

# The SAES<sup>®</sup> Group

## 3Q & 9M 2021 Consolidated Results



making **innovation happen**, together

# Highlights - QTD

*All figures in M€, unless otherwise stated*

- QUATERLY CONSOLIDATED REVENUES GRADUALLY INCREASING
- STRONG IMPROVEMENT OF ALL OPERATING INDICATORS IN COMPARISON BOTH WITH 3Q 2020 AND 2Q 2021, DRIVEN BY GROWTH IN REVENUES

P&L figures	3Q 2021	3Q 2020	Total difference	Difference %	2Q 2021	Total difference	Difference %
CONSOLIDATED REVENUES	51.3	39.0	12.3	31.4%	44.8	6.4	14.3%
TOTAL REVENUES OF THE GROUP	53.9	41.1	12.8	31.2%	46.9	6.9	14.8%
CONSOLIDATED GROSS PROFIT	22.6	16.0	6.6	41.6%	19.5	3.2	16.3%
% on sales	44.2%	41.0%			43.4%		
CONSOLIDATED OPERATING INCOME	9.5	2.9	6.6	229.5%	5.3	4.2	78.4%
% on sales	18.5%	7.4%			11.8%		
CONSOLIDATED EBITDA	12.3	5.7	6.5	113.9%	8.2	4.1	49.4%
% on sales	24.0%	14.7%			18.3%		
CONSOLIDATED INCOME (LOSS) BEFORE TAXES	9.4	3.7	5.7	155.6%	6.2	3.2	51.6%
% on sales	18.2%	9.4%			13.8%		
CONSOLIDATED NET INCOME (LOSS)	6.3	2.7	3.6	135.1%	2.8	3.5	125.6%
% on sales	12.4%	6.9%			6.3%		

# Highlights - YTD

*All figures in M€, unless otherwise stated*

P&L figures	9M 2021	9M 2020	Total difference	Difference %
CONSOLIDATED REVENUES	137.1	128.1	9.0	7.1%
TOTAL REVENUES OF THE GROUP	144.4	134.6	9.8	7.3%
CONSOLIDATED GROSS PROFIT	58.0	54.2	3.8	7.0%
% on sales	42.3%	42.3%		
CONSOLIDATED OPERATING INCOME	17.0	14.0	3.0	21.4%
% on sales	12.4%	10.9%		
CONSOLIDATED EBITDA	25.5	22.2	3.3	14.9%
% on sales	18.6%	17.3%		
CONSOLIDATED INCOME (LOSS) BEFORE TAXES	18.0	7.4	10.6	142.5%
% on sales	13.1%	5.8%		
CONSOLIDATED NET INCOME (LOSS)	10.5	3.1	7.4	235.9%
% on sales	7.7%	2.4%		

Other information	Sep 30, 2021	Dec 31, 2020	Total difference	Difference %
CONSOLIDATED NET FINANCIAL POSITION	70.2	95.7	(25.5)	-26.6%
CAPEX	12.4	13.2	(0.9)	-6.5%
SECURITIES FAIR VALUE	205.8	204.7	1.1	0.5%

# Metallurgy Division Sales

All figures in M€, unless otherwise stated



Metallurgy Division  
32.1%

	3Q 2021	3Q 2020	Total difference %	Organic change %	Exchange rate effect %
Security & Defense	5.0	3.4	49.6%	50.2%	-0.6%
Electronic Devices	3.4	5.2	-35.5%	-35.2%	-0.3%
Healthcare Diagnostics	1.2	0.9	42.3%	42.9%	-0.6%
Lamps	0.7	0.6	28.0%	27.8%	0.2%
Thermal Insulated Devices	0.9	0.6	59.3%	62.5%	-3.2%
Sintered Components for Electronic Devices & Lasers	2.2	1.8	24.7%	25.8%	-1.1%
SMA Industrial	3.0	2.2	32.8%	33.5%	-0.7%
<b>Metallurgy Division</b>	<b>16.5</b>	<b>14.6</b>	<b>12.6%</b>	<b>13.2%</b>	<b>-0.6%</b>

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

✓ **Organic growth** in all sectors, excluding the **Electronic Devices Business**, due to slowdown in sales of getters for thermal sensors, highly requested in 2020 during the pandemic

- **Security & Defense Business** driven by sales of legacy getter products in the defense sector
- **SMA Industrial Business** favored by recovery in the luxury sector and higher sales for medical dispensers
- **Sintered Components for Electronic Devices & Lasers Business** benefited from higher sales of components for electron emitters, as well as for heat sinks for solid state lasers
- **Healthcare Diagnostics Business**: significant increase, after 3Q 2020 penalized by overstocking phenomena
- **Thermal Insulated Devices Business**: recovery in the getters for vacuum bottles and increased demand of getters for vacuum panels (VIP) used for the transport of vaccines
- **Lamps Business** favored by seasonal and temporary increased demand of getters for high intensity discharge lamps and specialty lamps

# Vacuum Technology Division Sales



Vacuum Technology Division  
6.4%

*All figures in M€, unless otherwise stated*

	3Q 2021	3Q 2020	Total difference %	Organic change %	Exchange rate effect %
Solutions for Vacuum Systems	3.3	3.0	9.3%	9.9%	-0.6%
<b>Vacuum Technology Division</b>	<b>3.3</b>	<b>3.0</b>	<b>9.3%</b>	<b>9.9%</b>	<b>-0.6%</b>

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

✓ **Growth** spread across all applications and mainly driven by the particle accelerator business

# Medical Division Sales

Medical Division  
46.7%



*All figures in M€, unless otherwise stated*

	3Q 2021	3Q 2020	Total difference %	Organic change %	Exchange rate effect %
Nitinol for Medical Devices	23.9	16.4	45.5%	46.7%	-1.2%
<b>Medical Division</b>	<b>23.9</b>	<b>16.4</b>	<b>45.5%</b>	<b>46.7%</b>	<b>-1.2%</b>

	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021	2Q 2021	3Q 2021
Nitinol for Medical Devices	21.6	18.6	16.4	17.0	18.0	20.5	23.9
<b>Medical Division</b>	<b>21.6</b>	<b>18.6</b>	<b>16.4</b>	<b>17.0</b>	<b>18.0</b>	<b>20.5</b>	<b>23.9</b>

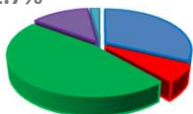
- ✓ The **progressive growth** of the Medical Division continued in 3Q 2021
- ✓ Please note that 3Q 2020 was the one most affected by the pandemic crisis

# Specialty Chemicals Division Sales

Specialty Chemicals Division

*All figures in M€, unless otherwise stated*

12.7%



	3Q 2021	3Q 2020	Total difference %	Organic change %	Exchange rate effect %
Functional Dispensable Products	6.5	3.4	91.4%	91.5%	-0.1%
<b>Specialty Chemicals Division</b>	<b>6.5</b>	<b>3.4</b>	<b>91.4%</b>	<b>91.5%</b>	<b>-0.1%</b>

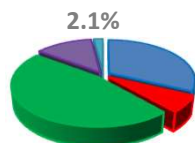
	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021	2Q 2021	3Q 2021
Functional Dispensable Products	4.3	0.7	3.4	3.8	2.7	2.9	6.5
<b>Specialty Chemicals Division</b>	<b>4.3</b>	<b>0.7</b>	<b>3.4</b>	<b>3.8</b>	<b>2.7</b>	<b>2.9</b>	<b>6.5</b>

- ✓ **Strong organic growth (+91.5%)** driven by sales of advanced materials for the consumer electronics segment, following a strong increase in demand in the final market
- ✓ Increased sales of dispensable dryers for passive matrix OLED displays used both in pulse oximeters and in the displays of other optoelectronic devices

# Advanced Packaging Division Sales

Advanced Packaging Division

*All figures in M€, unless otherwise stated*



	3Q 2021	3Q 2020	Total difference %	Organic change %	Exchange rate effect %
Advanced Coatings	1.1	1.5	-30.6%	-30.6%	0.0%
<b>Advanced Packaging Division</b>	<b>1.1</b>	<b>1.5</b>	<b>-30.6%</b>	<b>-30.6%</b>	<b>0.0%</b>

	1Q 2020	2Q 2020	3Q 2020	4Q 2020	FY 2020	1Q 2021	2Q 2021	3Q 2021
Advanced Coatings	2.6	2.4	1.5	0.9	7.4	1.7	1.2	1.1
<b>Advanced Packaging Division</b>	<b>2.6</b>	<b>2.4</b>	<b>1.5</b>	<b>0.9</b>	<b>7.4</b>	<b>1.7</b>	<b>1.2</b>	<b>1.1</b>

- ✓ Decrease is sales due both to:
  - the **phase-out of the traditional metalized products**, completed in the second half of 2020
  - the **ongoing tensions on the prices of plastics**, making the purchasing strategies of customers still unpredictable and unstable



## Consolidated Net Sales – 2021 quarterly trend

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

*All figures in M€,  
unless otherwise  
stated*

- ✓ Consolidated revenues **gradually growing in all quarters of 2021**, driven by the Medical Division, that exceeded pre-Covid levels in 3Q 2021

# Consolidated Net Sales – 3Q 2021 vs. 2Q 2021

*All figures in M€, unless otherwise stated*

Thousands of euro (except %)

