



PRESS RELEASE

Milan, September 12, 2023

FIRST HALF 2023: INCREASED REVENUES, STABLE GROSS MARGIN AND EBITDA PENALIZED BY NON-RECURRING ITEMS

STRONG INCREASE IN PROFIT OF THE PERIOD

- Consolidated revenue equal to €122.3 million, up by 1.7% compared to €120.2 million in 1H 2022
- Consolidated gross profit equal to €53.5 million, slightly up (+0.5%) compared to €53.2 million in 1H 2022
- Gross profit margin substantially stable (from 44.3% to 43.7%)
- Consolidated operating profit equal to €12.4 million (€20.2 million in 1H 2022) and consolidated EBITDA equal to €20.1 million (€27.4 million in 1H 2022), both penalized by non-recurring expenses of about €7.1 million (severance costs equal to €1.4 million, net consultancy costs related to the possible sale of the medical business equal to €4.9 million and governance-related costs equal to €0.8 million)
- Consolidated profit equal to €3.4 million compared to a break-even result in 1H 2022
- Positive consolidated net financial position of €50.9 million as at June 30, 2023
- Positive conclusion of the partial voluntary public purchase offer on n. 1,364,721 savings shares and the subsequent mandatory conversion of savings shares into ordinary shares

The Board of Directors of SAES Getters S.p.A., gathered today in Milan, approved the consolidated results of the first half of 2023 (January 1 – June 30).

"We are very satisfied with the results of the semester, achieved despite the general context of instability – said **Eng. Massimo della Porta, President of SAES Getters S.p.A.** – In the coming months we expect a Group's performance substantially stable and we confirm that the results of the investigation by the US Antitrust Authority on the transaction for the possible sale of the medical business are expected by the end of the year".

In the first half of 2023 the SAES® Group recorded **consolidated revenue** equal to €122.3 million, up by 1.7% compared to €120.2 million in the corresponding semester of 2022.

Thousand of euro (except %)

Divisions and Businesses	1H 2023	1H 2022	Total difference (%)	Organic change (%)	Exchange rate effect (%)	Change in consolidation scope (%)
Getters & Dispensers	22,871	23,292	-1.8%	-1.7%	-0.1%	0.0%
Sintered Materials	4,460	5,590	-20.2%	-21.1%	0.9%	0.0%
SMA Materials	9,956	6,798	46.5%	45.5%	1.0%	0.0%
SAES Industrial	37,287	35,680	4.5%	4.2%	0.3%	0.0%
High Vacuum Solutions	13,859	13,209	4.9%	-12.8%	-0.2%	17.9%
SAES High Vacuum	13,859	13,209	4.9%	-12.8%	-0.2%	17.9%
Medical Nitinol	63,350	56,522	12.1%	10.8%	1.3%	0.0%
SAES Medical Nitinol	63,350	56,522	12.1%	10.8%	1.3%	0.0%
Functional Chemicals	4,912	7,447	-34.0%	-34.0%	0.0%	0.0%
SAES Chemicals	4,912	7,447	-34.0%	-34.0%	0.0%	0.0%
Packaging Solutions	2,907	7,366	-60.5%	-60.5%	0.0%	0.0%
SAES Packaging	2,907	7,366	-60.5%	-60.5%	0.0%	0.0%
Not Allocated	17	8	112.5%	112.5%	0.0%	0.0%
Consolidated revenue	122,332	120,232	1.7%	-1.0%	0.7%	2.0%

Excluding the **positive exchange rate effect** (+0.7% equal to €0.8 million) exclusively due to the appreciation of the US dollar against the euro during the semester, the organic change was positive (+1%, equal to +€1.3 million): the organic growth in the **Medical Nitinol Division** (+10.8%) together with that in the **Industrial Division** (+4.2%, mainly driven by **SMA Materials** sales in the mobile sector) more than offset the organic decrease in the **Chemicals Division** (-34%) and in the **Packaging Division** (-60.5%). In the **High Vacuum Division**, the effect attributable to the change in the scope of consolidation¹ (+17.9%, equal to €2.4 million) more than offset the organic decrease (-12.8%) caused by the postponement of some projects and by the postponement of some deliveries to July.

Finally, please note that the **second quarter of 2023** recorded an improvement in the revenue trend compared to the first quarter (+3.4%), thanks to the recovery of the **Chemicals Division** and higher sales in the **High Vacuum Division**, beside the positive performance of the **Medical Nitinol Division**.

Thousand of euro (except %)

Divisions and Businesses	2Q 2023	1Q 2023	Total difference (%)	Organic change (%)	Exchange rate effect (%)
Getters & Dispensers	11,408	11,463	-0.5%	0.8%	-1.3%
Sintered Materials	2,182	2,278	-4.2%	-2.8%	-1.4%
SMA Materials	4,886	5,070	-3.6%	-2.7%	-0.9%
SAES Industrial	18,476	18,811	-1.8%	-0.6%	-1.2%
High Vacuum Solutions	7,265	6,594	10.2%	11.1%	-0.9%
SAES High Vacuum	7,265	6,594	10.2%	11.1%	-0.9%
Medical Nitinol	32,139	31,211	3.0%	4.5%	-1.5%
SAES Medical Nitinol	32,139	31,211	3.0%	4.5%	-1.5%
Functional Chemicals	2,989	1,923	55.4%	55.4%	0.0%
SAES Chemicals	2,989	1,923	55.4%	55.4%	0.0%
Packaging Solutions	1,299	1,608	-19.2%	-19.2%	0.0%
SAES Packaging	1,299	1,608	-19.2%	-19.2%	0.0%
Not Allocated	6	11	-45.5%	-45.5%	0.0%
Consolidated revenue	62,174	60,158	3.4%	4.7%	-1.3%

Comparing the first two quarters of 2023, revenue increased by 3.4%. Net of the penalizing effect of **exchange rates** (-1.3%, equal to -€0.8 million), the **organic change** was equal to +4.7% (+€2.8 million), mainly driven by the following Divisions:

- **Medical Nitinol Division**, favored by the positive trend in the USA of the medical market related to applications dedicated to minimally invasive surgery;

¹ Sales of SAES RIAL Vacuum S.r.l. related to the period January - May 2023.

- **Chemicals Division**, favored by restocking phenomena in the second half of the semester;
- **High Vacuum Division**, thanks to the higher sales of pumps for industrial applications and vacuum chambers for particle accelerators.

On the other hand, the **Packaging Division** recorded an organic decrease, essentially attributable to the reduction in sale prices, following the general reduction in the cost of raw materials, with the same volumes sold.

Finally, the **Industrial Division** was stable: the increase in the defense business was offset by the general decrease in all the other sectors.

Including also the share of the revenue of the joint ventures², **total revenue** was equal to €123 million, unchanged compared to the first half of 2022: the higher revenue related to the 100% consolidation of SAES RIAL Vacuum S.r.l. in the first half of 2023 (instead of 49% as in the period January - May 2022) offset the decrease in revenue of the joint venture Actuator Solutions GmbH; however, the latter figure is purely figurative, since the two semesters are not comparable, due to the sale of the last production line of actuators for automotive seat comfort completed at the end of 2022.

Thousand of euro

	1H 2023	1H 2022	Difference
Consolidated revenue	122,332	120,232	2,100
50% revenue of the joint venture Actuator Solutions GmbH	767	1,549	(782)
49% revenue of the joint venture SAES RIAL Vacuum S.r.l. (*)	0	1,429	(1,429)
Revenue of the joint venture Flexterra (**)	0	0	0
Intergroup eliminations	(111)	(164)	53
Other adjustments	3	(10)	13
Total revenue of the Group	122,991	123,036	(45)

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

(**) The participation of SAES Getters S.p.A. increased from 46.84% to 47.10% starting from January 2023.

Consolidated gross profit³ was positive and equal to €53.5 million in the first half of 2023, slightly up (+0.5%) compared to €53.2 million in the corresponding period of 2022: the growth in the **Medical Nitinol Division** was offset by the decrease in the **Chemicals Division** and in the **Packaging Division**, penalized by the decrease in sales. All the **other Divisions** were substantially aligned.

The exchange rate effect was positive and equal to +€0.3 million, while the purchase of the entire share capital of SAES RIAL Vacuum S.r.l. at the end of May 2022 contributed to the increase in the gross profit of the first half of 2023 (High Vacuum Division) for +€0.6 million. Finally, please note a **non-recurring cost** of €0.3 million for the departure of a manager from the Parent Company.

Gross profit margin⁴ was substantially aligned, from 44.3% in the first half of 2022 to 43.7% in the current semester, mainly penalized by the dilutive effect of the line-by-line consolidation method of SAES RIAL Vacuum S.r.l., which has a lower margin than the historical one of the High Vacuum Division.

