

*The present is the English translation of the Italian official report.
For any difference between the two texts, the Italian text shall prevail.*



SAES GETTERS S.p.A.

Capital Stock Euro 12,220,000 fully paid-in
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Registered with the Milan Court Companies Register no. 00774910152

Additional periodic financial information as at March 31, 2021

HIGHLIGHTS OF THE FIRST QUARTER OF 2021

In the first quarter of 2021 the SAES® Group achieved **consolidated net revenues** equal to €41 million, compared to €49.3 million in the corresponding quarter of 2020.

However, the comparison is not significant, due to the still limited impact of the Covid-19 crisis on the revenues of 1Q 2020, as well as the negative exchange rate effect. Excluding the latter (-5.4%), the Group recorded an organic decrease in revenues equal to -11.3%, distributed in all the Divisions, with the exception of the **Vacuum Technology Division** (vacuum systems), favored by the recovery of investments in the sector of particle accelerators. The most significant organic decreases in absolute term were recorded in the following businesses: in the Nitinol sector (**Medical Division**), penalized by the postponement of elective therapies, due to the persistence of the pandemic; in that of shape memory alloys for industrial applications (**Metallurgy Division**), due to US-China tensions; in the **Specialty Chemicals Division**, due to supply advances in the first quarter of 2020, to secure stocks in anticipation of Covid-19. In the **Advanced Packaging Division**, the decrease was exclusively attributable to the phase-out of the more traditional metallized products, completed only at the end of the first half of 2020.

Thousands of euro (except %)

Business	1Q 2021	1Q 2020	Total difference (%)	Organic change (%)	Exchange rate effect (%)
Security & Defense	4,290	4,608	-6.9%	-0.3%	-6.6%
Electronic Devices	3,421	4,168	-17.9%	-14.2%	-3.7%
Healthcare Diagnostics	1,219	1,665	-26.8%	-23.9%	-2.9%
Lamps	829	1,053	-21.3%	-18.3%	-3.0%
Thermal Insulated Devices	931	962	-3.2%	3.8%	-7.0%
Sintered Components for Electronic Devices & Lasers	1,900	2,073	-8.3%	0.2%	-8.5%
SMA Industrial	2,846	3,875	-26.6%	-24.2%	-2.4%
Metallurgy Division	15,436	18,404	-16.1%	-11.3%	-4.8%
Solutions for Vacuum Systems	3,182	2,442	30.3%	34.3%	-4.0%
Vacuum Technology Division	3,182	2,442	30.3%	34.3%	-4.0%
Nitinol for Medical Devices	17,985	21,579	-16.7%	-15.0%	-1.7%
Medical Division	17,985	21,579	-16.7%	-15.0%	-1.7%
Functional Dispensable Products	2,736	4,275	-36.0%	-35.0%	-1.0%
Specialty Chemicals Division	2,736	4,275	-36.0%	-35.0%	-1.0%
Advanced Coatings	1,699	2,585	-34.3%	-34.3%	0.0%
Advanced Packaging Division	1,699	2,585	-34.3%	-34.3%	0.0%
Total Net Sales	41,038	49,285	-16.7%	-11.3%	-5.4%

In the **comparison** between the **first quarter of 2021** and the **fourth quarter of 2020** (net revenues up by 1.1%), please note the **penalizing effect of exchange rates** (-0.8%), net of which the **organic growth** was equal to +1.9% (€0.7 million in absolute terms).

Compared to the fourth quarter of 2020, most of the Divisions recorded growing revenues. The greatest increases in absolute terms occurred in the **Medical Division** (organic growth of +6.8%), which further consolidated the signals of recovery in the final market, already evident at the end of 2020, and in the **Advanced Packaging Division** whose net revenues, exclusively denominated in euro, substantially doubled (+91.5%), mainly thanks to the first orders of new lacquered products sampled in 2020 and to the fact that the fourth quarter usually records some physiological lower sales compared to other periods of the year. Within the **Metallurgy Division** (organic growth equal to +4.5%), please note the organic growth of the **Industrial SMA** sector (+17.1%), thanks to the recovery of the demand in the luxury sector, against a substantial stability of the other markets. Also the medical diagnostics sector (**Healthcare Diagnostics**) recorded a strong organic growth (+47.6%), thanks to the restoration of orders at standard levels, after the decrease in the second half of 2020 due to stock advances in the first part of the year. In the **Sintered Components for Electronic Devices & Lasers** sector the organic growth compared to the fourth quarter 2020 (+17.7%) was mainly due to the increase in sales of heat sinks for lasers (defense application), while in the thermal insulation sector (**Thermal Insulated Devices**) the organic growth (+21.6%) was due to the recovery, driven by the Chinese market, of the demand in the vacuum bottles market, after the sharp slowdown in 2020 due to the Covid-19 crisis. Finally, please note a slight economic recovery in the lamp sector (**Lamps**).

Still within the Metallurgy Division, the security and defense sector (**Security & Defense**) showed a substantial stability (organic decrease equal to -2.1%), while the **Electronic Devices** sector was down (organic decrease equal to -15.3%), due to the saturation of the thermo-scanner market.

In the first quarter of the current year, compared to the fourth quarter of 2020, the **Vacuum Technology Division** (organic decrease of -22.1%) and the **Specialty Chemicals Division** (organic decrease of -27%) were down: both Divisions were penalized compared to a fourth quarter recording exceptionally high sales (the former, in both analytical instrumentation and particle accelerators; the latter, in consumer electronics applications).

Thousands of euro (except %)

Business	1Q 2021	4Q 2020	Total difference (%)	Organic change (%)	Exchange rate effect (%)
Security & Defense	4,290	4,418	-2.9%	-2.1%	-0.8%
Electronic Devices	3,421	4,056	-15.7%	-15.3%	-0.4%
Healthcare Diagnostics	1,219	830	46.9%	47.6%	-0.7%
Lamps	829	719	15.3%	15.9%	-0.6%
Thermal Insulated Devices	931	777	19.8%	21.6%	-1.8%
Sintered Components for Electronic Devices & Lasers	1,900	1,631	16.5%	17.7%	-1.2%
SMA Industrial	2,846	2,438	16.7%	17.1%	-0.4%
Metallurgy Division	15,436	14,869	3.8%	4.5%	-0.7%
Solutions for Vacuum Systems	3,182	4,108	-22.5%	-22.1%	-0.4%
Vacuum Technology Division	3,182	4,108	-22.5%	-22.1%	-0.4%
Nitinol for Medical Devices	17,985	16,992	5.8%	6.8%	-1.0%
Medical Division	17,985	16,992	5.8%	6.8%	-1.0%
Functional Dispensable Products	2,736	3,751	-27.1%	-27.0%	-0.1%
Specialty Chemicals Division	2,736	3,751	-27.1%	-27.0%	-0.1%
Advanced Coatings	1,699	887	91.5%	91.5%	0.0%
Advanced Packaging Division	1,699	887	91.5%	91.5%	0.0%
Total Net Sales	41,038	40,607	1.1%	1.9%	-0.8%

Consolidated gross profit¹ was equal to €15.9 million in the first quarter of 2021, compared to €20.4 million in the corresponding period of 2020, while the **gross margin**² was 38.8% compared to 41.3%. However, as previously reported, the comparison is not significant due to the still limited impact of the Covid-19 crisis in the first quarter of 2020.