Business	3Q 2021	2Q 2021	Total difference	Organic change	Exchange rate effect
Security & Defense	5.0	4.7	6.1%	4.7%	1.4%
Electronic Devices	3.4	2.8	20.3%	18.8%	1.5%
Healthcare Diagnostic	1.2	1.3	-3.1%	-4.0%	0.9%
Lamps	0.7	0.7	0.1%	-1.0%	1.1%
Thermal Insulated Devices	0.9	0.7	32.5%	30.4%	2.1%
Sintered Components for Electronic Devices & Lasers	2.2	2.1	5.5%	3.1%	2.4%
SMA Industrial	3.0	2.4	22.8%	21.7%	1.1%
<b>Metallurgy Division</b>	<b>16.5</b>	<b>14.8</b>	<b>11.5%</b>	<b>10.0%</b>	<b>1.5%</b>
Solutions for Vacuum Systems	3.3	5.5	-39.7%	-40.3%	0.6%
<b>Vacuum Technology Division</b>	<b>3.3</b>	<b>5.5</b>	<b>-39.7%</b>	<b>-40.3%</b>	<b>0.6%</b>
Nitinol for Medical Devices	23.9	20.5	16.5%	13.9%	2.6%
<b>Medical Division</b>	<b>23.9</b>	<b>20.5</b>	<b>16.5%</b>	<b>13.9%</b>	<b>2.6%</b>
Functional Dispensable Products	6.5	2.9	127.3%	126.8%	0.5%
<b>Specialty Chemicals Division</b>	<b>6.5</b>	<b>2.9</b>	<b>127.3%</b>	<b>126.8%</b>	<b>0.5%</b>
Advanced Coatings	1.1	1.2	-13.3%	-13.3%	0.0%
<b>Advanced Packaging Division</b>	<b>1.1</b>	<b>1.2</b>	<b>-13.3%</b>	<b>-13.3%</b>	<b>0.0%</b>
<b>Total net sales</b>	<b>51.3</b>	<b>44.8</b>	<b>14.3%</b>	<b>12.5%</b>	<b>1.8%</b>

- ✓ **Organic growth** mainly driven by advanced solutions for the consumer electronics market (**Specialty Chemicals Division**) and by components in Nitinol for the medical market (**Medical Division**)
- ✓ Organic growth also in the **Metallurgy Division**, especially in the **electronic devices business** (recovery of sales of getters for thermo-scanners, after the slowdown in the first two quarters caused by over stock) and in the **industrial SMAs** (automotive, consumer electronics and medical dispensers businesses)
- ✓ Decrease in the **Vacuum Technology Division** exclusively due to the peak in revenues recorded in the particle accelerator business in 2Q 2021

# Consolidated Net Sales – 9M 2021 vs. 9M 2020

*All figures in M€, unless otherwise stated*

Thousands of euro (except %)

Business	9M 2021	9M 2020	Total difference	Organic change	Exchange rate effect
Security & Defense	14.0	12.9	9.1%	13.8%	-4.7%
Electronic Devices	9.6	12.9	-25.8%	-23.4%	-2.4%
Healthcare Diagnostic	3.7	3.6	3.3%	6.3%	-3.0%
Lamps	2.3	2.5	-8.3%	-6.0%	-2.3%
Thermal Insulated Devices	2.5	2.2	11.0%	17.4%	-6.4%
Sintered Components for Electronic Devices & Lasers	6.2	5.5	13.0%	20.2%	-7.2%
SMA Industrial	8.3	8.5	-2.3%	0.2%	-2.5%
<b>Metallurgy Division</b>	<b>46.7</b>	<b>48.2</b>	<b>-3.1%</b>	<b>0.7%</b>	<b>-3.8%</b>
Solutions for Vacuum Systems	11.9	8.4	42.6%	47.4%	-4.8%
<b>Vacuum Technology Division</b>	<b>11.9</b>	<b>8.4</b>	<b>42.6%</b>	<b>47.4%</b>	<b>-4.8%</b>
Nitinol for Medical Devices	62.4	56.6	10.4%	17.3%	-6.9%
<b>Medical Division</b>	<b>62.4</b>	<b>56.6</b>	<b>10.4%</b>	<b>17.3%</b>	<b>-6.9%</b>
Functional Dispensable Products	12.1	8.4	43.8%	44.9%	-1.1%
<b>Specialty Chemicals Division</b>	<b>12.1</b>	<b>8.4</b>	<b>43.8%</b>	<b>44.9%</b>	<b>-1.1%</b>
Advanced Coatings	4.0	6.5	-39.5%	-39.5%	0.0%
<b>Advanced Packaging Division</b>	<b>4.0</b>	<b>6.5</b>	<b>-39.5%</b>	<b>-39.5%</b>	<b>0.0%</b>
<b>Total net sales</b>	<b>137.1</b>	<b>128.1</b>	<b>7.1%</b>	<b>12.0%</b>	<b>-4.9%</b>

- ✓ **Two-digit organic growth** mainly driven by:
  - the **Medical Division** (complete overcoming of the Covid-19 crisis made possible by the resumption of elective surgeries in the USA)
  - the **Vacuum Technology Division** (growing sales in all its sectors and, in particular, in particle accelerators)
  - the **Specialty Chemicals Division** (higher sales of advanced materials for consumer electronics applications)
- ✓ In the **Metallurgy Division**, the saturation of the thermo-scanner market (Electronic Devices Business) for the mitigation of the pandemic crisis was offset by the excellent performance in the defense businesses (Security & Defense Business and Sintered Components for Electronic Devices & Lasers Business)
- ✓ **Advanced Packaging Division** penalized both by the phase-out of metalized products and by the tensions on the prices of plastics, affecting customers' procurement strategies

# 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*

	3Q 2021	3Q 2020	Total difference	Difference %
<b>Consolidated sales</b>	<b>51.3</b>	<b>39.0</b>	<b>12.3</b>	<b>31.4%</b>
50% Actuator Solutions sales	1.9	1.5	0.4	29.9%
49% SAES RIAL Vacuum S.r.l. sales	0.9	0.8	0.1	11.3%
46.73% Flexterra sales	0.0	0.0	0.0	0.0%
Eliminations & other adjs	(0.2)	(0.2)	0.0	-8.3%
<b>Total revenues of the Group</b>	<b>53.9</b>	<b>41.1</b>	<b>12.8</b>	<b>31.2%</b>

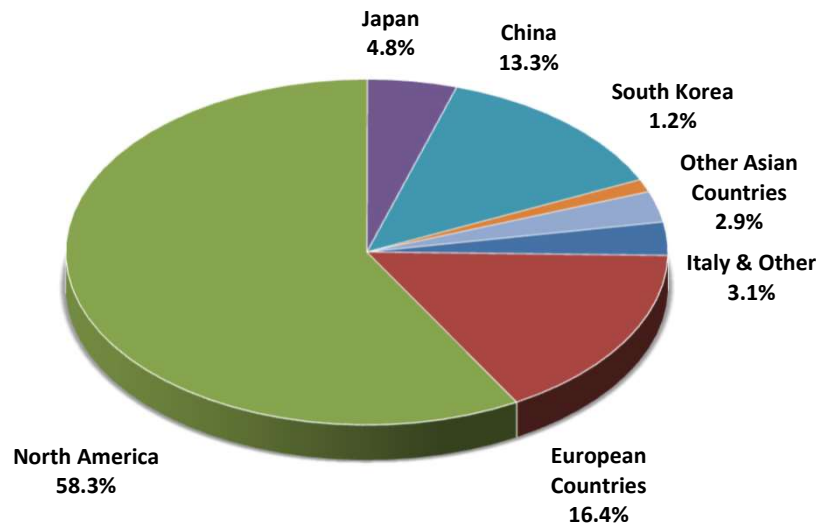
	1Q 2021	2Q 2021	3Q 2021	9M 2021
<b>Consolidated sales</b>	<b>41.0</b>	<b>44.8</b>	<b>51.3</b>	<b>137.1</b>
50% Actuator Solutions sales	2.2	1.4	1.9	5.5
49% SAES RIAL Vacuum S.r.l. sales	0.6	0.9	0.9	2.4
46.73% Flexterra sales	0.0	0.0	0.0	0.0
Eliminations & other adjs	(0.2)	(0.2)	(0.2)	(0.6)
<b>Total revenues of the Group</b>	<b>43.6</b>	<b>46.9</b>	<b>53.9</b>	<b>144.4</b>

	9M 2021	9M 2020	Total difference	Difference %
<b>Consolidated sales</b>	<b>137.1</b>	<b>128.1</b>	<b>9.0</b>	<b>7.1%</b>
50% Actuator Solutions sales	5.5	5.4	0.1	1.3%
49% SAES RIAL Vacuum S.r.l. sales	2.4	1.7	0.8	45.3%
46.73% Flexterra sales	0.0	0.0	(0.0)	-87.5%
Eliminations & other adjs	(0.6)	(0.6)	(0.0)	0.8%
<b>Total revenues of the Group</b>	<b>144.4</b>	<b>134.6</b>	<b>9.8</b>	<b>7.3%</b>

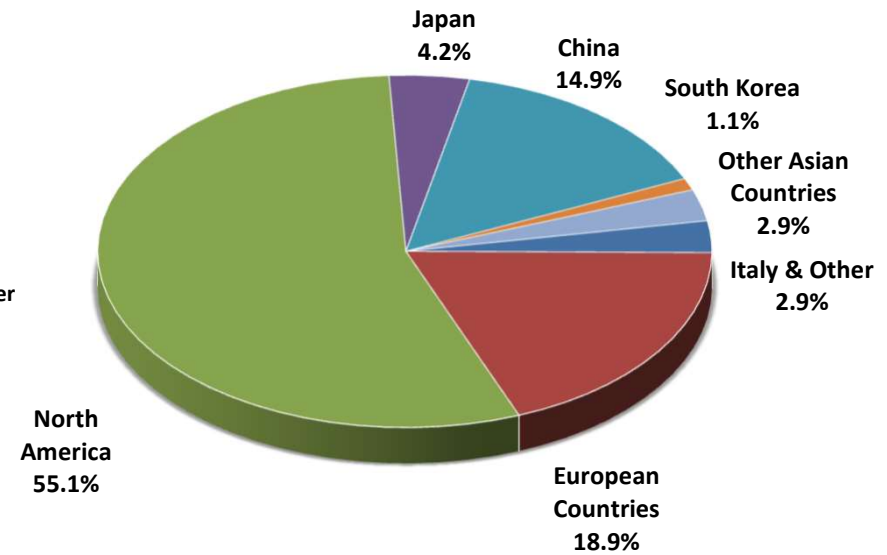
- ✓ Increase compared to both 2Q 2021 (+14.8%) and 3Q 2020 (+31.2%) mainly thanks to the growth in consolidated revenues, as well as in the sales of the joint venture Actuator Solutions
- ✓ Increase also in 9M values, mainly driven by the increase both in consolidated revenues (+7.1%) and in the turnover of SAES RIAL Vacuum (+45.3%)

