



SAES



December 2021, Consolidated Results

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making **innovation happen**, together

Financial Highlights – 2021 – YTD

All figures in M€, unless otherwise stated

- EXCEEDED ALL PRE-PANDEMIC FIGURES
- QUATERLY REVENUES SHOWING PROGRESSIVE GROWTH
- STRONG INCREASE IN MARGINS AND IN THE NET INCOME, TRIPLED COMPARED TO 2020, DESPITE UNFAVORABLE CHANGES AND SOME NON-RECURRING COSTS
- PROPOSED A DIVIDEND OF €0.47 (BOTH PER ORDINARY SHARE AND SAVINGS SHARE)

P&L figures	2021	2020	Total difference	Difference %
CONSOLIDATED REVENUES	190.2	168.7	21.5	12.7%
TOTAL REVENUES OF THE GROUP	199.1	177.7	21.4	12.0%
CONSOLIDATED GROSS PROFIT	81.3	70.1	11.2	16.0%
% on sales	42.8%	41.6%		
CONSOLIDATED OPERATING INCOME	22.6	16.3	6.4	39.1%
% on sales	11.9%	9.6%		
CONSOLIDATED EBITDA	35.9	27.2	8.7	31.9%
% on sales	18.9%	16.1%		
CONSOLIDATED INCOME (LOSS) BEFORE TAXES	22.5	9.3	13.2	141.9%
% on sales	11.8%	5.5%		
CONSOLIDATED NET INCOME (LOSS)	13.1	4.8	8.3	173.2%
% on sales	6.9%	2.8%		

Other information	Dec 31, 2021	Dec 31, 2020	Total difference	Difference %
CONSOLIDATED NET FINANCIAL POSITION	74.8	95.7	(20.9)	-21.9%
CAPEX	16.6	13.2	3.4	25.5%
SECURITIES FAIR VALUE	166.5	204.7	(38.2)	-18.7%



Financial Highlights – 2021 – QTD

All figures in M€, unless otherwise stated

P&L figures	4Q 2021	4Q 2020	Total difference	Difference %	3Q 2021	Total difference	Difference %
CONSOLIDATED REVENUES	53.1	40.6	12.5	30.7%	51.3	1.8	3.5%
TOTAL REVENUES OF THE GROUP	54.6	43.1	11.6	26.8%	53.9	0.8	1.5%
CONSOLIDATED GROSS PROFIT	23.3	15.9	7.4	46.5%	22.6	0.6	2.9%
% on sales	43.9%	39.1%			44.2%		
CONSOLIDATED OPERATING INCOME	5.6	2.3	3.4	149.3%	9.5	(3.8)	-40.5%
% on sales	10.6%	5.6%			18.5%		
CONSOLIDATED EBITDA	10.4	5.0	5.4	107.6%	12.3	(1.9)	-15.4%
% on sales	19.6%	12.3%			24.0%		
CONSOLIDATED INCOME (LOSS) BEFORE TAXES	4.5	1.9	2.6	139.5%	9.4	(4.9)	-52.2%
% on sales	8.4%	4.6%			18.2%		
CONSOLIDATED NET INCOME (LOSS)	2.6	1.7	0.9	54.3%	6.3	(3.8)	-59.7%
% on sales	4.8%	4.1%			12.4%		

Metallurgy Division Sales

All figures in M€, unless otherwise stated



Metallurgy Division
32.8%

	2021	2020	Total difference %	Consolid. area effect	Organic change %	Exchange rate effect %
Security & Defense	18.2	17.3	5.0%	0.0%	7.5%	-2.5%
Electronic Devices	13.2	17.0	-22.5%	0.0%	-21.0%	-1.5%
Healthcare Diagnostics	5.2	4.5	16.9%	0.0%	18.8%	-1.9%
Lamps	3.0	3.2	-7.7%	0.0%	-6.3%	-1.4%
Thermal Insulated Devices	3.5	3.0	16.4%	0.0%	20.9%	-4.5%
Sintered Components for Electronic Devices & Lasers	8.6	7.2	19.7%	0.0%	23.9%	-4.2%
SMA Industrial	10.7	10.9	-1.7%	0.0%	-0.3%	-1.4%
Metallurgy Division	62.3	63.0	-1.2%	0.0%	1.0%	-2.2%

	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021	2Q 2021	3Q 2021	4Q 2021
Security & Defense	4.6	4.9	3.4	4.4	4.3	4.7	5.0	4.1
Electronic Devices	4.2	3.5	5.2	4.1	3.4	2.8	3.4	3.6
Healthcare Diagnostics	1.7	1.1	0.9	0.8	1.2	1.3	1.2	1.5
Lamps	1.1	0.9	0.6	0.7	0.8	0.7	0.7	0.7
Thermal Insulated Devices	1.0	0.7	0.6	0.8	0.9	0.7	0.9	1.0
Sintered Components for Electronic Devices & Lasers	2.1	1.7	1.8	1.6	1.9	2.1	2.2	2.3
SMA Industrial	3.9	2.3	2.2	2.4	2.8	2.4	3.0	2.4
Metallurgy Division	18.4	15.1	14.6	14.9	15.4	14.8	16.5	15.6

- ✓ Organic growth driven by the **Sintered Components for Electronic Devices & Lasers Business** (heat sinks for SSL and electron emitters for med), the **Security & Defense Business** (getters for night vision and hydrogen absorbers for TLC applications) and the **Healthcare Diagnostics Business** (porous getters for X-ray tubes)
- ✓ **Electronic Devices Business** penalized by the slowdown in the thermal sensors market, after the peak of the 1st phase of the pandemic
- ✓ **Lamps Business**: structural decrease, due to the continued decline in the market for linear fluorescent lamps
- ✓ **Thermal Insulated Devices Business**: stability in the getters for vacuum bottles but increased demand of getters for CSP (solar) and for VIP used for the transport of vaccines
- ✓ **SMA Industrial Business**: growth in the luxury goods and medical dispensers offset by lower sales in consumer electronics applications in the TLC sector, penalized by the US-China tensions

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Vacuum Technology Division Sales

All figures in M€, unless otherwise stated



Vacuum Technology Division
9.9%

	2021	2020	Total difference %	Consolid. area effect	Organic change %	Exchange rate effect %
Solutions for Vacuum Systems	18.8	12.5	51.0%	15.2%	38.7%	-2.9%
Vacuum Technology Division	18.8	12.5	51.0%	15.2%	38.7%	-2.9%

	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021	2Q 2021	3Q 2021	4Q 2021
Solutions for Vacuum Systems	2.4	2.9	3.0	4.1	3.2	5.5	3.3	6.9
Vacuum Technology Division	2.4	2.9	3.0	4.1	3.2	5.5	3.3	6.9

- ✓ Higher sales of vacuum pumps in all sectors, especially in the **particle accelerators**
- ✓ Growing success of **the innovative products developed by SAES** in the last few years
- ✓ Consolidation of the revenues of **Strumenti Scientifici Cinel S.r.l.** acquired in July 2021



Medical Division Sales

All figures in M€, unless otherwise stated

Medical Division
45.4%



	2021	2020	Total difference %	Consolid. area effect	Organic change %	Exchange rate effect %
Nitinol for Medical Devices	86.4	73.6	17.5%	0.0%	21.6%	-4.1%
Medical Division	86.4	73.6	17.5%	0.0%	21.6%	-4.1%

	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021	2Q 2021	3Q 2021	4Q 2021
Nitinol for Medical Devices	21.6	18.6	16.4	17.0	18.0	20.5	23.9	24.0
Medical Division	21.6	18.6	16.4	17.0	18.0	20.5	23.9	24.0

- ✓ Two-digit organic growth confirming the **recovery of the market from 2Q 2021**, after the slowdown in 2020 due to Covid-19 impact on elective surgeries

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Specialty Chemicals Division

8.8%



Specialty Chemicals Division Sales

All figures in M€, unless otherwise stated

	2021	2020	Total difference %	Consolid. area effect	Organic change %	Exchange rate effect %
Functional Dispensable Products	16.8	12.2	37.6%	0.0%	38.1%	-0.5%
Specialty Chemicals Division	16.8	12.2	37.6%	0.0%	38.1%	-0.5%