¹ Calculated as the difference between net sales and industrial costs directly and indirectly attributable to the products sold.

² Calculated as the ratio between gross profit and consolidated revenues.

Compared to the fourth quarter of 2020, gross profit and gross margin were stable (€15.9 million and 39.1% in the last quarter of 2020). In particular, please note that the increase in margins in the **Metallurgy Division** (thanks to increased economies of scale) and in the **Advanced Packaging** and **Specialty Chemicals Divisions** (different product mix) offset the decrease in the **Medical Division** (production inefficiencies due to the duplication of the tube department in Bethel) and in the **Vacuum Technology Division** (as a consequence of lower sales).

Consolidated operating income amounted to €2.2 million (5.5% of revenues) in the first quarter of 2021, compared to an operating income of €6.8 million (13.9% of revenues) in the first quarter of the previous year: also in this case the two figures are not comparable as the decrease was exclusively due to the different impact of Covid-19 on the sales in the two periods.

However, compared to the fourth quarter of 2020, both the operating income and the operating margin were stable (€2.3 million and 5.6% in the last quarter of 2020).

Consolidated EBITDA³ was equal to €5 million (12.2% of revenues), decreased when compared to €9.4 million (19% of revenues) in the corresponding quarter of 2020, but equal to that of the fourth quarter of 2020, both in absolute and in percentage terms.

Consolidated net income of the first quarter of 2021 was positive and equal to €1.4 million and included the positive result of the financial management equal to +€0.3 million. Instead the corresponding period of 2020, despite a much higher operating income, ended with a loss (-€5.1 million) because it was penalized by the decrease (-€10.3 million) of the fair value of the securities portfolio, due to Covid-19.

Please note that in the fourth quarter of 2020 consolidated net income was equal to €1.7 million.

The **consolidated net financial position** was positive and equal to €92.4 million as at March 31, 2021 and compares with a positive net financial position equal to €95.7 million as at December 31, 2020. The decrease was mainly attributable to the increase in the net working capital, mainly due to higher trade receivables (as a result of higher sales in the Medical Division and in the Advanced Packaging one in the first quarter of 2021) and to the increase in inventory (in anticipation of higher sales in the months to come). Finally, please note a capex equal to -€3.1 million.

The quarter started below expectations, but starting from March the first signs of recovery appeared and they will gradually consolidate in the months to come.

³ EBITDA is not deemed as an accounting measure under International Financial Reporting Standards (IFRSs); however, we believe that EBITDA is an important parameter for measuring the Group's performance and therefore it is presented as an alternative indicator. Since its calculation is not regulated by applicable accounting standards, the method applied by the Group may not be homogeneous with the ones adopted by other Groups. EBITDA is calculated as "Earnings before interests, taxes, depreciation and amortization".

CONSOLIDATED FINANCIAL STATEMENTS**Consolidated statement of profit or loss**

Thousands of euro

	1Q 2021	1Q 2020
Total net sales	41,038	49,285
Cost of sales	(25,123)	(28,927)
Gross profit	15,915	20,358
	R&D expenses	(2,828)
	Selling expenses	(2,911)
	G&A expenses	(7,881)
Total operating expenses	(13,620)	(12,921)
Other income (expenses), net	(57)	(596)
Operating income (loss)	2,238	6,841
Interest and other financial income, net	491	(10,246)
Write-down of financial receivables and other financial assets	(168)	(120)
Income (loss) from equity method evaluated companies	2	(571)
Foreign exchange gains (losses), net	(73)	41
Income (loss) before taxes	2,490	(4,055)
Income taxes	(1,109)	(1,019)
Net income (loss) from continued operations	1,381	(5,074)
Income (loss) from discontinued operations	0	0
Net income (loss) before minority interest	1,381	(5,074)
Net income (loss) pertaining to minority interest	0	0
Net income (loss) pertaining to the Group	1,381	(5,074)

Consolidated statement of other comprehensive income

Thousands of euro

	1Q 2021	1Q 2020
Net income (loss) for the period from continued operations	1,381	(5,074)
Exchange differences on translation of foreign operations	5,357	2,831
Exchange differences on equity method evaluated companies	0	206
Total exchange differences	5,357	3,037
Total components that will be reclassified to the profit (loss) in the future	5,357	3,037
Other comprehensive income (loss), net of taxes	5,357	3,037
Total comprehensive income (loss), net of taxes	6,738	(2,037)
<i>attributable to:</i>		
- Equity holders of the Parent Company	6,738	(2,037)
- Minority interests	0	0

Consolidated Statement of Financial Position

Thousands of euro

	March 31, 2021	December 31, 2020
Property, plant and equipment, net	76,042	73,353
Intangible assets	42,504	41,165
Right of use	5,040	5,415
Securities	134,554	134,087
Other non current assets	14,545	13,984
Current assets	158,929	156,781
Total Assets	431,614	424,785
Shareholders' equity	244,900	238,162
Minority interest in consolidated	0	0
Total Shareholders' Equity	244,900	238,162
Non current liabilities	116,373	115,821
Current liabilities	70,341	70,802
Total Liabilities and Shareholders' Equity	431,614	424,785

Consolidated Cash Flows Statement

Thousands of euro

	1Q 2021	1Q 2020
Net income (loss) from continued operations	1,381	(5,074)
Current income taxes	998	1,665
Change in deferred income taxes	111	(646)
Depreciation, amortization and write down of non current assets	2,770	2,544
Net loss (gain) on disposal of fixed assets	(1)	1
Interest and other financial (income) expenses, net	(325)	10,937
Other non-monetary costs (revenues)	(828)	(578)
	4,106	8,849
Change in operating assets and liabilities	(5,458)	(7,954)
Payments of termination indemnities and similar obligations	(66)	(35)
Financial income received, net of payment of interests	(8)	(221)
Taxes paid	(309)	(340)
Net cash provided by (used by) operating activities	(1,735)	299
Purchase of tangible and intangible assets, net of proceeds from sales	(3,095)	(3,186)
Purchase of securities, net of disinvestments	213	(784)
Income from securities, net of management fees	626	547
Purchase of other investments	(26)	0
Cash flows provided by (used by) investing activities	(2,282)	(3,423)
Proceeds from financial liabilities, net of repayments	1,448	411
Interests receipts on financial receivables from related parties	1	1
Dividends payment	0	0
Interests and other expenses paid on loans	(365)	(313)
Repayment of financial liabilities for leased assets (interests included)	(627)	(554)
Other financial liabilities/assets	0	40
Cash flows provided by (used by) financing activities	457	(415)
Effect of exchange rate differences	1,404	768
Increase (decrease) in cash and cash equivalents	(2,156)	(2,771)
Cash and cash equivalents at the beginning of the period	30,700	48,521
Cash and cash equivalents at the end of the period	28,544	45,750

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Accounting Principles, Methods and Structure of the Group

This document has been prepared applying the international accounting standards (IFRS) and in accordance with article 2.2.3, paragraph 3, of the Regulation of the Markets organized and managed by Borsa Italiana S.p.A. Concerning the content, please make reference to the pre-existing article 154-ter, paragraph 5, of “Financial Consolidation Act”, also in the light of what clarified by ESMA in the Q&A on the Directive 2004/109/CE.