# Consolidated Sales by Geographic Area

**9M 2021 - Total 137,140**

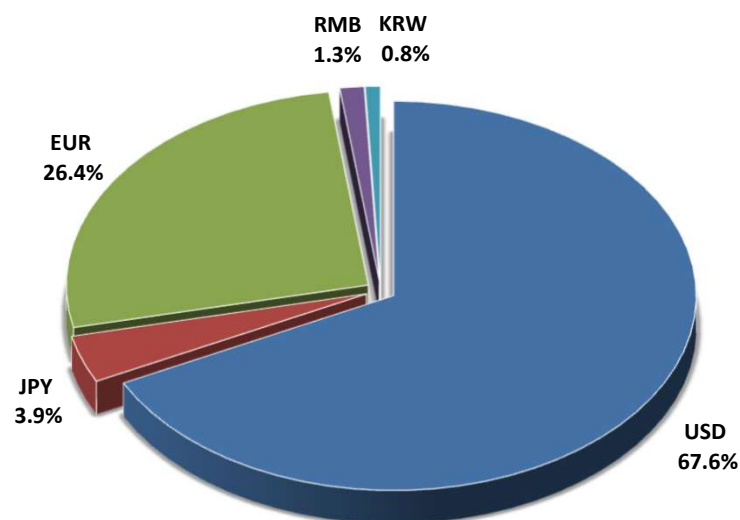


**9M 2020 - Total 128,096**

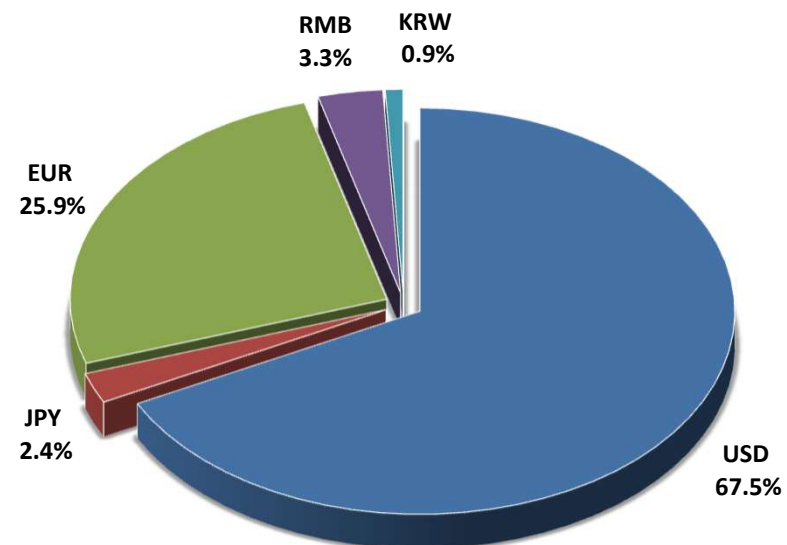


# Consolidated Sales by Invoicing Currency

9M 2021 - Total 137,140

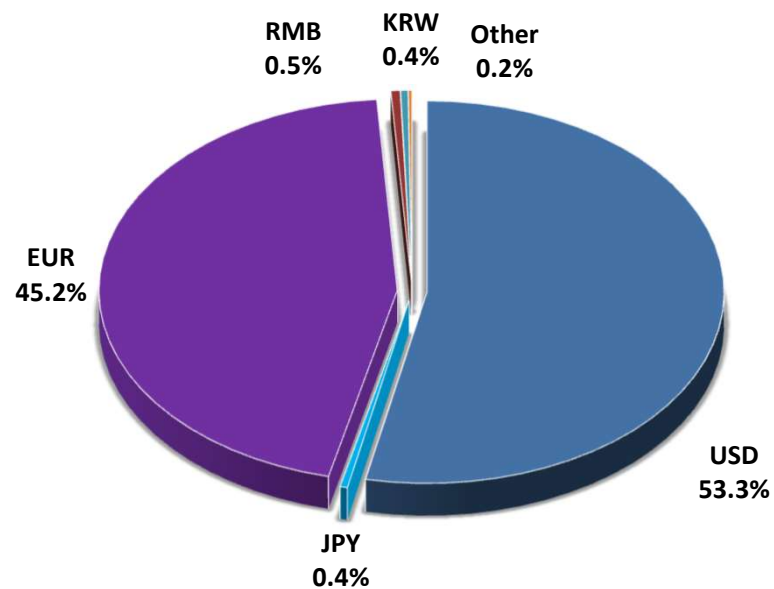


9M 2020 - Total 128,096

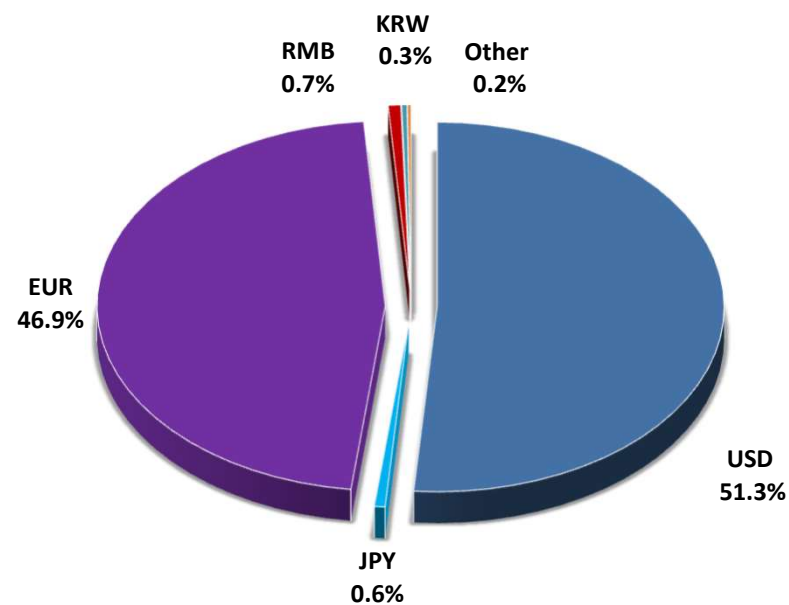


# Consolidated Costs\* by Currency

9M 2021 - Total 119,947



9M 2020 - Total 113,254



\* COGS and OPEX

# Metallurgy Division Margins

All figures in M€, unless otherwise stated

	3Q 2021	3Q 2020	Total difference
<b>NET SALES</b>	<b>16.5</b>	<b>14.6</b>	<b>1.8</b>
<b>GROSS PROFIT</b>	<b>8.9</b>	<b>6.9</b>	<b>2.0</b>
<i>Gross Margin</i>	<i>53.9%</i>	<i>47.2%</i>	
<b>OPERATING INCOME</b>	<b>6.5</b>	<b>4.3</b>	<b>2.2</b>
<i>Operating Margin</i>	<i>39.2%</i>	<i>29.3%</i>	

	9M 2021	9M 2020	Total difference
<b>NET SALES</b>	<b>46.7</b>	<b>48.2</b>	<b>(1.5)</b>
<b>GROSS PROFIT</b>	<b>24.6</b>	<b>24.0</b>	<b>0.7</b>
<i>Gross Margin</i>	<i>52.8%</i>	<i>49.8%</i>	
<b>OPERATING INCOME</b>	<b>17.1</b>	<b>15.5</b>	<b>1.6</b>
<i>Operating Margin</i>	<i>36.6%</i>	<i>32.2%</i>	

	1Q 2020	2Q 2020	3Q 2020	4Q 2020	FY 2020	1Q 2021	2Q 2021	3Q 2021
<b>NET SALES</b>	<b>18.4</b>	<b>15.1</b>	<b>14.6</b>	<b>14.9</b>	<b>63.0</b>	<b>15.4</b>	<b>14.8</b>	<b>16.5</b>
<b>GROSS PROFIT</b>	<b>9.6</b>	<b>7.5</b>	<b>6.9</b>	<b>7.3</b>	<b>31.3</b>	<b>8.0</b>	<b>7.7</b>	<b>8.9</b>
<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>
<b>OPERATING INCOME</b>	<b>6.6</b>	<b>4.6</b>	<b>4.3</b>	<b>4.7</b>	<b>20.2</b>	<b>5.2</b>	<b>5.4</b>	<b>6.5</b>
<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>

- ✓ Increase both in 3Q 2021 **gross profit** and **gross margin** compared to 3Q 2020, generalized to almost all sectors and mainly driven by the security and defense business and by the industrial SMAs, favored by the different product mix and higher economies of scale
- ✓ Strong increase in 3Q 2021 **operating income** (+50.6%) and **operating margin** (from 29.3% in 3Q 2020 to 39.2% in 3Q 2021) mainly thanks to the increase in gross profit



