



**PRESS RELEASE**

Milan, March 14, 2023

**SAES GROUP: the BoD approved the FY 2022 consolidated results**

**STRONG GROWTH IN REVENUES AND EXCELLENT OPERATING PERFORMANCE, DESPITE THE PRESENCE OF SOME NON-RECURRING COSTS**

- Consolidated revenues equal to €250.3 million in FY 2022, up by 31.6% compared to €190.2 million in FY 2021
- Consolidated gross profit equal to €110.7 million (44.2% of revenues) in FY 2022, up by 36.6% compared to €81 million (42.6% of revenues) in FY 2021
- Consolidated operating income equal to €41.2 million in FY 2022, almost doubled compared to €22.3 million in FY 2021
- Consolidated EBITDA equal to €56.7 million (22.7% of revenues) in FY 2022, showing a strong growth compared to €35.8 million (18.8% of revenues) in FY 2021
- Result of the year penalized by the performance of financial markets in the first nine months of the year
- Consolidated result equal to €12.4 million in FY 2022, unchanged compared to €12.8 million in FY 2021
- Consolidated net financial position positive and equal to €64.3 million, significantly improved compared to €53.1 million as at September 30, 2022
- Proposed a dividend of €0.55 per ordinary share and €0.761464 per savings share
- Consolidated revenues equal to €39.8 million in the first two months of 2023, up by 4.4% compared to €38.2 million in the first two months of 2022

The Board of Directors of SAES Getters S.p.A., gathered today in Milan, Piazza Castello, approved the Consolidated Financial Statements and the Draft Financial Statements of the Parent Company SAES Getters S.p.A., that will be examined by the **Ordinary Shareholders' Meeting** originally convened in Milan on April 20, 2023 and postponed to April 28, 2023, at 2.30 pm, by today's Board of Directors (single call and digital mode).

The full version of the notice of the Ordinary Meeting's call will be available in the 1Info system managed by Computershare S.p.A. ([www.1info.it](http://www.1info.it)) and published in the website of the Company ([www.saesgetters.com/investor-relations/area-investors/shareholders-meeting](http://www.saesgetters.com/investor-relations/area-investors/shareholders-meeting)) on March 29, 2023. An extract of the same call will be published in a national financial newspaper on the same date.

“We are very satisfied with the results of 2022, that showed a strong improvement of all operating indicators, despite the continuing uncertainties caused by international tensions and the volatility of the financial markets – said **Eng. Massimo della Porta, President of SAES Getters S.p.A.** – “We are confident that the announced extraordinary transaction regarding the sale of the Nitinol business can be realized in the coming months. Once the transaction is completed, we will evaluate the use of the new cash that will become available, as it is already known that the sectors we are targeting are advanced chemicals and sustainable packaging, without forgetting the remuneration of the Shareholders”.

In 2022 the SAES® Group achieved **consolidated revenues** equal to €250.3 million, up by 31.6% compared to €190.2 million in 2021. Excluding the **positive exchange rate effect** (+9.9%, or €18.9 million) almost entirely due to the appreciation of the US dollar against the euro, as well as **the change in the scope of consolidation**<sup>1</sup> (+3.5% equal to €6.6 million), the **organic growth** was equal to +18.2% (€34.5 million).

<sup>1</sup> Revenues related to the first half of 2022 of Strumenti Scientifici Cinel S.r.l. and revenues for the period May 25 –December 31, 2022 of SAES RIAL Vacuum S.r.l.

All Divisions showed an organic growth, except for the **Chemicals Division**, stable compared to the previous year. One of the largest increases was recorded in the **Medical Nitinol Division** (+25.7%, equal to €22.3 million), thanks to the resumption of elective therapies and the recovery of post Covid deferred interventions, together with the physiological growth of the minimally invasive surgery's market. Also, the **Packaging Division** recorded a strong organic growth (+81.2%, equal to €4.8 million) thanks to the consolidation of the signs of growth already seen at the end of 2021. More in details, in 2022 there was a balancing of the commercial strategy, combining the most innovative proposals for sustainable packaging with an offer of products that are alternative to consolidated barrier technologies, in a complex and constantly evolving market, in terms of both price and availability of plastic raw materials. The **High Vacuum Division** recorded an organic growth as well (+25.4%, equal to €4.8 million), thanks to higher sales of vacuum pumps in all segments (industrial, particle accelerators and research institutes) and the start of the project with the RFX consortium of Padua, active in the field of experimental nuclear fusion. In the **Industrial Division**, the organic growth of revenues (+4.3%, equal to €2.8 million) was driven by the good performance of **SMA materials** sales in the luxury and mobile devices sectors, while the increase in the **sintered materials** sector was offset by the structural decrease in the more mature **getter** markets (in particular, lamps and thermal insulation).