	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021	2Q 2021	3Q 2021	4Q 2021
Functional Dispensable Products	4.3	0.7	3.4	3.8	2.7	2.9	6.5	4.6
Specialty Chemicals Division	4.3	0.7	3.4	3.8	2.7	2.9	6.5	4.6

- ✓ Increased sales of **advanced materials in the consumer electronics business**
- ✓ Higher sales of **dispensable dryers for passive matrix OLED displays** and for **saturimeter displays**
- ✓ Higher sales **active sealants for other electronic applications**



Advanced Packaging Division Sales

All figures in M€, unless otherwise stated

Advanced Packaging Division

3.1%



	2021	2020	Total difference %	Consolid. area effect	Organic change %	Exchange rate effect %
Advanced Coatings	5.9	7.4	-21.0%	0.0%	-21.0%	0.0%
Advanced Packaging Division	5.9	7.4	-21.0%	0.0%	-21.0%	0.0%

	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021	2Q 2021	3Q 2021	4Q 2021
Advanced Coatings	2.6	2.4	1.5	0.9	1.7	1.2	1.1	1.9
Advanced Packaging Division	2.6	2.4	1.5	0.9	1.7	1.2	1.1	1.9

- ✓ FY sales decrease exclusively due to the **phase-out of metalized products**, completed in the second half of 2020
- ✓ Increased sales of **lacquered products**: excellent performance in the last few months due to both the expansion of the customer portfolio and the conjunctural unavailability of some polymers favoring a greater penetration of SAES products



Consolidated Net Sales – 2021 quarterly trend

All figures in M€, unless otherwise stated

	1Q 2021	2Q 2021	3Q 2021	4Q 2021
Security & Defense	4.3	4.7	5.0	4.1
Electronic Devices	3.4	2.8	3.4	3.6
Healthcare Diagnostics	1.2	1.3	1.2	1.5
Lamps	0.8	0.7	0.7	0.7
Thermal Insulated Devices	0.9	0.7	0.9	1.0
Sintered Components for Electronic Devices & Lasers	1.9	2.1	2.2	2.3
SMA Industrial	2.8	2.4	3.0	2.4
Metallurgy Division	15.4	14.8	16.5	15.6
Solutions for Vacuum Systems	3.2	5.5	3.3	6.9
Vacuum Technology Division	3.2	5.5	3.3	6.9
Nitinol for Medical Devices	18.0	20.5	23.9	24.0
Medical Division	18.0	20.5	23.9	24.0
Functional Dispensable Products	2.7	2.9	6.5	4.6
Specialty Chemicals Division	2.7	2.9	6.5	4.6
Advanced Coatings	1.7	1.2	1.1	1.9
Advanced Packaging Division	1.7	1.2	1.1	1.9
Consolidated net sales	41.0	44.8	51.3	53.1

- ✓ Gradual growth in all quarters of 2021, driven by the **Medical Division**, that exceeded pre-Covid levels



Consolidated Net Sales – 4Q 2021 vs. 3Q 2021

All figures in M€, unless otherwise stated

Thousands of euro (except %)

Business	4Q 2021	3Q 2021	Total difference	Organic change	Exchange rate effect
Security & Defense	4.1	5.0	-17.9%	-19.6%	1.7%
Electronic Devices	3.6	3.4	6.2%	4.2%	2.0%
Healthcare Diagnostic	1.5	1.2	17.4%	15.7%	1.7%
Lamps	0.7	0.7	-9.1%	-10.5%	1.4%
Thermal Insulated Devices	1.0	0.9	17.1%	15.5%	1.6%
Sintered Components for Electronic Devices & Lasers	2.3	2.2	4.2%	1.1%	3.1%
SMA Industrial	2.4	3.0	-18.1%	-18.9%	0.8%
Metallurgy Division	15.6	16.5	-5.1%	-6.9%	1.8%
Solutions for Vacuum Systems	6.9	3.3	109.6%	107.1%	2.5%
Vacuum Technology Division	6.9	3.3	109.6%	107.1%	2.5%
Nitinol for Medical Devices	24.0	23.9	0.2%	-2.8%	3.0%
Medical Division	24.0	23.9	0.2%	-2.8%	3.0%
Functional Dispensable Products	4.6	6.5	-28.8%	-28.9%	0.1%
Specialty Chemicals Division	4.6	6.5	-28.8%	-28.9%	0.1%
Advanced Coatings	1.9	1.1	81.5%	81.5%	0.0%
Advanced Packaging Division	1.9	1.1	81.5%	81.5%	0.0%
Total net sales	53.1	51.3	3.5%	1.4%	2.1%

- ✓ **Metallurgy Division:** organic decrease particularly in the security and defense sector (slowdown exclusively due to the dynamics of inventories, after three quarters of progressive growth) and in the industrial SMAs (slowdown in the automotive sector due to the chip crunch and lower sales in the TLC sector)
- ✓ **Vacuum Technology Division:** some important projects in the field of particle accelerators and increased sales of vacuum pumps to universities
- ✓ **Medical Division** substantially stable
- ✓ **Specialty Chemicals Division:** decrease after high sales in 3Q due to postponement of some deliveries to 2022
- ✓ **Advanced Packaging Division:** strong growth thanks to new customers in the portfolio and the favorable economic conditions, which allowed a larger penetration of the innovative SAES offer



Total revenues of the Group

(achieved by incorporating the JVs with the proportional method instead of the equity method)

All figures in M€, unless otherwise stated

	2021	2020	Total difference	Difference %
Consolidated sales	190.2	168.7	21.5	12.7%
50% Actuator Solutions sales	6.2	7.1	(0.9)	-12.8%
49% SAES RIAL Vacuum S.r.l. sales	3.4	2.8	0.6	23.5%
Flexterra sales (*)	0.0	0.0	(0.0)	-88.0%
Eliminations & other adjs	(0.7)	(0.9)	0.2	-20.3%
Total revenues of the Group	199.1	177.7	21.4	12.0%

(*) 46.73% for the first nine month of 2021, 46.84% in 4Q 2021.

	1Q 2021	2Q 2021	3Q 2021	4Q 2021	FY 2021
Consolidated sales	41.0	44.8	51.3	53.1	190.2
50% Actuator Solutions sales	2.2	1.4	1.9	0.7	6.2
49% SAES RIAL Vacuum S.r.l. sales	0.6	0.9	0.9	1.0	3.4
Flexterra sales (*)	0.0	0.0	0.0	0.0	0.0
Eliminations & other adjs	(0.2)	(0.2)	(0.2)	(0.1)	(0.7)
Total revenues of the Group	43.6	46.9	53.9	54.6	199.1

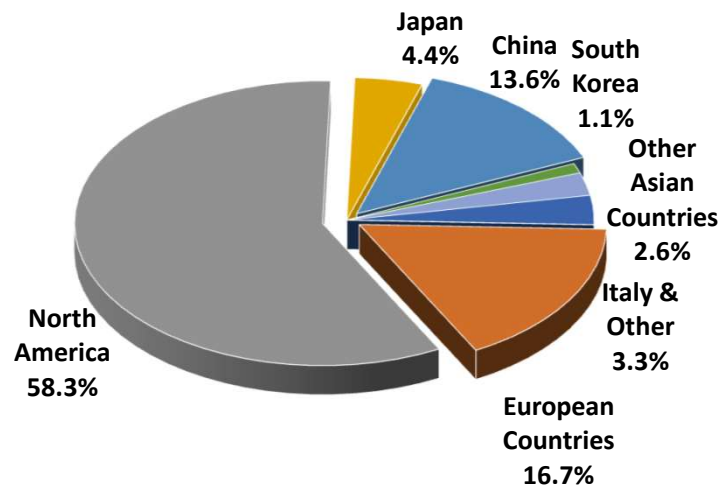
(*) 46.73% for the first nine month of 2021, 46.84% in 4Q 2021.