The additional periodic information is consistent with the accounting principles that govern the preparation of the annual and consolidated financial statements, insofar as they are applicable. Evaluation procedures adopted in the additional periodic financial information are substantially similar to those usually applied to prepare the annual and consolidated financial statements.

In relation to the changes in the scope of consolidation occurred during the first quarter of 2021, please note that on March 31, 2021, the **establishment of a branch of SAES Coated Films S.p.A. in Freiburg - Germany** was completed (registration number HRD723906), in line with the strategy of the company that is committed to improving its presence in strategic markets, in order to boost new business opportunities. This decision was approved by the Board of Directors of SAES Coated Films S.p.A. held on November 26, 2020.

With regard to the **investment in the EUREKA! Venture capital fund**, on February 25, 2021, an additional payment of €37 thousand was made, including both the portion of commissions and management fees, and the portion of an investment made by the fund in an innovative start-up, a spin-off of the NEST laboratory of the *Scuola Normale Superiore di Pisa* and of the *Centro Nazionale delle Ricerche*, that has developed a point-of-care diagnostic system based on nanotechnological devices with an acoustic surface wave for the detection of molecules, focusing on the detection of brain trauma.

Relevant events occurred in the first quarter of 2021

On February 12, 2021 the SAES Group announced the submission of an **offer for the acquisition of 100% of the share capital of Strumenti Scientifici Cinel S.r.l. (CINEL)**, a consolidated international player in the sector of components and scientific equipment for synchrotrons and particle accelerators, based in the province of Padua. The price offered is equal to around €19 million, to be paid to CINEL shareholders in a single tranche and in cash, the latter already available to SAES. This consideration was defined by calculating the equity value, determined by algebraically adding the net financial position (NFP) as at December 31, 2020 to the enterprise value (equal to 8 times the EBITDA obtained as the arithmetic average of the EBITDA resulting from the approved financial statements related to the years 2019 and 2020, eventually adjusted for non-recurring items). The difference between the values of NFP and net working capital (NWC) at the closing date, compared to that at December 31, 2020, will determine a price adjustment.

The spaces currently used by CINEL, already sold to another company, will be leased through the signing of a specific contract lasting six years and tacitly renewable at the same conditions for at least the same period, for a total annual rent of €0.1 million.

The closing of the transaction is currently expected by the end of the second quarter of 2021.

The aim of the acquisition, for SAES, is to strengthen its competitive position in the vacuum sector, through an expansion of its product range for particle accelerators and synchrotrons, with products that are entirely Italian and at the forefront on a global scale.

CINEL recorded net revenues of approximately €7.6 million in 2020, with an EBITDA margin of 32.4%. In 2019, revenues were equal to €6.7 million, with an EBITDA margin of 23.2%. As at December 31, 2020, the company's shareholders equity amounted to €2.9 million, while the net financial position was positive for approximately €2.8 million. The company employs around 35 people.

The Group's economic result will continue to be influenced by the trend in the exchange rate of the euro against the US dollar. In order to preserve the margin from the exchange rate fluctuations, on March 9, 2021, **forward sale contracts on the dollar** were signed for a notional value of \$6.7 million, with an average forward exchange rate of 1.1957 against the euro. These contracts will extend throughout the remaining part of 2021.

Subsequent to March 31, 2021 no further forward contracts have been entered into.

Net Sales by Business and by Geographic Location of Customers

Metallurgy Division	
Security & Defence	Getters and metal dispensers for electronic vacuum devices
Electronic Devices	Getters for microelectronic, micromechanical systems (MEMS) and sensors
Healthcare Diagnostics	Getters for X-ray tubes used in image diagnostic systems
Thermal Insulated Devices	Products for thermal insulation
Lamps	Getters and metal dispensers used in discharge lamps and fluorescent lamps
Sintered Components for Electronic Devices and Lasers	Cathodes and materials for thermal dissipation in electronic tubes, lasers and solid-state devices
SMA Industrial	Shape memory alloys actuator devices for the industrial sector (domotics, white goods industry, consumer electronics, healthcare, automotive and luxury sector)
Vacuum Technology Division	
Solutions for Vacuum Systems	Getter pumps for vacuum systems that find application in the industrial sector, in research and in particle accelerators
Medical Division	
Nitinol for Medical Devices	Nitinol raw material and components for the biomedical sector
Specialty Chemicals Division	
Functional Dispensable Products	Getter materials integrated in polymeric matrices for OLED applications, optoelectronics, photonics and mobile sector
Advanced Packaging Division	
Advanced Coatings	Lacquers and advanced plastic films for the sustainable packaging sector

Thousands of euro (except %)

Business	1Q 2021	1Q 2020	Total difference (%)	Organic change (%)	Exchange rate effect (%)
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Electronic Devices	3,421	4,168	-17.9%	-14.2%	-3.7%
Healthcare Diagnostics	1,219	1,665	-26.8%	-23.9%	-2.9%
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Thermal Insulated Devices	931	962	-3.2%	3.8%	-7.0%
Sintered Components for Electronic Devices & Lasers	1,900	2,073	-8.3%	0.2%	-8.5%
SMA Industrial	2,846	3,875	-26.6%	-24.2%	-2.4%
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Specialty Chemicals Division	2,736	4,275	-36.0%	-35.0%	-1.0%
Advanced Coatings	1,699	2,585	-34.3%	-34.3%	0.0%
Advanced Packaging Division	1,699	2,585	-34.3%	-34.3%	0.0%
Total Net Sales	41,038	49,285	-16.7%	-11.3%	-5.4%

Consolidated Net Sales by Geographic Location of Customer

Thousands of euro

Geographic Area	1Q 2021	1Q 2020
Italy	1,211	1,269
European countries	7,920	9,814
North America	23,198	25,195
Japan	1,936	1,698
South Korea	501	391
China	4,795	8,662
Rest of Asia	1,064	1,884
Rest of the World	413	372
Total Net Sales	41,038	49,285

In the first quarter of 2021 the SAES Group achieved **consolidated net revenues** equal to €41 million, compared to €49.3 million in the corresponding quarter of 2020.

However, the comparison is not significant, due to the still limited impact of the Covid-19 crisis on the revenues of 1Q 2020, as well as the negative exchange rate effect. Excluding the latter (-5.4%), the Group recorded an organic decrease in revenues equal to -11.3%, distributed in all the Divisions, with the exception of the **Vacuum Technology Division** (vacuum systems), favored by the recovery of investments in the sector of particle accelerators. The most significant organic decreases in absolute term were recorded in the following businesses: in the Nitinol sector (**Medical Division**), penalized by the postponement of elective therapies, due to the persistence of the pandemic; in that of shape memory alloys for industrial applications (**Metallurgy Division**), due to US-China tensions; in the **Specialty Chemicals Division**, due to supply advances in the first quarter of 2020, to secure stocks in anticipation of Covid-19. In the **Advanced Packaging Division**, the decrease was exclusively attributable to the phase-out of the more traditional metallized products, completed only at the end of the first half of 2020.

By including also the revenues of the joint ventures⁴, **total revenues of the Group** were equal to €43.6 million, compared to €51.5 million in the first quarter of 2020. The decrease was due only to the reduction in consolidated revenues. In fact, please note the higher revenues of the joint venture SAES RIAL Vacuum S.r.l. and the substantially stable revenues of the joint venture Actuator Solutions GmbH.