# Vacuum Technology Division Margins

*All figures in M€, unless otherwise stated*

	3Q 2021	3Q 2020	Total difference
<b>NET SALES</b>	<b>3.3</b>	<b>3.0</b>	<b>0.3</b>
<b>GROSS PROFIT</b>	<b>1.9</b>	<b>1.9</b>	<b>0.1</b>
<i>Gross Margin</i>	<i>58.7%</i>	<i>62.0%</i>	
<b>OPERATING INCOME</b>	<b>0.9</b>	<b>1.0</b>	<b>(0.2)</b>
<i>Operating Margin</i>	<i>26.8%</i>	<i>34.3%</i>	

	9M 2021	9M 2020	Total difference
<b>NET SALES</b>	<b>11.9</b>	<b>8.4</b>	<b>3.6</b>
<b>GROSS PROFIT</b>	<b>6.6</b>	<b>5.2</b>	<b>1.4</b>
<i>Gross Margin</i>	<i>55.0%</i>	<i>61.5%</i>	
<b>OPERATING INCOME</b>	<b>3.3</b>	<b>2.5</b>	<b>0.8</b>
<i>Operating Margin</i>	<i>27.6%</i>	<i>29.3%</i>	

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

- ✓ 3Q 2021 **gross profit** substantially unchanged compared to 3Q 2020: higher revenues offset by the slight decrease in **gross margin** (from 62% in 3Q 2020 to 58.7% in 3Q 2021) in consequence of the different product mix, with a greater absorption of raw materials
- ✓ 3Q 2021 **operating income** decrease, due to the slight increase in both sales expenses and research expenses. The **operating margin** decreased from 34.3% in 3Q 2020 to 26.8% in 3Q 2021

# Medical Division Margins

*All figures in M€, unless otherwise stated*

	3Q 2021	3Q 2020	Total difference
NET SALES	23.9	16.4	7.5
GROSS PROFIT	9.9	6.1	3.8
Gross Margin	41.5%	37.1%	
OPERATING INCOME	7.7	4.2	3.5
Operating Margin	32.2%	25.4%	

	9M 2021	9M 2020	Total difference
NET SALES	62.4	56.6	5.9
GROSS PROFIT	23.5	22.0	1.6
Gross Margin	37.7%	38.8%	
OPERATING INCOME	17.1	15.7	1.4
Operating Margin	27.4%	27.8%	

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

- ✓ **Gross profit** up by 62.5% in 3Q 2021 compared to 3Q 2020, thanks to the increase in sales and higher economies of scale
- ✓ **Gross margin** favored by the resumption of elective therapies in the USA
- ✓ 3Q 2021 **operating income** almost doubled compared to 3Q 2020, in line with the increase in gross profit
- ✓ **Operating margin** increased from 25.4% to 32.2%

# Specialty Chemicals Division Margins

*All figures in M€, unless otherwise stated*

	3Q 2021	3Q 2020	Total difference
NET SALES	6.5	3.4	3.1
GROSS PROFIT	2.2	1.0	1.1
Gross Margin	33.5%	30.5%	
OPERATING INCOME	1.6	0.6	1.0
Operating Margin	24.0%	17.4%	

	9M 2021	9M 2020	Total difference
NET SALES	12.1	8.4	3.7
GROSS PROFIT	3.8	2.4	1.3
Gross Margin	31.1%	28.9%	
OPERATING INCOME	2.1	1.1	0.9
Operating Margin	17.1%	13.6%	

	1Q 2020	2Q 2020	3Q 2020	4Q 2020	FY 2020	1Q 2021	2Q 2021	3Q 2021
NET SALES	4.3	0.7	3.4	3.8	12.2	2.7	2.9	6.5
GROSS PROFIT	1.1	0.3	1.0	0.8	3.3	0.7	0.8	2.2
Gross Margin	25.1%	43.0%	30.5%	22.6%	27.0%	27.1%	29.4%	33.5%
OPERATING INCOME	0.6	0.0	0.6	0.4	1.6	0.3	0.3	1.6
Operating Margin	12.9%	0.4%	17.4%	11.0%	12.8%	9.4%	9.0%	24.0%

- ✓ 3Q 2021 **gross profit** more than doubled and strong increase in **gross margin** compared to 3Q 2020, both driven by the increase in sales of advanced solutions for the consumer electronics market
- ✓ **Operating income** almost tripled and **operating margin** from 17.4% in 3Q 2020 to 24% in 3Q 2021

# Advanced Packaging Division Margins

*All figures in M€, unless otherwise stated*

	3Q 2021	3Q 2020	Total difference
<b>NET SALES</b>	<b>1.1</b>	<b>1.5</b>	<b>(0.5)</b>
<b>GROSS PROFIT</b>	<b>(0.3)</b>	<b>0.1</b>	<b>-0.4</b>
<i>Gross Margin</i>	<i>-26.0%</i>	<i>5.5%</i>	
<b>OPERATING INCOME</b>	<b>(1.1)</b>	<b>(0.6)</b>	<b>-0.5</b>
<i>Operating Margin</i>	<i>-108.7%</i>	<i>-39.2%</i>	

	9M 2021	9M 2020	Total difference
<b>NET SALES</b>	<b>4.0</b>	<b>6.5</b>	<b>(2.6)</b>
<b>GROSS PROFIT</b>	<b>(0.2)</b>	<b>0.7</b>	<b>-0.8</b>
<i>Gross Margin</i>	<i>-3.9%</i>	<i>10.6%</i>	
<b>OPERATING INCOME</b>	<b>(2.8)</b>	<b>(1.7)</b>	<b>-1.1</b>
<i>Operating Margin</i>	<i>-70.0%</i>	<i>-26.3%</i>	

	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021	2Q 2021	3Q 2021
<b>NET SALES</b>	<b>2.6</b>	<b>2.4</b>	<b>1.5</b>	<b>0.9</b>	<b>1.7</b>	<b>1.2</b>	<b>1.1</b>
<b>GROSS PROFIT</b>	<b>0.2</b>	<b>0.4</b>	<b>0.1</b>	<b>(0.1)</b>	<b>0.1</b>	<b>0.0</b>	<b>(0.3)</b>
<i>Gross Margin</i>	<i>9.6%</i>	<i>14.7%</i>	<i>5.5%</i>	<i>-16.7%</i>	<i>6.4%</i>	<i>0.8%</i>	<i>-26.0%</i>
<b>OPERATING INCOME</b>	<b>(0.6)</b>	<b>(0.6)</b>	<b>(0.6)</b>	<b>(0.8)</b>	<b>(0.7)</b>	<b>(0.9)</b>	<b>(1.1)</b>
<i>Operating Margin</i>	<i>-22.1%</i>	<i>-22.6%</i>	<i>-39.2%</i>	<i>-90.2%</i>	<i>-42.4%</i>	<i>-75.0%</i>	<i>-108.7%</i>

- ✓ Negative **gross profit** in 3Q 2021 due to the decrease in sales and the persistence of price tensions on plastics
- ✓ **Operating loss** of €1.1 million in 3Q 2021, penalized by the slight increase in general and administrative expenses

# Not Allocated Costs

*All figures in M€, unless otherwise stated*

	3Q 2021	3Q 2020	Total difference
<b>NET SALES</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 expenses	(5.9)	(6.6)	0.7
Other income (expenses), net	(0.1)	(0.0)	(0.1)
<b>OPERATING INCOME</b>	<b>(6.0)</b>	<b>(6.6)</b>	<b>0.6</b>
<i>Operating Margin</i>	<i>n.a.</i>	<i>n.a.</i>	

	9M 2021	9M 2020	Total difference
<b>NET SALES</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>GROSS PROFIT</b>	<b>(0.3)</b>	<b>0.0</b>	<b>(0.3)</b>
<i>Gross Margin</i>	<i>n.a.</i>	<i>n.a.</i>	
Total operating expenses	(19.2)	(18.3)	(0.9)
Other income (expenses), net	(0.2)	(0.8)	0.6
<b>OPERATING INCOME</b>	<b>(19.8)</b>	<b>(19.1)</b>	<b>(0.7)</b>
<i>Operating Margin</i>	<i>n.a.</i>	<i>n.a.</i>	

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

- ✓ Decrease in 3Q 2021 **operating costs** compared to 3Q 2020, mainly concentrated in the G&A expenses, as a consequence of lower personnel costs of the Parent Company

# Consolidated Income Statement – 3Q 2021

*All figures in M€, unless otherwise stated*

	3Q 2021	3Q 2020	Total difference
<b>NET SALES</b>	<b>51.3</b>	<b>39.0</b>	<b>12.3</b>
<b>GROSS PROFIT</b>	<b>22.6</b>	<b>16.0</b>	<b>6.6</b>
<i>Gross Margin</i>	<i>44.2%</i>	<i>41.0%</i>	
R&D expenses	(2.9)	(2.5)	(0.4)
Selling expenses	(3.1)	(2.6)	(0.5)
G&A expenses	(7.1)	(8.0)	0.9
<b>Total operating expenses</b>	<b>(13.1)</b>	<b>(13.0)</b>	<b>(0.0)</b>
Other income (expenses), net	(0.1)	(0.1)	(0.0)
<b>OPERATING INCOME</b>	<b>9.5</b>	<b>2.9</b>	<b>6.6</b>
<i>Operating Margin</i>	<i>18.5%</i>	<i>7.4%</i>	
Interest and other financial income (expenses), net	(0.1)	1.7	(1.8)
Write down of financial receivables and other financial assets	(0.1)	(0.1)	0.0
Income (loss) from equity method evaluated companies	0.1	(0.6)	0.7
Write down of investments accounted for using the equity method	0.0	0.0	0.0
Foreign exchange gains (losses), net	(0.1)	(0.2)	0.1
<b>INCOME BEFORE TAXES</b>	<b>9.4</b>	<b>3.7</b>	<b>5.7</b>
Income taxes	(3.0)	(1.0)	(2.1)
<b>NET INCOME from continued operations</b>	<b>6.3</b>	<b>2.7</b>	<b>3.6</b>
<i>Net Margin</i>	<i>12.4%</i>	<i>6.9%</i>	
Net income from discontinued operations	0.0	0.0	0.0
<b>NET INCOME before minority interests</b>	<b>6.3</b>	<b>2.7</b>	<b>3.6</b>
<i>Net Margin</i>	<i>12.4%</i>	<i>6.9%</i>	
Minority interests	0.0	0.0	0.0
<b>GROUP NET INCOME</b>	<b>6.3</b>	<b>2.7</b>	<b>3.6</b>
<i>Net Margin</i>	<i>12.4%</i>	<i>6.9%</i>	

