



# SAES



31 March 2023, Consolidated Results



**saes**

making **innovation happen**, together

## Financial Highlights

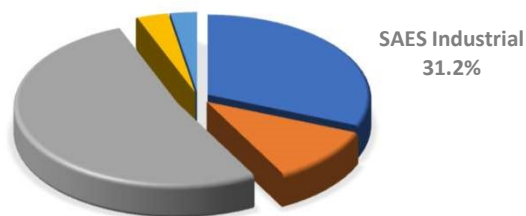
*All figures in M€, unless otherwise stated*

- GROWING REVENUE AND EXCELLENT RESULTS, THANKS TO THE GOOD PERFORMANCE OF THE SMA INDUSTRIAL AND MEDICAL SECTORS
- STRONG INCREASE IN THE PROFIT OF THE PERIOD THANKS ALSO TO THE TURNAROUND IN THE SECURITIES MANAGEMENT RESULT

P&L figures	1Q 2023	1Q 2022	Total difference	Difference %
REVENUE	60.2	59.2	1.0	1.7%
TOTAL REVENUE OF THE GROUP	60.5	60.3	0.1	0.2%
CONSOLIDATED GROSS PROFIT	26.6	25.9	0.7	2.9%
% on revenue	44.3%	43.8%		
CONSOLIDATED OPERATING PROFIT	7.0	10.1	(3.1)	-30.6%
% on revenue	11.6%	17.0%		
CONSOLIDATED EBITDA	10.9	13.7	(2.8)	-20.4%
% on revenue	18.1%	23.1%		
CONSOLIDATED PRE-TAX PROFIT	8.4	4.1	4.3	103.9%
% on revenue	14.0%	7.0%		
CONSOLIDATED PROFIT FOR THE PERIOD	5.2	1.7	3.4	198.6%
% on revenue	8.6%	2.9%		

Other information	Mar 31, 2023	Dec 31, 2022	Total difference	Difference %
CONSOLIDATED NET FINANCIAL POSITION	64.0	64.3	(0.3)	(0.5%)
CAPEX	2.4	15.9	(13.5)	(84.9%)
SECURITIES FAIR VALUE	147.3	145.5	1.8	1.3%





## SAES Industrial Division - Revenue

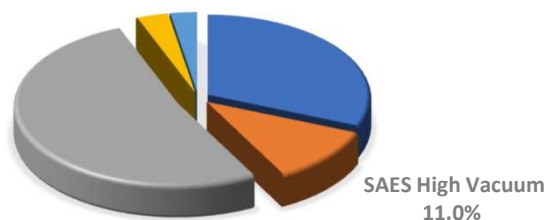
All figures in M€, unless otherwise stated

	1Q 2023	1Q 2022	Total difference %	Change in consolidation scope (%)	Organic change %	Exchange rate effect %
Getters & Dispensers	11.5	11.7	-2.3%	0.0%	(4.0%)	1.7%
Sintered Materials	2.3	2.6	-11.0%	0.0%	-14.9%	3.9%
SMA Materials	5.1	3.4	47.3%	0.0%	43.7%	3.6%
<b>SAES Industrial</b>	<b>18.8</b>	<b>17.7</b>	<b>6.0%</b>	<b>0.0%</b>	<b>3.6%</b>	<b>2.4%</b>

	1Q 2022	2Q 2022	3Q 2022	4Q 2022	1Q 2023
Getters & Dispensers	11.7	11.6	11.0	12.3	11.5
Sintered Materials	2.6	3.0	2.7	2.3	2.3
SMA Materials	3.4	3.4	4.0	3.9	5.1
<b>SAES Industrial</b>	<b>17.7</b>	<b>17.9</b>	<b>17.7</b>	<b>18.6</b>	<b>18.8</b>

- ✓ **SMA Materials:** excellent performance of the mobile & portable and (less) of the automotive sector, that more than offset the decrease in the medical device actuators
- ✓ **Sintered Materials:** temporary slowdown in orders for heat sinks from a major customer
- ✓ **Getters & Dispensers:** penalized by the structural decline in the fluorescent lamp sector, as well as by a momentary decline in the healthcare segment due to some temporary internal production issues





## SAES High Vacuum Division - Revenue

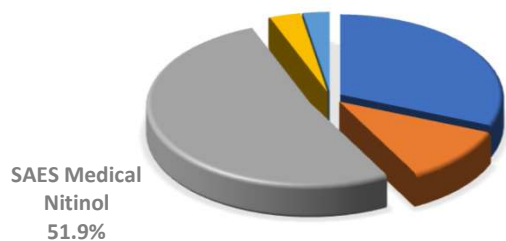
*All figures in M€, unless otherwise stated*

	1Q 2023	1Q 2022	Total difference %	Change in consolidation scope (%)	Organic change %	Exchange rate effect %
High Vacuum Solutions	6.6	6.9	-4.3%	21.3%	-26.0%	0.4%
<b>SAES High Vacuum</b>	<b>6.6</b>	<b>6.9</b>	<b>-4.3%</b>	<b>21.3%</b>	<b>-26.0%</b>	<b>0.4%</b>

	1Q 2022	2Q 2022	3Q 2022	4Q 2022	1Q 2023
High Vacuum Solutions	6.9	6.3	9.3	8.4	6.6
<b>SAES High Vacuum</b>	<b>6.9</b>	<b>6.3</b>	<b>9.3</b>	<b>8.4</b>	<b>6.6</b>

- ✓ Increase related to the line-by-line consolidation of SAES RIAL Vacuum S.r.l. (+€1.5 million) to offset the organic decrease (-€1.8 million)
- ✓ Please note the particularly favorable 1Q 2022, due to concurrence of the revenue generated by the order with the RFX Consortium of Padua (nuclear fusion) and that related to sales of scientific instrumentation for accelerators





## SAES Medical Nitinol Division - Revenue

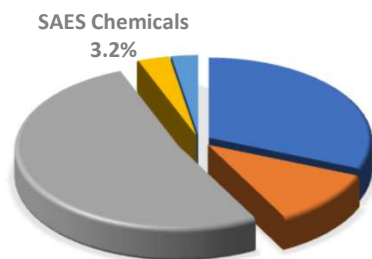
*All figures in M€, unless otherwise stated*

	1Q 2023	1Q 2022	Total difference %	Change in consolidation scope (%)	Organic change %	Exchange rate effect %
Medical Nitinol	31.2	27.5	13.6%	0.0%	8.7%	4.9%
<b>SAES Medical Nitinol</b>	<b>31.2</b>	<b>27.5</b>	<b>13.6%</b>	<b>0.0%</b>	<b>8.7%</b>	<b>4.9%</b>

