



SAES



September 2022 Consolidated Results



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making **innovation happen**, together

Financial Highlights – 3Q 2022 vs. 3Q 2021

All figures in M€, unless otherwise stated

- **STRONG SEQUENTIAL GROWTH IN REVENUE IN THE THREE QUARTERS OF 2022, THANKS TO BOTH THE INCREASE IN VOLUMES AND THE FAVORABLE EFFECT OF THE DOLLAR**
- **ORGANIC GROWTH OF 15%, MAINLY DRIVEN BY THE HIGH VACUUM AND THE MEDICAL NITINOL DIVISIONS**
- **EXCELLENT INDUSTRIAL PERFORMANCE, BUT CONSOLIDATED INCOME PENALIZED BY EXTRAORDINARY OPERATING EXPENSES AND BY THE REDUCTION IN THE VALUE OF THE SECURITIES IN PORTFOLIO, FOLLOWING THE INCREASE IN INTEREST RATES**

P&L figures	3Q 2022	3Q 2021	Total difference	Difference %
REVENUE	67.1	51.3	15.8	30.9%
TOTAL REVENUE OF THE GROUP	67.7	53.9	13.9	25.7%
CONSOLIDATED GROSS PROFIT	28.6	22.5	6.1	27.2%
% on revenue	42.7%	43.9%		
CONSOLIDATED OPERATING PROFIT	10.1	9.3	0.8	8.7%
% on revenue	15.0%	18.1%		
CONSOLIDATED EBITDA	14.0	12.3	1.7	13.8%
% on revenue	20.8%	24.0%		
CONSOLIDATED PRE-TAX PROFIT (LOSS)	6.4	9.2	(2.8)	-30.3%
% on revenue	9.5%	17.9%		
CONSOLIDATED PROFIT (LOSS) FOR THE PERIOD	3.9	6.2	(2.3)	-36.3%
% on revenue	5.9%	12.1%		

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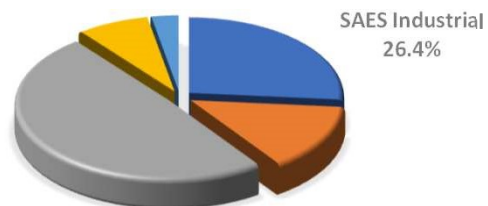
Financial Highlights – 9M 2022 vs. 9M 2021

All figures in M€, unless otherwise stated

- **STRONG GROWTH IN NINE-MONTH REVENUE OF ALL DIVISIONS AND SIGNIFICANT IMPROVEMENT OF ALL OPERATING INDICATORS**
- **DESPITE AN EXCELLENT OPERATING RESULT, CONSOLIDATED INCOME PENALIZED BY THE REDUCTION IN THE VALUE OF THE SECURITIES PORTFOLIO**

P&L figures	9M 2022	9M 2021	Total difference	Difference %
REVENUE	187.3	137.1	50.2	36.6%
TOTAL REVENUE OF THE GROUP	190.7	144.4	46.3	32.1%
CONSOLIDATED GROSS PROFIT	81.9	57.9	24.0	41.5%
% on revenue	43.7%	42.2%		
CONSOLIDATED OPERATING PROFIT	30.4	16.8	13.6	80.7%
% on revenue	16.2%	12.3%		
CONSOLIDATED EBITDA	41.4	25.5	15.9	62.2%
% on revenue	22.1%	18.6%		
CONSOLIDATED PRE-TAX PROFIT (LOSS)	12.8	17.8	(5.0)	-28.2%
% on revenue	6.8%	13.0%		
CONSOLIDATED PROFIT (LOSS) FOR THE PERIOD	3.6	10.4	(6.8)	-65.4%
% on revenue	1.9%	7.6%		
Other information	Sep 30, 2022	Dec 31, 2021	Total difference	Difference %
CONSOLIDATED NET FINANCIAL POSITION	53.1	74.8	(21.7)	-29.0%
CAPEX	10.6	16.6	(6.0)	-36.2%
SECURITIES FAIR VALUE	149.8	166.5	(16.7)	-10.0%

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SAES Industrial Division - Revenue

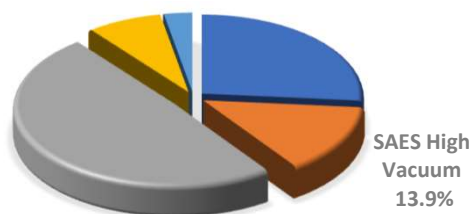
All figures in M€, unless otherwise stated

	3Q 2022	3Q 2021	Total difference %	Change in consolidation scope (%)	Organic change %	Exchange rate effect %
Getters & Dispensers	11.0	11.9	-7.6%	0.0%	-15.6%	8.0%
Sintered Materials	2.7	2.2	21.9%	0.0%	4.1%	17.8%
SMA Materials	4.0	3.0	33.5%	0.0%	23.8%	9.7%
SAES Industrial	17.7	17.1	3.4%	0.0%	-6.2%	9.6%

	1Q 2021	2Q 2021	3Q 2021	4Q 2021	1Q 2022	2Q 2022	3Q 2022
Getters & Dispensers	11.2	10.8	11.9	11.1	11.7	11.6	11.0
Sintered Materials	1.9	2.1	2.2	2.3	2.6	3.0	2.7
SMA Materials	2.8	2.4	3.0	2.4	3.4	3.4	4.0
SAES Industrial	16.0	15.3	17.1	15.9	17.7	17.9	17.7

- ✓ **SMA Materials** sector driven by mobile and portable devices market, as well as luxury and automotive sectors
- ✓ Stability in the **Sintered Materials** sector
- ✓ **Getters & Dispensers** business penalized by a temporary slowdown in orders in the defense sector, only partially offset by the positive trend in the demand of medical devices (X-ray tubes)





SAES High Vacuum Division - Revenue

All figures in M€, unless otherwise stated

	3Q 2022	3Q 2021	Total difference %	Change in consolidation scope (%)	Organic change %	Exchange rate effect %
High Vacuum Solutions	9.3	3.3	183.3%	42.4%	130.5%	10.4%
SAES High Vacuum	9.3	3.3	183.3%	42.4%	130.5%	10.4%

	1Q 2021	2Q 2021	3Q 2021	4Q 2021	1Q 2022	2Q 2022	3Q 2022
High Vacuum Solutions	3.2	5.5	3.3	6.9	6.9	6.3	9.3
SAES High Vacuum	3.2	5.5	3.3	6.9	6.9	6.3	9.3

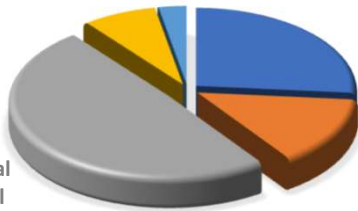
- ✓ Significant organic growth in all the sectors (**research, industry and accelerators**) also favored by the launch of **two new projects in the field of particle accelerators**, in China and Germany



SAES Medical Nitinol Division - Revenue

All figures in M€, unless otherwise stated

SAES
Medical
Nitinol
49.1%

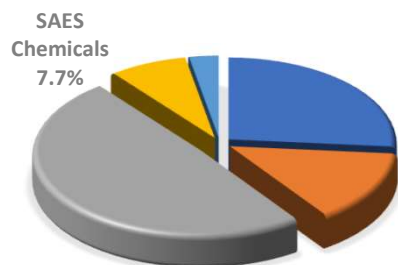


	3Q 2022	3Q 2021	Total difference %	Change in consolidation scope (%)	Organic change %	Exchange rate effect %
Medical Nitinol	32.9	23.9	37.6%	0.0%	17.7%	19.9%
SAES Medical Nitinol	32.9	23.9	37.6%	0.0%	17.7%	19.9%

	1Q 2021	2Q 2021	3Q 2021	4Q 2021	1Q 2022	2Q 2022	3Q 2022
Medical Nitinol	18.0	20.5	23.9	24.0	27.5	29.1	32.9
SAES Medical Nitinol	18.0	20.5	23.9	24.0	27.5	29.1	32.9

- ✓ Positive trend thanks to the **resumption of deferred elective surgeries** and the related **restocking actions**, together with the **physiological growth of the market**

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SAES Chemicals Division - Revenue

All figures in M€, unless otherwise stated

	3Q 2022	3Q 2021	Total difference %	Change in consolidation scope (%)	Organic change %	Exchange rate effect %
Chemicals	5.2	5.9	-11.9%	0.0%	-11.9%	0.0%
SAES Chemicals	5.2	5.9	-11.9%	0.0%	-11.9%	0.0%

	1Q 2021	2Q 2021	3Q 2021	4Q 2021	1Q 2022	2Q 2022	3Q 2022
Chemicals	2.2	2.3	5.9	4.4	3.4	4.0	5.2
SAES Chemicals	2.2	2.3	5.9	4.4	3.4	4.0	5.2

