



Full Year 2021 Results Presentation

Cernusco Lombardone, 4th april 2022



FY21 key facts

Technoprobe achievements and results

- **€392m revenue:** in Global Turnover (+19% vs 2020¹) thank to both steady market growth and TPRO market share gains in some customers
- Continuous launch of new products
- New **Agrate Brianza Fab** completing and ready for HVM
- Increase in R&D expenses (2021 vs 2020) both in percentage of net sales (8,6% vs 6,2%) and in absolute value.
- Strong increase in **Headcounts +931** Worldwide, of which +637 in Corporate site in Cernusco Lombardone (total WW@31/12/2021 2200Hcs.)
- **Ranked 1st Test Connectivity Supplier** in the VLSI Research Inc .Customer Satisfaction Survey for the fourth year in a row
- **Vaccination Center** in Cernusco Lombardone from mar-2021 till oct-2021 with 160K vaccinations

Business environment

- Semiconductor market growth double digit vs 2020
- Amid the global chip shortage, Semiconductors players ramped up production to unprecedented level to address the persistently high demand
- Probe Card market in line with the Semiconductors' growth
- The continuous increase of complexity is driving higher demand of advanced probecards

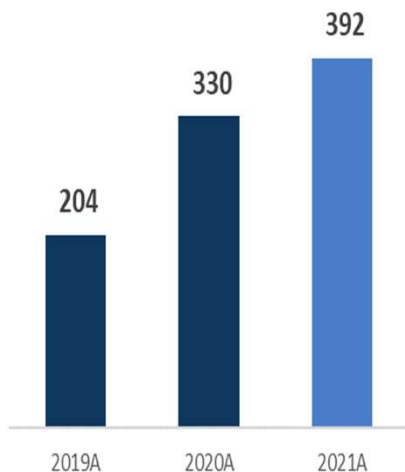


Technoprobe key figures (FY19-21)

Double-digit organic growth

Revenue
(€m)

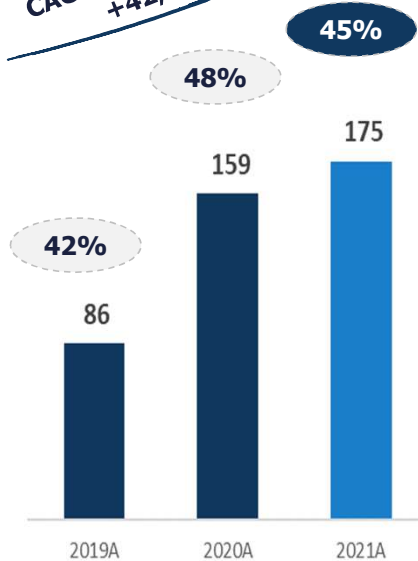
CAGR 2019A-2021E
+38.5%



Outstanding profitability level

EBITDA
(€m and margin %)

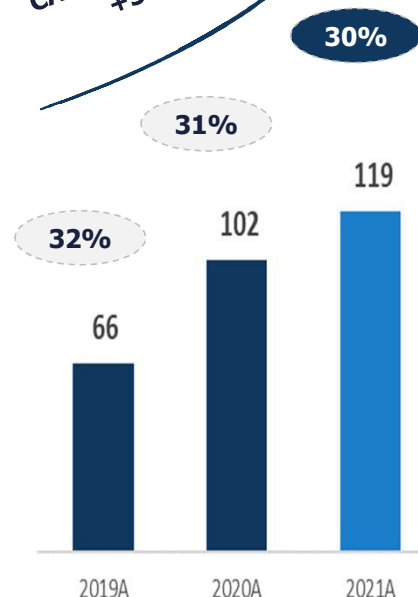
CAGR 2019A-2021E
+42.7%



High conversion to net income

Net income
(€m and margin %)

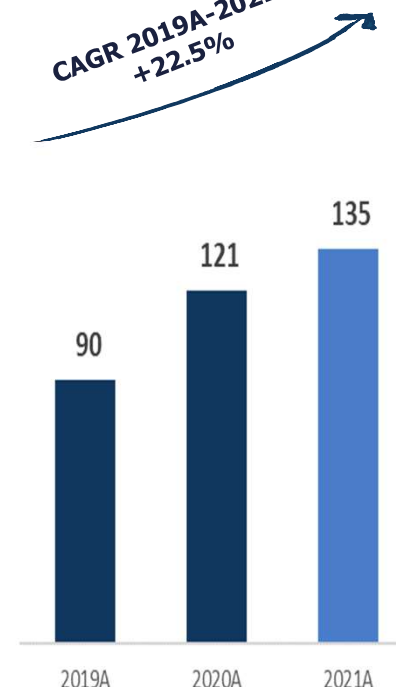
CAGR 2019A-2021E
+34.3%



Strong financial position

Net cash
(€m)