Thousands of euro (except %)

Divions and Businesses	2022	2021	Total difference (%)	Organic change (%)	Exchange rate effect (%)	Change in consolidation scope (%)
Getters & Dispensers	46,578	44,994	3.5%	-3.2%	6.7%	0.0%
Sintered Materials	10,634	8,564	24.2%	10.6%	13.6%	0.0%
SMA Materials	14,734	10,710	37.6%	30.9%	6.7%	0.0%
<b>SAES Industrial</b>	<b>71,946</b>	<b>64,268</b>	<b>11.9%</b>	<b>4.3%</b>	<b>7.6%</b>	<b>0.0%</b>
High Vacuum Solutions	30,967	18,839	64.4%	25.4%	4.0%	35.0%
<b>SAES High Vacuum</b>	<b>30,967</b>	<b>18,839</b>	<b>64.4%</b>	<b>25.4%</b>	<b>4.0%</b>	<b>35.0%</b>
Medical Nitinol	121,965	86,422	41.1%	25.7%	15.4%	0.0%
<b>SAES Medical Nitinol</b>	<b>121,965</b>	<b>86,422</b>	<b>41.1%</b>	<b>25.7%</b>	<b>15.4%</b>	<b>0.0%</b>
Functional Chemicals	14,714	14,796	-0.6%	-0.6%	0.0%	0.0%
<b>SAES Chemicals</b>	<b>14,714</b>	<b>14,796</b>	<b>-0.6%</b>	<b>-0.6%</b>	<b>0.0%</b>	<b>0.0%</b>
Packaging Solutions	10,641	5,873	81.2%	81.2%	0.0%	0.0%
<b>SAES Packaging</b>	<b>10,641</b>	<b>5,873</b>	<b>81.2%</b>	<b>81.2%</b>	<b>0.0%</b>	<b>0.0%</b>
<b>Not Allocated</b>	<b>32</b>	<b>0</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>
<b>Consolidated revenue</b>	<b>250,265</b>	<b>190,198</b>	<b>31.6%</b>	<b>18.2%</b>	<b>9.9%</b>	<b>3.5%</b>

**Comparing the consolidated revenues of the fourth quarter of 2022 with those of the previous quarter**, the decrease of -6.2% was attributable both to the negative effect of exchange rates (-1.1% due to the slight devaluation of the dollar in the last part of the year, compared to its strong appreciation in the previous quarters) and to the decrease in sales in some Divisions. In particular, the **Chemicals Division** (organic change equal to -59.8%) was penalized by the effect of the prolonged lockdowns in some geographical areas of China on the supply chain of the consumer electronics segment. In the **High Vacuum Division**, the organic decrease (-8.8%) was due to the postponement to the following year, for technical reasons, of some projects of the subsidiary Strumenti Scientifici Cinel S.r.l. In the **Packaging Division**, the organic decrease (-34%) was mainly attributable to three specific factors: the contraction in consumption due to inflation, with negative repercussions on the entire packaging industry and, in particular, on the converting segment; large stocks made by customers in the first months of the year, due to the extreme volatility in raw material prices and the shortage of EVOH; reduction in liquidity, due to the energy crisis, that leads customers to purchase small and basically consumption-based volumes.

In the **Medical Nitinol Division**, the revenues in the two quarters were substantially in line.

On the other hand, the **Industrial Division** recorded an organic growth of 6.2%, mainly driven by the significant recovery in the demand for getters in the defense sector.

Thousands of euro (except %)

Divisions and Businesses	4Q 2022	3Q 2022	Total difference (%)	Organic change (%)	Exchange rate effect (%)
Getters & Dispensers	12,299	10,987	11.9%	13.3%	-1.4%
Sintered Materials	2,326	2,718	-14.4%	-13.2%	-1.2%
SMA Materials	3,949	3,987	-1.0%	-0.3%	-0.7%
<b>SAES Industrial</b>	<b>18,574</b>	<b>17,692</b>	<b>5.0%</b>	<b>6.2%</b>	<b>-1.2%</b>
High Vacuum Solutions	8,430	9,328	-9.6%	-8.8%	-0.8%
<b>SAES High Vacuum</b>	<b>8,430</b>	<b>9,328</b>	<b>-9.6%</b>	<b>-8.8%</b>	<b>-0.8%</b>
Medical Nitinol	32,525	32,918	-1.2%	0.1%	-1.3%
<b>SAES Medical Nitinol</b>	<b>32,525</b>	<b>32,918</b>	<b>-1.2%</b>	<b>0.1%</b>	<b>-1.3%</b>
Functional Chemicals	2,084	5,183	-59.8%	-59.8%	0.0%
<b>SAES Chemicals</b>	<b>2,084</b>	<b>5,183</b>	<b>-59.8%</b>	<b>-59.8%</b>	<b>0.0%</b>
Packaging Solutions	1,302	1,973	-34.0%	-34.0%	0.0%
<b>SAES Packaging</b>	<b>1,302</b>	<b>1,973</b>	<b>-34.0%</b>	<b>-34.0%</b>	<b>0.0%</b>
Not Allocated	14	10	40.0%	40.0%	0.0%
<b>Consolidated revenue</b>	<b>62,929</b>	<b>67,104</b>	<b>-6.2%</b>	<b>-5.1%</b>	<b>-1.1%</b>

Including also the share of the revenues of the joint ventures<sup>2</sup>, total revenues of the Group were equal to €254.1 million in 2022, up by +27.7% compared to €199.1 million in the corresponding period of 2021. The increase was exclusively due to the increase in consolidated revenues, favored also by the above mentioned positive exchange rate effect, as well as by the change in the scope of consolidation. Neither the revenues of the joint venture Actuator Solutions GmbH, nor those of SAES RIAL Vacuum S.r.l. were comparable in the two periods: the former due to a different business model (in particular, the sale of two automotive production lines in the third quarter of 2021, as well as the transfer of the last line at the end of 2022) and the latter due to the change in the consolidation method occurred in May 2022, following the purchase of the entire share capital of the company.