Thousands of euro

	1Q 2021	1Q 2020	Difference
Consolidated sales	41,038	49,285	(8,247)
50% sales of the joint venture Actuator Solutions	2,163	2,239	(76)
49% sales of the joint venture SAES RIAL Vacuum S.r.l.	626	176	450
46.73% sales of the joint venture Flexterra	0	14	(14)
Intercompany eliminations	(267)	(251)	(16)
Other adjustments	84	30	54
Total revenues of the Group	43,644	51,493	(7,849)

Information by operating segment

Consolidated statement of profit or loss by Division

Thousands of euro

	Metallurgy Division		Vacuum Technology Division		Medical Division		Specialty Chemicals Division		Advanced Packaging Division		Not Allocated		TOTAL	
	1Q 2021	1Q 2020	1Q 2021	1Q 2020	1Q 2021	1Q 2020	1Q 2021	1Q 2020	1Q 2021	1Q 2020	1Q 2021	1Q 2020	1Q 2021	1Q 2020
Total net sales	15,436	18,404	3,182	2,442	17,985	21,579	2,736	4,275	1,699	2,585	0	0	41,038	49,285
Cost of sales	(7,405)	(8,831)	(1,619)	(1,009)	(12,238)	(13,550)	(1,994)	(3,201)	(1,591)	(2,336)	(276)	0	(25,123)	(28,927)
Gross profit (loss)	8,031	9,573	1,563	1,433	5,747	8,029	742	1,074	108	249	(276)	0	15,915	20,358
Operating expenses and other income (expenses)	(2,807)	(2,944)	(935)	(923)	(2,132)	(2,251)	(485)	(522)	(828)	(820)	(6,490)	(6,057)	(13,677)	(13,517)
Operating income (loss)	5,224	6,629	628	510	3,615	5,778	257	552	(720)	(571)	(6,766)	(6,057)	2,238	6,841

⁴ Actuator Solutions (50%), SAES RIAL Vacuum S.r.l. (49%) and Flexterra (46.73%).

Metallurgy Division

Consolidated revenues of the Metallurgy Division amounted to €15.4 million in the first quarter of 2021, down by -16.1% compared to €18.4 million in the corresponding quarter of 2020. The currency trend recorded a negative exchange rate effect equal to -4.8%, net of which revenues organically decreased by 11.3%.

The organic decrease was mainly concentrated in the SMA Industrial sector (-24.2%), negatively affected by the international tensions between the US and China, that penalized the sales for consumer electronics applications in the telecom sector. Instead, the Electronic Devices sector (organic decrease equal to -14.2%) suffered the effect of the saturation of the thermo-scanner market related to the Covid-19 pandemic. In medical diagnostics (Healthcare Diagnostics), the organic decrease (-23.9%) was mainly attributable to higher sales concentrated in the first quarter of 2020 in anticipation of the Covid-19 crisis. Finally, the structural contraction of the lamps sector continued (organic decrease of -18.3%). All the other sectors were aligned or substantially stable.

The table below shows the revenues in the first quarter of 2021 related to the different businesses, with evidence of the exchange rate effect and of the organic change compared to the corresponding period of 2020.

Thousands of euro (except %)

Business	1Q 2021	1Q 2020	Total difference (%)	Organic change (%)	Exchange rate effect (%)
Security & Defense	4,290	4,608	-6.9%	-0.3%	-6.6%
Electronic Devices	3,421	4,168	-17.9%	-14.2%	-3.7%
Healthcare Diagnostics	1,219	1,665	-26.8%	-23.9%	-2.9%
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Sintered Components for Electronic Devices & Lasers	1,900	2,073	-8.3%	0.2%	-8.5%
SMA Industrial	2,846	3,875	-26.6%	-24.2%	-2.4%
Metallurgy Division	15,436	18,404	-16.1%	-11.3%	-4.8%

Gross profit of the Metallurgy Division was equal to €8 million in the first quarter of 2021, compared to €9.6 million in the corresponding period of 2020, down (-16.1%) due to lower sales. The **gross margin** was unchanged (52%) in the two quarters.

Operating income of the Metallurgy Division was equal to €5.2 million, compared to €6.6 million in the first quarter of 2020, down (-21.2%) due to the lower gross profit, with operating expenses almost unchanged (-3.9%). The **operating margin** decreased from 36% to 33.8%.

Vacuum Technology Division

Consolidated revenues of the Vacuum Technology Division were equal to €3.2 million in the first quarter of 2021, up by 30.3% compared to €2.4 million in the corresponding period of 2020. The exchange rate effect was negative and equal to -4%, net of which sales organically increased by +34.3%.

The excellent result was due to the continued growth in the sales of pumps and products for analytical instrumentation and particle accelerators.

The table below shows the revenues in the first quarter of 2021, with evidence of the exchange rate effect and of the organic change compared to the corresponding period of 2020.

Thousands of euro (except %)

Business	1Q 2021	1Q 2020	Total difference (%)	Organic change (%)	Exchange rate effect (%)
Solutions for Vacuum Systems	3,182	2,442	30.3%	34.3%	-4.0%
Vacuum Technology Division	3,182	2,442	30.3%	34.3%	-4.0%

Gross profit of the Vacuum Technology Division was equal to €1.6 million in the first quarter of 2021, up by 9.1% compared to €1.4 million in the first quarter of 2020. Despite the increase in sales and the consequent increase in gross profit, the **gross margin** decreased from 58.7% to 49.1 %, due to the different product mix.

Operating income of the Vacuum Technology Division amounted to €0.6 million, compared to €0.5 million in the first quarter of 2020 (+23.1%): the increase in the operating income was in line to that of the gross profit in absolute terms, with stable operating expenses. The **operating margin** slightly decreased from 20.9% to 19.7%.

Medical Division

Consolidated revenues of the Medical Division were equal to €18 million in the first quarter of 2021, down when compared to €21.6 million in the corresponding period of 2020. The exchange rate effect was negative (-1.7%), net of which the organic decrease was equal to -15%.

The comparison with the first quarter of 2020 is not significant, as the first three months of the previous year had not suffered any slowdown due to the pandemic. In fact, please note that the slowdown in the demand by hospitals for medical devices for the suspension of deferrable interventions (elective surgery) in order to concentrate resources on Covid-19 cases, started only in the last part of the first quarter of 2020, but continued in 1Q 2021, albeit with some signs of recovery.

The table below shows the revenues in the first quarter of 2021, with evidence of the exchange rate effect and of the organic change compared to the corresponding period of 2020.

Thousands of euro (except %)

Business	1Q 2021	1Q 2020	Total difference (%)	Organic change (%)	Exchange rate effect (%)
Nitinol for Medical Devices	17,985	21,579	-16.7%	-15.0%	-1.7%
Medical Division	17,985	21,579	-16.7%	-15.0%	-1.7%

Gross profit of the Medical Division was equal to €5.7 million in the first quarter of 2021, compared to €8 million in the corresponding period of 2020, while the **gross margin** went from 37.2% to 32%, penalized by lower sales and the consequent lower economies of scale.

The **operating income** of the Medical Division was equal to €3.6 million (20.1% of revenues), compared to €5.8 million (26.8% of revenues) in the first quarter of 2020, showing a decrease in line with that of the gross profit.

