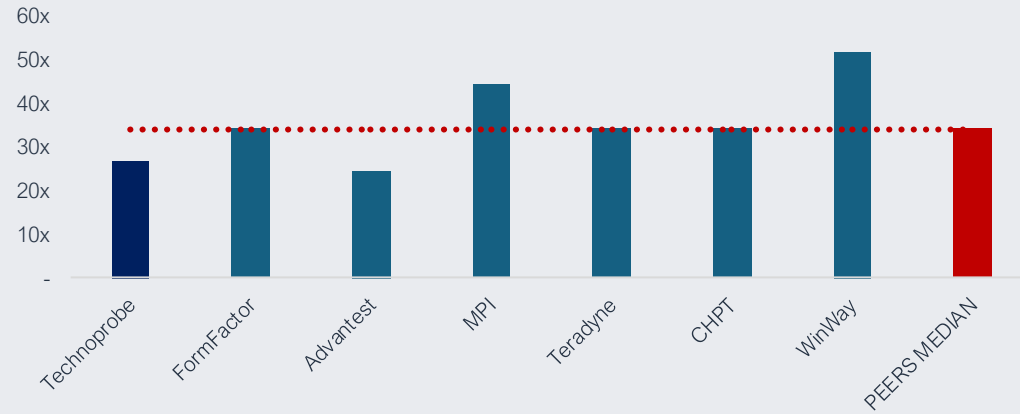
source: FactSet, team assessment

Relative Valuation

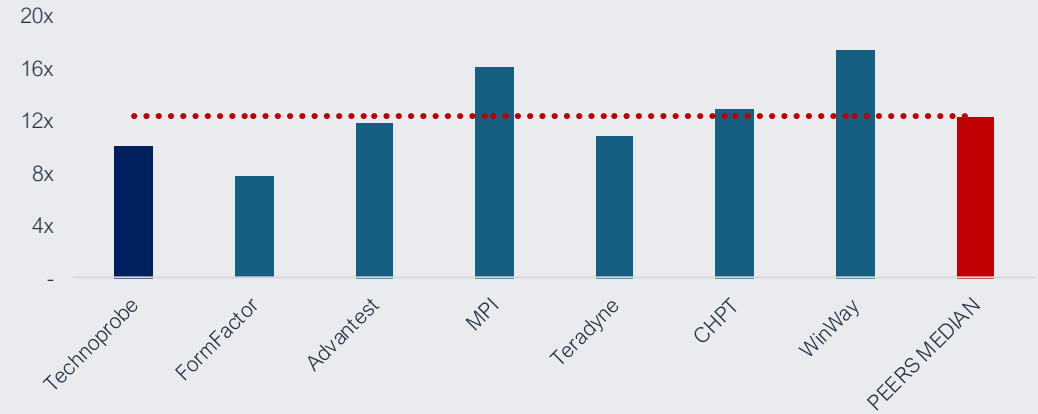
What is the Market Pricing?



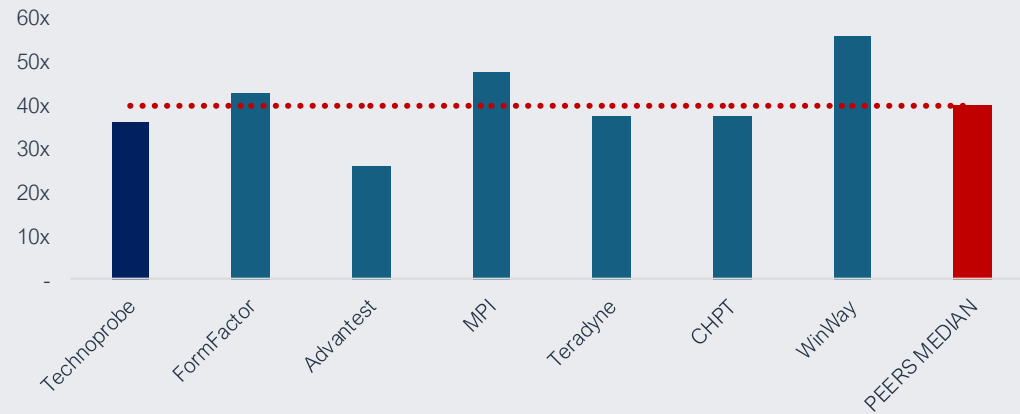
EV/EBITDA NTM



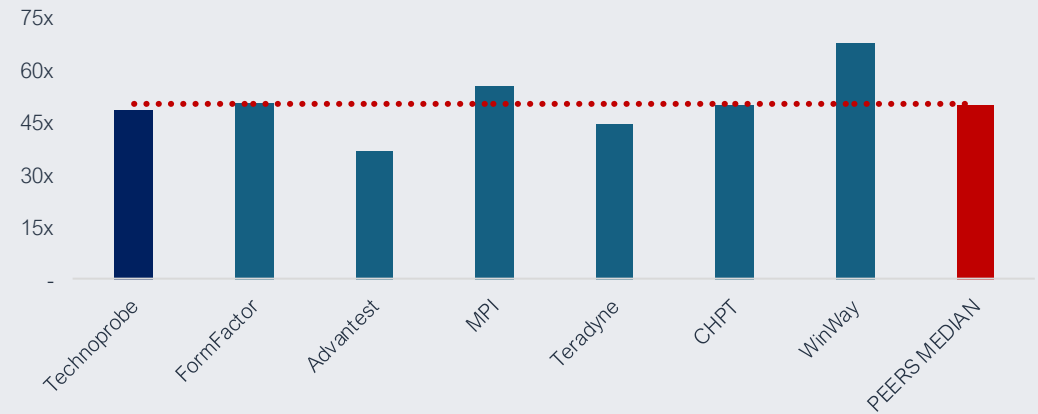
EV/SALES NTM



EV/EBIT NTM



P/E NTM



Financial Metrics Comparison

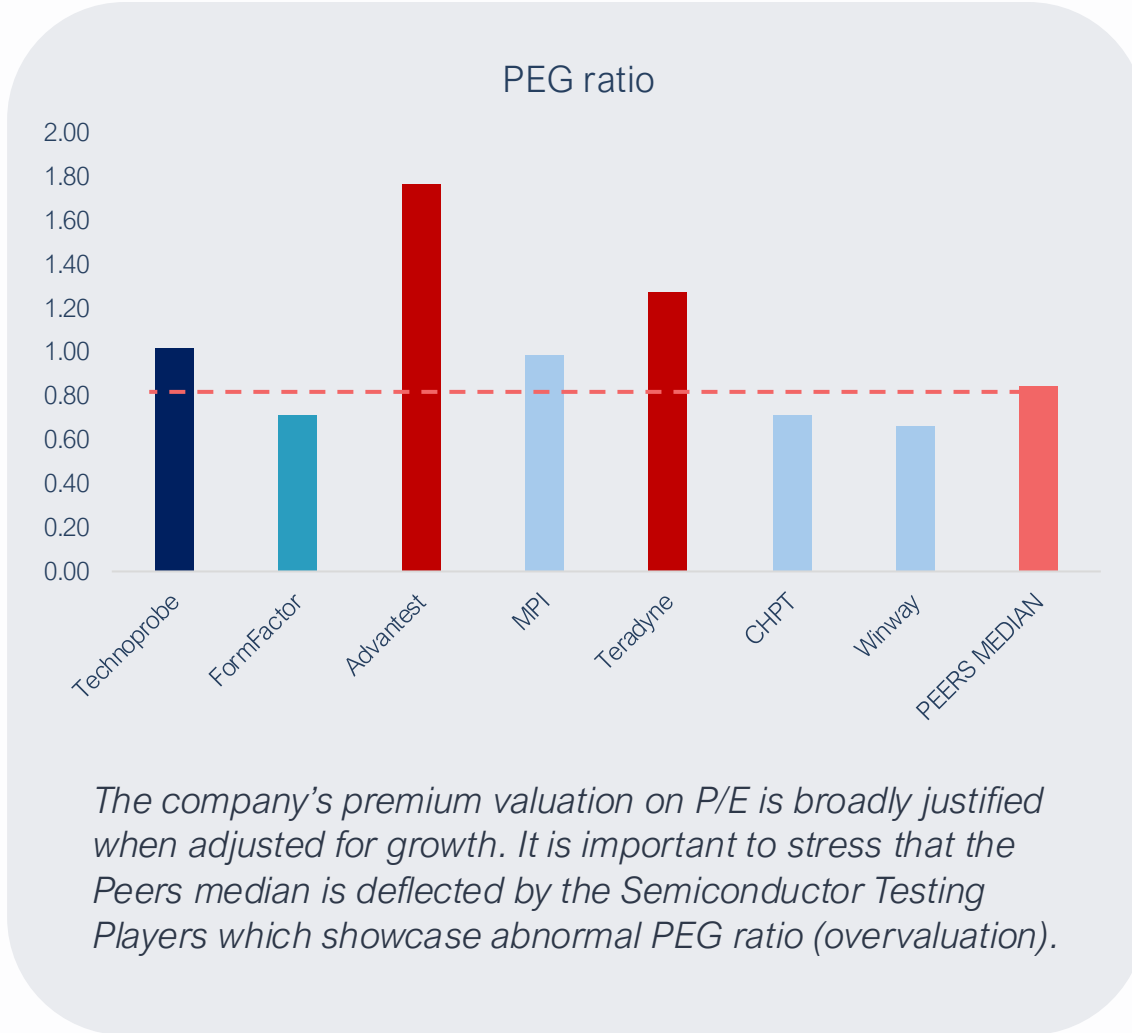


Closest Probe Card
Pure Player

Probe Card
Pure Players

Non-Selected
Peers

Semiconductor Testing
Players

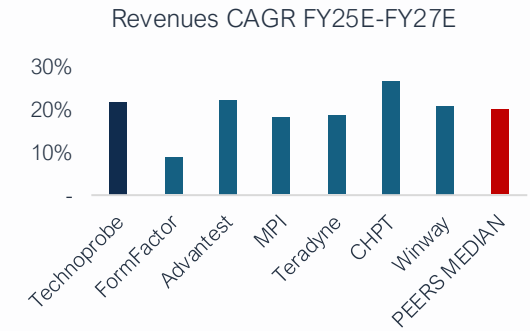
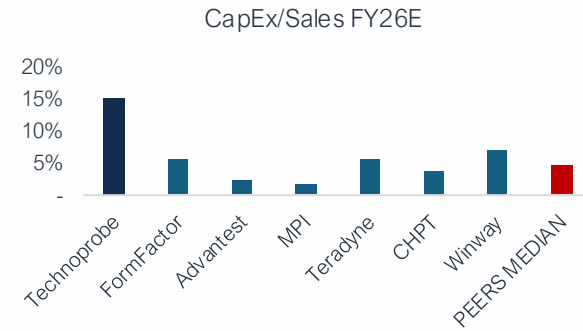
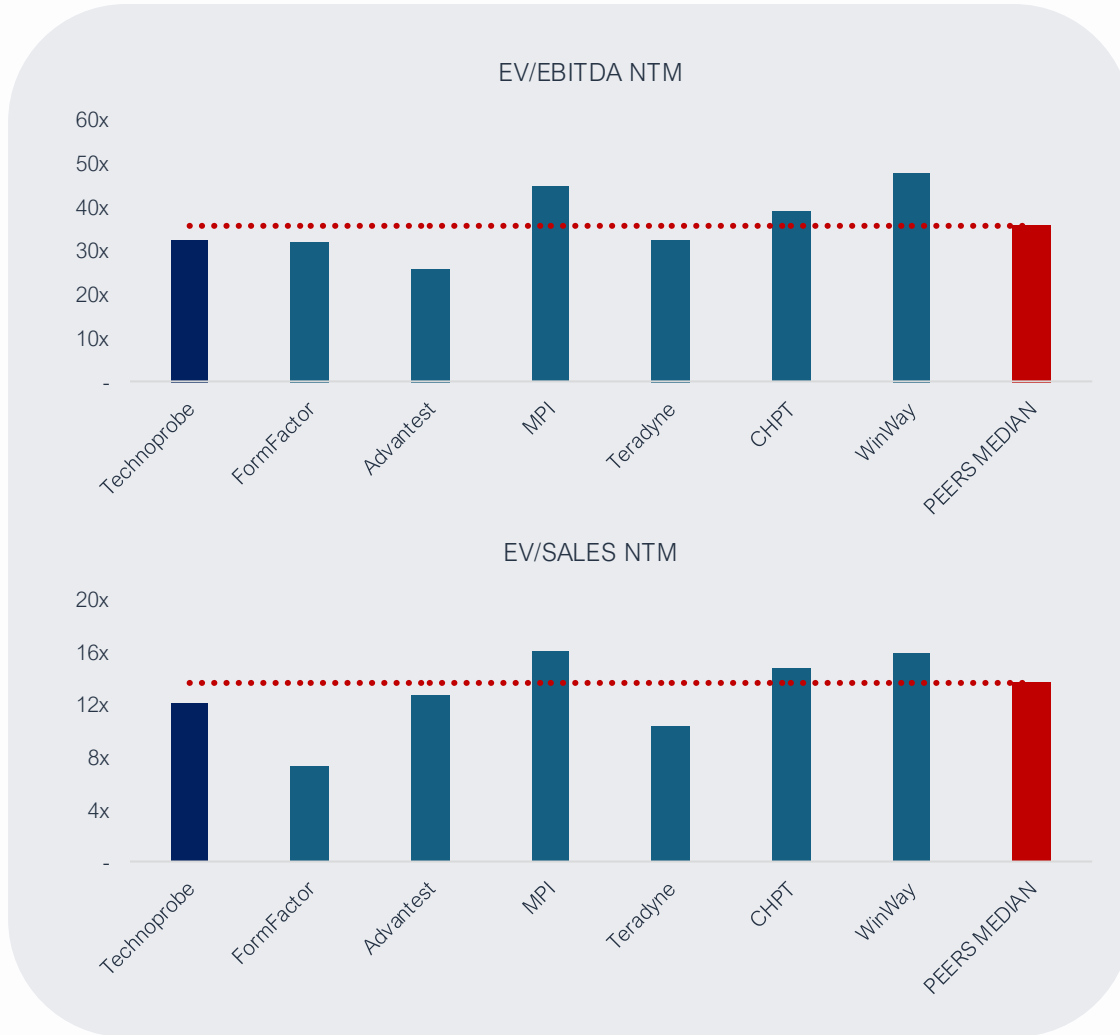


Technoprobe is one of the few names that combines elevated growth, visibility of the growth and contained risk. The result is a PEG NTM at ~1.0 and structurally above the Peers Median.