	1Q 2022	2Q 2022	3Q 2022	4Q 2022	1Q 2023
Medical Nitinol	27.5	29.1	32.9	32.5	31.2
<b>SAES Medical Nitinol</b>	<b>27.5</b>	<b>29.1</b>	<b>32.9</b>	<b>32.5</b>	<b>31.2</b>

- ✓ Organic growth (+€2.4 million) in line with the growth of the minimally invasive medical market





## SAES Chemicals Division - Revenue

*All figures in M€, unless otherwise stated*

	1Q 2023	1Q 2022	Total difference %	Change in consolidation scope (%)	Organic change %	Exchange rate effect %
Functional Chemicals	1.9	3.4	(43.8%)	0.0%	(43.8%)	0.0%
<b>SAES Chemicals</b>	<b>1.9</b>	<b>3.4</b>	<b>(43.8%)</b>	<b>0.0%</b>	<b>(43.8%)</b>	<b>0.0%</b>

	1Q 2022	2Q 2022	3Q 2022	4Q 2022	1Q 2023
Functional Chemicals	3.4	4.0	5.2	2.1	1.9
<b>SAES Chemicals</b>	<b>3.4</b>	<b>4.0</b>	<b>5.2</b>	<b>2.1</b>	<b>1.9</b>

- ✓ Decrease substantially due to the slowdown in the consumer electronics market, in continuity with the latter part of 2022





## SAES Packaging Division - Revenue

All figures in M€, unless otherwise stated

	1Q 2023	1Q 2022	Total difference %	Change in consolidation scope (%)	Organic change %	Exchange rate effect %
Packaging Solutions	1.6	3.6	-55.8%	0.0%	-55.8%	0.0%
<b>SAES Packaging</b>	<b>1.6</b>	<b>3.6</b>	<b>-55.8%</b>	<b>0.0%</b>	<b>-55.8%</b>	<b>0.0%</b>

	1Q 2022	2Q 2022	3Q 2022	4Q 2022	1Q 2023
Packaging Solutions	3.6	3.7	2.0	1.3	1.6
<b>SAES Packaging</b>	<b>3.6</b>	<b>3.7</b>	<b>2.0</b>	<b>1.3</b>	<b>1.6</b>

- ✓ Decrease essentially due to:
  - contraction in consumption due to the inflation crisis
  - energy crisis, creating liquidity problems especially to medium-small customers
  - reduction in the shortage of some plastic materials that are alternatives to the SAES offer
- ✓ Increase in sales of innovative products related to recyclable plastic mono-material structures, in accordance with the EU Packaging Waste Directive (if approved, to favor the affirmation of SAES coating technology)



## Consolidated Revenue – 1Q 2023 vs. 4Q 2022

Thousand of euro (except %)

All figures in M€, unless otherwise stated

Business	1Q 2023	4Q 2022	Total difference	Organic change	Exchange rate effect
Getters & Dispensers	11.5	12.3	-6.8%	-4.0%	(2.8%)
Sintered Materials	2.3	2.3	(2.1%)	2.9%	(5.0%)
SMA Materials	5.1	3.9	28.4%	32.2%	(3.8%)
<b>SAES Industrial</b>	<b>18.8</b>	<b>18.6</b>	<b>1.3%</b>	<b>4.6%</b>	<b>(3.3%)</b>
High Vacuum Solutions	6.6	8.4	(21.8%)	(20.5%)	(1.3%)
<b>SAES High Vacuum</b>	<b>6.6</b>	<b>8.4</b>	<b>(21.8%)</b>	<b>(20.5%)</b>	<b>(1.3%)</b>
Medical Nitinol	31.2	32.5	(4.0%)	0.9%	(4.9%)
<b>SAES Medical Nitinol</b>	<b>31.2</b>	<b>32.5</b>	<b>(4.0%)</b>	<b>0.9%</b>	<b>(4.9%)</b>
Functional Chemicals	1.9	2.1	(7.7%)	(7.7%)	0.0%
<b>SAES Chemicals</b>	<b>1.9</b>	<b>2.1</b>	<b>(7.7%)</b>	<b>(7.7%)</b>	<b>0.0%</b>
Packaging Solutions	1.6	1.3	23.5%	23.5%	0.0%
<b>SAES Packaging</b>	<b>1.6</b>	<b>1.3</b>	<b>23.5%</b>	<b>23.5%</b>	<b>0.0%</b>
<b>Not allocated</b>	<b>0.0</b>	<b>0.0</b>	<b>-21.4%</b>	<b>-21.4%</b>	<b>0.0%</b>
<b>Consolidated revenue</b>	<b>60.2</b>	<b>62.9</b>	<b>(4.4%)</b>	<b>-0.7%</b>	<b>(3.7%)</b>

- ✓ Decrease almost entirely attributable to the **exchange rate effect**, negative by -3.7% (-€2.3 million)
- ✓ Slight organic decrease (-€0.5 million) mainly attributable to the **High Vacuum Division** (please note the particularly favorable 4Q 2022, due to the closure of some projects in the particle accelerators sector)
- ✓ In all other Divisions, organic growth (namely, the **Industrial Division**, driven by the SMA Materials business) or in line (**Chemicals Division**)





## 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

	1Q 2023	1Q 2022	Total difference	Difference %
<b>Consolidated revenue</b>	<b>60.2</b>	<b>59.2</b>	<b>1.0</b>	<b>1.7%</b>
50% Actuator Solutions sales	0.4	0.7	(0.4)	(47.7%)
49% SAES RIAL Vacuum S.r.l. sales (*)	0.0	0.5	(0.5)	(100.0%)
Flexterra sales (**)	0.0	0.0	0.0	0.0%
Eliminations & other adjs	(0.1)	(0.1)	(0.0)	7.0%
<b>Total revenue of the Group</b>	<b>60.5</b>	<b>60.3</b>	<b>0.1</b>	<b>0.2%</b>

(\*) SAES RIAL Vacuum S.r.l. fully consolidated as of May 25, 2022.

(\*\*) 46.84% during the first quarter 2022, increased to 47.10% from the first quarter 2023.

	1Q 2023	4Q 2022	Total difference	Difference %
<b>Consolidated revenue</b>	<b>60.2</b>	<b>62.9</b>	<b>(2.8)</b>	<b>-4.4%</b>
50% Actuator Solutions sales	0.4	0.5	(0.1)	(27.1%)
49% SAES RIAL Vacuum S.r.l. sales (*)	0.0	0.0	0.0	0.0%
Flexterra sales (**)	0.0	0.0	0.0	0.0%
Eliminations & other adjs	(0.1)	(0.1)	(0.0)	24.6%
<b>Total revenue of the Group</b>	<b>60.5</b>	<b>63.4</b>	<b>(2.9)</b>	<b>-4.6%</b>

(\*) SAES RIAL Vacuum S.r.l. fully consolidated as of May 25, 2022.