Thousands of euro

	2022	2021	Difference
<b>Consolidated revenue</b>	<b>250,265</b>	<b>190,198</b>	<b>60,067</b>
50% sales of the joint venture Actuator Solutions GmbH	2,758	6,183	(3,425)
49% sales of the joint venture SAES RIAL Vacuum S.r.l. (*)	1,429	3,411	(1,982)
Sales of the joint venture Flexterra (**)	0	3	(3)
Intercompany eliminations (***)	(304)	(688)	384
Other adjustments	(14)	(45)	31
<b>Total revenue of the Group</b>	<b>254,134</b>	<b>199,062</b>	<b>55,072</b>

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

(\*\*) 46.73% in the first nine months of 2021, increased to 46.84% starting from the fourth quarter of 2021.

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

**Consolidated gross profit**<sup>3</sup> was equal to €110.7 million in 2022, significantly increased (+36.6%) compared to €81 million in 2021, despite the penalizing effect of the higher energy expenditure in the Italian plants. Gross profit increased in all the Divisions, except for the Chemicals one, penalized by price pressure and higher utility costs. The growth was mainly concentrated in the **Medical Nitinol** Division (+64.3%) and in the **High Vacuum** one (+52.3%), both favored by the strong increase in revenues and, in the case of the High Vacuum Division, also by the contribution of the recently acquired companies<sup>4</sup>, equal to €1.3 million. Finally, please note the gross profit of the **Packaging** Division, that increased from €0.2 million to €1.3 million, favored by the increase in sales and greater economies of scale, despite the increase in the cost of plastic raw materials and of energy. The exchange rate effect was positive and equal to €8.7 million, while the change in the scope of consolidation<sup>5</sup> was also positive for €1.3 million.

<sup>2</sup> Actuator Solutions GmbH (50%), SAES RIAL Vacuum S.r.l. (49%) related to the period January 1 – May 25, 2022 and Flexterra (46.73% during the first nine months of 2021, increased to 46.84% starting from the fourth quarter of 2021). Starting from May 25, 2022, the remaining 51% of the share capital of SAES RIAL Vacuum S.r.l. was acquired by the Group and the company was fully consolidated rather than using the equity method.

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

<sup>4</sup> Strumenti Scientifici Cinel S.r.l. acquired in July 2021 and SAES RIAL Vacuum S.r.l. fully consolidated from May 25, 2022.

<sup>5</sup> Acquisition of Strumenti Scientifici Cinel S.r.l. in July 2021 and acquisition of the entire share capital of SAES RIAL Vacuum S.r.l. on May 25, 2022.

**Gross margin<sup>6</sup>** was on the increase as well, from 42.6% to 44.2%, driven by the **Medical Nitinol** Division (46.2%, compared to 39.7% in 2021). The **Packaging** Division recorded a significantly increasing gross margin (from 2.6% to 12.3%), although dilutive at consolidated level.

**Consolidated operating income** amounted to €41.2 million (16.5% of consolidated revenues) in 2022, almost doubled (+85%) compared to €22.3 million (11.7% of consolidated revenues) in the previous year. Excluding both the positive exchange rate effect (equal to +€6.9 million) and the change in the scope of consolidation<sup>7</sup> (negative for €0.2 million), the organic change was equal to +€12.3 million. Excluding also the non-recurring items related both to 2022 (costs for the settlement of the heirs of a strategic employee of the Parent Company, equal to €1.9 million; consultancy costs for preliminary assessments related to the sale of the Medical Nitinol business, equal to €2.2 million; costs for the liquidation of the Korean subsidiary, equal to €0.5 million, for a total of €4.6 million) and to 2021 (€1.5 million for impairment test in the packaging sector and €1.1 million for the cancellation of an advance for a potential equity investment not made in the packaging business, for a total of €2.6 million), the consolidated operating income would have organically increased by €14.3 million, a very strong growth (+64.1%) compared to 2021. The increase was attributable to the better industrial performance of the **Medical Nitinol** Division and, with lower absolute figures, of the **High Vacuum** Division, despite the **increase in operating expenses** (personnel costs due to the increase in the average workforce both in the US and in Italy, consultancy and marketing costs associated with the launch of the new B!POD project, as well as, to a lesser extent, expenses for travel, energy and insurance coverage).

Thousands of euro

	SAES Industrial		SAES High Vacuum		SAES Medical Nitinol		SEAS Chemicals		SAES Packaging		Not Allocated		TOTAL	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Revenue	71,946	64,268	30,967	18,839	121,965	86,422	14,714	14,796	10,641	5,873	32	0	250,265	190,198
Cost of sales	(36,452)	(30,954)	(16,052)	(9,046)	(65,661)	(52,150)	(11,890)	(10,963)	(9,334)	(5,721)	(181)	(336)	(139,570)	(109,170)
Gross profit	35,494	33,314	14,915	9,793	56,304	34,272	2,824	3,833	1,307	152	(149)	(336)	110,695	81,028
% on revenue	49.3%	51.8%	48.2%	52.0%	46.2%	39.7%	19.2%	25.9%	12.3%	2.6%	n.s.	n.a.	44.2%	42.6%
Operating expenses and other income	(15,899)	(11,548)	(7,695)	(5,048)	(12,208)	(8,629)	(1,975)	(1,230)	(3,274)	(6,232)	(28,472)	(26,089)	(69,523)	(58,776)
Operating profit (loss)	19,595	21,766	7,220	4,745	44,096	25,643	849	2,603	(1,967)	(6,080)	(28,621)	(26,425)	41,172	22,252
% on revenue	27.2%	33.9%	23.3%	25.2%	36.2%	29.7%	5.8%	17.6%	-18.5%	-103.5%	n.s.	n.a.	16.5%	11.7%