Consolidated operating profit amounted to €12.4 million (10.1% of consolidated revenue) in the first half of 2023, compared to €20.2 million (16.8% of consolidated revenue) in the corresponding semester of the previous year. Excluding the positive exchange rate effect (+€0.2 million) and the change in the scope of consolidation⁵ (+€0.1 million), the difference in the operating profit was negative by -€8.1 million, mainly attributable to the increase in **general and administrative expenses**, also **penalized** by significant **non-recurring items** (€4.9 million of net consultancy costs⁶ for the potential sale of the medical business, €1.1 million of severance costs and €0.8 million of governance-related costs).

² Actuator Solutions GmbH (50%) and Flexterra (47.10%).

³ Calculated as the difference between revenue and industrial costs directly and indirectly attributable to the products sold.

⁴ Calculated as the ratio between gross profit and revenue.

⁵ Acquisition of the entire share capital of SAES RIAL Vacuum S.r.l. at the end of May 2022.

⁶ Consulting costs equal to -€7.2 million, net of legal costs for the Second Request charged back to Resonetics (+€2.3 million) as per contractual agreements.

Thousand of euro

	SAES Industrial		SAES High Vacuum		SAES Medical Nitinol		SEAS Chemicals		SAES Packaging		Not Allocated		TOTAL	
	1H 2023	1H 2022	1H 2023	1H 2022	1H 2023	1H 2022	1H 2023	1H 2022	1H 2023	1H 2022	1H 2023	1H 2022	1H 2023	1H 2022
Revenue	37,287	35,680	13,859	13,209	63,350	56,522	4,912	7,447	2,907	7,366	17	8	122,332	120,232
Cost of sales	(19,110)	(17,448)	(7,494)	(6,968)	(35,101)	(30,817)	(4,136)	(5,624)	(2,850)	(6,040)	(125)	(100)	(68,816)	(66,997)
Gross profit	18,177	18,232	6,365	6,241	28,249	25,705	776	1,823	57	1,326	(108)	(92)	53,516	53,235
% on revenue	48.7%	51.1%	45.9%	47.2%	44.6%	45.3%	15.8%	24.3%	2.0%	18.0%	n.s.	n.a.	43.7%	44.3%
Operating costs and other income (expenses)	(7,248)	(7,171)	(3,986)	(3,380)	(9,978)	(4,737)	(1,150)	(970)	(1,609)	(1,735)	(17,172)	(14,996)	(41,143)	(32,989)
Operating profit (loss)	10,929	11,061	2,379	2,861	18,271	20,968	(374)	853	(1,552)	(409)	(17,280)	(15,088)	12,373	20,246
% on revenue	29.3%	31.0%	17.2%	21.7%	28.8%	37.1%	-7.6%	11.5%	-53.4%	-5.6%	n.s.	n.a.	10.1%	16.8%

Consolidated EBITDA⁷ was equal to €20.1 million (16.4% of consolidated revenue) in the first half of 2023, compared to €27.4 million (22.8% of consolidated revenue) in the first half of 2022. Excluding the positive exchange rate effect (+€0.2 million) and the effect of the change in the scope of consolidation⁸ (+€0.4 million), as well as **non-recurring costs** of the semester (severance costs equal to €1.4 million and net consultancy costs related to the possible sale of the medical business equal to €4.9 million, as well as governance-related costs equal to €0.8 million), the negative change in EBITDA was reduced to -€0.9 million, in line with that of the operating profit (organic change again net of non-recurring costs) and mainly attributable to the decrease in the Chemicals Division and in the Packaging Division.

Thousand of euro

			of which:	
	1H 2023	1H 2022	Change in consolidation scope	
Operating profit (*)	12,373	20,246	101	
Depreciation of property, plant and equipment and amortisation of intangible assets	(6,422)	(5,632)	(318)	
Depreciation of right-of-use assets	(1,285)	(1,272)	(28)	
Impairment losses on property, plant and equipment and intangible assets	(11)	(228)	0	
EBITDA (*)	20,091	27,378	447	
% of revenue	16.4%	22.8%	18.9%	

(*) Including non-recurring net consulting costs for the potential sale of the medical business equal to -4,862 thousand euros; severance costs equal to -1,403 thousand euros; governance costs equal to -786 thousand euros (total non-recurring costs equal to -7,051 thousand euros).

Consolidated profit of the period (first half of 2023) amounted to €3.4 million (2.8% of consolidated revenue) compared to a slightly negative result (-€0.1 million) in the first half of 2022. Also in this case, the result for the current semester was penalized by the aforementioned **non-recurring operating costs**, for a total of -€7.1 million and by the **negative fair value of the contingent derivative contract** signed in relation to the possible sale of the medical business (-€1.9 million); instead, the result of the previous period was penalized by the reduction in the value of the securities portfolio, due to international tensions and uncertainties.

The **consolidated net financial position** was positive and equal to €50.9 million as at June 30, 2023. The worsening compared to the end of March 2023 (positive net financial position equal to €64 million), was mainly due to the payment of dividends (-€11.5 million), as well as to the costs incurred for the launch of the partial public purchase offer on savings shares (-€1.1 million) and to the capex for the period (-€2 million).

For further details, please refer to the following sections of this press release.

Significant events occurred in the first half of 2023

⁷ EBITDA is not deemed as an accounting measure under IFRS standards; however, we believe that EBITDA is an important parameter for measuring the Group's performance and therefore it is presented as an alternative measurement. Since its calculation is not regulated by applicable accounting standards, the method applied by the Group may not be homogeneous with the ones adopted by other Groups. EBITDA is calculated as "Pre-tax profit (loss) for the year, net of exchange differences, share of the profit (loss) of equity-accounted investees, net financial expenses, as well as impairment losses on property, plant and equipment and intangible assets and amortization/depreciation".

⁸ Acquisition of the entire share capital of SAES RIAL Vacuum S.r.l. at the end of May 2022.

At the beginning of January 2023, the Parent Company had its **shareholding in Flexterra, Inc. increased from 46.84% to 47.10%**, following the repurchase by the joint venture of the shares previously held by a small individual shareholder, at a symbolic price of one dollar.

On January 9, 2023, the SAES Group signed a **binding agreement with the U.S. company Resonetics for the sale of the Nitinol business** and, in particular, of the **U.S. subsidiaries** Memry Corporation and SAES Smart Materials, Inc. At the end of March 2023, SAES, together with Resonetics, received a **request for additional information from the Federal Trade Commission (FTC)**. The procedure, known as a "Second Request" under the Hart Scott-Rodino Antitrust Improvements Act, extends the waiting period before the parties can possibly close the transaction up to 30 days after SAES Getters and Resonetics (and some of their affiliates) have complied with the supplemental information request. SAES Getters and Resonetics are actively cooperating with the US Antitrust Authority in providing all requested information and the outcome of the authorization procedures by the FTC is expected in the fourth quarter of 2023. For further details and updates, please refer to the dedicated section entitled "Binding agreement for the sale of the U.S. subsidiaries Memry Corporation and SAES Smart Materials, Inc." in this press release.

In mid-January 2023, **SAES Coated Films S.p.A. started an ordinary redundancy fund program** lasting thirteen weeks and involving almost all its employees. After that period, the program wasn't further renewed.

With regard to the **investment** finalized in the **venture capital fund EUREKA!**, on January 16, 2023 a **payment of €0.1 million** was made, including both the share of the fund's costs and the share for the continuation of the investment in the companies Caracol S.r.l. and Inta System S.r.l., innovative start-ups operating respectively in the additive manufacturing and in the lab-on-chip production for rapid fluid analysis. On March 27, 2023, a further **payment of €0.2 million was made**, including the share of the fund's costs, the share for the continuation of the investment in the company Fleep Technologies S.r.l. (an innovative start-up operating in the printed electronics sector) as well as the new investments in the companies Planckian and I-Tes (operating respectively in the quantum technology and in the energy storage).

Please note that, at the end of January 2023, SAES Getters S.p.A. **paid the first tranche**, equal to \$0.3 million **of the additional convertible loan to Flexterra**, approved on December 7, 2022. The **second tranche**, of an equal amount, was paid on June 1, 2023, following the positive evaluation by SAES of an updated business plan of the joint venture. The financial receivable corresponding to the first tranche was written down without any negative effect in the income statement of the current period, as a provision for risks and charges against the SAES Group's irrevocable commitment to the loan had already been recorded as at December 31, 2022. The write-down of the financial receivable corresponding to the second tranche generated a financial charge in the income statement as at June 30, 2023.