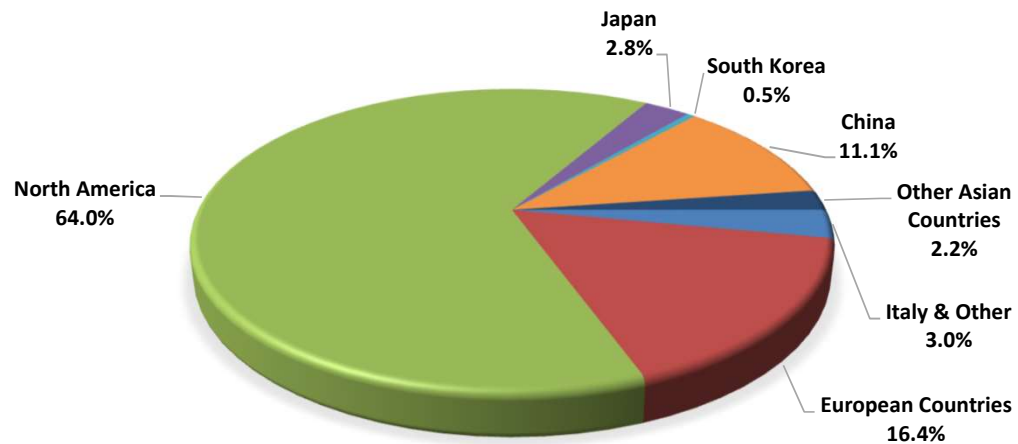
(\*\*) 46.84% during the last quarter 2022, increased to 47.10% from the first quarter 2023.

- ✓ Increase in consolidated revenue offset by lower revenue of the joint venture Actuator Solutions GmbH and the line-by-line consolidation of SAES RIAL Vacuum S.r.l.