**Consolidated EBITDA<sup>8</sup>** amounted to €56.7 million (22.7% of consolidated revenues) in 2022, strongly up (+58.3%) compared to €35.8 million in 2021 (18.8% of consolidated revenues). Net of the positive exchange rate effect (+€7.6 million), of the change in the scope of consolidation<sup>9</sup> (+€0.9 million) and of non-recurring costs for both years (respectively €4.6 million in 2022<sup>10</sup> and €1.1 million in 2021<sup>11</sup>), the change in EBITDA would have been positive by +€15.9 million (+44.3%), in line with the organic increase of the operating income and driven by the growth in the performance of the **Medical Nitinol** and **High Vacuum** Divisions.

Thousands of euro

	Thousands of euro		of which: Change in consolidation scope
	2022	2021	
Operating profit	41,172	22,252	(200)
Depreciation of property, plant and equipment and amortization of intangible assets	(12,601)	(9,798)	(953)
Depreciation of right-of-use assets	(2,622)	(2,295)	(160)
Impairment losses of property, plant and equipment and intangible assets	(339)	(1,500)	0
<b>EBITDA</b>	<b>56,734</b>	<b>35,845</b>	<b>913</b>
% on revenue	22.7%	18.8%	13.8%

<sup>6</sup> Calculated as the ratio between gross profit and revenues.

<sup>7</sup> Acquisition of Strumenti Scientifici Cinel S.r.l. in July 2021 and acquisition of the entire share capital of SAES RIAL Vacuum S.r.l. on May 25, 2022.

<sup>8</sup> EBITDA is not deemed an accounting measure under International Financial Reporting Standards (IFRSs); however, it is believed that EBITDA is an important parameter for measuring the Group's performance and therefore it is presented as an alternative indicator. Since its calculation is not regulated by applicable accounting standards, the method applied by the Group may not be the same as that adopted by other Groups. EBITDA is calculated as "Pre-tax profit (loss) for the period, net exchange gains (losses), share of profit (loss) of equity-accounted investees, net financial income (expenses), impairment losses and amortisation/depreciation".

<sup>9</sup> Acquisition of Strumenti Scientifici Cinel S.r.l. in July 2021 and acquisition of the entire share capital of SAES RIAL Vacuum S.r.l. on May 25, 2022.

<sup>10</sup> Costs for the settlement to the heirs of a strategic employee of the Parent Company, equal to €1.9 million; consultancy costs for preliminary assessments related to the sale of the Medical Nitinol business, equal to €2.2 million; costs for the liquidation of the Korean subsidiary, equal to €0.5 million.

<sup>11</sup> €1.1 million for the cancellation of an advance for the potential equity investment not made in the packaging business.

**Consolidated result** was equal to €12.4 million in 2022, unchanged compared to €12.8 million in the previous year. Despite the excellent performance of the operating management (operating income almost doubled compared to 2021), the consolidated income was in line with that of 2021 because penalized by the reduction in the value of the securities portfolio following the Ukraine crisis and consequent international tensions.

The **consolidated net financial position** was positive and equal to €64.3 million as of December 31, 2022, up (+€11.2 million) compared to €53.1 million as of September 30, 2022, thanks to the combined effect of the excellent result from operations and of the recovery of the securities portfolio (+€3.1 million).

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

### **Significant events occurred in 2022**

On January 24, 2022, the **Italian Branch of Memry Corporation** was established, based in Lainate, by notarial deed of deposit No. 996/671, to enable Memry Corporation's commercial expansion in the European market.

On January 31, 2022 the **Fund EUREKA! - Technology Transfer** ended its fundraising activities with a total funding of €62,675,500. On February 16, 2022, following the sixth and final Closing, the Parent Company received a **reimbursement** related to both the costs and the investments of the fund, **equal to €5 thousand** and SAES's participation in the fund was diluted from 4.81% to 4.79%.

On March 7, 2022, SAES Getters S.p.A. made a **payment equal to €49 thousand**, including both the share of the management fee and other costs, and the share of an investment made by the fund in NOVAC S.r.l.<sup>12</sup>

An additional **payment of €99 thousand** was made on June 16, 2022 as a continuation of the investment in the company Phononic Vibes S.r.l., already in the portfolio, and of five additional Proofs of Concept (POC) in collaboration with the National Research Council, the Polytechnic of Turin and the Italian Institute of Technology.

On August 28, 2022, a third **payment of €48 thousand** was made, including both the share of the management fee and other costs, and the share to complete the investment in NOVAC S.r.l.

On March 1, 2022, SAES Nitinol S.r.l. **waived** a further share of the **interest accrued on the loans granted to the joint venture Actuator Solutions GmbH**, amounting to €0.3 million<sup>13</sup>. This waiver had no effect on the consolidated financial statements, as the financial receivable related to the interest-bearing loan (both principal and interest amounts) had already been fully written down as of December 31, 2021, as it was deemed unlikely to be recovered.