- ✓ **Strong demand of advanced materials for the consumer electronics sector**
- ✓ Slight decrease compared to 3Q 2021 due to a **different distribution of quarterly purchases** by customers compared to the previous year



SAES Packaging Division - Revenue

All figures in M€, unless otherwise stated



	3Q 2022	3Q 2021	Total difference %	Change in consolidation scope (%)	Organic change %	Exchange rate effect %
Packaging Solutions	2.0	1.1	87.5%	0.0%	87.5%	0.0%
SAES Packaging	2.0	1.1	87.5%	0.0%	87.5%	0.0%

	1Q 2021	2Q 2021	3Q 2021	4Q 2021	1Q 2022	2Q 2022	3Q 2022
Packaging Solutions	1.7	1.2	1.1	1.9	3.6	3.7	2.0
SAES Packaging	1.7	1.2	1.1	1.9	3.6	3.7	2.0

- ✓ **Strengthening of the growth** started at the end of 2021
- ✓ **Focus on balancing the commercial strategy**, combining the most **innovative proposals for sustainable packaging** with an offer of **products that are alternative to the established barrier technologies**, in a complex market, constantly evolving in terms of both price and availability of plastic raw materials



Consolidated Revenue – quarterly trend

All figures in M€, unless otherwise stated

	1Q 2022	2Q 2022	3Q 2022
Getters & Dispensers	11.7	11.6	11.0
Sintered Materials	2.6	3.0	2.7
SMA Materials	3.4	3.4	4.0
SAES Industrial	17.7	17.9	17.7
High Vacuum Solutions	6.9	6.3	9.3
SAES High Vacuum	6.9	6.3	9.3
Medical Nitinol	27.5	29.1	32.9
SAES Medical Nitinol	27.5	29.1	32.9
Chemicals	3.4	4.0	5.2
SAES Chemicals	3.4	4.0	5.2
Packaging Solutions	3.6	3.7	2.0
SAES Packaging	3.6	3.7	2.0
Not Allocated	0.0	0.0	0.0
Consolidated revenue	59.2	61.1	67.1

- ✓ Sequential growth driven by the **Medical Nitinol Division** and by the **Chemicals Division**
- ✓ Strong growth since the beginning of the year also in the **High Vacuum Division**, despite a different quarterly trend



Consolidated Revenue – 3Q 2022 vs. 2Q 2022

Thousands of euro (except %)

All figures in M€, unless otherwise stated

Business	3Q 2022	2Q 2022	Total difference	Organic change	Exchange rate effect	Change in consolidation scope (%)
Getters & Dispensers	11.0	11.6	-4.9%	-8.0%	3.1%	0.0%
Sintered Materials	2.7	3.0	-10.3%	-15.2%	4.9%	0.0%
SMA Materials	4.0	3.4	18.8%	15.6%	3.2%	0.0%
SAES Industrial	17.7	17.9	-1.4%	-4.8%	3.4%	0.0%
High Vacuum Solutions	9.3	6.3	47.5%	31.4%	2.2%	13.9%
SAES High Vacuum	9.3	6.3	47.5%	31.4%	2.2%	13.9%
Medical Nitinol	32.9	29.1	13.3%	7.2%	6.1%	0.0%
SAES Medical Nitinol	32.9	29.1	13.3%	7.2%	6.1%	0.0%
Chemicals	5.2	4.0	28.8%	28.8%	0.0%	0.0%
SAES Chemicals	5.2	4.0	28.8%	28.8%	0.0%	0.0%
Packaging Solutions	2.0	3.7	-47.1%	-47.1%	0.0%	0.0%
SAES Packaging	2.0	3.7	-47.1%	-47.1%	0.0%	0.0%
Not allocated	0.0	0.0	0.0%	25.0%	0.0%	0.0%
Consolidated revenue	67.1	61.1	9.9%	4.4%	4.1%	1.4%

- ✓ Organic growth (+4.4%) mainly driven by the **Medical Nitinol Division** and the **High Vacuum Division**
- ✓ The **Chemicals Division** driven by the continuing high demand of advanced materials for the consumer electronics market
- ✓ **Packaging Division** impacted not only by the physiological decrease in the summer period, but also by a decrease in consumption due to inflation, with effects on the entire packaging supply chain
- ✓ **Industrial Division** penalized by the weakness of the Chinese market, mainly caused by the slowdown in the economy due to the recent and drastic measures to combat the pandemic, as well as a policy aimed at favoring domestic production



Consolidated Revenue – 9M 2022 vs. 9M 2021

All figures in M€, unless otherwise stated

Thousands of euro (except %)

Business	9M 2022	9M 2021	Total difference	Organic change	Exchange rate effect	Change in consolidation scope (%)
Getters & Dispensers	34.3	33.9	1.2%	-5.5%	6.7%	0.0%
Sintered Materials	8.3	6.2	33.1%	18.4%	14.7%	0.0%
SMA Materials	10.8	8.3	30.5%	24.4%	6.1%	0.0%
SAES Industrial	53.4	48.4	10.3%	2.7%	7.6%	0.0%
High Vacuum Solutions	22.5	11.9	88.8%	43.6%	4.9%	40.3%
SAES High Vacuum	22.5	11.9	88.8%	43.6%	4.9%	40.3%
Medical Nitinol	89.4	62.4	43.2%	27.5%	15.7%	0.0%
SAES Medical Nitinol	89.4	62.4	43.2%	27.5%	15.7%	0.0%
Chemicals	12.6	10.4	21.2%	21.2%	0.0%	0.0%
SAES Chemicals	12.6	10.4	21.2%	21.2%	0.0%	0.0%
Packaging Solutions	9.3	4.0	135.6%	135.6%	0.0%	0.0%
SAES Packaging	9.3	4.0	135.6%	135.6%	0.0%	0.0%
Not allocated	0.0	0.0	0.0%	0.0%	0.0%	0.0%
Consolidated revenue	187.3	137.1	36.6%	22.8%	10.3%	3.5%

- ✓ **Medical Nitinol Division:** organic growth favored by resumption of elective surgeries, need to recover deferred operations and related restocking actions, together with the physiological growth of the market
- ✓ **Packaging Division:** strengthening of the growth's signals already observed at the end of 2021 thanks both to the expansion of the customer portfolio and to the higher penetration of SAES products that represent an alternative to some cyclically unavailable plastic raw materials
- ✓ **High Vacuum Division:** higher sales of vacuum pumps, particularly in the analytical equipment sector (electron microscopes)
- ✓ **Chemicals Division:** growth driven by the continued demand in the consumer electronics market
- ✓ **Industrial Division:** good performance of **SMA Materials** in the luxury and mobile devices sectors and of **sintered materials** in the business of thermal dissipation for RF applications



Total revenue of the Group

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

All figures in M€, unless otherwise stated

	3Q 2022	3Q 2021	Total difference	Difference %
Consolidated revenue	67.1	51.3	15.8	30.9%
50% Actuator Solutions sales	0.7	1.9	(1.2)	-64.0%
49% SAES RIAL Vacuum S.r.l. sales (*)	0.0	0.9	(0.9)	-100.0%
Flexterra sales (**)	0.0	0.0	(0.0)	-100.0%
Eliminations & other adjs (***)	(0.1)	(0.2)	0.1	-55.9%
Total revenue of the Group	67.7	53.9	13.9	25.7%

(*) SAES RIAL Vacuum S.r.l. fully consolidated starting from May 25, 2022.

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

(***) Intercompany eliminations are referred exclusively to Actuator Solutions GmbH.

	9M 2022	9M 2021	Total difference	Difference %
Consolidated revenue	187.3	137.1	50.2	36.6%
50% Actuator Solutions sales	2.2	5.5	(3.2)	-59.2%
49% SAES RIAL Vacuum S.r.l. sales (*)	1.4	2.4	(1.0)	-40.9%
Flexterra sales (**)	0.0	0.0	(0.0)	-100.0%
Eliminations & other adjs (***)	(0.3)	(0.6)	0.4	-58.4%
Total revenue of the Group	190.7	144.4	46.3	32.1%

	1Q 2022	2Q 2022	3Q 2022	9M 2022
Consolidated revenue	59.2	61.1	67.1	187.336
50% Actuator Solutions sales	0.7	0.8	0.7	2.231
49% SAES RIAL Vacuum S.r.l. sales (*)	0.5	0.9	0.0	1.429
Flexterra sales	0.0	0.0	0.0	0.000
Eliminations & other adjs (**)	(0.1)	(0.1)	(0.1)	(0.257)
Total revenue of the Group	60.3	62.7	67.7	190.7

(*) SAES RIAL Vacuum S.r.l.'s sales are referred to the period January 1 - May 25, 2022.