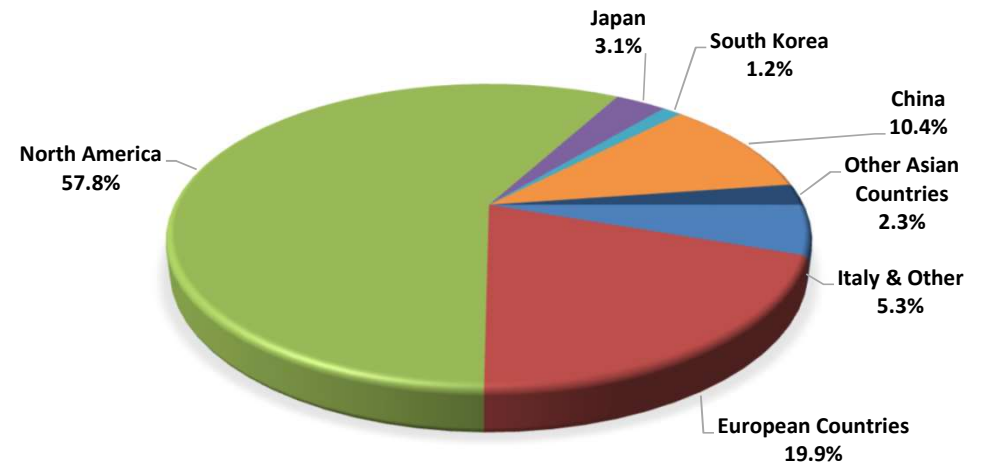


## Consolidated Revenue by Geographic Area

1Q 2023 - TOTAL 60,158

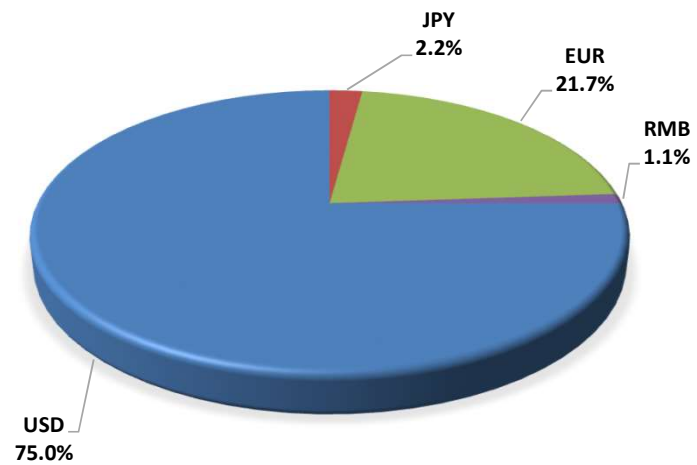


1Q 2022 - TOTAL 59,156

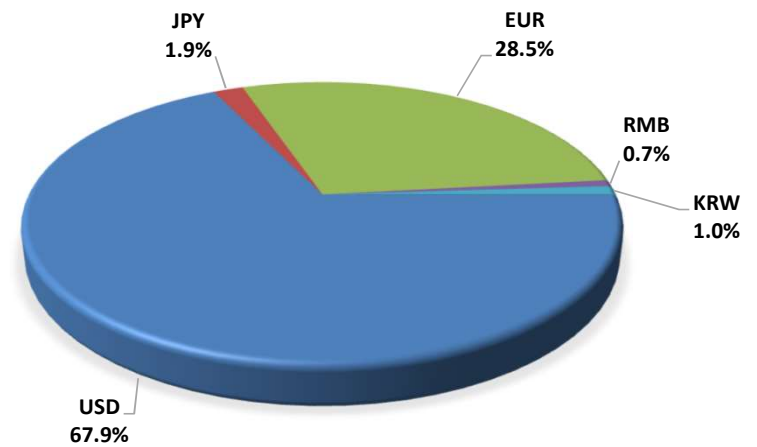


## Consolidated Revenue by Invoicing Currency

1Q 2023 - TOTAL 60,158

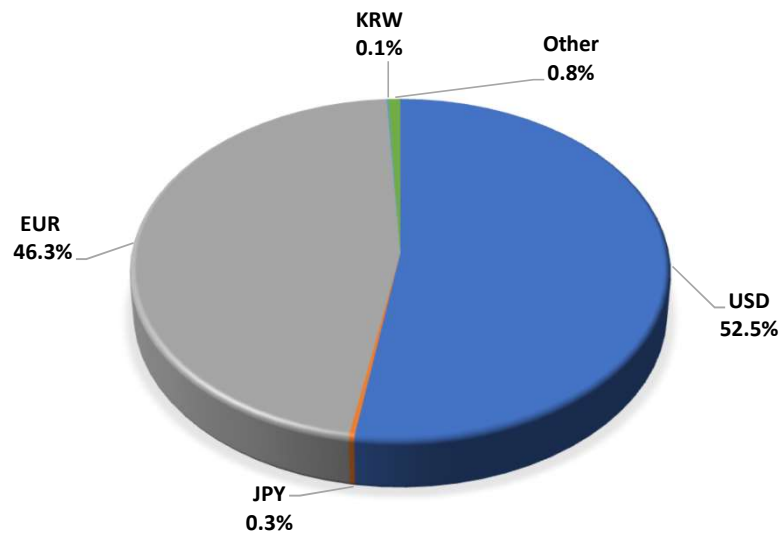


1Q 2022 - TOTAL 59,156

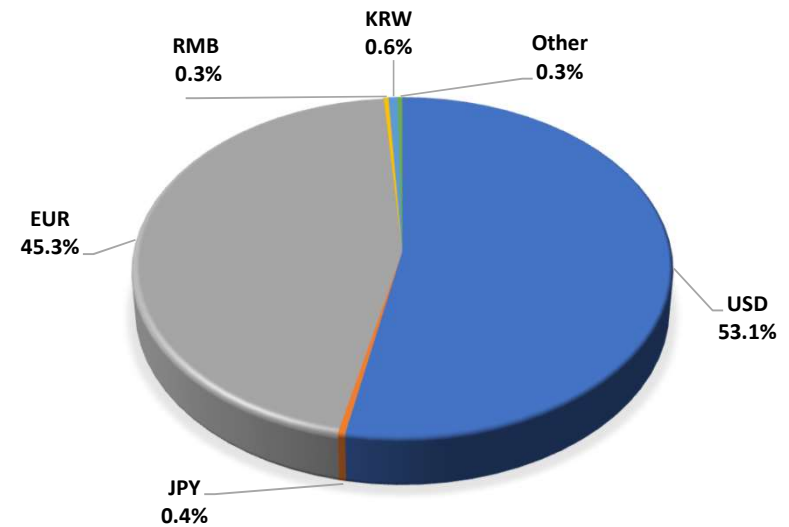


## Consolidated Costs\* by Currency

1Q 2023 - TOTAL 53,275



1Q 2022 - TOTAL 49,004



\* COGS, OPEX

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## SAES Industrial Division - Margins

All figures in M€, unless otherwise stated

	1Q 2023	1Q 2022	Total difference
REVENUE	18.8	17.7	1.1
GROSS PROFIT	9.5	9.3	0.2
Gross Margin	50.3%	52.2%	
OPERATING PROFIT	5.8	5.6	0.2
Operating Margin	30.7%	31.5%	

	1Q 2022	2Q 2022	3Q 2022	4Q 2022	1Q 2023
REVENUE	17.7	17.9	17.7	18.6	18.8
GROSS PROFIT	9.3	9.0	8.3	8.9	9.5
Gross Margin	52.2%	50.1%	47.1%	48.1%	50.3%
OPERATING PROFIT	5.6	5.5	3.2	5.3	5.8
Operating Margin	31.5%	30.5%	18.3%	28.5%	30.7%

- ✓ Increase in **gross profit** driven by higher **SMA Materials** sales
- ✓ Decreased **gross margin** mainly due to decreased margin in the **Sintered Materials** sector (penalized by temporary slowdowns in the production output) and in the **SMA Materials** sector (due to an increase in the cost of raw materials)
- ✓ **Operating profit** in line with the trend in gross profit and sales
- ✓ **Operating margin** affected by the decrease in the gross profit margin



## SAES High Vacuum Division - Margins

All figures in M€, unless otherwise stated

	1Q 2023	1Q 2022	Total difference
REVENUE	6.6	6.9	(0.3)
GROSS PROFIT	2.9	3.6	(0.7)
Gross Margin	44.3%	52.1%	
OPERATING PROFIT	0.9	2.0	(1.1)
Operating Margin	13.4%	29.2%	

	1Q 2022	2Q 2022	3Q 2022	4Q 2022	1Q 2023
REVENUE	6.9	6.3	9.3	8.4	6.6
GROSS PROFIT	3.6	2.7	4.5	4.2	2.9
Gross Margin	52.1%	42.0%	47.9%	49.9%	44.3%
OPERATING PROFIT	2.0	0.8	2.5	1.9	0.9
Operating Margin	29.2%	13.4%	26.8%	22.0%	13.4%

- ✓ **Gross profit** penalized by the organic decrease in sales
- ✓ **Gross margin** suffering the diluting effect of the first consolidation of SAES RIAL Vacuum S.r.l.
- ✓ **Operating profit** decrease reflected that of organic sales and gross profit
- ✓ **Operating margin** again diluted by the change in the consolidation scope



## SAES Medical Nitinol Division - Margins

All figures in M€, unless otherwise stated

	1Q 2023	1Q 2022	Total difference
REVENUE	31.2	27.5	3.7
GROSS PROFIT	14.0	11.9	2.0
Gross Margin	44.8%	43.5%	
OPERATING PROFIT	10.0	9.5	0.5
Operating Margin	32.1%	34.6%	

	1Q 2022	2Q 2022	3Q 2022	4Q 2022	1Q 2023
REVENUE	27.5	29.1	32.9	32.5	31.2
GROSS PROFIT	11.9	13.8	15.2	15.4	14.0
Gross Margin	43.5%	47.4%	46.1%	47.4%	44.8%
OPERATING PROFIT	9.5	11.5	10.9	12.2	10.0
Operating Margin	34.6%	39.4%	33.2%	37.5%	32.1%

- ✓ Increase both in **gross profit** and **gross margin** as a result of the increased revenue
- ✓ Excluding non-recurring opex related to the planned sale of the Division (€1.3 million), **operating profit** would have been up by 19%, thanks to the excellent industrial performance, with constant operating expenses



## SAES Chemicals Division - Margins

All figures in M€, unless otherwise stated

	1Q 2023	1Q 2022	Total difference
<b>REVENUE</b>	<b>1.9</b>	<b>3.4</b>	<b>(1.5)</b>
<b>GROSS PROFIT</b>	<b>0.3</b>	<b>0.7</b>	<b>(0.5)</b>
<i>Gross Margin</i>	13.8%	20.9%	
<b>OPERATING PROFIT</b>	<b>(0.2)</b>	<b>0.4</b>	<b>(0.6)</b>
<i>Operating Margin</i>	-8.9%	11.2%	

	1Q 2022	2Q 2022	3Q 2022	4Q 2022	1Q 2023
<b>REVENUE</b>	<b>3.4</b>	<b>4.0</b>	<b>5.2</b>	<b>2.1</b>	<b>1.9</b>
<b>GROSS PROFIT</b>	<b>0.7</b>	<b>1.1</b>	<b>0.7</b>	<b>0.4</b>	<b>0.3</b>
<i>Gross Margin</i>	20.9%	27.5%	12.6%	16.8%	13.8%
<b>OPERATING PROFIT</b>	<b>0.4</b>	<b>0.5</b>	<b>0.2</b>	<b>(0.2)</b>	<b>(0.2)</b>
<i>Operating Margin</i>	11.2%	11.7%	3.6%	-9.1%	-8.9%