Technoprobe trades at a discount on EV-based multiples due to temporary margin dilution, driven by business mix expansion and integration effects. However, equity multiples reflect normalized earnings expectations, supporting a premium P/E and a balanced PEG.

Relative Valuation

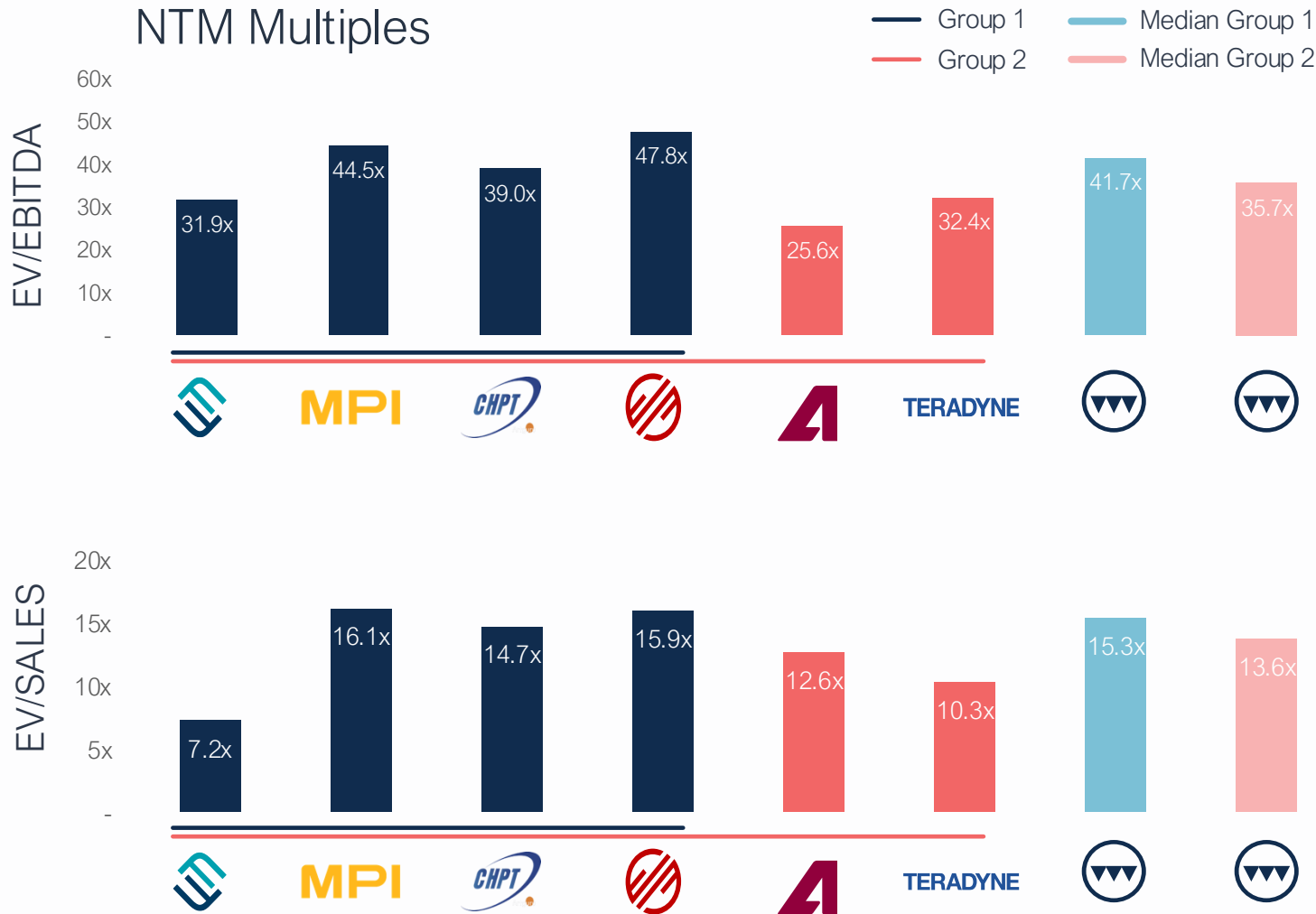
Why the Discount?



- The Company is in an **expansion phase**, with CapEx significantly higher than peers, which is expected to continue through FY26E.
- Higher investments and the dilutive effect of the DIS Tech acquisition are temporarily compressing margins, contributing to current valuation discount.
- We choose to apply the **peer median multiples**, providing a **market-based valuation reference**, which also **mitigates the impact of outliers**.

Market Multiples support our Valuation

Further Validation of our DCF model



1Y Forward Target Price

20.39€
(Upside: 33.80%)

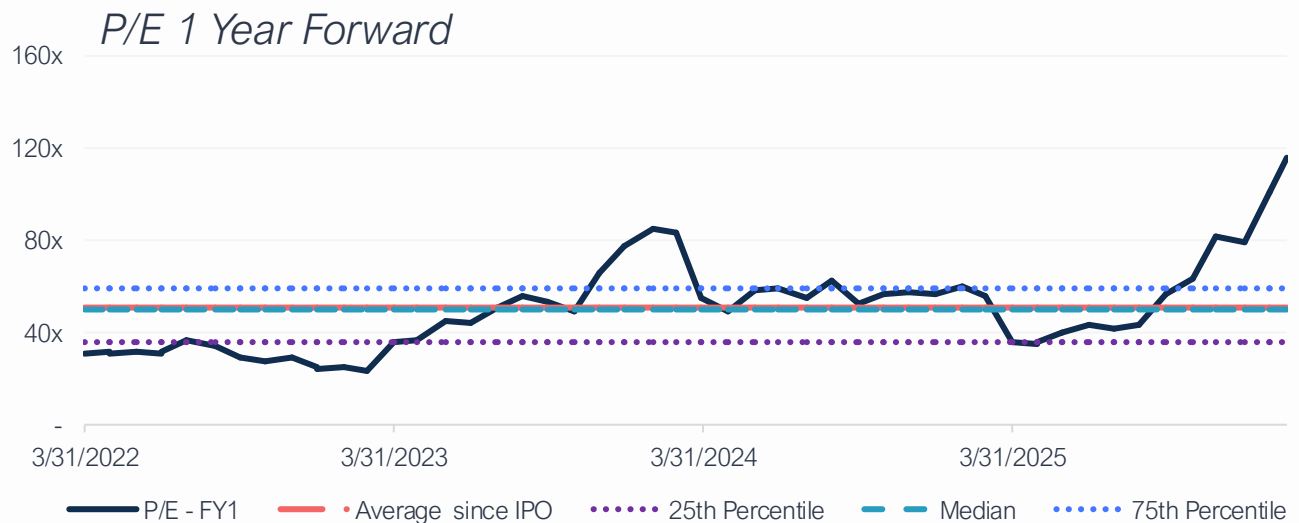
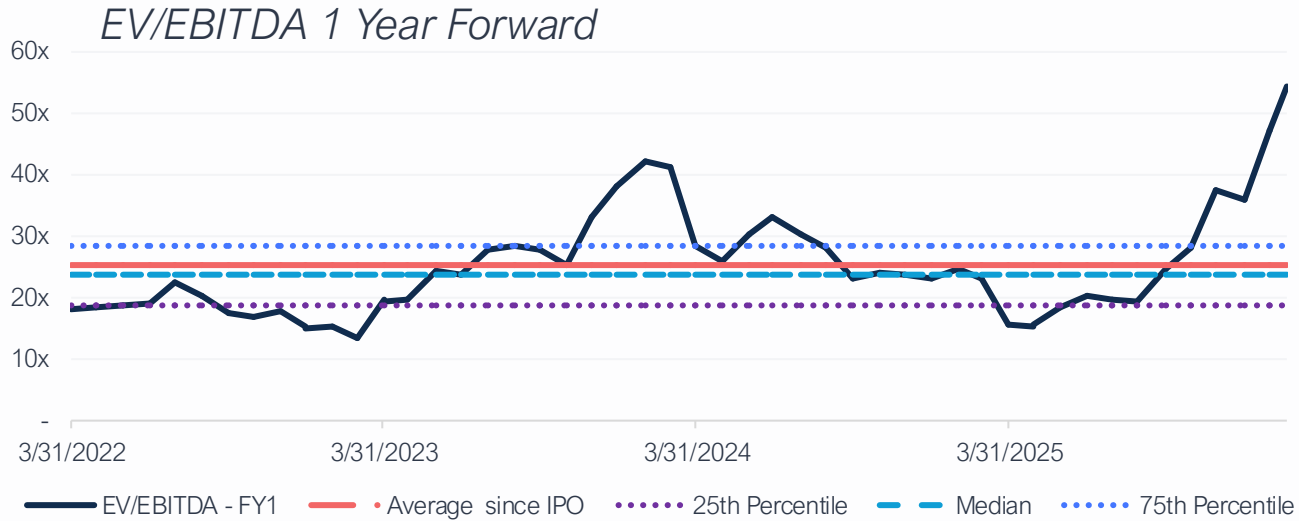
17.60€
(Upside: 15.49%)

20.42€
(Upside: 33.98%)

18.34€
(Upside: 20.34%)



Historical Time Series of Multiples



Multiples have moved into the upper historical range, reflecting a market re-rating on AI-driven testing demand and higher earnings visibility.

Current valuation implies a recovery profile broadly aligned with our 2027 EBITDA trajectory, but our DCF still points to additional upside as cash flows compound over the full horizon. Hence, the BUY is supported even after the recent re-rating

M&A Simulation



1

Calibrated on historical acquisitions:

- DIS TECH
- Harbor Electronics
- Microfabrica

2

Synthetic Deals **randomly extracted** from a distribution to assess for stochasticity. Since it is calibrated on past acquisitions we **suppose 3 bolt-on deals**, occurring every **3 years** (cadence of acquisitions in the last 10 years)

3

To assess the effect of synergies, we suppose that **each deal is concluded 1st January of the respective year**. Margins synergies are already included in our estimates.

	2027E	2030E	2033E
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)	(64.85)	(64.029)	(100.829)
Goodwill	24.501	24.140	38.015
Goodwill %	31%	31%	31%
Revenues Contribution	39.172	38.596	60.779

M&A Simulation Scenarios



Revenues acquired	€M	Synthetic Deal 1	Synthetic Deal 2	Synthetic Deal 3	Target Price
		2027E	2030E	2033E	
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



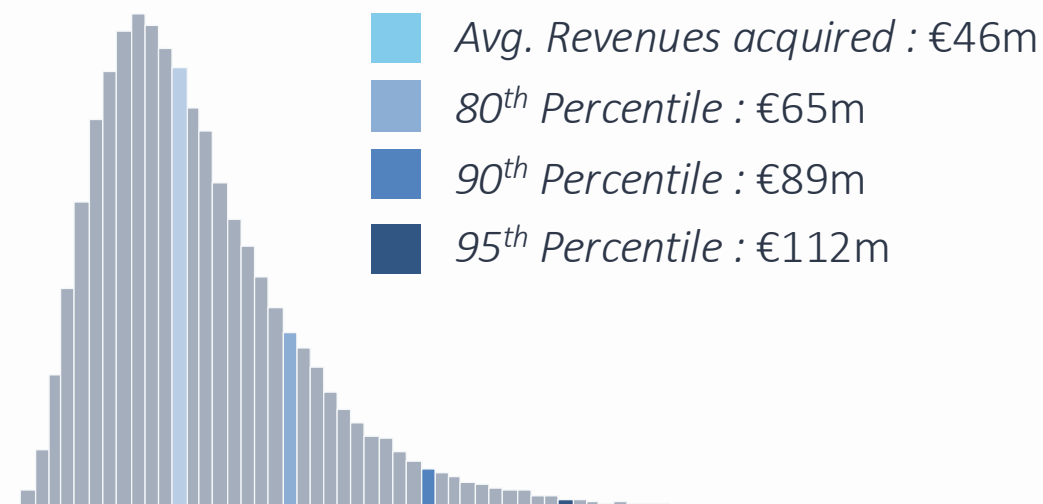
Strategic M&A as one of the 3 Pillars behind Technoprobe's growth



