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Oggetto : Board of Directors approves consolidated
results as at June 30, 2025

Testo del comunicato

Vedi allegato



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PRESS RELEASE

Board of Directors approves consolidated results as at June 30, 2025

- **Consolidated Revenues: €325.9 million, up 35.2% compared to the first semester 2024**
- **Consolidated EBITDA: €106.4 million, up 75.2% compared to the same period 2024, with a margin of 32.6%**
- **Net Profit: €34.4 million, up 22.4% compared to the first semester 2024**
- **Positive Consolidated Net Financial Position of €641.9 million**

Cernusco Lombardone (LC), August 7th, 2025 - The Board of Directors of Technoprobe S.p.A., a leading company in the design and production of probe cards (the “**Company**” or “**Technoprobe**”) listed on *Euronext Milan*, met today to examine and approve the consolidated results as at June 30, 2025.

Stefano Felici, *Group Chief Executive Officer*, said: “Artificial intelligence-related volumes represent the primary growth driver for the year, with first-half results reaffirming Technoprobe’s leadership in the testing sector. The operating leverage and synergies from the integration of Dis Tech boosted profitability in the second quarter of the year.

In the second half of the year, we will be focus on consolidating the results achieved through the initiatives launched to support growth as well as continuing those aimed at the optimization of production processes. We confirm our growth estimates for the current year at constant exchange rates, despite the deteriorating geopolitical context and a highly volatile market. The strengthening of the euro against the USD dollar, which is expected to continue also in the second half of the year, is leading us to estimate a negative impact in the next two quarters of the year solely due to the effect of conversion into the group’s functional currency.”

Key Consolidated Financial results

€/thousands	H1 2025	H1 2024	Change
Revenues	325,860	241,050	35.2%
Gross Profit	150,619	100,752	49.5%
Margin %	46.2%	41.8%	
Ebitda*	106,362	60,700	75.2%
Margin %	32.6%	25.2%	
Net Profit	34,408	28,100	22.4%

**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*



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€/thousands	30.06.2025	31.12.2024	Change
Total Shareholders' Equity	1,237,674	1,237,177	n.m.
Net Financial Position**	641,856	656,316	-2.2%

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

Revenues as at June 30, 2025 were €325.9 million, up 35.2% compared to the same period of 2024, driven by the greater contribution of revenues from DisTech, acquired on May 27, 2024, the growing demand related to artificial intelligence, and the increase in volumes linked to the recovery of the consumer segment. The positive impact of these segments was only partially offset by a slowdown in the automotive and industrial sectors.

EBITDA was €106.4 million with a margin of 32.6% increasing respectively 75.2% and 7.4% compared to the same period of 2024. The operating leverage driven by efficiency recovery and the reorganization of activities in the United States more than offset the dilutive effect resulting from the DIS Tech operations being included for the entire first half of 2025, compared to the first half of 2024 when they were included starting from May 27, 2024.

Net Profit was €34.4 million compared to €28.1 million in the same period of 2024 net of taxes amounted respectively to €11.6 million and €15.1 million.

As at June 30, 2025, the **consolidated net financial position** was positive for €641.9 million: the liquidity generated by operating activities, amounting to €69.0 million was offset by investments incurred in the period equal to €28.0 million, by the acquisition of a minority stake in **Yee Wei Inc.** amounting to approximately €20 million and **Innostar Service Inc.** amounting to approximately €7 million. In addition, the foreign exchange effect on liquidity had a negative impact of €29 million.

Significant events subsequent to the end of the first six months

On July 10, 2025, the Ordinary Shareholders' Meeting of Technoprobe approved

- the increase in the number of Board members from 9 to 10;
- the appointment of a new director;
- the authorization to purchase and dispose of treasury shares.

Following the resolution, Mr. **Chih-Kuang Yang** was appointed as a member of the Board of Directors. He was nominated by shareholder **T-Plus S.p.A.**, holder of **368,653,261 shares**, representing **56.43% of the share capital** and **69.26% of the voting rights** of Technoprobe S.p.A.

Later the same day, the Board of Directors of Technoprobe S.p.A., convened after the conclusion of the Shareholders' Meeting, resolved to initiate a **share buyback program** (the "Program"), started on July 23, 2025.



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The Program provides for the purchase (and possible subsequent disposal), in one or more tranches, of the Company's **ordinary shares without nominal value**, listed on the regulated market **Euronext Milan** organized and managed by **Borsa Italiana S.p.A.** ("EXM"), up to a maximum number which, considering the treasury shares held from time to time by the Company and its subsidiaries, shall not exceed **2% of the Company's share capital** as of the date of each purchase. The **maximum total value of the purchases** under the Program shall not exceed **€60,000,000**.