- ✓ Decrease both in **gross profit** and **gross margin**, affected by the slowdown in sales in the consumer electronics market
- ✓ **Operating profit**: sales volumes did not allow fixed costs to be covered





## SAES Packaging Division - Margins

All figures in M€, unless otherwise stated

	1Q 2023	1Q 2022	Total difference
REVENUE	1.6	3.6	(2.0)
GROSS PROFIT	0.1	0.4	(0.3)
Gross Margin	3.1%	10.8%	
OPERATING PROFIT	(0.7)	(0.5)	(0.1)
Operating Margin	-41.8%	-14.7%	

	1Q 2022	2Q 2022	3Q 2022	4Q 2022	1Q 2023
REVENUE	3.6	3.7	2.0	1.3	1.6
GROSS PROFIT	0.4	0.9	(0.1)	0.0	0.1
Gross Margin	10.8%	25.0%	-2.6%	2.5%	3.1%
OPERATING PROFIT	(0.5)	0.1	(1.0)	(0.6)	(0.7)
Operating Margin	-14.7%	3.4%	-48.5%	-46.2%	-41.8%

- ✓ Decreased **gross profit** and **gross margin** because of lower sales and the consequent higher incidence of industrial fixed costs
- ✓ Despite the reduction in operating expenses, also favored by the adoption of the ordinary redundancy fund and by lower transportation costs, the drop in volumes caused an **operating loss** substantially in line with 2022



## Not Allocated

All figures in M€, unless otherwise stated

	1Q 2023	1Q 2022	Total difference
<b>REVENUE</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>GROSS PROFIT</b>	<b>(0.0)</b>	<b>0.0</b>	<b>(0.0)</b>
<i>Gross Margin</i>	<i>n.a.</i>	<i>n.a.</i>	
Total operating costs	(8.9)	(6.8)	(2.1)
Other income (expenses)	0.0	(0.1)	0.2
<b>OPERATING PROFIT</b>	<b>(8.9)</b>	<b>(6.9)</b>	<b>(2.0)</b>
<i>Operating Margin</i>	<i>n.a.</i>	<i>n.a.</i>	

	1Q 2022	2Q 2022	3Q 2022	4Q 2022	1Q 2023
<b>REVENUE</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>GROSS PROFIT</b>	<b>0.0</b>	<b>(0.1)</b>	<b>(0.0)</b>	<b>(0.0)</b>	<b>(0.0)</b>
<i>Gross Margin</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>
Total operating costs	(6.8)	(8.0)	(5.9)	(7.7)	(8.9)
Other income (expenses)	(0.1)	(0.1)	(0.1)	0.3	0.0
<b>OPERATING PROFIT</b>	<b>(6.9)</b>	<b>(8.2)</b>	<b>(6.0)</b>	<b>(7.5)</b>	<b>(8.9)</b>
<i>Operating Margin</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>

- ✓ Unallocated **gross profit** referred exclusively to the new B!POD project
- ✓ Worsening of the Unallocated **operating profit** mainly due to non-recurring costs for severance (€0.8 million), to higher expenses for legal and strategic consultancy of the Parent (G&A expenses) and to marketing costs for the B!POD project (SE expenses)



## Consolidated Income Statement

All figures in M€, unless otherwise stated

	1Q 2023	1Q 2022	Total difference
REVENUE	60.2	59.2	1.0
GROSS PROFIT	26.6	25.9	0.7
Gross Margin	44.3%	43.8%	
R&D expenses	(3.4)	(3.2)	(0.2)
Selling expenses	(4.7)	(3.9)	(0.8)
G&A expenses	(11.6)	(8.7)	(3.0)
Total operating costs	(19.8)	(15.7)	(4.0)
Other income (expenses), net	0.1	(0.1)	0.2
OPERATING PROFIT	7.0	10.1	(3.1)
Operating Margin	11.6%	17.0%	
Financial income (expenses)	1.6	(5.7)	7.2
Impairment losses on loan assets and other financial assets	(0.2)	(0.1)	(0.0)
Share of profit of equity-accounted investees	0.0	0.0	(0.0)
Net exchange gains (losses)	0.0	(0.2)	0.2
PRE-TAX PROFIT (LOSS)	8.4	4.1	4.3
Income taxes	(3.3)	(2.4)	(0.9)
PROFIT (LOSS) FROM CONTINUED OPERATIONS	5.2	1.7	3.4
Net Margin	8.6%	2.9%	
Profit (loss) from discontinued operations	0.0	0.0	0.0
PROFIT (LOSS) FOR THE PERIOD	5.2	1.7	3.4
Net Margin	8.6%	2.9%	
attributable to:			
- the owners of the parent	5.2	1.7	3.4
- non-controlling interest	0.0	0.0	0.0

€1.3M Nitinol project consultancy costs  
€0.8M Severance costs

- ✓ Consolidated gross profit mainly driven by the **Medical Nitinol Division** and by the SMA Materials business of the **Industrial Division**, as well as by the positive exchange rate effect
- ✓ Consolidated operating profit penalized by **non-recurring items** in the general and administrative expenses (€2.1 million)
- ✓ Consolidated profit almost tripled compared to 1Q 2022 (the latter penalized by the negative performance of the securities portfolio)

