



TECHNOPROBE

HALF YEAR FINANCIAL REPORT

AS OF 30 JUNE 2025

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TECHNOPROBE

**DIRECTOR'S
REPORT ON
OPERATIONS**

FINANCIAL REPORT AS OF AND FOR THE SIX MONTHS ENDED JUNE 30, 2025

Courtesy translation

This document has been translated into English from the Italian original solely for the convenience of international readers.

In case of discrepancy between the Italian language original text and the English language translation, the Italian version shall prevail.

TECHNOPROBE S.P.A.

REGISTERED OFFICE IN CAVALIERI DI VITTORIO VENETO N. 2 - CERNUSCO LOMBARDONE

TAX CODE No. 02272540135

SHARE CAPITAL € 6,532,608.70

LECCO R.E.A. (ECONOMIC AND ADMINISTRATIVE INDEX) No.283619

DIRECTORS' REPORT ON OPERATIONS

1 GOVERNANCE AND INDEPENDENT AUDITORS

BOARD OF DIRECTORS (*)

Cristiano Alessandro Crippa	Chairman of the Board of Directors ⁽¹⁾
Roberto Alessandro Crippa	Vice chairman of the Board of Directors ⁽¹⁾
Stefano Felici	Chief Executive Officer ⁽¹⁾
Giulio Sirtori	Independent Director ⁽²⁾
Susanna Pedretti	Independent Director ⁽²⁾
Elisabetta Cugnasca	Independent Director ⁽²⁾
Antonio Sanna	Independent Director ⁽²⁾
Gregory Stephen Smith	Non-Independent Director
Carlos Ortega Arias Paz	Independent Director ⁽²⁾
Chih-Kuang Yang	Non-Independent Director ⁽³⁾

(*) The Board of Directors will remain in office until the Shareholders' Meeting which will be called to approve the financial statements for the year ending on December 31, 2026.

(1) Executive and non-independent Director.

(2) Independent Director pursuant to art. 147-ter, paragraph 4, of the Consolidated Law on Finance and to article 2 of the Corporate Governance Code of Borsa Italiana S.p.A.

(3) Non-independent Director appointed by the Shareholders' Meeting convened on 10 July 2025

BOARD OF STATUTORY AUDITORS (*)

Nadia Fontana	Chairman of the Board of Statutory Auditors
Diana Rizzo	Statutory Auditor
Edoardo Colombo	Statutory Auditor
Roberta Provasi	Alternate Auditor
Marco Pedretti	Alternate Auditor

(*) The Board of Statutory Auditors will remain in office until the Shareholders' Meeting which will be called to approve the financial statements for the year ending on December 31, 2026.

CONTROL RISK AND SUSTAINABILITY COMMITTEE

Susanna Pedretti	Chairman of the Control Risk and sustainability Committee
Giulio Sirtori	Independent Director
Elisabetta Cugnasca	Independent Director

RELATED – PARTY COMMITTEE

Antonio Sanna	Chairman of the Related Party Committee
Elisabetta Cugnasca	Independent Director
Susanna Pedretti	Independent Director

NOMINATION AND REMUNERATION COMMITTEE

Giulio Sirtori	Chairman of the Nomination and Remuneration Committee
Susanna Pedretti	Independent Director
Elisabetta Cugnasca	Independent Director

**OFFICER IN CHARGE FOR THE
PREPARATION OF CORPORATE
FINANCIAL DOCUMENTS**

Stefano Beretta

INDEPENDENT AUDITORS

PricewaterhouseCoopers S.p.A.⁽¹⁾

(1) On April 6, 2023, the shareholders' meeting of Technoprobe S.p.A. appointed PricewaterhouseCoopers S.p.A. to perform the statutory audit for the financial years 2023-2031 as well as the assignment for the limited review of the condensed interim consolidated financial statements for the six months ended June 30 of the financial years 2023-2031.

2 PREMISE

This interim Director's Report on Operations of Technoprobe S.p.A. (hereafter the "**Company**", the "**Parent**" or "**Technoprobe**" and, together with its subsidiaries, the "**Group**" or the "**Technoprobe Group**"), is presented together with the interim condensed consolidated financial statements as of and for the six months ended June 30, 2025 (hereafter the "**Interim Condensed consolidated Financial Statements**").

Revenue for the six months ended June 30, 2025 amounts to €325,860 thousand, with an increase of 35.2% compared with the same period of prior year; net profit for the six months ended June 30, 2025 amounts to €34,408 thousand, of which €33,195 thousand attributable to the owners of the Parent. Gross profit and EBITDA, as described in detail below, amount respectively to €150,619 thousand and €106,362 thousand. The net financial position amount to a surplus of €641,856 thousand as of June 30, 2025.

The following table sets forth the Group's main economic indicators for the six months ended June 30, 2025 and 2024:

<i>(In thousands of Euro)</i>	Six months ended June 30,	
	2025	2024
Revenue	325,860	241,050
Gross profit	150,619	100,752
EBITDA ⁽¹⁾	106,362	60,700
Investments ⁽¹⁾	29,909	43,138
Net profit	34,408	28,100

The following table sets forth the Group's main financial indicators for the six months ended June 30, 2025 and as of December 31, 2024:

<i>(In thousands of Euro)</i>	As of June 30, 2025	As of December 31, 2024
Total equity	1,237,674	1,237,177
Net financial position ⁽¹⁾	641,856	656,316

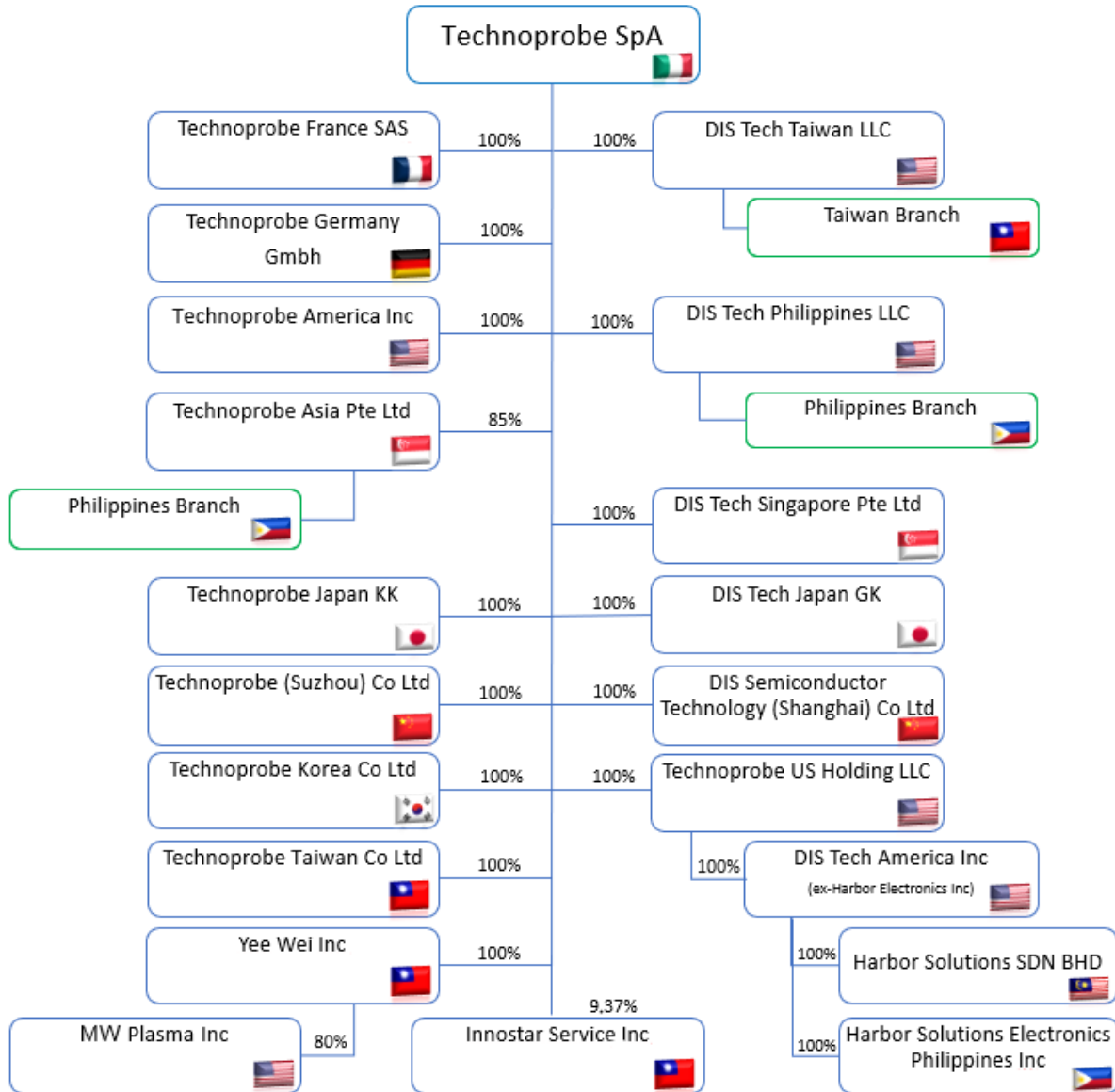
3 GROUP ORGANIZATION

The Group operates in the design and production of probe cards. Probe cards are high-tech devices tailor-made to the specific semiconductor that allow the operation of chips to be tested during their production (*i.e.*, while they are still on the silicon wafer). These are technological projects and solutions that guarantee the operation and reliability of devices that play a central role in the computer, smartphone, 5G, Internet of Things, home automation and automotive industries, among others. Probe cards are considered "consumables", meaning that each probe card's life cycle is linked to a specific chip and no part of the probe card can be reused. The registered office of the Company is in Cernusco Lombardone (Lecco), Italy, where we have a production plant measuring approximately 18,000 m². We have three other production plants in Italy: the first plant, measuring about 3,000 m² in Agrate Brianza (Monza and Brianza), the second, measuring about 5,000 m² in Osnago (Lecco) and the third, measuring about 1,750 m² in Caponago (Monza and Brianza). Outside of Italy, we are present in other 10 geographies throughout Europe (Germany and France), Asia (*i.e.*, Taiwan, South Korea, Japan, Malaysia, the Philippines, China and Singapore) and the United States. As a result of DIS acquisition

¹ In the Directors' Report on Operations, in addition to the financial measures provided for by IFRS, certain measures derived from IFRS are also presented, although not provided for by IFRS (Non-GAAP Measures). These measures are presented in order to allow a better assessment of the Group's operating performance and must not be considered as substitutes to those provided for by IFRS.

completed last year, the Group's corporate structure include companies and branches in Japan, Singapore, Taiwan, the Philippines, the United States, and China.

The following chart shows our corporate structure as of June 30, 2025:



The chart below shows our international presence, including our production sites, research and development labs and sales offices, which allow us to remain in close contact with customers in the geographic areas that we serve:



Worldwide presence



4 MACROECONOMIC SCENARIO²

International Scenario

In the first half of 2025, the international scenario continued to reflect a pattern of moderate growth, with signs of a slowdown in some advanced economies and more sustained expansion in emerging Asian markets. Inflation, while gradually declining, remains above the targets set by major central banks, which are adopting a more cautious approach to the normalization of monetary policies. International trade showed signs of weakness, with a slowdown in trade flows in Europe and parts of Asia. In the United States, the Federal Reserve kept interest rates unchanged at 4.25%-4.50%, postponing any potential cuts to the second half of the year. In the euro area, the European Central Bank continued to pursue the objectives established during its January 2025 meetings, which led to a reduction in interest rates, bringing the deposit rate to 2%. Recent protectionist policies introduced by the Trump administration, including an increase in trade tariffs, have heightened global uncertainty, weighing on trade and generating new inflationary pressures, especially in sectors most exposed to international exchange. Additionally, exchange rate fluctuations, particularly the strengthening of the euro against the US dollar, have affected commodity costs and the trade balance of certain economies. In the short term, this could result in a slowdown in investment and a rise in the cost of living for both American and European consumers.

