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Oggetto : Board of Directors approves the Consolidated
Financial Results at March 31, 2025

Testo del comunicato

Vedi allegato



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PRESS RELEASE

Board of Directors approves the Consolidated Financial Results at March 31, 2025¹

- **Consolidated Revenues of €157.2 million, up 54.4% compared to the first quarter 2024**
- **Consolidated Ebitda of €48.0 million, up 94.3% compared to the first quarter 2024, with a margin of 30.5%**
- **Positive Consolidated Net Financial Position of €632.5 million**

Cernusco Lombardone (LC), May 13, 2025 – The Board of Directors of Technoprobe S.p.A., a company listed on *Euronext Milan* and *leader* in the design and production of probe cards (the "**Company**" or "**Technoprobe**"), met today to examine and approve the consolidated results as at March 31, 2025.

Stefano Felici, *Chief Executive Officer*, said: *"Our first quarter 2025 performance, fully aligned with expectations, underscores the continued expansion in volumes driven by artificial intelligence applications and confirms our leadership position in logic chip testing. Profitability improved significantly, supported by strong operating leverage and the successful generation of synergies following the acquisition of DIS. Looking ahead, despite ongoing uncertainties related to global trade policies, we remain firmly focused on consolidating our growth initiatives and advancing the optimization of our manufacturing processes to ensure sustained value creation"*.

Financial Results at March 31, 2025

Consolidated revenues as at March 31, 2025 were €157.2 million, up 54.4% compared to the same period of 2024, thanks to the contribution of the growing volumes related to artificial intelligence, a slight increase in the consumer market along with the change in the scope of consolidation due to the acquisition of DISTech, which was not included in the first quarter of 2024. These positive contributions more than offset the ongoing slowdown in the automotive and industrial segments.

Consolidated Ebitda was €48.0 million, a significant year-over-year increase was recorded, equal to 94.3% with a margin of 30.5%. The improvement in profitability reflects gains in production efficiency which, combined with the synergies generated from the integration of DIS Tech and the reorganization of operations in the United States, contributed to strengthening operating leverage.

As at March 31, 2025, the **consolidated net financial position** was positive for €632.5 million: the liquidity generated by operating activities, amounting to €7.2 million was offset by investments incurred in the period equal to €11.9 million, by the acquisition of a minority stake in **Innostar Service Inc.** amounting to €7 million and a foreign exchange effect on liquidity that had a negative impact of €10 million.

¹ It should be noted that the figures as at March 31, 2025 presented to the Company's Board of Directors on May 13, 2025 were not audited.



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Verification of the legal requirements (also in terms of independence) and compliance with the accumulation of offices with reference to the director Carlos Ortega Arias Paz.

The Board of Directors of the Company, on the basis of the statements made by the Director and on the basis of the information available, has verified that the director Carlos Ortega Arias Paz meets the requirements of professionalism and integrity and complies with the criteria of competence, fairness, time dedication and the specific limits on the accumulation of offices; all as required by the regulations in force at the time, by the Articles of Association, by the Regulations relating to the criteria and procedure for assessing the independence of independent directors and statutory auditors and the limits on the accumulation of offices of directors adopted by the Company by resolution of the Board of Directors on 26 February 2024 and by the Corporate Governance Code, to which the Company adheres by virtue of a resolution of the Board of Directors effective as of 2 May 2023.

Finally, the Board positively verified the existence of the independence requirements of Director Carlos Ortega Arias Paz. It should be noted that the curriculum vitae of the aforementioned director is available in the "Governance/Corporate Bodies" section of the Company's website (www.technoprobe.com).

Integration of the composition of the Nomination and Remuneration Committee

The Board of Directors today also supplemented the composition of the Nomination and Remuneration Committee, following the resignation on March 24, 2025 of Director Paolo Enrico Dellachà, appointing Director Elisabetta Beatrice Cugnasca as a member.

The composition of the Nomination and Remuneration Committee is therefore as follows:

- President: Giulio SIRTORI;
- Member: Susanna PEDRETTI;
- Member: Elisabetta Beatrice CUGNASCA.

Significant events subsequent to the end of the first quarter

On April 14, 2025, during the Capital Market Day, the Company presented its growth drivers and strategic pillars aimed at strengthening its position in the semiconductor testing segment.

At the **front-end** level, activities will be focused on:

- **Drive advancements in Logic Semiconductor testing**, with a particular focus on developing specialized solutions for **Advanced Packaging architectures**, whose development has accelerated with the advent of artificial intelligence;



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- **Expand the offering of high-speed, high- voltage, radio frequency, and silicon photonics solutions:** the growing volume of data to be processed, along with the increasing speed of interconnections between various types of devices, will continue to drive demand for these products;
- **Broaden its footprint in memory chip testing** by entering the **High Bandwidth Memory (HBM)** segment, a key component in today's artificial intelligence chips.

At the **back-end level**, the synergies created between Technoprobe and DisTech will enable greater penetration into the Device Interface Board segment through the development of a new advanced architecture, **FusionLink**, designed to support the creation of next-generation Printed Circuit Boards (PCBs).