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## Actuator Solutions GmbH

All figures in M€, unless otherwise stated

	1Q 2023	1Q 2022	Total difference	1Q 2022	2Q 2022	3Q 2022	4Q 2022	1Q 2023
<b>REVENUE</b>	<b>0.8</b>	<b>1.5</b>	<b>(0.7)</b>	<b>1.5</b>	<b>1.6</b>	<b>1.4</b>	<b>1.1</b>	<b>0.8</b>
Cost of sales	(0.3)	(1.1)	0.7	(1.1)	(1.2)	(0.9)	(0.5)	(0.3)
<b>GROSS PROFIT</b>	<b>0.4</b>	<b>0.4</b>	<b>0.0</b>	<b>0.4</b>	<b>0.4</b>	<b>0.5</b>	<b>0.6</b>	<b>0.4</b>
<i>Gross Margin</i>	<i>57.4%</i>	<i>26.9%</i>		<i>26.9%</i>	<i>24.9%</i>	<i>33.8%</i>	<i>54.9%</i>	<i>57.4%</i>
Operating costs	(0.7)	(0.6)	(0.0)	(0.6)	(0.8)	(0.7)	(0.8)	(0.7)
Other income (expenses)	0.0	(0.0)	0.0	(0.0)	0.0	0.0	0.2	0.0
<b>OPERATING PROFIT (LOSS)</b>	<b>(0.2)</b>	<b>(0.2)</b>	<b>0.0</b>	<b>(0.2)</b>	<b>(0.3)</b>	<b>(0.2)</b>	<b>(0.0)</b>	<b>(0.2)</b>
<i>Operating Margin</i>	<i>-30.5%</i>	<i>-16.9%</i>		<i>-16.9%</i>	<i>-21.1%</i>	<i>-13.4%</i>	<i>-1.1%</i>	<i>-30.5%</i>
Financial income (expenses)	(0.1)	0.3	(0.3)	0.3	(0.1)	(0.0)	(0.1)	(0.1)
Net exchange gains (losses)	0.0	0.0	0.0	0.0	0.0	0.0	(0.0)	0.0
<b>PRE-TAX PROFIT (LOSS)</b>	<b>(0.3)</b>	<b>0.0</b>	<b>(0.3)</b>	<b>0.0</b>	<b>(0.4)</b>	<b>(0.2)</b>	<b>(0.1)</b>	<b>(0.3)</b>
Income Taxes	0.0	0.0	(0.0)	0.0	0.0	0.0	0.0	0.0
<b>PROFIT (LOSS) FOR THE PERIOD</b>	<b>(0.3)</b>	<b>0.0</b>	<b>(0.3)</b>	<b>0.0</b>	<b>(0.4)</b>	<b>(0.2)</b>	<b>(0.1)</b>	<b>(0.3)</b>

## Flexterra

All figures in M€, unless otherwise stated

	1Q 2023	1Q 2022	Total difference	1Q 2022	2Q 2022	3Q 2022	4Q 2022	1Q 2023
<b>REVENUE</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Cost of sales	0.0	0.0	0.0	0.0	0.0	0.0	(0.1)	0.0
<b>GROSS PROFIT</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>(0.1)</b>	<b>0.0</b>
<i>Gross 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>
Operating costs	(0.7)	(0.7)	(0.0)	(0.7)	(0.7)	(0.9)	(0.8)	(0.7)
Other income (expenses)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>OPERATING PROFIT (LOSS)</b>	<b>(0.7)</b>	<b>(0.7)</b>	<b>(0.0)</b>	<b>(0.7)</b>	<b>(0.7)</b>	<b>(0.9)</b>	<b>(0.9)</b>	<b>(0.7)</b>
<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>
Financial income (expenses)	(0.1)	(0.1)	(0.0)	(0.1)	(0.1)	(0.1)	(0)	(0.1)
Foreign exchange gains (losses)	0.0	(0.2)	0.2	(0.2)	(0.2)	(0.4)	0	0.0
<b>PRE-TAX PROFIT (LOSS)</b>	<b>(0.8)</b>	<b>(1.0)</b>	<b>0.2</b>	<b>(1.0)</b>	<b>(1.0)</b>	<b>(1.4)</b>	<b>(0.8)</b>	<b>(0.8)</b>
Income Taxes	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0
<b>PROFIT (LOSS) FOR THE PERIOD</b>	<b>(0.8)</b>	<b>(1.0)</b>	<b>0.2</b>	<b>(1.0)</b>	<b>(1.0)</b>	<b>(1.4)</b>	<b>(0.7)</b>	<b>(0.8)</b>

## Total Income Statement of the Group

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

All figures in M€, unless otherwise stated

	1Q 2023	Actuator Solutions GmbH		Flexterra		1Q 2023 Total IS of the Group
		50% Actuator Solutions GmbH	Intercoy eliminations & other adjustments	47.10% Flexterra	Intercoy eliminations & other adjustments	
<b>REVENUE</b>	<b>60.2</b>	<b>0.4</b>	<b>(0.1)</b>	<b>0.0</b>		<b>60.5</b>
Cost of sales	(33.5)	(0.2)	0.1	0.0		(33.6)
<b>GROSS PROFIT</b>	<b>26.6</b>	<b>0.2</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>26.9</b>
<i>Gross Margin</i>	44.3%	57.3%		n.s.		44.4%
Total operating costs	(19.8)	(0.3)		(0.3)	0.0	(20.4)
Other income (expenses)	0.1	0.0		0.0		0.1
<b>Operating profit (loss)</b>	<b>7.0</b>	<b>(0.1)</b>	<b>0.0</b>	<b>(0.3)</b>	<b>0.0</b>	<b>6.5</b>
<i>Operating Margin</i>	11.6%	-30.5%		n.s.		10.8%
Financial income (expenses)	1.4	(0.0)	0.0	(0.1)	0.0	1.4
Write down of financial receivables from related parties	0.0					0.0
Share of the result of equity investments accounted for using the equity method	0.0					0.0
Net exchange gains (losses)	0.0	0.0		0.0		0.1
<b>Pre-tax profit (loss)</b>	<b>8.4</b>	<b>(0.1)</b>	<b>0.0</b>	<b>(0.4)</b>	<b>0.1</b>	<b>8.0</b>
Income taxes	(3.3)	0.0		0.0		(3.2)
<b>Profit (loss) from continued operations</b>	<b>5.2</b>	<b>(0.1)</b>	<b>0.0</b>	<b>(0.4)</b>	<b>0.1</b>	<b>4.7</b>
<i>Net Margin</i>	8.6%	-37.0%		n.s.		7.8%
<b>Profit (loss) for the period</b>	<b>5.2</b>	<b>(0.1)</b>	<b>0.0</b>	<b>(0.4)</b>	<b>0.1</b>	<b>4.7</b>
<i>Net Margin</i>	8.6%	-37.0%		n.s.		7.8%
<i>attributable to:</i>						
- the owners of the parent	5.2	(0.1)	0.0	(0.4)	0.1	4.7
- non-controlling interests						