CAGR 2019A-2021E
+22.5%

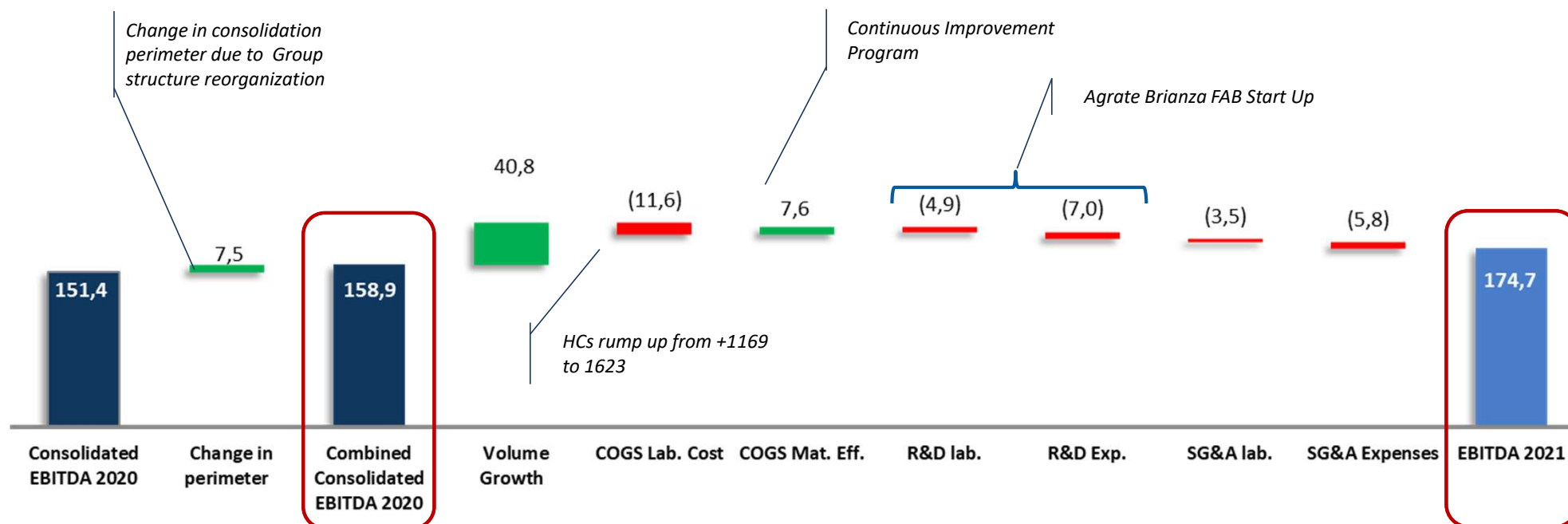


2019-2020 Combined Consolidated = 2021 Consolidation Perimeter



FY20-21 EBITDA bridge

Eur/m,

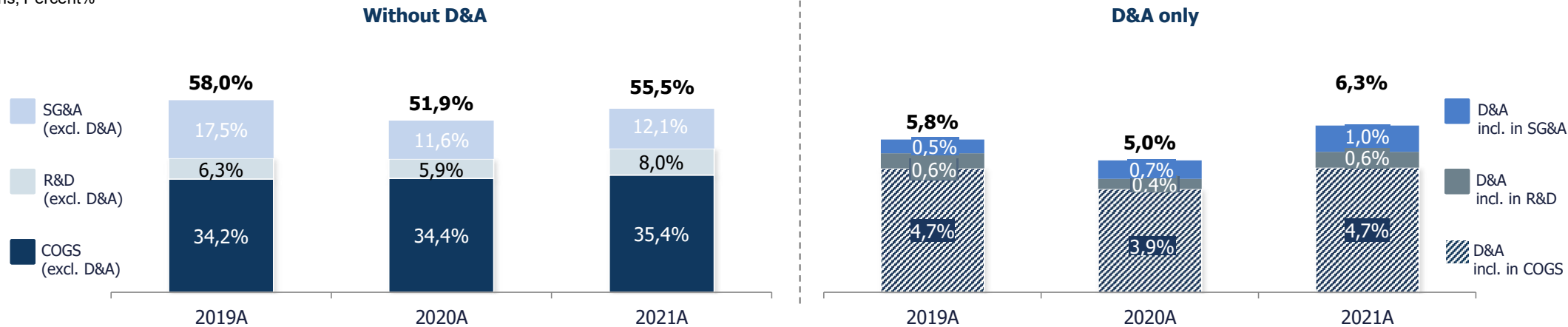




Focus on operating expenses

Operating expenses detail (€m - %)