Specialty Chemicals Division

Consolidated revenues of the Specialty Chemicals Division were equal to €2.7 million in the first quarter of 2021, compared to €4.3 million in the corresponding period of 2020. The exchange rate effect was negative and equal to -1%, net of which the organic decrease was equal to -35%.

Also in this case the comparison is not significant, due to advances in supplies in the business of advanced components for consumer electronics applications in the first quarter of 2020, both to face the Covid-19 crisis and in anticipation of the temporary interruption of production for scheduled extraordinary maintenance activities. On the other hand, please note the increase in sales of dispensable dryers for passive matrix OLED displays and also used in pulse oximeter displays, as well as the first sales of advanced getters for the active protection of advanced sensors and transducers for the 5G market and for the autonomous driving.

The table below shows the revenues in the first quarter of 2021, with evidence of the exchange rate effect and of the organic change compared to the corresponding period of 2020.

Thousands of euro (except %)

Business	1Q 2021	1Q 2020	Total difference (%)	Organic change (%)	Exchange rate effect (%)
Functional Dispensable Products	2,736	4,275	-36.0%	-35.0%	-1.0%
Specialty Chemicals Division	2,736	4,275	-36.0%	-35.0%	-1.0%

Gross profit of the Specialty Chemicals Division was equal to €0.7 million in the first quarter of 2021, compared to €1.1 million in the corresponding period of 2020. The **gross margin** increased from 25.1% to 27.1% due to the different product mix, with a decrease in sales concentrated on products with lower margins.

The **operating income** of the Specialty Chemical Division was equal to €0.3 million (9.4% of revenues), compared to €0.6 million (12.9% of revenues) in the first quarter of 2020: the decrease was in line with that of the gross profit, while operating expenses were stable.

Advanced Packaging Division

Consolidated revenues of the Advanced Packaging Division were equal to €1.7 million in the first quarter of 2021, compared to €2.6 million the first quarter of 2020.

Sales were exclusively denominated in euro.

The decrease was exclusively attributable to the phase-out of metallized products completed at the end of the first half of 2020; considering only lacquered products, sales grew by over 8% and already included some new products sampled at the end of the previous year.

The table below shows the revenues in the first quarter of 2021, with evidence of the exchange rate effect and of the organic change compared to the corresponding period of 2020.

Thousands of euro (except %)

Business	1Q 2021	1Q 2020	Total difference (%)	Organic change (%)	Exchange rate effect (%)
Advanced Coatings	1,699	2,585	-34.3%	-34.3%	0.0%
Advanced Packaging Division	1,699	2,585	-34.3%	-34.3%	0.0%

Gross profit of the Advanced Packaging Division was equal to €0.1 million (6.4% of revenues) in the first quarter of 2021, compared to €0.2 million (9.6% of revenues) recorded in the corresponding period of 2020. The decrease in the **gross margin** was mainly due to the lower economies of scale (higher incidence of indirect production costs) and to the initial functioning phase of the second lacquering line, not yet fully operational.

Following stable operating expenses, the **operating loss** went from -€0.6 million to -€0.7 million.

Not Allocated Costs

It includes the costs related to basic research projects, aimed at diversification in innovative businesses, as well as corporate costs (costs that cannot be directly attributed or reasonably allocated to any business sector, but that refer to the Group as a whole).

The unallocated **cost of goods sold**, equal to a total of -€0.3 million, mainly refers to costs related to a project for the renovation and modernization of some production departments at the Lainate site, currently under completion.

Total unallocated **operating costs** amounted to -€6.4 million in the first quarter of 2021, compared to -€5.5 million in the corresponding period of 2020. The increase was mainly concentrated in G&A expenses (especially higher IT and IP consultancy costs and higher sanitation costs due to Covid-19).

Finally, please note costs for Covid-19 donations equal to €0.5 million under the item "**other net income (expenses)**" in the first quarter of 2020.

Economic results of the first quarter of 2021

Consolidated gross profit was equal to €15.9 million in the first quarter of 2021, compared to €20.4 million in the corresponding period of 2020, while the **gross margin** was 38.8% compared to 41.3%. However, as previously reported, the comparison is not significant due to the still limited impact of the Covid-19 crisis in the first quarter of 2020.

Compared to the fourth quarter of 2020, gross profit and gross margin were stable (€15.9 million and 39.1% in the last quarter of 2020). In particular, please note that the increase in margins in the **Metallurgy Division** (thanks to increased economies of scale) and in the **Advanced Packaging** and **Specialty Chemicals Divisions** (different product mix) offset the decrease in the **Medical Division** (production inefficiencies due to the duplication of the tube department in Bethel) and in the **Vacuum Technology Division** (as a consequence of lower sales).

Consolidated operating income amounted to €2.2 million (5.5% of revenues) in the first quarter of 2021, compared to an operating income of €6.8 million (13.9% of revenues) in the first quarter of the previous year; also in this case the two figures are not comparable as the decrease was exclusively due to the different impact of Covid-19 on the sales in the two periods.

However, compared to the fourth quarter of 2020, both the operating income and the operating margin were stable (€2.3 million and 5.6% in the last quarter of 2020).

Consolidated EBITDA was equal to €5 million (12.2% of revenues), decreased when compared to €9.4 million (19% of revenues) in the corresponding quarter of 2020, but equal to that of the fourth quarter of 2020, both in absolute and in percentage terms.

Thousands of euro

	1Q 2021	1Q 2020	4Q 2020
Operating income (loss)	2,238	6,841	2,259
Depreciation & amortization	(2,763)	(2,544)	(2,757)
Write-down of assets	(7)	0	5
Bad debt provision accrual (release)	1	1	4
EBITDA	5,007	9,384	5,007
% on sales	12.2%	19.0%	12.3%

Consolidated operating expenses were equal to €13.6 million (33.2% of revenues) in the first quarter of 2021, compared to €12.9 million (26.2% of revenues) in the corresponding period of the previous year. Net of the exchange rate effect (-€0.3 million), the increase in the first quarter of 2021 (equal to approximately €1 million) was concentrated in G&A expenses (especially higher consultancy costs of the Parent Company in the IT and IP areas and higher costs of the US subsidiaries for the recruiting of new staff, as well as higher costs of sanitation due to Covid-19) and in R&D (in particular, innovation projects of the Parent Company).

The net balance of **other income (expenses)** was substantially nil (negative for -€57 thousand) in the first quarter of 2021, compared to a negative figure equal to -€0.6 million in the corresponding quarter of 2020, including the aforementioned Covid-19 donation made by the Parent Company equal to €0.5 million.

The sum of the **exchange rate differences** recorded a slightly negative balance equal to -€73 thousand in the first quarter of 2021 (mainly attributable to losses resulting from the fair value valuation of forward contracts entered into to hedge commercial transactions in dollars expected for the remaining part of 2021); this amount must be compared with a value of +€41 thousand (exchange rate differences on commercial transactions in dollars, including intra-group ones) in the first quarter of the previous year.

The net balance of **financial income and expenses** was positive for +€0.3 million (mainly net income on securities equal to +€0.8 million, as well as interest and bank commissions equal to -€0.3 million). The figure

compared with a negative value of -€10.4 million (mainly, devaluation of the securities in the portfolio due to the Covid-19 financial crisis) in the first quarter of the previous year.