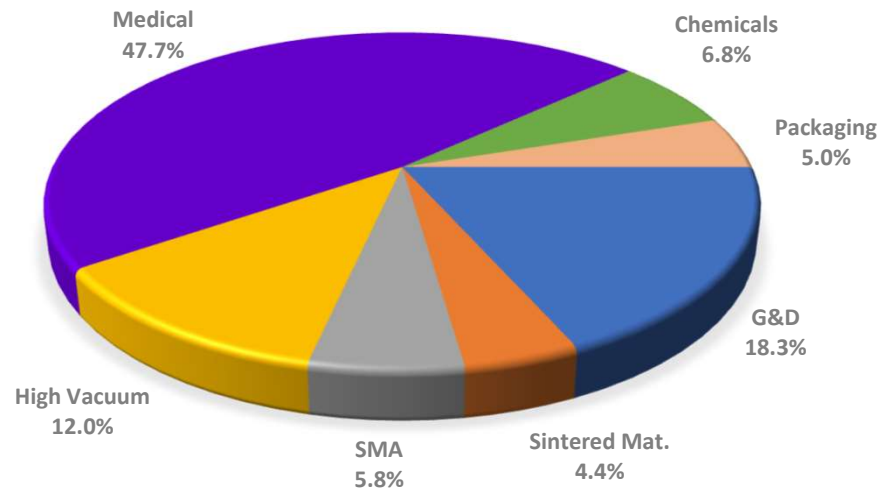
(**) SAES RIAL Vacuum S.r.l.'s intercompany eliminations are referred to the period January 1 - May 25, 2022.

✓ Increase exclusively due to the **increase in consolidated revenue**

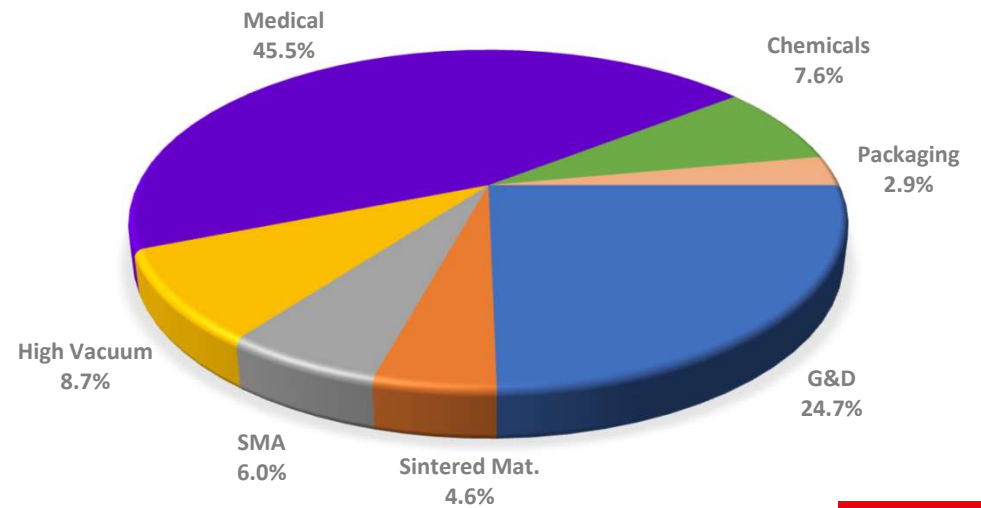


Consolidated Revenue by Geographic Area – 9M 2022 vs. 9M 2021

9M 2022 - TOTAL 187,336

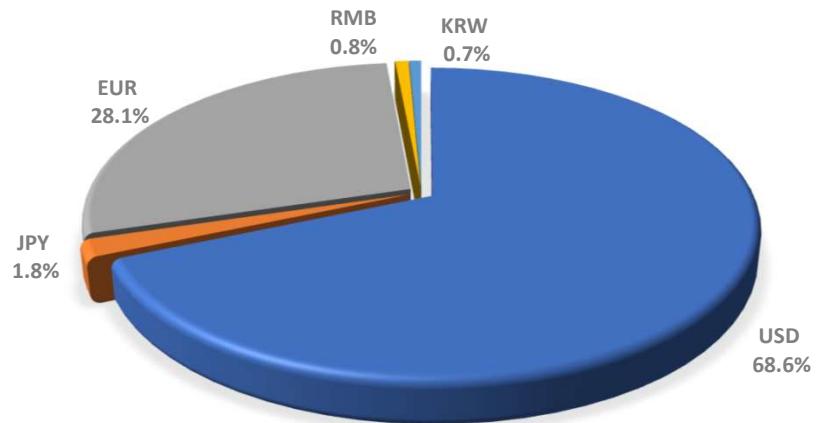


9M 2021 - TOTAL 137,140

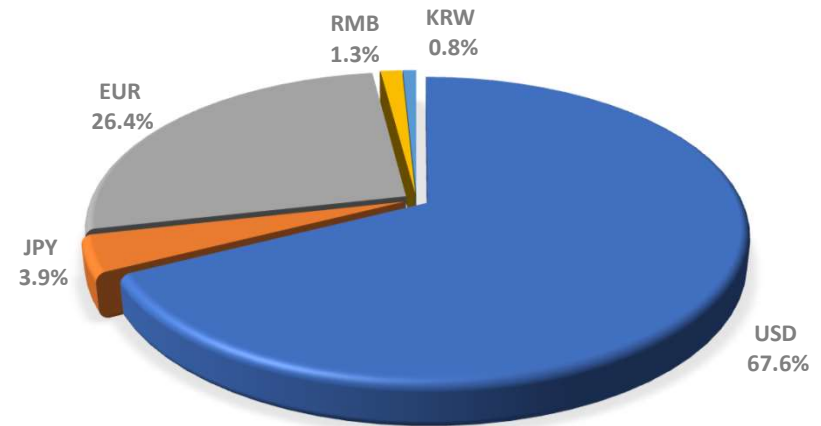


Consolidated Revenue by Invoicing Currency – 9M 2022 vs. 9M 2021

9M 2022 - TOTAL 187,336

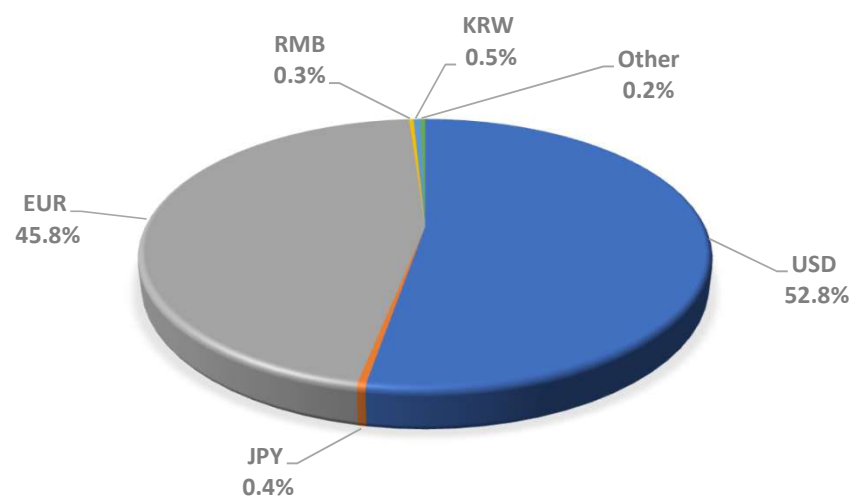


9M 2021 - TOTAL 137,140

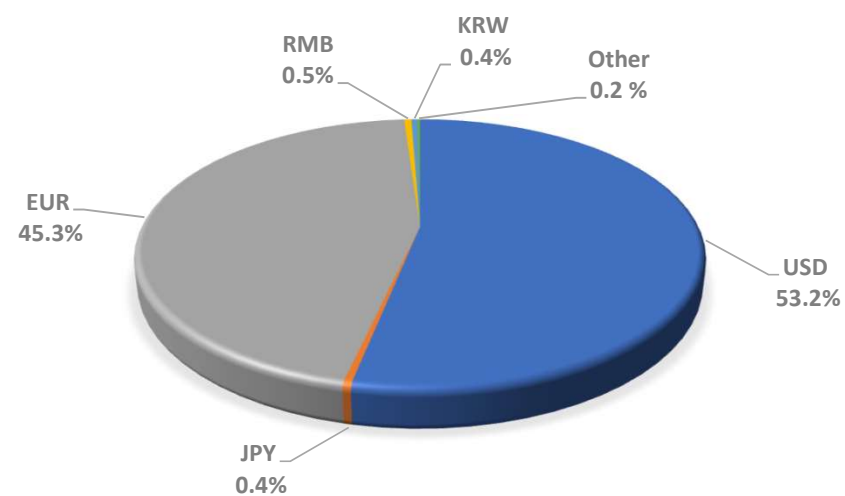


Consolidated Costs* by Currency – 9M 2022 vs. 9M 2021

9M 2022 - TOTAL 156,629



9M 2021 - TOTAL 120,142



* COGS, OPEX

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SAES Industrial Division - Margins