Eur/mlns, Percent%

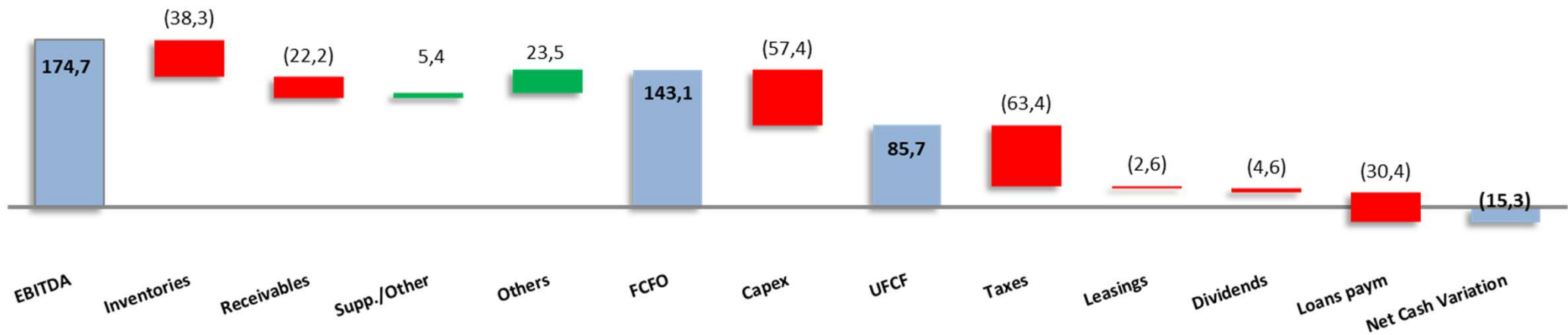


- COGS incidence on revenues shows a stable trend over 2019 and 2020 despite a change in the internal mix composing the total value; regarding the 2021 weight of personnel cost increase +2,9p.p. vs 2020, this due to rump up in hiring personnel and lower utilization due to Covid-19 Vaccination Hub
- R&D expenses increase was mainly driven by the growth of business volume in 2020 since R&D activities are directly related to the projects with customers. Moreover, 2020 figures include Microfabrica R&D expenses for 12 months vs. 7 months in 2019 (+ €1.5m vs 2019). While the increase in R&D costs in 2021 (as percentage of revenues) was mainly related to the development of new production processes in new Agrate facility and to start of some new projects
- Increase of SG&A incidence on revenues mainly driven by significant scale effect on the back of the impressive business growth experienced in 2020 and in 2021. Overall, SG&A increase is driven by (i) personnel costs growth as a direct consequence of the higher Group headcount, especially in Italy and (ii) higher D&A costs due to significant investments in 2020 and in 2021. In 2021, Technoprobe recorded an (i) increase in agents' provisions due to the significant volume growth related to one of the main customer in Asia and (ii) extraordinary expenses (€0.5m) related to the management and set-up of Covid-19 vaccine hub in its headquarters



