

Technoprobe S.p.A.
Via Cavalieri di Vittorio Veneto, 2
23870, Cernusco Lombardone (LC) - Italy
www.technoprobe.com

PRESS RELEASE

The Board of Directors has approved the Consolidated Annual Report and the draft Annual Report at December 31, 2021

- **Consolidated revenues at €391.7M in 2021, +23.4% vs. 2020;**
- **Consolidated EBITDA at €174.7M in 2021 (44.6% of revenues), +15.3% vs. 2020;**
- **Consolidated EBIT at €149.9M, +9.8% vs. 2020;**
- **Consolidated Net Income at €119.3M, vs. €96.9M in 2020. The proposed allocation of the profit generated in 2021 does not provide for the distribution of dividends, in support of the company's growth strategy;**
- **Consolidated Net Financial Position of €135.5M compared to €121.9M at the end of 2020;**
- **The company, hoping for a rapid diplomatic solution to the current conflict, monitors the geopolitical context and the developments in the two countries on a daily basis, to assess the potential direct and indirect future effects.**

Cernusco Lombardone (LC), March 28 2022 – The Board of Directors of Technoprobe S.p.A., a company listed on Euronext Growth Milan and leader in the design and production of Probe Cards (the "**Company**" or "**Technoprobe**"), met today and approved the Consolidated Annual Report and the draft Annual Report for the year ended 31 December 2021, which will be submitted for approval to the Shareholders' Meeting scheduled for April 29, 2022.

Analysis of 2021 financial results

- As a result of the corporate reorganization completed in December 2020, the 2021 financial statements include all the companies of Technoprobe group involved in the design and manufacturing of Probe Cards;
- 2021 has been a year of significant growth for Technoprobe, with a relevant increase in revenues and EBITDA. The Company was also involved in the listing process on Euronext Growth Milan, which was successfully completed in February 2022;
- 2021 was also characterized by an important growth in all the markets in which the Company operates, also thanks to the positive trends of the semiconductor industry;
- Consolidated revenues can be split as follows: €182.4M generated in Asia (up23.5%

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- vs 2020), €166.7M in North America (23.8% vs 2020), €9.6M in Italy (down 10.3% vs 2020), €33.0M in the rest of Europe (down 9.5% vs 2020);
- Consolidated EBITDA amounted at €174.7M in 2021 (44.6% of revenues), +15.4% vs. 2020;
 - Consolidated Net Income increased at €119.3M in 2021, +23.5% vs. 2020;
 - The significant innovation, research and development activities, aimed at improving technological know-how and product portfolio, resulted in an increase of R&D costs from 5.9% of revenues in 2020, to 8.6% of revenues in 2021. These costs are fully expensed in the financial year;
 - The 2021 investments in fixed assets amounted to €59.7M, compared to €47.9M in 2020. These investments relate to the completion of the new plants in Agrate Brianza and Cernusco Lombardone (used for the vaccination hub), and to the increase in production capacity of existing plants;
 - Trade receivables have organically increased to €102.8M in 2021, compared to €80.3M in 2020. This is partially due to an increase in seasonality effect in the last quarter of 2021;

Stefano Felici, CEO of Technoprobe, commented: "*We are very satisfied with the results achieved in 2021, in terms of growth of our company, challenges undertaken and how our employees have faced them. 2021 represented a milestone in the life of the company and Technoprobe has also confirmed its strong commitment in terms of social responsibility in its territory.*"

Significant events that occurred following the end of the financial year and foreseeable developments

- On February 15, 2022, Technoprobe completed the listing of its ordinary shares on Euronext Growth Milan. Through the capital increase carried out in the context of the IPO, the Company has raised financial resources for approximately €139.3M, which will be used to finance the Company's growth;
- The sales registered in the first months of 2022 confirm the significant growth of the business. Technoprobe continues to benefit from its technological leadership and to improve production processes, with the aim of maximizing efficiency levels and reducing costs;
- The installation of machinery and white rooms in the plant previously dedicated to the vaccination hub is almost completed. Furthermore, Technoprobe is reviewing the layout of its plants, with the aim of improving organization and logistics.

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Update on business performance in relation to the COVID-19 pandemic and impacts of the conflict in Ukraine:

- The Company carefully monitors the spread of Covid-19 variants and, despite the worsening of the epidemiological curve in the first part of the year, Technoprobe has not encountered any production slowdowns, also thanks to the prevention measures implemented;
- The Russian-Ukraine crisis is being considered with close attention and currently has limited impact on the business; Technoprobe has no investments and commercial relations with the countries concerned. Nevertheless, as a precaution in order to avoid slowdowns in production, the supply of raw materials is carried out with the aim of increasing safety stocks. In addition, some requests of price adjustments have been reported, also in relation to the increase in transport costs. Similarly, an increase in energy costs has been observed.

The Board of Directors resolved to propose to the Shareholders' Meeting not to distribute dividends, in order to support the growth strategy of the Company.

Resignation of Board Member

Mrs. Monica Crippa, non-executive director, today resigned as Company's Director, for personal reason and with effect from today.

As of today, Mrs. Monica Crippa holds 13.390.000 shares with multiple voting rights.

No severance indemnity nor other benefit is provided for end of office.

Technoprobe SpA thanks Mrs Monica Crippa for her contribution in conducting and carrying out the Board activities.

On the basis of such resolutions, the Board of Directors has mandated the Chairman of the Board to call the Ordinary Shareholders' Meeting of the Company for April 29, 2022 which shall resolve on (i) the approval of Consolidated Annual Report and the draft Annual Report at December 31, 2021, (ii) the approval of the allocation of the result for the year, and (iii) call of the Ordinary Shareholders' Meeting, (iv) the appointment of a new member of the Board of Directors. The notice the Shareholders' Meeting call will be published within the timing and terms set out by law and bylaws, as well as made available on the website <https://www.technoprobe.com/it/investitori/investor-relations> (Investor Relations section).