One Acquisition every 3 years following historical 10-years cadence



Stress testing the effect of different levels of synergies on our target price

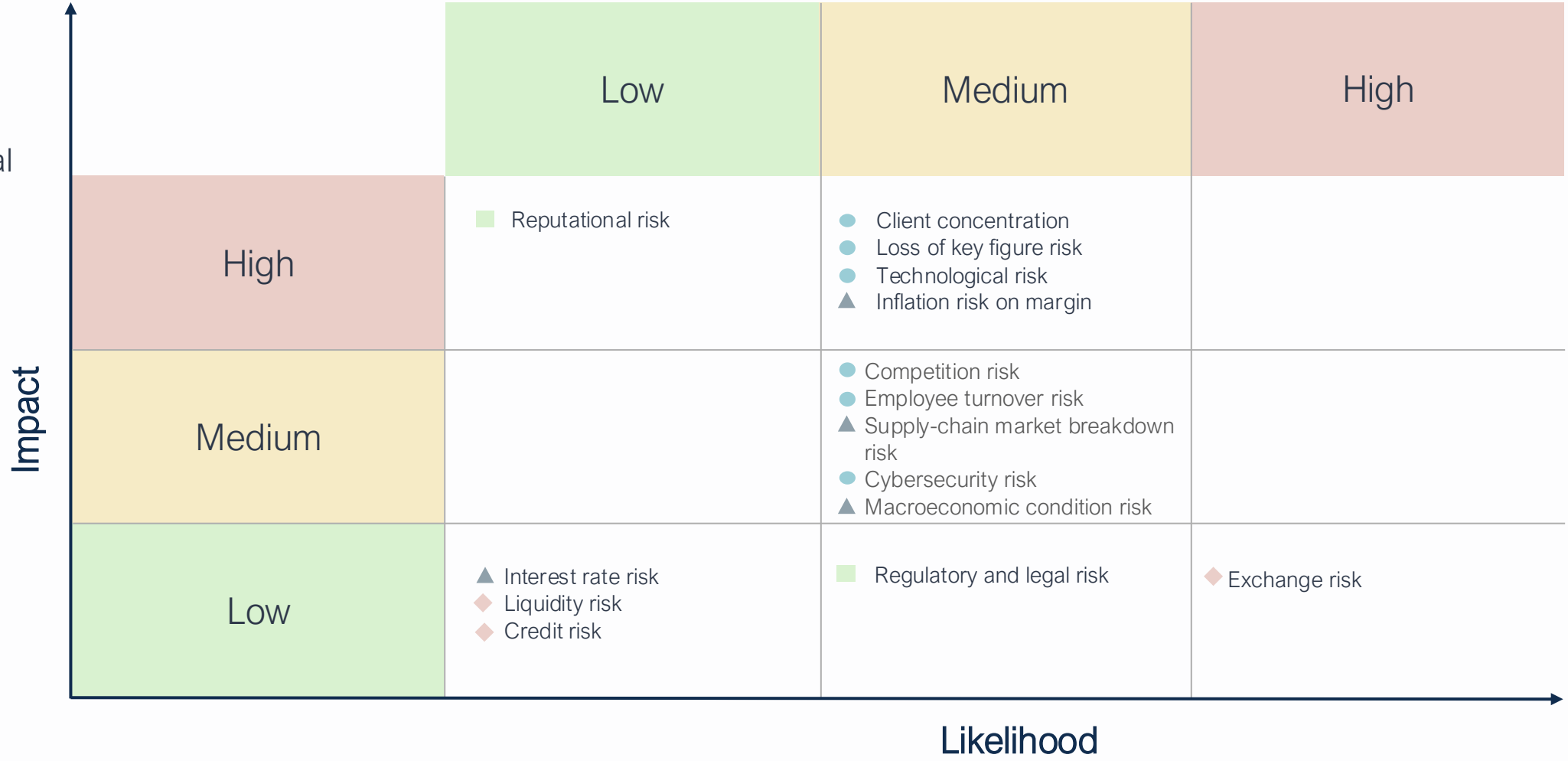


Risks

Risk factors in our valuation



- ▲ Market
- Operational
- Legal
- ◆ Financial





Worst-case scenario

Our analysis covers a broad set of risk factors, from market dynamics to regulatory developments, aimed at identifying the key risks behind our investment thesis.

We assess each risk in terms of likelihood and impact on the Company's financial performance and, ultimately, on our target price.

The Worst-Case scenario (WCS) analysis allows to obtain the impact that each key driver has on the target price



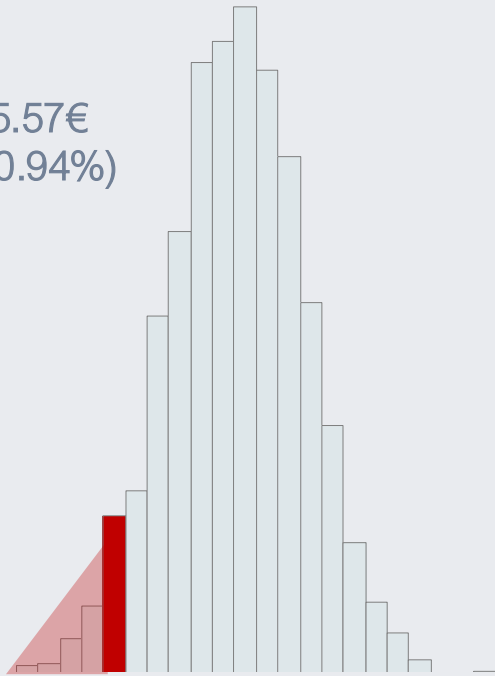
Main Risks



Client Concentration Risk

WCS: -25% Revenues

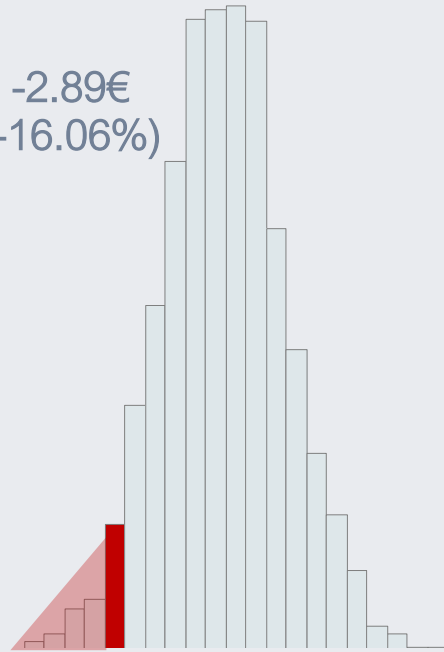
-5.57€
(-30.94%)



Loss of Key Figure Risk

WCS: +100bps WACC

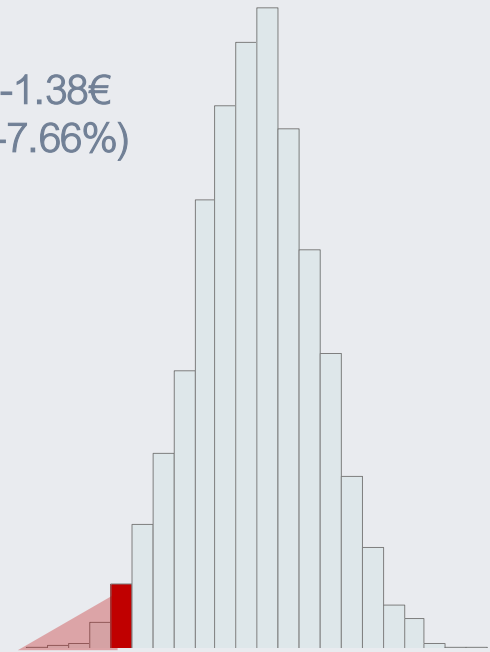
-2.89€
(-16.06%)



Technological Risk

WCS: -75bps Terminal Growth

-1.38€
(-7.66%)



Market Risks 1



Risk (likelihood)

Description

Mitigation

Impact

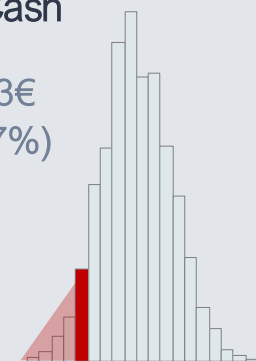
Interest rate risk
(LOW)

Net cash means asset-side rate sensitivity: lower rates reduce interest and net finance income, with a modest impact on net profit.

A conservative balance sheet and strong liquidity buffer, with minimal floating-rate debt, keep interest-rate risk contained.

WCS: -2% Net Cash

-0.03€
(-0.17%)



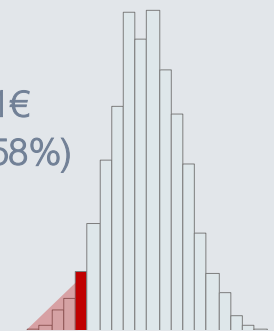
Inflation risk on margin
(MEDIUM)

Inflation on personnel expenses and raw material can raise input costs, and incomplete pass-through may compress margins and cap investment

Limited price pressure on custom solutions, together with efficiency initiatives and vertical integration that keeps key components in-house, helps contain inflation pressure.

WCS: -200bps EBITm

-1€
(-5.58%)



Market Risks 2



Risk (likelihood)

Description

Mitigation

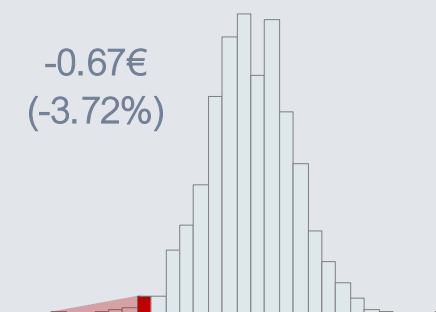
Impact

Macroeconomic risk
(MEDIUM)

As a semiconductor test supplier, Technoprobe is macro-sensitive: slower growth or tighter financial conditions can weaken probe-card demand, weighing on revenues and margins.

With no direct hedge, downside is partly cushioned by net cash, a diversified customer base, and high-end, mission-critical solutions backed by structural tech trends.

WCS: -3% Revenues

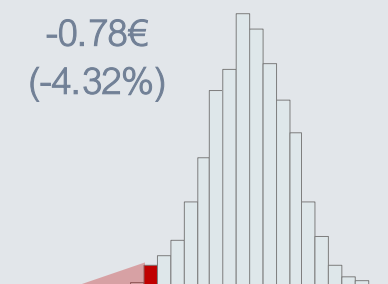


Supply-Chain market
breakdown risk
(MEDIUM)

A concentrated supplier base for critical components means disruptions or limited qualified alternatives can delay output, raise procurement costs, and weigh on performance

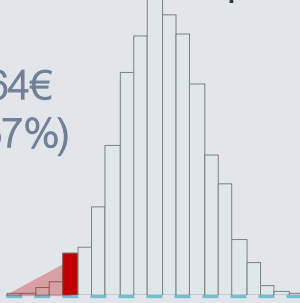
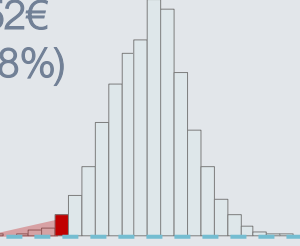
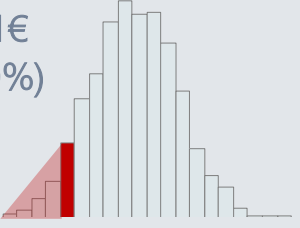
Risk is mitigated through ongoing supplier qualification and monitoring, inventory buffers, and further vertical integration to secure critical inputs.

WCS: +150bps Raw
Material Purchase



Operational Risks



Risk (likelihood)	Description	Mitigation	Impact
<p>Employee turnover risk (MEDIUM)</p>	<p>Technoprobe depends on highly skilled technical talent: higher turnover could hurt productivity, increase hiring/training costs, and erode critical know-how.</p>	<p>Technoprobe mitigates this through continuous upskilling, partnerships with universities to feed the talent pipeline, and performance-linked incentives (MBO and equity plans).</p>	<p>WCS: +125bps Personnel Expenses</p> <p>-0.64€ (-3.57%)</p> 
<p>Competition risk (MEDIUM)</p>	<p>Even in a high-barrier market, stronger competition could challenge Technoprobe's market share, compress margins, and weigh on performance.</p>	<p>Strong IP protection and high switching costs in probe cards help defend Technoprobe's position and support customer retention.</p>	<p>WCS: -1.50% Market Share</p> <p>-0.52€ (-2.88%)</p> 
<p>Cybersecurity risk (MEDIUM)</p>	<p>Cyberattacks or IT failures could lead to data breaches, operational disruptions, reputational damage, and potential customer losses.</p>	<p>Mitigated by dedicated IT teams, continuous monitoring, secure protocols, and regular staff training.</p>	<p>WCS: -2.5% Revenues</p> <p>-0.41€ (-2.30%)</p> 

Legal Risks



Risk (likelihood)

Description

Mitigation

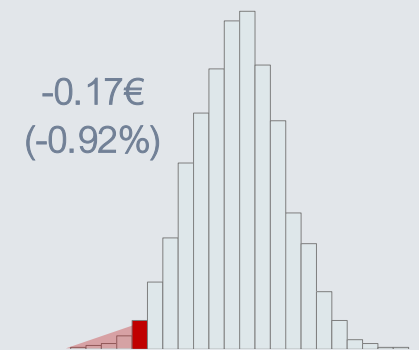
Impact

Regulatory and Legal risk (MEDIUM)

Operating across multiple jurisdictions, regulatory and trade-policy shifts can raise compliance costs and disrupt operations.

Mitigated by a structured compliance and internal control framework, with governance oversight, group-wide policies, and regular training across jurisdictions.

WCS: -1% Revenues

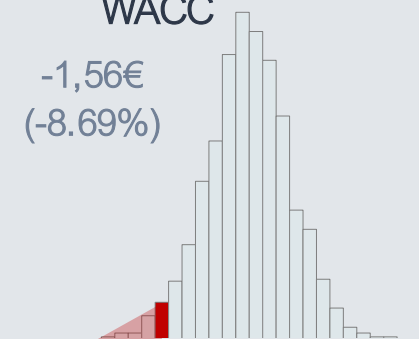


Reputational risk (LOW)

Product quality is central to Technoprobe's reputation: design or manufacturing defects could trigger claims and damage credibility.

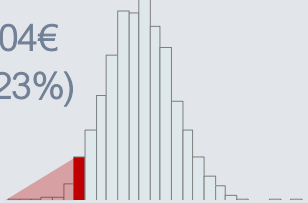
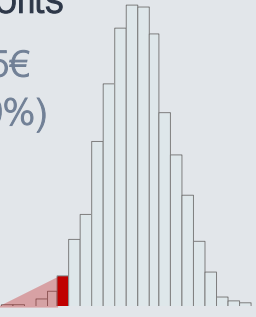
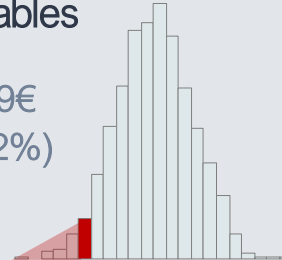
Mitigated by stringent quality/qualification controls, continuous R&D with customers for rapid fixes, and product liability insurance.