Italy

The Italian economy is showing a modest recovery, with a moderate increase in GDP during the early months of 2025. Economic activity has been supported by consumer spending, which in turn has been driven by stable employment levels and rising wages. However, investment in capital goods remains weak, partly due to low-capacity utilization rates and still-restrictive financing conditions. Growth may also be affected by US protectionist measures and related retaliatory actions, with potential impacts especially on small and medium-sized enterprises. Inflation remains moderate, standing at around 2%,

² Source: Banca d'Italia, Economic Bulletin Number 3/2024.

despite a slight increase in energy prices. The cost of credit is decreasing because of the ECB's previously mentioned expansionary monetary policy.

5 SIGNIFICANT MANAGEMENT EVENTS

Signing of agreements to form a strategic partnership with Advantest Corporation

On 7 January 2025, T-PLUS S.p.A., the shareholder that holds Technoprobe S.p.A. by right, pursuant to the agreement made with Teradyne International Holdings B.V. and the related shareholders' agreements contained therein and signed on 7 November 2023, signed a binding agreement for the sale of Technoprobe shares, equal to 2.5% of the latter's share capital, Advantest Europe GmbH, a wholly owned subsidiary of Advantest Corporation, a leading company in the design and manufacture of automatic testing equipment (ATE). Following the sale of 2.5% of Technoprobe shares, T-PLUS will hold a 57.96% stake in the Company's share capital and 70.47% of the voting rights.

Acquisition of a minority interest in Innostar Service Inc.

In January 2025, Technoprobe SpA, acquired the 9.37% of Innostar Service Inc for a total amount of €6.6 million. The Company, based in Taiwan, focuses on the design, development, and sales of products in three core areas: (i) Semiconductor Wafer Level Testing: MEMS Probe Card-Related Automation Equipment; (ii) Precision Automation Equipment; (iii) Advanced Packaging: High-Density Copper Pillar Lead Frame and Mass Transfer Technology. On May 8, 2025, the Company's shares officially began trading on Taiwan's Emerging Stock Market (TPEX).

Acquisition of Yee Wei Inc minorities

In the first half of 2025, Technoprobe SpA completed the acquisition of the minority interests in Yee Wei Inc. The transaction was finalized for a total consideration of 30 million US dollars, settled partly through a cash outflow and partly through the transfer of Technoprobe shares.

Sales of ordinary shares of Technoprobe S.p.A.

On 10 June 2025, T-PLUS S.p.A., the shareholder that holds Technoprobe S.p.A., The shares sold are equal to 1.53% of the existing share capital of the Company and have been placed at a price of Euro 7.00 per share. The sale, intended to expand the Company's free float and to increase stock's liquidity, was carried out through an accelerated bookbuilding process addressed to qualified Italian investors and to foreign institutional investors. As a result of the transaction, T-Plus S.p.A. will hold 56.43% of the share capital, corresponding approximately to 69.26% of the voting rights.

6 MAIN ALTERNATIVE PERFORMANCE INDICATORS (APIs)

The European Securities and Market Authority (ESMA) has published guidelines on alternative performance indicators (hereafter also referred to as "**APIs**") for listed issuers. APIs refer to measures used by management and investors to analyze the Group's trends and performance, which are not directly derived from the financial statements. These measures are relevant to support management and investors in analyzing the Group's performance. Investors should not consider these APIs as substitutes, but rather

as additional information to the data included in the financial statements. It should be noted that APIs as defined by the Group, may not be comparable to similarly named measures used by other companies.

APIs presented in this report are defined as follows:

- EBITDA is a non-IFRS alternative performance indicator monitored by management to evaluate underlying business performance. EBITDA used by the Group is defined as net profit adjusted for: (i) income tax expenses, (ii) foreign exchange gains (losses), (iii) finance income (iv) finance expenses (v) other income (expenses), net, (vi) net impairment losses/reversals on financial assets and (vii) depreciation, amortization and impairment included in: selling, general and administrative, research and development and cost of revenue.
- Gross Profit margin and EBITDA margin are defined as the ratio of Gross margin and EBITDA to revenue, respectively.
- Research and development expense ratio is defined as the ratio of research and development expenses to revenue.
- Net working capital is defined as the difference between current assets and current liabilities, including derivative financial instruments fair value and excluding current financial assets, cash and cash equivalents, current financial liabilities and current lease liabilities.
- Net fixed capital is defined as the difference between non-current assets and non-current liabilities, excluding non-current financial liabilities and non-current lease liabilities.
- Net invested capital is defined as the sum of Net working capital and Net fixed capital.
- Net financial position is defined as the sum of cash and cash equivalents and current financial assets, net of current and non-current financial and lease liabilities (in any case, with the exclusion of derivative financial instruments entered into to hedge exchange rate risk in relation to commercial transactions).
- Capital expenditures are defined as the sum of cash flow used for investments in property, plant and equipment (excluding right-of-use assets) and intangible assets.
- ROE is calculated as the ratio of net profit for the period to the Group's equity (including net profit for the period).
- ROI is calculated as the ratio of operating profit to total assets.
- ROS is calculated as the ratio of operating profit to revenue.
- Fixed assets coverage ratio is calculated as the ratio of Group's equity (including net profit for the period) to total non-current assets.
- The ratio "Shareholders' equity / Invested capital" is calculated as the ratio of Group's equity (including net profit for the period) to total assets.
- Indebtedness ratio is defined as the ratio of total liabilities to total assets.
- Acid test is calculated as the ratio of total current assets net of inventories to current liabilities.
- Current ratio is calculated as the ratio of current assets to current liabilities.

7 GROUP'S FINANCIAL INFORMATION

7.1 GROUP'S RESULTS OF OPERATIONS

The following table provides the Group's income statement figures for the six months ended June 30, 2025, and 2024:

<i>(In thousands of Euro and percentage)</i>	Six months ended June 30,			
	2025	% on revenue	2024	% on revenue
Revenue	325,860	100.0%	241,050	100.0%
Cost of revenue	(175,241)	(53.8%)	(140,298)	(58.2%)
Gross profit	150,619	46.2%	100,752	41.8%
Operating expenses				
Research and development	(26,913)	(8.3%)	(29,805)	(12.4%)
Selling, general and administrative	(49,585)	(15.2%)	(36,800)	(15.3%)
Net impairment of financial assets	(38)	0.0%	(30)	0.0%
Total operating expenses	(76,536)	(23.5%)	(66,635)	(27.6%)
Operating profit	74,083	22.7%	34,117	14.2%
Other income (expenses), net	(584)	(0.2%)	672	0.3%
Finance income	9,037	2.8%	6,428	2.7%
Finance expenses	(609)	(0.2%)	(207)	(0.1%)
Foreign exchange gains (losses)	(35,885)	(11.0%)	2,228	0.9%
Profit before tax	46,042	14.1%	43,238	17.9%
Income tax expense	(11,634)	(3.6%)	(15,138)	(6.3%)
Net profit	34,408	10.6%	28,100	11.7%
<i>R&D expense ratio on revenue</i>	<i>(8.3%)</i>		<i>(12.4%)</i>	

Revenue

Revenue amounts to €325,860 thousand for the six months ended June 30, 2025, with an increase of 35.2% compared to €241,050 thousand for six months ended June 30, 2024. Such increase in revenue is mainly attributable to: (i) the change in the Group's scope of consolidation due to the inclusion of DIS Tech, which was recognized in the Group's revenue only from May 27, 2024, onward ii) the volumes related to the recovery of the consumer segment along with those relating to the introduction of Artificial Intelligence.

The following table provides details of revenue by geographical area, in absolute terms and as a percentage of revenue:

<i>(In thousands of Euro and as a percentage of revenue)</i>	Six months ended June 30,^(*)			
	2025	% of revenue	2024	% of revenue
Asia	173,776	53.3%	139,868	58.0%
America	132,984	40.8%	82,441	34.2%
Europe (excluding Italy)	13,374	4.1%	12,831	5.3%
Italy	5,726	1.8%	5,910	2.5%
Revenue	325,860	100.0%	241,050	100.0%

(*) Data processed according to billing country.

In both periods under review, revenue originating outside Italy accounted for over 97% of total revenue. In the six months ended June 30, 2025, the Group originated 53.3% of its revenue in Asia (down compared to 58.0% of revenue originated in Asia in the six months ended June 30, 2024) and 40.8% of revenue in America (up compared to 34.2% of revenue originated in America in the six months ended June 30, 2024).

Cost of revenue

Cost of revenue amounts to €175,241 thousand for the six months ended June 30, 2025, with an increase of 24.9% compared to €140,298 thousand for the six months ended June 30, 2024. As a percentage of revenue, cost of revenue decreased from 58.2% to 53.8% due to a better operating leverage and for the benefits attributable to the reorganization carried out at the production facilities in the United States.

Research and development

Research and development expenses amount to €26,913 thousand and €29,805 thousand for the six months ended June 30, 2025 and 2024, respectively. As a percentage of revenue, research and development expenses decreased from 12.4% for the six months ended June 30, 2024 to 8.3% for the six months ended June 30, 2025.

Selling, general and administrative

Selling, general and administrative expenses amounted to €49,585 thousand and €36,800 thousand for the six months ended June 30, 2025 and 2024, respectively. As a percentage of revenue, selling, general and administrative expenses are equal to 15.2% and 15.3% for the six months ended June 30, 2025 and 2024, and thus remain broadly in line between the two periods.

EBITDA ed EBITDA Margin

The following table presents the calculation of EBITDA and the related reconciliation with net profit:

<i>(In thousands of Euro and as a percentage)</i>	Six months ended June 30,	
	2025	2024
Net profit	34,408	28,100
Income tax expense	11,634	15,138
Foreign exchange gains / losses	35,885	(2,228)
Finance income	(9,037)	(6,428)
Finance expense	609	207
Other income (expenses), net	584	(672)
Depreciation, amortization and impairment (*)	32,241	26,553
Net impairment losses/reversals on financial assets	38	30
EBITDA	106,362	60,700
EBITDA Margin	32.6%	25.2%

(*) The Group prepares the income statement by destination; therefore depreciation, amortization and impairment do not represent a separate income statement line-item on our consolidated income statement. Depreciation and amortization, as presented in the table above, were determined as the sum of depreciation and amortization included in: (i) Cost of revenue, (ii) Research and development and (iii) Selling, general and administrative.

EBITDA amounted to €106,362 thousand, for the six months ended June 30, 2025, up 75.2% compared to €60,700 thousand for the six months ended June 30, 2024. As a percentage of revenue (EBITDA Margin), EBITDA increased from 25.2% for the six months ended June 30, 2024 to 32.6% for the six months ended June 30, 2025. The increase in profitability benefited from the previously mentioned effects of operating leverage and the reorganization of activities in the United States, only partially offset by the dilutive effect of DIS Tech's activities, which were included for the entire first half of 2025, compared to the first half of 2024, when they were included starting from May 27, 2024.

Finance income

Finance income amounted to €9,037 thousand and €6,428 thousand for the six months ended June 30, 2025 and 2024, respectively. Such increase of €2,609 thousand is mainly attributable to the higher returns from cash deposits management.