- ✓ Increase due to **higher consolidated revenues**
- ✓ Increase in revenues of **SAES RIAL Vacuum** offset by the lower revenues of **Actuator Solutions**
- ✓ Decrease in **Actuator Solutions revenues** only figurative: without considering the outsourcing of production, 2021 sales substantially in line with 2020

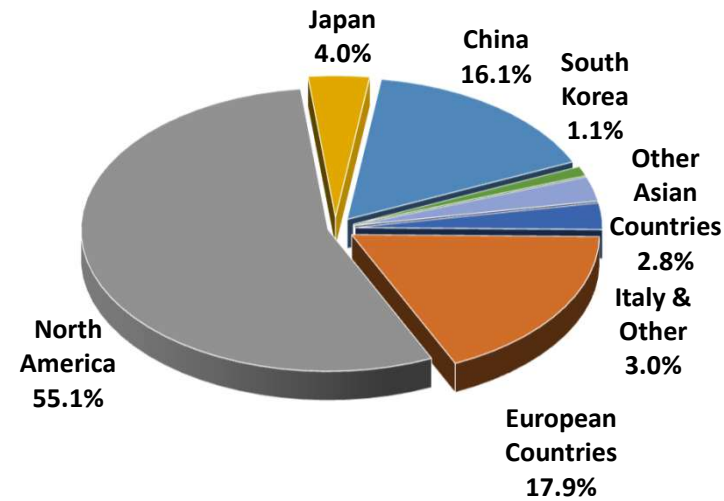


Consolidated Sales by Geographic Area – FY 2021

Actual 2021 - Total 190,198

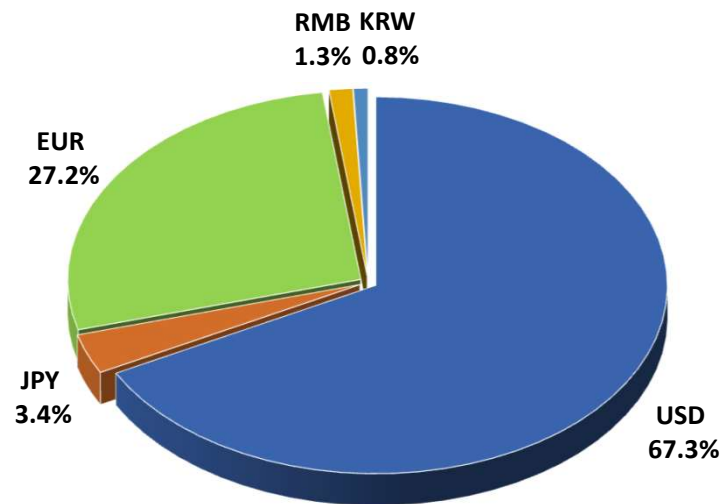


Actual 2020 - Total 168,703

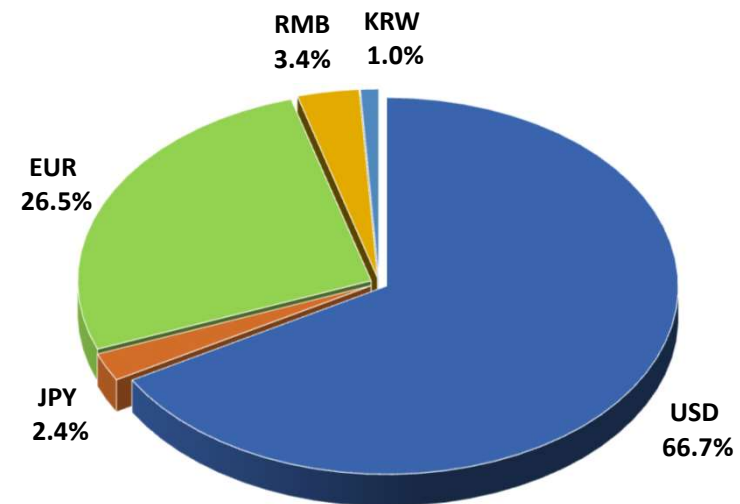


Consolidated Sales by Invoicing Currency – FY 2021

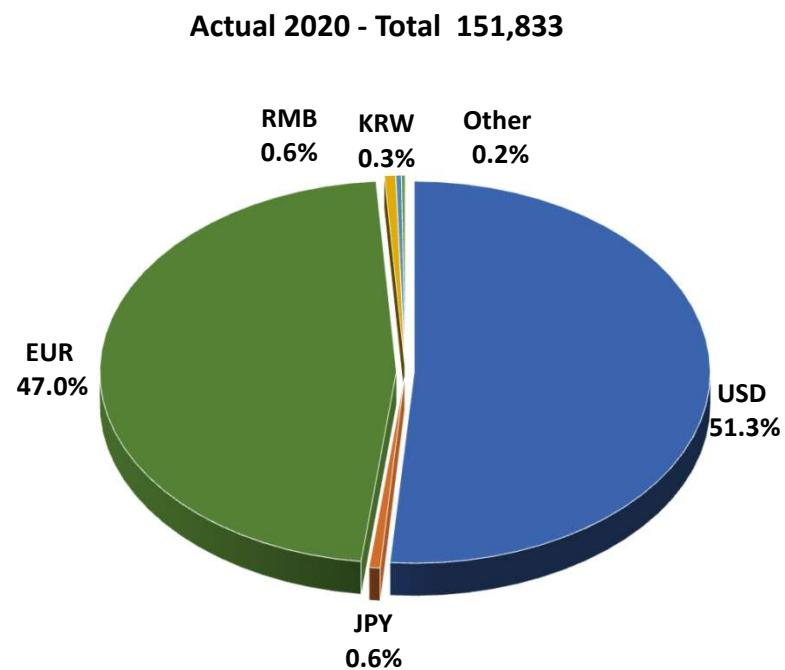
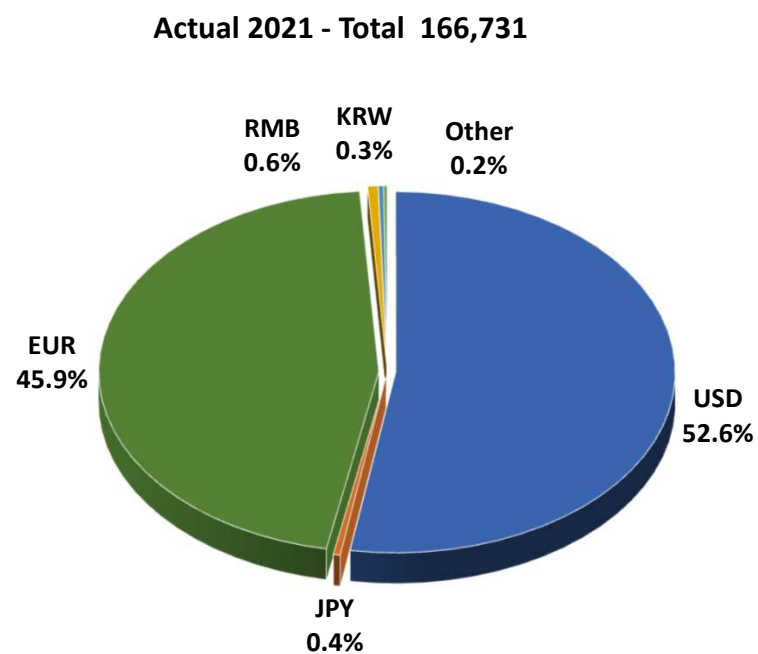
Actual 2021 - Total 190,198



Actual 2020 - Total 168,703



Consolidated Costs* by Currency – FY 2021



* COGS, OPEX

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Metallurgy Division Margins

All figures in M€, unless otherwise stated

	2021	2020	Total difference
NET SALES	62.3	63.0	(0.7)
GROSS PROFIT	32.2	31.3	0.9
<i>Gross Margin</i>	<i>51.7%</i>	<i>49.6%</i>	
OPERATING INCOME	21.8	20.2	1.7
<i>Operating Margin</i>	<i>35.0%</i>	<i>32.0%</i>	

	1Q 2020	2Q 2020	3Q 2020	4Q 2020	FY 2020	1Q 2021	2Q 2021	3Q 2021	4Q 2021	FY 2021
NET SALES	18.4	15.1	14.6	14.9	63.0	15.4	14.8	16.5	15.6	62.3
GROSS PROFIT	9.6	7.5	6.9	7.3	31.3	8.0	7.7	8.9	7.6	32.2
<i>Gross Margin</i>	<i>52.0%</i>	<i>49.6%</i>	<i>47.2%</i>	<i>49.1%</i>	<i>49.6%</i>	<i>52.0%</i>	<i>52.4%</i>	<i>53.9%</i>	<i>48.4%</i>	<i>51.7%</i>
OPERATING INCOME	6.6	4.6	4.3	4.7	20.2	5.2	5.4	6.5	4.7	21.8
<i>Operating Margin</i>	<i>36.0%</i>	<i>30.3%</i>	<i>29.3%</i>	<i>31.3%</i>	<i>32.0%</i>	<i>33.8%</i>	<i>36.6%</i>	<i>39.2%</i>	<i>30.3%</i>	<i>35.0%</i>