FY21 Net Cash bridge

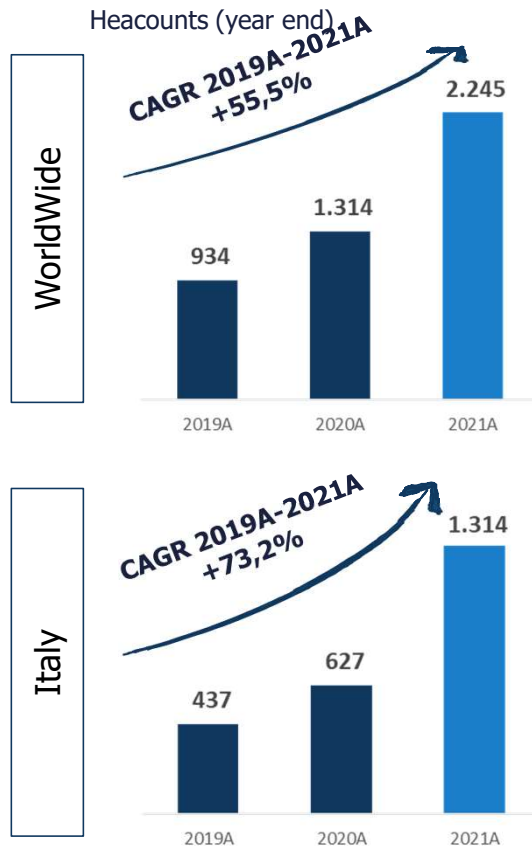
Eur/m,





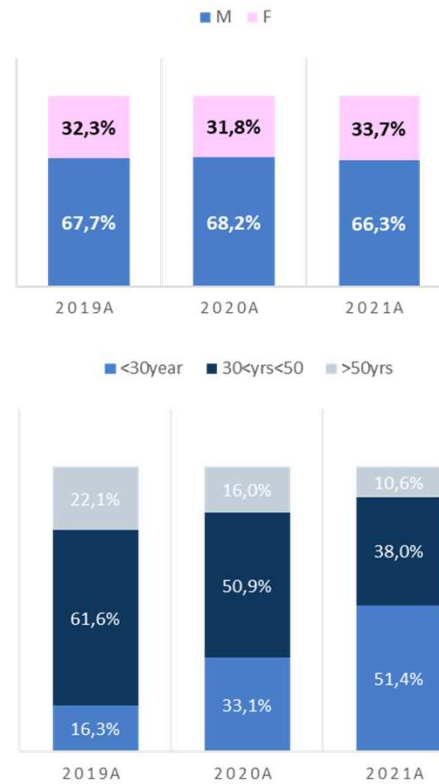
Others Indicators

HeadCounts Growth



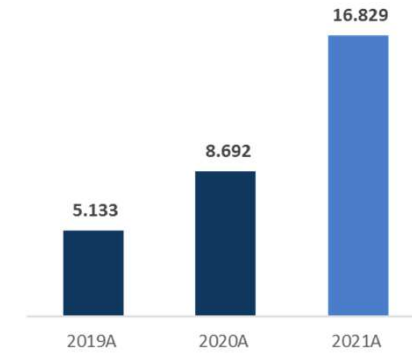
Gender and Age distribution

Gender and Age Opportunities

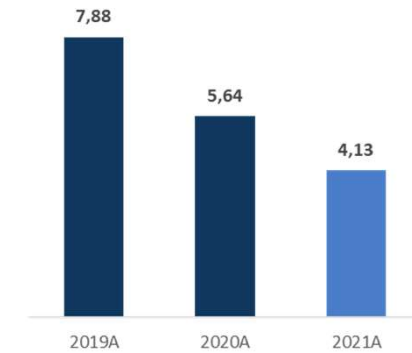


Training & Safety

Training Hours



Accidents % /1mIn hrs worked





Environmental Highlights

43,4% Renewable Sources Energy used in 2021

200 Trees planted in 2021

70.000 sqm of green areas

1 kg CO2 less than previous year for every 1.000€ invoiced in 2021

+16 % recovered waste in 2021 vs. 2020

90.900 kgs wasted saved in 2021 vs. 2020



H1 2022 outlook

Update on current trading

- First Q1 Business is confirming the **positive growth** vs. PY and is in line TPRO Plans thanks to the **deployment of new capacity increase**
- **Covid-19** January outbreak had been monitored and had a low impact on group operation: we experienced a low rate of COVID related absenteeism which did not affect our operational and production capacity
- **Geopolitical situation** is continuously monitored by the management: rising on few raw material costs have been mitigated thanks to **safety stock**
- Some costs like **Energy** and **Transportation** also rose up but their impact on cost base is limited in our industry
- **Related to the market** we continue to see an increasing demand for advanced Probe Cards due to persistence of the global chips shortage

2022 Outlook

- **H1 2022:** we estimate to be on track on our plan both to Agrate Fab operational start, and we confirm an improve in absolute value on main KPIs
- **H2 2022:** we're monitoring the macroeconomic scenario and despite the current geopolitical situation we are still in line vs. our annual plan
- We will give a Quarterly Forecast Outlook following the calendar (Q1 guidance on 23/ may)