Foreign exchange gains / losses

Foreign exchange gains / losses amounted to losses of €35,885 thousand (including unrealized losses of €30,737 thousand) and gains amounting to €2,228 (including unrealized gains of €3,551 thousand,

partially offset by realized losses of €1,323 thousand) for the six months ended June 30, 2025 and 2024 respectively, primarily due to the weakening of the U.S. dollar against the Euro.

Income tax expense

Income tax expense amounted to €11,634 thousand and €15,138 thousand for the six months ended June 30, 2025 and 2024, respectively.

Net profit

As a result of the above, net profit amounted to €34,408 thousand and €28,100 thousand for the six months ended June 30, 2025 and 2024, respectively.

7.2 GROUP'S FINANCIAL POSITION

The following table provides a reclassification of the statement of financial position for a better understanding of the Group's financial position:

<i>(In thousands of Euro)</i>	As of June 30, 2025	As of December 31, 2024
Applications		
Net fixed capital (*)	379,930	393,200
Net working capital (*)	209,067	187,661
Net invested capital (*)	588,997	580,861
Non-current assets held for sale (**)	6,821	-
Total applications	595,818	580,861
Sources		
Shareholders' equity	1,237,674	1,237,177
Net financial position (surplus) (*)	(641,856)	(656,316)
Total funding sources (*)	595,818	580,861

(*) The item is not considered to be accounting measures under IFRS and, therefore, should not be considered as an alternative measure to those provided by the Group's Financial Statements for the assessment of the Group's economic performance.

(**) "Non-current assets held for sale" have been disclosed net of the corresponding liabilities, amounting to Euro 792 thousand

Net fixed capital

The following table provides a breakdown of net fixed assets:

<i>(In thousands of Euro)</i>	As of June 30, 2025	As of December 31, 2024
Property, plant and equipment	281,816	295,147
Intangible assets	61,089	65,541
Goodwill	42,524	43,714
Deferred tax assets	20,335	21,995
Non-current financial assets	7,849	1,083
Other non-current assets	161	1,418
Deferred tax liabilities	(12,361)	(13,643)
Employee benefits obligations	(421)	(425)
Provisions for risks and charges	(21,055)	(21,610)
Other non-current liabilities	(7)	(20)
Net fixed capital	379,930	393,200

Net fixed capital decreased by €13,270 thousand, or 3.4%, from €393,200 thousand as of December 31, 2024 to €379,930 thousand as of June 30, 2025. Such increase was mainly attributable to the combined effect of:

- (i) the decrease in property, plant and equipment from €295,147 thousand as of December 31, 2024 to €281,816 thousand as of June 30, 2025, mainly due to the depreciation for the period and due to the reclassification of some DIS tech America's assets to "Non-current assets held for sale" for Euro 7,613 thousand;

Net working capital

The following tables provides a breakdown of net working capital:

<i>(In thousands of Euro)</i>	As of June 30, 2025	As of December 31, 2024
Inventories	128,146	136,759
Trade receivables	140,773	118,803
Current tax receivables	15,443	17,632
Other current assets	29,819	31,099
Trade payables	(47,807)	(56,904)
Current tax payables	(10,204)	(5,353)
Other current liabilities	(47,260)	(53,793)
Derivative financial instruments	157	(582)
Net working capital	209,067	187,661

Net working capital increased by €21,406 thousand, or 11.4%, from €187,661 thousand as of December 31, 2024 to €209,067 thousand as of June 30, 2025. Such increase was mainly attributable to the increase in trade receivables and to the decrease of trade payables and other current liabilities only partially offset by the decrease in inventories.

For further information on changes in net working capital, refer to section “7.3 – Group’s Cash Flows”.

Shareholders’ equity

Shareholders’ equity increased from €1,237,177 thousand as of December 31, 2024 to €1,237,674 thousand as of June 30, 2025, mainly due to the recognition of the result achieved by the Group in the six months ended June 30, 2025 amounting to €34,408 thousand, almost entirely offset by the negative change related to the acquisition of the minority interests in Yee Wei Inc.

Main indicators of financial position

Based on the consolidated statement of financial position and consolidated income statement, the following financial statement indicators are calculated:

Financial indicators	Twelve months ended June 30, 2025	Year ended December 31, 2024
R.O.E. (Return On Equity)^(*)	5.6%	5.1%
R.O.I. (Return On Investment)^(*)	7.7%	4.8%
R.O.S. (Return On Sales)^(*)	17.1%	12.4%

^(*) The item is not considered to be accounting measures under EU IFRS and, therefore, should not be considered as an alternative measure to those provided by the Group’s Financial Statements for the assessment of the Group’s economic performance

The indicators shown in the above table were determined using the income statement figures relating to the twelve-month periods ended June 30, 2025 and December 31, 2024, respectively.

ROE, calculated as ratio between net profit to total equity (including net profit for the period), represents the profitability and remuneration of the Group’s equity.

ROI, calculated as ratio between operating profit and total assets, represents the core business profitability of invested capital, excluding the effects of financial management and the tax charge.

ROS, calculated as ratio between operating profit and revenue, is used to analyze the Group’s operations and shows the impact of the various production factors on revenue.

Financial position indicators	As of June 30, 2025	As of December 31, 2024
Fixed assets coverage ratio^(*)	2.99	2.88
Shareholders' equity / Invested capital^(*)	0.89	0.88
Indebtedness ratio^(*)	0.11	0.12

^(*) The item is not considered to be accounting measures under EU IFRS and, therefore, should not be considered as an alternative measure to those provided by the Group’s Financial Statements for the assessment of the Group’s economic performance.

Fixed asset coverage ratio, which represents the ratio between shareholders' equity (including net profit for the year) and total fixed assets, shows that non-current assets are fully funded by shareholders' equity, thus demonstrating the existence of a solid structural balance.

Shareholders' equity to invested capital ratio is the ratio of shareholders' equity to total assets and highlights the weight of capital contributed by shareholders in relation to the sources used to fund the statement of financial position assets.

Indebtedness ratio between capital raised from third parties and total assets expresses the percentage of debt which, for various reasons, the Group has contracted in order to raise the funds necessary to satisfy the items presented in total assets in the statement of financial position.

<i>Liquidity test</i>	As of June 30, 2025	As of December 31, 2024
Acid test (*)	7.71	6.93
Current ratio (*)	8.87	8.06

(*) The item is not considered to be accounting measures under EU IFRS and, therefore, should not be considered as an alternative measure to those provided by the Group's Financial Statements for the assessment of the Group's economic performance

Acid test is the ratio of current assets net of inventories to current liabilities and expresses the company's ability to carry out its operations under conditions of adequate liquidity.

Current ratio is the ratio between current assets and current liabilities and represents the company's ability to meet future outflows deriving from the settlement of current liabilities with cash and cash equivalents and with future inflows deriving from the collection of current assets.

Net financial position

Group's net financial position prepared in accordance with the ESMA 32-382-1138 Guideline of March 4, 2021, is presented below:

<i>(In thousands of Euro)</i>	As of June 30, 2025	As of December 31, 2024
A. Cash	656,829	666,377
B. Cash and cash equivalents	-	-
C. Other current financial asset	2,136	8,740
D. Liquidity (A+B+C)	658,965	675,117
E. Current financial debt	(15)	(3)
F. Current portion of non-current financial debt (*)	(4,374)	(4,955)
G. Current financial indebtedness (E+F)	(4,389)	(4,958)
- of which guaranteed	-	-
- of which not guaranteed	(4,389)	(4,958)
H. Net current financial indebtedness	654,576	670,159
I. Non-current financial debt (*)	(12,720)	(13,843)
J. Debt instruments	-	-
K. Non-current trade and other payables	-	-
L. Non-current financial indebtedness (I+J+K)	(12,720)	(13,843)
- of which guaranteed	-	-
- of which not guaranteed	(12,720)	(13,843)
M. Net financial position (surplus) (*) (H+L)	641,856	656,316

(*) As of June 30, 2025 €17,094 thousand refer to the financial liability relating to IFRS 16 (€18,798 thousand as of December 31, 2024), of which €4,374 thousand current (€4,955 thousand as of December 31, 2024) and €12,720 thousand non-current current (€13,843 thousand as of December 31, 2024).

Net financial position decreased by €14,460 thousand, from €656,316 thousand as of December 31, 2024, to €641,856 thousand as of June 30, 2025. For further information, refer to paragraph 7.3 - "Group's Cash Flows".

7.3 GROUP'S CASH FLOWS

The following tables provides cash flow details for the six months ended June 30, 2025 and 2024:

<i>(In thousands of Euro)</i>	Six months ended June 30,	
	2025	2024
Net cash flow generated by (used in) operating activities	65,687	35,842
Net cash flow used in investing activities	(21,106)	(116,752)
Net cash flow generated by (used in) financing activities	(24,858)	381,373
Exchange differences from translation of cash and cash equivalents	(29,271)	2,831
Total cash flow generated (used) during the period	(9,548)	303,294
Cash and cash equivalents at the beginning of the period	666,377	361,800
Cash and cash equivalents at the end of the period	656,829	665,094

Cash flow from operating activities

Net cash flow generated by operating activities amounted to €65,687 thousand for the six months ended June 30, 2025. Such cash flow was generated by the combined effect the following:

- cash generated from operating activities before changes in net working capital, amounting to €110,019 thousand, in line with the EBITDA, taking into account exchange rate management and non-cash accruals for the period;
- cash absorbed by net working capital mainly due to the increase in trade receivables and to the decrease in trade payables compared to December 31, 2024 and taxes paid in the six months ended June 30, 2025.

Net cash flow generated by operating activities amounted to €35,842 thousand for the six months ended June 30, 2024. Such cash flow was generated by the combined effect the following:

- cash generated from operating activities before changes in net working capital, amounting to €66,173 thousand, in line with the EBITDA, taking into account exchange rate management and non-cash accruals for the period;
- cash absorbed by net working capital mainly due to the increase in trade receivables compared to December 31, 2023 and taxes paid in the six months ended June 30, 2024.

Cash flow from investing activities

Net cash flow used in investing activities amounting to €21,106 thousand for the six months ended June 30, 2025 was mainly attributable to:

- investments in tangible assets (excluding rights of use) amounting to €28,591 thousand, mainly related to plant and machinery and tangible assets in progress and advances;
- cash flow for acquisition of Innostar Service Inc. minority stake amounting to €6,612 thousand; and
- financial income received, amounting to €11,969 thousand, from the return on cash management.

Net cash flow used in investing activities amounting to €116,752 thousand for the six months ended June 30, 2024 was mainly attributable to:

- investments in tangible assets (excluding rights of use) amounting to €43,091 thousand, mainly related to plant and machinery and tangible assets in progress and advances;
- cash flow for the payment of the DIS Tech acquisition consideration, net of cash acquired amounting to €80,394 thousand; and

financial income received, amounting to €4,442 thousand, from the return on cash management.

Cash flow from financing activities

Net cash flow absorbed by financing activities in the six months ended June 30, 2025 amounting to €24,858 thousand was mainly attributable to the cash outflow related to the acquisition of minority interests in Yee Wei Inc. and the repayment of lease liabilities.

Net cash flow generated by financing activities in the six months ended June 30, 2024 amounting to €381,373 thousand was mainly attributable to the cash capital increase realized in the period only partially offset by the repayment of lease liabilities.

8 MANAGEMENT OF THE RISKS TO WHICH THE GROUP IS EXPOSED

Operating risks

Risk factors are primarily linked to fierce competition. The trend of recent years towards market consolidation is confirmed, with smaller companies struggling more and more due to their inability to raise the necessary financial resources to keep up with technological development and renewal. The effects on the semiconductor market could be negative if, as a result of duties or import blocks, there is a slowdown in global demand for electronic devices.

