



**PRESS RELEASE**

*Milan, April 20, 2021*

**THE SHAREHOLDERS MEETING APPROVED THE 2020 FINANCIAL STATEMENTS**

**THE SHAREHOLDERS 'MEETING APPOINTED THE NEW BOARD OF DIRECTORS AND THE NEW BOARD OF STATUTORY AUDITORS**

**THE NEW BOARD OF DIRECTORS APPOINTED THE EXECUTIVE DIRECTORS**

- **Consolidated net revenues equal to €168.7 million compared to €182.4 million in FY 2019; net of the negative exchange rate effect (-1.3%), organic decrease equal to -6.2%**
- **Total revenues of the Group equal to €177.7 million compared to €194 million in FY 2019**
- **Consolidated gross profit equal to €70.1 million compared to €78.4 million in FY 2019**
- **Gross margin equal to 41.6% of revenues, substantially stable compared to 43% of revenues in FY 2019**
- **Consolidated operating income equal to €16.3 million compared to €26.8 million in FY 2019**
- **Consolidated EBITDA equal to €27.2 million (16.1% of revenues) compared to €36.5 million (20% of revenues) in FY 2019**
- **Donations for Covid-19 to hospitals, research institutions and Civil Protection equal to €0.7 million in FY 2020**
- **Financial management penalized by write-downs totaling €3.6 million (write-downs equal to €1.6 million in FY 2019)**
- **Consolidated net income equal to €4.8 million compared to €19.8 million in FY 2019**
- **Net financial position positive and equal to €95.7 million, improved when compared to €94 million at September 30, 2020**
- **Approved a dividend of €0.4 per ordinary share and of €0.424378 per savings share**
- **The Shareholders' Meeting appointed the new Board of Directors and the new Board of Statutory Auditors and determined their remuneration**
- **The Shareholders' Meeting approved the first section of the Compensation Report with a non-binding vote and approved the adjustment of the fees for the auditors**
- **The new Board of Directors defined the members and the compensations of the Audit and Risk and Sustainability Committee, of the Remuneration and Appointment Committee and of the Supervisory Body**
- **Massimo della Porta appointed Chairman and Group Chief Executive Officer; Giulio Canale appointed Vice Chairman, Managing Director, Deputy Chief Executive Officer and Chief Financial Officer**

The Shareholders' Meeting of SAES Getters S.p.A., gathered today in Milan and chaired by Eng. Massimo della Porta, approved the **Financial Statements as at December 31, 2020**.

In 2020 the SAES® Group achieved **consolidated net revenues** equal to €168.7 million, down by 7.5% compared to €182.4 million in the previous year. The factor that caused the contraction in revenues was above all the effect of the Covid-19 crisis on the **Medical Division**, due to the postponement of elective surgeries, mainly in the USA. The Covid-19 crisis was compounded by the effect of international tensions between the United States and China on **SMA Industrial**

**sales for consumer electronics applications**, as well as the **negative exchange rate effect**, concentrated in the second half of the year and related to the devaluation of the dollar against to the euro.

The **exchange rate effect** was negative and equal to -1.3%, net of which the **organic decrease** was equal to -6.2%, concentrated, as already mentioned, in the Medical Division and in the SMA Industrial sector of the Metallurgy Division, as well as in the Advanced Packaging Division. The first one suffered from the effects of the Covid-19 pandemic especially on elective and deferrable therapies; the second one, in addition to the effects of the pandemic, was penalized by the geopolitical tensions between the USA and China; the third one experienced the progressive phase-out of metallized products in favor of lacquered ones, that are more innovative, sustainable and with a higher added value.

With regard to the **quarterly trend of consolidated revenues**, after a first quarter with growing revenues, partly favoured by inventory movements also resulting from the emergency phase, the second and third quarters suffered more from the negative effects of Covid-19 and international tensions, with an initial recovery of the Nitinol medical segment starting only from the fourth quarter of the year.