- ✓ Increase both in **gross profit** and **gross margin** in almost all sectors, mainly driven by **Healthcare Diagnostics, Lamps, Sintered Components for Electronic Devices & Lasers** and **SMA Industrial**
- ✓ **Security & Defense** margin was stable
- ✓ Decrease in **Electronic Devices** margin (lower sales and lower economies of scale) and in **Thermal Insulated Devices** margin (different offer balance)
- ✓ Strong increase in **operating income** and **operating margin** mainly thanks to the increase in gross profit and to the decrease in operating expenses



Vacuum Technology Division Margins

All figures in M€, unless otherwise stated

	2021	2020	Total difference
NET SALES	18.8	12.5	6.4
GROSS PROFIT	10.1	7.5	2.6
<i>Gross Margin</i>	53.5%	60.1%	
OPERATING INCOME	5.1	3.7	1.4
<i>Operating Margin</i>	27.2%	29.7%	

	1Q 2020	2Q 2020	3Q 2020	4Q 2020	FY 2020	1Q 2021	2Q 2021	3Q 2021	4Q 2021	FY 2021
NET SALES	2.4	2.9	3.0	4.1	12.5	3.2	5.5	3.3	6.9	18.8
GROSS PROFIT	1.4	1.9	1.9	2.3	7.497	1.6	3.1	1.9	3.5	10.1
<i>Gross Margin</i>	58.7%	63.5%	62.0%	57.1%	60.1%	49.1%	56.1%	58.7%	50.9%	53.5%
OPERATING INCOME	0.5	0.9	1.0	1.3	3.7	0.6	1.8	0.9	1.8	5.1
<i>Operating Margin</i>	20.9%	31.1%	34.3%	30.6%	29.7%	19.7%	32.6%	26.8%	26.6%	27.2%

- ✓ Strong increase in **gross profit** exclusively attributable to higher sales
- ✓ Decrease in **gross margin** only attributable to the consolidation of the newly acquired *Strumenti Scientifici Cinel S.r.l.*, as well as to a different mix of supply contribution and higher raw material costs as well
- ✓ **Operating income** almost doubled, entirely due to the increase in sales and gross profit



Medical Division Margins

All figures in M€, unless otherwise stated

	2021	2020	Total difference
NET SALES	86.4	73.6	12.8
GROSS PROFIT	34.3	27.9	6.3
<i>Gross Margin</i>	<i>39.7%</i>	<i>38.0%</i>	
OPERATING INCOME	25.6	19.8	5.8
<i>Operating Margin</i>	<i>29.7%</i>	<i>27.0%</i>	

	1Q 2020	2Q 2020	3Q 2020	4Q 2020	FY 2020	1Q 2021	2Q 2021	3Q 2021	4Q 2021	FY 2021
NET SALES	21.6	18.6	16.4	17.0	73.6	18.0	20.5	23.9	24.0	86.4
GROSS PROFIT	8.0	7.8	6.1	6.0	27.9	5.7	7.9	9.9	10.7	34.3
<i>Gross Margin</i>	<i>37.2%</i>	<i>42.1%</i>	<i>37.1%</i>	<i>35.3%</i>	<i>38.0%</i>	<i>32.0%</i>	<i>38.3%</i>	<i>41.5%</i>	<i>44.8%</i>	<i>39.7%</i>
OPERATING INCOME	5.8	5.8	4.2	4.1	19.8	3.6	5.8	7.7	8.5	25.6
<i>Operating Margin</i>	<i>26.8%</i>	<i>31.1%</i>	<i>25.4%</i>	<i>24.1%</i>	<i>27.0%</i>	<i>20.1%</i>	<i>28.2%</i>	<i>32.2%</i>	<i>35.6%</i>	<i>29.7%</i>

- ✓ Increase both in **gross profit** and **gross margin** thanks to the overcoming of the pandemic crisis
- ✓ Strong acceleration in the last part of the year, despite the persistence of **extra costs** due to the launch of the new tube production line in Bethel
- ✓ Strong increase also in **operating income**, solely attributable to higher sales, after the overcoming of the Covid-19 crisis
- ✓ Physiological increase in **operating expenses** (higher personnel cost, bonuses and consultancy, proportional to higher sales)



Specialty Chemicals Division Margins

All figures in M€, unless otherwise stated

	2021	2020	Total difference
NET SALES	16.8	12.2	4.6
GROSS PROFIT	4.9	3.3	1.7
<i>Gross Margin</i>	29.5%	27.0%	
OPERATING INCOME	2.6	1.6	1.0
<i>Operating Margin</i>	15.2%	12.8%	

	1Q 2020	2Q 2020	3Q 2020	4Q 2020	FY 2020	1Q 2021	2Q 2021	3Q 2021	4Q 2021	FY 2021
NET SALES	4.3	0.7	3.4	3.8	12.2	2.7	2.9	6.5	4.6	16.8
GROSS PROFIT	1.1	0.3	1.0	0.8	3.3	0.7	0.8	2.2	1.2	4.9
<i>Gross Margin</i>	25.1%	43.0%	30.5%	22.6%	27.0%	27.1%	29.4%	33.5%	25.2%	29.5%
OPERATING INCOME	0.6	0.0	0.6	0.4	1.6	0.3	0.3	1.6	0.5	2.6
<i>Operating Margin</i>	12.9%	0.4%	17.4%	11.0%	12.8%	9.4%	9.0%	24.0%	10.3%	15.2%

- ✓ Two-digit increase (+50.3%) in **gross profit** and increase in **gross margin** both driven by the increase in sales of advanced solutions for the consumer electronics market and by the resulting economies of scale
- ✓ **Operating income** significantly up (+63.4%) primarily thanks to increase in gross profit



Advanced Packaging Division Margins

All figures in M€, unless otherwise stated

	2021	2020	Total difference
NET SALES	5.9	7.4	(1.6)
GROSS PROFIT	0.2	0.5	-0.4
Gross Margin	2.6%	7.3%	
OPERATING INCOME	(6.1)	(2.5)	-3.6
Operating Margin	-103.5%	-33.9%	

	1Q 2020	2Q 2020	3Q 2020	4Q 2020	FY 2020	1Q 2021	2Q 2021	3Q 2021	4Q 2021	FY 2021
NET SALES	2.6	2.4	1.5	0.9	7.4	1.7	1.2	1.1	1.9	5.9
GROSS PROFIT	0.2	0.4	0.1	(0.1)	0.5	0.1	0.0	(0.3)	0.3	0.2
Gross Margin	9.6%	14.7%	5.5%	-16.7%	7.3%	6.4%	0.8%	-26.0%	16.1%	2.6%
OPERATING INCOME	(0.6)	(0.6)	(0.6)	(0.8)	(2.5)	(0.7)	(0.9)	(1.1)	(3.3)	(6.1)
Operating Margin	-22.1%	-22.6%	-39.2%	-90.2%	-33.9%	-42.4%	-75.0%	-108.7%	-173.2%	-103.5%

- ✓ Slightly positive **gross profit** but decreasing compared to 2020, due to lower economies of scale and to the initial operating phase of the second lacquering line
- ✓ Increased **operating loss**: net of non-recurring, the operating loss would have been equal to -€3.5 million (worsening due to both lower gross profit and higher R&D expenses for the development of new functional lacquers for active packaging)
- ✓ Significant **improvement in all indicators starting from the last part of the year**



Not Allocated Costs

All figures in M€, unless otherwise stated

	2021	2020	Total difference
NET SALES	0.0	0.0	0.0
GROSS PROFIT	(0.3)	-0.4	0.1
<i>Gross Margin</i>	<i>n.a.</i>	<i>n.a.</i>	
Total operating expenses	(26.2)	(25.3)	(0.9)
Other income (expenses), net	0.2	(0.7)	0.9
OPERATING INCOME	(26.4)	(26.5)	0.1
<i>Operating Margin</i>	<i>n.a.</i>	<i>n.a.</i>	