However, the partnership established with the leading manufacturers in the market allows the Technoprobe Group to have a privileged perspective of the technological trends, thus allowing it to correctly address the investments in R&D.

Financial risks

The main financial risks identified, monitored and, to the extent specified below, actively managed by the Group, are as follows:

- market risk, deriving from fluctuations in exchange rates between the euro and the other currencies in which the Group operates, especially the US dollar;
- credit risk, deriving from the possibility of counterparty default;
- liquidity risk, deriving from a lack of financial resources to meet financial commitments.

The Group's aim is to maintain balanced management of its financial exposure over time, ensuring that its liabilities are in balance with the composition of its assets and providing the necessary operational flexibility through the use of the liquidity generated by current operations and bank loans.

The ability to generate liquidity from the core business, together with the indebtedness capacity, allows the Group to adequately satisfy its operating needs, financing operating working capital and investments, as well as compliance with its financial obligations.

The Group's financial policy and the management of related financial risks are centrally directed and monitored. Moreover, credit risk is at present considered negligible for the Group, given the size and creditworthiness of its main customers. Further details are provided in Note 5 of the notes to the Consolidated Financial Statements.

Climate risk

In consideration of its business model, the Group does not believe to be significantly exposed to environmental risks and, in particular, to risks related to the Climate Change.

9 BUSINESS OUTLOOK AND SIGNIFICANT EVENTS AFTER JUNE 30, 2025

In the 2025–2026 biennium, leading companies in the semiconductor sector will face a highly competitive environment, marked by accelerated innovation, growing demand in key sectors (AI, IoT, automotive), and persistent geopolitical tensions. Corporate management will need to adapt with operational flexibility and strategic vision, embracing any necessary reorientation: targeted investments in R&D to accelerate AI-related solutions and preserve the competitive advantage built to date, while adopting agile operating models capable of responding swiftly to shifts in demand or supply chain dynamics.

This adaptability also includes integration processes, verticalization, and production reshoring, with increasing focus on technological sovereignty to reduce dependence on exogenous and hard-to-control factors.

From a market segmentation perspective, the previously mentioned Artificial Intelligence architectures remain the main growth driver across the industry, both in logic and memory segments. This trend is confirmed by the growing share of volumes generated during 2025, particularly in relation to datacenters.

In line with this, the Advanced Packaging segment is also expected to accelerate in 2025–2026, driven by rising demand for ultra-high-density AI chips and advanced automotive applications. Superior thermal and electrical performance can no longer be achieved through traditional packaging technologies, nor can the physical proximity of logic and memory components be replicated otherwise.

As a partial offset to these dynamics, the Consumer market (primarily PCs and smartphones) continues to experience modest growth, which is expected to become more impactful only after AI integration into these devices enhancing their value and driving technological and generational replacement cycles.

Finally, the Automotive and Industrial segments remain affected by inventory adjustments and demand volume contractions that have characterized their markets for several quarters. This challenge was compounded in the first half of 2025 by uncertainty linked to trade tensions among major global economies, which effectively stalled the development of corrective strategies pending greater stability and clarity. A tangible recovery in these markets is not expected before the end of 2025.

Lastly, significant challenges include intensified competition for talent (in engineering, AI, and advanced materials), necessitating strong retention efforts and continuous training, along with the reinforcement of ESG and transparency practices, seen as essential levers for capital access and reputational standing with global customers and institutions.

10 GROUP STRATEGY AND FUTURE ORGANIZATIONAL MODEL

In responding to the challenges described above, the Group confirms its strategy of mainly internal technological development, aimed at controlling know-how and the supply chain. Growth in automation, lean organization aimed at rapid decision-making, as well as the development and entry into operation of the new plants in Italy and Taiwan during 2025 will help to meet the mix of resilience, innovation and sustainability: success will depend on the ability to anticipate global dynamics and adapt quickly, while maintaining a focus on technology, people and ethical governance.

11 RESEARCH AND DEVELOPMENT

The Group's research and development activity is confirmed to be focused on the needs of the individual customer in order to (i) understand the specific technological needs of the individual project, (ii) develop innovative solutions and (iii) anticipate technological trends in the market.

This activity was also significant in the first half of 2025, increased in absolute terms following the acquisition of the business operated by the Device Interface Solutions (DIS Tech) division acquired by the Teradyne group as of May 27, 2024. The development of industrial processes such as *FusionLink* also continued, which will allow to add further technological complexity to the Group's products, favoring new innovative solutions or even related to new frontiers of testing such as technologies based on photonics (*Silicon Photonics*).

12 STOCK INFORMATION

As of June 30, 2025, the Company held no. 5,742,451 treasury shares with a total value of €40,801,662 purchased during the fiscal year ended December 31, 2024, and reduced in the first half of 2025 following the repurchase of minority interests in Yee Wei Inc, in order to (i) equip itself with a portfolio of treasury shares to be used to service stock option plans, stock grants or otherwise share incentive plans, as well as (ii) operate on treasury shares with a view to investing them for the efficient use of liquidity. It should be noted that the Company does not own and did not own, during the six-month period, also through trust companies or intermediaries, shares or quotas of parent companies.

13 OTHER INFORMATION

PERSONNEL

The Company has identified the significant impacts, risks, and opportunities related to personnel. During the six-month period there were no deaths at work or serious accidents involving serious or very serious injuries to staff. Also, during the six-month period there were no charges relating to occupational illnesses affecting employees or former employees, or cases of mobbing for which the company has been declared liable. Information related to personnel management is reported in the 2024 annual consolidated financial statements, approved by the shareholders' meeting on April 29, 2025, in accordance with the "European Corporate Sustainability Reporting Directive".

ENVIRONMENT

The Company constantly monitors, based on an internal plan, the quality of air emissions and discharges produced at each of its production sites in Italy. All values have always been found to comply with the requirements of current permits.

The management of environmental aspects is ensured by an audit plan, using both internal resources and specialized external consultants, aimed at identifying intervention actions and possible opportunities for improvement.

DEROGATION FROM THE PUBLICATION OF INFORMATION DOCUMENTS

It should be noted that Technoprobe has adhered, pursuant to articles 70, paragraph 8 and 71, paragraph 1-bis, of Consob Regulation no. 11971/1999 ("**Issuers' Regulation**"), to the opt-out regime provided for by the aforementioned articles, making use of the right to derogate from the obligations of publication of the information documents provided for in Annex 3B of the Issuers' Regulation in case of: (i) significant mergers, demergers or capital increases through the contribution of assets in kind, and (ii) significant acquisition or disposal transactions.

SECONDARY OFFICES AND LOCAL UNITS

The Company's branch offices are listed below:

Type of location	Address
Plant	Via Milano 10 - 23875 Osnago (LC)
Office	Zona industriale VIII strada 29 - 95121 Catania (CT)
Plant	Via Guglielmo Marconi 8 - 20864 Agrate Brianza (MB)
Office	Via Lecco 61 - 20871 Vimercate (MB)
Plant	Via delle Meccaniche 4 - 20867 Caponago (MB)

MANAGEMENT AND COORDINATION ACTIVITIES

At the date of this report, the Company is not subject to management and coordination activities by T-Plus S.p.A., pursuant to art. 2497 et seq. of the Italian Civil Code. The Company believes, in fact, that none of the activities typically entailing management and coordination pursuant to Article 2497 et seq. of the Italian Civil Code exist.

PRIVACY

The Privacy Document, "Privacy Document - Data Protection Impact Assessment 2019" updated on 22.02.2019 has been prepared pursuant to GDPR 2016/679, Legislative Decree 196/2003 and Legislative Decree 101/2018 taking into account the provisions of the "Italian Privacy Guarantor".

QUALITY MANAGEMENT SYSTEM

The quality certification has been conferred by IMQ S.p.A. based in Milan, via Quintiliano 43, in relation to all our products.

Thanking you for the trust you have placed in us, we remain at your complete disposal to integrate this information with any further information you may require.

.....
Cernusco Lombardone, August 7, 2025

On behalf of the Board of Directors

The Chairman

Crippa Cristiano Alessandro



TECHNOPROBE

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

AS OF AND FOR THE
SIX MONTHS ENDED
JUNE 30, 2025

INTERIM CONDENSED
CONSOLIDATED FINANCIAL
STATEMENTS AS OF AND FOR THE
SIX MONTHS ENDED
JUNE 30, 2025

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INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>(In thousands of Euro)</i>	Notes	As of June 30, 2025	As of December 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	6.1	281,816	295,147
Intangible assets	6.2	61,089	65,541
Goodwill	6.2	42,524	43,714
Deferred tax assets		20,335	21,995
Non-current financial assets	6.3	7,849	1,083
Other non-current assets		161	1,418
Total non-current assets		413,774	428,898
Current assets			
Inventories	6.4	128,146	136,759
Trade receivables	6.5	140,773	118,803
Current financial assets		2,317	8,740
Current tax receivables		15,443	17,632
Other current assets	6.6	29,819	31,099
Cash and cash equivalents	6.7	656,829	666,377
Total current assets		973,327	979,410
Non-current assets held for sale		7,613	-
Total non-current assets held for sale		7,613	-
Total Assets		1,394,714	1,408,308
EQUITY AND LIABILITIES			
Equity			
	6.8		
Share capital		6,533	6,533
Reserves		1,193,210	1,167,188
Net profit attributable to the owners of the Parent		33,195	63,832
Equity attributable to the owners of the Parent		1,232,938	1,237,553
Equity attributable to non-controlling interests		4,736	(376)
Total equity		1,237,674	1,237,177
Non-current liabilities			
Non-current lease liabilities		12,720	13,843
Deferred tax liabilities		12,361	13,643
Employee benefits obligations		421	425
Provision for risks and charges	6.9	21,055	21,610
Other non-current liabilities		7	20
Total non-current liabilities		46,564	49,541
Current liabilities			
Trade payables		47,807	56,904
Current financial liabilities		39	585
Current lease liabilities		4,374	4,955
Current tax payables		10,204	5,353
Other current liabilities	6.10	47,260	53,793
Total current liabilities		109,684	121,590
Liabilities directly associated with non-current assets held for sale		792	-
Total liabilities directly associated with non-current assets held for sale		792	-
Total liabilities		157,040	171,131
Total equity and liabilities		1,394,714	1,408,308

INTERIM CONDENSED CONSOLIDATED INCOME STATEMENT

<i>(In thousands of Euro)</i>	Notes	Six months ended June 30,	
		2025	2024
Revenue	7.1	325,860	241,050
Cost of revenue	7.2	(175,241)	(140,298)
Gross profit		150,619	100,752
Operating expenses			
Research and development	7.3	(26,913)	(29,805)
Selling, general and administrative	7.4	(49,585)	(36,800)
Net impairment losses/reversals on financial assets		(38)	(30)
Total operating expenses		(76,536)	(66,635)
Operating profit		74,083	34,117
Other income (expenses), net		(584)	672
Finance income	7.5	9,037	6,428
Finance expenses		(609)	(207)
Foreign exchange gains (losses)	7.6	(35,885)	2,228
Profit before tax		46,042	43,238
Income tax expense	7.7	(11,634)	(15,138)
Net profit		34,408	28,100
Of which:			
<i>attributable to the owners of the Parent</i>		33,195	26,929
<i>attributable to non-controlling interests</i>		1,213	1,171
<i>Basic and diluted net profit per share (in Euro)</i>	7.8	0.05	0.04