WCS: +50bps
WACC



Financial Risks



Risk (likelihood)	Description	Mitigation	Impact
<p>Liquidity risk (MEDIUM)</p>	<p>Liquidity risk arises if cash generation cannot cover operations and capex, especially during working-capital swings.</p>	<p>Mitigated by regular cash forecasting and a strong net-cash buffer, ensuring flexibility to fund capex and short-term needs.</p>	<p>WCS: +1% Net Working Capital</p> <p>-0.04€ (-0.23%)</p> 
<p>Exchange rate risk (MEDIUM)</p>	<p>With revenues largely in USD and a significant cost base in EUR, a currency mismatch can impact margins, working capital, and reported earnings.</p>	<p>FX risk is managed via centralized treasury monitoring and EUR/USD forwards on selected exposures to reduce short-term earnings volatility.</p>	<p>WCS: -1.5% FX Profits</p> <p>-0.05€ (-0.29%)</p> 
<p>Credit risk (MEDIUM)</p>	<p>Credit risk arises if customers or financial counterparties delay payments, weakening receivables collection and cash conversion.</p>	<p>Mitigated through counterparty screening, ongoing monitoring, and tight receivables management with tailored collection actions.</p>	<p>WCS: -10% Trade receivables</p> <p>-0.09€ (-0.52%)</p> 

Client concentration Risk



Risk (likelihood)

Description

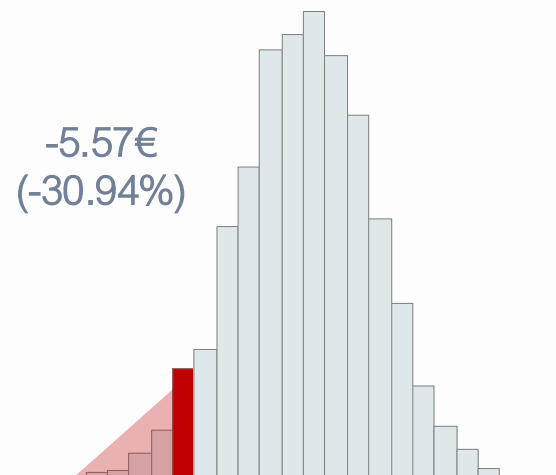
Mitigation

Client concentration risk
(MEDIUM)

Revenues are concentrated in a limited number of clients. Any disruption in commercial relationships with key customers could materially impact profitability and the financial balance.

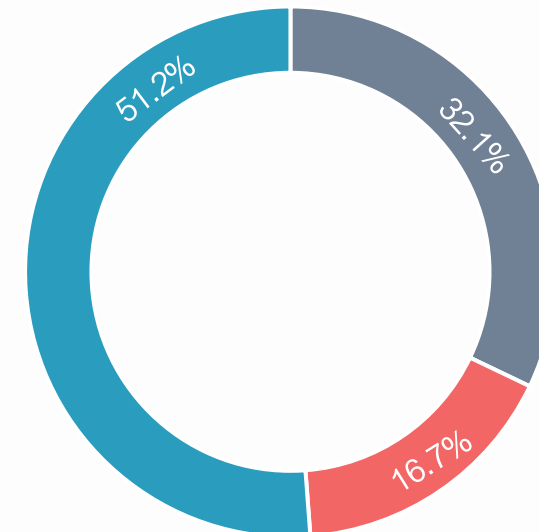
Technoprobe mitigates this through long-standing relationships with its main customers, reinforced by framework agreements, and by providing reliable, hard-to-replace Probe Cards.

WCS: -25% Revenues



Revenues segmentation by customer H1 25

- First
- Second
- Remaining



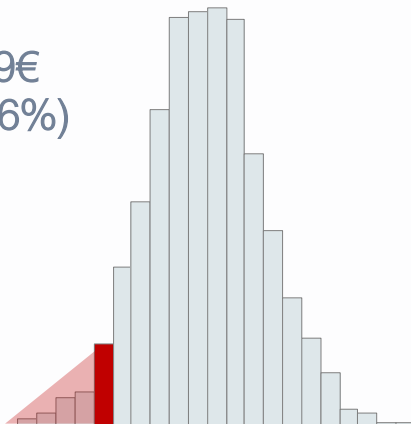


Loss of key figure Risk

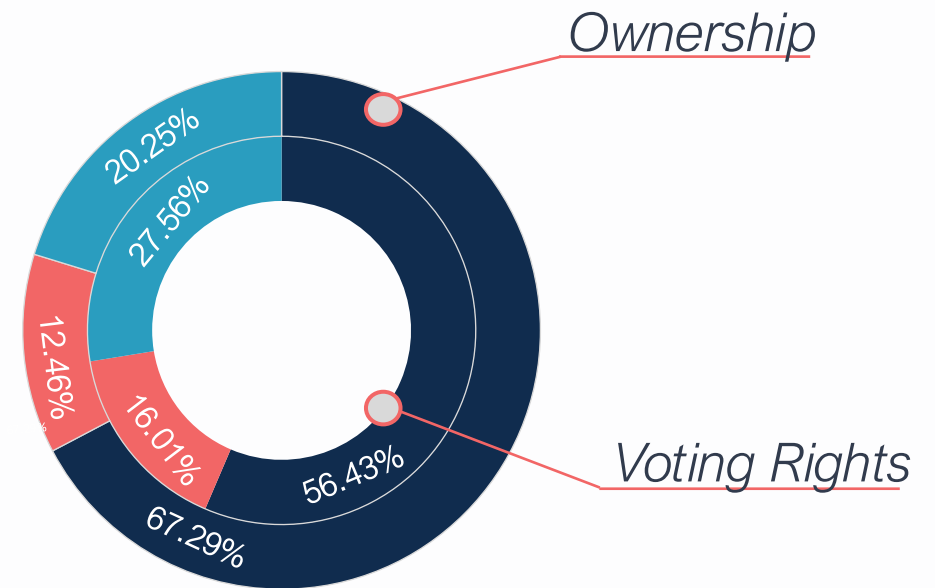
Risk (likelihood)	Description	Mitigation
Loss of key figure risk (MEDIUM)	Technoprobe's governance is shaped by the Crippa family's controlling stake (via T-Plus). A potential loss of key figures could weaken investor confidence and disrupt execution and customer/supplier relationships.	Retention is supported by key-role incentives (including the Restricted Shares Plan 2024–2026 , linked to continued employment) and broader welfare and benefits programs.

WCS: +100bps
WACC

-2.89€
(-16.06%)



- T-PLUS S.p.A.
- Other strategic shareholders
- Free float / others



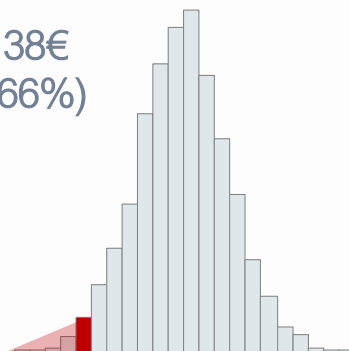
Technological Risk



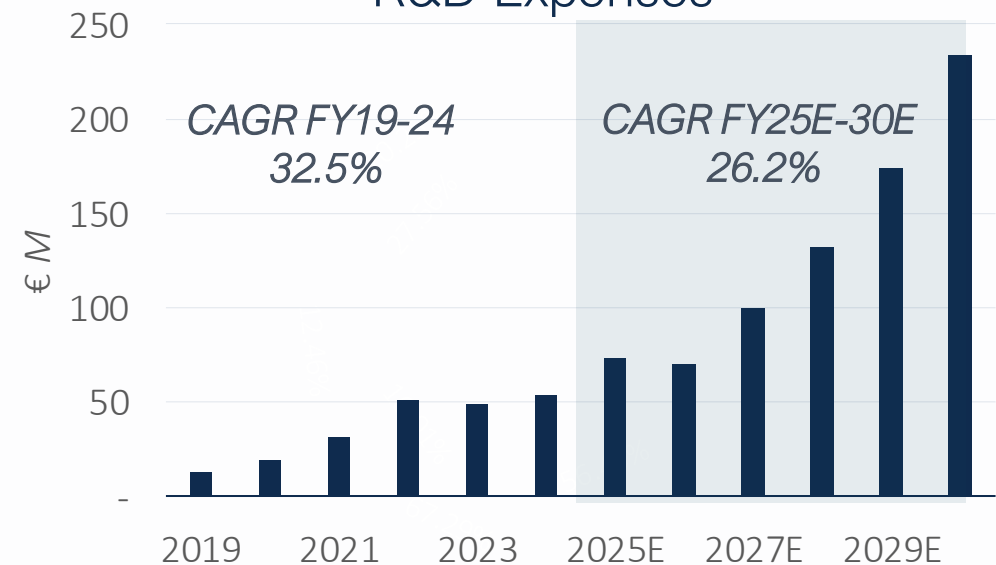
Risk (likelihood)	Description	Mitigation
<p>Technological risk (MEDIUM)</p>	<p>Technoprobe operates in a fast-evolving testing market where rapid technological progress can make existing solutions obsolete. Failure to keep pace could reduce market share and weigh on results.</p>	<p>The Company mitigates this risk through sustained, customer-driven R&D investment and close partnerships with leading semiconductor manufacturers, providing early visibility on technology roadmaps and evolving testing requirements.</p>

WCS: -75bps Terminal Growth

-1.38€
(-7.66%)



R&D Expenses



Enabling Market Liquidity



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.

The share **buyback programme**, authorised on 23 April 2025, was aimed at supporting orderly trading and mitigating temporary volatility, while also providing a treasury-share buffer for medium-term investment purposes, potential extraordinary corporate actions (e.g., M&A), and the servicing of existing and future share-based incentive plans.

At the completion of the programme (19 December 2025), the Company had purchased **7,199,017 treasury shares**, equal to **1.10% of share capital**, for a total consideration of **€59.9M**.

DATE	SHARES BOUGHT	% SHARE CAPITAL
22/06/23 - 10/08/23	1,500,000	0.23%
24/04/24 - 05/11/24	5,032,608	0.77%
01/2025 – 06/2025	-790,157	-0.12%
23/07/25 - 19/12/25	7,199,071	1.10%
TOTAL	12, 941,522	1.98%

Liquidity Premium



$$\text{Adjusted } K_e: r_f + \beta * ERP + LIQ$$

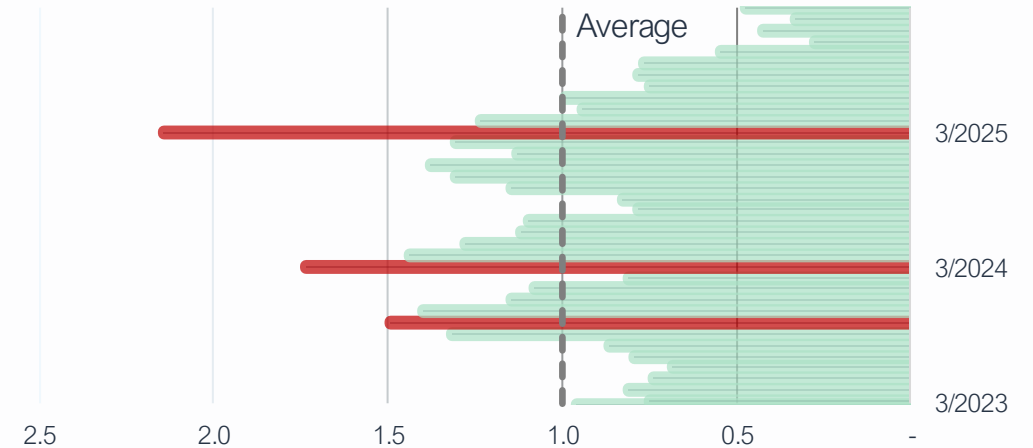
$$LIQ = \beta_{ILLIQ} * R_p^2$$

β_{ILLIQ}	OLS Sensitivity	4.72
R_p^2	Systematic price of risk	6.59

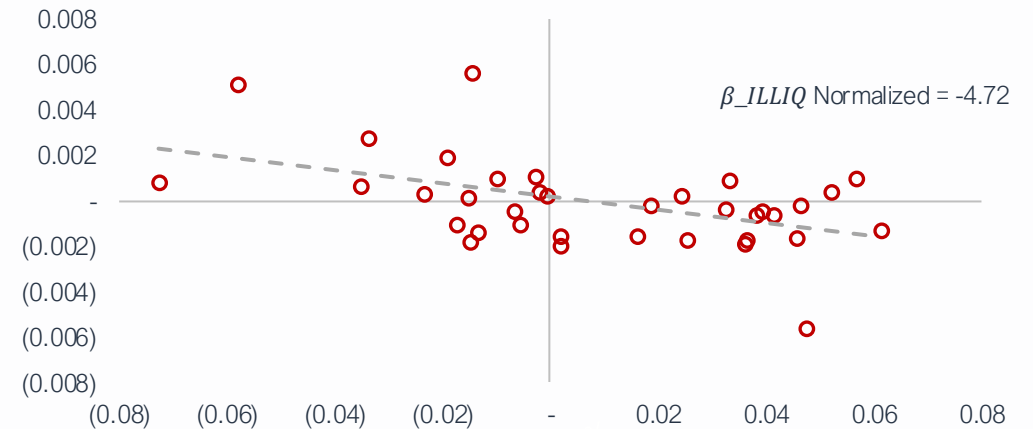
31bps

Target Price for Liquidity caring investors € 17.40

Normalized Amihud ILLIQ ratio ■ Above 90th percentile



SOXX600 Returns vs $\Delta ILLIQ$ (3Y-Monthly)