# Consolidated Income Statement – 9M 2021

*All figures in M€, unless otherwise stated*

	9M 2021	9M 2020	Total difference	1Q 2021	2Q 2021	3Q 2021
<b>NET SALES</b>	<b>137.1</b>	<b>128.1</b>	<b>9.0</b>	<b>41.0</b>	<b>44.8</b>	<b>51.3</b>
<b>GROSS PROFIT</b>	<b>58.0</b>	<b>54.2</b>	<b>3.8</b>	<b>15.9</b>	<b>19.5</b>	<b>22.6</b>
<i>Gross Margin</i>	42.3%	42.3%		38.8%	43.4%	44.2%
R&D expenses	(8.6)	(7.8)	(0.8)	(2.8)	(2.8)	(2.9)
Selling expenses	(9.2)	(8.2)	(0.9)	(2.9)	(3.2)	(3.1)
G&A expenses	(23.1)	(23.3)	0.3	(7.9)	(8.1)	(7.1)
<b>Total operating expenses</b>	<b>(40.8)</b>	<b>(39.4)</b>	<b>(1.5)</b>	<b>(13.6)</b>	<b>(14.1)</b>	<b>(13.1)</b>
Other income (expenses), net	(0.2)	(0.8)	0.6	(0.1)	(0.0)	(0.1)
<b>OPERATING INCOME</b>	<b>17.0</b>	<b>14.0</b>	<b>3.0</b>	<b>2.2</b>	<b>5.3</b>	<b>9.5</b>
<i>Operating Margin</i>	12.4%	10.9%		5.5%	11.8%	18.5%
Interest and other financial income (expenses), net	1.2	(4.6)	5.8	0.5	0.8	(0.1)
Write down of financial receivables and other financial assets	(0.3)	(0.3)	0.0	(0.2)	(0.0)	(0.1)
Income (loss) from equity method evaluated companies	0.2	(1.5)	1.6	0.0	0.1	0.1
Write down of investments accounted for using the equity method	0.0	0.0	0.0	0.0	0.0	0.0
Foreign exchange gains (losses), net	(0.1)	(0.2)	0.1	(0.1)	0.0	(0.1)
<b>INCOME BEFORE TAXES</b>	<b>18.0</b>	<b>7.4</b>	<b>10.5</b>	<b>2.5</b>	<b>6.2</b>	<b>9.4</b>
Income taxes	(7.5)	(4.3)	(3.2)	(1.1)	(3.4)	(3.0)
<b>NET INCOME from continued operations</b>	<b>10.5</b>	<b>3.1</b>	<b>7.4</b>	<b>1.4</b>	<b>2.8</b>	<b>6.3</b>
<i>Net Margin</i>	7.7%	2.4%		3.4%	6.3%	12.4%
Net income from discontinued operations	0.0	0.0	0.0	0.0	0.0	0.0
<b>NET INCOME before minority interests</b>	<b>10.5</b>	<b>0.4</b>	<b>7.4</b>	<b>1.4</b>	<b>2.8</b>	<b>6.3</b>
<i>Net Margin</i>	7.7%	0.3%		3.4%	6.3%	12.4%
Minority interests	0.0	0.0	0.0	0.0	0.0	0.0
<b>GROUP NET INCOME</b>	<b>10.5</b>	<b>0.4</b>	<b>7.4</b>	<b>1.4</b>	<b>2.8</b>	<b>6.3</b>
<i>Net Margin</i>	7.7%	0.3%		3.4%	6.3%	12.4%

# Covid-19 One-offs – 9M 2021

*All figures in k€, unless otherwise stated*

Covid-19 one-offs	9M 2021					Total
	Direct Labor	Manufacturing Overhead	R&D expenses	SE expenses	G&A expenses	
Personnel cost	(32)	(14)	(6)	(2)	22	(32) (*)
Maintenance and repairs					108	108
Material and office material					4	4
Transports					0	0
Consultant fees					7	7
General services (canteen, cleaning, vigilance, etc.)					123	123
Training					0	0
Other costs					0	0
<b>Total COGS and OPEX</b>	<b>(32)</b>	<b>(14)</b>	<b>(6)</b>	<b>(2)</b>	<b>264</b>	<b>210</b>

(\*) The amount is composed by:

- saving for USA governmental measures to support companies and families, for -58 thousands of euro;
- additional personnel costs, for 26 thousands of euro.



# Covid-19 One-offs – 9M 2020

*All figures in k€, unless otherwise stated*

Covid-19 one-offs	9M 2020					Total
	Direct Labor	Manufacturing Overhead	R&D expenses	SE expenses	G&A expenses	
Personnel cost	(110)	(59)	(47)	(12)	29	(199) (*)
Maintenance and repairs					132	132
Material and office material					119	119
Transports					4	4
Consultant fees					133	133
General services (canteen, cleaning, vigilance, etc.)					100	100
Training					3	3
Other costs					0	0
<b>Total COGS and OPEX</b>	<b>(110)</b>	<b>(59)</b>	<b>(47)</b>	<b>(12)</b>	<b>520</b>	<b>292</b>

(\*) The amount is composed by:

- CIGO savings in Lainate plant, for -55 thousands of euro;
- saving for USA governmental misure to support companies and families, for -186 thousands of euro;
- additional personnel costs, for 42 thousands of euro.

Covid-19 one-offs	9M 2020
Other income	9
Other expenses	(691)
<b>Total other income (expenses)</b>	<b>(682)</b>

# Actuator Solutions - Income Statement

*All figures in M€, unless otherwise stated*

	9M 2021	9M 2020	Total difference	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021	2Q 2021	3Q 2021
<b>NET SALES</b>	<b>10.9</b>	<b>10.8</b>	<b>0.1</b>	<b>4.5</b>	<b>3.4</b>	<b>2.9</b>	<b>3.4</b>	<b>4.3</b>	<b>2.8</b>	<b>3.8</b>
Cost of goods sold	(8.0)	(8.0)	(0.1)	(3.6)	(2.1)	(2.3)	(2.7)	(2.9)	(2.1)	(3.0)
<b>GROSS PROFIT</b>	<b>2.9</b>	<b>2.8</b>	<b>0.1</b>	<b>0.9</b>	<b>1.3</b>	<b>0.7</b>	<b>0.7</b>	<b>1.4</b>	<b>0.7</b>	<b>0.8</b>
<i>Gross Margin</i>	26.5%	26.1%		19.2%	38.0%	22.7%	20.5%	33.4%	23.9%	20.6%
Operating expenses	(1.9)	(2.0)	0.1	(0.6)	(0.7)	(0.7)	(0.6)	(0.6)	(0.7)	(0.6)
Other income (expenses), net	0.0	0.2	(0.1)	0.0	0.1	0.0	(0.0)	0.0	0.0	0.0
<b>OPERATING INCOME</b>	<b>1.0</b>	<b>1.0</b>	<b>0.0</b>	<b>0.2</b>	<b>0.8</b>	<b>(0.0)</b>	<b>0.1</b>	<b>0.9</b>	<b>0.0</b>	<b>0.2</b>
<i>Operating Margin</i>	9.5%	9.5%		5.5%	23.0%	-0.1%	3.2%	19.7%	1.3%	4.1%
Interest and other financial income (expenses), net	0.3	(0.5)	0.8	(0.2)	(0.1)	(0.1)	(0.2)	(0.1)	0.5	(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)
<b>INCOME BEFORE TAXES</b>	<b>1.3</b>	<b>0.4</b>	<b>0.9</b>	<b>0.1</b>	<b>0.6</b>	<b>(0.3)</b>	<b>(0.0)</b>	<b>0.7</b>	<b>0.6</b>	<b>0.1</b>
Income Taxes	(0.0)	0.0	(0.0)	0.0	0.0	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
<b>NET INCOME (LOSS)</b>	<b>1.3</b>	<b>0.4</b>	<b>0.9</b>	<b>0.1</b>	<b>0.6</b>	<b>(0.3)</b>	<b>(0.0)</b>	<b>0.7</b>	<b>0.6</b>	<b>0.1</b>

- ✓ **Net revenues** in line with 9M 2020, but the two years are not comparable since during 3Q 2020 Actuator Solutions sold a 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
- ✓ 9M 2021 pro-forma revenues would have been equal to €13.5 million (+25.2%) thanks to the recovery in the automotive business (albeit penalized by difficulties in the procurement of electronic components) and to higher fees for application development activities (+38%, favored by the prototyping activities carried out on behalf of Rapitag)
- ✓ Increased **net income** in 9M 2021 mainly due 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