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

<i>(In thousands of Euro)</i>	Notes	Six months ended June 30,	
		2025	2024
Net profit		34,408	28,100
<i>Other comprehensive income that may be reclassified to profit or loss in subsequent periods:</i>			
Exchange differences from translation of foreign financial statements	6.8	(14,316)	3,571
Total other comprehensive income that may be reclassified to profit or loss in subsequent periods, net of tax		(14,316)	3,571
Total comprehensive income		20,092	31,671
Of which:			
<i>attributable to the owners of the Parent</i>		<i>19,423</i>	<i>30,337</i>
<i>attributable to non-controlling interests</i>		<i>669</i>	<i>1,334</i>

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(In thousands of Euro)

	Notes	Share capital	Reserves					Net profit attributable to the owners of the Parent	Equity attributable to the owners of the Parent	Equity attributable to non-controlling interests	Total equity	
			Legal reserve	Share premium reserve	Treasury shares reserve	Other reserves	Translation reserve					Retained earnings
As of January 1, 2025	6.8	6,533	1,202	523,338	(46,416)	32,183	9,566	647,315	63,832	1,237,553	(376)	1,237,177
Net profit		-	-	-	-	-	-	-	33,195	33,195	1,213	34,408
Total other comprehensive income		-	-	-	-	-	(13,772)	-	-	(13,772)	(544)	(14,316)
Total comprehensive income		-	-	-	-	-	(13,772)	-	33,195	19,423	669	20,092
Allocation of prior year profit		-	105	-	-	-	-	63,727	(63,832)	-	-	-
Other movements		-	-	-	-	825	-	-	-	825	-	825
Non-controlling interests on acquisition of subsidiary		-	-	-	5,615	(26,035)	-	(4,443)	-	(24,863)	4,443	(20,420)
As of June 30, 2025	6.8	6,533	1,307	523,338	(40,801)	6,973	(4,206)	706,599	33,195	1,232,938	4,736	1,237,674

(In thousands of Euro)

	Notes	Share capital	Reserves					Net profit attributable to the owners of the Parent	Equity attributable to the owners of the Parent	Equity attributable to non-controlling interests	Total equity	
			Legal reserve	Share premium reserve	Treasury shares reserve	Other reserves	Translation reserve					Retained earnings
As of January 1, 2024	6.8	6,010	1,202	139,116	(11,747)	31,933	1,943	550,316	96,999	815,772	1,528	817,300
Net profit		-	-	-	-	-	-	-	26,929	26,929	1,171	28,100
Total other comprehensive income		-	-	-	-	-	3,408	-	-	3,408	163	3,571
Total comprehensive income		-	-	-	-	-	3,408	-	26,929	30,337	1,334	31,671
Allocation of prior year profit		-	-	-	-	-	-	96,999	(96,999)	-	-	-
Capital increase		523	-	384,222	-	-	-	-	-	384,745	-	384,745
Dividends paid out		-	-	-	-	-	-	-	-	-	(1,202)	(1,202)
As of June 30, 2024	6.8	6,533	1,202	523,338	(11,747)	31,933	5,351	647,315	26,929	1,230,854	1,660	1,232,514

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

<i>(In thousands of Euro)</i>	<i>Notes</i>	Six months ended June 30,	
		2025	2024
Profit before tax		46,042	43,238
<i>Adjustments for:</i>			
Amortization, depreciation and impairment	7.2 7.3	32,240	26,553
Gains (losses) on disposals	7.4	1,685	(4)
Net Finance (income) expenses	7.5	(8,428)	(6,221)
Provisions to funds		7,301	-
Other non-cash adjustments	7.6	31,179	2,607
Cash flow generated by operating activities before changes in net working capital		110,019	66,173
Change in inventories	6.4	3,086	3,106
Change in trade receivables	6.5	(36,084)	(29,638)
Change in trade payables		(3,427)	3,203
Changes in other assets/ liabilities	6.6 6.10	(2,569)	794
Uses of provisions for risks and charges and employee benefits obligations		(2,176)	(2,045)
Income taxes paid	7.7	(3,162)	(5,751)
Net cash flow generated by (used in) operating activities		65,687	35,842
Purchase of property, plant and equipment (excluding right of use assets)	6.1	(28,591)	(43,091)
Purchase of intangible assets	6.2	(1,318)	(47)
Disposal of property, plant and equipment	6.1	2,011	1,776
Net divestitures/(investments) in financial assets		(5,177)	562
Payment for acquisition of subsidiary, net of cash acquired		-	(80,394)
Finance income received	7.5	11,969	4,442
Net cash flow used in investing activities		(21,106)	(116,752)
Proceeds from borrowings		12	-
Financial liabilities reimbursement		(582)	-
Repayment of lease liabilities		(3,258)	(1,963)
Finance expenses paid		(610)	(207)
Capital increase		-	384,745
Acquisition of minorities	6.7	(20,420)	-
Dividends paid		-	(1,202)
Net cash flow generated by (used in) financing activities		(24,858)	381,373
Total cash flow generated (used) during the period		19,723	300,463
Cash and cash equivalents at the beginning of the period	6.7	666,377	361,800
Total changes in cash and cash equivalents		19,723	300,463
Exchange differences from translation of cash and cash equivalents		(29,271)	2,831
Cash and cash equivalents at the end of the period	6.7	656,829	665,094

EXPLANATORY NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF AND FOR THE SIX MONTHS ENDED JUNE 30, 2025

1. GENERAL INFORMATION

Technoprobe S.p.A. (hereafter “**Technoprobe**”, the “**Company**” or the “**Parent**” and, together with its subsidiaries, the “**Technoprobe Group**” or the “**Group**”) is a company incorporated and domiciled in Italy, with its registered offices in Cernusco Lombardone (LC), Via Cavalieri di Vittorio Veneto, 2, organized under Italian law. The Company’s shares are listed on Euronext Milan.

Technoprobe is controlled by T-PLUS S.p.A. (hereinafter, “**T-PLUS**”), which as of June 30, 2024 holds a stake in the Company’s share capital equal to 56.43% and voting rights equal to 69.26%.

The Technoprobe Group operates in the production of electronic circuits, mechanical interfaces for electrical contacting of hybrid circuits and semiconductor devices and it is specialized in the design, development and production of probe cards used to test the operation of chips.

* * *

These condensed interim condensed consolidated financial statements as of and for the six months ended June 30, 2025 (hereafter, the “**Interim Condensed Consolidated Financial Statements**”) were approved by the Company’s Board of Directors on August 7, 2025 and were subject to limited review by PricewaterhouseCoopers S.p.A.

2. SUMMARY OF ACCOUNTING POLICIES AND CRITERIA USED IN PREPARING THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

2.1 Statement of compliance with International Financial Reporting Standards

The Interim Condensed Consolidated Financial Statements have been prepared in compliance with the International Financial Reporting Standards as adopted by the European Union and effective on June 30, 2025. International Financial Reporting Standards mean all “International Financial Reporting Standards”, all “International Accounting Standards” (IAS) and all interpretation documents of the “International Financial Reporting Interpretations Committee” (IFRIC), formerly the “Standing Interpretations Committee” (SIC), (hereinafter, the “**IFRS**”).

In particular, the Interim Condensed Consolidated Financial Statements have been prepared in accordance with IAS 34, concerning interim reporting (hereinafter, the “**IAS 34**”), which permits the preparation of financial statements in ‘condensed’ form, i.e. on the basis of a significantly lower level of disclosure compared to the information required for annual financial statements under IFRS, where a complete set of financial statements prepared in accordance with IFRS has been previously made available to the public. The Interim Condensed Consolidated Financial Statements therefore do not include all the information required for annual financial statements and therefore it must be read in conjunction with the consolidated financial statements as of December 31, 2024, approved by the Shareholders’ meeting on April 29, 2025 (the “**Consolidated Financial statements as of December 31, 2024**”) and available in the forms and manners required by law.

2.2 Criteria and basis of consolidation

The Interim Condensed Consolidated Financial Statements include the economic and financial situation of the Company and its subsidiaries, prepared on the basis of the related accounting situations, where applicable, appropriately adjusted to make them compliant with IFRS.

The following table provides the list of companies included in the scope of consolidation of the Interim Condensed Consolidated Financial Statements together with details of the country, the functional currency, the share capital, and the percentage of ownership held directly or indirectly by the Company.

	Country	Functional Currency	Share Capital as of June 30, 2025	Control Percentage as of June 30, 2025	Investment held by:
PARENT:					
Technoprobe S.p.A.	Italy	EUR	6,532,609		
SUBSIDIARIES:					
Technoprobe France S.a.s.	France	EUR	500,000	100%	Technoprobe S.p.A.
Technoprobe Suzhou Co. Ltd. ^(*)	China	RMB	24,515,750	100%	Technoprobe S.p.A.
Technoprobe Asia Pte Ltd.	Singapore	USD	60	85%	Technoprobe S.p.A.
Technoprobe Korea Co Ltd.	South Korea	KRW	2,000,010,000	100%	Technoprobe S.p.A.
Technoprobe Japan KK	Japan	JPY	22,500,000	100%	Technoprobe S.p.A.
Technoprobe America Inc.	USA	USD	1,250,000	100%	Technoprobe S.p.A.
Technoprobe Taiwan Co. Ltd.	Taiwan	TWD	46,500,000	100%	Technoprobe S.p.A.
Technoprobe Germany Gmbh	Germany	EUR	300,000	100%	Technoprobe S.p.A.
Yee Wei Inc.	Taiwan	TWD	79,250,000	100%	Technoprobe S.p.A.
Technoprobe US Holding LLC	USA	USD	25,000,000	100%	Technoprobe S.p.A.
DIS Tech Singapore, Pte, Ltd	Singapore	USD	3,386,625	100%	Technoprobe S.p.A.
DIS Tech Japan G.K.	Japan	USD	1	100%	Technoprobe S.p.A.
DIS Tech Philippines, LLC	USA	USD	10,000	100%	Technoprobe S.p.A.
DIS Tech Taiwan, LLC	USA	USD	5,000,000	100%	Technoprobe S.p.A.
Device Interface Solutions Technology (Shanghai) Co., Ltd	China	USD	7,000,000	100%	Technoprobe S.p.A.
DIS Tech America, Inc.	USA	USD	25,000	100%	Technoprobe U.S. Holding LLC
Harbor Electronics Solutions Philippines Inc	Philippines	PHD	2,769,720	100%	DIS Tech America, Inc.
Harbor Solutions SDN. BHD	Malaysia	MYR	100	100%	DIS Tech America, Inc.
MW Plasma Inc.	USA	USD	100	80%	Yee Wei Inc.

All of the companies included within the scope of consolidation are consolidated on a line-by-line basis.

The following table provides, for the periods indicated, the exchange rates used for the translation of the financial statements of the subsidiaries whose functional currency is other than Euro.

Currency	As of June 30,	As of December 31,	Six months ended June 30,	
	2025	2024	2025	2024
Philippine peso	66.16	60.30	62.38	61.53
U.S. Dollar	1.17	1.04	1.09	1.08
Japanese Yen	169.17	163.06	162.12	164.46
Korean Won	1,588.21	1,532.15	1,556.50	1,460.32
Chinese Renminbi	8.40	7.58	7.92	7.81
New Taiwan Dollar	34.15	34.06	34.76	34.48

For further information in connection with the criteria adopted to define subsidiaries, the consolidation criteria and the translation of the financial information expressed in currencies other than Euro, reference is made to the Consolidated Financial statements as of December 31, 2024.

2.3 Accounting policies and measurement criteria

The accounting standards adopted in the Interim Condensed Consolidated Financial Statements are the same as those used for the preparation of the consolidated financial statements as of December 31, 2024, to which reference should be made for further details, except for the following:

- accounting standards, or amendments to existing accounting standards, effective from January 1, 2025 (see note 3 for further details), and
- income taxes, recognized based on the best estimate of the expected weighted average tax rate for the full year, in line with IAS 34.