Appendix

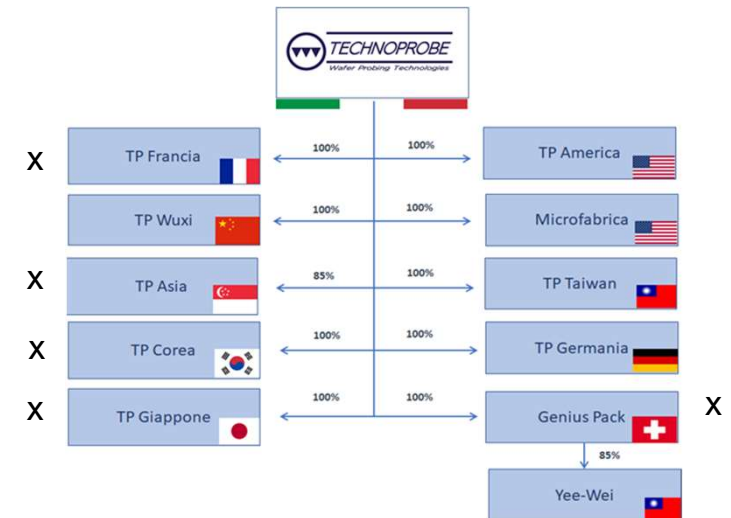


TECHNOPROBE



Group structure and consolidation perimeter change

- On December 28, 2020, following the completion of the partial proportional demerger of certain investments held by the company T-PLUS S.p.A. ("T-PLUS"), parent of Technoprobe S.p.A. (the "Company"), in favor of the Company (hereafter, also the "Demerger"), Technoprobe has included in its scope of consolidation those investments
- These combined consolidated financial statements as of and for the years ended December 31, 2020 and 2019 (hereafter the "Combined Consolidated Financial Statements") represent the combination of (i) the consolidated financial statements of Technoprobe S.p.A. and (ii) the financial information prepared in accordance with IFRS (as defined below) of the following investments transferred through the Demerger: Technoprobe France S.A.S.; Technoprobe Korea Co Ltd; Technoprobe Japan KK; Technoprobe Asia Pte Ltd; and GeniusPack Holding SA (together, the "Demerged Investments")
- The Demerger has been performed to better reflect the business perimeter of the group and create a "unique focused Strategic Business Unit"
- 2020 Consolidated Balance Sheet filed into the Chamber of Commerce do not fully reflect the current business perimeter as mentioned above which is instead reflected in the Combined Consolidated Financial Statements





Comparable 2020 Disclaimer

- FY2020 figures presented during the IPO process and are the **Combined Consolidated** ones in order to reflect the current business perimeter and have a full comparability with 9M2021 and Guidance on FY2021
- IPO prospectus took care of the "business continuity" to allow the proper judgement in transparency vs. investors
- Being filed into the Chamber of Commerce system, the official 2020 figures are the **Consolidated** ones, which as been kept as reference point for the FY2021 official accounts

Official (deposit in Chamber of Commerce)

Continuity Managing Comparable

Legal Entities Perimeter

not included:

TP Asia PTE, TP Trance, TP Korea, TP Japan, Genius Pack

Analyst Presentation / Roadshow

Key Figures (eur/mlin)

Turnover

EBITDA

Ebitda %

NFP

Conso 2020A	Aggregated 2020A	Conso 2021A
Yes	Yes	Yes
	All	All
No	Yes	Yes
317	330	392
151	159	175
48%	48%	45%
121	121	135,5



Consolidated Profit & Loss (Compare with Combined Conso)