At the beginning of February 2023, Memry Corporation **repaid early the loan granted by the State of CT** (debt amounting to €0.2 million as at December 31, 2022).

On February 1, 2023, following the resignation submitted by the Director Adriano De Maio as a member of the **Remuneration and Appointments Committee**, the Board of Directors appointed **Alessandra della Porta** as a member of the Committee to replace the Director De Maio.

On February 22, 2023, SAES Getters S.p.A. obtained the **extension to December 31, 2023 of the revolving cash credit facility** amounting to €30 million, signed with Unicredit S.p.A. on March 6, 2020, and with an original maturity on March 6, 2023.

On March 6, 2023, the Independent Director **Luciana Sara Rovelli** submitted her **resignation** due to significant discrepancies regarding the strategic vision of the Company. Therefore, as of March 6, 2023, Luciana Rovelli ceased to hold all the positions assigned to her, and specifically: Chairman of the Remuneration and Appointments Committee; Member of the Control and Risk and Sustainability Committee; Chairman of the Supervisory Board, as well as Member of the Related Party Transactions Committee.

On March 7, 2023, the Board of Directors appointed, in place of Luciana Rovelli, the Director Stefano Proverbio, an Independent Director, as member of the Remuneration and Appointments Committee, conferring him the role of Chairman, and as Chairman of the Supervisory Board, of which he is already a member. On April 28, 2023, the Ordinary Shareholders' Meeting confirmed the appointment of Dr. **Maria Pia Maspes** as **Independent Director**, who joined the Board of Directors on March 29, 2023 by cooptation, pursuant to Article 2386 of the Civil Code. In addition, the Board of March 29, 2023 had appointed the Independent Director Maria Pia Maspes as a Member of the **Audit and Risk and Sustainability Committee**, of the **Related Party Transactions Committee** and of the **Supervisory Board**.

On March 17, 2023, **the liquidation process of the Korean subsidiary SAES Getters Korea Corporation was completed** with the return of the remaining cash to the Parent Company.

On March 29, 2023, upon authorization by the Board of Directors of SAES Getters S.p.A., SAES Nitinol S.r.l. resolved to **waive the residual portion of the interest accrued until December 31, 2022 on the loans granted to the joint venture Actuator Solutions GmbH**, amounting to €1.6 million⁹, to ensure its business continuity and to accelerate the reconstruction of its equity. The aforementioned waiver, completed in April, has no effect on the consolidated financial statements, as the financial receivable related to the interest-bearing loan (both principal and interest) had already been fully written-off as at December 31, 2022, as it was deemed unlikely to be recoverable. The same Board of Directors also resolved to maintain the current interest rate on the same loan at 2%.

In mid-April 2023, the **RedZone® project**, an “on-call” **acceleration program** dedicated to Italian and foreign start-ups operating in the field of advanced materials, started its actual operations with the entry of the first start-up into the program. This is **Mimotype Technologies**, a German company that, inspired by luminous jellyfish, is developing a technology for the emission of light using biodegradable and biocompatible materials for OLED applications. Starting from May 2023, SAES has offered Mimotype its facilities, laboratories and know-how to enable it to accelerate its application development program. In June 2023, a second company joined the acceleration programme, **Vortex S.r.l. - Benefit Corporation**, an Italian start-up making cosmetic products from food waste materials.

Following the success of the first call, the **second RedZone call** opened on June 12, 2023, again aimed at innovative start-ups operating in the field of advanced sustainable materials. The selected start-ups will have access to the Parent Company's Lainate laboratories, to a support in their marketing activities, as well as to the SAES network, and will benefit from the allocation of a financial contribution. SAES will also have the opportunity to participate in the share capital of the start-ups, subscribing a stake up to a maximum of 15% of their share capital. The aim of SAES, through RedZone, is to develop and increase innovation in the field of advanced functional materials, supporting start-ups in the role of industrial partner.

On April 26, 2023, the Board of Directors of SAES Getters S.p.A. approved the guidelines of a single transaction comprising a voluntary partial tender offer for savings shares (**VTO**) and the mandatory conversion of savings shares into ordinary shares (**Mandatory Conversion**).

With reference to the **VTO**, SAES acquires no. 1,364,721 savings shares (equal to about 6.2% of the share capital and to about 18.5% of savings shares) at a cash price of €29.31 per savings share (ex 2022 dividend) for a total amount of €40 million. If the number of savings shares tendered to the VTO be higher than the no. 1,364,721 ones subject to the offer, the allocation is made according to the “pro-rata” method; instead, if the number of savings shares tendered to the VTO is lower than the number of savings shares subject to the

⁹ In addition to the share of interest, equal to €0.8 million, already waived by SAES Nitinol S.r.l. in the previous years.

VTO, the VTO is ineffective. Please note that SAES had already the financial resources necessary for the completion of the tender offer.

With reference to the **Mandatory Conversion**, the conversion ratio is equal to no. 1 ordinary share for every no. 1 savings share. The Mandatory Conversion is carried out through the utilization of the Company's treasury ordinary shares up to a total of no. 3,900,000 ordinary shares currently in the Company's portfolio, and, for the difference, through the issuance, without increasing the share capital, of a maximum of no. 2,113,898 new ordinary shares by the Company.

The VTO and the use of treasury ordinary shares for the conversion were approved by the Ordinary Shareholders' Meeting of SAES Getters on May 31, 2023. On the same date, the Shareholders' Meeting, convened in an extraordinary session, approved the cancellation of the VTO savings shares and the mandatory conversion of the still outstanding savings shares into ordinary shares, through the utilization of the treasury shares in its portfolio and, for the difference, through the issuance of new ordinary shares, and it resolved to authorize the Board of Directors to dispose of the treasury shares acquired as a consequence of the exercise of the right of withdrawal. On the same date, the Special Meeting of Savings Shareholders resolved to approve, to the extent of its competence, the resolutions passed by the Extraordinary Shareholders' Meeting of the Company concerning the mandatory conversion of the savings shares into ordinary shares and the related amendments to the Articles of Association.

With regard to the right of **withdrawal**, the subscription period ended on June 23, 2023. This right was exercised only by one shareholder, in respect of one savings share, that will be purchased by the Company at a price of €21.46 at the end of the VTO and, after its conversion, will be subject to disposal, for a price not lower than the market price at the time of the execution of the transaction reduced up to 10%.

The transaction aims at improving and simplifying the capital structure of SAES Getters S.p.A., at rationalizing the financial instruments issued by the Company, at increasing the liquidity and the free float of the ordinary shares, as well as at homogenizing the rights of all shareholders.

The acceptance period for the VTO was set from July 11, 2023 to July 31, 2023 (inclusive), with the payment date on August 4, 2023 (the fourth trading day following the end of the acceptance period).

On April 28, 2023 the Ordinary Shareholders' Meeting resolved to appoint Dr. **Silvia Olivotto** as **Alternate Auditor** (the name was proposed by the majority shareholder S.G.G. Holding S.p.A.) for the purpose of integrating the Board of Statutory Auditors, following the resignation submitted by the Alternate Auditor Avv. Mara Luisa Sartori effective from June 1, 2022.

On the same date, the Special Meeting of Savings Shareholders appointed Mr. **Dario Trevisan** (the name was proposed by shareholder Andreas Lechner) as **Common Representative of Savings Shareholders** for the three-year period 2023-2025, being the mandate of the current representative, Mr. Massimiliano Perletti, in office for the three-year period 2020-2022, expired.

On April 28, 2023 the Board of Directors of SAES Getters S.p.A. resolved to subscribe a **second amendment of the convertible loan granted to the German company Rapitag GmbH** (Munich). In particular, the contractual amendment provided for the payment of two additional tranches of the financing, the first of which (amounting to €0.2 million) not subject to any milestone and paid on May 3, 2023; the second one (amounting to €0.1 million), subject to the achievement of specific commercial and/or financing objectives, was not paid following the failure to meet these targets. The financial receivable corresponding to the first tranche, equal to €0.2 million, was written down because it was deemed unlikely to be recoverable.

Finally, please note that the maturity date of the loan has been extended by one year (that means until December 31, 2026) and that the period envisaged for the conversion of the loan into Rapitag shares by SAES has been extended until April 13, 2025 (instead of July 1, 2024).

A further and **third amendment** to the convertible loan granted to Rapitag GmbH was signed on June 30, 2023. The new agreement provides for the payment of an amount of €0.2 million, aimed at guaranteeing the continuation of the German start-up's development activities, pending the realization of some important business opportunities. The loan was paid on July 4, 2023, albeit on June 30, the Group's irrevocable commitment was accounted for as an onerous contract, through the recognition of a short-term risk provision, with a financial cost as a counterpart.