Including also the share of the revenues of the joint ventures<sup>1</sup>, **total revenues of the Group** were equal to €177.7 million in 2020, down by 8.4% compared to €194 million in 2019, mainly due to the decrease in the consolidated revenues, as well as to the lower revenues of the joint venture Actuator Solutions, that was affected by the crisis in the automotive sector, further aggravated by the Covid-19 pandemic. On the other hand, please note the increase in revenues of the joint venture SAES RIAL Vacuum S.r.l., that after a weak first quarter, due to the Covid-19 crisis, returned to the initially expected levels of revenues growth.

**Consolidated gross profit**<sup>2</sup> amounted to €70.1 million in 2020, compared to €78.4 million in 2019. The reduction (equal to -€8.3 million in absolute terms and -10.5% as a percentage), also due to the exchange rate effect equal to -€1.1 million, was mainly attributable to the decrease in sales, in particular in the business of Nitinol medical devices (Medical Division), which suffered the most from the impact of the Covid-19 pandemic due to the postponement of non-urgent therapies. Despite the decrease in revenues, the **gross margin**<sup>3</sup> was substantially stable (41.6% in 2020, compared to 43% in 2019), thanks to the increase in margins in the operating sector of vacuum systems (Vacuum Technology Division) and in the Specialty Chemicals Division. Finally, please note the increase in margins also in the Advanced Packaging Division, thanks to the progressive replacement of metallized products with lacquered ones with higher added value.

**Consolidated operating income** amounted to €16.3 million (9.6% of consolidated revenues) in 2020, compared to €26.8 million in the previous year (14.7% of consolidated revenues). Excluding the penalizing effect of exchange rates (-€0.8 million) and the non-recurring items in both years, the decrease was equal to -€7.1 million (-27.7%), in line with the decrease of the gross profit<sup>4</sup>. With regard to non-recurring items, the current year recorded costs equal to €0.7 million for donations to research institutions and hospitals in the face of the Covid-19 emergency and general and administrative costs, equal to €0.6 million, for the management of the pandemic in the various production units (in particular, sanitation and safety of employees). Instead, in 2019 the item “Other net income (expenses)” included the consolidated capital gain of €1.2 million<sup>5</sup> for the sale of OLET patents owned by E.T.C. S.r.l. in liquidation to the joint venture Flexterra, Inc., in addition to an indemnity of €0.6 million for the non-conformity of some products recognized as not attributable to SAES. Finally, the 2019 financial year included extraordinary operating costs for severance, equal to €0.5 million, related both to the conclusion of the process of staff reduction of the Parent Company, that had begun in 2018 after the sale of the gas purification business, and to the phase-out of metallized products in the packaging sector.

**Consolidated EBITDA**<sup>6</sup> amounted to €27.2 million (16.1% of consolidated revenues) in 2020, compared to €36.5 million (20% of consolidated revenues) in 2019. Net of the negative exchange rate effect (-€0.9 million) and excluding all non-recurring revenues and costs (costs for Covid-19 donations equal to -€0.7 million in 2020 and net revenues equal to +€0.7 million<sup>7</sup> in the previous year), 2020 EBITDA would have been equal to €28.8 million (17.1% of revenues), compared to €35.8 million (19.6% of revenues) in 2019: the decrease (-€6.9 million in absolute terms or -19.4% in percentage terms) was mainly concentrated in the Nitinol Medical Division and in the business of shape memory alloys for industrial

<sup>1</sup> Actuator Solutions (50%), SAES RIAL Vacuum S.r.l. (49%) and Flexterra (46.73%).

<sup>2</sup> Calculated as the difference between net revenues and industrial costs directly and indirectly attributable to the products sold.

<sup>3</sup> Calculated as the ratio between gross profit and consolidated revenues.

<sup>4</sup> -€7.1 million, net of the exchange rate effect.

<sup>5</sup> Capital gain recognized only limited to the minority interest in the joint venture, in accordance with IAS 28.

<sup>6</sup> 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”.

<sup>7</sup> +€1.2 million for the consolidated capital gain realized on the sale of IP to the Flexterra joint venture and -€0.5 million for severance costs.

applications, which suffered the decline in revenues more than others, due to the Covid-19 pandemic and USA-China international tensions.