	CONSOLIDATED		Combined Conso		Consolidated		Combined Conso	
	2021	%	2020	%	2020	%	2019	%
<i>In eur/000</i>								
Turnover	391.736	100,0%	329.545	100,0%	317.457	100,0%	204.355	100,0%
Labour cost	(56.916)	(14,5%)	(38.120)	(11,6%)	(31.866)	(10,0%)	(19.968)	(9,8%)
Expenses	(81.648)	(20,8%)	(75.095)	(22,8%)	(79.563)	(25,1%)	(49.922)	(24,4%)
Total Cost of Good Sold	(138.564)	(35,4%)	(113.215)	(34,4%)	(111.429)	(35,1%)	(69.890)	(34,2%)
Gross Margin	253.172	64,6%	216.330	65,6%	206.028	64,9%	134.465	65,8%
Research and Development	(31.181)	(8,0%)	(19.297)	(5,9%)	(17.509)	(5,5%)	(12.815)	(6,3%)
Selling, General a& Admin	(47.294)	(12,1%)	(38.092)	(11,6%)	(37.127)	(11,7%)	(35.852)	(17,5%)
Total Operative Costs	(78.475)	(20,0%)	(57.389)	(17,4%)	(54.636)	(17,2%)	(48.667)	(23,8%)
TOTAL EBITDA	174.697	44,6%	158.941	48,2%	151.392	47,7%	85.798	42,0%
D&A in COGS	(18.452)	(4,7%)	(12.905)	(3,9%)	(11.598)	(3,7%)	(9.559)	(4,7%)
D&A in R&D	(2.525)	(0,6%)	(1.262)	(0,4%)	(1.261)	(0,4%)	(1.164)	(0,6%)
D&A in SG&A	(4.065)	(1,0%)	(2.306)	(0,7%)	(1.987)	(0,6%)	(1.061)	(0,5%)
Other	243	0,1%	(52)	(0,0%)	(52)	(0,0%)	(262)	(0,1%)
totale D&A	(24.799)	(6,3%)	(16.525)	(5,0%)	(14.898)	(4,7%)	(12.046)	(5,9%)
Earning Before Interest and Taxes	149.898	38,3%	142.416	43,2%	136.494	43,0%	73.752	36,1%
Others incomes (costs)	(4.467)	(1,1%)	2.480	0,8%	1.949	0,6%	1.620	0,8%
Financial Income (Oneries)	(115)	(0,0%)	(74)	(0,0%)	(2)	(0,0%)	1.239	0,6%
Forex Income (losses)	7.107	1,8%	(8.068)	(2,4%)	(8.777)	(2,8%)	1.367	0,7%
Earning before Income Taxes	152.423	38,9%	136.754	41,5%	129.664	40,8%	77.978	38,2%
Income Taxes	(33.076)	(8,4%)	(35.170)	(10,7%)	(33.057)	(10,4%)	(11.837)	(5,8%)
Net Result	119.347	30,5%	101.584	30,8%	96.607	30,4%	66.141	32,4%
<i>of Which:</i>								
<i>owned by group companies</i>	118.321		101.177		96.607		65.183	
<i>of which third parties</i>	1.026		407		-		958	



Consolidated Balance Sheet

	Combined C.	Conso	Combined C.	Conso	
31/12 - €m	2019A	2020A	2020A	2021A	Comments/Notes
Tangible assets	92,2	127,3	127,3	169,2	
Intangible assets	16,8	15,1	15,1	16,4	
Financial assets	0,4	0,7	0,7	2,2	
Total fixed assets	109,3	143,0	143,0	187,8	CAPEX: Inv/depr rate >2,3
Trade Receivables	46,3	80,3	80,3	102,8	DSO Increase due to seasonality and growth and slight customer mix
Inventories	23,0	34,8	34,8	71,9	
Trade payables	(17,4)	(27,3)	(27,3)	(32,8)	DOI Increase due to avoid shortages impacts and exploitation of some opportunities in procurement
Trade working capital	51,9	87,7	87,7	142,0	
Other Working Capital	(41,7)	(28,5)	(28,5)	(9,9)	
Net working capital	119,5	202,1	202,1	319,9	
Provision for Risks & Charges	(2,0)	(2,0)	(2,0)	(11,6)	
Net invested capital	117,5	200,1	200,1	308,3	DPO decrease due to relative weight of down payments due to fab construction and put strategical supplies to be engaged and supported
Shareholders' equity	238,5	322,0	322,0	443,8	
Financial Debt	(29,2)	36,4	36,4	11,3	
Cash & Cash Equivalents	(91,8)	(158,3)	(158,3)	(146,8)	Funds Accrual: Fiscal Risks related to speed growth and cross triangulation effects
Net Financial Position	(121,0)	(121,9)	(121,9)	(135,5)	
Total Sources	117,5	200,1	200,1	308,3	
KPIs					Equity Growth: Strong retainment Income to self finance growth
Trade receivables (# of days)	82	91	88	95	
Inventory (# of days)	104	102	99	165	
Trade payables (# of days)	83	80	78	75	
Net debt / (net cash) / EBITDA (x)	n.m.	n.m.	n.m.	n.m.	Net Financial Position: see Net cash flow bridge