# SAES RIAL Vacuum - Income Statement

*All figures in M€, unless otherwise stated*

	9M 2021	9M 2020	Total difference	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021	2Q 2021	3Q 2021
<b>NET SALES</b>	<b>4.9</b>	<b>3.4</b>	<b>1.5</b>	<b>0.4</b>	<b>1.4</b>	<b>1.6</b>	<b>2.2</b>	<b>1.3</b>	<b>1.8</b>	<b>1.8</b>
Cost of goods sold	(4.0)	(2.6)	(1.4)	(0.5)	(1.0)	(1.2)	(1.6)	(1.2)	(1.6)	(1.3)
<b>GROSS PROFIT</b>	<b>0.9</b>	<b>0.8</b>	<b>0.1</b>	<b>(0.1)</b>	<b>0.4</b>	<b>0.5</b>	<b>0.7</b>	<b>0.1</b>	<b>0.3</b>	<b>0.5</b>
<i>Gross Margin</i>	<i>18.6%</i>	<i>22.8%</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>
Operating expenses	(0.5)	(0.4)	(0.1)	(0.1)	(0.1)	(0.1)	(0.2)	(0.2)	(0.2)	(0.1)
Other income (expenses), net	0.1	0.0	0.1	0.0	0.0	0.0	0.0	0.1	0.0	(0.0)
<b>OPERATING INCOME</b>	<b>0.5</b>	<b>0.4</b>	<b>0.1</b>	<b>(0.2)</b>	<b>0.3</b>	<b>0.3</b>	<b>0.5</b>	<b>0.0</b>	<b>0.1</b>	<b>0.4</b>
<i>Operating Margin</i>	<i>10.9%</i>	<i>12.1%</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>
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)
Foreign exchange gains (losses), net	(0.0)	0.0	(0.0)	0.0	0.0	0.0	0.0	0.0	(0.0)	(0)
<b>INCOME BEFORE TAXES</b>	<b>0.5</b>	<b>0.4</b>	<b>0.1</b>	<b>(0.2)</b>	<b>0.3</b>	<b>0.3</b>	<b>0.5</b>	<b>0.0</b>	<b>0.1</b>	<b>0</b>
Income Taxes	(0.1)	(0.1)	(0.0)	0.1	(0.1)	(0.1)	(0.2)	0.0	(0.0)	(0)
<b>NET INCOME (LOSS)</b>	<b>0.4</b>	<b>0.3</b>	<b>0.1</b>	<b>(0.2)</b>	<b>0.2</b>	<b>0.2</b>	<b>0.3</b>	<b>0.0</b>	<b>0.1</b>	<b>0</b>

- ✓ **Net revenues** up by 45.3% in 9M 2021, being the corresponding period of 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 increase in absolute terms of the **gross profit** remained constant both at the **operating income** level and at the **net income** one

# Flexterra - Income Statement

*All figures in M€, unless otherwise stated*

	9M 2021	9M 2020	Total difference	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021	2Q 2021	3Q 2021
<b>NET SALES</b>	<b>0.0</b>	<b>0.1</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 goods sold	(0.0)	(0.0)	0.0	(0.0)	(0.0)	0.0	0.0	0.0	(0.0)	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>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<i>Gross Margin</i>	<i>n.s.</i>	<i>47.1%</i>		<i>43.3%</i>	<i>50.0%</i>	<i>100.0%</i>	<i>#DIV/0!</i>	<i>n.s.</i>	<i>66.7%</i>	<i>100.0%</i>
Operating expenses	(3.0)	(3.1)	0.1	(1.1)	(1.1)	(1.0)	(0.5)	(1.0)	(1.0)	(1.0)
Other income (expenses), net	0.0	0.0	0.0	0.0	0.0	0.0	(0.0)	0.0	0.0	0.0
<b>OPERATING INCOME</b>	<b>(3.0)</b>	<b>(3.1)</b>	<b>0.1</b>	<b>(1.1)</b>	<b>(1.1)</b>	<b>(1.0)</b>	<b>(0.5)</b>	<b>(1.0)</b>	<b>(1.0)</b>	<b>(1.0)</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>	<i>n.s.</i>	<i>n.s.</i>
Interest and other financial income (expenses), net	(0.2)	(0.1)	(0.1)	(0)	(0.0)	(0.0)	(0.0)	(0.1)	(0)	(0)
Foreign exchange gains (losses), net	0.0	0.1	(0.1)	(0)	0.1	0.1	0.1	(0.1)	0	0
<b>INCOME BEFORE TAXES</b>	<b>(3.1)</b>	<b>(3.0)</b>	<b>(0.1)</b>	<b>(1.1)</b>	<b>(1.0)</b>	<b>(0.9)</b>	<b>(0.5)</b>	<b>(1.1)</b>	<b>(1)</b>	<b>(1)</b>
Income Taxes	(0.0)	0.0	(0.1)	0	0.0	0.0	0.0	0.0	(0)	0
<b>NET INCOME (LOSS)</b>	<b>(3.2)</b>	<b>(3.0)</b>	<b>(0.2)</b>	<b>(1.1)</b>	<b>(0.9)</b>	<b>(0.9)</b>	<b>(0.5)</b>	<b>(1.1)</b>	<b>(1)</b>	<b>(1)</b>

- ✓ **Net loss** equal to -€3.2 million in 9M 2021, mainly due to costs for personnel employed in research activities and in general and administrative activities, consultancy fees, costs related to the management of patents and amortization of intangible assets, including intellectual property
- ✓ During 2021 Flexterra has made progress, albeit with some delays of some research projects: namely, some feasibility studies and joint experiments have been launched with an important Asian player for the development of innovative displays for reading, to which Flexterra will be able to contribute to with its advanced materials

# Total Income Statement of the Group – 9M 2021

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

All figures in M€, unless otherwise stated

	9M 2021	Actuator Solutions		SAES RIAL Vacuum S.r.l.		Flexterra		9M 2021 Total IS of the Group
		50% Actuator Solutions	Eliminations & other adjs	49% SAES RIAL Vacuum S.r.l.	Eliminations & other adjs	46.73% Flexterra	Eliminations & other adjs	
<b>NET SALES</b>	<b>137.1</b>	<b>5.5</b>	<b>(0.2)</b>	<b>2.4</b>	<b>(0.4)</b>	<b>0.0</b>		<b>144.4</b>
Cost of sales	(79.1)	(4.0)	0.2	(2.0)	0.4	0.0		(84.5)
<b>GROSS PROFIT</b>	<b>58.0</b>	<b>1.5</b>	<b>0.0</b>	<b>0.5</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>59.9</b>
<i>Gross Margin</i>	<i>42.3%</i>	<i>26.5%</i>		<i>18.6%</i>		<i>n.s.</i>		<i>41.5%</i>
Total operating expenses	(40.8)	(0.9)	0.0	(0.2)	0.0	(1.4)	0.1	(43.4)
Other income (expenses), net	(0.2)	0.0		0.1		0.0		(0.1)
<b>OPERATING INCOME</b>	<b>17.0</b>	<b>0.5</b>	<b>0.0</b>	<b>0.3</b>	<b>0.0</b>	<b>(1.4)</b>	<b>0.1</b>	<b>16.4</b>
<i>Operating Margin</i>	<i>12.4%</i>	<i>9.5%</i>		<i>10.9%</i>		<i>n.s.</i>		<i>11.4%</i>
Interest and other financial income (expenses), net	1.0	0.2	(0.2)	(0.0)	0.0	(0.1)	0.1	0.9
Income (loss) from equity method evaluated companies	0.2		0.0		(0.2)		0.0	0.0
Write down of investments accounted for using the equity method	0.0		0.0				0.0	0.0
Foreign exchange gains (losses), net	(0.1)	(0.0)	0.0	(0.0)		0.0	0.1	(0.1)
<b>INCOME BEFORE TAXES</b>	<b>18.0</b>	<b>0.7</b>	<b>(0.2)</b>	<b>0.2</b>	<b>(0.2)</b>	<b>(1.5)</b>	<b>0.2</b>	<b>17.3</b>
Income Taxes	(7.5)	(0.0)		(0.1)		0.0		(7.6)
<b>NET INCOME from continued operations</b>	<b>10.5</b>	<b>0.7</b>	<b>(0.2)</b>	<b>0.2</b>	<b>(0.2)</b>	<b>(1.5)</b>	<b>0.2</b>	<b>9.7</b>
<i>Net Margin</i>	<i>7.7%</i>	<i>12.1%</i>		<i>7.6%</i>		<i>n.s.</i>		<i>6.7%</i>
Net income (loss) from discontinued operations	0.0							0.0
<b>NET INCOME before minority interests</b>	<b>10.5</b>	<b>0.7</b>	<b>(0.2)</b>	<b>0.2</b>	<b>(0.2)</b>	<b>(1.5)</b>	<b>0.2</b>	<b>9.7</b>
<i>Net Margin</i>	<i>7.7%</i>	<i>12.1%</i>		<i>7.6%</i>		<i>n.s.</i>		<i>6.7%</i>
Minority interests	0.0							0.0
<b>GROUP NET INCOME</b>	<b>10.5</b>	<b>0.7</b>	<b>(0.2)</b>	<b>0.2</b>	<b>(0.2)</b>	<b>(1.5)</b>	<b>0.2</b>	<b>9.7</b>
<i>Net Margin</i>	<i>7.7%</i>	<i>12.1%</i>		<i>7.6%</i>		<i>n.s.</i>		<i>6.7%</i>