3. RECENTLY ISSUED ACCOUNTING STANDARDS

Accounting standards not yet applicable as not yet endorsed by the European Union (EU)

At the date of approval of these Interim Condensed Consolidated Financial Statements, the following standards and amendments had not yet been endorsed by the EU:

Accounting standard/amendment	Endorsed by the EU	Effective date
<i>IFRS 19 – Subsidiary without Public Accountability: Disclosure</i>	NO	January 1, 2027
<i>IFRS 18 – Presentation and Disclosure in Financial Statements</i>	NO	January 1, 2027
<i>Sale or contribution of assets between an investor and its associate or joint venture (Amendments to IFRS 10 and IAS 28)</i>	NO	<i>Deferred until completion of the IASB equity method project</i>

The future adoption of the above-mentioned standards and amendments, based on the information available to date, is not expected to have any significant impact on the Group's financial statements.

Accounting standards endorsed by the European Union (EU) but not yet applicable

At the date of approval of these Interim Condensed Consolidated Financial Statements, the following standards and amendments have been endorsed by the EU:

Accounting standard/amendment	Endorsed by the EU	Effective date
<i>Amendments to the classification and measurement of financial instrument (IFRS 9, IFRS 7)</i>	YES	January 1, 2026
<i>Annual Improvements Volume 11</i>	YES	January 1, 2026

The future adoption of the above-mentioned standards and amendments, based on the information available to date, is not expected to have any significant impact on the Group's financial statements.

New accounting standards, interpretations and amendments adopted by the Group

The only amendment which applies from 1 January 2025 had not determined any significant effects on the Interim Condensed Consolidated Financial Statements is related to *Amendments to IAS 21 “Effects of changes in foreign currency exchange rates: lack of interchangeability”*.

4. SEASONALITY OR CYCLICALITY OF INTERIM PERIOD OPERATIONS

The Group's activities do not show any significant seasonal or cyclical pattern in overall annual sales.

5. MANAGEMENT OF FINANCIAL RISKS

In terms of business-related risks faced, the main risks identified, monitored and actively managed by the Group as described below, are the following:

- market risk, deriving from fluctuations in exchange rates between the Euro and other currencies in which the Group operates, and in particular USD;
- credit risk, relating to the risk of default on the part of a counterpart;
- liquidity risk, relating to a lack of financial resources to meet financial obligations.

The Group's ability to generate liquidity from operations enable it to satisfy its operational requirements to fund working capital, invest and meet its financial obligations.

The Group's financial policy and the management of related financial risks are centrally managed and monitored.

The Interim Condensed Financial Statements do not include all the financial risk management disclosures required by IFRS. For a detailed description of such a disclosure, please refer to the consolidated financial statements as of December 31, 2024.

5.1 Capital management

The Group's capital management is aimed at guaranteeing solid credit ratings and adequate capital indicators to support its investment plans.

5.2 Financial assets and liabilities by category and information on fair value

Financial assets and liabilities by category

The following table provides the breakdown, in accordance with IFRS 9, of financial assets by category as of June 30, 2025, and December 31, 2024.

<i>(In thousands of Euro)</i>	As of June 30, 2025	As of December 31, 2024
FINANCIAL ASSETS:		
Financial assets measured at amortized cost:		
Non-current financial assets	7,614	1,074
Other non-current assets	161	1,418
Trade receivables	140,773	118,803
Other receivables(*)	155	867
Current financial assets	2,136	8,740
Cash and cash equivalents	656,829	666,377
Financial assets measured at fair value through income statement:		
Non-current financial assets	235	9
Derivative financial assets (**)	181	-
TOTAL FINANCIAL ASSETS	808,084	797,288

(*) Other receivables are included in the line-item Other current assets.

(**) Derivative financial assets are included in the line item "Current financial assets".

<i>(In thousands of Euro)</i>	As of June 30, 2025	As of December 31, 2024
FINANCIAL LIABILITIES:		
Financial liabilities measured at amortized cost:		
Non-current lease liabilities	12,720	13,843
Current financial liabilities	15	3
Current lease liabilities	4,374	4,955
Trade payables	47,807	56,904
Other current liabilities (*)	38,431	44,116
Financial liabilities measured at fair value through income statement:		
Derivative financial liabilities (**)	24	582
TOTAL FINANCIAL LIABILITIES	103,371	120,403

(*) Other current liabilities include payables to employees, social security institutions, directors and other payables recorded under other current liabilities.

(**) Derivative financial assets are included in the line item "Current financial liabilities".

In view of the nature of current financial assets and liabilities, for most of them the carrying amounts are deemed to be reasonable approximations of their fair value.

Non-current financial assets and liabilities are settled or measured at market rates, consequently, their fair values are deemed to be substantially in line with their carrying amounts.

Fair value disclosure

For assets and liabilities recognized at fair value in the statement of financial position, IFRS 13 requires that such values be classified according to a hierarchy of levels that reflects the significance of the inputs used in the calculation of fair value. The fair value hierarchy classifies the inputs to valuation techniques used to measure fair value as follows:

- **Level 1:** *fair value* is calculated with reference to (unadjusted) prices quoted in active markets for identical financial instruments. Accordingly, the emphasis within Level 1 is on determining both of the following: (a) the principal market for the asset or liability or, in the absence of a principal market, the most advantageous market for the asset or liability; and (b) whether the entity can enter into a transaction for the asset or liability at the price in that market at the measurement date.
- **Level 2:** *fair value* is calculated using valuation techniques based on observable inputs in active markets. Level 2 inputs include the following: (a) quoted prices for similar assets or liabilities in active markets; (b) quoted prices for identical or similar assets or liabilities in markets that are not active; (c) inputs other than quoted prices that are observable for the asset or liability, for example: interest rates and yield curves observable commonly quoted intervals, implied volatilities and credit spreads and market-corroborated inputs.
- **Level 3:** *fair value* is calculated using valuation techniques based on unobservable market inputs.

The following tables provide the breakdown of financial assets and liabilities at fair value, split by fair value hierarchy level, as of June 30, 2025, and December 31, 2024.

<i>(In thousands of Euro)</i>	As of June 30, 2025		
	Level 1	Level 2	Level 3
Non-current financial assets	235	-	-
Derivative financial assets (*)	-	181	-
Total assets at fair value	235	181	-
Derivative financial liabilities (**)	-	-	-
Total liabilities at fair value	-	(24)	-

<i>(In thousands of Euro)</i>	As of 31 December, 2024		
	Level 1	Level 2	Level 3

Non-current financial assets	9	-	-
Total assets at fair value	9	-	-
Derivative financial liabilities (**)	-	(582)	-
Total liabilities at fair value	-	(582)	-

(*) Derivative financial assets are included in the line item "Current financial assets".

(**) Derivative financial assets are included in the line item "Current financial liabilities".

There were no transfers between fair value hierarchy levels during the periods under review.

6. NOTES TO THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

6.1 Property, plant, and equipment

The following table provides the breakdown and movements of property, plant and equipment for the six months ended June 30, 2025.

<i>(In thousands of Euro)</i>	Land and buildings	Plant and machinery	Industrial and commercial equipment	Right of use assets	Leasehold improvement	Other assets	Property, plant and equipment in progress and advances	Total
Historical cost as of December 31, 2024	54,356	282,378	43,776	29,608	13,878	14,926	68,635	507,557
Additions	382	5,423	878	1,668	628	623	20,657	30,259
Disposals	-	(915)	(4,237)	(785)	(321)	(267)	(1,669)	(8,194)
Reclassifications	(7,435)	28,999	(519)	711	280	49	(30,495)	(8,410)
Exchange differences	(809)	(2,539)	(1,639)	(1,898)	(698)	(169)	(698)	(8,450)
Historical cost as of June 30, 2025	46,494	313,346	38,259	29,304	13,767	15,162	56,430	512,762
Accumulated depreciation as of December 31, 2024	(10,075)	(156,181)	(21,046)	(11,060)	(4,820)	(9,209)	(19)	(212,410)
Depreciation	(630)	(18,480)	(3,595)	(2,578)	(1,434)	(866)	-	(27,583)
Disposals	-	686	2,573	671	231	223	-	4,384
Reclassifications	541	42	(42)	-	23	-	-	564
Exchange differences	51	1,865	869	865	304	143	2	4,099
Accumulated depreciation as of June 30, 2025	(10,113)	(172,068)	(21,241)	(12,102)	(5,696)	(9,709)	(17)	(230,946)
Net book value as of December 31, 2024	44,281	126,197	22,730	18,548	9,058	5,717	68,616	295,147
Net book value as of June 30, 2025	36,381	141,278	17,018	17,202	8,071	5,453	56,413	281,816

Investments in property, plant and equipment for the six months ended June 30, 2025 amounted to €30,259 thousand of which €1,668 thousand relate to right of use assets.

Reclassifications mainly refers to: (i) the reclassification from “Property, plant and equipment in progress and advances” to “Plant and machinery” for an amount of €20,859 thousand relating to the company Yee Wei Inc. and €7,574 thousand relating to the company Technoprobe Spa; (ii) the reclassification of the building, the related land, and certain improvements made to the property owned by the company DIS Tech America Inc., to “Non-current assets held for sale” following the sale that finalized in July 2025 as part of the restructuring process initiated in the previous year; (iii) and the reclassification of certain machinery under production for internal use by the company to the “Inventories” line item in the financial statements, following the decision to allocate such machinery for sale to customers.

As of June 30, 2025, the Group had not identified any indicators of impairment with reference to tangible assets.

6.2 Intangible assets and goodwill

The following table provides the breakdown and movements of intangible assets including goodwill for the six months ended June 30, 2025.

<i>(In thousands of Euro)</i>	Goodwill	Know-how	Software and patents	Other intangible assets	Intangible assets in progress and advances	Total
Historical cost as of December 31, 2024	45,665	60,103	20,053	3,871	592	130,284
Additions	-	-	887	-	431	1,318
Reclassifications	-	-	313	-	(199)	114
Exchange differences	(1,190)	(804)	(989)	(446)	-	(3,429)
Historical cost as of June 30, 2025	44,475	59,299	20,264	3,425	824	128,287
Accumulated amortization as of December 31, 2024	(1,951)	(6,037)	(9,171)	(3,869)	-	(21,029)
Amortization	-	(2,145)	(2,510)	(2)	-	(4,657)
Exchange differences	-	313	253	446	-	1,012
Accumulated amortization as of June 30, 2025	(1,951)	(7,869)	(11,428)	(3,425)	-	(24,674)
Net book value as of December 31, 2024	43,714	54,066	10,882	2	592	109,255
Net book value as of June 30, 2025	42,524	51,430	8,836	-	824	103,613

As of June 30, 2025 goodwill amounted to Euro 42,524 thousand.

As of June 30, 2025, there were no indicators of possible impairment with respect to intangible assets.

6.3 Non-current financial assets

The increase in non-current financial assets in the six-month period ended June 30, 2025, is mainly attributable to the acquisition of the minority stake in the company Innostar Service Inc.

6.4 Inventories

The following table provides the breakdown of inventories as of June 30, 2025 and December 31, 2024.

<i>(In thousands of Euro)</i>	As of June 30, 2025	As of December 31, 2024
Raw materials, supplies and consumables	80,033	85,786
Work in progress	81,138	78,013
Finished products and goods	4,295	4,632
Inventories (gross)	165,466	168,431
Provisions for inventory write-downs	(37,320)	(31,672)
Inventories	128,146	136,759

The decrease in inventories in the six months ended June 30, 2025 is due to higher sales volumes and for the write down due to obsolescence recognized in the first half of 2025.