	1Q 2020	2Q 2020	3Q 2020	4Q 2020	FY 2020	1Q 2021	2Q 2021	3Q 2021	4Q 2021	FY 2021
NET SALES	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
GROSS PROFIT	0.0	(0.0)	(0.0)	(0.4)	(0.4)	(0.3)	(0.1)	0.0	(0.0)	(0.3)
<i>Gross Margin</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>
Total operating expenses	(5.5)	(6.2)	(6.6)	(7.1)	(25.3)	(6.4)	(6.9)	(5.9)	(7.0)	(26.2)
Other income (expenses), net	(0.6)	(0.2)	(0.0)	0.1	(0.7)	(0.1)	(0.1)	(0.1)	0.4	0.2
OPERATING INCOME	(6.1)	(6.4)	(6.6)	(7.4)	(26.5)	(6.8)	(7.0)	(6.0)	(6.7)	(26.4)
<i>Operating Margin</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>

- ✓ Unallocated **costs of sales** related to the project to renovate and make safe some production departments at the Lainate site
- ✓ **Operating loss** substantially unchanged
- ✓ Reduction in personnel costs and consultancy costs (in the **G&A expenses**) more than offset by an increase in the same type of costs in the **R&D** and **SE expenses**



Consolidated Income Statement – 2021

All figures in M€, unless otherwise stated

	2021	2020	Total difference	1Q 2021	2Q 2021	3Q 2021	4Q 2021	FY 2021
NET SALES	190.2	168.7	21.5	41.0	44.8	51.3	53.1	190.2
GROSS PROFIT	81.3	70.1	11.2	15.9	19.5	22.6	23.3	81.3
<i>Gross Margin</i>	42.8%	41.6%		38.8%	43.4%	44.2%	43.9%	42.8%
R&D expenses	(11.7)	(10.4)	(1.3)	(2.8)	(2.8)	(2.9)	(3.1)	(11.7)
Selling expenses	(13.0)	(11.1)	(1.9)	(2.9)	(3.2)	(3.1)	(3.9)	(13.0)
G&A expenses	(33.1)	(31.7)	(1.4)	(7.9)	(8.1)	(7.1)	(10.0)	(33.1)
Total operating expenses	(57.8)	(53.2)	(4.6)	(13.6)	(14.1)	(13.1)	(17.0)	(57.8)
Other income (expenses), net	(0.8)	(0.6)	(0.2)	(0.1)	(0.0)	(0.1)	(0.6)	(0.8)
OPERATING INCOME	22.6	16.3	6.4	2.2	5.3	9.5	5.6	22.6
<i>Operating Margin</i>	11.9%	9.6%		5.5%	11.8%	18.5%	10.6%	11.9%
Interest and other financial income (expenses), net	2.0	(1.2)	3.3	0.5	0.8	(0.1)	0.8	2.0
Write down of financial receivables and other financial assets	(2.1)	(3.0)	0.8	(0.2)	(0.0)	(0.1)	(1.9)	(2.1)
Income (loss) from equity method evaluated companies	0.2	(1.7)	1.9	0.0	0.1	0.1	0.0	0.2
Write down of investments accounted for using the equity method	0.0	(0.6)	0.6	0.0	0.0	0.0	0.0	0.0
Foreign exchange gains (losses), net	(0.2)	(0.5)	0.2	(0.1)	0.0	(0.1)	(0.1)	(0.2)
INCOME BEFORE TAXES	22.5	9.3	11.8	2.5	6.2	9.4	4.5	22.5
Income taxes	(9.4)	(4.5)	(4.9)	(1.1)	(3.4)	(3.0)	(1.9)	(9.4)
NET INCOME from continued operations	13.1	4.8	6.9	1.4	2.8	6.3	2.6	13.1
<i>Net Margin</i>	6.9%	2.8%		3.4%	6.3%	12.4%	4.8%	6.9%
Net income from discontinued operations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
NET INCOME before minority interests	13.1	4.8	6.9	1.4	2.8	6.3	2.6	13.1
<i>Net Margin</i>	6.9%	2.8%		3.4%	6.3%	12.4%	4.8%	6.9%
Minority interests	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
GROUP NET INCOME	13.1	4.8	6.9	1.4	2.8	6.3	2.6	13.1
<i>Net Margin</i>	6.9%	2.8%		3.4%	6.3%	12.4%	4.8%	6.9%

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One-offs – FY 2021

All figures in M€, unless otherwise stated

	2021	2021 one-offs	2021 net of one-offs
NET SALES	190.2	0.0	190.2
GROSS PROFIT	81.3	0.0	81.3
<i>Gross Margin</i>	42.8%	<i>n.s.</i>	42.8%
R&D expenses	(11.7)	0.0	(11.7)
Selling expenses	(13.0)	0.0	(13.0)
G&A expenses	(33.1)	(1.5) (*)	(31.6)
Total operating expenses	(57.8)	(1.5)	(56.3)
Other income (expenses), net	(0.8)	(0.7) (**)	(0.2)
OPERATING INCOME	22.6	(2.2)	25
<i>Operating Margin</i>	11.9%	<i>n.s.</i>	13.0%
CONSOLIDATED EBITDA	35.9	(2.2)	38.1
<i>% on sales</i>	18.9%		20.0%

(*) Impairment test write-down on the Advanced Packaging CGU (-€1.5m)

(**) Cancellation of the advanced payment for a potential minority equity investment afterwards suspended (-€1.1m) & Tax credit on R&D expenses (+€0.4m)

One-offs – FY 2020

All figures in M€, unless otherwise stated

	2020	2020 one-offs	2020 net of one-offs
NET SALES	168.7	0.0	168.7
GROSS PROFIT	70.1	0.0	70.1
<i>Gross Margin</i>	<i>41.6%</i>	<i>n.s.</i>	<i>41.6%</i>
R&D expenses	(10.4)	0.0	(10.4)
Selling expenses	(11.1)	0.0	(11.1)
G&A expenses	(31.7)	0.0	(31.7)
Total operating expenses	(53.2)	0.0	(53.2)
Other income (expenses), net	(0.6)	(0.4) (*)	(0.2)
OPERATING INCOME	16.3	(0.4)	17
<i>Operating Margin</i>	<i>9.6%</i>	<i>n.s.</i>	<i>9.9%</i>
CONSOLIDATED EBITDA	27.2	(0.4)	27.6
<i>% on sales</i>	<i>16.1%</i>		<i>16.4%</i>

(*) Donations for Covid-19 (-€0.7m) & Tax credit on R&D expenses (+€0.3m) & Tax credit on sanification costs (+€32 thousands)

Pro-forma - FY 2021 vs. FY 2020

All figures in M€, unless otherwise stated

	2021 net of one-offs	2020 net of one-offs	Difference
NET SALES	190.2	168.7	21.5
GROSS PROFIT	81.3	70.1	11.2
<i>Gross Margin</i>	<i>42.8%</i>	<i>41.6%</i>	
R&D expenses	(11.7)	(10.4)	(1.3)
Selling expenses	(13.0)	(11.1)	(1.9)
G&A expenses	(31.6)	(31.7)	0.1
Total operating expenses	(56.3)	(53.2)	(3.1)
Other income (expenses), net	0.0	0.0	0.0
OPERATING INCOME	25.0	16.9	8.1
<i>Operating Margin</i>	<i>13.1%</i>	<i>10.0%</i>	
CONSOLIDATED EBITDA	38.1	27.6	10.5
<i>% on sales</i>	<i>20.0%</i>	<i>16.4%</i>	

Covid-19 One-offs – 2021

All figures in k€, unless otherwise stated

Covid-19 one-offs	2021					Total
	Direct Labor	Manufacturing Overhead	R&D expenses	SE expenses	G&A expenses	
Personnel cost	(34)	(15)	(6)	(3)	23	(35) (*)
Maintenance and repairs					142	142
Material and office material					9	9
Transports					0	0
Consultant fees					2	2
General services (canteen, cleaning, vigilance, etc.)					169	169
Training					0	0
Other costs					2	2
Total COGS and OPEX	(34)	(15)	(6)	(3)	347	289

(*) The amount is composed by:

- saving for USA governmental measures to support companies and families, for -62 thousands of euro;
- additional personnel costs, for 27 thousands of euro.