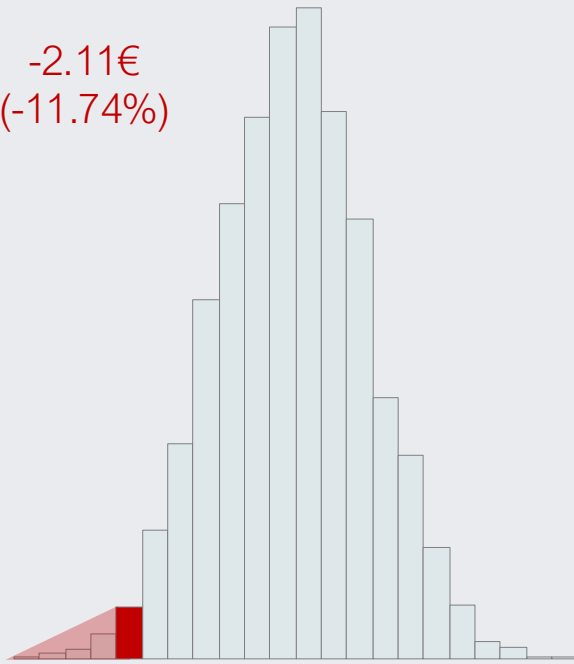
Geopolitical Risks



Taiwan strait disruption Risk

WCS: -10% Revenues

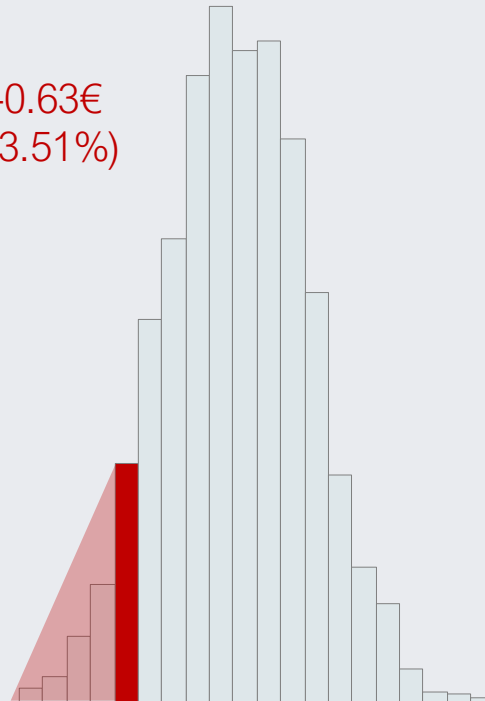
-2.11€
(-11.74%)



US-China restrictions Risk

WCS: -3% Revenues

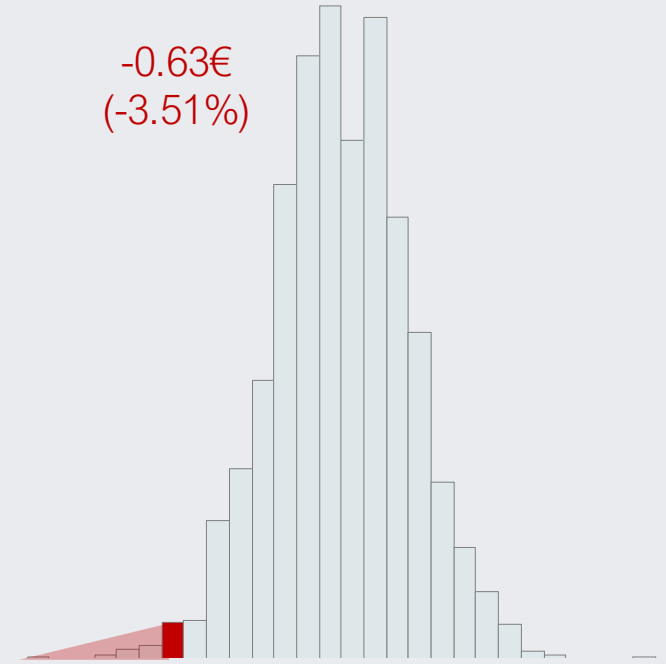
-0.63€
(-3.51%)



Iran conflict Risk

WCS: -3% Revenues

-0.63€
(-3.51%)

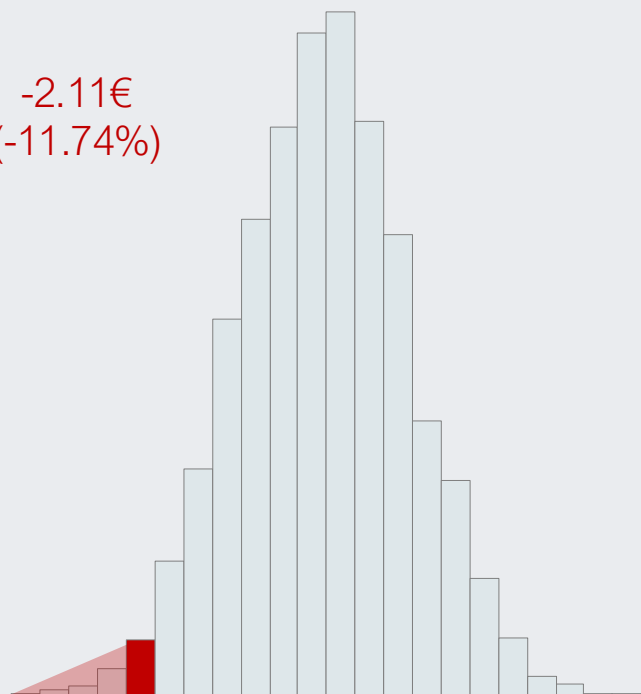


Geopolitical Risks: Taiwan Strait disruption risk



WCS: -10% Revenues

-2.11€
(-11.74%)



Description:

Advanced-node and AI chip production is **concentrated in Taiwan**: any disruption in the Taiwan Strait could **halt wafer starts** and sharply **reduce demand** for high-end probe cards.



Mitigation:

TSMC's expansion in the U.S. and Germany supports gradual **geographic diversification** of advance node capacity.

Geopolitical Risks: U.S.-China Export Controls Risk



Description:

U.S.-China **export controls** can shrink the market for advanced chips, indirectly **reducing foundries' demand** for testing interfaces like probe cards.



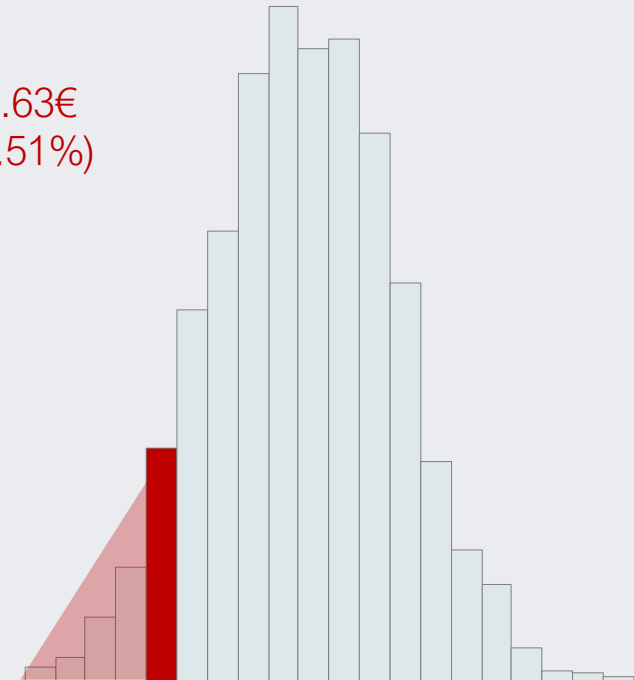
Mitigation:

Demand diversification across Western and non-China Asian markets helps **cushion the impact**, with historically **limited direct tariff exposure** for probe cards.



WCS: -3% Revenues

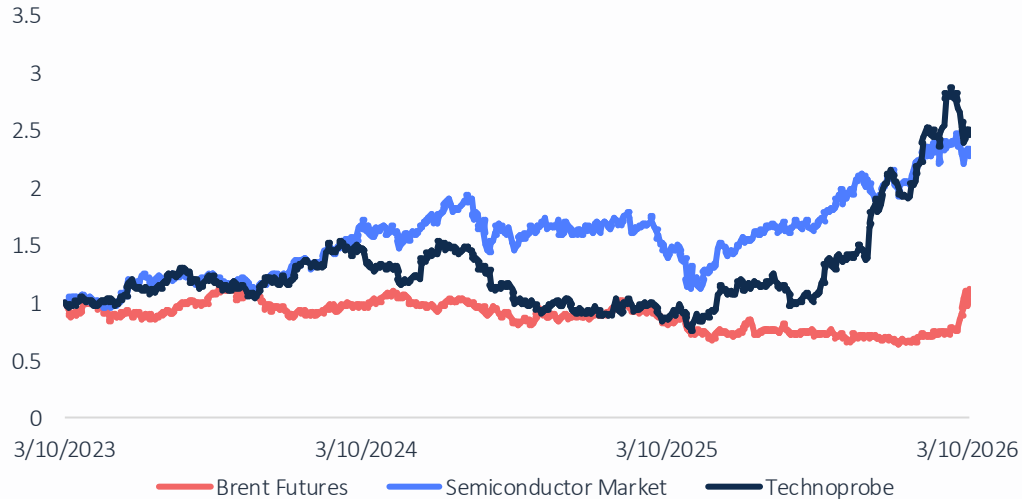
-0.63€
(-3.51%)



Geopolitical Risk: Iran Conflict



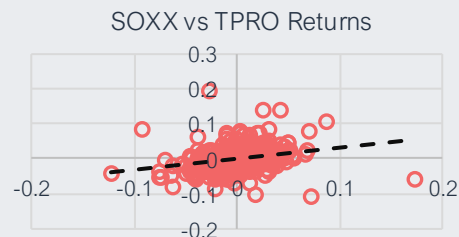
Last 3Y Returns



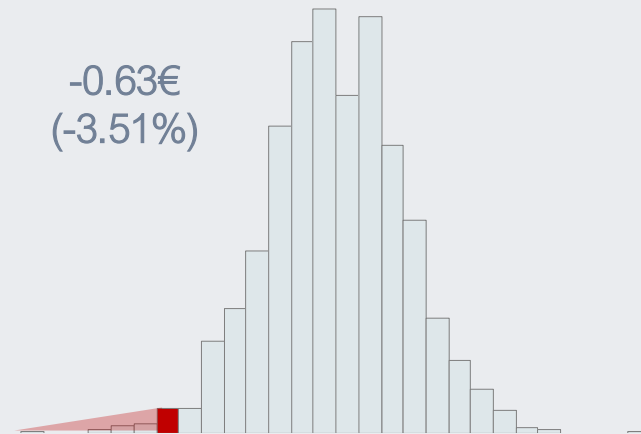
Technoprobe is primarily exposed to semiconductor cycle dynamics rather than energy price shocks.

Beta (Brent): (0.09)

Beta (SOXX): 0.33



WCS: -3% Revenues



While oil price shocks can temporarily affect semiconductor stocks through **higher energy costs and macro volatility**, their **direct impact on chip manufacturers' profitability remains relatively limited**.

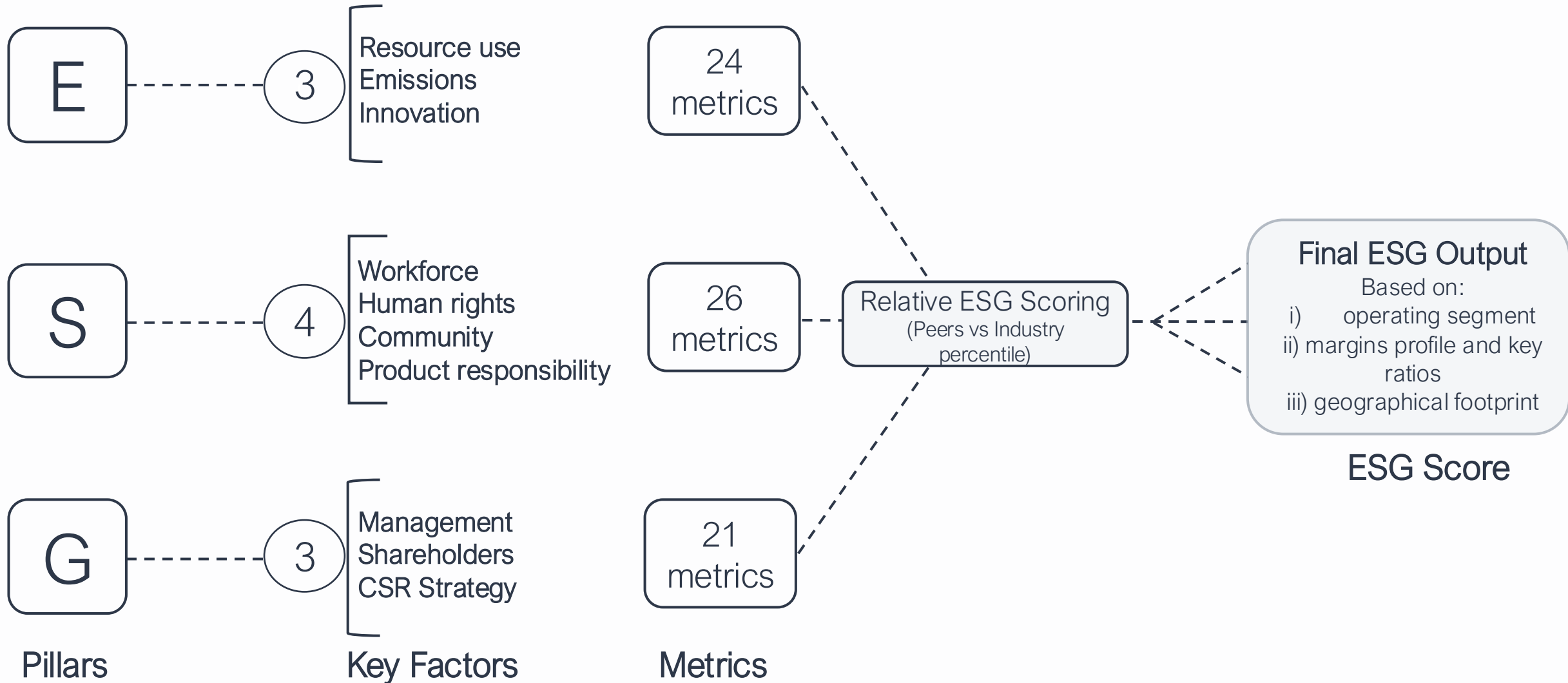
For a 7% shock in Energy Costs, TSMC estimates a Gross Margin impact of <1%.