DSO = (Trade receivables / Net sales)*360

DOI = (Inventory / COGS)*360

DPO = (Trade payables / (COGS)*360



Consolidated Cash Flow Statement

CASH FLOW STATEMENT

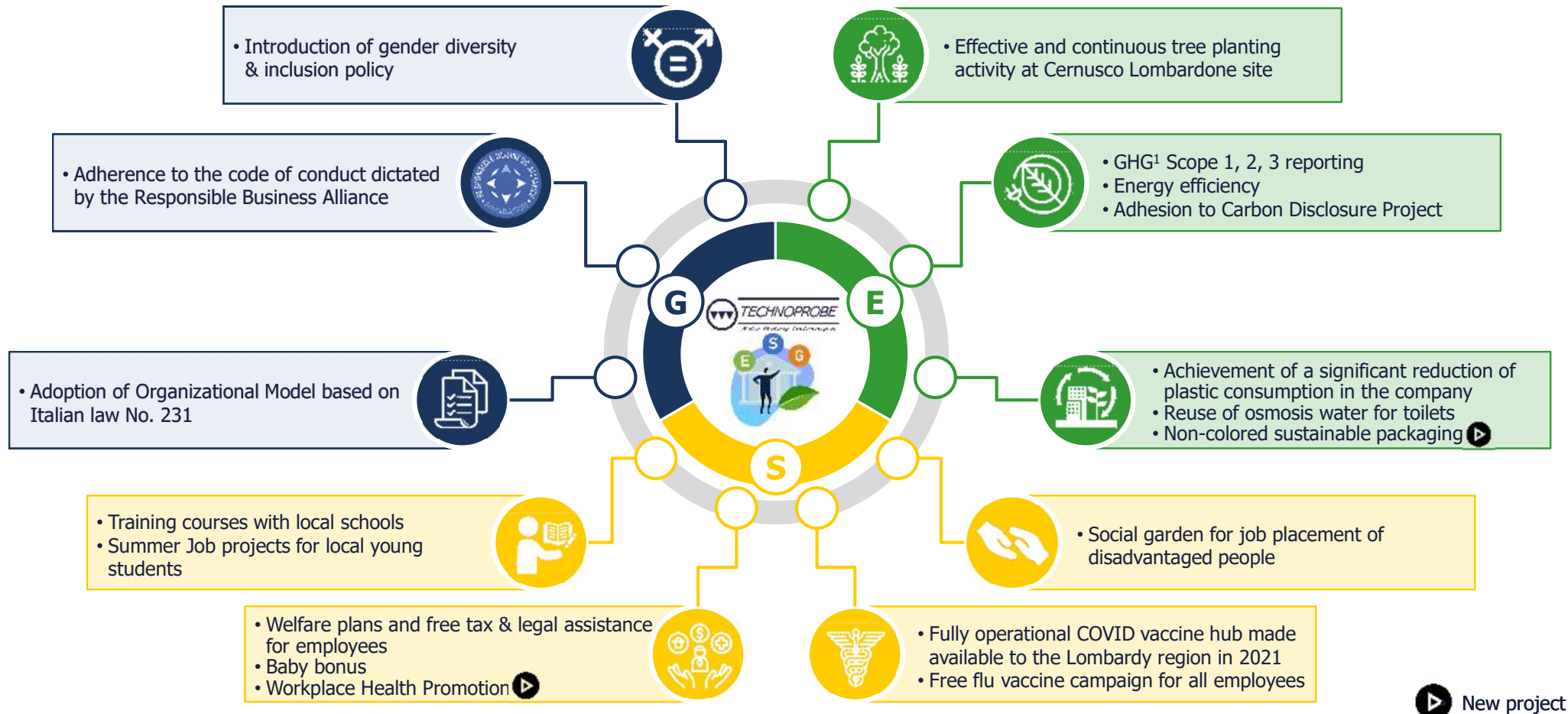
31/12 - €m	2020A	2021A
Profit Before Taxes	129,7	152,4
Depreciation & Amortization	14,8	25,0
Losses / (Gains) on disposal	(0,2)	(0,2)
Financial Expenses/(Income)	0,0	0,1
Others non monetary changes	2,2	12,4
Change in inventories	(11,9)	(38,4)
Changes in trade receivables	(52,0)	(22,3)
Changes in trade 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

2020/2021 = consolidated
- Coherently with Press Release

Source: company information



Update on ESG and social impact initiatives



▶ New project



TECHNOPROBE