Covid-19 One-offs – 2020

All figures in k€, unless otherwise stated

Covid-19 one-offs	2020					Total
	Direct Labor	Manufacturing Overhead	R&D expenses	SE expenses	G&A expenses	
Personnel cost	(156)	(76)	(54)	(13)	38	(261) (*)
Maintenance and repairs					164	164
Depreciation					2	2
Material and office material					132	132
Transports					4	4
Consultant fees					135	135
General services (canteen, cleaning, vigilance, etc.)					147	147
Training					3	3
Other costs					2	2
Total COGS and OPEX	(156)	(76)	(54)	(13)	627	328

(*) The amount is composed by:

- CIGO savings in Lainate plant, for -55 thousands of euro;
- saving for USA governmental measures to support companies and families, for -260 thousands of euro;
- additional personnel costs, for 54 thousands of euro.

Covid-19 one-offs	2020
Other income	32
Other expenses	(691)
Total other income (expenses)	(659)



Actuator Solutions - Income Statement

All figures in M€, unless otherwise stated

	2021	2020	Total difference	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021	2Q 2021	3Q 2021	4Q 2021
NET SALES	12.4	14.2	(1.8)	4.5	3.4	2.9	3.4	4.3	2.8	3.8	1.4
Cost of goods sold	(9.1)	(10.7)	1.6	(3.6)	(2.1)	(2.3)	(2.7)	(2.9)	(2.1)	(3.0)	(1.1)
GROSS PROFIT	3.2	3.5	(0.3)	0.9	1.3	0.7	0.7	1.4	0.7	0.8	0.3
<i>Gross Margin</i>	26.3%	24.8%		19.2%	38.0%	22.7%	20.5%	33.4%	23.9%	20.6%	24.4%
Operating expenses	(2.5)	(2.5)	0.1	(0.6)	(0.7)	(0.7)	(0.6)	(0.6)	(0.7)	(0.6)	(0.6)
Other income (expenses), net	0.2	0.2	0.0	0.0	0.1	0.0	(0.0)	0.0	0.0	0.0	0.1
OPERATING INCOME	1.0	1.1	(0.2)	0.2	0.8	(0.0)	0.1	0.9	0.0	0.2	(0.1)
<i>Operating Margin</i>	7.8%	8.0%		5.5%	23.0%	-0.1%	3.2%	19.7%	1.3%	4.1%	-5.8%
Interest and other financial income (expenses), net	0.3	(0.6)	0.9	(0.2)	(0.1)	(0.1)	(0.2)	(0.1)	0.5	(0.1)	(0.1)
Foreign exchange gains (losses), net	(0.0)	(0.2)	0.1	(0.0)	(0.0)	(0.1)	0.0	(0.0)	0.0	(0.0)	(0.0)
INCOME BEFORE TAXES	1.2	0.4	0.8	0.1	0.6	(0.3)	(0.0)	0.7	0.6	0.1	(0.2)
Income Taxes	(0.0)	(0.0)	(0.0)	0.0	0.0	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	0.0
NET INCOME (LOSS)	1.2	0.4	0.8	0.1	0.6	(0.3)	(0.0)	0.7	0.6	0.1	(0.1)

- ✓ **Net revenues** slightly down compared to 2020, but the two years are not comparable since Actuator Solutions sold three production line of actuators for the seat comfort business to its partner Alfmeier, renouncing sales, but receiving a commission equal to the margin that it would have realized if it had continued the productive activities
- ✓ Decline in sales in the **automotive business**, penalized in 2H 2021 by difficulties in the procurement of electronic components
- ✓ Higher **fees generated by the application developments in the actuator sector**, favored by the prototyping activity on behalf of **Rapitag GmbH**
- ✓ **Net income** tripled in 2021 mainly thanks to the financial income (€0.5 million) for the partial waiver by the SAES Group of the interest accrued on the loans granted to Actuator Solutions

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SAES RIAL Vacuum - Income Statement

All figures in M€, unless otherwise stated

	2021	2020	Total difference	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021	2Q 2021	3Q 2021	4Q 2021
NET SALES	7.0	5.6	1.3	0.4	1.4	1.6	2.2	1.3	1.8	1.8	2.0
Cost of goods sold	(5.8)	(4.2)	(1.6)	(0.5)	(1.0)	(1.2)	(1.6)	(1.2)	(1.6)	(1.3)	(1.8)
GROSS PROFIT	1.2	1.5	(0.3)	(0.1)	0.4	0.5	0.7	0.1	0.3	0.5	0.3
<i>Gross Margin</i>	<i>16.8%</i>	<i>25.7%</i>		<i>-27.6%</i>	<i>29.2%</i>	<i>28.4%</i>	<i>30.2%</i>	<i>7.4%</i>	<i>15.7%</i>	<i>29.5%</i>	<i>12.5%</i>
Operating expenses	(0.7)	(0.6)	(0.1)	(0.1)	(0.1)	(0.1)	(0.2)	(0.2)	(0.2)	(0.1)	(0.2)
Other income (expenses), net	0.1	0.0	0.1	0.0	0.0	0.0	0.0	0.1	0.0	(0.0)	(0.0)
OPERATING INCOME	0.6	0.9	(0.3)	(0.2)	0.3	0.3	0.5	0.0	0.1	0.4	0.1
<i>Operating Margin</i>	<i>8.5%</i>	<i>16.4%</i>		<i>-59.6%</i>	<i>20.5%</i>	<i>20.7%</i>	<i>23.0%</i>	<i>0.7%</i>	<i>7.6%</i>	<i>21.4%</i>	<i>2.7%</i>
Interest and other financial income (expenses), net	(0.0)	(0.0)	0.0	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0)	(0)
Foreign exchange gains (losses), net	(0.0)	0.0	(0.0)	0.0	0.0	0.0	0.0	0.0	(0.0)	(0)	0
INCOME BEFORE TAXES	0.6	0.9	(0.3)	(0.2)	0.3	0.3	0.5	0.0	0.1	0	0
Income Taxes	(0.1)	(0.3)	0.1	0.1	(0.1)	(0.1)	(0.2)	0.0	(0.0)	(0)	(0)
NET INCOME (LOSS)	0.4	0.6	(0.2)	(0.2)	0.2	0.2	0.3	0.0	0.1	0	0

- ✓ **Net revenues** up by 23.5% in 2021, being 2020 characterized by the delay of some large research projects, also due to the Covid-19 pandemic
- ✓ Decline in **gross margin** due to a different product mix
- ✓ The decrease in gross margin caused a decrease in **gross profit**, **operating income** and **net income**



Flexterra - Income Statement

All figures in M€, unless otherwise stated

	2021	2020	Total difference	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021	2Q 2021	3Q 2021	4Q 2021
NET SALES	0,0	0,1	(0,0)	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Cost of goods sold	0,0	(0,0)	0,0	(0,0)	(0,0)	0,0	0,0	0,0	(0,0)	0,0	0,0
GROSS PROFIT	0,0	0,0	(0,0)	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
<i>Gross Margin</i>	260,0%	55,6%		43,3%	50,0%	100,0%	n.s.	n.s.	66,7%	100,0%	n.s.
Operating expenses	(3,9)	(4,1)	0,2	(1,1)	(1,1)	(1,0)	(0,5)	(1,0)	(1,0)	(1,0)	(0,9)
Other income (expenses), net	0,0	0,0	0,0	0,0	0,0	0,0	(0,0)	0,0	0,0	0,0	0,0
OPERATING INCOME	(3,9)	(4,1)	0,2	(1,1)	(1,1)	(1,0)	(0,5)	(1,0)	(1,0)	(1,0)	(0,9)
<i>Operating Margin</i>	n.s.	n.s.		n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.
Interest and other financial income (expenses), net	(0,3)	(0,1)	(0,2)	(0)	(0,0)	(0,0)	(0,0)	(0,1)	(0)	(0)	(0)
Foreign exchange gains (losses), net	0,1	0,3	(0,2)	(0)	0,1	0,1	0,1	(0,1)	0	0	0
INCOME BEFORE TAXES	(4,1)	(3,9)	(0,2)	(1,1)	(1,0)	(0,9)	(0,5)	(1,1)	(1)	(1)	(1)
Income Taxes	(0,0)	0,0	(0,1)	0	0,0	0,0	0,0	0,0	(0)	0	0
NET INCOME (LOSS)	(4,1)	(3,9)	(0,2)	(1,1)	(0,9)	(0,9)	(0,5)	(1,1)	(1)	(1)	(1)