**Consolidated net income** amounted to €4.8 million in 2020 (€19.8 million in 2019) penalized by write-downs of €3.6 million<sup>8</sup> and including costs for Covid-19 related donations equal to €0.7 million. Please note that the decrease in the fair value of the securities in portfolio, recorded in the first part of the year as a consequence of the Covid-19 crisis in the financial markets, was gradually reabsorbed in the following months, enabling to close the year with an evaluation of the securities in line with their value at December 31, 2019.

**Consolidated net financial position** as at December 31, 2020 was positive for €95.7 million, improved when compared to €94 million as at September 30, 2020, thanks to the further recovery of the fair value of the securities in portfolio.

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The Ordinary Shareholders' Meeting approved the distribution of a **dividend** equal to €0.4 per ordinary share (compared to €0.5 in the previous year) and €0.424378 per savings share (compared to €0.516626 in the previous year), through the distribution of both the net income and retained earnings.

The dividend will be paid on April 28, 2021; the share will trade ex-dividend starting from April 26, 2021 following the detachment of the coupon no. 37, while the record date related to the dividend payment is April 27, 2021. of the coupon no. 34, while the record date related to the dividend payment is May 2, 2018.

The Ordinary Shareholders' Meeting decided to fix at ten the number of members of the Board of Directors, that will be in charge until the approval of the financial statements for the year ending on December 31, 2023, and appointed as Directors, based on the only list presented by the relative majority shareholder S.G.G. Holding S.p.A., the following: **Massimo della Porta, Giulio Canale, Francesca Corberi, Alessandra della Porta, Luigi Lorenzo della Porta, Adriano De Maio, Andrea Dogliotti, Gaudiana Giusti, Stefano Proverbio and Luciana Rovelli**. The *curricula* of the Directors are available on the Company's website ([www.saesgetters.com/it/investor-relations/area-investors/assemblee-dei-soci](http://www.saesgetters.com/it/investor-relations/area-investors/assemblee-dei-soci)). The Shareholders' Meeting, pursuant to the article 18 of the Company's By-laws, also defined the yearly overall compensation of the Board of Directors, amounting to €210,000.

Below is the shareholding in the Company's capital stock currently held by the Directors.

First name and surname	Company	Number	Notes
Massimo della Porta	SAES Getters S.p.A.	9,620	Ordinary shares
		-	Savings shares
Giulio Canale	SAES Getters S.p.A.	-	Ordinary shares
		-	Savings shares
		-	Ordinary shares
Alessandra della Porta	SAES Getters S.p.A.	54,856	Savings shares (*)
		9,619	Ordinary shares
Luigi Lorenzo della Porta	SAES Getters S.p.A.	13,685	Savings shares
		320	Ordinary shares
Francesca Corberi	SAES Getters S.p.A.	245	Savings shares
		-	Ordinary shares
Adriano De Maio	SAES Getters S.p.A.	-	Savings shares
		108,673	Ordinary shares
Andrea Dogliotti	SAES Getters S.p.A.	2,000	Savings shares
		-	Ordinary shares
Gaudiana Giusti	SAES Getters S.p.A.	-	Savings shares
		-	Ordinary shares
Stefano Proverbio	SAES Getters S.p.A.	-	Savings shares
		-	Ordinary shares
Luciana Rovelli	SAES Getters S.p.A.	-	Savings shares
		-	Ordinary shares

(\*) Shares jointly held by Alessandra della Porta and her sister Carola Rita della Porta.