ESG



ESG Framework and methodology

Our ESG Proprietary model: 71 metrics grouped into 10 key factors





ENVIRONMENTAL (WEIGHT: 15% – SCORE: 6.3)							
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	8/10	6.5/10
	Policy Water Efficiency [T/F]	T	Unchanged	100% T – 0% F	Unchanged	8/10	
	Policy Energy Efficiency [T/F]	T	Unchanged	100% T – 0% F	Unchanged	6/10	
	Policy Sustainable Packaging [T/F]	T	Unchanged	85.71% T – 14.29% F	Unchanged	7/10	
	Policy Environmental Supply Chain [T/F]	T	Unchanged	85.71% T – 14.29% F	Unchanged	6/10	
	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]	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]	8/10	
	Renewable Energy Use [T/F]	T	Unchanged	100% T – 0% F	Unchanged	8/10	
	Green Buildings [T/F]	F	Unchanged	57.14% T – 48.86% F	Unchanged	2/10	
EMISSIONS (4.4%)	Policy Emissions [T/F]	F	Unchanged	85.71% T – 14.29% F	Unchanged	2/10	5.71/10
	Target Emissions [T/F]	F	Unchanged	85.71% T – 14.29% F	Unchanged	2/10	
	Total CO2 Emissions /Million in Revenue [tCO2e/M€]	207.88**	22.96	66.02 [8.33 – 426.98]	71.3 [6.16 – 427]	5/10	
	Total Waste / Million in Revenue [t/M€]	5.28	2.80	2.56 [0.33 – 12.58]	2.56 [0.29 – 12.49]	5.5/10	
	Waste Reduction Initiatives [T/F]	T	Unchanged	85.71% T – 14.29% F	Unchanged	6.5/10	
	Waste Recycling Ratio [%]	4.5%	8.1%	72.3% [8.33% – 426.98%]	79.9% [64.9% – 94%]	5.5/10	
	E-Waste Reduction [T/F]	F	Unchanged	42.86% T – 57.14% F	Unchanged	2/10	
	ISO 14001 or EMS ***	ISO 14001	Unchanged	ISO 14001 85.71% T – 14.29% F	Unchanged	9/10	
	Substances of Very High Concern (SVHC)	11.15	Unchanged	12.1 [6 – 22]	Unchanged	7.5/10	
	Hazardous Waste	565	361.8	1179.14 [10.3 – 4700]	Unchanged	7.5/10	
INNOVATION (1.7%)	Non-Hazardous Waste	2306	807.77	7335.6 [1341 – 17400]	6583 [1344 – 18000]	8/10	7/10
	Environmental Partnerships [T/F]	T	Unchanged	85.71% T – 14.29% F	Unchanged	8/10	
	Environmental Products [T/F]	T	Unchanged	100% T – 0% F	Unchanged	7/10	
	Animal Testing [T/F]	F	Unchanged	85.71% T – 14.29% F	Unchanged	7/10	



SOCIAL (WEIGHT: 31% – SCORE: 6.1)

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	7/10	5.9/10
	Policy Employee Health & Safety [T/F]	T	Unchanged	85.71% T – 14.29% F	Unchanged	7/10	
	Net Employment Creation [%]	25.2%	43%	4.5% [1% – 12%]	Unchanged	8/10	
	Turnover of Employees [%]	14%	Unchanged	6.31% [3.5% – 11.6%]	Unchanged	3/10	
	Total Injury Rate	1.65	2.58	1.10 [0.47 – 2.05]	1.20 [0.47 – 2.1]	4/10	
	Average Training Hours	43	Unchanged	32.27 [7.47 – 41]	Unchanged	7.5/10	
	Employees on a permanent basis [%]	97.6%	Unchanged	97.19% [92.06% – 100%]	96.23% [91.95% – 100%]	6.5/10	
	Gender Pay Gap [%]	29%	Unchanged	13.7% [3% – 28%]	15.55% [2% – 29.1%]	3/10	
	CEO Pay Ratio	69.11	Unchanged	278 [61 – 489]	213.3 [79 – 300]	7.5/10	
	Total Employees	3355	2680	22150 [2238 – 48000]	20780 [2215 – 43000]	4.5/10	
	Women Employees [%]	32%	Unchanged	19.98% [18%-21.8%]	21.5% [17%-31%]	7/10	
HUMAN RIGHTS (8.6%)	Human Rights Policy [T/F]	T	Unchanged	100% T – 0% F	Unchanged	7/10	6.5/10
	Policy Freedom of Association [T/F]	T	Unchanged	100% T – 0% F	Unchanged	7/10	
	Policy Child Labor [T/F]	T	Unchanged	100% T – 0% F	Unchanged	7/10	
	Policy Human Rights [T/F]	T	Unchanged	100% T – 0% F	Unchanged	6/10	
	Human Rights Contractor [T/F]	T	Unchanged	100% T – 0% F	Unchanged	6/10	
	Fundamental Human Rights (ILO/UN) [T/F]	T	Unchanged	100% T – 0% F	Unchanged	6/10	
COMMUNITY (7.8%)	Policy Fair Competition [T/F]	T	Unchanged	100% T – 0% F	Unchanged	6/10	6/10
	Policy Bribery and Corruption [T/F]	T	Unchanged	100% T – 0% F	Unchanged	6/10	
	Policy Business Ethics [T/F]	T	Unchanged	100% T – 0% F	Unchanged	6/10	
	Whistleblower Protection [T/F]	T	Unchanged	100% T – 0% F	Unchanged	6/10	
PRODUCT RESPONSIBILITY (8.1%)	Policy Customer Health & Safety [T/F]	T	Unchanged	100% T – 0% F	Unchanged	6/10	6/10
	Policy Data Privacy [T/F]	T	Unchanged	100% T – 0% F	Unchanged	6/10	
	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	7/10	
	Oil and Gas Producer [T/F]	F	Unchanged	14.21% T – 85.71% F	Unchanged	5/10	













GOVERNANCE (WEIGHT: 54% – SCORE: 5.8)

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	6.5/10	6/10
	Compensation Board Committee [T/F]	T	Unchanged	100% T – 0% F	Unchanged	6.5/10	
	Policy Board Independence [T/F]	T	Unchanged	85.71% T – 14.21% F	Unchanged	7/10	
	Policy Board Diversity [T/F]	T	Unchanged	100% T – 0% F	Unchanged	7/10	
	Board Size	10	9	9 [7 – 10]	9 [6 – 11]	6.5/10	
	Succession Plan [T/F]	T	100% T – 0%	100% T – 0% F	Unchanged	6.5/10	
	Number of Board Committees	3	Unchanged	3.14 [2 – 5]	3.43 [2– 5]	6/10	
	Board Background and Skills [T/F]	T	Unchanged	100% T – 0% F	Unchanged	6.5/10	
	Independent Board Members [%]	50.00%	55.6%	86% [54% - 100%]	Unchanged	3.5/10	
	Board Gender Diversity [%]	20%	22.2%	37.8% [22.2% - 50%]	Unchanged	4.5/10	
	CEO Chairman Duality [T/F]	T	Unchanged	100% T – 0% F	Unchanged	2.5/10	
	CEO Board Member [T/F]	F	Unchanged	42.86% T – 57.14% F	Unchanged	6/10	
	Confirmed Incidents of Corruption	0	Unchanged	0	Unchanged	8/10	
Customer Privacy Complaints	0	Unchanged	0	Unchanged	7/10		
SHAREHOLDERS (13.1%)	Shareholder Rights Policy [T/F]	T	Unchanged	100% T – 0% F	Unchanged	7/10	5.33/10
	Equal Shareholder Rights [T/F]	F	Unchanged	71.43% T – 28.57% F	Unchanged	3/10	
	Veto Power or Golden Share [T/F]	F	Unchanged	28.57% T – 71.43% F	Unchanged	6/10	
CSR STRATEGY (8.9%)	CSR Sustainability Committee [T/F]	T	Unchanged	85.71% T – 14.29% F	Unchanged	5.5/10	5.5/10
	Global Compact Signatory [T/F]	T	Unchanged	85.71% T – 14.29% F	Unchanged	5.5/10	
	ESG Reporting Scope [%]	100%	85.71% T – 14.21%	100% T – 0% F	Unchanged	6.5/10	
	Number of SDG	10	Unchanged	6.5 [0 – 13]	Unchanged	4.5/10	

Board of Directors

Committees and members



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 	(04.2025)				<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/controlling 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 	(05.2024)				<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.

Board of Directors

Key members expertise



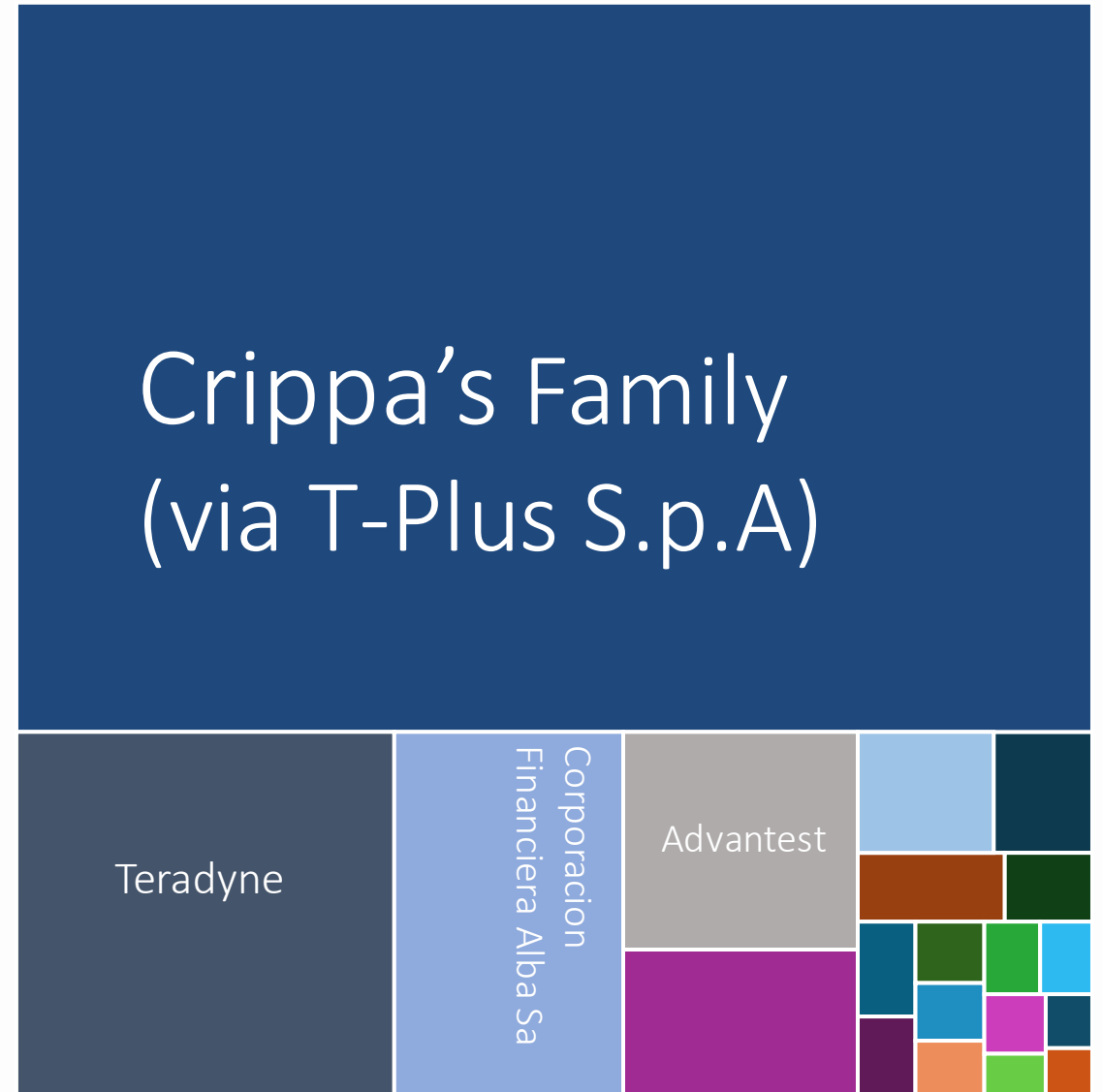
OFFICES	FULL NAME	MAIN AREA OF EXPERTISE					
		Semi test & probe cards / ATE	Wafer fab / packaging / test & materials	Ops & scaling	Finance / capital allocation / M&A	Governance / risk / compliance / ESG	Global / US-Asia
Chairman (Executive)	Cristiano Alessandro Crippa 			✓			
Vice Chairman (Executive)	Roberto Alessandro Crippa 	✓	✓				
CEO (Executive)	Stefano Felici 	✓	✓	✓			✓
Independent Director	Giulio Sirtori 			✓		✓	
Independent Director	Carlos Ortega Arias Paz 				✓		✓
Independent Director	Susanna Pedretti 					✓	
Independent Director	Elisabetta Cugnasca 				✓	✓	
Independent Director	Antonio Sanna 					✓	
Non- Independent Director	Gregory Stephen Smith 	✓					✓
Non- Independent Director	Chih Kuang Yang  	✓	✓				✓