During the first quarter, SAES Group decided to **donate the amount of €100 thousand in support of Ukraine** (€70 thousand given to a local volunteer network, in connection with the Ukrainian Embassy in Italy, and the remaining portion assigned to an Italian refugee aid organization).

On April 22, 2022, on the Earth Day, the **B!POD project** ([www.bipod.it](http://www.bipod.it)) was launched, **developed by SAES's Design House**, aimed at using the Group's innovative technologies to improve food preservation and combat food waste, thus reducing CO<sub>2</sub> emissions. In particular, the **first B!POD device, called DRO!D**, a recyclable plastic container system that allows different types of food to be stored five times longer through vacuum techniques, was presented to the public during that day. The device, which offers a substantial technological aid to the issue of domestic food waste, is characterized by highly innovative design and colors and by the use of entirely green plastics and materials. In only 30 seconds, DRO!D is able to achieve a vacuum of 50 <sub>mbar</sub>, eliminating 950 <sub>mbar</sub>, corresponding to -95% of the oxygen molecules inside its circular containers.

On May 25, 2022, SAES Getters S.p.A. **finalized the purchase of an additional 51% of the share capital of SAES RIAL Vacuum S.r.l.**, of which it already held 49%, implementing the agreements reached between the parties on October 25, 2021 and later formalized.

SAES RIAL Vacuum S.r.l. is specialized in the design and manufacturing of vacuum chambers for accelerators, synchrotrons and industrial applications, and it was established at the end of 2015, jointly controlled by SAES Getters S.p.A. (49%) and Rodofil S.r.l. (51%).

<sup>12</sup> NOVAC S.r.l. is an innovative start-up company operating in the field of electrical energy storage and release systems, through the development of a new type of super capacitors, capable of providing high power and very short charging times.

<sup>13</sup> In addition to the interest share, equal to €0.5 million, that SAES Nitinol S.r.l. had already waived in June 2021.

The acquisition follows that of Strumenti Scientifici Cinel S.r.l. (July 2021) and aims at strengthening the Group's competitive position in the high vacuum sector, through an expansion and integration of the offer, that is entirely Italian and at the forefront on a global scale.

**The consideration for the acquisition was equal to €5.2 million.** A first tranche of the consideration, equal to €4.7 million, was paid by SAES on May 25, 2022 with owned funds; the remaining part, equal to €0.5 million, was withheld as a guarantee and will be paid, always with owned funds, in three successive annual installments of the same amount (each worth €166.7 thousand) starting from the third anniversary following the closing date (May 25, 2022).

On July 7, 2022 SAES Getters S.p.A. launched the **RedZone project**, an "on-call" **acceleration program** dedicated to Italian and foreign start-ups operating in the field of advanced materials. The selected start-ups will have access to the Parent Company's Lainate laboratories, as well as to an economic contribution, according to a precise Regulation. In addition, SAES will have the option to enter the share capital of the start-ups, subscribing a stake that can reach a maximum of 15% of their share capital.

The aim of SAES, through RedZone, is to develop and increase innovative ideas in the field of advanced functional materials, supporting the start-ups as an industrial partner.

The first application took place in the second half of 2022, while the start of operating activities in the Lainate open labs is expected in the first months of 2023. The opening of a second call for the start-ups is expected in the second quarter of 2023.

On July 26, 2022, SAES Getters S.p.A. signed an **amendment to the convertible loan granted to the German company Rapitag GmbH** (Munich) in mid-2021. In particular, the contract amendment provided for the payment of two additional loan tranches up to a total maximum amount of €0.3 million, the first of which (equal to €150 thousand) was paid on July 27, 2022; the second one (equal to €150 thousand) was not paid, due to the failure to achieve the commercial milestone provided by the agreement. In addition, the amendment provided for a one-year extension of both the maturity date (December 31, 2025) and the conversion period (July 2, 2022 – July 1, 2024) and it confirmed the annual interest rate of 6%.

On September 12, 2022, the Board of Directors approved the **liquidation of the Korean subsidiary SAES Getters Korea Corporation**, whose commercial activities in the Korean territory will be assigned to local agents and distributors. The liquidation process, started in November, is estimated to be completed within the first half of 2023.

On September 21, 2022, the subsidiary Strumenti Scientifici Cinel S.r.l. (Cinel) signed a contract **for the supply of a new turnkey imaging beamline** to be installed in the **Elettra synchrotron in Trieste**. The total value of the contract is just over €4 million, and the project has a duration of about two and a half years. This order represents a major success for both Cinel and the Group. By leveraging this experience, Cinel will be able to present itself more and more authoritatively in the market not only as a supplier of beamline equipment, but also as a provider of integrated turnkey solutions, fostering the synergies with other Group companies operating in the high vacuum sector.