On the basis of the only list proposed by the relative majority shareholder S.G.G. Holding S.p.A., the Ordinary Shareholders' Meeting also appointed the Statutory Auditors, always in charge until the approval of the financial

<sup>8</sup> Write-down of the financial receivable related to the convertible loan granted to the joint venture Flexterra, Inc. (-€2.5 million); write-down of the financial receivable corresponding to the interest accrued during the year on the loans granted to the joint venture Actuator Solutions GmbH (-€0.5 million); write-down from impairment test on the investment in Flexterra (-€0.6 million).

statements of the fiscal year ending December 31, 2023: **Vincenzo Donnataria** (Chairman) **Maurizio Civardi** and **Sara Anita Speranza**, as Effective Statutory Auditors; **Massimo Gabelli** and **Mara Luisa Sartori** as Deputy Statutory Auditors. The *curricula* of the Statutory Auditors are available on the Company's website ([www.saesgetters.com/it/investor-relations/area-investors/assemblea-dei-soci](http://www.saesgetters.com/it/investor-relations/area-investors/assemblea-dei-soci)).

The overall compensation for each year has been set at €98,000 (of which €40,000 for the Chairman and €29,000 for each Effective Statutory Auditor).

The Statutory Auditors do not own any share of SAES Getters S.p.A.

The new Board of Directors of SAES Getters S.p.A., which met immediately after the Shareholders' Meeting, verified the required independence of the independent directors **Gaudiana Giusti**, **Stefano Proverbio** and **Luciana Rovelli**, based on the information provided by them, confirming their qualification as "independent", in accordance with the Consolidated Finance Act, article 148, paragraph 3 (also reminded in the Consolidated Finance Act, article 147-ter, paragraph 4) and in accordance with all the rules contained in the Code of Conduct of Borsa Italiana S.p.A., having found no evidence of any situation just abstractly related to the assumptions identified in the Code as symptomatic of a lack of independence.

The new Board of Directors of SAES Getters S.p.A. also verified, on the basis of the information provided by the interested parties or in any case available to the Company, that the members of the Board of Statutory Auditors own the independence requirements compliant with Article 148, paragraph 3, of the Consolidated Law on Finance.

With reference to the Chairman of the Board of Statutory Auditors, who has held the office for over nine years, it is believed that the experience and specific knowledge acquired over the years by Mr Vincenzo Donnataria, who has no other relations with the Company and has consistently demonstrated his independence of judgment, do not preclude his independence, also considering his authoritative professionalism and the circumstance, confirmed by the same, that the office assumed and the related remuneration have a quantitative impact that is not particularly significant compared to the professional activity currently carried out. The Chairman of the Board of Statutory Auditors does not have any commercial, financial or professional relationship with the Company or its subsidiaries or, on the basis of the information made available by the Chairman of the Board of Statutory Auditors, with the related Executive Directors or Top Management, much less with the relative majority shareholder.

In addition, the Board appointed **Massimo della Porta** as Chairman of the Company and Group Chief Executive Officer; **Giulio Canale** as Vice Chairman, Managing Director, Deputy Chief Executive Officer and Chief Financial Officer.

The Board also appointed:

- **Gaudiana Giusti** (independent director) as Lead Independent Director;
  - **Gaudiana Giusti** (independent director) and **Luciana Rovelli** (independent director) as members of the Audit and Risk and Sustainability Committee; **Stefano Proverbio** (independent director) as Chairman of the Audit and Risk and Sustainability Committee;
  - **Adriano De Maio** and **Gaudiana Giusti** (independent director) as members of the Remuneration and Appointment Committee; **Luciana Rovelli** (independent director) as Chairman of the Remuneration and Appointment Committee.
- Finally, **Gaudiana Giusti** (independent director), **Stefano Proverbio** (independent director), **Sara Anita Speranza** (Effective Statutory Auditor) and **Alessandro Altei** (Legal Counsel of SAES Getters S.p.A.) were appointed members of the Supervisory Body; **Luciana Rovelli** (independent director) as Chairman of the Supervisory Body.

The Board of Directors confirmed **Giulio Canale** as the Officer responsible for the preparation of the corporate financial reports in accordance with the article 154-bis of the Legislative Decree no. 58/1998. Such appointment occurred upon the favorable opinion of the Board of Statutory Auditors and pursuant to the legal requirements of professional skills stated by the Company's By-laws, as prescribed by law.