Shareholders' structure

Ownership and voting rights



Investor name	% Outstanding	Country	Voting Rights
Crippa's Family (incl. T-Plus SpA)	56.43% (63%)	Italy	67.3%
Teradyne	10%	US	5.96%
Alba Europe	6%	Spain	6.5%
Advantest	2.5%	Japan	2.5%
Treasury Shares	1%	-	-
Free Float	17.5%	Global	-



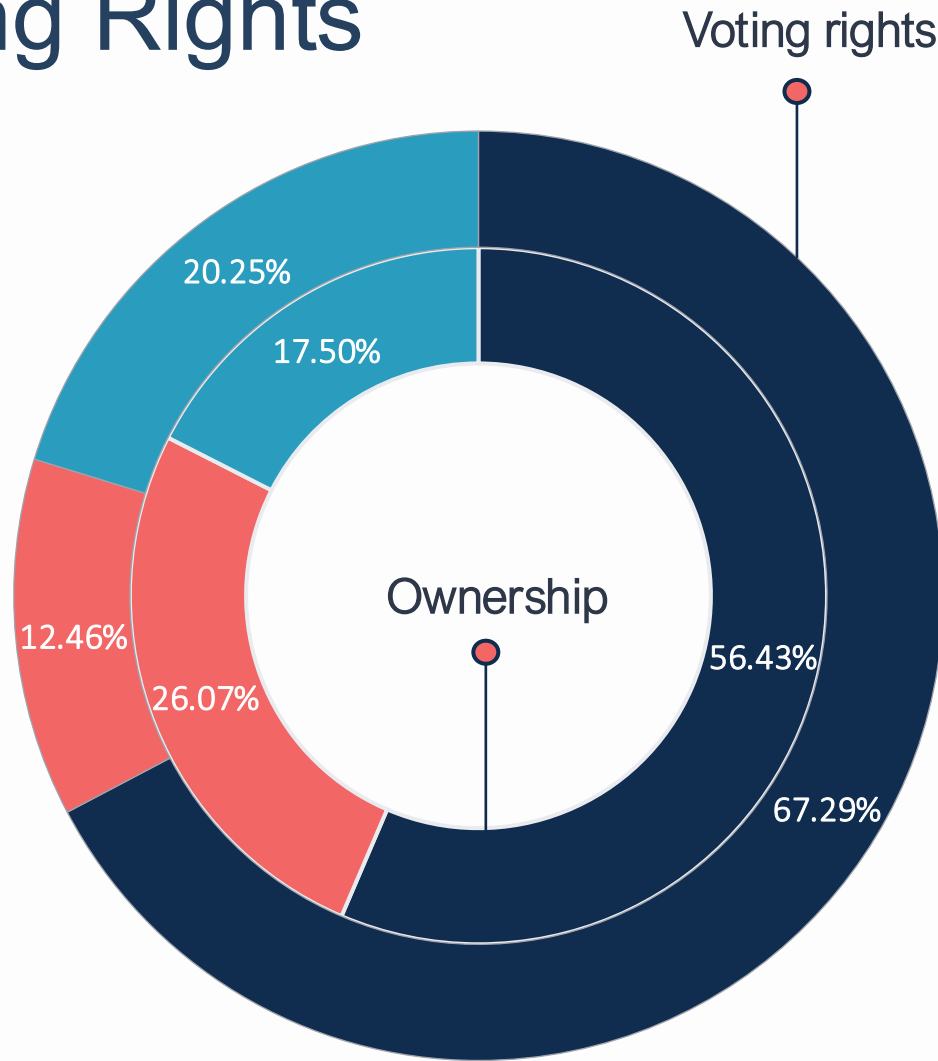
Shareholders' structure

Institutional Ownership



Investor name	% Outstanding	Country
Capital World Investors	1.48%	US
The Vanguard Group	0.71%	US
Premier Asset Management	0.70%	UK
Mediolanum	0.41%	Italy
Norges Bank	0.37%	Norway
Eurizon	0.36%	Italy

Voting Rights



During the Shareholders' Meeting, Technoprobe introduced enhanced voting rights in line with Italian corporate governance regulation.

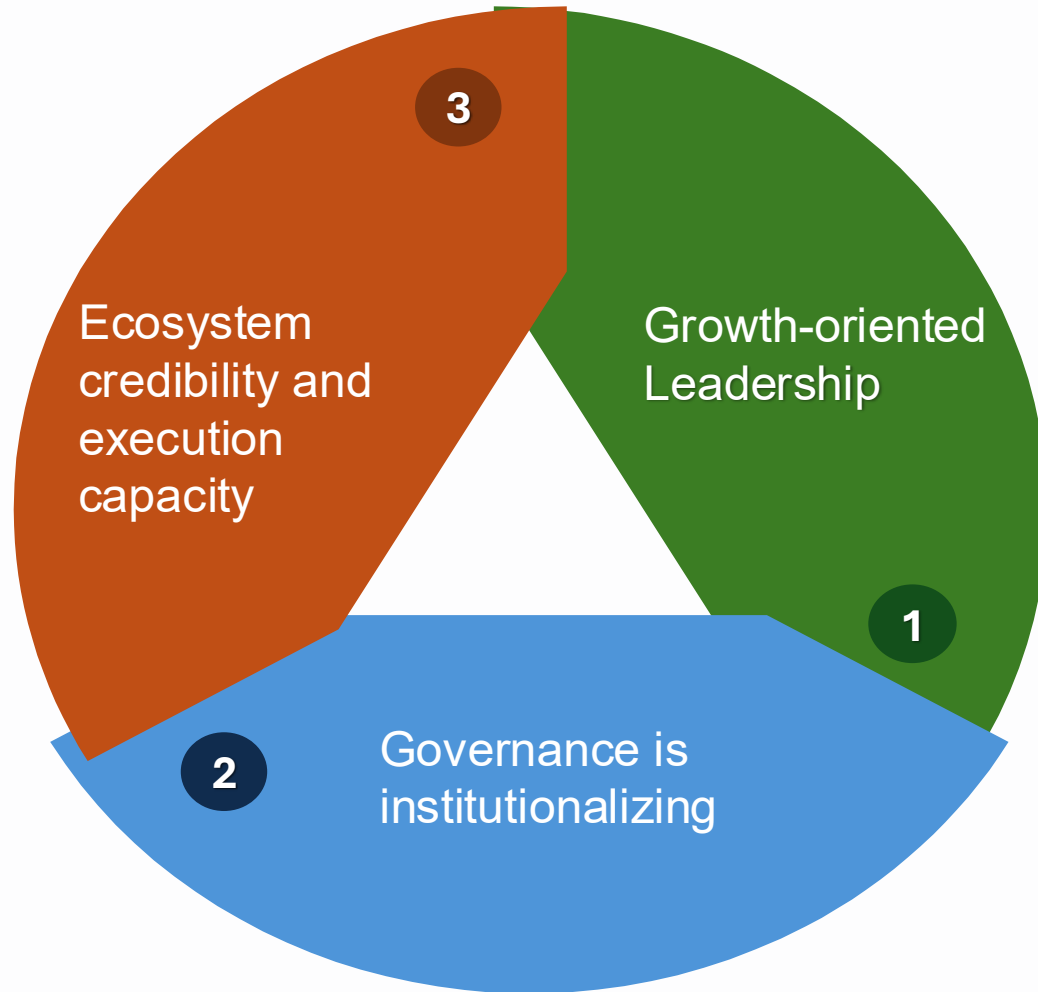
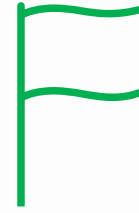
Ordinary shares held continuously for more than two years are eligible for double voting rights, upon shareholder request.

This mechanism strengthens long-term shareholder stability while increasing voting concentration among qualifying shareholders.

■ T-PLUS S.p.A. ■ Other strategic shareholders ■ Free float / others



Our view on the Management



- 1**
- Crippa family control via T-Plus (56.4% equity, >67% voting)
 - Clear role allocation (Chairman / CEO / Vice Chairman)
 - Ensures long-term strategic consistency

- 2**
- Independent directors + Lead Independent Director
 - Structured committees (Control & Risk, Related Parties, Remuneration)
 - ESG-linked incentives aligned with shareholders.

- 3**
- Strategic stakes: Teradyne (10%), Advantest (2.5%)
 - Strong integration with ATE ecosystem
 - Enhances scalability and customer trust

Key Figures



Cristiano Crippa



Chairman of the Board of Directors
(Executive Chairman)

Roberto Crippa



Vice Chairman of the Board of Directors
(Executive Vice Chairman)

Stefano Felici



Chief Executive Officer
(CEO)

Stefano Beretta



Chief Financial Officer
(CFO)

Marco Prea



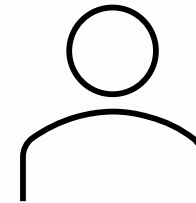
Chief Commercial Officer
(CCO)

Marita Villareal



Chief Business Development
& Marketing Officer

Roberto Subranni



Chief Supply Chain &
Procurement Officer

Joe Parks



Chief Technology Officer
(CTO)

Remuneration Policy



Long-term incentives (LTI)

Restricted Shares Plan (2024–2026)

3 annual grants

3-year vesting

24-month lock-up on 50% of vested shares

Claw-back clause

Performance Shares Plan (2025–2027)

Rolling 3-year plan

3-year cycles

24-month lock-up on 50% of vested shares

KPIs: Turnover 45%, Relative TSR 45%, Engagement 10%

Claw-back clause

Short-term incentives (STI)

Annual cash bonus

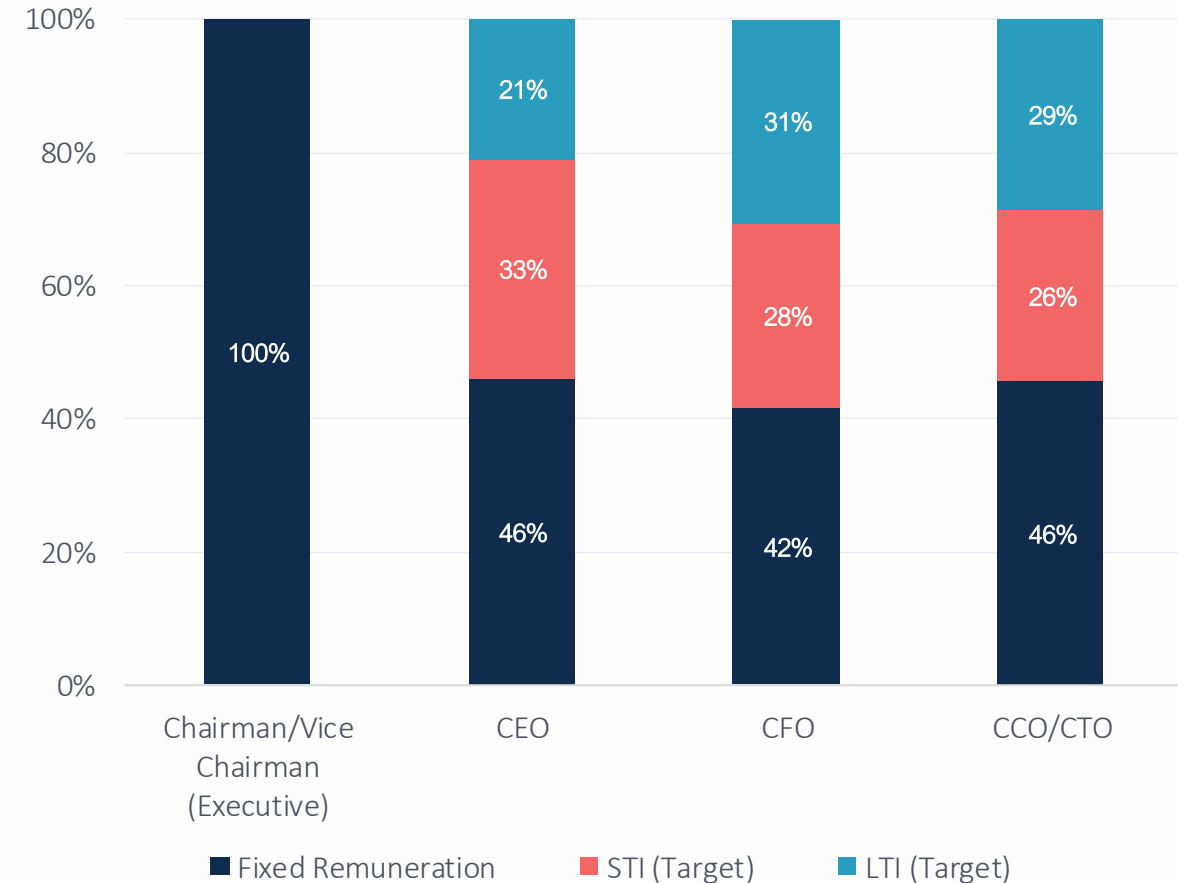
Linked to financial, ESG and innovation targets

Linear payout between threshold, target and maximum

90% Turnover and EBITDAm

10% ESG Objectives

These are split 75% Probe Card market and 25% Final Testing market



Engineers in Milan vs California



Process Engineer salaries	
Technoprobe	Formfactor
€30-35k	€104-143k*



Cost of living index	
Milan, IT	California (Livermore, CA proxy)
66.8	142.3

$66.8/142.3 = 0.4694$, adjusting for index,
American engineers get paid better

*1 euro = 1.1698 USD

source: Glassdoor, Team assessment

ESG re-rating wrap-up



- Early alignment with EU CSRD reporting standards
- Enhanced transparency and metric standardisation
- Improved comparability vs international peers
- Stronger disclosure discipline



- Progressive integration of ESG KPIs in variable compensation
- Stronger alignment with long-term sustainability targets
- Reduced agency risk
- Increased accountability on measurable ESG outcomes



- Appointment of a new ESG Manager, **Ildi Martinelli** (ex ESG Manager at *PwC Italy*)
- Strengthened internal oversight on sustainability matters
- Improved execution credibility toward institutional investors

Can the Company go private?