Following the expiry of the **revolving credit line worth €30 million signed with Intesa Sanpaolo S.p.A.** in April 2020, on May 29, 2023, a similar credit line was opened for the same amount, expiring on July 31, 2024. The contract envisages the payment of interest indexed to the one/three-month Euribor rate, increased by a spread of 1.20% and a single financial covenant (ratio consolidated net financial position/consolidated EBITDA lower than 1) subject to half-yearly verification.

In order to reduce the Group's exposure to financial market volatility, **all securities in the portfolio were sold** during the first half of the year, **with the exception of the two Credit Link Certificates (CLCs)** maturing respectively at the beginning of 2024 and in June 2026, and of a residual portion of the Branch III of the Cardif Policy (residual value equal to €3.7 million at June 30, 2023) that was cleared in the first half of July 2023.

SAES Industrial Division

Consolidated revenue of the Industrial Division amounted to €37.3 million in the first half of 2023, up by 4.5% compared to €35.7 million in the corresponding semester of 2022. The trend of the euro against the main foreign currencies led to a positive exchange rate effect of +0.3%, net of which revenue organically increased by 4.2%.

The organic increase was driven by the **SMA Materials** sector (+45.5%, equal to €3.1 million, mainly thanks to the mobile & portable sector and, to a lesser extent, to that of automotive applications). With regard to the **Getters & Dispensers** business, please note the excellent performance in the defense business, but also the decrease in the sales of getters for medical diagnostics and the physiological decrease in more traditional segments, especially lamps. The **Sintered Materials** segment decreased, penalized by lower orders for thermal dissipation components for high-power laser applications.

Thousand of euro (except %)

Divisions and Businesses	1H 2023	1H 2022	Total difference (%)	Organic change (%)	Exchange rate effect (%)
Getters & Dispensers	22,871	23,292	-1.8%	-1.7%	-0.1%
Sintered Materials	4,460	5,590	-20.2%	-21.1%	0.9%
SMA Materials	9,956	6,798	46.5%	45.5%	1.0%
SAES Industrial	37,287	35,680	4.5%	4.2%	0.3%

Gross profit of the Industrial Division amounted to €18.2 million in the first half of 2023, unchanged compared to the first half of 2022. However, please note that the figure of the current semester was penalized by a severance cost equal to €0.3 million, net of which the gross profit would have increased by 1.2%. The Division's overall gross margin slightly fell from 51.1% to 48.7%. Both in absolute terms and in terms of margins, the increase in the **SMA Materials** sector, driven by the sales in the mobile sector, was offset by the decrease in the **Getters & Dispensers** and **Sintered Materials** businesses, which suffered from lower revenue and lower economies of scale.

Operating profit of the Industrial Division amounted to €10.9 million, substantially in line with €11.1 million in the first half of 2022.

SAES High Vacuum Division

Consolidated revenue of the High Vacuum Division was equal to €13.9 million in the first half of 2023, up by 4.9% compared to €13.2 million recorded in the corresponding half of 2022. The effect of exchange rates was practically irrelevant (-0.2%), while the increase related to the consolidation of SAES RIAL Vacuum S.r.l. with the line-by-line method (+17.9%, equal to €2.4 million) more than offset the organic decrease (-12.8%, equal to -€1.7 million) caused by lower revenue from vacuum pumps for the order of the RFX Consortium of Padua, active in experimental nuclear fusion. Finally,

please note that in the first half of 2023 revenue was penalized by the postponement of some projects and by some monochromator deliveries that were postponed after June 30.

Thousand of euro (except %)

Divisions and Businesses	1H 2023	1H 2022	Total difference (%)	Organic change (%)	Exchange rate effect (%)	Change in consolidation scope (%)
High Vacuum Solutions	13,859	13,209	4.9%	-12.8%	-0.2%	17.9%
SAES High Vacuum	13,859	13,209	4.9%	-12.8%	-0.2%	17.9%

Gross profit of the High Vacuum Division was equal to €6.4 million in the first half of 2023, up by 2% compared to €6.2 million in the corresponding period of 2022: the increase was exclusively due to the change in the scope of consolidation (acquisition of the entire share capital of SAES RIAL Vacuum S.r.l. at the end of May 2022), whose effect was equal to +€0.6 million. However, this change in the scope of consolidation negatively affected the gross margin (from 47.2% to 45.9%), which was penalized by the fact that SAES RIAL Vacuum S.r.l. has lower margins than those historically recorded by the High Vacuum Division; excluding the perimeter effect, the gross margin would have been equal to 49.8%.

Operating profit of the High Vacuum Division was equal to €2.4 million, compared to €2.9 million in the first half of 2022.

SAES Medical Nitinol Division

Consolidated revenue of the Medical Nitinol Division amounted to €63.4 million, up by 12.1% compared to €56.5 million in the corresponding period of 2022. Net of the positive exchange rate effect (+1.3%), sales organically increased by 10.8% (+€6.1 million), with the second quarter further strengthening compared to the first one, thanks to the favorable trend in the US medical market for minimally invasive surgery applications.

Thousand of euro (except %)

Divisions and Businesses	1H 2023	1H 2022	Total difference (%)	Organic change (%)	Exchange rate effect (%)
Medical Nitinol	63,350	56,522	12.1%	10.8%	1.3%
SAES Medical Nitinol	63,350	56,522	12.1%	10.8%	1.3%

Gross profit of the Medical Nitinol Division was equal to €28.2 million in the first half of 2023, up by 9.9% compared to €25.7 million in the corresponding period of 2022, while the gross margin slightly decreased (from 45.5% to 44.6%), despite the increase in sales, penalized by a different product mix, with a higher absorption of raw materials.

Operating profit of the Medical Nitinol Division amounted to €18.3 million, compared to €21 million in the first half of 2022.

SAES Chemicals Division

Consolidated revenue of the Chemicals Division amounted to €4.9 million, compared to €7.4 million in the corresponding period of 2022. There is no exchange rate effect, as sales were exclusively denominated in euro.

The decrease was substantially due to the slowdown in the consumer electronics market, the main outlet market for the products of this Division, in continuity with the latter part of 2022. In addition, please note the postponement of some deliveries after June 30, 2023.

Thousand of euro (except %)

Divisions and Businesses	1H 2023	1H 2022	Total difference (%)	Organic change (%)	Exchange rate effect (%)
Functional Chemicals	4,912	7,447	-34.0%	-34.0%	0.0%
SAES Chemicals	4,912	7,447	-34.0%	-34.0%	0.0%

Gross profit of the Chemicals Division amounted to €0.8 million in the first half of 2023, compared to €1.8 million in the corresponding period of 2022, while the gross profit margin decreased from 24.5% to 15.8%: both indicators were penalized by lower sales volumes, as well as by a production unsaturation in the first months of the current year.

Operating profit of the Chemicals Division was negative for -€0.4 million, compared to a positive figure of +€0.9 million in the first half of 2022.

SAES Packaging Division

Consolidated revenue of the Packaging Division amounted to €2.9 million, compared to €7.4 million in the corresponding period of 2022. Sales were exclusively denominated in euro.

The decrease was essentially due to three main factors:

- contraction in consumption due to the inflation crisis, with negative repercussions on the converting segment and on the entire packaging supply chain;
- reduction in the shortage of some plastic materials that are alternatives to the SAES offer;
- increased competitive pressure on the more traditional products with aluminum oxide barrier technology.

However, please note the increase in sales of innovative products related to recyclable plastic mono-material structures, in accordance with the *EU Packaging Waste Directive*, that, if approved, should favor the success of the coating technology of SAES Coated Films S.p.A.

Thousand of euro (except %)

Divisions and Businesses	1H 2023	1H 2022	Total difference (%)	Organic change (%)	Exchange rate effect (%)
Packaging Solutions	2,907	7,366	-60.5%	-60.5%	0.0%
SAES Packaging	2,907	7,366	-60.5%	-60.5%	0.0%

Gross profit of the Packaging Division was at break-even (€57 thousand), compared to €1.3 million in the first half of 2022, while the gross profit margin decreased from 18% to 2%: both indicators were penalized by the drastic decrease in sales, attributable to the crisis that is affecting the entire packaging chain, due to inflation and the consequent contraction in consumption, as well as to the increased competitive pressure on more traditional products.

Operating profit of the Packaging Division was negative for €1.6 million, compared to a still negative figure of -€0.4 million in the first half of 2022.

Not Allocated

Not Allocated **consolidated revenue** amounted to €17 thousand in the first half of 2023 (€8 thousand as at June, 30) and referred exclusively to the initial sales related to the B!POD® project, developed by the SAES Design House, whose first product launch was at the end of April 2022 and new product launches are expected within the end of the current year.