The Company's results for 2021 will be presented to the financial community on April 4 2022 in a conference call which will be held at 6:00pm.



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Description of Technoprobe

Technoprobe was established in 1996 from an entrepreneurial idea of its founder Giuseppe Crippa and is at the head of a Group that design and manufacture electro-mechanical interfaces called Probe Cards used for testing non-memory or SOC semiconductors. Based on currently available data, the Group is the second largest manufacturer of Probe Cards in the world in terms of both volume of units sold and revenue and the only manufacturer of Probe Cards in Italy.

Technoprobe is active in the design and manufacture of Probe Cards.

Probe Cards are high-tech devices (tailor-made according to the specific chip) that allow to test the operation of chips during their construction process, *i.e.* when they are still on the silicon wafer. They are, therefore, technological designs and solutions that ensure the operation and reliability of devices that play a crucial role in the computer, smartphone, 5G, Internet of Things, home automation and automotive industries, among others. Probe Cards are "consumables" as their life cycle is linked to a specific chip and no part of the Probe Card can be reused.

In Italy the Group has its registered office in Cernusco Lombardone (LC), near Milan, where there is also a production center that occupies a covered area of about 18,000 square meters. In addition, the Group has two other production facilities in Italy: a first one of approximately 3,000 sqm in Agrate (MB) and a second one of approximately 5,000 sqm in Osnago (LC), which will become operational in the first quarter of 2022. In addition, the Group has other 11 locations worldwide, spread across Europe, Asia (Taiwan, South Korea, China and Singapore) and the United States. The world's leading semiconductor manufacturers are customers of the Group.

The Group currently employs approximately 2,200 employees at a consolidated level (of which 1,300 in Italy) and generated revenues in the year ended December 31, 2020 amounting to Euro 329,5 million. The Group has over 500 proprietary patents.

For more information: www.technoprobe.com.

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CONSOLIDATED INCOME STATEMENT

31/12 - €m	2020A	2021A
Revenue	317,5	391,7
Cost of Goods Sold	(123,0)	(157,0)
Gross margin	194,4	234,7
R&D expenses	(18,8)	(33,7)
SG&A	(39,1)	(51,4)
Write-downs on financial assets	(0,1)	0,2
Total operating expenses	(57,9)	(84,8)
Operating margin (EBIT)	136,5	149,9
Other Revenue/Costs	1,9	(4,5)
Financial profit / (loss)	(0,0)	(0,1)
Forex profit / (loss)	(8,8)	7,1
EBT	129,7	152,4
Income Taxes	(33,1)	(33,1)
Net Income	96,6	119,3
of which		
attributable to the group	96,6	118,3
attributable to minorities	-	1,0
EBITDA	151,4	174,7

CONSOLIDATED BALANCE SHEET

31/12 - €m	2020A	2021A
Tangible assets	127,3	169,2
Intangible assets	15,1	16,4
Financial assets	0,7	2,2
Total fixed assets	143,0	187,8
Trade Receivables	80,3	102,8
Inventories	34,8	71,9
Trade payables	(27,3)	(32,8)
Trade working capital	87,7	142,0
Other Working Capital	(28,5)	(9,9)
Net working capital	202,1	319,9
Provision for Risks & Charges	(2,0)	(11,6)
Net invested capital	200,1	308,3
Shareholders' equity	322,0	443,8
Financial Debt	36,4	11,3
Cash & Cash Equivalents	(158,3)	(146,8)
Net Financial Position	(121,9)	(135,5)
Total Sources	200,1	308,3

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CONSOLIDATED CASH FLOW STATEMENT

31/12 - €m	2020A	2021A
Profit Before Taxes	129,7	152,4
Depreciation & Amortization	14,8	25,0
Losses / (Gains) on disposal	(0,2)	(0,2)
Financial Expenses/(Income)	0,0	0,1
Others non monetary changes	2,2	12,4
Change in inventories	(11,9)	(38,4)
Changes in trade receivables	(52,0)	(22,3)
Changes in trade payables	5,3	5,4
Changes in other assets and liabilities	(4,0)	10,2
Usage of provision for risks and employees benefits	(1,4)	(1,7)
Taxes paid	(13,2)	(63,4)
Operative Free Cash Flow	69,3	79,6
Investments in tangible assets	(47,8)	(56,4)
Investments in intangible assets	(0,5)	(1,0)
Disposal on tangible assets	0,5	0,2
Net investments in financial assets	0,6	(0,1)
Net cash Flow from Microfabrica Inc. acquisition	-	-
Net cash flow from the Split	43,2	-
Net Cash Flow from Investments Activities	(3,9)	(57,3)
New Loans	30,6	-
Loans Repayment	-	(30,4)
Increase/(decrease) in current financial liabilities	-	-
Payment of lease liabilities	(0,2)	(2,5)
Financial Expenses paid	(0,0)	(0,2)
Financial expenses received	0,2	0,1
Dividends Paid	(11,0)	(4,6)
Net Cash Flow generated(absorbed) by financial activities	19,6	(37,6)
Total cash Flow	85,0	(15,3)
Cash and Cash Equivalents at the beginning of the year	75,0	158,3
Total Variation in cash and cash equivalents	85,0	(15,3)
Conversion differences on cash and cash equivalents	(1,6)	3,8
Cash and Cash Equivalents at the end of the year	158,3	146,8