On October 19, 2022, **Mix-Me, the multi-vitamin and multi-mineral powder supplement of DSM Nutritional Products**, was launched at **K in Dusseldorf**, a major global trade fair in the plastic and rubber industry. The new supplement is packaged in a stick pack that is fully compostable in the domestic organic waste. The new packaging is the result of the synergy between SAES Coated Films, Novamont, Ticinoplast and Gualapack, an entirely Italian industrial supply chain that has been committed to environmentally friendly packaging materials for years. The **water-based technology of biodegradable coating Coathink® of SAES Coated Films S.p.A.** confers a high barrier to moisture and oxygen, a requirement necessary to best preserve the powder product and its micronutrient content for the entire shelf life of the product. The innovative packaging not only guarantees a shelf life and a productivity similar to traditional laminates, but it also solves the recycling issues of small-sized packaging, obtained with non-separable coupled materials.

In mid-October, the **divestment of the High Yield bonds held by SAES Investments S.A.** with a counter value of approximately €7.2 million was arranged. The investment in bonds was replaced by three-month time deposits (cash equivalent).

On November 10, 2022, the Board of Directors approved a **capital contribution of €0.3 million to the joint venture Actuator Solutions GmbH**. The same capital contribution was made by the other shareholder SMA Holding. The Board also resolved to further **postpone to December 31, 2023 the payment of all interest** accrued from 2016 to date on the loans granted by the Group to the same German joint venture.

An **additional capital payment** of the same amount (**€0.3 million**) was approved by the Board of Directors of SAES on December 19, 2022. A similar capital increase was also subscribed by the equal partner.

On December 7, 2022, in the face of the arising of new and interesting business opportunities, the Board of Directors of SAES approved the **provision of an additional convertible loan with a total value of \$1 million to the joint venture Flexterra, Inc.**, with the same characteristics of the two previously granted loans (July 2020 and August 2021) amounting altogether to \$5 million. The loan, maturing on December 31, 2023 and on which an interest of 8% will accrue, is divided into four tranches of equal value, the first of which is expected to be paid at the beginning of 2023, upon the signing of the updated agreement; the second one, to be paid by the end of April 2023, is subject to the positive evaluation by SAES of an updated business plan of the joint venture; the next two tranches will be paid respectively by the end of July and by the end of October 2023, upon the achievement of specific business objectives. In addition, the agreement establishes the alignment of the **maturity date of the previous \$5 million convertible loan** to that of the new loan (**December 31, 2023**). Please note that, as a collateral for the loans granted, SAES received a right of pledge on Flexterra's intellectual property (IP).

Flexterra will receive a loan from another partner similar to that granted by SAES for a total value of \$0.4 million.

On December 22, 2022, **the merger by incorporation into SAES Getters S.p.A. of the wholly owned subsidiary SAES International S.r.l.** (formerly SAES Getters International Luxembourg S.A.) was completed, by means of the stipulation, signing and filing of the deed of merger with the Register of Companies by the companies participating in the transaction. The merger had been approved by the Board of Directors of SAES Getters S.p.A. and by the Shareholders' Meeting of SAES International S.r.l. (formerly SAES Getters International Luxembourg S.A.) on October 19, 2022.

The deed of merger had legal effect with the end of the accounting day of December 30, 2022. For accounting and tax purposes only, the merger transaction was backdated to January 1, 2022. The merger did not have any equity, economic and financial impact at the level of the SAES Group's consolidated financial statements, nor did it provide for any exchange, since the merged company was already wholly owned by SAES Getters S.p.A.

The transaction was the natural completion of the transfer of the registered office of SAES International S.r.l. to Italy, previously based in Luxembourg. The merger allows to shorten the control chain of the SAES Group, reducing the number of legal entities and the consequent administrative costs.

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The **Parent Company SAES Getters S.p.A.** ended the year 2022 with revenues equal to €76.5 million (€69.6 million in 2021) and a net income equal to €2.9 million (compared to a net loss equal to -€8.3 million in 2021).

The **total dividend proposed to the Shareholders' Meeting** will be €0.55 per ordinary share (compared to €0.47 in the previous year) and €0.761464<sup>14</sup> per savings share (compared to €0.47 in the previous year), paid through the distribution of the entire net income for the year (net of unrealized exchange gains) and a portion of the available reserve "Retained earnings".

The dividend will be paid on May 10, 2023; the share will trade ex-dividend starting from May 8, 2023, following the detachment of the coupon no. 39, while the record date related to the dividend payment is May 9, 2023.

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The **Ordinary Shareholders' Meeting**, convened in a single call and digital mode on April 28, 2023, will be called to resolve pursuant to article 123-ter, paragraphs 3-bis and 3-ter, of the Legislative Decree n. 58/1998, in favor or against it, on the **first section** of the **Remuneration report**, with a binding vote; pursuant to article 123-ter, paragraph 6, in favor or against it, on the **second section** of the **Remuneration report**, with a non-binding vote.

The above mentioned report will be made available to the public in the Company website ([www.saesgetters.com/investor-relations/area-investors/shareholders-meeting](http://www.saesgetters.com/investor-relations/area-investors/shareholders-meeting)), in the 1Info storage system ([www.1info.it](http://www.1info.it)) and at the Company's headquarters on March 31, 2023.

The agenda of the next **Ordinary Shareholders' Meeting** will also propose the **appointment of a new Independent Director**, to integrate the Board of Directors after the resignation of Luciana Sara Rovelli, formalized on March 6, 2023. The mandate of the newly appointed Independent Director will last for the entire duration of the current Board of Directors, that is until the approval of the financial statements as at December 31, 2023.