Thousand of euro (except %)

Divisions and Businesses	1H 2023	1H 2022	Total difference (%)	Organic change (%)	Exchange rate effect (%)
Not Allocated	17	8	112.5%	112.5%	0.0%

Also the Not Allocated **gross profit**, negative and equal to -€0.1 million in the first half of 2023 (-€0.1 million in the corresponding period of 2022), refers exclusively to the new B!POD project.

Not Allocated **operating profit** was negative for -€17.3 million, compared to a still negative amount equal to -€15.1 million in the first half of 2022.

Consolidated operating expenses were equal to €41 million (33.5% of consolidated revenue), compared to €32.8 million (27.3% of consolidated revenue) in the corresponding half of 2022. Excluding the exchange rate effect (that increased operating expenses by +€0.1 million), the effect related to the change in the scope of consolidation¹⁰ (+€0.5 million) as well as non-recurring costs that penalized 2023 (net consultancy costs for the potential sale of the medical business, equal to -€4.9 million and severance costs, equal to -€1.1 million, as well as governance-related costs of -€0.8 million, all recorded in the general and administrative expenses), operating expenses increased by €0.8 million. The increase was mainly concentrated in the **research and development expenses** (higher personnel costs both for an increase in personnel, especially of the Parent Company, and for normal salary increases, as well as costs related to the RedZone incubator, both for its promotion and for contributions to the selected start-ups) and, to a lesser extent, in the **general and administrative expenses** (higher provision for the phantom shares plan of the Executive Directors related to the appreciation of the value of SAES shares). Instead, **selling expenses**, again net of the foreign exchange and perimeter effects, were substantially unchanged (the higher bonuses linked to the improvement in the performance of the US companies and the higher commissions on the sales of SMA wire, as well as the higher travel costs due to the recovery of the business and to the inflation were offset by lower marketing and consultancy costs for the B!POD project, after its launch in the first half of 2022, and by lower transport costs due to the decrease in volumes in the Packaging Division).

The balance of **other income and expenses** was negative and equal to -€0.2 million in the first half of 2023, unchanged compared to the corresponding period of the previous year. Please note that the amount for the first half of 2023 included the income, equal to €0.1 million, related to an adjustment on the sale price of the subsidiary SAES Pure Gas, Inc. (disposal completed in 2018), following a tax refund related to the period before the sale, as well as the cost, equal to €30 thousand, for donations made to support Emilia-Romagna. Instead, in the previous period, please note the cost, equal to €0.1 million, for donations made to support Ukraine.

The balance of **financial income and expenses** was positive and equal to +€1.6 million, compared to a negative balance equal to -€13 million in the corresponding period of 2022. The positive change was mainly attributable to the result of the securities management (positive and equal to +€2.7 million in the current semester, compared to a loss of -€13.1 million in the corresponding period of the previous year, caused by international tensions on the financial markets also following the crisis in Ukraine), as well as the interest income accrued on fixed-term deposits in which the Group's liquidity was invested, after the almost total disposal of the securities in the portfolio.

This positive change was partially offset by higher interest expense, mainly attributable to the increase in interest rates, as well as by the cost for the accounting of the onerous contract related to the Group's

¹⁰ Acquisition of the entire share capital of SAES RIAL Vacuum S.r.l. at the end of May 2022.

irrevocable commitment to pay the start-up RapiTag GmbH an additional convertible loan of €0.2 million. In addition, the first half of 2022 benefited from an income of €0.3 million deriving from the revaluation at fair value of the investment in SAES RIAL Vacuum S.r.l. prior to the purchase of its entire share capital and the full consolidation of the company.

The **loss due to the impairment of financial receivables and other financial assets** amounted to -€0.8 million, compared to -€0.3 million in the corresponding period of 2022. The increase was mainly attributable to the write-down of the additional convertible loan paid to the joint venture Flexterra, Inc. on June 1, 2023 (-€0.2 million), as well as that of the convertible loan paid to RapiTag GmbH at the beginning of May 2023 (-€0.2 million). Finally, the amounts of both periods included the write-downs of receivables related to financial interest accrued on loans granted by the Group both to the joint venture Actuator Solutions GmbH and to Flexterra, Inc. as they were judged difficult to recover, based on the available information.

The **share of profit (loss) of equity-accounted investees** was nil in the first half of 2023, compared with a positive figure of +€0.2 million in the corresponding period of 2022, exclusively attributable to the joint venture SAES RIAL Vacuum S.r.l. and referred to the period January 1 - May 25, 2022 (the closing date of the acquisition of the entire share capital of SAES RIAL Vacuum S.r.l. by the SAES Group). Please note that the portion of the result achieved by the joint ventures Actuator Solutions GmbH and Flexterra, Inc. was not recognized by the Group: in the former case, despite a positive result, because the joint venture's equity was still negative; in the latter case because, despite the loss of the period, the SAES's stake in Flexterra was already completely zeroed.

The **exchange rate income and losses** recorded a negative net balance of -€2 million in the first half of 2023, compared to a negative balance of -€0.5 million in the first half of 2022. The negative change was attributable to the fair value of the contingent contract derivative (notional value equal to \$415 million and fair value equal to -€1.9 million at June 30, 2023) signed in February 2023 with the aim of preserving the collection in dollars expected for the possible sale of the US subsidiaries Memry Corporation and SAES Smart Materials, Inc.. Please note that the last possible date to exercise the derivative is January 8, 2024 (Long Stop Date). The punctual forward exchange rate within the relevant contractual range will be determined on the basis of the effective date of the possible approval by the US Antitrust Authority and, if within the Long Stop Date the latter expresses a negative opinion on the completion of the sale transaction, the entire derivative contract would lapse, without producing any effect on the Group's financial statements. Finally, in the first half of 2023, please note the income of €0.1 million, related to the release to the income statement of the conversion reserve of SAES Getters Korea Corporation, following the liquidation of the Korean subsidiary. The figure of the first half of 2022 was mainly due to losses on forward contracts entered into to hedge commercial transactions in dollars in 2022 (both realized losses and deriving from the fair value evaluation of such contracts).

Income taxes were equal to €7.7 million in the first half of 2023, compared to €6.7 million in the corresponding period of 2022 and they mainly included taxes of the manufacturing companies in the US. The increase, in addition to the change in scope of consolidation due to the line-by-line consolidation of SAES RIAL Vacuum S.r.l. starting from the end of May 2022, was a consequence of the higher taxable income achieved by SAES Investments S.A., which had instead ended the first half of 2022 with a large tax loss caused by the negative performance of the securities portfolio held by the company, as a result of the crisis in Ukraine and of its related international tensions. Finally, please note that taxes for the first half of 2023 included a cost of €0.3 million related to the cancellation of the Parent Company's tax credits for withholding taxes abroad, whose terms were expired.

The Group's **tax rate** went from 100.8% to 69.3%: also in this case, the improvement was due to SAES Investments S.A. that ended the first half of 2023 with a positive taxable income, against the aforementioned 2022 tax loss, in relation to which deferred tax assets had not been prudentially recognized.

Please note that the tax return for the year 2018 of SAES Getters S.p.A. was subject to an assessment by the Revenue Agency, following which, on June 9, 2023, the Company was notified of an Assessment Report that points out a taxable IRES of €21.8 million to be recovered for tax purposes, as well as a higher IRAP taxable

amount of €13.2 million. If these findings were to be confirmed in the context of a subsequent tax deed, with reference to the 2018 tax period, the higher IRAP tax would be equal to €405 thousand, plus penalties and interest, while, in relation to IRES, the tax losses of the period and of previous years would be sufficient to offset the higher tax. The Company, reserving the right to verify which and how many findings will be confirmed in the notice of assessment, currently considers them as unfounded and deems that it has always operated in a correct way; therefore, also considering the tax losses available to offset the higher IRES tax, no provisions for risks was recorded in the financial statements as at June 30, 2023.

Earnings per share

In the first half of 2023, **net earnings per ordinary share** amounted to +€0.18233 (to be compared with a negative figure equal to -€0.00303 in the corresponding period of 2022) and **net earnings per savings share** amounted to +€0.19896 (to be compared with a negative value and still equal to -€0.00303, in the corresponding period of 2022).

Euro		
	1H 2023	1H 2022
Basic/diluted earnings per ordinary share	0.18233	(0.00303)
Basic/diluted earnings per savings share	0.19896	(0.00303)

Net Financial Position

The **consolidated net financial position** as at June 30, 2023 was positive and equal to €50.9 million, compared with net cash and cash equivalents equal to €64.3 million as at December 31, 2022. The decrease in the net financial position (-€13.4 million), despite the excellent operating result (+€7.7 million), albeit penalized by the increase in the net working capital, was mainly attributable to the **payment of dividends** pertaining to 2022, paid in May 2023 (-€11.5 million), as well as to **net investments in tangible and intangible fixed assets** (-€4.4 million).