All figures in M€, unless otherwise stated

	3Q 2022	3Q 2021	Total difference
REVENUE	17.7	17.1	0.6
GROSS PROFIT	8.3	9.3	(1.0)
Gross Margin	47.1%	54.4%	
OPERATING PROFIT	3.2	6.6	(3.4)
Operating Margin	18.3%	38.6%	

	9M 2022	9M 2021	Total difference
REVENUE	53.4	48.4	5.0
GROSS PROFIT	26.6	25.7	0.8
Gross Margin	49.8%	53.2%	
OPERATING PROFIT	14.3	17.3	(3.0)
Operating Margin	26.8%	35.8%	

	1Q 2021	2Q 2021	3Q 2021	4Q 2021	1Q 2022	2Q 2022	3Q 2022
REVENUE	16.0	15.3	17.1	15.9	17.7	17.9	17.7
GROSS PROFIT	8.3	8.1	9.3	7.6	9.3	9.0	8.3
Gross Margin	52.1%	52.8%	54.4%	47.8%	52.2%	50.1%	47.1%
OPERATING PROFIT	5.3	5.4	6.6	4.5	5.6	5.5	3.2
Operating Margin	33.3%	35.3%	38.6%	28.0%	31.5%	30.5%	18.3%

- ✓ Compared to 3Q 2021, decrease in **gross profit** exclusively due to the reduction in the **gross margin** distributed in all sectors and related to the burden in the costs of raw materials and in the indirect costs of production, including utilities (especially in the Italian manufacturing plants)
- ✓ Decrease in the **operating income** attributable to the reduction in gross profit and to extraordinary selling expenses (liquidation to the heirs of a strategic employee of the Parent Company for approximately €1.9 million)



SAES High Vacuum Division - Margins

All figures in M€, unless otherwise stated

	3Q 2022	3Q 2021	Total difference
REVENUE	9.3	3.3	6.0
GROSS PROFIT	4.5	1.8	2.7
Gross Margin	48.7%	54.4%	
OPERATING PROFIT	2.7	0.7	2.0
Operating Margin	28.9%	20.9%	

	9M 2022	9M 2021	Total difference
REVENUE	22.5	11.9	10.6
GROSS PROFIT	10.8	6.4	4.4
Gross Margin	47.9%	53.8%	
OPERATING PROFIT	5.6	3.1	2.5
Operating Margin	24.9%	26.0%	

	1Q 2021	2Q 2021	3Q 2021	4Q 2021	1Q 2022	2Q 2022	3Q 2022
REVENUE	3.2	5.5	3.3	6.9	6.9	6.3	9.3
GROSS PROFIT	1.6	3.1	1.8	3.4	3.6	2.7	4.5
Gross Margin	49.1%	56.1%	54.4%	48.9%	52.1%	42.3%	48.7%
OPERATING PROFIT	0.6	1.8	0.7	1.6	2.0	0.9	2.7
Operating Margin	19.7%	32.6%	20.9%	23.9%	29.2%	14.4%	28.9%

- ✓ Compared to 3Q 2021, **gross profit** more than doubled
- ✓ Decrease in **gross margin** exclusively due to the diluting effect of the consolidation of SAES RIAL Vacuum S.r.l.
- ✓ **Operating income** more than tripled, thanks to higher sales, despite increased SE expenses and G&A expenses (in particular, higher personnel costs, also related to the change in the scope of consolidation, as well as higher consultancy costs)



SAES Medical Nitinol Division - Margins

All figures in M€, unless otherwise stated

	3Q 2022	3Q 2021	Total difference
REVENUE	32.9	23.9	9.0
GROSS PROFIT	15.2	9.9	5.3
Gross Margin	46.1%	41.5%	
OPERATING PROFIT	10.9	7.7	3.2
Operating Margin	33.2%	32.2%	

	9M 2022	9M 2021	Total difference
REVENUE	89.4	62.4	27.0
GROSS PROFIT	40.9	23.5	17.4
Gross Margin	45.7%	37.7%	
OPERATING PROFIT	31.9	17.1	14.8
Operating Margin	35.7%	27.4%	

	1Q 2021	2Q 2021	3Q 2021	4Q 2021	1Q 2022	2Q 2022	3Q 2022
REVENUE	18.0	20.5	23.9	24.0	27.5	29.1	32.9
GROSS PROFIT	5.7	7.9	9.9	10.7	11.9	13.8	15.2
Gross Margin	32.0%	38.3%	41.5%	44.8%	43.5%	47.4%	46.1%
OPERATING PROFIT	3.6	5.8	7.7	8.5	9.5	11.5	10.9
Operating Margin	20.1%	28.2%	32.2%	35.6%	34.6%	39.4%	33.2%

- ✓ Compared to 3Q 2021, increase in **gross profit** and **gross margin** as a result of the increased revenue and related economies of scale, as well as of the gradual improvement in the production yield of the new tube department
- ✓ **Operating income** also significantly increased, although the increase in gross profit was partially offset by higher operating expenses (in particular, consultancy costs for special projects equal to €1.6 million)



SAES Chemicals Division - Margins

All figures in M€, unless otherwise stated

	3Q 2022	3Q 2021	Total difference
REVENUE	5.2	5.9	(0.7)
GROSS PROFIT	0.7	1.8	(1.1)
Gross Margin	12.6%	29.8%	
OPERATING PROFIT	0.2	1.4	(1.2)
Operating Margin	3.6%	24.1%	

	9M 2022	9M 2021	Total difference
REVENUE	12.6	10.4	2.2
GROSS PROFIT	2.5	2.7	(0.2)
Gross Margin	19.6%	25.9%	
OPERATING PROFIT	1.0	1.8	(0.8)
Operating Margin	8.2%	17.7%	

	1Q 2021	2Q 2021	3Q 2021	4Q 2021	1Q 2022	2Q 2022	3Q 2022
REVENUE	2.2	2.3	5.9	4.4	3.4	4.0	5.2
GROSS PROFIT	0.5	0.5	1.8	1.1	0.7	1.1	0.7
Gross Margin	20.4%	21.4%	29.8%	25.9%	20.9%	27.5%	12.6%
OPERATING PROFIT	0.2	0.3	1.4	0.8	0.4	0.5	0.2
Operating Margin	7.7%	11.0%	24.1%	17.3%	11.2%	11.7%	3.6%

- ✓ Compared to 3Q 2021, both **gross profit** and **gross margin** penalized by the combined effect of lower sales and higher incidence of indirect production costs
- ✓ Decrease in **operating income** substantially in line with the decrease in gross profit



SAES Packaging Division - Margins

All figures in M€, unless otherwise stated

	3Q 2022	3Q 2021	Total difference
REVENUE	2.0	1.1	0.9
GROSS PROFIT	-0.1	(0.3)	0.2
Gross Margin	-2.6%	-26.0%	
OPERATING PROFIT	(1.0)	(1.1)	0.2
Operating Margin	-48.5%	-108.7%	

	9M 2022	9M 2021	Total difference
REVENUE	9.3	4.0	5.4
GROSS PROFIT	1.3	(0.2)	1.4
Gross Margin	13.7%	-3.9%	
OPERATING PROFIT	(1.4)	(2.8)	1.4
Operating Margin	-14.6%	-70.0%	

	1Q 2021	2Q 2021	3Q 2021	4Q 2021	1Q 2022	2Q 2022	3Q 2022
REVENUE	1.7	1.2	1.1	1.9	3.6	3.7	2.0
GROSS PROFIT	0.1	0.0	(0.3)	0.3	0.4	0.9	(0.1)
Gross Margin	6.4%	0.8%	-26.0%	16.1%	10.8%	25.0%	-2.6%
OPERATING PROFIT	(0.7)	(0.9)	(1.1)	(3.3)	(0.5)	0.1	(1.0)
Operating Margin	-42.4%	-75.0%	-108.7%	-173.2%	-14.7%	3.4%	-48.5%

- ✓ Compared to 3Q 2021, **gross profit** substantially in break-even, driven by increased revenues and greater economies of scale, although new lacquering line not yet operating at full capacity
- ✓ **Operating result** still negative, but significantly better than in 3Q 2021, reflecting the slight improvement in gross profit, with unchanged operating expenses

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Not Allocated

All figures in M€, unless otherwise stated

	3Q 2022	3Q 2021	Total difference
REVENUE	0.0	0.0	0.0
GROSS PROFIT	(0.0)	0.0	(0.0)
<i>Gross Margin</i>	<i>n.a.</i>	<i>n.a.</i>	
Total operating costs	(5.9)	(5.9)	(0.0)
Other income (expenses)	(0.1)	(0.1)	0.0
OPERATING PROFIT	(6.0)	(6.0)	(0.0)
<i>Operating Margin</i>	<i>n.a.</i>	<i>n.a.</i>	