# Total Income Statement of the Group – 3Q 2021

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

All figures in M€, unless otherwise stated

	3Q 2021	Actuator Solutions		SAES RIAL Vacuum S.r.l.		Flexterra		3Q 2021 Total IS of the Group
		50% Actuator Solutions	Eliminations & other adjs	49% SAES RIAL Vacuum S.r.l.	Eliminations & other adjs	46.73% Flexterra	Eliminations & other adjs	
<b>NET SALES</b>	<b>51.3</b>	<b>1.9</b>	<b>(0.1)</b>	<b>0.9</b>	<b>(0.1)</b>	<b>0.0</b>		<b>53.9</b>
Cost of sales	(28.6)	(1.5)	0.1	(0.6)	0.1	0.0		(30.6)
<b>GROSS PROFIT</b>	<b>22.6</b>	<b>0.4</b>	<b>0.0</b>	<b>0.3</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>23.3</b>
<i>Gross Margin</i>	44.2%	20.5%		29.5%		n.s.		43.3%
Total operating expenses	(13.1)	(0.3)	0.0	(0.1)	0.0	(0.5)	0.0	(13.9)
Other income (expenses), net	(0.1)	0.0		(0.0)		0.0		(0.1)
<b>OPERATING INCOME</b>	<b>9.5</b>	<b>0.1</b>	<b>0.0</b>	<b>0.2</b>	<b>0.0</b>	<b>(0.5)</b>	<b>0.0</b>	<b>9.3</b>
<i>Operating Margin</i>	18.5%	4.1%		21.4%		n.s.		17.2%
Interest and other financial income (expenses), net	(0.2)	(0.0)	0.0	(0.0)	0.0	(0.0)	0.0	(0.2)
Income (loss) from equity method evaluated companies	0.1		0.0		(0.1)		0.0	0.0
Write down of investments accounted for using the equity method	0.0		0.0				0.0	0.0
Foreign exchange gains (losses), net	(0.1)	(0.0)	0.0	(0.0)		0.0	0.1	(0.0)
<b>INCOME BEFORE TAXES</b>	<b>9.4</b>	<b>0.0</b>	<b>0.0</b>	<b>0.2</b>	<b>(0.1)</b>	<b>(0.5)</b>	<b>0.1</b>	<b>9.1</b>
Income Taxes	(3.0)	(0.0)		(0.1)		0.0		(3.1)
<b>NET INCOME from continued operations</b>	<b>6.3</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>(0.1)</b>	<b>(0.5)</b>	<b>0.1</b>	<b>6.0</b>
<i>Net Margin</i>	12.4%	2.0%		14.7%		n.s.		11.2%
Net income (loss) from discontinued operations	0.0							0.0
<b>NET INCOME before minority interests</b>	<b>6.3</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>(0.1)</b>	<b>(0.5)</b>	<b>0.1</b>	<b>6.0</b>
<i>Net Margin</i>	12.4%	2.0%		14.7%		n.s.		11.2%
Minority interests	0.0							0.0
<b>GROUP NET INCOME</b>	<b>6.3</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>(0.1)</b>	<b>(0.5)</b>	<b>0.1</b>	<b>6.0</b>
<i>Net Margin</i>	12.4%	2.0%		14.7%		n.s.		11.2%

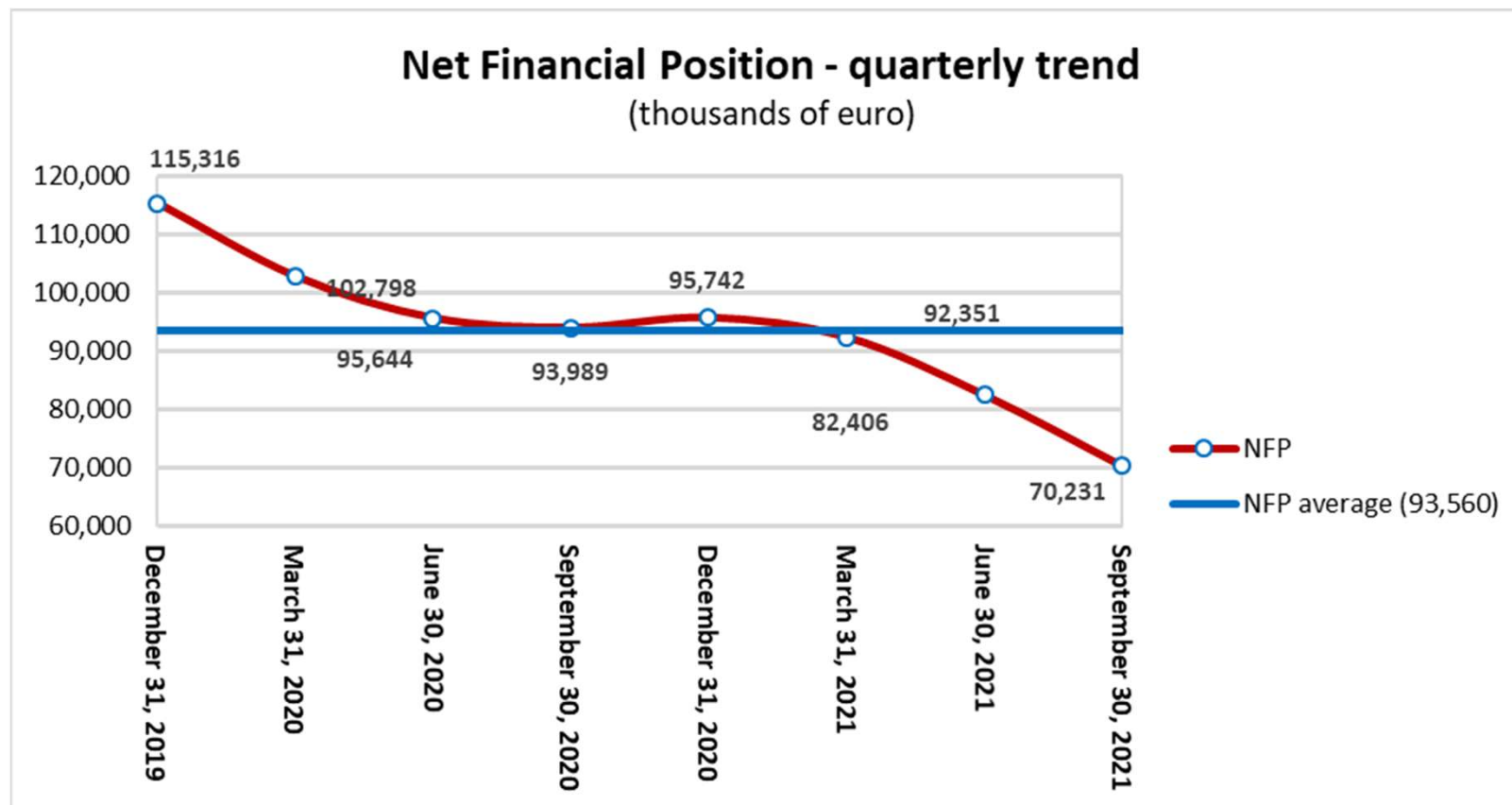
# Net Financial Position

*All figures in M€, unless otherwise stated*

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

# Net Financial Position – QTD trend

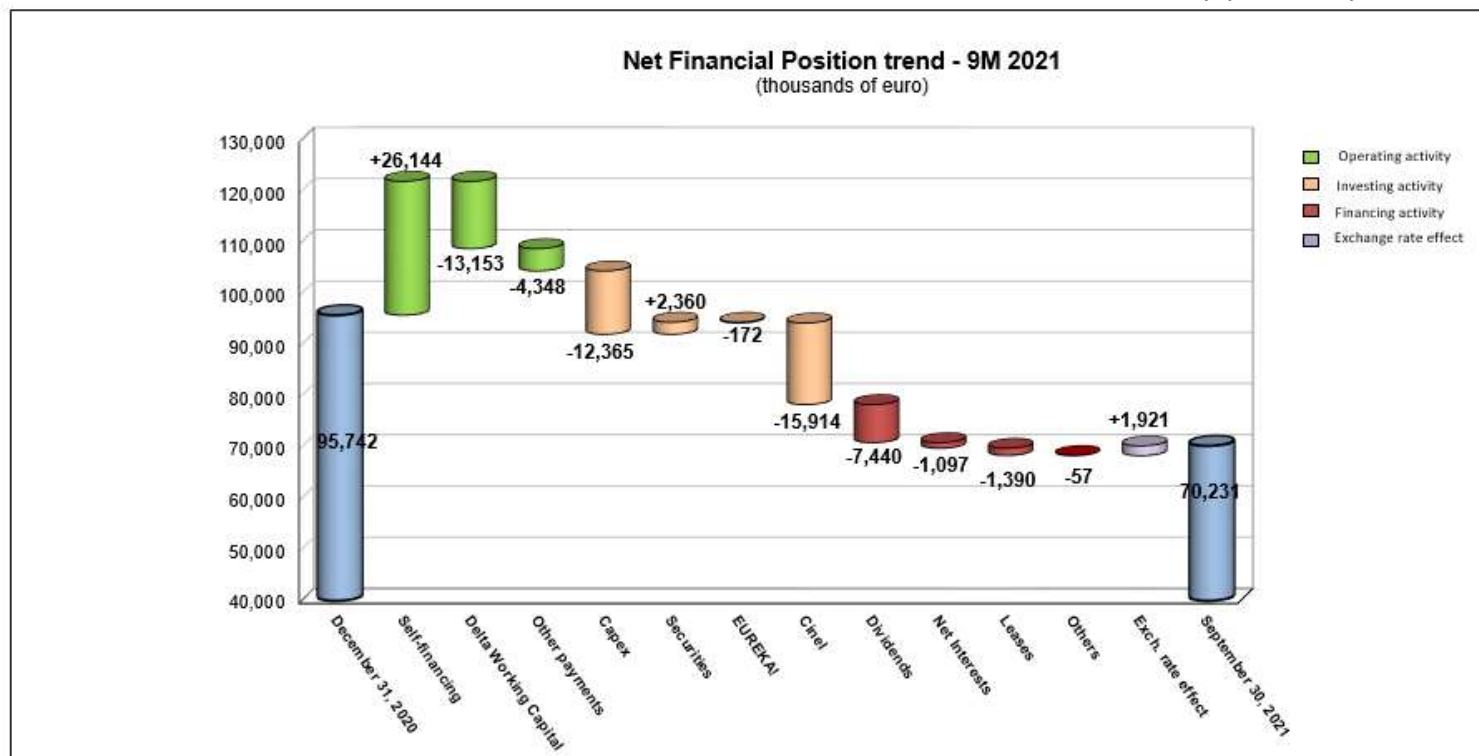
*All figures in K€, unless otherwise stated*