The Board of Directors confirmed that the Committee for Transactions with Related Parties is composed by the independent directors (**Gaudiana Giusti**, **Stefano Proverbio** and **Luciana Rovelli**) and is chaired by the Lead Independent Director (**Gaudiana Giusti**).

Finally, the Board of Directors resolved to fix a yearly compensation equal to 10,000 for each member of the Audit and Risk and Sustainability Committee, increased by an additional amount of €7,000 for the chairman of the committee itself; to fix a yearly compensation for each member of the Remuneration and Appointment Committee equal to €10,000, increased by an additional amount of €5,000 for the chairman of the committee itself; to fix a yearly compensation for each member of the Committee for Transactions with Related Parties equal to €5,000, increased by an additional amount of €5,000 for the chairman of the committee itself.

The yearly compensation for the Lead Independent Director was determined in €25,000.

The Ordinary Shareholders' Meeting approved, pursuant to article 123-ter, paragraphs 3-bis and 3-ter, of the Legislative Decree n. 58/1998, the **first section** of the **Remuneration report**, with a binding vote; pursuant to article 123-ter, paragraphs 4 and 6, approved the **second section** of the **Remuneration report**, with a non-binding vote.

The Ordinary Shareholders' Meeting approved the **adjustment of the fees to Deloitte & Touche S.p.A. for the year 2020** in relation both to the independent auditing of the accounts and to the assignment concerning the limited examination of the Consolidated non-financial statement of SAES Getters S.p.A. and its subsidiaries, as requested by the same company respectively on June 5, 2020 and October 30, 2020.

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The following tables highlight the main figures extracted from the consolidated financial statements.

#### Abstract from Consolidated Financial Statements

(millions of euro)

Consolidated income statement figures	2020	2019
Net sales	168.7	182.4
R&D expenses	10.4	11.1
Depreciation and amortization	8.6	7.9
Personnel cost	76.4	77.6
Operating income (loss)	16.3	26.8
Net income (loss) from discontinued operations	0	0.2
Net income (loss)	4.8	19.8

Consolidated balance sheet figures	Dec. 31, 2020	Dec. 31, 2019
Group's shareholders' equity	238.2	252.5
Property, plant and equipment, net	73.4	70.9
Net financial position	95.7	115.3
Purchase of property, plant and equipment	12.9	23.7

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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*

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#### SAES Group

*A pioneer in the development of getter technology, the SAES® Group is the world leader in a variety of scientific and industrial applications where stringent vacuum conditions are required. In 80 years of activity, the Group's getter solutions have been supporting technological innovation in the information display and lamp industries, in sophisticated high vacuum systems and in vacuum thermal insulation, in technologies spanning from large vacuum power tubes to miniaturized silicon-based microelectronic and micromechanical devices (MEMS).*

*Starting in 2004, by leveraging the core competencies in special metallurgy and in the materials science, the SAES Group has expanded its business into the advanced material markets, in particular the market of shape memory alloys, a family of materials characterized by super elasticity and by the property of assuming predefined forms when subjected to heat treatment. These special alloys, which today are mainly applied in the biomedical sector, are also perfectly suited to the realization of actuator devices for the industrial sector (domotics, white goods industry, consumer electronics, healthcare, automotive and luxury sector).*

*More recently, SAES has expanded its business by developing a technological platform that integrates getter materials in a polymeric matrix. These products, initially developed for OLED displays, are currently used in new application sectors, among which optoelectronics, photonics and the mobile sector. Among the new applications, the advanced packaging is a significantly strategic one, in which SAES is offering a range of new products for the food sustainable packaging and aims to compete with fully recyclable and compostable solutions.*

*A total production capacity distributed in ten facilities, a worldwide-based sale & service network and over 1,000 employees allow the Group to form a truly global enterprise.*

*SAES Group is headquartered in the Milan area (Italy).*

*SAES Getters S.p.A. is listed on the Italian Stock Exchange Market, STAR segment, since 1986.*

*More information on the SAES Group is available in the website [www.saesgetters.com](http://www.saesgetters.com).*

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