	9M 2022	9M 2021	Total difference
REVENUE	0.0	0.0	0.0
GROSS PROFIT	(0.1)	(0.3)	0.2
<i>Gross Margin</i>	<i>n.a.</i>	<i>n.a.</i>	
Total operating costs	(20.7)	(19.2)	(1.5)
Other income (expenses)	(0.3)	(0.2)	(0.1)
OPERATING PROFIT	(21.1)	(19.8)	(1.3)
<i>Operating Margin</i>	<i>n.a.</i>	<i>n.a.</i>	

	1Q 2021	2Q 2021	3Q 2021	4Q 2021	1Q 2022	2Q 2022	3Q 2022
REVENUE	0.0	0.0	0.0	0.0	0.0	0.0	0.0
GROSS PROFIT	(0.3)	(0.1)	0.0	(0.0)	0.0	(0.1)	(0.0)
<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>
Total operating costs	(6.4)	(6.9)	(5.9)	(7.0)	(6.8)	(8.0)	(5.9)
Other income (expenses)	(0.1)	(0.1)	(0.1)	0.4	(0.1)	(0.1)	(0.1)
OPERATING PROFIT	(6.8)	(7.0)	(6.0)	(6.7)	(6.9)	(8.2)	(6.0)
<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>

- ✓ **Operating result** unchanged if compared to 3Q 2021 (higher marketing costs and higher expenses for miscellaneous materials were offset by lower personnel and consultancy costs)



Consolidated Income Statement – 3Q 2022 vs. 3Q 2021

All figures in M€, unless otherwise stated

	3Q 2022	3Q 2021	Total difference
REVENUE	67.1	51.3	15.8
GROSS PROFIT	28.6	22.5	6.1
<i>Gross Margin</i>	42.7%	43.9%	
R&D expenses	(3.2)	(2.9)	(0.3)
Selling expenses	(6.3)	(3.2)	(3.2)
G&A expenses	(8.8)	(7.1)	(1.8)
Total operating costs	(18.4)	(13.1)	(5.2)
Other income (expenses), net	(0.2)	(0.1)	(0.1)
OPERATING PROFIT	10.1	9.3	0.8
<i>Operating Margin</i>	15.0%	18.1%	
Financial income (expenses)	(3.3)	(0.1)	(3.2)
Write down of financial receivables and other financial assets	(0.2)	(0.1)	(0.1)
Share of the result of equity investments accounted for using the equity method	0.0	0.1	(0.1)
Write down of investments accounted for using the equity method	0.0	0.0	0.0
Foreign exchange gains (losses), net	(0.3)	(0.1)	(0.2)
PRE-TAX PROFIT (LOSS)	6.4	9.2	(2.8)
Income taxes	(2.4)	(3.0)	0.5
PROFIT (LOSS) FROM CONTINUED OPERATIONS	3.9	6.2	(2.3)
<i>Net Margin</i>	5.9%	12.1%	
Profit (loss) from discontinued operations	0.0	0.0	0.0
PROFIT (LOSS) FOR THE PERIOD	3.9	6.2	(2.3)
<i>Net Margin</i>	5.9%	12.1%	
<i>attributable to:</i>			
- the owners of the parent	3.9	6.2	(2.3)
- non-controlling interest	0.0	0.0	0.0

1.9 M€ liquidation to the heirs of a strategic employee of the Parent Company

1.6 M€ consultant fees for special projects

-2.9 M€ negative result related to securities

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Consolidated Income Statement – 9M 2022 vs. 9M 2021

All figures in M€, unless otherwise stated

1.9 M€ liquidation to the heirs of a strategic employee of the Parent Company

1.6 M€ consultant fees for special projects

0.1 M€ donations to support Ukraine

-16 M€ negative result related to securities

	9M 2022	9M 2021	Total difference	1Q 2022	2Q 2022	3Q 2022
REVENUE	187.3	137.1	50.2	59.2	61.1	67.1
GROSS PROFIT	81.9	57.9	24.0	25.9	27.4	28.6
Gross Margin	43.7%	42.2%		43.8%	44.8%	42.7%
R&D expenses	(9.4)	(8.6)	(0.8)	(3.2)	(3.0)	(3.2)
Selling expenses	(15.4)	(9.2)	(6.1)	(3.9)	(5.2)	(6.3)
G&A expenses	(26.4)	(23.1)	(3.3)	(8.7)	(8.9)	(8.8)
Total operating costs	(51.2)	(40.9)	(10.3)	(15.7)	(17.1)	(18.4)
Other income (expenses), net	(0.3)	(0.2)	(0.1)	(0.1)	(0.1)	(0.2)
OPERATING PROFIT	30.4	16.8	13.6	10.1	10.2	10.1
Operating Margin	16.2%	12.3%		17.0%	16.8%	15.0%
Financial income (expenses)	(16.6)	1.2	(17.8)	(5.7)	(7.6)	(3.3)
Write down of financial receivables and other financial assets	(0.4)	(0.3)	(0.2)	(0.1)	(0.1)	(0.2)
Share of the result of equity investments accounted for using the equity method	0.2	0.2	(0.0)	0.0	0.2	0.0
Foreign exchange gains (losses), net	(0.8)	(0.1)	(0.6)	(0.2)	(0.4)	(0.3)
PRE-TAX PROFIT (LOSS)	12.8	17.8	(5.0)	4.1	2.3	6.4
Income taxes	(9.2)	(7.4)	(1.8)	(2.4)	(4.4)	(2.4)
PROFIT (LOSS) FROM CONTINUED OPERATIONS	3.6	10.4	(6.8)	1.7	(2.1)	3.9
Net Margin	1.9%	7.6%		2.9%	-3.4%	5.9%
Profit (loss) from discontinued operations	0.0	0.0	0.0	0.0	0.0	0.0
PROFIT (LOSS) FOR THE PERIOD	3.6	10.4	(6.8)	1.7	(2.1)	3.9
Net Margin	1.9%	7.6%		2.9%	-3.4%	5.9%
attributable to:						
- the owners of the parent	3.6	10.4	(6.8)	1.7	(2.1)	3.9
- non-controlling interest	0.0	0.0	0.0	0.0	0.0	0.0

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Actuator Solutions GmbH

All figures in M€, unless otherwise stated

	9M 2022	9M 2021	Total difference	1Q 2021	2Q 2021	3Q 2021	4Q 2021	1Q 2022	2Q 2022	3Q 2022
REVENUE	4.5	10.9	(6.5)	4.3	2.8	3.8	1.4	1.5	1.6	1.4
Cost of sales	(3.2)	(8.0)	4.8	(2.9)	(2.1)	(3.0)	(1.1)	(1.1)	(1.2)	(0.9)
GROSS PROFIT	1.3	2.9	(1.6)	1.4	0.7	0.8	0.3	0.4	0.4	0.5
<i>Gross Margin</i>	<i>28.3%</i>	<i>26.5%</i>		<i>33.4%</i>	<i>23.9%</i>	<i>20.6%</i>	<i>24.4%</i>	<i>26.9%</i>	<i>24.9%</i>	<i>33.8%</i>
Operating costs	(2.0)	(1.9)	(0.2)	(0.6)	(0.7)	(0.6)	(0.6)	(0.6)	(0.8)	(0.7)
Other income (expenses)	0.0	0.0	(0.0)	0.0	0.0	0.0	0.1	(0.0)	0.0	0.0
OPERATING PROFIT (LOSS)	(0.8)	1.0	(1.8)	0.9	0.0	0.2	(0.1)	(0.2)	(0.3)	(0.2)
<i>Operating Margin</i>	<i>-17.4%</i>	<i>9.5%</i>		<i>19.7%</i>	<i>1.3%</i>	<i>4.1%</i>	<i>-5.8%</i>	<i>-16.9%</i>	<i>-21.1%</i>	<i>-13.4%</i>
Financial income (expenses)	0.2	0.3	(0.2)	(0.1)	0.5	(0.1)	(0.1)	0.3	(0.1)	(0.0)
Foreign exchange gains (losses)	0.0	(0.0)	0.0	(0.0)	0.0	(0.0)	(0.0)	0.0	0.0	0.0
PRE-TAX PROFIT (LOSS)	(0.6)	1.3	(2.0)	0.7	0.6	0.1	(0.2)	0.0	(0.4)	(0.2)
Income Taxes	0.0	(0.0)	0.0	(0.0)	(0.0)	(0.0)	0.0	0.0	0.0	0.0
PROFIT (LOSS) FOR THE PERIOD	(0.6)	1.3	(1.9)	0.7	0.6	0.1	(0.1)	0.0	(0.4)	(0.2)

SAES RIAL Vacuum S.r.l.