- ✓ **Net loss** equal to -€4.1 million in 2021, mainly due to costs for personnel employed in research activities and in general and administrative activities, consultancy fees, materials used in the development activity, costs related to the management of patents and amortization of intangible assets, including intellectual property
- ✓ In 2H 2021 a **2nd convertible loan** (\$2M) granted by SAES to Flexterra
- ✓ **Cost saving** started at the end of 2021, without any negative effect on Flexterra R&D project

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Total Income Statement of the Group – 2021

(achieved by incorporating the JVs with the proportional method instead of the equity method)

All figures in M€, unless otherwise stated

	2021	Actuator Solutions		SAES RIAL Vacuum		Flexterra		2021 Total IS of the Group
		50% Actuator Solutions	Eliminations & other adjs	49% SAES RIAL Vacuum S.r.l.	Eliminations & other adjs	Flexterra (*)	Eliminations & other adjs	
NET SALES	190.2	6.2	(0.2)	3.4	(0.5)	0.0		199.1
Cost of sales	(108.9)	(4.0)	0.2	(2.0)	0.5	0.0		(114.1)
GROSS PROFIT	81.3	1.6	0.0	0.6	0.0	0.0	0.0	83.5
<i>Gross Margin</i>	42.8%	26.3%		16.8%		n.s.		42.0%
Total operating expenses	(57.8)	(1.2)		(0.3)		(1.8)	0.1	(61.2)
Other income (expenses), net	(0.8)	0.1		0.1		0.0		(0.7)
OPERATING INCOME	22.6	0.5	0.0	0.3	0.0	(1.8)	0.1	21.7
<i>Operating Margin</i>	11.9%	7.8%		8.5%		n.s.		10.9%
Interest and other financial income (expenses), net	(0.1)	0.1	(0.2)	(0.0)		(0.1)	0.9	0.6
Income (loss) from equity method evaluated companies	0.2				(0.2)			0.0
Write down of investments accounted for using the equity method	0.0							0.0
Foreign exchange gains (losses), net	(0.2)	(0.0)		(0.0)		0.0		(0.2)
INCOME BEFORE TAXES	22.5	0.6	(0.2)	0.3	(0.2)	(1.9)	1.0	22.1
Income Taxes	(9.4)	(0.0)		(0.1)		0.0		(9.5)
NET INCOME from continued operations	13.1	0.6	(0.2)	0.2	(0.2)	(1.9)	1.0	12.6
<i>Net Margin</i>	6.9%	9.5%		5.9%		n.s.		6.3%
Net income (loss) from discontinued operations	0.0							0.0
NET INCOME before minority interests	13.1	0.6	(0.2)	0.2	(0.2)	(1.9)	1.0	12.6
<i>Net Margin</i>	6.9%	9.5%		5.9%		n.s.		6.3%
Minority interests	0.0							0.0
GROUP NET INCOME	13.1	0.6	(0.2)	0.2	(0.2)	(1.9)	1.0	12.6
<i>Net Margin</i>	6.9%	9.5%		5.9%		n.s.		6.3%

(*) 46.73% for the first nine months of 2021, 46.84% in 4Q 2021.



Net Financial Position

All figures in M€, unless otherwise stated

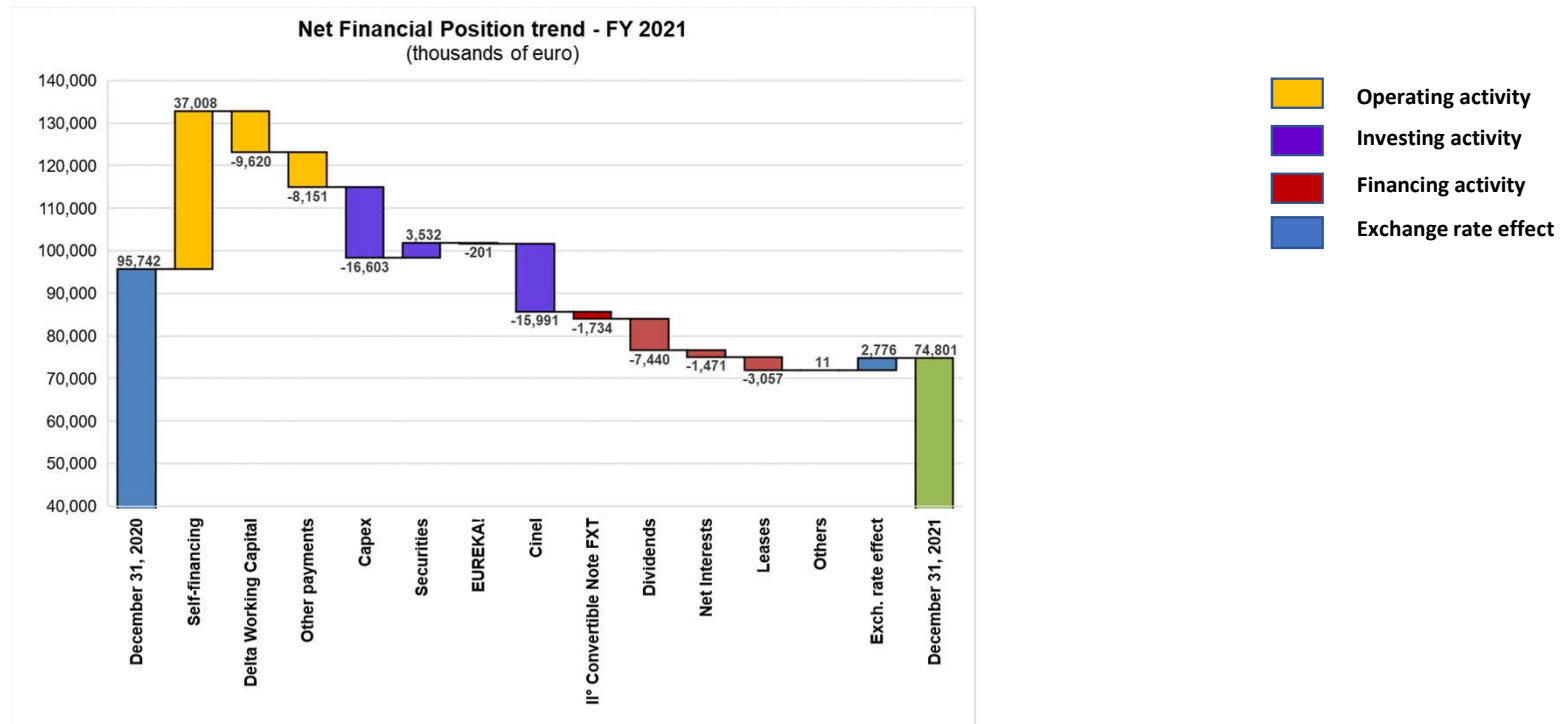
	Dec 31, 2021	Sep 30, 2021	Jun 30, 2021	Mar 31, 2021	Dec 31, 2020
Cash and cash equivalents	29.5	36.0	24.4	28.7	30.7
Current financial assets	94.7	70.9	70.3	70.1	70.7
Current financial liabilities	(66.5)	(75.7)	(50.2)	(42.6)	(40.7)
Current net financial position	57.7	31.2	44.5	56.2	60.7
Non current financial assets	73.4	136.8	135.2	134.6	134.1
Non current financial liabilities	(56.3)	(97.7)	(97.3)	(98.4)	(99.1)
Non current financial position	17.1	39.0	37.9	36.2	35.1
NET FINANCIAL POSITION	74.8	70.2	82.4	92.4	95.7

✓ To reduce the Group's interest burden, at the end of December 2021:

- Advance repayment of the **loan with Mediobanca**
- Divestment of **Cardif Lux Vie Multiramo Policy – Line I**
- New **Lombard loan with JP Morgan** (€52 million)