The result deriving from the **valuation with the equity method** of the joint ventures was positive and equal to +€2 thousand in the first quarter of 2021 and it was fully attributable to the joint venture SAES RIAL Vacuum S.r.l. In the corresponding period of 2020, the loss amounted to a total of -€0.6 million, mainly attributable to the Flexterra joint venture.

Consolidated net income before taxes was positive and equal to +€2.5 million in the first quarter of 2021, compared to a negative balance of -€4.1 million in the first quarter of 2020.

Income taxes amounted to €1.1 million in the first quarter of 2021, compared to €1 million in the first quarter of 2020, and mainly included the taxes of the US companies. Please note that in the current quarter the income before taxes was positive compared to a loss in 1Q 2020, but the taxes were substantially aligned in absolute terms, since SAES Investments S.A., in the first quarter of 2020, had not prudently recognized deferred tax assets on the losses recorded on the securities due to the Covid-19 impact.

Consolidated net income was positive and equal to +€1.4 million in the first quarter of 2021, compared to a negative consolidated net income result of -€5.1 million in the corresponding quarter of the previous year.

Consolidated statement of profit or loss

Thousands of euro

	1Q 2021	4Q 2020	
Total net sales	41,038	40,607	
Cost of sales	(25,123)	(24,711)	
Gross profit	15,915	15,896	
	R&D expenses	(2,828)	(2,632)
	Selling expenses	(2,911)	(2,860)
	G&A expenses	(7,881)	(8,377)
Total operating expenses	(13,620)	(13,869)	
Other income (expenses), net	(57)	232	
Operating income (loss)	2,238	2,259	
Interest and other financial income, net	491	3,343	
Write-down of financial receivables and other financial assets	(168)	(2,657)	
Income (loss) from equity method evaluated companies	2	(244)	
Foreign exchange gains (losses), net	(73)	(245)	
Income (loss) before taxes	2,490	1,865	
Income taxes	(1,109)	(211)	
Net income (loss) from continued operations	1,381	1,654	
Income (loss) from discontinued operations	0	0	
Net income (loss) before minority interest	1,381	1,654	
Net income (loss) pertaining to minority interest	0	0	
Net income (loss) pertaining to the Group	1,381	1,654	

Consolidated statement of other comprehensive income

Thousands of euro

	1Q 2021	4Q 2020
Net income (loss) for the period from continued operations	1,381	1,654
Exchange differences on translation of foreign operations	5,357	(4,868)
Exchange differences on equity method evaluated companies	0	(319)
Total exchange differences	5,357	(5,187)
Equity transaction costs related to equity method evaluated companies	0	0
Total components that will be reclassified to the profit (loss) in the future	5,357	(5,187)
Actuarial gain (loss) on defined benefit plans	0	79
Income taxes	0	(19)
Actuarial gain (loss) on defined benefit plans, net of taxes	0	60
Fair value variations on investments in other companies	0	(110)
Income taxes	0	0
Total components that will not be reclassified to the profit (loss) in the future	0	(50)
Reversal of currency conversion reserve after the liquidation of equity method evaluated companies	0	0
Total components that have been reclassified to the profit (loss)	0	0
Other comprehensive income (loss), net of taxes - continued operations	5,357	(5,237)
Total comprehensive income (loss), net of taxes	6,738	(3,583)
<i>attributable to:</i>		
- Equity holders of the Parent Company	6,738	(3,583)
- Minority interests	0	0

Consolidated statement of profit or loss by Division

Thousands of euro

	Metallurgy Division		Vacuum Technology Division		Medical Division		Specialty Chemicals Division		Advanced Packaging Division		Not Allocated		TOTAL	
	1Q 2021	4Q 2020	1Q 2021	4Q 2020	1Q 2021	4Q 2020	1Q 2021	4Q 2020	1Q 2021	4Q 2020	1Q 2021	4Q 2020	1Q 2021	4Q 2020
Total net sales	15,436	14,869	3,182	4,108	17,985	16,992	2,736	3,751	1,699	887	0	0	41,038	40,607
Cost of sales	(7,405)	(7,573)	(1,619)	(1,762)	(12,238)	(11,002)	(1,994)	(2,902)	(1,591)	(1,035)	(276)	(437)	(25,123)	(24,711)
Gross profit (loss)	8,031	7,296	1,563	2,346	5,747	5,990	742	849	108	(148)	(276)	(437)	15,915	15,896
Operating expenses and other income (expenses)	(2,807)	(2,640)	(935)	(1,089)	(2,132)	(1,887)	(485)	(436)	(828)	(652)	(6,490)	(6,933)	(13,677)	(13,637)
Operating income (loss)	5,224	4,656	628	1,257	3,615	4,103	257	413	(720)	(800)	(6,766)	(7,370)	2,238	2,259

Net financial position

Consolidated net financial position as at March 31, 2021 was positive and equal to €92.4 million compared to a positive consolidated net financial position equal to €95.7 million as at December 31, 2020. The first quarter ended with a negative **operating management** of -€1.3 million, penalized for -€5.1 million by the increase in the net working capital. The latter was mainly due to higher trade receivables (a consequence of the higher sales in the Medical and Advanced Packaging Divisions in the first quarter of 2021, compared to the last months of 2020) and to the increase in inventory, in anticipation of higher sales expected in the coming months. Finally, please note lower trade payables compared to those at December 31, 2020, with the latter including positions related to special projects of the Parent Company. **Investment activities** absorbed cash for -€2.4 million (capex equal to -€3.1 million, although offset by income on securities and a positive change in their fair value for a total of +€0.8 million). The **financial management** was negative and equal to -€0.6 million (mainly interest on bank loans and new leasing contracts). On the other hand, the exchange rate effect was positive for +€0.9 million, mainly due to the revaluation of both the dollar and the renminbi on the cash in these currencies compared to December 31, 2020.

Consolidated Net Financial Position

Thousands of euro

	March 31, 2021	December 31, 2020
Cash on hands	8	10
Cash equivalents	28,645	30,668
Cash and cash equivalents	28,653	30,678
Related parties financial assets, current	0	1
Securities - short term	70,120	70,661
Other current financial assets	0	11
Current financial assets	70,120	70,673
Bank overdraft	(35,153)	(32,514)
Current portion of long term debt	(4,933)	(5,199)
Derivative financial instruments	(123)	(32)
Other current financial liabilities	(749)	(1,001)
Current financial liabilities for leases	(1,663)	(1,932)
Current financial liabilities	(42,621)	(40,678)
Current net financial position	56,152	60,673
Related parties financial assets, non current	49	49
Securities - long term	134,554	134,087
Non current financial assets	134,603	134,136
Long term debt, net of current portion	(94,987)	(95,496)
Non current financial liabilities for leases	(3,417)	(3,571)
Non current financial liabilities	(98,404)	(99,067)
Non current net financial position	36,199	35,069
Net financial position	92,351	95,742

Consolidated net result per share

The **net income per share** amounted to €0.03330 per ordinary share and to €0.13855 per savings share in the first quarter of 2021. This figure compares with a net loss equal to -€0.27956 both for ordinary and savings share in the first quarter of 2020.