All figures in M€, unless otherwise stated

	January 1 - May 25, 2022	9M 2021	Total difference	1Q 2021	2Q 2021	3Q 2021	4Q 2021	1Q 2022	April 1 - May 25, 2022
REVENUE	2.9	4.9	(2.0)	1.3	1.8	1.8	2.0	1.0	1.9
Cost of sales	(2.2)	(4.0)	1.8	(1.2)	(1.6)	(1.3)	(1.8)	(0.9)	(1.3)
GROSS PROFIT	0.7	0.4	(0.2)	0.1	0.3	0.5	0.3	0.1	0.6
<i>Gross Margin</i>	<i>25.4%</i>	<i>7.8%</i>		<i>7.4%</i>	<i>15.7%</i>	<i>29.5%</i>	<i>12.5%</i>	<i>10.0%</i>	<i>33.6%</i>
Operating costs	(0.3)	(0.5)	0.2	(0.2)	(0.2)	(0.1)	(0.2)	(0.1)	(0.2)
Other income (expenses)	0.0	0.1	(0.1)	0.1	0.0	(0.0)	(0.0)	0.0	(0.0)
OPERATING PROFIT (LOSS)	0.5	0.5	(0.0)	0.0	0.1	0.4	0.1	0.0	0.5
<i>Operating Margin</i>	<i>16.8%</i>	<i>10.9%</i>		<i>0.7%</i>	<i>7.6%</i>	<i>21.4%</i>	<i>2.7%</i>	<i>1.7%</i>	<i>24.9%</i>
Financial income (expenses)	(0.0)	(0.0)	0.0	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
Foreign exchange gains (losses)	(0.0)	(0.0)	0.0	0.0	(0.0)	(0.0)	0.0	(0.0)	(0.0)
PRE-TAX PROFIT (LOSS)	0.5	0.5	(0.0)	0.0	0.1	0.4	0.1	0.0	0.5
Income Taxes	(0.1)	(0.1)	(0.0)	0.0	(0.0)	(0.1)	(0.0)	0.0	(0.1)
PROFIT (LOSS) FOR THE PERIOD	0.3	0.4	(0.0)	0.0	0.1	0.3	0.0	0.0	0.3

Flexterra

All figures in M€, unless otherwise stated

	9M 2022	9M 2021	Total difference	1Q 2021	2Q 2021	3Q 2021	4Q 2021	1Q 2022	2Q 2022	3Q 2022
REVENUE	0.0	0.0	(0.0)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cost of 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)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>Gross Margin</i>	<i>n.s.</i>	<i>40.0%</i>		<i>n.s.</i>	<i>66.7%</i>	<i>100.0%</i>	<i>n.s.</i>	<i>n.s.</i>	<i>n.s.</i>	<i>n.s.</i>
Operating costs	(2.2)	(3.0)	0.8	(1.0)	(1.0)	(1.0)	(0.9)	(0.7)	(0.7)	(0.9)
Other income (expenses)	0.0	0.0	(0.0)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
OPERATING PROFIT (LOSS)	(2.2)	(3.0)	0.8	(1.0)	(1.0)	(1.0)	(0.9)	(0.7)	(0.7)	(0.9)
<i>Operating Margin</i>	<i>n.s.</i>	<i>n.s.</i>		<i>n.s.</i>	<i>n.s.</i>	<i>n.s.</i>	<i>n.s.</i>	<i>n.s.</i>	<i>n.s.</i>	<i>n.s.</i>
Financial income (expenses)	(0.3)	(0.2)	(0.1)	(0)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
Foreign exchange gains (losses)	(0.8)	0.0	(0.9)	(0)	0.1	0.0	0.0	(0.2)	(0.2)	(0.4)
PRE-TAX PROFIT (LOSS)	(3.4)	(3.1)	(0.3)	(1.1)	(0.9)	(1.1)	(0.9)	(1.0)	(1.0)	(1.4)
Income Taxes	0.0	(0.0)	0.1	0	(0.0)	0.0	0.0	0.0	0.0	0.0
PROFIT (LOSS) FOR THE PERIOD	(3.4)	(3.2)	(0.2)	(1.1)	(1.0)	(1.1)	(0.9)	(1.0)	(1.0)	(1.4)

Total Income Statement of the Group – 9M 2022

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

All figures in M€, unless otherwise stated

	9M 2022	Actuator Solutions GmbH		SAES RIAL Vacuum		Flexterra		9M 2022 Total IS of the Group
		50% Actuator Solutions GmbH	Intercoy eliminations & other adjustments	49% SAES RIAL Vacuum S.r.l. (*)	Intercoy eliminations & other adjustments	46.84% Flexterra	Intercoy eliminations & other adjustments	
REVENUE	187.3	2.2	(0.1)	1.4	(0.1)	0.0		190.7
Cost of sales	(105.5)	(1.6)	0.1	(1.1)	0.1	0.0		(107.9)
GROSS PROFIT	81.9	0.6	0.0	0.4	0.0	0.0	0.0	82.9
<i>Gross Margin</i>	<i>43.7%</i>	<i>28.3%</i>		<i>25.4%</i>		<i>n.s.</i>		<i>43.5%</i>
Total operating costs	(51.2)	(1.0)		(0.1)		(1.0)	0.1	(53.3)
Other income (expenses)	(0.3)	0.0		0.0		0.0		(0.3)
Operating profit (loss)	30.4	(0.4)	0.0	0.2	0.0	(1.0)	0.1	29.2
<i>Operating Margin</i>	<i>16.2%</i>	<i>-17.4%</i>		<i>16.9%</i>		<i>n.s.</i>		<i>15.3%</i>
Financial income (expenses)	(17.0)	0.1	(0.1)	(0.0)		(0.1)	0.1	(17.0)
Share of the result of equity investments accounted for using the equity method	0.2				(0.2)			0.0
Foreign exchange gains (losses)	(0.8)	0.0		(0.0)		(0.4)		(1.2)
Pre-tax profit (loss)	12.8	-0.3	(0.1)	0.2	(0.2)	(1.6)	0.2	11.1
Income taxes	(9.2)	0.0		(0.1)		0.0		(9.2)
Profit (loss) from continued operations	3.6	(0.3)	(0.1)	0.2	(0.2)	(1.6)	0.2	1.8
<i>Net Margin</i>	<i>1.9%</i>	<i>-13.5%</i>		<i>11.7%</i>		<i>n.s.</i>		<i>1.0%</i>
Profit (loss) for the period	3.6	(0.3)	(0.1)	0.2	(0.2)	(1.6)	0.2	1.8
<i>Net Margin</i>	<i>1.9%</i>	<i>-13.5%</i>		<i>11.7%</i>		<i>n.s.</i>		<i>1.0%</i>
<i>attributable to:</i>								
- the owners of the parent	3.6	(0.3)	(0.1)	0.2	(0.2)	(1.6)	0.2	1.8
- non-controlling interests								

(*) The amounts relating to SAES RIAL Vacuum S.r.l. are referred to the period January 1 - May 25, 2022, the date on which SAES Group completed the purchase of the entire share capital of SAES RIAL Vacuum S.r.l.



Total Income Statement of the Group – 3Q 2022

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

All figures in M€, unless otherwise stated

	3Q 2022	Actuator Solutions GmbH		SAES RIAL Vacuum		Flexterra		3Q 2022 Total IS of the Group
		50% Actuator Solutions GmbH	Intercoy eliminations & other adjustments	49% SAES RIAL Vacuum S.r.l. (*)	Intercoy eliminations & other adjustments	46.84% Flexterra	Intercoy eliminations & other adjustments	
REVENUE	67.104	0.682	(0.1)	0.0	0.0	0.0		67.7
Cost of sales	(38.5)	(0.5)	0.1	0.0	0.0	0.0		(38.8)
GROSS PROFIT	28.6	0.2	0.0	0.0	0.0	0.0	0.0	28.9
<i>Gross Margin</i>	<i>42.7%</i>	<i>33.9%</i>		<i>n.s.</i>		<i>n.s.</i>		<i>42.6%</i>
Total operating costs	(18.4)	(0.3)		0.0		(0.4)	0.0	(19.1)
Other income (expenses)	(0.2)	0.0		0.0		0.0		(0.2)
Operating profit (loss)	10.1	(0.1)	0.0	0.0	0.0	(0.4)	0.0	9.6
<i>Operating Margin</i>	<i>15.0%</i>	<i>-13.3%</i>		<i>n.s.</i>		<i>n.s.</i>		<i>14.2%</i>
Financial income (expenses)	(3.4)	(0.0)	0.0	0.0		(0.1)	0.1	(3.4)
Share of the result of equity investments accounted for using the equity method	0.0				0.0			0.0
Foreign exchange gains (losses)	(0.3)	0.0		0.0		(0.2)		(0.5)
Pre-tax profit (loss)	6.4	-0.1	0.0	0.0	0.0	(0.7)	0.1	5.7
Income taxes	(2.4)	0.0		0.0		0.0		(2.4)
Profit (loss) from continued operations	3.9	(0.1)	0.0	0.0	0.0	(0.7)	0.1	3.3
<i>Net Margin</i>	<i>5.9%</i>	<i>-16.0%</i>		<i>n.s.</i>		<i>n.s.</i>		<i>4.8%</i>
Profit (loss) for the period	3.9	(0.1)	0.0	0.0	0.0	(0.7)	0.1	3.3
<i>Net Margin</i>	<i>5.9%</i>	<i>-16.0%</i>		<i>n.s.</i>		<i>n.s.</i>		<i>4.8%</i>
<i>attributable to:</i>								
- the owners of the parent	3.9	(0.1)	0.0	0.0	0.0	(0.7)	0.1	3.3
- non-controlling interests								

(*) SAES RIAL Vacuum S.r.l. fully consolidated starting from May 25, 2022.