With regard to the increase in the **net working capital**, please note the increase in **trade receivables** (following the higher sales in the second quarter of 2023, compared to the last months of 2022, especially in the medical business, as well as in that of advanced materials for telecom applications) and in **inventory** (in particular, in the medical business, that at December 31, 2022 had a particularly low semi-finished product inventory due to some delays in the supply chain, as well as in the high vacuum business, penalized by the postponement of some deliveries at June 30, 2023; please also note a slight increase in the Parent Company's inventory for the new B!POD project).

Thousand of euro

	June 30, 2023	March 31, 2023	December 31, 2022
Cash	9	9	10
Cash equivalents	86,531	41,706	42,129
Cash and cash equivalents	86,540	41,715	42,139
Securities	18,006	147,310	145,484
Derivative financial instruments	0	294	259
Other financial receivables from third parties, current	77,449	0	0
Current financial assets	95,455	147,604	145,743
Bank loans and borrowings	(71,463)	(67,663)	(65,302)
Current portion of non-current financial liabilities	(52,001)	(52,000)	(52,094)
Derivative financial instruments	(1,732)	0	0
Other financial liabilities	0	(29)	(30)
Lease liabilities	(2,397)	(2,142)	(2,545)
Current financial indebtedness	(127,593)	(121,834)	(119,971)
Current net financial position	54,402	67,485	67,911
Non-current financial assets	0	0	0
Financial liabilities	0	0	(119)
Lease liabilities	(3,059)	(3,022)	(3,039)
Other financial liabilities	(467)	(465)	(462)
Non-current financial indebtedness	(3,526)	(3,487)	(3,620)
Non current net financial position (indebtedness)	(3,526)	(3,487)	(3,620)
Net financial position	50,876	63,998	64,291

Restatement of balances as at June 30, 2022

The balances as at June 30, 2022, presented for comparative purposes, have been restated to reflect the adjustments deriving from the completion of the provisional valuation of the business combination¹¹ of Strumenti Scientifici Cinel S.r.l., in compliance with the provisions of IFRS 3.

Thousand of euro

	SAES Industrial	SAES High Vacuum			SAES Medical Nitinol	SAES Chemicals	SAES Packaging	Not Allocated	TOTAL		
	1H 2022	1H 2022	Adjustment	1H 2022 restated	1H 2022	1H 2022	1H 2022	1H 2022	1H 2022	Adjustment	1H 2022 restated
Revenue	35,680	13,209	0	13,209	56,522	7,447	7,366	8	120,232	0	120,232
Cost of sales	(17,448)	(6,945)	(23)	(6,968)	(30,817)	(5,624)	(6,040)	(100)	(66,974)	(23)	(66,997)
Gross profit	18,232	6,264	(23)	6,241	25,705	1,823	1,326	(92)	53,258	(23)	53,235
% on revenue	51.1%	47.4%	n.a.	47.2%	45.5%	24.5%	18.0%	n.a.	44.3%	n.a.	44.3%
Operating costs and other income (expenses)	(7,171)	(3,341)	(39)	(3,380)	(4,737)	(970)	(1,735)	(14,996)	(32,950)	(39)	(32,989)
Operating profit (loss)	11,061	2,923	(62)	2,861	20,968	853	(409)	(15,088)	20,308	(62)	20,246
% on revenue	31.0%	22.1%	n.a.	21.7%	37.1%	11.5%	-5.6%	n.a.	16.9%	n.a.	16.8%

Binding agreement for the sale of the U.S. subsidiaries Memry Corporation and SAES Smart Materials, Inc.

On January 9, 2023, the SAES Group signed a **binding agreement with the U.S. company Resonetics for the sale of the Nitinol business to the latter and, in particular, of the U.S. subsidiaries Memry Corporation and SAES Smart Materials, Inc.**

Resonetics, based in Nashua, New Hampshire, whose main shareholders are the global investment firm Carlyle and the leading private equity firm GTCR, is a leading company in the design and production of devices for the medical and life sciences industry.

The scope of the sale includes the entire SAES production process in the mentioned business, vertically integrated (from the Nitinol alloy melting to the component manufacturing) and entirely located in the USA. Please note that the Group's business in the shape memory alloys for industrial applications (SMA Materials Business, within the SAES Industrial Division) not carried out by the two U.S. subsidiaries being divested is excluded from the scope of the sale and it will continue to be managed by SAES Getters S.p.A. With this regard, a specific contract for the supply by Resonetics to SAES of the Nitinol raw material necessary for the Group to continue its industrial SMA business will be signed. In addition, please note that also the Group's

¹¹ Business combination completed on July 7, 2021.

medical business, that uses Nitinol educated wires and Nitinol-based thermostatic actuators (already classified in the SMA Materials Business, within the SAES Industrial Division) is excluded from the scope of the sale.

The agreed consideration is equal to \$900 million (cash/debt free amount), corresponding to approximately 17 times the adjusted EBITDA related to the scope of the sale in the period October 1, 2021 - September 30, 2022. The final consideration is subject to potential adjustments, according to a calculation mechanism that is typical for this kind of transactions and that is linked to the actual values of the working capital and of the net financial position of the divested companies at the closing date.

The closing of the transaction is subject to the receipt of the usual regulatory authorizations for this type of transactions, including the authorization of the Antitrust Authorities concerned. In particular, please note that at the end of March 2023 both SAES and Resonetics received a **request for additional information from the U.S. Federal Trade Commission (FTC)**. The procedure, known as a "**Second Request**" under the Hart Scott-Rodino Antitrust Improvements Act, extends the waiting period before the parties can possibly close the transaction up to 30 days after SAES Getters and Resonetics (and some of their affiliates) have complied with the request of additional information. SAES Getters and Resonetics are actively cooperating with the U.S. Antitrust Authority to provide all the requested information and the outcome of the authorization procedures by the FTC is expected in the fourth quarter of 2023.

This transaction will allow SAES to benefit from a significant cash injection, which will enable the Group to develop an industrial plan based on growth, both organic and inorganic, consistent with the Group's technical and scientific expertise, with a particular focus on the areas of advanced packaging and new functional materials (chemicals), without, however, foregoing any opportunities that may arise in the Group's more traditional businesses. Eventually, part of the liquidity could be used to guarantee a return to stakeholders.

The business being sold recorded revenue equal to €64.3 million, an EBITDA equal to €20.7 million (32.2% as a percentage of revenue) and a net profit of €11 million in the first half of 2023. The transaction concerns a total headcount of 549 employees as at June 30, 2023 (502 employees at Memry Corporation and 47 employees at SAES Smart Materials, Inc., excluding temporary workers). Net assets being divested were equal to approximately €117.2 million as at June 30, 2023.

Being the clearance from the US Antitrust Authority still pending and believing that obtaining the FTC authorization is a decisive element in order to applying the IFRS 5, it is deemed that the conditions under IFRS 5 for the classification of the divested business as a "disposal group held for sale" have not been fulfilled as at June 30, 2023 nor as of today.

However, in view of the significance of the transaction, a pro-forma consolidated statement of profit (loss) with the details of the consolidated revenue for each business for the first half of 2023 is set out below, showing the gains and losses related to the net assets held for sale in a single line called "Profit (loss) from discontinued operations".