Consolidated income (loss) per share

Euro

	1Q 2021	1Q 2020
Net income (loss) per ordinary share	0.03330	(0.27956)
Net income (loss) per savings share	0.13855	(0.27956)

Impact of the Covid-19 epidemic on the results as at March 31, 2021**Covid-19 one-offs**

Thousands of euro

Covid-19 one-offs	1Q 2021					Total
	Direct labor	Manufacturing overhead	R&D expenses	Selling expenses	G&A expenses	
Personnel cost	(26)	(11)	(5)	(2)	15	(29) (*)
Maintenance and repairs					39	39
Material and office material					1	1
Transport, insurance, freight-direct					0	0
Consultant fees					5	5
Canteen, cleaning, vigilance					41	41
Training					0	0
Other costs					0	0
Total extraordinary cost of sales and operating expenses Covid-19	(26)	(11)	(5)	(2)	101	57

(*) The amount is composed by:

- savings for USA governmental measures to support companies and families, for -47 thousands of euro;
- additional personnel costs, for 18 thousands of euro.

Performance of the joint ventures***Actuator Solutions***

Actuator Solutions GmbH is based in Gunzenhausen (Germany) and is 50% jointly owned by SAES and Alfmeier Präzision, a German group operating in the fields of electronics and advanced plastic materials. This joint venture is focused on the development, production and commercialization of actuators using shape memory alloys in place of the engine. Its Asian subsidiaries Actuator Solutions Taiwan Co., Ltd. and Actuator Solutions (Shenzhen) Co., Ltd. have completed their liquidation process, started at the end of 2019, in 2020.

Actuator Solutions recorded net revenues equal to €4.3 million in the first quarter of 2021, compared to €4.5 million in the corresponding period of 2020. Despite the signs of recovery in the automotive market, revenues decreased by 3.4% in absolute terms, but the two periods are not comparable, since in the second half of 2020 Actuator Solutions sold a production line of actuators for the business seat comfort to its partner Alfmeier Präzision, renouncing to the sales, but receiving in exchange a commission on them, equal to the margin it would have earned had it continued the production activities. Therefore, this operation reduced the revenues of the joint venture in the automotive sector, replaced only by commissions, without any effect on the results. In addition, please note that the fees generated by the application development activities in the actuator sector almost doubled compared to the first quarter of 2020. Finally, in the first quarter of 2021, sales related to the development and assembly contract for Covid-19 rapid diagnostic test devices recorded revenues of approximately €0.7 million.

The gross margin (also not comparable with that of 2020) was equal to 33.4% in the first quarter of 2021, compared to 19.2% in the corresponding period of 2020, due to the different supply mix and to the higher incidence of revenues from application developments which, together with the Covid-19 rapid test assembly activities (the latter not yet started in 1Q 2020), were characterized by higher margins compared to the automotive seat comfort core business.

The increase (+€0.6 million) in gross profit made it possible to end the period with a net income of €0.7 million, compared to a substantially breakeven result (€85 thousand) in the first quarter of 2020.

Thousands of euro

Actuator Solutions	1Q 2021	1Q 2020
	100%	100%
Total net sales	4,326	4,478
Cost of sales	(2,881)	(3,616)
Gross profit	1,445	862
	<i>% on sales</i>	<i>19.2%</i>
Total operating expenses	(602)	(631)
Other income (expenses), net	9	15
Operating income (loss)	852	246
	<i>% on sales</i>	<i>5.5%</i>
Interests and other financial income, net	(140)	(156)
Foreign exchange gains (losses), net	(10)	(19)
Income taxes	(1)	14
Net income (loss)	701	85

The share pertaining to the SAES Group in the result of this joint venture for the first quarter of 2021 was equal to +€0.4 million (+€42 thousand in the first quarter of 2020), but it was not recorded by the Group as the shareholders' equity of the joint venture is still negative for over €2 million⁵, against a stake of SAES in Actuator Solutions that has already been completely canceled.

Actuator Solutions - SAES Group interest (50%)

Thousands of euro

Actuator Solutions	March 31, 2021	December 31, 2020
	50%	50%
Statement of financial position		
Non current assets	2,897	3,012
Current assets	2,188	1,809
Total Assets	5,085	4,821
Non current liabilities	4,236	4,306
Current liabilities	3,209	3,226
Total Liabilities	7,445	7,532
Capital Stock, Reserves and Retained Earnings	(2,711)	(2,970)
Net income (loss) for the period	351	189
Other comprehensive income (loss) for the period (*)	0	70
Total Equity	(2,360)	(2,711)

(*) Currency translation differences arising from the conversion in euro of the financial statements of Actuator Solutions Taiwan Co., Ltd. and Actuator Solutions (Shenzhen) Co., Ltd. from January 1, 2020 to the liquidation date (September 2020), as well as the conversion reserve release into P&L after the liquidation of the two Asian subsidiaries.

Actuator Solutions	1Q 2021	1Q 2020
	50%	50%
Statement of profit or loss		
Total net sales	2,163	2,239
Cost of sales	(1,441)	(1,808)
Gross profit	722	431
Total operating expenses	(301)	(316)
Other income (expenses), net	5	8
Operating income (loss)	426	123
Interests and other financial income, net	(70)	(78)
Foreign exchange gains (losses), net	(5)	(10)
Income taxes	0	7
Net income (loss)	351	42
Exchange differences	0	2
Total comprehensive income (loss) for the period	351	44

⁵ Pro-quota amount at 50%.

SAES RIAL Vacuum S.r.l.

SAES RIAL Vacuum S.r.l., established at the end of 2015, is jointly controlled by SAES Getters S.p.A. (49%) and Rodofil S.r.l. (51%). The company specializes in the design and production of vacuum chambers for accelerators, synchrotrons and colliders and combines SAES expertise in the field of materials, vacuum and innovation to the highest degree, with the experience of design, assembly and fine mechanical processing of Rodofil, in order to offer products of absolute excellence and quality and to compete successfully in the international markets.

SAES RIAL Vacuum S.r.l. ended the first quarter of 2021 with revenues equal to €1.3 million, significantly up compared to €0.4 million in the corresponding period of 2020 that instead had been characterized by the delay of some important research projects, also due to the Covid-19 pandemic.

However, the strong incidence of the cost of sales penalized the current quarter, which ended substantially at breakeven (+€4 thousand, compared to -€171 thousand in the first quarter of 2020).

Thousands of euro

SAES RIAL Vacuum S.r.l.	1Q 2021	1Q 2020
	100%	100%
Total net sales	1,278	359
Cost of sales	(1,184)	(459)
Gross profit	94	(100)
<i>% on sales</i>	<i>7.4%</i>	<i>-27.9%</i>
Total operating expenses	(163)	(127)
Other income (expenses), net	78	13
Operating income (loss)	9	(214)
<i>% on sales</i>	<i>0.7%</i>	<i>-59.6%</i>
Interests and other financial income, net	(6)	(11)
Foreign exchange gains (losses), net	1	0
Income taxes	0	54
Net income (loss)	4	(171)

The share pertaining to the SAES Group in the result of this joint venture for the first quarter of 2021 was equal to +€2 thousand (compared to -€84 thousand in the corresponding period of 2020).

SAES RIAL Vacuum S.r.l. - SAES Group interest (49%)

Thousands of euro

SAES RIAL Vacuum S.r.l.	March 31, 2021	December 31, 2020
Statement of financial position	49%	49%
Non current assets	312	302
Current assets	1,632	1,695
Total Assets	1,944	1,997
Non current liabilities	191	201
Current liabilities	992	1,037
Total Liabilities	1,183	1,238
Capital Stock, Reserves and Retained Earnings	759	451
Net income (loss) for the period	2	309
Other comprehensive income (loss) for the period (*)	0	(1)
Total Equity	761	759

(*) Actuarial differences on the employee severance indemnities (TFR), according to the IAS 19.