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Net Financial Position

All figures in M€, unless otherwise stated

	Sep 30, 2022	Jun 30, 2022	Mar 31, 2022	Dec 31, 2021
Cash and cash equivalents	47,5	35,1	35,6	29,5
Current financial assets	84,0	85,8	90,3	94,7
Current financial liabilities	(90,0)	(80,2)	(71,1)	(66,5)
Current net financial position	41,5	40,7	54,8	57,7
Non current financial assets	67,7	68,7	72,2	73,4
Non current financial liabilities	(56,1)	(56,3)	(55,9)	(56,3)
Non current financial position	11,6	12,4	16,3	17,1
NET FINANCIAL POSITION	53,1	53,1	71,0	74,8

✓ **Compared June 30, 2022 - NFP unchanged**

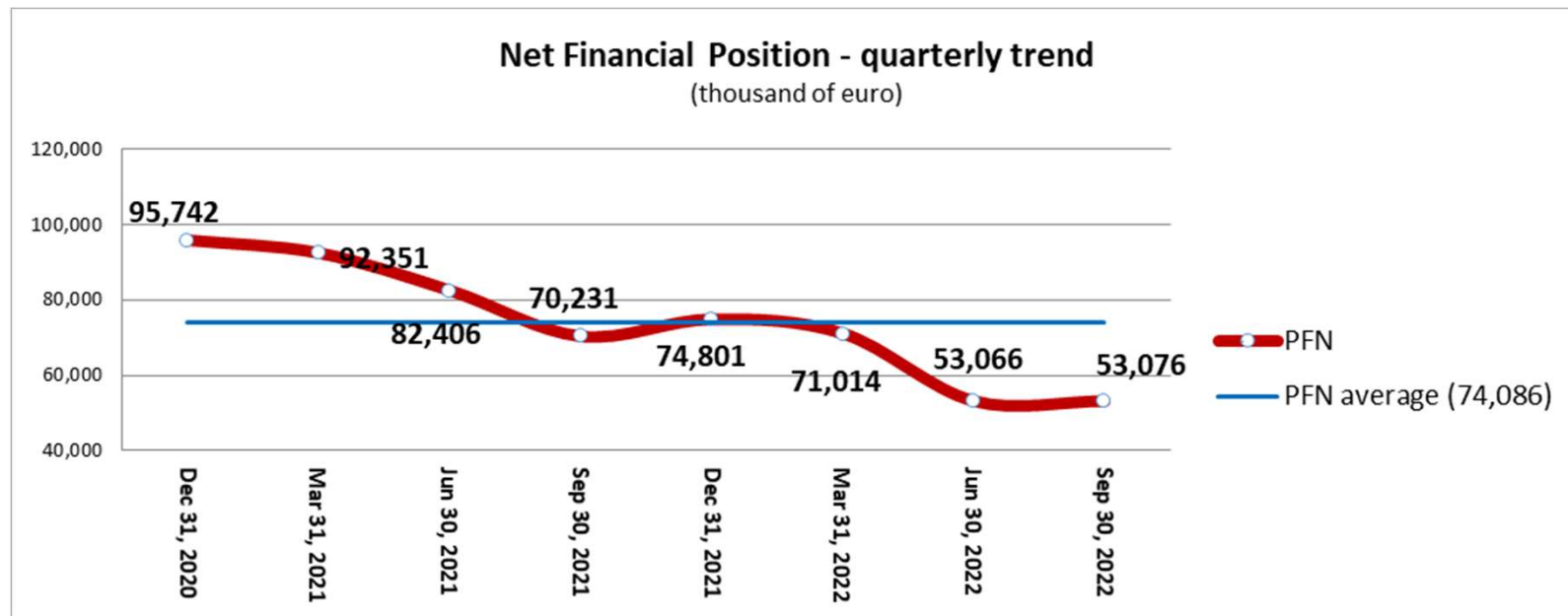
- excellent result from **operations** (+€5.3 million) balanced by the **capex** (-€4.2 million) and by the negative flows related to the **securities portfolio** (-€2.9 million)
- positive **exchange rates effect** (+€2.2 million)

✓ **Compared to December 31, 2021 - decrease in NFP equal to -€21.7 million**

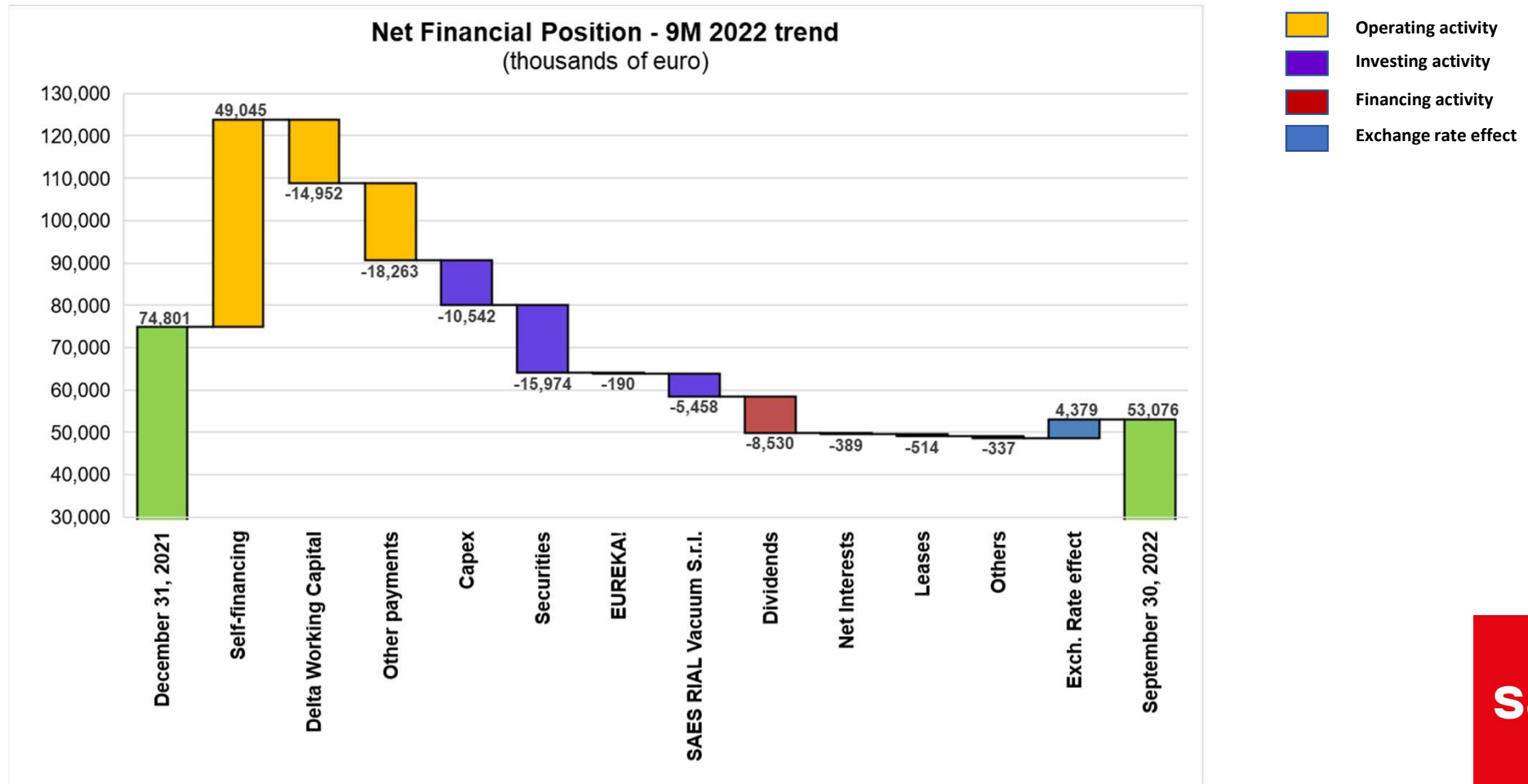
- despite the excellent result from **operations** (+€15.8 million), decrease mainly due to the **negative performance of the securities** (-€16 million), in addition to **dividends** (-€8.5 million) and the **purchase of the residual 51% of the share capital of SAES RIAL Vacuum S.r.l.** (-€5.5 million) as well as **net investments in fixed assets** (-€10.5 million)