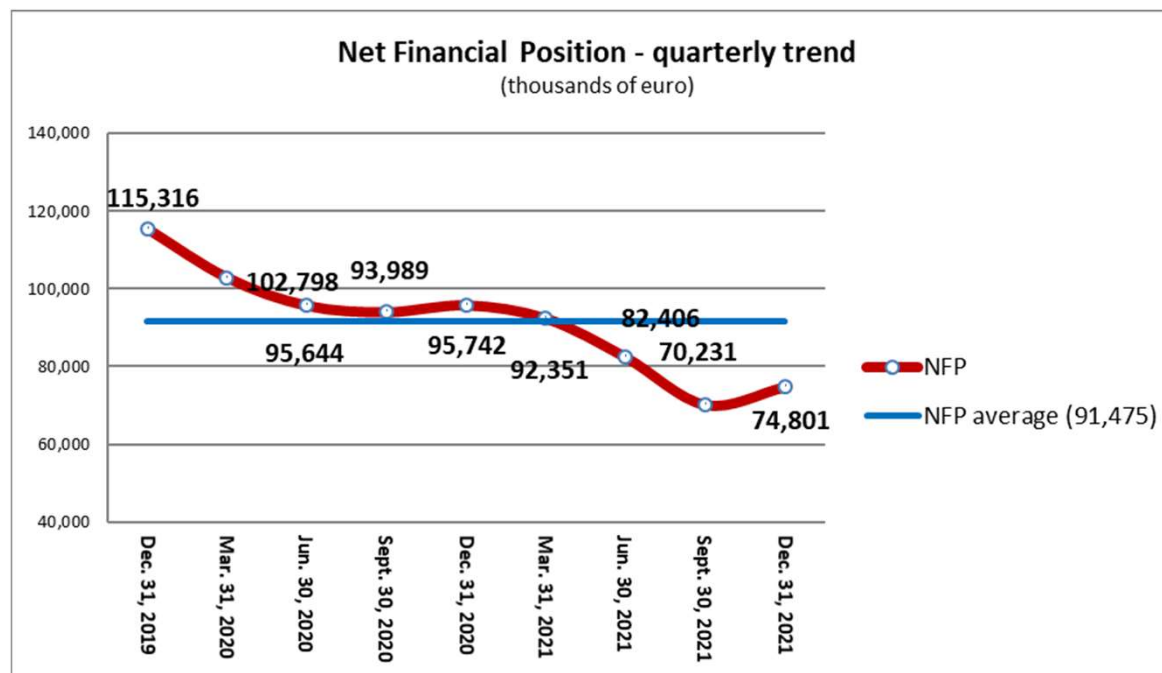
Net Financial Position – 2021 trend



➤ Compared to December 31, 2020:

- ✓ Decrease mainly attributable to **Cinel acquisition** (-€16 million), to **net investments in tangible and intangible fixed assets** (-€16.6 million) and to the **dividends** (-€7.4 million)
- ✓ **Operating cash flows** equal to +€19.2 million, penalized by the increase in **WC** (mainly higher **ARs** and **Inventory**)
- ✓ Within the **investing activity**, positive cash flows (+€3.5 million) from **securities** and negative cash flows (-€0.2 million) from the **investment in EUREKA!**
- ✓ Within the **financing activity**, financial payables for **leases** (-€3.1 million) and for net **interests** accrued **on loans** (-€1.5 million)
- ✓ Positive **exchange rate effect** (+€2.8 million)

Net Financial Position – QTD trend



➤ Compared to September 30, 2021:

- ✓ Increase mainly attributable to **operating cash flows** (+€10.6 million), partially offset by **net investments in fixed assets** (-€4.2 million) and by the **write-down** of the principal amount of the convertible note granted to Flexterra, Inc. in 2H 2021 (-€1.7 million)

Cash Flows – YTD

All figures in M€, unless otherwise stated

	2021	2020
Net income (loss) from continued operations	13.1	4.8
Net income (loss) from discontinued operations	0.0	0.0
Current income taxes	8.0	5.2
Change in deferred income taxes	0.9	(1.0)
Depreciation, amortization and write down of non current assets	13.2	10.9
Interest and other financial (income) expenses, net	(0.0)	6.6
Other non-monetary costs (revenues)	1.8	2.1
	37.0	28.5
Change in operating assets and liabilities	(9.6)	(8.4)
Payments of termination indemnities and similar obligations	(0.7)	(0.4)
Financial income received, net of payment of interests	(0.2)	(0.4)
Taxes paid	(7.3)	(6.5)
Net cash flows from operating activities	19.2	12.8
Purchase of tangible and intangible assets, net of proceeds from sales	(16.6)	(13.2)
Purchase of securities, net of disinvestments	39.9	(1.2)
Income from securities, net of management fees	1.9	2.1
Purchase of other investments	(0.2)	(1.4)
Acquisition of controlled subsidiaries, net of cash acquired	(15.8)	0.0
Net cash flows from investing activities	9.2	(13.6)
Proceeds from financial liabilities, net of repayments	(18.3)	0.2
Financial receivables repaid (granted) from related parties	(1.7)	(2.6)
Interests receipts on financial receivables from related parties	0.0	0.0
Dividends payment	(7.4)	(9.2)
Interests and other expenses paid on loans	(1.5)	(1.4)
Repayment of financial liabilities for leased assets (interests included)	(2.5)	(2.2)
Financial receivables repaid (granted) from third parties	(1.4)	0.0
Other financial liabilities/assets	(0.0)	(0.0)
Net cash flows from financing activities	(32.8)	(15.3)
Effect of exchange rate differences	3.0	(1.7)
TOTAL CASH FLOWS	(1.4)	(17.8)



February 2022 - Sales

All figures in M€, unless otherwise stated

Thousands of euro (except %)

Business	Feb-22	Feb-21	Total difference	Organic change	Exchange rate effect	Perimeter effect
Getters & Dispensers	8.2	7.5	9.6%	5.2%	4.4%	0.0%
Sintered Materials	1.6	1.1	35.6%	26.6%	9.0%	0.0%
SMA Materials	2.3	1.9	21.7%	19.0%	2.7%	0.0%
Metallurgy Division	12.1	10.6	14.6%	10.0%	4.6%	0.0%
High Vacuum Solutions	4.6	2.2	110.9%	53.1%	3.2%	54.6%
SAES High Vacuum	4.6	2.2	110.9%	53.1%	3.2%	54.6%
Medical Nitinol	17.2	11.1	54.4%	44.2%	10.2%	0.0%
SAES Medical Nitinol	17.2	11.1	54.4%	44.2%	10.2%	0.0%
Chemicals	2.3	1.6	45.7%	45.7%	0.0%	0.0%
SAES Chemicals	2.3	1.6	45.7%	45.7%	0.0%	0.0%
Packaging Solutions	2.0	1.1	83.0%	83.0%	0.0%	0.0%
SAES Packaging	2.0	1.1	83.0%	83.0%	0.0%	0.0%
Total net sales	38.2	26.5	43.9%	33.1%	6.3%	4.5%

- ✓ Organic growth mainly driven by the **Medical Nitinol Division** (in the first two months of 2021 suffering from the prolonged effects of the pandemic)
- ✓ In the **Packaging Division** consolidation of the signs of recovery already shown in the last months of 2021



Business Outlook

- In the next few months further growth is expected in the **medical sector** and in the **vacuum systems business**, as well as the consolidation of the signs of recovery, which already appeared at the end of 2021, in the sales activities of **shape memory alloys for mobile phone applications** and in the **packaging business**
- **Marginal SAES direct exposure in Russia, Ukraine and Belarus.** SAES turnover concentrated in Russia is immaterial and no suppliers are from this country. However, the unpredictable dynamics of the geopolitical, military and economic developments of the crisis, combined with the complex interdependencies between the world's economies and supply chains, do not allow to provide firm estimates of the crisis' impact

Disclaimer and Attestation

This presentation contains forward-looking statements which are based upon current expectations and involve a number of risks and uncertainties. There are a number of important factors that could cause actual results to differ materially from those expressed in any forward-looking statements made by the Company. These factors include the Company's ability to introduce new products at planned costs and on planned schedules, the Company's ability to maintain key client relationships and the environments of the various economies in the countries the Company conducts business. The Company cautions that the foregoing list of important factors is not exclusive. The Company undertakes no obligation to publicly release the result of any revision to these forward-looking statements which may be made to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.

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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The logo consists of the word "saes" in a white, lowercase, sans-serif font, centered within a solid red square.



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