The related Directors' Explanatory Report will be made available to the public on the Company's website ([www.saesgetters.com/investor-relations/area-investors/shareholders-meeting](http://www.saesgetters.com/investor-relations/area-investors/shareholders-meeting)), in the 1Info storage system ([www.1info.it](http://www.1info.it)), and at the Company's registered office on March 29, 2023.

<sup>14</sup> Including both the preferred dividend for 2022 and the recovery of the preferred dividend for 2021.

In addition, the **Ordinary Shareholders' Meeting** will be called to resolve on the **integration of the Board of Statutory Auditors**. Following the **resignation** submitted on May 31, 2022 by the **Alternate Auditor Avv. Mara Luisa Sartori** due to unforeseen professional commitments and to the termination of her mandate from June 1, 2022, it is necessary for the Shareholders' Meeting to resolve on the appointment of a second Alternate Auditor. The mandate of the Alternate Auditor thus appointed will expire together with those of the Statutory Auditors currently in office, appointed by the Company's Ordinary Shareholders' Meeting held on April 20, 2021, and in office until the approval of the financial statements as at December 31, 2023.

The related Directors' Explanatory Report will be made available to the public in the Company's website ([www.saesgetters.com/investor-relations/area-investors/shareholders-meeting](http://www.saesgetters.com/investor-relations/area-investors/shareholders-meeting)), in the 1Info storage system ([www.1info.it](http://www.1info.it)), and at the Company's registered office on March 29, 2023.

The same Shareholders' Meeting, convened in **extraordinary session** on the same date and time, always in digital mode, will be called to deliberate on: (i) **revocation of the authorization** pursuant to Article 2443 of the Civil Code, granted by the Shareholders' Meeting of April 24, 2018 to the Board of Directors, **to increase the share capital**; (ii) proposal to **reattribute to the Directors the power**, pursuant to Article 2443 of the Civil Code, **to increase**, on one or more occasions, free of charge and/or for cash, **the share capital** for a maximum nominal amount of €15,600,000, for a period of five years; (iii) consequent amendments to the Articles of Association.

The related Directors' Explanatory Report will be made available in the Company's website ([www.saesgetters.com/investor-relations/area-investors/shareholders-meeting](http://www.saesgetters.com/investor-relations/area-investors/shareholders-meeting)), in the 1Info storage system ([www.1info.it](http://www.1info.it)) and at the Company's registered office on March 29, 2023.

Finally, please note that today the Board of Directors approved the **Report on corporate governance and ownership structure** and the **Consolidated statement of non-financial information**, both related to the year 2022.

The Report on corporate governance and ownership structure and the Report containing non-financial information, including the certification of the independent auditors, will be made available in the Company's website ([www.saesgetters.com/en/investor-relations/financial-reports](http://www.saesgetters.com/en/investor-relations/financial-reports)), in the 1Info storage system ([www.1info.it](http://www.1info.it)) and at the Company's headquarters on March 31, 2023, together with the Draft Financial Statements of SAES Getters S.p.A. and the Consolidated Financial Statements, accompanied by the Reports of the Board of Directors, the Board of Statutory Auditors and the Independent Auditors.

The Board had already carried out, in the meeting of February 14, 2023, the **assessment of the independence requirements of the Directors** based on the requirements of the Italian Stock Exchange Corporate Governance Code and articles 147-ter, paragraph 4, and 148, paragraph 3 of the TUF, confirming the status of "independent" of the Directors Avv. Gaudiana Giusti, Dr Stefano Proverbio and Dr.ssa Luciana Rovelli and, based solely on the independence requirements set out in articles 147-ter, paragraph 4, and 148, paragraph 3, of the TUF, the "independent" qualification of Prof. Adriano De Maio.

In the meeting of February 14, 2023 the Board also verified the **persistence of the requirements of professionalism and integrity** that the **Statutory Auditors** must possess pursuant to the Decree of the Ministry of Justice of March 30, 2000, no. 162, as well as **of independence** pursuant to article 148, paragraph 3 of the TUF.

On April 28, 2023, at 3:30 p.m. (and in any case at the end of the Ordinary Shareholders' Meeting and of the Extraordinary Shareholders' Meeting), also the **Special Savings Shareholders' Meeting** will meet in digital mode to decide upon the **appointment of the Common Representative of the Savings Shareholders for the three-year period 2023-2025**, as well as on the **determination of his/her annual remuneration**, given the expiry of the mandate of the current representative, the lawyer Massimiliano Perletti, in office for the period 2020-2022.

The full version of the notice of the Special Savings Shareholders' Meeting will be available in the 1Info storage system ([www.1info.it](http://www.1info.it)) and will be published in the Company's website ([www.saesgetters.com/investor-relations/area-investors/shareholders-meeting](http://www.saesgetters.com/investor-relations/area-investors/shareholders-meeting)), on March 29, 2023 and the same day an abstract of the notice will be published in a national financial newspaper.

The report of the Directors on the only item in the agenda, pursuant to article 125-ter of the TUF, will be published in the Company's website ([www.saesgetters.com/investor-relations/area-investors/shareholders-meeting](http://www.saesgetters.com/investor-relations/area-investors/shareholders-meeting)), and in the 1Info storage system ([www.1info.it](http://www.1info.it)) on March 29, 2023.