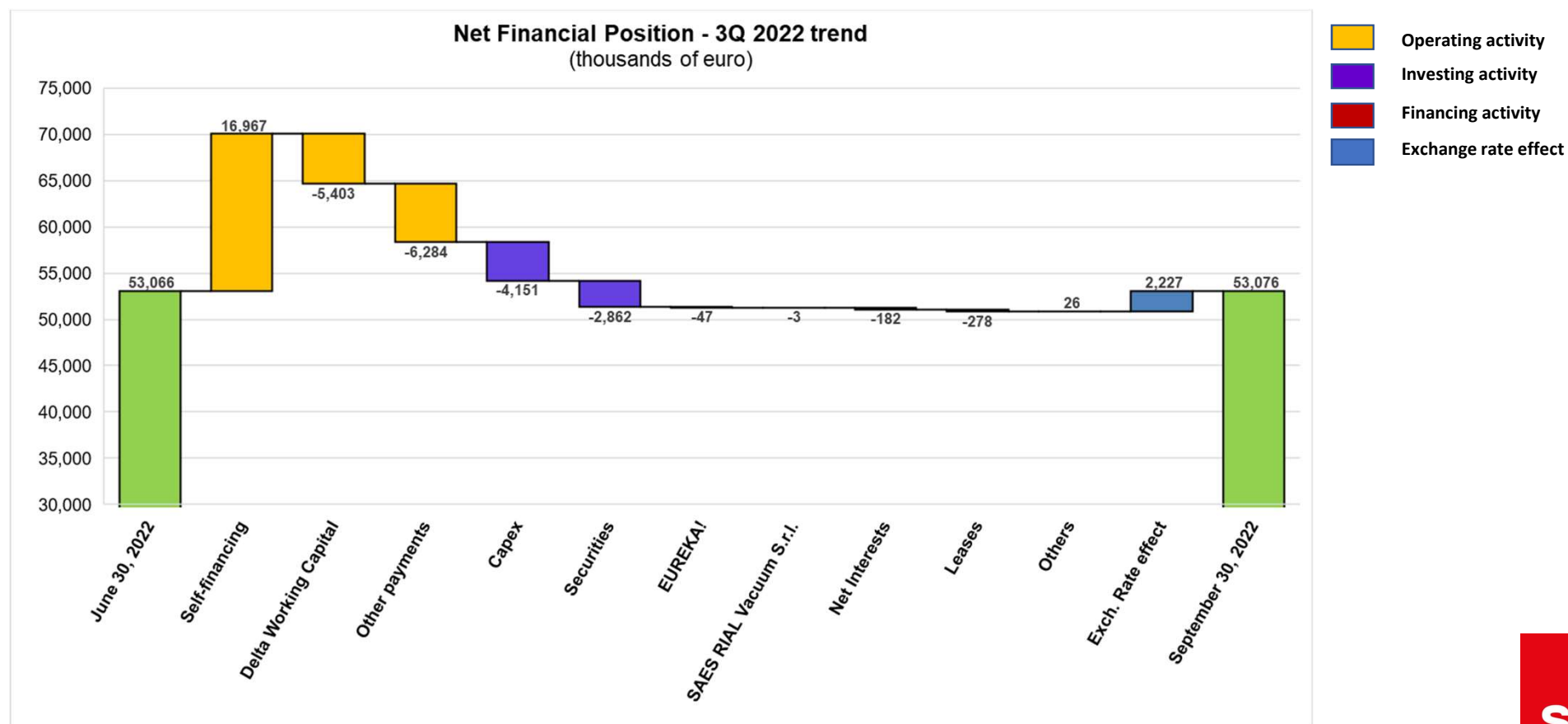
Net Financial Position – QTD trend



Net Financial Position – 9M 2022 trend



Net Financial Position – 3Q 2022 trend



Cash Flows – YTD

All figures in M€, unless otherwise stated

	9M 2022	9M 2021
Income (loss) for the period	3.6	10.4
Income taxes	9.2	7.4
Depreciation of right-of-use assets	1.9	1.6
Depreciation of property, plant and equipment and intangible assets	8.7	7.1
(Reversal of impairment losses) impairment losses on right-of-use assets	0.0	0.0
(Reversal of impairment losses) impairment losses of property, plant and equipment and intangible assets	0.3	0.0
Gains (losses) on the disposal of property, plant and equipment and intangible assets	0.0	(0.0)
(Income) loss net financial charges	16.8	(1.2)
Impairment losses on trade receivables	0.1	0.0
Other non-monetary expense (income)	0.3	0.1
Other non-monetary variation of termination indemnities and similar obligations	8.2	5.9
Accrual (utilization) of provisions for risks and charges	(0.2)	(0.6)
	49.0	30.7
Change in operating assets and liabilities	(15.0)	(13.2)
Payments of termination indemnities and similar obligations	(7.6)	(4.8)
Interests and other financial payments (receipts)	(0.5)	(0.1)
Taxes paid	(10.2)	(4.0)
Cash flows by (used by) operating activities	15.8	8.6
Disbursements for acquisition of property, plant and equipment and intangible assets	(10.6)	(20.5)
Proceeds from the disposal of property, plant and equipment and intangible assets	0.0	0.0
Purchase (disinvestments) of securities	(0.5)	(0.2)
Income from securities, net of management fees	1.2	1.4
Investments in other companies	(0.2)	(0.2)
Consideration paid for the purchase of subsidiaries, net of the cash and cash equivalents acquired	(4.3)	(9.7)
Financial liabilities repaid to (granted by) related parties	0.0	(0.9)
Interests receipts on financial receivables from related parties	0.0	0.0
Cash flows provided by (used by) investing activities	(14.2)	(29.8)
Proceeds (repayment) from long term financial liabilities, current portion included	(0.1)	(3.4)
Proceeds (repayment) from short term financial liabilities	22.9	36.4
Interests paid on non current and short term financial liabilities	(0.4)	(1.1)
Dividends paid	(8.5)	(7.4)
Financial assets repaid to (granted by) third parties	(0.3)	(0.9)
Other costs paid	(0.0)	(0.0)
Repayment of lease liabilities	(1.9)	(1.6)
Interests paid on leases	(0.1)	(0.2)
Cash flows provided by (used by) financing activities	11.5	21.8
Effect of exchange rate changes on cash flows	4.8	4.3
Increase (decrease) in cash and cash equivalents	17.9	4.9



Cash Flows – QTD

All figures in M€, unless otherwise stated

	3Q 2022	3Q 2021
Income (loss) for the period	3.9	6.2
Income taxes	2.4	3.0
Depreciation of right-of-use assets	0.7	0.5
Depreciation of property, plant and equipment and intangible assets	3.1	2.5
(Reversal of impairment losses) impairment losses on right-of-use assets	0.0	0.0
(Reversal of impairment losses) impairment losses of property, plant and equipment and intangible assets	0.1	(0.0)
Gains (losses) on the disposal of property, plant and equipment and intangible assets	0.0	0.0
(Income) loss net financial charges	3.4	0.0
Impairment losses on trade receivables	(0.1)	0.0
Other non-monetary expense (income)	(0.0)	0.1
Other non-monetary variation of termination indemnities and similar obligations	3.4	2.2
Accrual (utilization) of provisions for risks and charges	(0.0)	0.0
	17.0	14.5
Change in operating assets and liabilities	(5.4)	(4.4)
Payments of termination indemnities and similar obligations	(2.3)	(0.2)
Interests and other financial payments (receipts)	(0.3)	(0.1)
Taxes paid	(3.6)	(1.7)
Cash flows by (used by) operating activities	5.3	8.2
Disbursements for acquisition of property, plant and equipment and intangible assets	(4.2)	(12.2)
Proceeds from the disposal of property, plant and equipment and intangible assets	0.0	0.0
Purchase (disinvestments) of securities	(0.2)	(0.3)
Income from securities, net of management fees	0.4	0.3
Investments in other companies	(0.0)	(0.1)
Consideration paid for the purchase of subsidiaries, net of the cash and cash equivalents acquired	0.0	(9.7)
Financial liabilities repaid to (granted by) related parties	0.0	(0.9)
Interests receipts on financial receivables from related parties	0.0	0.0
Cash flows provided by (used by) investing activities	(4.0)	(22.9)
Proceeds (repayment) from long term financial liabilities, current portion included	(0.0)	(0.8)
Proceeds (repayment) from short term financial liabilities	10.2	25.6
Interests paid on non current and short term financial liabilities	(0.2)	(0.3)
Dividends paid	0.0	0.0
Financial assets repaid to (granted by) third parties	(0.2)	(0.9)
Other costs paid	0.0	(0.0)
Repayment of lease liabilities	(0.7)	(0.5)
Interests paid on leases	(0.1)	(0.1)
Cash flows provided by (used by) financing activities	9.1	22.9
Effect of exchange rate changes on cash flows	2.4	3.1
Increase (decrease) in cash and cash equivalents	12.7	11.3



Business Outlook

- To date, there is no evidence of any slowdown, in an extremely uncertain international economic scenario

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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