Thousand of euro (except %)

Divisions and Business	1H 2023	1H 2022	Total difference (%)	Organic change (%)	Exchange rate effect (%)	Consolidation area effect (%)
Getters & Dispensers	22,871	23,292	-1.8%	-1.7%	-0.1%	0.0%
Sintered Materials	4,460	5,590	-20.2%	-21.1%	0.9%	0.0%
SMA Materials	9,032	5,875	53.7%	52.7%	1.0%	0.0%
SAES Industrial	36,363	34,757	4.6%	4.4%	0.2%	0.0%
High Vacuum Solutions	13,859	13,209	4.9%	-12.8%	-0.2%	17.9%
SAES High Vacuum	13,859	13,209	4.9%	-12.8%	-0.2%	17.9%
Medical Nitinol	0	0	0.0%	0.0%	0.0%	0.0%
SAES Medical Nitinol	0	0	0.0%	0.0%	0.0%	0.0%
Functional Chemicals	4,912	7,447	-34.0%	-34.0%	0.0%	0.0%
SAES Chemicals	4,912	7,447	-34.0%	-34.0%	0.0%	0.0%
Packaging Solutions	2,907	7,366	-60.5%	-60.5%	0.0%	0.0%
SAES Packaging	2,907	7,366	-60.5%	-60.5%	0.0%	0.0%
Not allocated	17	8	112.5%	112.5%	0.0%	0.0%
Total revenue	58,058	62,787	-7.5%	-11.4%	0.1%	3.8%

	SAES Industrial			SAES High Vacuum	SAES Medical Nitinol			SEAS Chemicals	SAES Packaging	Non Allocated	Total		
	1H 2023	Reclassification	1H 2023 pro-forma	1H 2023	1H 2023	Reclassification	1H 2023 pro-forma	1H 2023	1H 2023	1H 2023	1H 2023	Reclassification	1H 2023 pro-forma
Revenue	37,287	(924)	36,363	13,859	63,350	(63,350)	0	4,912	2,907	17	122,332	(64,274)	58,058
Cost of sales	(19,110)	949	(18,161)	(7,494)	(35,101)	35,101	0	(4,136)	(2,850)	(125)	(68,816)	36,050	(32,766)
Gross profit	18,177	25	18,202	6,365	28,249	(28,249)	0	776	57	(108)	53,516	(28,224)	25,292
% of revenue	48.7%	-2.7%	50.1%	45.9%	44.6%	44.6%	n.a.	15.8%	2.0%	n.s.	43.7%	43.9%	43.6%
Operating expenses and other income (expenses)	(7,248)	171	(7,077)	(3,986)	(9,978)	9,978	0	(1,150)	(1,609)	(17,172)	(41,143)	10,149	(30,994)
Operating profit (loss)	10,929	196	11,125	2,379	18,271	(18,271)	0	(374)	(1,552)	(17,280)	12,373	(18,075)	(5,702)
% of revenue	29.3%	(21.2%)	30.6%	17.2%	28.8%	28.8%	n.a.	-7.6%	(53.4%)	n.a.	10.1%	28.1%	(9.8%)
Financial income											6,630	0	6,630
Financial expense											(5,048)	116	(4,932)
Impairment losses of financial receivables and other financial assets											(793)	0	(793)
Share of profit of equity-accounted investees											0	0	0
Net exchange gains (losses)											(1,999)	1,890	(109)
Pre-tax profit (loss)											11,163	(16,069)	(4,906)
Income taxes											(7,731)	5,089	(2,642)
Profit (loss) from continuing operations											3,432	(10,980)	(7,548)
Profit (loss) from discontinued operations											0	10,980	10,980
Profit (loss) for the period											3,432	0	3,432

To preserve the dollar proceeds expected from this transaction, on February 15, 2023, SAES Getters S.p.A. signed a contingent derivative contract with a notional value of \$415 million with a maximum €/€ forward exchange rate of 1.1037 against the euro. The last possible exercise date of the derivative is expected to be January 8, 2024 (Long Stop Date). The punctual forward rate within the relevant contractual range will be determined based on the effective date of any approval by the US Antitrust Authority. The derivative is subject to the favorable opinion issued by the Federal Trade Commission and, should the latter issue a negative opinion on the completion of the sale of the Nitinol business by the Long Stop Date, the derivative will expire without producing any financial effect. The fair value of the derivative was negative and amounted to -€1.9 million as at June 30, 2023, and this amount contributed to the result of the first half of 2023.

Significant events occurred after the end of the first half of 2023

With regard to the **investment finalized in the venture capital fund EUREKA!**, on July 7, 2023 a **payment of €0.1 million** was made, including both the share of the fund's costs and the share for the continuation of the investment in the companies Phononic Vibes S.r.l.¹² and INTA System S.r.l.¹³ already in the portfolio.

¹² A deep-tech company established in 2018 as a spin-off of the Politecnico di Milano, **Phononic Vibes S.r.l.** designs and manufactures innovative solutions in the field of acoustic and vibroacoustic metamaterial technologies for the attenuation of noise and vibrations and for the improvement of sound quality.

¹³ **INTA Systems S.r.l.** is the first spin-off of the National Research Council Nanoscience Institute of Pisa and of the Scuola Normale Superiore di Pisa. INTA develops and manufactures ultra-sensitive and portable lab-on-chip for rapid analysis of fluids, with biomedical, safety, industry 4.0 and food-analysis applications.

On August 2, 2023, a **further payment of €0.2 million** was made, to cover the investment in BeDimensional S.p.A.¹⁴ as well as two additional Proof of Concepts (POC), respectively in collaboration with the National Research Council and the University of Bologna.

On July 13, 2023, the Board of Directors of SAES Getters S.p.A. approved a **capital increase of €0.2 million in favor of the joint venture Actuator Solutions GmbH**. A contribution of the same amount will also be subscribed by the German partner. The aim of the capital increase is to ensure a financial buffer to enable its business continuity.

On July 13, 2023, the Board of Directors resolved **to close the German Branch of SAES Getters S.p.A.**

Please note that on July 26, 2023, following the achievement of contractual application milestones, SAES Getters S.p.A. **paid the third tranche**, equal to \$0.3 million **of the additional convertible loan to Flexterra**, approved on December 7, 2022.

On July 31, 2023, the **partial voluntary tender offer (VTO)** for 1,364,721 SAES Getters savings shares was successfully completed. At the closing, a total of 4,807,155 savings shares were tendered to the VTO, representing approximately 352.245% of the savings shares subject to the offer, 65.150% of the savings shares and 21.801% of the share capital of SAES Getters. Since the number of savings shares tendered was higher than the number of savings shares under the offer, an allocation coefficient of 28.389% was applied. The consideration due to the holders of savings shares tendered to the VTO and purchased by SAES Getters, amounting to €29.31 per savings share, was paid on August 4, 2023, for a total amount of €39,999,972.51, against the simultaneous transfer of ownership of these savings shares to the Company and their subsequent automatic cancellation.

The VTO is part of a broader context of an inseparable unitary transaction including, in addition to the VTO, the **mandatory conversion** of the 6,013,898 savings shares not purchased by the Company into ordinary shares, which automatically took place on August 4, 2023 on the basis of the ratio of no. 1 ordinary share for each no. 1 savings share of the Company. On the same date, the savings shares were then cancelled and delisted. A total of 6,013,898 ordinary shares of the Company were used to execute the compulsory conversion, corresponding to all the 3,900,000 Company's treasury ordinary shares and to 2,113,898 newly issued ordinary shares, without increasing the share capital. The Company's share capital now consists of 16,785,248 ordinary shares, for a total number of exercisable voting rights equal to 21,803,734 (considering the 5,018,486 ordinary shares that obtained the increase of the relative voting right pursuant to Article 11 of the Bylaws). Please note that the implied accounting parity of the shares is now approximately equal to €0.72802 per share.

On August 28, 2023, the **n.1 savings share** that SAES Getters S.p.A. **purchased from the only shareholder who exercised his right of withdrawal**, subsequently converted into an ordinary share, was sold at a price of €28.15.

Business Outlook

In the coming months, the Group's performance is expected to remain substantially stable and it is confirmed that the results of the investigation by the US Antitrust Authority on the transaction for the possible sale of the medical business are expected by the end of the year.

¹⁴ **BeDimensional S.p.A.** is a spin-off of the Italian Institute of Technology, active in the production of 2D crystals with few atomic layers which, through its own patented production process, is capable of producing a wide range of two-dimensional materials, including, in particular, graphene.

The figures are drawn from the Interim consolidated financial statements as at June 30, 2023 (including the interim condensed consolidated financial statements, the interim management report and the certification required by article 154-bis, paragraph 5 of TUF) that was approved by the Board of Directors of SAES Getters S.p.A. today and already transmitted to the auditing firm to perform the related legal requirements.

This document, together with the results of the audit check, will be available to the public both in the Company's website (www.saesgetters.com/investor-relations/financial-reports) and in the centralized storage mechanism 1Info (www.1info.it) on September 13, 2023.

The Officer responsible for the preparation of corporate financial reports 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

SAES Group

A pioneer in the development of getter technology, the company SAES Getters S.p.A., together with its subsidiaries, is a world leader in a variety of scientific and industrial applications that require high vacuum conditions. In more than 80 years of activity, the Group's getter solutions have been supporting technological innovation in the information display and lamp industries, in sophisticated high vacuum systems and in vacuum thermal insulation, in technologies spanning from large vacuum power tubes to miniaturized devices such as silicon-based microelectronic and micromechanical systems (MEMS).

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

More recently, SAES has expanded its business by developing a technological platform that integrates getter materials in a polymeric matrix. These products, initially developed for OLED displays, are currently used in new application sectors, among which optoelectronics, advanced photonics, telecommunications (5G) and mobile phones above all.