6.5 Trade receivables

The following table provides the breakdown of trade receivables as of June 30, 2025, and December 31, 2024.

<i>(In thousands of Euro)</i>	As of June 30, 2025	As of December 31, 2024
Trade receivables	141,711	119,750
Allowance for doubtful receivables	(938)	(947)
Trade receivables	140,773	118,803

The following table provides the breakdown and movement of allowance for doubtful receivables as of June 30, 2025.

<i>(In thousands of Euro)</i>	Allowance for doubtful receivables
As of December 31, 2024	947
Net provision	38
Utilization	(29)
Exchange rate	(18)
As of June 30, 2025	938

Net provision for doubtful receivables is recognized in the income statement line-item "Net impairment losses/reversals on financial assets".

6.6 Other current assets

The following table provides the breakdown of other current assets as of June 30, 2025, and December 31, 2024.

<i>(In thousands of Euro)</i>	As of June 30, 2025	As of December 31, 2024
Tax receivables	22,678	22,990
Prepaid expenses	5,641	5,558
Prepayments and advance	1,345	1,684
Other receivables	155	867
Other current assets	29,819	31,099

Tax receivables are mostly VAT receivables.

Prepaid expenses include mainly prepaid expenses relating to multi-year insurance policies.

6.7 Cash and cash equivalents

The following table provides the breakdown of cash and cash equivalents as of June 30, 2025, and December 31, 2024.

<i>(In thousands of Euro)</i>	As of June 30, 2025	As of December 31, 2024
Bank and postal deposits	656,812	666,361
Cash and cash on hand	17	16
Cash and cash equivalents	656,829	666,377

Bank and postal deposits are not subject to restrictions or limitations and are held at primarily financial institutions. The Group makes recourse to term deposit accounts releasable on demand to optimize the return on available cash.

Refer to the condensed consolidated statement of cash flows for details on changes in cash and cash equivalents for the six months ended June 30, 2025.

The table below shows the composition of the Group's net financial position as of June 30, 2025, and December 31, 2024, determined in accordance with the provisions of CONSOB communication DEM/6064293 of 28 July 2006 as amended by CONSOB Attention Notice no. 5/21 of 29 April, 2021 and in accordance with the ESMA Guidelines 32-382-1138 of March 4, 2021.

<i>(In thousands of Euro)</i>	As of June 30, 2025	As of December 31, 2024
A. Cash	656,829	666,377
B. Cash equivalents	-	-

C. Other current financial assets	2,136	8,740
D. Liquidity (A+B+C)	658,965	675,117
E. Current financial debt	(15)	(3)
F. Current portion of non-current financial debt	(4,374)	(4,955)
G. Current financial indebtedness (E+F)	(4,389)	(4,958)
- of which guaranteed	-	-
- of which not guaranteed	(4,389)	(4,958)
H. Net current financial indebtedness (G-D)	654,576	670,159
I. Non-current financial debt	(12,720)	(13,843)
J. Debt instruments	-	-
K. Non-current trade and other payables	-	-
L. Non-current financial indebtedness (I+J+K)	(12,720)	(13,843)
- of which guaranteed	-	-
- of which not guaranteed	(12,720)	(13,843)
M. Net financial position (surplus) (*) (H-L)	641,856	656,316

(*) As of June 30, 2025, Euro 17,094 thousand refer to the financial liability relating to IFRS 16 (Euro 18,798 thousand as of December 31, 2024), of which Euro 4,374 thousand current (Euro 4,955 thousand as of December 31, 2024) and Euro 12,720 thousand non-current current (Euro 13,843 thousand as of December 31, 2024).

6.8 Total equity

The following table provides the breakdown of total equity as of June 30, 2025, and December 31, 2024.

<i>(In thousands of Euro)</i>	As of June 30	As of December 31,
	2025	2024
Share capital	6,533	6,533
Legal reserve	1,307	1,202
Share premium reserve	523,338	523,338
Treasury shares reserve	(40,801)	(46,416)
Other reserves	6,973	32,183
Translation reserve	(4,206)	9,566
Retained earnings	706,599	647,315
Net profit attributable to the owners of the Parent	33,195	63,832
Equity attributable to non-controlling interests	4,736	(376)
Total equity	1,237,674	1,237,177

The share capital of the Parent, fully subscribed and paid-up amounted to Euro 6,533 thousand as of June 30, 2025 (Euro 6,533 thousand as of December 31, 2024), divided into 231,907,609 ordinary shares and 421,353,261 common shares with enhanced voting rights, the latter held by T-PLUS and the Crippa family. The shares are registered, with no par value and are issued in dematerialized form.

In May 2025 the agreement for the acquisition of third-party interests in Yee Wei Inc. was signed, resulting in a decrease in non-controlling interests and a corresponding increase in equity attributable to the group.

6.9 Provision for risks and charges

Provisions for risks and charges, amounting to €21,055 thousand as of June 30, 2025 (€21,610 thousand as of December 31, 2024), decreased due to the continuation of the corporate restructuring initiated in the previous year at DIS Tech America Inc. and Technoprobe America Inc.

6.10 Other current liabilities

The following table provides the breakdown of other current liabilities as of June 30, 2025, and December 31, 2024.

<i>(In thousands of Euro)</i>	As of June 30,	As of December 31,
	2025	2024
Payables due to employees	26,259	24,502
Payables due to social security institutions	8,380	9,388
Tax payables	4,590	4,173
Payables to directors	850	601
Deferred income	4,239	5,504
Other minor liabilities	2,942	9,625
Other current liabilities	47,260	53,793

Payables due to employees primarily refer to payroll, production bonuses, MBOs and deferred expenses, such as vacation, leave and additional monthly payments.

Payables due to social security institutions primarily refer to liabilities to pension and social security institutions for the payment of contributions.

Tax payables primarily include amounts due to non-income taxes, primarily consisting of tax payables related to sales, other indirect taxes and withholding taxes on employees.

7. NOTES TO THE CONSOLIDATED INCOME STATEMENT

7.1 Revenue

The following table provides the breakdown of revenue for the six months ended June 30, 2025, and 2024.

<i>(In thousands of Euro)</i>	Six months ended June 30	
	2025	2024
Revenue from sales	325,860	241,008
Other revenue	-	42
Revenue	325,860	241,050

The following table provides the breakdown of revenue by geographical area for the six months ended June 30, 2025, and 2024.

<i>(In thousands of Euro)</i>	Six months ended June 30	
	2025	2024
Asia	173,776	139,868
America	132,984	82,441
Europe (excluding Italy)	13,374	12,831
Italy	5,726	5,910
Revenue	325,860	241,050

^(*)Data determined based on the location to which revenue is billed.

7.2 Cost of revenue

The following table provides the breakdown of cost of revenue for the six months ended June 30, 2025, and 2024.

<i>(In thousands of Euro)</i>	Six months ended June 30,	
	2025	2024
Raw materials, supplies, consumables and goods	78,595	57,490
Personnel expenses	54,062	49,290
Depreciation, amortization and impairment	25,682	18,559
Outsourced services and industrial services	6,120	6,120
Maintenance and repairs	3,187	3,145
Utilities	3,254	2,351
Lease and rental costs	1,629	854
Other minor costs	2,712	2,489
Cost of revenue	175,241	140,298

7.3 Research and development

The following table provides the breakdown of research and development for the six months ended June 30, 2025, and 2024.

<i>(In thousands of Euro)</i>	Six months ended June 30,	
	2025	2024
Personnel expenses	15,643	16,954
Consultancy and professional services	3,222	3,405
Depreciation, amortization and impairment	3,866	4,860
Raw materials, supplies, consumables and goods	1,904	2,745
Software licenses	1,370	932
Maintenance and repairs	97	141
Utilities	297	180
Other minor costs	514	588
Research and development cost	26,913	29,805

7.4 Selling, general and administrative

The following table provides the breakdown of selling, general and administrative for the six months ended June 30, 2025, and 2024.

<i>(In thousands of Euro)</i>	Six months ended June 30,	
	2025	2024
Personnel expenses	24,402	15,817
Sales commissions and fees	4,602	3,010
Consultancy and professional services	5,892	6,096
Office costs	3,549	496
Depreciation, amortization and impairment	2,692	3,134
Transportation costs	509	552
Lease and rental costs	568	894
Maintenance and repairs	862	531
Travel costs	1,378	1,129
Utilities	713	921
Directors compensation	1,409	1,347
Other minor costs	3,009	2,873
Selling, general and administrative	49,585	36,800

7.5 Finance income

The following table provides the breakdown of finance income for the six months ended June 30, 2025, and 2024.

<i>(In thousands of Euro)</i>	Six months ended June 30,	
	2025	2024
Interest income	8,880	6,385
Other finance income	157	43
Finance income	9,037	6,428

The increase in finance income is mainly due to the increase in interest income, mainly generated on cash and cash equivalents in bank and term deposit accounts releasable upon request and, to a lesser extent, to interest income on other financial activities.

7.6 Foreign exchange gains / losses

Foreign exchange gains / losses amounted to losses of €35,885 thousand (including unrealized losses of €30,737 thousand) and gains amounting to €2,228 (including unrealized gains of €3,551 thousand, partially offset by realized losses of €1,323 thousand) for the six months ended June 30, 2025 and 2024 respectively.

7.7 Income tax expenses

The following table provides the breakdown of income tax expense for the six months ended June 30, 2025, and 2024.

<i>(In thousands of Euro)</i>	Six months ended June 30,	
	2025	2024
Current taxes	11,020	12,237
Prior periods taxes	-	-
Deferred taxes	614	2,901
Income tax expense	11,634	15,138

7.8 Earnings per share

The following table sets forth the calculation of net profit per share for the six months ended June 30, 2025, and 2024.

	Six months ended June 30,	
	2025	2024
Net profit attributable to the owners of the Parent	33,195	26,929
Weighted average number of ordinary shares	646,864,345	609,316,959
Basic and diluted net profit per share (in Euro)	0.05	0.04

The shares composing the share capital are ordinary shares and there are no obligations relating to the distribution of privileged dividends or other privileged forms of allocation of results among the shares. Furthermore, there are no existing instruments with a potential diluting effect on the result attributable to the shareholders of the owners of the Parent.

7.9 Share based payments

In order to implement an incentive and retention system for executives and employees who hold key roles within the Technoprobe group, the Technoprobe SpA Shareholders' Meeting approved on 24 April 2024 a 2024-2026 incentive plan, called the "2024-2026 *Restricted Shares Plan*" and on 29 April 2025 another 2025-2027 incentive plan called the "2025-2027 *Performance Shares Plan*". Both plans provide for the free assignment of Technoprobe SpA shares to the Chief Executive Officer and to certain key Executives and Employees within the Company.

The first incentive plan, with a duration of three years, concerned the free assignment to the beneficiaries of 195,914 ordinary shares of Technoprobe SpA, while the second plan, also for a duration of three years, concerned the free assignment to the beneficiaries of 642,690 ordinary shares of Technoprobe SpA, equal to a total of approximately 0.13% of the share capital.

The *2024-2026 Restricted Shares Plan* is subject to the continuation of the existing relationship between the beneficiary and the Company until the vesting date, 31 December 2026, while the *2025-2027 Performance Shares Plan* is also subject to the continuation of the existing relationship between the beneficiary and the Company until the vesting date, 31 December 2027, but is also conditional on the fulfilment of certain performance conditions.

Both plans are in line with the resolution of the Board of Directors on 14 March 2024 and 24 March 2025 respectively.