The objective of the Program is to (i) support the **liquidity** of the Company's shares, (ii) operate as part of a **medium- to long-term investment** strategy, (iii) create a **stock inventory** to allow for disposal and/or use of treasury shares at any time, in whole or in part, on one or more occasions, in line with the Company's **strategic goals**, (iv) fulfill obligations under **stock option plans, stock grants, performance shares**, and other **share-based incentive plans**, whether free of charge or for consideration, including long-term plans.

On August 7, 2025, the Board of Directors of the Company, on the basis of the statements made by the Director and on the basis of the information available, has verified that the director Chih-Kuang Yang meets the requirements of professionalism and integrity and complies with the criteria of competence, fairness, time dedication and the specific limits on the accumulation of offices; all as required by the regulations in force at the time, by the Articles of Association, by the Regulations relating to the criteria and procedure for assessing the independence of independent directors and statutory auditors and the limits on the accumulation of offices of directors adopted by the Company by resolution of the Board of Directors on 26 February 2024 and by the Corporate Governance Code, to which the Company adheres. Mr. Chih-Kuang Yang declared that he owns 790,157 ordinary shares of Technoprobe S.p.A.

It should be noted that the curriculum vitae of the aforementioned director is available in the "Governance/Corporate Bodies" section of the Company's website (www.technoprobe.com).

Business outlook

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

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

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

The automotive sector continues to show weakness, mainly due to a slowdown in demand, only partially offset by an improvement in the Industrial segment.

Optimization activities of the production processes, resulting from recent acquisitions and reorganization, are ongoing, with the goal of maintaining control over the entire supply chain of critical components and fostering technological development, also thanks to collaboration with industrial partners Teradyne and Advantest.



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The ongoing uncertainty in global trade policies and the worsening of the global geopolitical landscape represent a significant source of instability. The Company constantly monitors the evolving complexity of the geopolitical context, the persistent uncertainty surrounding global trade policies, and the related impact on the currencies of its target markets.

Guidance Q3 2025

In light of the current situation, the Company provides the following outlook for the third quarter of 2025:

Consolidated Revenues: €137,4m (+/-3%)

Gross margin: 41.2% (+/-2%)

Ebitda margin: 28.2% (+/-2%)

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

H1 2025 results will be presented to the financial community during an audio webcast conference call today at 4:00 P.M. CET.

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

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Technoprobe Group

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



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Forward-looking statements

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

Alternative performance indicators

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

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

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



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INTERIM CONSOLIDATED INCOME STATEMENT

€/thousands	30/06/2025	30/06/2024
Revenue	325,860	241,050
Cost of revenue	(175,241)	(140,298)
Gross profit	150,619	100,752
Operating expenses		
Research and development	(26,913)	(29,805)
Selling, general and administrative	(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, net	(584)	672
Financial income	9,037	6,428
Financial expenses	(609)	(207)
Foreign exchange gains (losses)	(35,885)	2,228
Profit before tax	46,042	43,238
Income tax expense	(11,634)	(15,138)
Net profit	34,408	28,100



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INTERIM CONSOLIDATED BALANCE SHEET

€/thousands	30/06/2025	31/12/2024
ASSETS		
Non-current assets		
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
Total non-current assets	413,774	428,898
Current assets		
Inventories	128,146	136,759
Trade receivables	140,773	118,803
Current financial assets	2,317	8,740
Current tax receivables	15,443	17,632
Other current assets	29,819	31,099
Cash and cash equivalents	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		
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	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	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



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INTERIM CONSOLIDATED CASH FLOW STATEMENT

€/thousands	30/06/2025	30/06/2024
Profit before tax	46,042	43,238
Adjustments for:		
Amortization, depreciation and impairment	32,240	26,553
Gains (losses) on disposals	1,685	(4)
Net Finance (income) expenses	(8,428)	(6,221)
Provisions to funds	7,301	-
Other non-cash adjustments	31,179	2,607
Cash flow generated by operating activities before changes in net working capital	110,019	66,173
Change in inventories	3,086	3,106
Change in trade receivables	(36,084)	(29,638)
Change in trade payables	(3,427)	3,203
Changes in other assets/ liabilities	(2,569)	794
Uses of provisions for risks and charges and employee benefits obligations	(2,176)	(2,045)
Income taxes paid	(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)	(28,591)	(43,091)
Purchase of intangible assets	(1,318)	(47)
Disposal of property, plant and equipment	2,011	1,776
Net investments in financial assets	(5,177)	562
Payment for acquisition of subsidiary, net of cash acquired	-	(80,394)
Finance income received	11,969	4,442
Net cash flow used in investing activities	(21,106)	(116,752)
Financial liabilities reimbursement	(582)	-
Proceeds from borrowings	12	-
Repayment of lease liabilities	(3,258)	(1,963)
Finance expenses paid	(610)	(207)
Capital increase	-	384,745
Acquisition of minorities	(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	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	656,829	665,094

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