# Net Financial Position – 9M 2021 trend

All figures in K€, unless otherwise stated

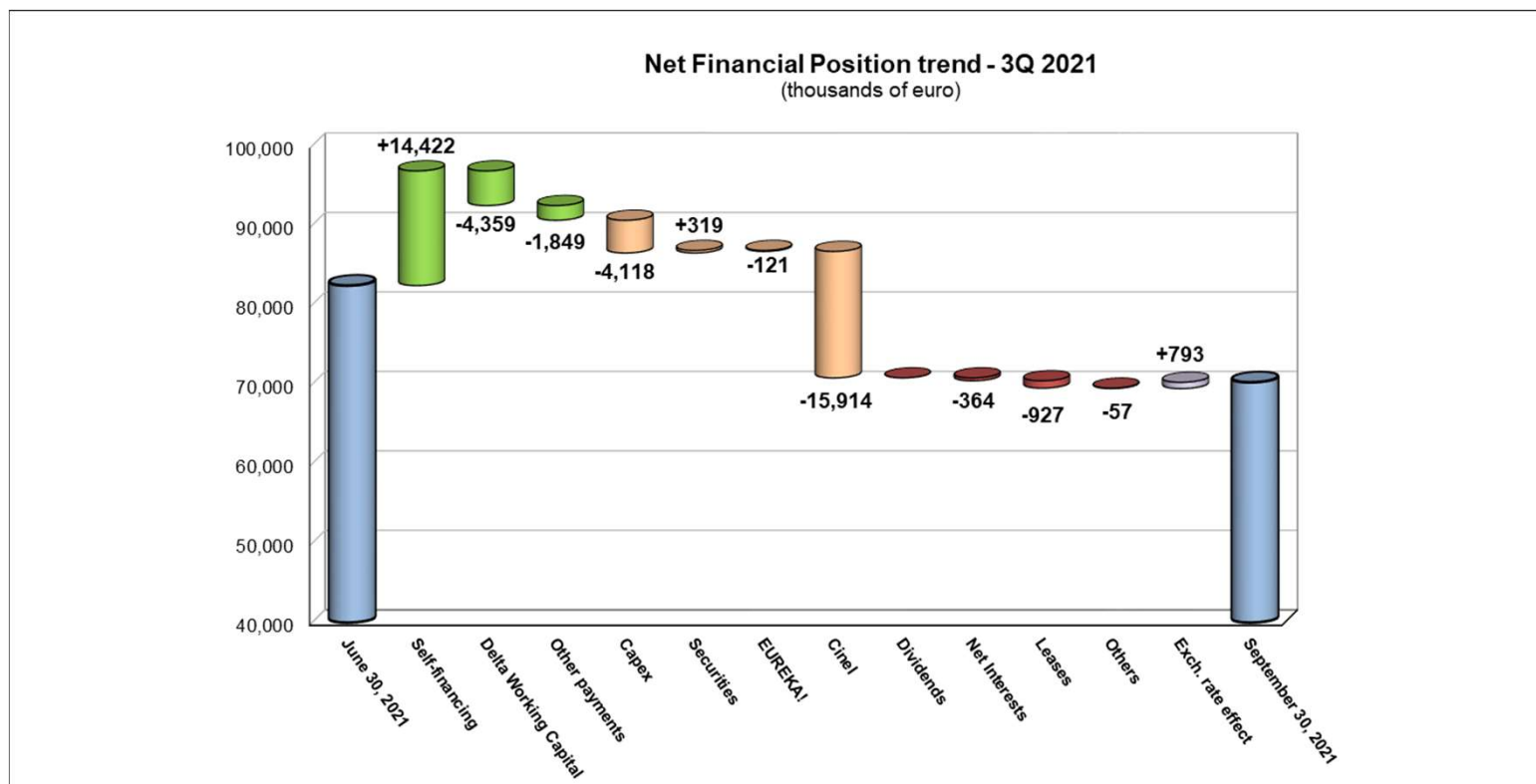


➤ **Compared to December 31, 2020:**

- Decrease mainly attributable to **Cinel acquisition** (-€15.9 million), to **net investments in tangible and intangible fixed assets** (-€12.4 million) and to the **dividends** (-€7.4 million)
- **Operating cash flows** positive for €8.6 million, penalized by the increase in **WC** (mainly higher **AR**, following higher sales in 3Q 2021 compared to the last months of 2020)
- In the **investment activities**, positive cash flows (+€2.4 million) related to **securities** and negative cash flows (-€0.2 million) from the **investment in EUREKA!**
- Within the **financial management**, financial payables for new/renewed **leases contracts** (-€1.4 million) and for net **interests accrued on loans** (-€1.1 million)
- Positive **exchange rate effect** (mainly due to the revaluation of both the renminbi and the dollar on the cash in these currencies)

# Net Financial Position – 3Q 2021 trend

*All figures in K€, unless otherwise stated*



➤ **Compared to June 30, 2021:**

- Decrease mainly attributable to **Cinel acquisition** (-€15.9 million) and to the net **capex** (-€4.1 million), as well as the recognition of notional financial payables (-€0.9 million) following the renewal of some **leases contracts**
- **Operating cash flows** equal to +€8.2 million
- Positive **exchange rate effect** equal to approximately €0.8 million

# Cash Flows – YTD

*All figures in M€, unless otherwise stated*

	9M 2021	9M 2020
Net income (loss) from continued operations	10.5	3.1
Net income (loss) from discontinued operations	0.0	0.0
Current income taxes	5.4	4.2
Change in deferred income taxes	2.1	0.0
Depreciation, amortization and write down of non current assets	8.5	8.1
Interest and other financial (income) expenses, net	(1.2)	6.3
Other non-monetary costs (revenues)	0.8	0.9
	<b>26.1</b>	<b>22.8</b>
Change in operating assets and liabilities	(13.2)	(11.9)
Payments of termination indemnities and similar obligations	(0.2)	(0.4)
Financial income received, net of payment of interests	(0.1)	(0.5)
Taxes paid	(4.0)	(4.7)
<b>Net cash flows from operating activities</b>	<b>8.6</b>	<b>5.3</b>
Purchase of tangible and intangible assets, net of proceeds from sales	(12.4)	(9.2)
Purchase of securities, net of disinvestments	(0.2)	(0.8)
Income from securities, net of management fees	1.4	1.7
Purchase of other investments	(0.2)	(0.3)
Acquisition of controlled subsidiaries, net of cash acquired	(15.5)	0.0
<b>Net cash flows from investing activities</b>	<b>(26.7)</b>	<b>(8.5)</b>
Proceeds from financial liabilities, net of repayments	33.0	2.9
Financial receivables repaid (granted) from related parties	(0.9)	(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	(1.1)	(1.0)
Repayment of financial liabilities for leased assets (interests included)	(1.8)	(1.7)
Financial receivables repaid (granted) from third parties	(0.9)	0.0
Other financial liabilities/assets	0.0	0.0
<b>Net cash flows from financing activities</b>	<b>20.9</b>	<b>(11.6)</b>
Effect of exchange rate differences	2.1	(1.0)
<b>TOTAL CASH FLOWS</b>	<b>4.9</b>	<b>(15.8)</b>

# Cash Flows – QTD

*All figures in M€, unless otherwise stated*

	3Q 2021	3Q 2020
Net income (loss) from continued operations	6.3	2.7
Net income (loss) from discontinued operations	0.0	0.0
Current income taxes	2.1	1.3
Change in deferred income taxes	0.9	(0.4)
Depreciation, amortization and write down of non current assets	2.8	2.8
Interest and other financial (income) expenses, net	0.0	(1.0)
Other non-monetary costs (revenues)	2.2	1.7
	<b>14.4</b>	<b>7.2</b>
Change in operating assets and liabilities	(4.4)	(0.9)
Payments of termination indemnities and similar obligations	(0.1)	(0.0)
Financial income received, net of payment of interests	(0.1)	(0.0)
Taxes paid	(1.7)	(3.6)
<b>Net cash flows from operating activities</b>	<b>8.2</b>	<b>2.6</b>
Purchase of tangible and intangible assets, net of proceeds from sales	(4.1)	(2.2)
Purchase of securities, net of disinvestments	(0.3)	0.7
Income from securities, net of management fees	0.3	0.5
Purchase of other investments	(0.1)	(0.3)
Acquisition of controlled subsidiaries, net of cash acquired	(15.5)	0.0
<b>Net cash flows from investing activities</b>	<b>(19.8)</b>	<b>(1.3)</b>
Proceeds from financial liabilities, net of repayments	24.8	4.9
Financial receivables repaid (granted) from related parties	(0.9)	(2.6)
Interests receipts on financial receivables from related parties	0.0	0.0
Dividends payment	0.0	0.0
Interests and other expenses paid on loans	(0.3)	(0.4)
Repayment of financial liabilities for leased assets (interests included)	(0.6)	(0.5)
Financial receivables repaid (granted) from third parties	(0.9)	0.0
Other financial liabilities/assets	0.0	(0.0)
<b>Net cash flows from financing activities</b>	<b>22.0</b>	<b>1.4</b>
Effect of exchange rate differences	0.9	(1.0)
<b>TOTAL CASH FLOWS</b>	<b>11.3</b>	<b>1.6</b>

# Business Outlook

- A consolidation of the quarterly results is expected in the coming months, with a gradual improvement of those sectors that are still penalized by contingent factors, such as the packaging and the industrial SMAs
- The recent acquisitions will contribute to this as well, by further pushing the growth of the vacuum systems business

# 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.

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