The implementation of the plan will take place with Technoprobe SpA treasury shares already in the portfolio or to be purchased in accordance with Article 2357 of the Italian Civil Code.

The fair value of the services received by the plan participants as compensation for the assigned capital instruments was determined directly by referring to the fair value of the instruments themselves, The portion allocated to the financial year was determined on a pro-rata temporis basis over the vesting period, which is the period to which the incentive refers, The fair value assessment was conducted in accordance with applicable accounting principles, particularly IFRS 2.

Technoprobe Group's Chief Executive Officer

The incentive plan allocation related to both the *Restricted Shares* and *Performance Shares* for the Chief Executive Officer of Technoprobe S.p.A. was carried out respectively for n. 85,461 and 189,092 stock rights. The parameters used for the fair value calculation for the *Restricted Shares* plan were as follows:

		First allocation	Second allocation
Share price	(euro)	8.456	6.002
Exercise price	(euro)	N/A	N/A
Vesting period	(years)	3	3

The parameters used for the fair value calculation for the *Performance Shares* plan were as follows:

Share price	(euro)	6.068
Exercise price	(euro)	N/A
Vesting period	(years)	3

Since the shares are granted free of charge, the exercise price is zero. The fair value of the stock grants as of June 30, 2025, amounting to Euro 291 thousand was recognized under Selling, general and administrative Expenses, with a corresponding entry in Other Reserves within Shareholders' Equity.

Technoprobe Group's Strategic Executives

The incentive plan allocation related to both the *Restricted Shares* and *Performance Shares* for some Strategic Executives of Technoprobe S.p.A. was carried out for n. 110,452 stock rights for the *Restricted Shares* plan and for n. 141,716 stock rights for the *Performance Shares* plan.

The parameters used for the fair value calculation for the *Restricted Shares* plan were as follows:

		First allocation	Second allocation
Share price	(euro)	8.456	6.002
Exercise price	(euro)	N/A	N/A
Vesting period	(years)	3	3

The parameters used for the fair value calculation for the *Performance Shares* plan were as follows:

Share price	(euro)	6.068
Exercise price	(euro)	N/A
Vesting period	(years)	3

Technoprobe Group's Manager

In May 2025, the incentive plan allocation related to the *Performance Shares* for some Manager of Technoprobe S.p.A. was carried out for n. 311,882 stock rights. The unit fair value of the shares granted, based on the average share price at the grant date during the vesting period, is €6,068.

The parameters used for the fair value calculation for the *Performance Shares* plan were as follows:

Share price	(euro)	6.068
Exercise price	(euro)	N/A
Vesting period	(years)	3

Since the shares are granted free of charge, the exercise price is zero. The fair value of the stock grants as of June 30, 2025, for both Strategic Executives and Manager, amounting to €584 thousand was recognized under personnel costs, partly in Cost of Sales Expenses, partly in Research and Development Expenses and partly in, Selling, General and Administrative Expenses, with a corresponding entry in Other Reserves within Shareholders' Equity.

The rights existing as of June 30, 2025, are represented as follows:

	Shares number	Average exercise price
Rights existing as of January 01, 2025	88,695	
New rights granted during the period	767,649	N/A
(Rights canceled during the period)	(17,739)	
(Rights converted into cash during the period)		
(Rights expired during the period)		
Rights existing as of June 30, 2025	838,604	N/A
<i>Of which exercisable at the end of the period</i>	-	-

8. SEGMENT INFORMATION

Segment information has been prepared in accordance with IFRS 8 – “Operating segments” (hereafter “**IFRS 8**”), which requires the presentation of disclosures consistent with how directors take operating decisions.

At the management level, the Group identifies a single strategic vision for its operating activities. In particular, top management reviews the economic results at Group level as a whole, and therefore no operating segments can be identified. Consequently, the Group's business has been represented as a single reportable segment in accordance with IFRS 8.

Revenue by geographical area is presented in Note 8.1 – “Revenue”

In accordance with the provisions of IFRS 8, paragraph 34, it should be noted that for the six months ended June 30, 2025, there were four individual customers (four individual customers for the six months ended June 30, 2024) which have individually generated more than 10% of the Group's total revenue.

The following table provides the detail of revenue relating to customers that individually generated more than 10% of the Group's total revenue for the six months ended June 30, 2025, and 2024.

<i>(In thousands of Euro and percentage)</i>	Six months ended June 30,			
	2025		2024	
	Revenue	% on revenue	Revenue	% on revenue
First customer	104,574	32.1%	40,863	17.0%
Second customer	54,553	16.7%	35,700	14.8%
Third customer	-	-	29,913	12.4%
Fourth customer	-	-	29,218	12.1%

The table below provides non-current assets, other than financial assets and deferred tax assets, by geographical area as of June 30, 2025, presented according to where the assets are located.

<i>(In thousands of Euro)</i>	Italy	Asia	Europe (excluding Italy)	America	Non- allocated	Total non- current asset
Property, plant and equipment	173,449	97,740	840	9,787	-	281,816
Goodwill	1,773	1,823	686	9,284	28,958	42,524
Intangible assets	2,789	7,093	2	3,842	47,363	61,089
Other non-current assets	150	11	-	-	-	161
As of June 30, 2025	178,161	106,667	1,528	22,913	76,321	385,590

Non-allocated assets are entirely attributable to goodwill and know-how.

9. RELATED PARTY TRANSACTIONS

Related party transactions, identified on the basis of the IAS 24 criteria, are carried out at arm length.

The following table sets forth the statement of financial position transactions with related party as of June 30, 2025 and December 31, 2024.

<i>(In thousands of Euro)</i>	Teradyne Group	Top management	Total	Total line item	Impact on the line item
Trade receivables					
As of June 30, 2025	2,288	-	2,288	140,773	1.6%
As of December 31, 2024	2,964	-	2,964	118,803	2.5%
Trade payables					
As of June 30, 2025	1,082	-	1,082	47,807	2.3%
As of December 31, 2024	1,826	-	1,826	56,904	3.2%
Other current liabilities					
As of June 30, 2025	1,459	773	2,232	47,260	4.7%
As of December 31, 2024	2,342	914	3,256	53,793	6.1%
Other current assets					
As of June 30, 2025	-	-	-	29,819	0.0%
As of December 31, 2024	1,274	-	1,274	31,099	4.1%

The following table sets forth the income statement transactions with related party for the six-months ended June 30, 2025 and 2024.

<i>(In thousands of Euro)</i>	Teradyne Group	Top management	Total	Total line item	Impact on the line item
Revenue					
Six months ended June 30, 2025	6,174	-	6,174	325,860	1.9%
Six months ended June 30, 2024	9,945	-	9,945	241,050	4.1%
Cost of revenue					
Six months ended June 30, 2025	3,850	-	3,850	175,241	2.2%
Six months ended June 30, 2024	1,786	-	1,786	140,298	1.3%
Research and development					
Six months ended June 30, 2025	-	-	-	26,913	0.0%
Six months ended June 30, 2024	102	-	102	29,805	0.3%
Selling, general and administrative					
Six months ended June 30, 2025	1,094	2,364	3,457	49,585	7.0%
Six months ended June 30, 2024	697	1,946	2,643	36,800	7.2%

Teradyne Group

Transactions with the Teradyne Group, are of a commercial nature and refer to the purchase and sale of goods and services carried out by DIS Tech.

Top Management

Top Management includes: the members of the Company's Board of Directors and the managers with strategic responsibilities identified in the following figures: (i) Chief Executive Officer (CEO); (ii) Chief Financial Officer (CFO); (iii) Chief Commercial Officer (CCO); and (iv) Chief Technology Officer (CTO).

10. COMMITMENTS, GUARANTEES AND CONTINGENT LIABILITIES

Securities and guarantees granted in favor of third parties and contingent liabilities

As of June 30, 2025, there aren't commitments, guarantees provided and contingent liabilities not resulting from the statement of financial position, excluding commitments made with suppliers totaling Euro 31.2 million as of June 30, 2025. In addition, there aren't agreements not resulting from the statement of financial position, which could significantly affect the Group's financial situation and the economic result.

11. OTHER INFORMATION

Non-recurring material events and transactions

In the six months ended June 30, 2025 no non-recurring events and transactions occurred.

Atypical and/or unusual operations

Pursuant to Consob Communication No. 6064293 of 28 July 2006, it should be noted that during the first half of 2025 the Company did not engage in any atypical and/or unusual transactions, as defined in the aforementioned Communication.

12. SIGNIFICANT EVENTS OCCURRING AFTER THE END OF THE PERIOD

On July 29, 2025, the company DIS Tech America Inc finalized the sale of the building, the related land, and certain improvements made to the property located in Santa Clara, California. The transaction was executed for a total amount of \$30 million. The sale is part of the restructuring plan that began last year without significant impact on the ability of the subsidiary to continue to operate as a going concern.

The economic and financial effects of the transaction will be recognized in the consolidated financial statements in the second half of the year.

MANAGEMENT'S ATTESTATION TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The undersigned Stefano Felici and Stefano Beretta as Chief Executive Officer and as Manager in Charge of Company's Financial Reports of Technoprobe S.p.A., certify, also taking into account the provisions of art. 154-bis, paragraphs 3 and 4, of the Decree Legislative February 24, 1998, n. 58:

- the adequacy in relation to the characteristics of the company; and
- the effective application of the administrative and accounting procedures for the preparation of the Interim Condensed Consolidated Financial Statements as of June 30, 2025.

No significant aspects emerged in this regard.

It is also certified that the Interim Condensed Consolidated Financial Statements as of June 30, 2025:

- are drawn up in compliance with the applicable international accounting standards recognized in the European Community pursuant to Regulation (EC) no. 1606/2002 of the European Parliament and of Council of July 19, 2002;
- correspond to the results of the accounting books and records;
- is suitable to provide a true and fair view of the financial and economic situation of the company and of the companies included in the scope of consolidation.

The Directors' Report on Operation includes a reliable analysis of the performance and results of operations, as well as the situation of the company and of all the companies included in the consolidation, together with the description of the main risks and uncertainties to which it is exposed.

Cernusco Lombardone, August 7, 2025

Technoprobe SpA

Stefano Felici
(Chief Executive Officer)

Stefano Beretta
(Manager in Charge of Company's
Financial Reports)

INDEPENDENT AUDITORS' REPORT


REVIEW REPORT ON INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

To the Shareholders of Technoprobe SpA

Foreword

We have reviewed the accompanying interim condensed consolidated financial statements of Technoprobe SpA and its subsidiaries (the "Technoprobe Group") as of 30 June 2025, comprising the interim condensed consolidated statement of financial position, interim condensed consolidated income statement, interim condensed consolidated statement of comprehensive income, interim condensed consolidated statement of changes in equity, interim condensed consolidated statement of cash flows and related notes. The directors of Technoprobe SpA are responsible for the preparation of the interim condensed consolidated financial statements in accordance with the international accounting standard applicable to interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and adopted by the European Union. Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

Scope of Review

We conducted our work in accordance with the criteria for a review recommended by Consob in Resolution No. 10867 of 31 July 1997. A review of interim condensed consolidated financial statements consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than a full-scope audit conducted in accordance with International Standards on Auditing (ISA Italia) and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the interim condensed consolidated financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim condensed consolidated financial statements of Technoprobe Group as of 30 June 2025 are not prepared, in all material respects, in accordance with the international accounting standard applicable to interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and adopted by the European Union.

Milan, 7 August 2025

PricewaterhouseCoopers SpA

Signed by

Fabio Chierico
(Partner)

This review report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.

PricewaterhouseCoopers SpA

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