SAES RIAL Vacuum S.r.l.	1Q 2021	1Q 2020
Statement of profit or loss	49%	49%
Total net sales	626	176
Cost of sales	(580)	(225)
Gross profit	46	(49)
Total operating expenses	(80)	(62)
Other income (expenses), net	38	6
Operating income (loss)	4	(105)
Interests and other financial income, net	(3)	(5)
Foreign exchange gains (losses), net	1	0
Income taxes	0	26
Net income (loss)	2	(84)
Actuarial gain (loss) on defined benefit plans, net of taxes	0	0
Totale comprehensive income (loss) for the period	2	(84)

Flexterra

Flexterra, Inc., based in Skokie (close to Chicago, Illinois, USA), was established at the end of 2016 as a development start-up with the objective of designing, manufacturing and commercializing materials and components for the production of flexible displays. Flexterra, Inc. fully controls Flexterra Taiwan Co., Ltd. SAES currently holds 46.73% of the share capital of the joint venture Flexterra, Inc.

Flexterra, qualified as a joint venture, ended the first quarter of 2021 with a net loss equal to -€1.1 million, aligned to that of the corresponding period of 2020 (mainly, costs for personnel employed in research activities and in general and administrative activities, consultancy fees, costs related to the management of patents and amortization of intangible assets, including intellectual property).

Thousands of euro

Flexterra	1Q 2021	1Q 2020
	100%	100%
Total net sales	0	30
Cost of sales	0	(17)
Gross profit	0	13
<i>% on sales</i>	<i>n.a.</i>	<i>43.3%</i>
Total operating expenses	(1,023)	(1,070)
Other income (expenses), net	4	0
Operating income (loss)	(1,019)	(1,057)
<i>% on sales</i>	<i>n.a.</i>	<i>n.a.</i>
Interests and other financial income, net	(56)	(4)
Foreign exchange gains (losses), net	(65)	(32)
Income taxes	10	11
Net income (loss)	(1,130)	(1,082)

The share pertaining to the SAES Group in the result of the joint venture for the first quarter of 2021 was equal to -€0.5 million (-€0.5 million also in the first quarter of 2020), but since SAES's investment in Flexterra was already completely written off and as there is currently no legal or implicit obligation by the Group to recapitalize it, in accordance with the provisions of IAS 28, the share of SAES in the net loss has not been recognized by the Group as a liability.

Flexterra - SAES Group interest (46.73%)

Thousands of euro

Flexterra	March 31, 2021	December 31, 2020
Statement of financial position	46.73%	46.73%
Non current assets	5,792	5,628
Current assets	793	1,086
Total Assets	6,585	6,714
Non current liabilities	81	44
Current liabilities	1,445	1,343
Total Liabilities	1,526	1,387
Capital Stock, Reserves and Retained Earnings	5,154	7,595
Reserve for stock options plan	173	173
Net income (loss) for the period	(528)	(1,811)
Other comprehensive income (loss) for the period (*)	260	(630)
Total Equity	5,059	5,327

(*) Currency translation differences arising from the conversion in euro of the financial statements of Flexterra, Inc. and of Flexterra Taiwan Co., Ltd.

Flexterra	1Q 2021	1Q 2020
Statement of profit or loss	46.73%	46.73%
Total net sales	0	14
Cost of sales	0	(8)
Gross profit	0	6
Total operating expenses	(479)	(500)
Other income (expenses), net	2	0
Operating income (loss)	(477)	(494)
Interests and other financial income, net	(26)	(2)
Foreign exchange gains (losses), net	(30)	(15)
Income taxes	5	5
Net income (loss)	(528)	(506)
Exchange differences	260	206
Total comprehensive income (loss) for the period	(268)	(300)

The following tables show the **Total Group's statement of profit or loss**, achieved by incorporating with the proportional method, instead of the equity method the joint ventures of the Group (Actuator Solutions -50%, SAES RIAL Vacuum S.r.l. -49% and Flexterra -46.73%).

Total statement of profit or loss of the Group
Thousands of euro

	IQ 2021							
	Consolidated profit or loss	50% Actuator Solutions	Intercoy eliminations & other adjustments	49% SAES RIAL Vacuum S.r.l.	Intercoy eliminations & other adjustments	46.73% Flexterra	Intercoy eliminations & other adjustments	Total profit or loss of the Group
Total net sales	41,038	2,163	(77)	626	(106)	0		43,644
Cost of sales	(25,123)	(1,441)	77	(580)	106	0		(26,961)
Gross profit	15,915	722	0	46	0	0	0	16,683
<i>% on sales</i>	38.8%							38.2%
Total operating expenses	(13,620)	(301)		(80)		(479)	19	(14,461)
Other income (expenses), net	(57)	5		38		2		(12)
Operating income (loss)	2,238	426	0	4	0	(477)	19	2,210
<i>% on sales</i>	5.5%							5.1%
Interest and other financial income, net	323	(70)	59	(3)		(26)	23	306
Income (loss) from equity method evaluated companies	2		0		(2)		0	0
Write-down of investments from equity method evaluated companies	0		0				0	0
Foreign exchange gains (losses), net	(73)	(5)	0	1		(30)		(107)
Income (loss) before taxes	2,490	351	59	2	(2)	(533)	42	2,409
Income taxes	(1,109)	0		0		5		(1,104)
Net income (loss) from continued operations	1,381	351	59	2	(2)	(528)	42	1,305
Income (loss) from assets held for sale and discontinued operations	0							0
Net income (loss) before minority interest	1,381	351	59	2	(2)	(528)	42	1,305
Net income (loss) pertaining to minority interest	0							0
Net income (loss) pertaining to the Group	1,381	351	59	2	(2)	(528)	42	1,305

Significant events occurred after the end of the quarter

Please note that the fair value of the Group's **securities portfolio**, consisting mainly of buy&hold assets, increased by approximately 0.07% at the end of April compared to its value at March 31, 2021.

Business outlook

A further consolidation of the signs of recovery already appeared in March is expected for the remaining part of the year.

It should be noted that the additional periodic financial information as at March 31, 2021 is unaudited.

Consob regulatory simplification process

Please note that, on November 13, 2012, the Board of Directors has approved, pursuant to article no. 3 of Consob resolution no.18079/2012, to adhere to the opt-out provisions as envisaged by article no.70, paragraph 8, and no. 71, paragraph 1-*bis*, of the Consob Regulation related to Issuer Companies, and it therefore avails itself of the right of making exceptions to the obligations to publish information documents required in connection with significant mergers, spin-offs and capital increases by contributions in kind, acquisitions and disposals.

The Officer Responsible for the preparation of corporate financial reports of SAES Getters S.p.A. certifies that, in accordance with the second subsection of article 154-*bis*, part IV, title III, second paragraph, section V-*bis*, of Legislative Decree February 24, 1998, no. 58, the financial information included in the present document corresponds to book of account and book-keeping entries.

The Officer Responsible for the preparation of corporate financial reports
Giulio Canale

Milan, May 13, 2021

On behalf of the Board of Directors
Dr Ing. Massimo della Porta
President