Among the most recent applications of the Group, the advanced packaging is a significantly strategic one, in which SAES is offering a range of new products for the food sustainable packaging and competes with recyclable and compostable solutions.

Finally, please note the recent establishment of the new unit dedicated to consumer innovation, called BIPOD, created with the aim of developing and marketing sustainable products and solutions and of combating food waste.

A total production capacity distributed in eleven facilities, a worldwide-based sale & technical service network, more than 1,200 employees allow the Group to combine multi-cultural skills and experiences and to be a truly global enterprise.

SAES Group's headquarters are based in Milan.

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

*More information on the SAES Group is available in the website **www.saesgroup.com**.*

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SAES Industrial Division	
Getters & Dispensers	Non-evaporable getters and traditional dispensers, based on metal alloys, with various industrial applications (consumer electronics, security and defense, medical imaging diagnostics, vacuum thermal insulation and traditional discharge lamps, etc.), as well as dispensable getters based on functionalized polymers (OLED applications for the consumer electronics, optoelectronics, advanced photonics and telecommunications markets)
Sintered Materials	Dispensable cathodes for electronic tubes and devices for thermal dissipation in solid-state components and lasers
SMA Materials	Shape memory alloys and super elastic materials and components for the industrial sector (domotics, white goods industry, consumer electronics, non-implantable medical business, automotive and luxury sector)
SAES High Vacuum Division	
High Vacuum Solutions	Getter pumps for vacuum systems that find application in the industrial sector, in research and in particle accelerators
SAES Medical Nitinol Division	
Medical Nitinol	Nitinol raw material and components for the biomedical sector
SAES Chemicals Division	
Functional Chemicals	Functional acoustic composites for consumer electronics applications and new functional materials being validated by prospects
SAES Packaging Division	
Packaging Solutions	Lacquers and advanced plastic films for the sustainable packaging sector

Consolidated Revenue by Geographic Location of Customer

Thousand of euro

of which:

Geographic Area	1H 2023	1H 2022	Change in consolidation scope
Italy	2,603	3,592	296
European countries	20,466	23,864	761
North America	76,776	70,428	1,288
Japan	3,151	3,298	0
South Korea	818	1,115	0
China	14,826	12,836	22
Rest of Asia	2,984	2,956	0
Rest of the World	708	2,143	0
Consolidated revenue	122,332	120,232	2,367

Consolidated Statement of profit (loss)

Thousand of euro

	1H 2023	1H 2022
Revenue	122,332	120,232
Cost of sales	(68,816)	(66,997)
Gross profit	53,516	53,235
Research & development expenses	(6,732)	(6,183)
Selling expenses	(9,345)	(8,880)
General & administrative expenses	(24,932)	(17,575)
Impairment on trade receivables	23	(200)
Total operating costs	(40,986)	(32,838)
Other income	307	218
Other expenses	(464)	(369)
Operating profit	12,373	20,246
Financial income	6,630	1,712
Financial expense	(5,048)	(14,665)
Impairment losses on loan assets and other financial assets	(793)	(275)
Share of profit of equity-accounted investees	0	167
Exchange gains	782	527
Exchange losses	(2,781)	(1,034)
Pre-tax profit	11,163	6,678
Income taxes	(7,731)	(6,733)
Profit from continuing operations	3,432	(55)
Profit from discontinued operations	0	0
Profit for the period	3,432	(55)
<i>attributable to:</i>		
- the owners of the parent	3,432	(55)
- non-controlling interests	0	0

Consolidated Statement of comprehensive income

Thousand of euro

	1H 2023	1H 2022
Profit for the period	3,432	(55)
Exchange differences from translation of financial statements in foreign currencies	(3,535)	11,166
Total other comprehensive income which may be subsequently reclassified to profit or loss	(3,535)	11,166
Net fair value losses on investments in other companies	109	(58)
Income taxes	0	0
Total other comprehensive income (expense) that will not be subsequently reclassified to profit or loss	109	(58)
Total other comprehensive income, net of taxes	(3,426)	11,108
Total profit for the period and other comprehensive income	6	11,053
<i>attributable to:</i>		
- the owners of the parent	6	11,053
- non-controlling interests	0	0

Consolidated Statement of Financial Position

Thousand of euro

	June 30, 2023	December 31, 2022
Property, plant and equipment	90,753	92,697
Intangible assets	13,175	14,187
Goodwill	52,240	52,929
Right-of-use assets	5,401	5,481
Securities	0	0
Other non-current assets	10,919	10,954
Current assets	276,895	274,995
Total Assets	449,383	451,243
Equity attributable to the owners of the parent	251,377	264,053
Equity attributable to non-current interests	0	0
Total equity	251,377	264,053
Non-current liabilities	27,117	25,866
Current liabilities	170,889	161,324
Total equity and liabilities	449,383	451,243

Consolidated statement of cash flows

Thousands of euro

	1H 2023	1H 2022
Profit for the period	3,432	(55)
Income taxes	7,731	6,733
Depreciation of right-of-use assets	1,285	1,272
(Reversal of impairment losses) impairment losses on right-of-use assets	0	0
Depreciation of property, plant and equipment	5,253	4,802
(Reversal of impairment losses) impairment losses on property, plant and equipment	0	228
Amortisation of intangible assets	1,169	830
(Reversal of impairment losses) impairment losses on intangible assets	11	0
Gains (losses) on the disposal of property, plant and equipment and intangible assets	78	0
Net financial (income) expense	(789)	13,061
Impairment losses on trade receivables	(23)	200
Other non-monetary expense (income)	1,996	363
Other non-monetary change in post-employment and other benefits	2,130	1,719
Accrual (utilization) of provisions for risks and charges	(24)	(215)
	22,249	28,938
Change in operating assets and liabilities	(7,834)	(11,577)
Payments of post-employment and other benefits	(560)	(83)
Taxes paid	(6,169)	(6,579)
Cash flows generated by operating activities	7,686	10,699
Acquisition of property, plant and equipment	(4,235)	(6,147)
Acquisition of intangible assets	(180)	(248)
Proceeds from the disposal of property, plant and equipment and intangible assets	12	4
Purchase of securities	(1,890)	(12,787)
Disinvestments of securities	131,212	12,504
Income from securities, net of management fees	823	870
Payments made for the purchase of subsidiaries, net of net cash acquired	0	(4,287)
Investments in other companies	(315)	(143)
Other third-party financial assets	(77,449)	0
Financial liabilities repaid to (granted by) related parties	(465)	49
Financial liabilities repaid to (granted by) third parties	(200)	(148)
Interest income on financial assets with related parties	0	1
Interest and other financial income received	405	79
Cash flows generated by (used in) investing activities	47,718	(10,253)
Proceeds from non-current financial liabilities, current portion included	0	0
Repayment of non-current financial liabilities	(209)	(63)
Interest paid on non-current financial liabilities	(56)	(58)
Proceeds from current financial liabilities	219,000	251,047
Repayment of current financial liabilities	(213,235)	(238,358)
Interests paid on current financial liabilities	(805)	(198)
Interest and other financial expense paid	(218)	(228)
Dividends paid	(11,543)	(8,530)
Other costs paid	0	(3)
Repayment of lease liabilities	(1,333)	(1,240)
Interests paid on leases	(135)	(95)
Purchase of own shares and related charges	(1,139)	0
Cash flows provided by (used in) financing activities	(9,673)	2,274
Increase (decrease) in cash and cash equivalents	45,731	2,720
Opening cash and cash equivalents	41,803	29,286
Effect of exchange rate changes on cash flows	(1,260)	2,393
Closing cash and cash equivalents	86,274	34,399

Actuator Solutions GmbH	1H 2023	1H 2022
Statement of profit or loss	50%	50%
Revenue	767	1,549
Cost of sales	(350)	(1,149)
Gross profit	417	400
Total operating costs	(669)	(698)
Other income (expenses)	(1)	1
Operating profit (loss)	(253)	(297)
Interests and other financial income	806	101
Net exchange gains (losses)	1	1
Income taxes	3	3
Profit (loss) for the period	557	(192)

Flexterra	1H 2023	1H 2022
Statement of profit or loss	47.10% (**)	46.84%
Revenue	0	0
Cost of sales	0	0
Gross profit	0	0
Total operating costs	(626)	(646)
Other income (expenses)	0	0
Operating profit (loss)	(626)	(646)
Interests and other financial income	(113)	(92)
Net exchange gains (losses)	(41)	(192)
Income taxes	8	8
Profit (loss) for the period	(772)	(922)
Exchange differences from translation of financial statements in foreign currencies	(1)	466
Total profit (loss) for the period and other comprehensive income (expense)	(773)	(456)

(**) % ownership increased from 46.84% to 47.10% starting from January, 2023.