Technically Possible

- A go-private transaction could occur through a tender offer and subsequent delisting.
- The controlling shareholder could buy out minorities and request delisting.

Strategically Unlikely

- Long-term industrial orientation
- More Visibility and Credibility
- Raise Capital to sustain growth

Technically feasible, strategically unlikely.



ESG in our valuation



ESG integration in base case: Expenses 2025Y-2030E

Assumptions	FY25E	FY26E	FY27E	FY28E	FY29E	FY30E
Personnel	28.01%	25.81%	24.80%	24.52%	24.24%	23.96%
Consultancy and services	2.90%	2.42%	2.40%	2.37%	2.35%	2.33%
Other minor costs	2.17%	1.83%	1.76%	1.74%	1.71%	1.69%
PP&E	52.31%	43.06%	33.59%	27.35%	22.75%	19.75%

We modelled these expenses as % of revenues and increased them due to internal cost expansion tied to ESG compliance, disclosure and green building certifications. Our assumption is that there are recurring costs that are embedded in the future cost structure of responsible players like Technoprobe

ESG integration in boost case: Faster catching up

Assumptions	FY25E	FY26E	FY27E	FY28E	FY29E	FY30E
Personnel	%	%	%	%	23.96%	%
Consultancy and services	%	%	%	%	2.33%	%
Other minor costs	%	%	%	%	1.69%	%
PP&E	%	%	%	%	19.75%	%

ESG integration on discounting factor: WACC adjustment

$$ESG \text{ Adjusted } Ke: r_f + \beta * ERP + \theta_{ESG} * RP_{ESG}$$

$$\theta_{ESG} = \sum_{p \in \{E, S, G\}} w_p * Sensitivity_p$$

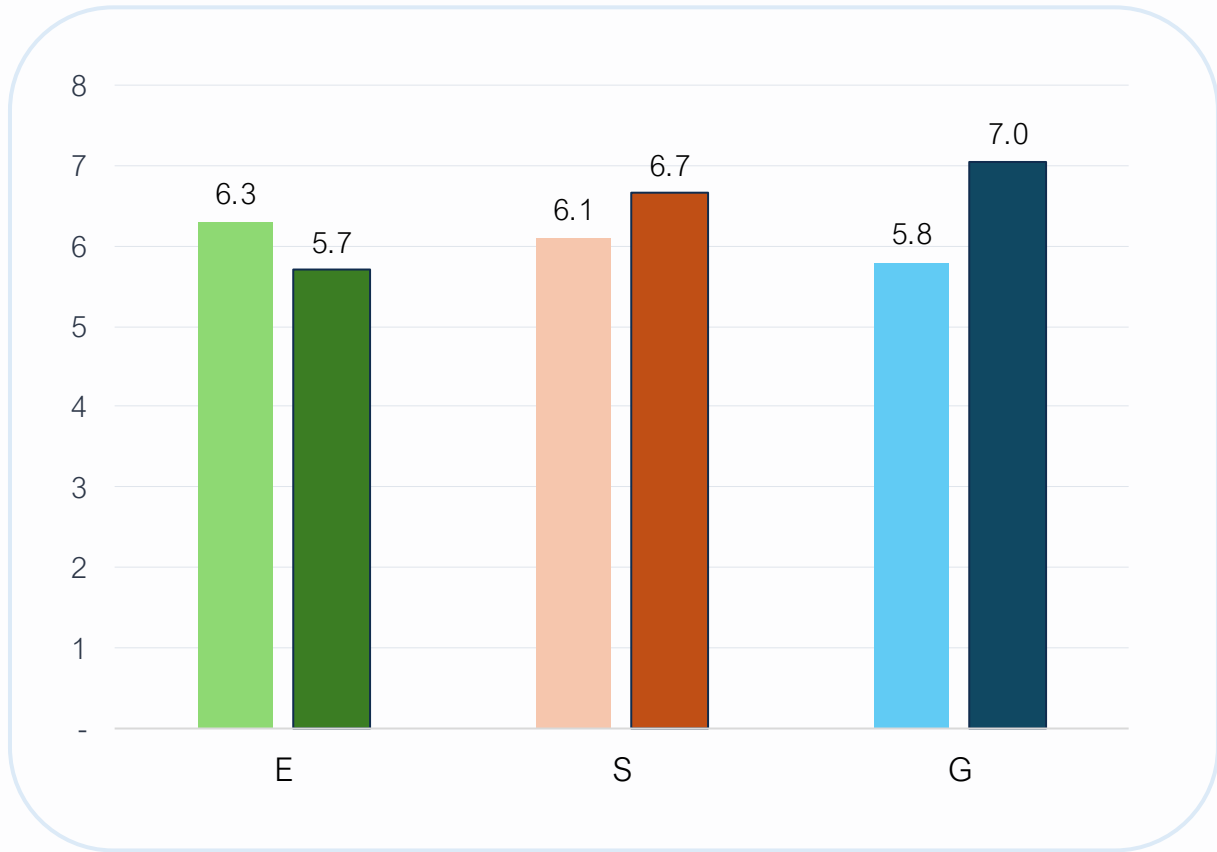
$$\text{MAX} \left[0; \frac{\text{Peers}_p - \text{Technoprobe}_p}{\text{Peers}_p} \right]$$



ESG integration	1Y-Forward TP
Price in base case	18.00
Price in boost case	1X.00
Price with WACC adjustment	1X.00

ESG Wrap-up on main metrics

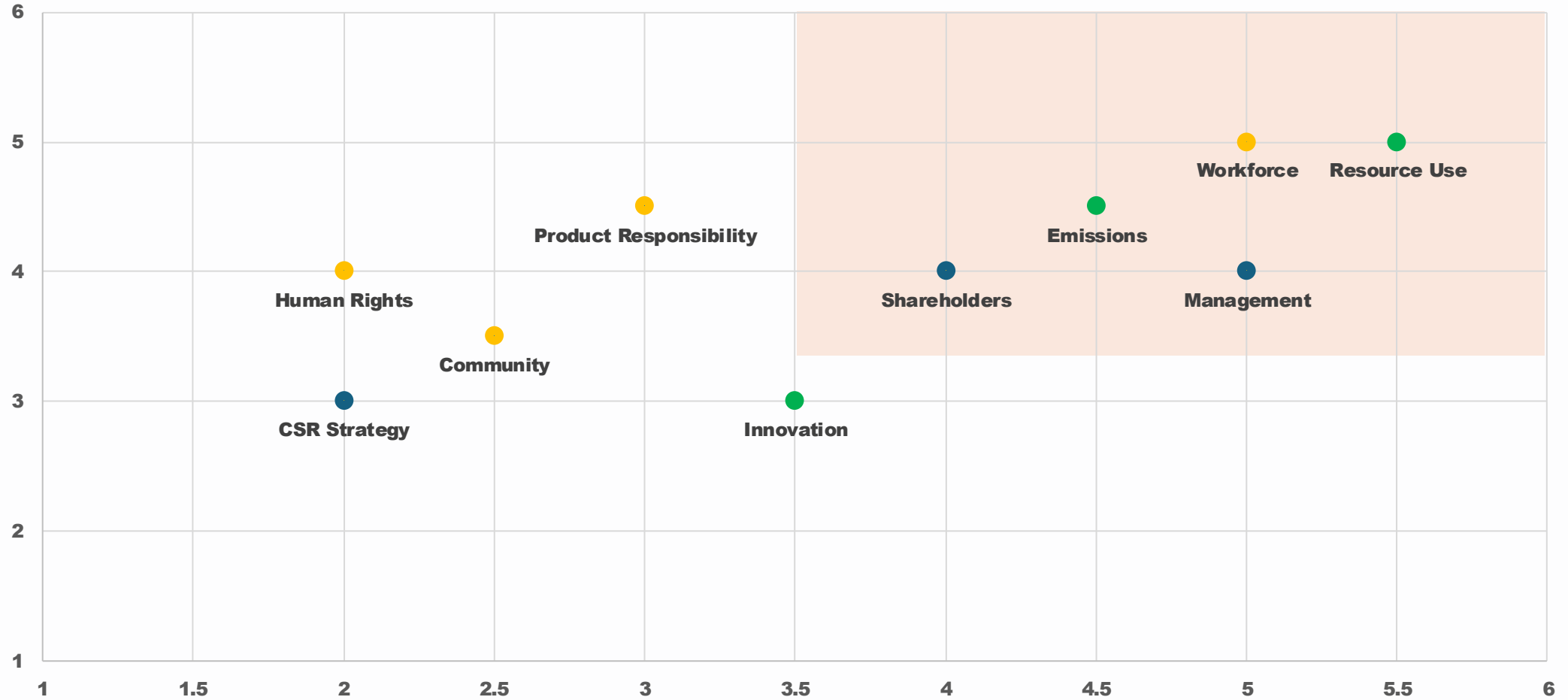


ESG Proprietary Model



PROS 	CONS 
Water Intensity	Disclosure gaps
Energy Intensity	Waste Management
Policies on water, energy, sustainable packaging, supply chain efficiency	Carbon Intensity
CEO Pay ratio	Employee turnover
Women Employees	Gender Pay equity
Avg. Training hours	Total Injury rate
CEO Chairman duality	Independency rate of BoD
Board Size	Board Gender diversity
Three committies (Nomination, Related parties, Control and Risk)	CEO Board member

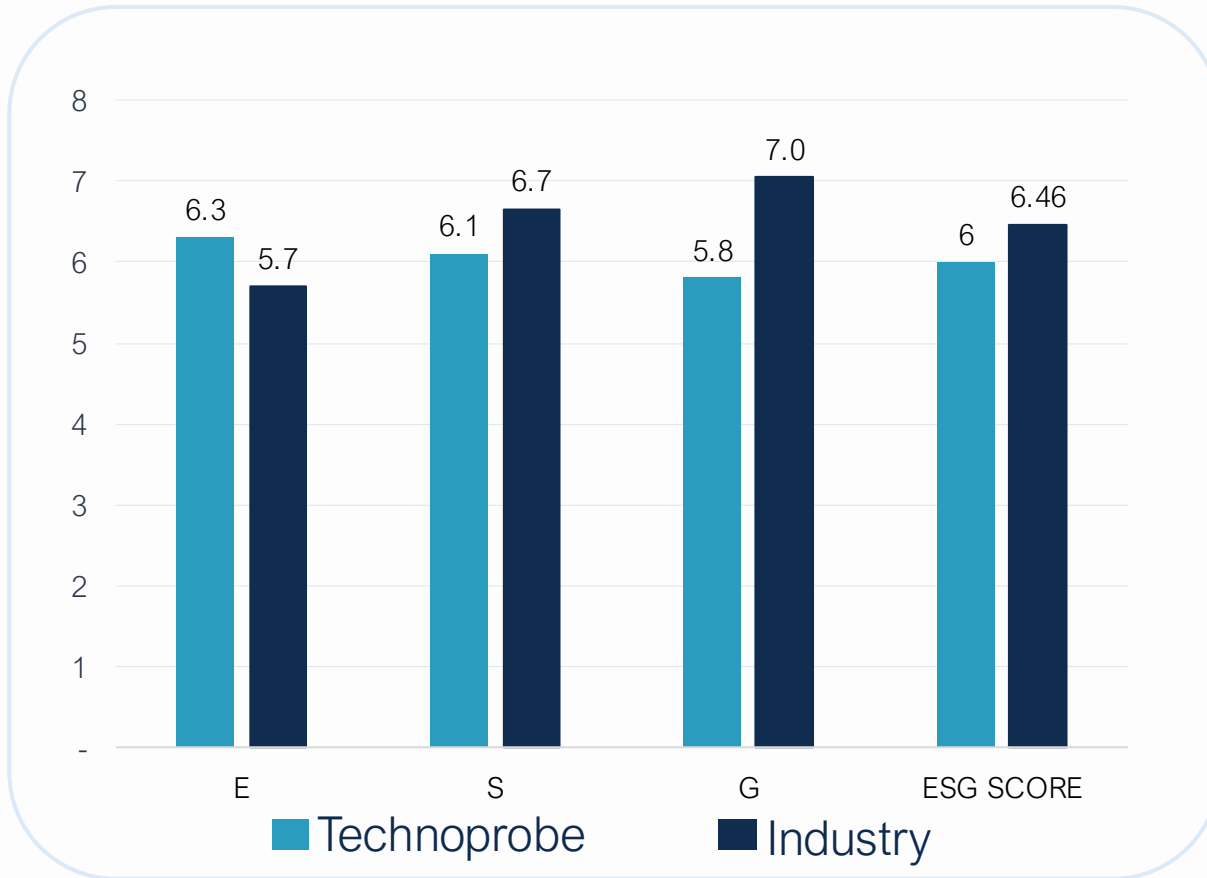
Materiality Map



ESG: coverage and comparison with peers



ESG Proprietary Model



Our Assessment: **BB**

Provider	ESG Final Score
LSEG (Refinitiv)	-
MSCI	B
FactSet	-
Bloomberg	4.19/10
Sustainalytics	28.68*

Sustainalytics* shows the rating for unmanaged risk the lower the better, 20-29 medium, 30+ higher risk, 40+ very risky

ESG peer benchmarking



Our peer set

Peers used
<i>FormFactor</i>
MPI
CHPT
WinWay
Advantest
Teradyne

MSCI

Peers used
<i>Jinko Solar Co.*</i>
LONGi Green*
JA Solar Technology*
Trina Solar Co*
TONGWEI Co*

**Players in Renewable Energy industry*

Bloomberg

Peers used
<i>Nvidia</i>
Broadcom
TSMC
ASML
Micron Tech
SK Hynix