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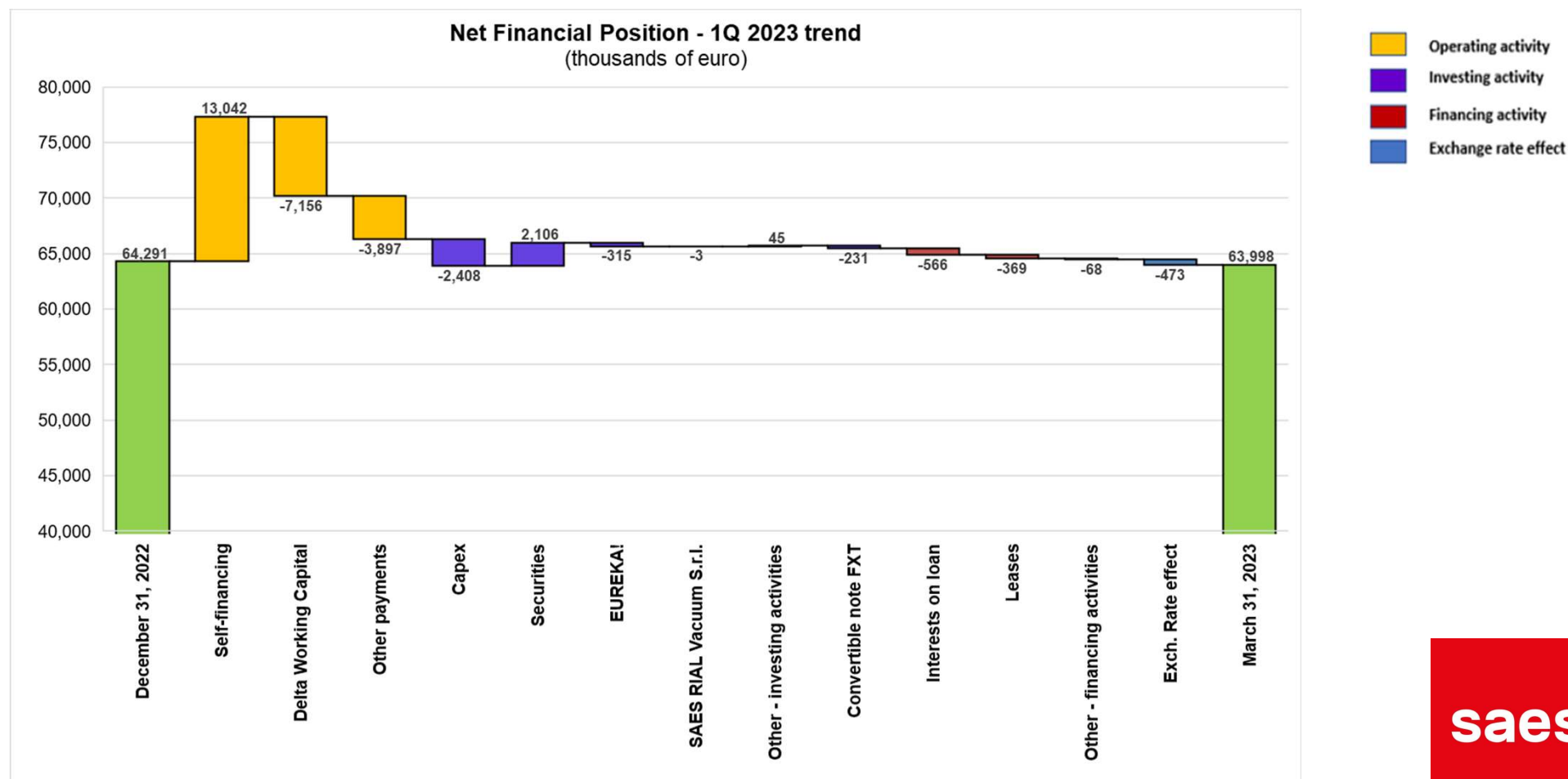
## Net Financial Position

*All figures in M€, unless otherwise stated*

	Mar 31, 2023	Dec 31, 2022
Cash and cash equivalents	41.7	42.1
Current financial assets	147.6	145.7
Current financial liabilities	(121.8)	(120.0)
<b>Current net financial position</b>	<b>67.5</b>	<b>67.9</b>
Non current financial assets	0.0	0.0
Non current financial liabilities	(3.5)	(3.6)
<b>Non current financial position</b>	<b>(3.5)</b>	<b>(3.6)</b>
<b>NET FINANCIAL POSITION</b>	<b>64.0</b>	<b>64.3</b>

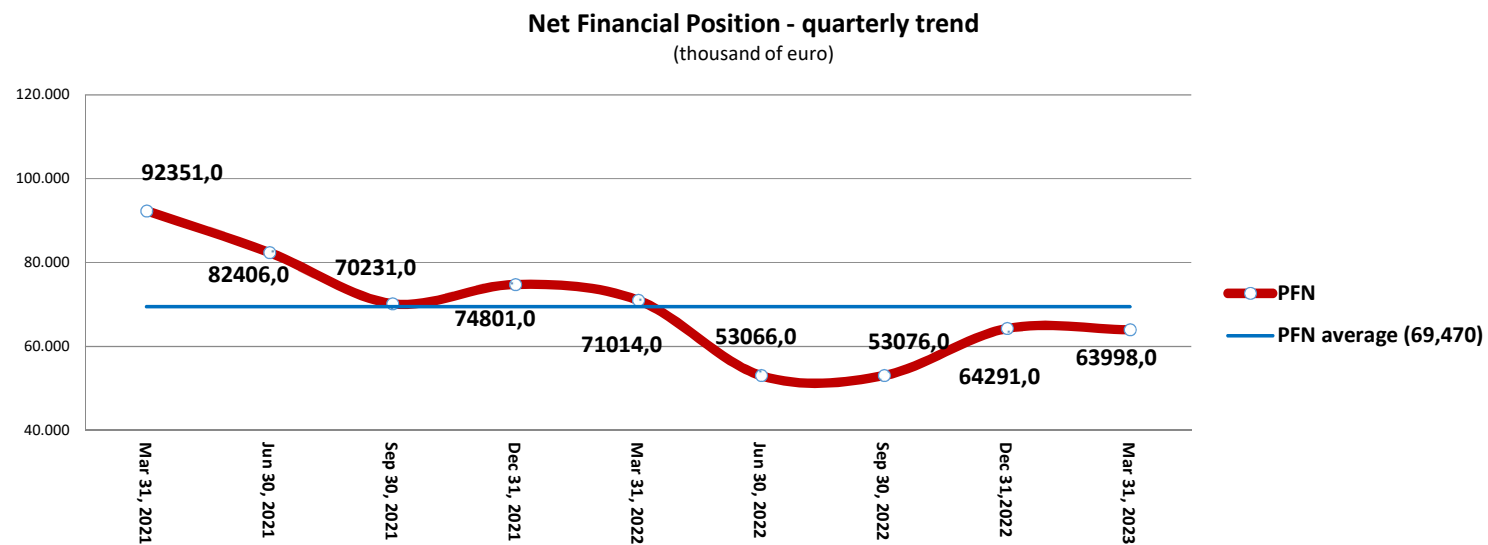
- ✓ NFP in line with December 31, 2022
- ✓ **Operating management** (+€2 million): the self-financing (+€13 million) absorbed by the increase in the net working capital
- ✓ **Investment management**: capex (-€2.4 million) balanced by the positive performance of the securities portfolio (+€2.1 million)