Business Outlook

The first quarter of 2025 confirms the trends outlined at the beginning of the year across the various reference markets.

The increasing complexity driven by technological innovation is impacting the yield of new products, acting as a driver for testing volumes. This dynamic is particularly evident in the *datacenter* segment, which is highly exposed to the evolution of artificial intelligence.

The Consumer market, especially PCs and smartphone, is instead experiencing moderate growth; it will be the adoption of artificial intelligence that will drive a new expansion phase in terms of volumes.

The industrial and automotive sectors continue to show weakness due to inventory adjustments and a slowdown in demand.

In this context, characterized by increasingly complex and concentrated markets, as well as a particularly challenging geopolitical environment, the Group will continue to optimize its production processes, leveraging recent acquisitions and reorganizations. The goal is to maintain control over the entire supply chain of critical components and to foster technological development, also through collaboration with industrial partners Teradyne and Advantest.

Guidance Q2 2025

The Company continuously monitors the evolution of the geopolitical landscape, global trade policies, and their impact on its reference market.

In light of the current situation, the Company confirms its growth forecasts for the current year and provides the following outlook for the second quarter of 2025:

Consolidated Revenues: €168m (+/-3%)

Gross margin: 45.5% (+/-2%)

Ebitda margin: 33.7% (+/-2%)



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Mr. Stefano Beretta, the officer in charge of preparing the corporate accounting documents of Technoprobe S.p.A. declares that pursuant to paragraph 2, Art. 154 bis of the Consolidated Law on Finance, to the best of his knowledge, the accounting information contained in the Presentation corresponds to the documental results, accounting books and records.

Results as at March 31, 2025 will be presented to the financial community during an audio webcast conference call today at 4:30 P.M. CEST.

This press release and the presentation will be available on Technoprobe's website <https://www.technoprobe.com>, in the Investor Relations section and on and on the authorized storage system named eMarket Storage" (www.emarketstorage.it).

Contacts

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Technoprobe Group

Technoprobe is a leading company in the field of semiconductors and microelectronics. Established in 1996, Technoprobe is focused in the design and manufacture of Probe Cards, i.e. electro-mechanical interfaces used for the functional testing of chips. Probe cards are hi-tech devices that are custom-made for each chip and allow the function of chips to be tested during the manufacturing process. These technologically-advanced designs and solutions are essential for ensuring the proper functioning and reliability of devices that play a crucial role in industries such as Information Technology, 5G, Internet of Things, home automation, automotive, aerospace, etc. Technoprobe headquarters are in Cernusco Lombardone (LC). Since May 2nd, 2023 shares have been transferred to Euronext Milano segment. For more information, visit the website: www.technoprobe.com

Forward-looking statements

Certain statements contained in this press release may constitute forward looking statements as defined by the Private Securities Litigation Reform Act of 1995. Such statements concern risks, uncertainties and other factors that could cause actual results to differ, even materially substantial, from those anticipated. These risks and uncertainties include, by way of example but not limited to, the ability to manage the effects of the current uncertain international economic situation, the ability to predict future economic conditions and changes in customer preferences, the ability to successfully introduce and commercialize new products, the ability to maintain an efficient distribution system, the ability to achieve and manage growth, the ability to negotiate and maintain favorable license agreements, currency fluctuations, changes in local conditions, the ability to protect intellectual property, information systems problems, inventory risks, credit and insurance risks, changes in tax regimes, as well as other political, economic, legal and technological factors and other risks and uncertainties already highlighted in the filings carried out at the National Commission for Companies and the Stock Exchange. These forwardlooking statements have been made as of today and we undertake no obligation to update them.

Alternative performance indicators

This document, in addition to the financial measures provided for by the International Financial Reporting Standards (IFRS), also includes measures derived from the latter, even though not provided for by the IFRS (Non-GAAP Measures), in compliance with the ESMA Guidelines on Alternative Performance Indicators (ESMA/2015/1415) published on October 5, 2015. These measures are presented in order to allow for a better assessment of the Group's result of operations and financial condition and should not be considered as alternatives to those required by the IFRS. Since the calculation of these measures is not governed by the applicable accounting standards, the calculation methods applied by the Group may not be consistent with those used by other companies or groups and therefore these indicators may not be comparable. Therefore, investors should not place undue reliance on such indicators.

Specifically, the Non-GAAP Measures presented were as follows:



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- *EBITDA defined as Net Profit adjusted for: (i) income tax expenses, (ii) foreign exchange gains (losses), (iii) net finance income (expenses), (iv) other income (expenses), net, (v) net impairment of financial assets and (vi) depreciation, amortization and impairment included in Selling, general and administrative, Research and development and Cost of revenue.*

- *Net Financial Position determined in accordance with the provisions of CONSOB communication DEM/6064293 of July 28, 2006, as subsequently amended and in compliance with the ESMA 32-382-1138 Recommendation of March 4, 2021.*

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