## Net Financial Position – 1Q 2023 trend





## Net Financial Position – QTD trend



## Cash Flows (1/2)

*All figures in M€, unless otherwise stated*

	1Q 2023	1Q 2022
Profit for the period	5.2	1.7
Income taxes	3.3	2.4
Depreciation of right-of-use assets	0.6	0.6
(Reversal of impairment losses) impairment losses on right-of-use assets	0.0	0.0
Depreciation of property, plant and equipment	2.7	2.3
(Reversal of impairment losses) impairment losses on property, plant and	0.0	0.2
Amortisation of intangible assets	0.6	0.4
(Reversal of impairment losses) impairment losses on intangible assets	0.0	0.0
Gains (losses) on the disposal of property, plant and equipment and intangible	0.0	0.0
Net financial (income) expense	(1.4)	5.8
Impairment losses on trade receivables	(0.0)	0.0
Other non-monetary expense (income)	(0.0)	0.1
Other non-monetary change in post-employment and other benefits	2.2	2.7
Accrual (utilization) of provisions for risks and charges	(0.0)	(0.0)
	<b>13.0</b>	<b>16.3</b>
Change in operating assets and liabilities	(7.2)	(8.8)
Payments of post-employment and other benefits	(3.8)	(2.9)
Taxes paid	(0.1)	(0.5)
<b>Cash flows generated by operating activities</b>	<b>2.0</b>	<b>4.0</b>
Acquisition of property, plant and equipment	(2.3)	(2.2)
Acquisition of intangible assets	(0.1)	(0.2)
Proceeds from the disposal of property, plant and equipment and intangible assets	0.0	0.0
Purchase of securities	(1.2)	(9.3)
Disinvestments of securities	1.1	9.0
Income from securities, net of management fees	0.4	0.5
Investments in other companies	(0.3)	(0.0)
Financial liabilities repaid to (granted by) related parties	(0.2)	0.0
Financial liabilities repaid to (granted by) third parties	0.0	(0.1)
Interest income on financial assets with related parties	0.0	0.0
Interest and other financial income received	0.0	0.0
<b>Cash flows generated by (used in) investing activities</b>	<b>(2.6)</b>	<b>(2.3)</b>



## Cash Flows (2/2)

*All figures in M€, unless otherwise stated*

	1Q 2023	1Q 2022
Proceeds from non-current financial liabilities, current portion included	0.0	0.0
Repayment of non-current financial liabilities	(0.2)	(0.0)
Interest paid on non-current financial liabilities	(0.0)	(0.0)
Proceeds from current financial liabilities	136.5	115.8
Repayment of current financial liabilities	(134.1)	(111.5)
Interests paid on current financial liabilities	(0.5)	(0.1)
Interest and other financial expense paid	(0.1)	(0.1)
Other costs paid	0.0	(0.0)
Repayment of lease liabilities	(0.7)	(0.6)
Interests paid on leases	(0.1)	(0.0)
<b>Cash flows provided by (used in) financing activities</b>	<b>0.9</b>	<b>3.3</b>
<b>Increase (decrease) in cash and cash equivalents</b>	<b>0.2</b>	<b>5.0</b>
Opening cash and cash equivalents	41.8	29.3
Effect of exchange rate changes on cash flows	(0.5)	0.7
<b>Closing cash and cash equivalents</b>	<b>41.5</b>	<b>35.0</b>

## Business Outlook

☐ We are confident that the coming months will improve, despite the possible deterioration in exchange rates

# Consolidated Income Statement – 1Q 2023

## PRO-FORMA without Nitinol business

All figures in M€, unless otherwise stated

	SAES Industrial			SAES High Vacuum	SAES Medical Nitinol			SEAS Chemicals	SAES Packaging	Not Allocated	Total		
	1Q 2023	Reclassification	1Q 2023 pro-forma	1Q 2023	1Q 2023	Reclassification	1Q 2023 pro-forma	1Q 2023	1Q 2023	1Q 2023	1Q 2023	Reclassification	1Q 2023 pro-forma
<b>Revenue</b>	<b>18.8</b>	<b>(0.5)</b>	<b>18.3</b>	<b>6.6</b>	<b>31.2</b>	<b>(31.2)</b>	<b>0.0</b>	<b>1.9</b>	<b>1.6</b>	<b>0.0</b>	<b>60.2</b>	<b>(31.7)</b>	<b>28.5</b>
Cost of sales	(9.3)	0.5	(8.8)	(3.7)	(17.2)	17.2	0.0	(1.7)	(1.6)	(0.1)	(33.5)	17.8	(15.8)
<b>Gross profit</b>	<b>9.46</b>	<b>0.0</b>	<b>9.5</b>	<b>2.923</b>	<b>14.0</b>	<b>(14.0)</b>	<b>0.0</b>	<b>0.3</b>	<b>0.1</b>	<b>(0.0)</b>	<b>26.6</b>	<b>(13.9)</b>	<b>12.7</b>
% of revenue	50.3%	-7.4%	51.8%	44.3%	44.8%	44.8%	n.a.	13.8%	3.1%	n.a.	44.3%	44.0%	44.6%
Operating expenses	(3.7)	0.1	(3.6)	(2.0)	(4.0)	4.0	0.0	(0.4)	(0.8)	(8.9)	(19.8)	4.1	(15.7)
Other income (expenses)	(0.0)	0.0	(0.0)	(0.0)	0.0	(0.0)	0.0	(0.0)	0.0	0.0	0.1	(0.0)	0.1
<b>Operating profit (loss)</b>	<b>5.8</b>	<b>0.1</b>	<b>5.9</b>	<b>0.9</b>	<b>10.0</b>	<b>(10.0)</b>	<b>0.0</b>	<b>(0.2)</b>	<b>(0.7)</b>	<b>(8.9)</b>	<b>7.0</b>	<b>(9.9)</b>	<b>(2.9)</b>
% of revenue	30.7%	(26.1%)	32.2%	13.4%	32.1%	32.1%	n.a.	-8.9%	(41.8%)	n.a.	11.6%	31.2%	(10.3%)
Financial income											2.4	(0.0)	2.4
Financial expense											(0.8)	0.1	(0.7)
Impairment losses of financial receivables and other financial assets											(0.2)	0.0	(0.2)
Share of profit of equity-accounted investees											0.0	0.0	0.0
Net exchange gains (losses)											0.0	(0.0)	0.0
<b>Pre-tax profit (loss)</b>											<b>8.4</b>	<b>(9.9)</b>	<b>(1.4)</b>
Income taxes											(3.3)	2.5	(0.7)
<b>Profit (loss) from continuing operations</b>											<b>5.2</b>	<b>(7.3)</b>	<b>(2.1)</b>
Profit (loss) from discontinued operations											0.0	7.3	7.3
<b>Profit (loss) for the period</b>											<b>5.2</b>	<b>0.0</b>	<b>5.2</b>
<b>EBITDA</b>											<b>10.9</b>	<b>(11.3)</b>	<b>(0.4)</b>

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## 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.

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



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