**SAES Industrial Division**



**Consolidated revenues** of the Industrial Division amounted to €71.9 million in 2022, up by 11.9% compared to €64.3 million in the previous year. The euro trend compared to the other foreign currencies resulted in a positive exchange rate effect equal to +7.6%, net of which revenues organically grew by 4.3%.

The organic revenues growth was driven by the good performance both of **SMA Materials** sales in the luxury and mobile device segments, and of **sintered materials** sales for defense, telecom, scientific research and healthcare applications. In contrast, sales of **Getters & Dispensers** in the more mature lighting and thermal insulation segments recorded a structural decrease.

Thousands of euro (except %)

Divions and Businesses	2022	2021	Total difference (%)	Organic change (%)	Exchange rate effect (%)
Getters & Dispensers	46,578	44,994	3.5%	-3.2%	6.7%
Sintered Materials	10,634	8,564	24.2%	10.6%	13.6%
SMA Materials	14,734	10,710	37.6%	30.9%	6.7%
<b>SAES Industrial</b>	<b>71,946</b>	<b>64,268</b>	<b>11.9%</b>	<b>4.3%</b>	<b>7.6%</b>

**Gross profit** of the Industrial Division amounted to €35.5 million in 2022, up by 6.5% from €33.3 million in 2021, thanks to higher revenues mainly in the **SMA Materials** and **Sintered Materials** sectors. In the more traditional **Getters & Dispensers** business, the increase in sales was partially offset by lower margins, penalized by a different product mix and higher energy costs in the Italian plants.

The decrease in the margins of the **Getters & Dispensers** business was the main reason for the decrease in the **gross margin** of the entire Division, despite the substantial stability of the **SMA Materials** and **Sintered Materials segments**.

**Operating income** of the Industrial Division was equal to €19.6 million in 2022, compared to €21.8 million in 2021: the decrease was exclusively attributable to non-recurring selling expenses following the settlement to the heirs of a strategic employee of the Parent Company (€1.9 million).

### SAES High Vacuum Division

**Consolidated revenues** of the High Vacuum Division were equal to €31 million in 2022, strongly up (+64.4%) compared to €18.8 million in the previous year, also favored by the consolidation of the revenues of Strumenti Scientifici Cinel S.r.l. in the second half of 2021 and of those of SAES RIAL Vacuum S.r.l. from May 25, 2022 (the effect attributable to the change in the scope of consolidation was equal to +35%), as well as the positive exchange rate effect (+4%).

The organic growth was very high (+25.4%) in any case, attributable to higher sales of NEG pumps for industrial applications and, to a lesser extent, in the accelerator and scientific research sectors, plus revenues from the supply of vacuum systems to the RFX Consortium of Padua, active in experimental nuclear fusion.

Thousands of euro (except %)

Divions and Businesses	2022	2021	Total difference (%)	Organic change (%)	Exchange rate effect (%)	Change in consolidation scope (%)
High Vacuum Solutions	30,967	18,839	64.4%	25.4%	4.0%	35.0%
<b>SAES High Vacuum</b>	<b>30,967</b>	<b>18,839</b>	<b>64.4%</b>	<b>25.4%</b>	<b>4.0%</b>	<b>35.0%</b>

**Gross profit** of the High Vacuum Division was equal to €14.9 million in 2022, strongly up (+52.3%) compared to €9.8 million in 2021: the growth was mainly attributable both to the organic increase in revenues (+25.4%), and to the change in the scope of consolidation (acquisition of Strumenti Scientifici Cinel S.r.l. in July 2021 and purchase of the entire share capital of SAES RIAL Vacuum S.r.l. at the end of May 2022), the effect of which was equal to +€1.3 million.

However, **gross margin** decreased from 52% to 48.2% mainly due to the dilutive effect of the change in the scope of consolidation (excluding the latter, gross margin would have been equal to 55.8%, higher than that of the previous year).

**Operating income** of the High Vacuum Division was equal to €7.2 million, almost doubled compared to €4.7 million in the previous year. The strong increase was entirely due to the increase in revenues and in the gross profit; on the other hand, the increase in operating expenses, equal to €2.6 million, was attributable to higher personnel, depreciation and consulting costs, resulting from the change in the scope of consolidation.

### **SAES Medical Nitinol Division**

**Consolidated revenues** of the Medical Nitinol Division were equal to €122 million in 2022, strongly up by 41.1% compared to €86.4 million in the previous year. Net of the positive exchange rate effect (+15.4%), sales organically increased by 25.7%. This growth was particularly significant, although it is necessary to consider that the first months of 2021 had been still adversely affected by the pandemic and by the consequent deferral of elective surgeries. The resumption of elective surgeries, the need to recover deferred surgeries and the related restocking actions, together with the physiological growth of the market, boosted revenues in 2022.

Thousands of euro (except %)

Divisions and Businesses	2022	2021	Total difference (%)	Organic change (%)	Exchange rate effect (%)
Medical Nitinol	121,965	86,422	41.1%	25.7%	15.4%
<b>SAES Medical Nitinol</b>	<b>121,965</b>	<b>86,422</b>	<b>41.1%</b>	<b>25.7%</b>	<b>15.4%</b>

**Gross profit** of the Medical Nitinol Division was equal to €56.3 million in 2022, strongly up (+64.3%) compared to €34.3 million in 2021, while **gross margin** increased from 39.7% to 46.2%: the excellent performance of the Division was the result of both increased revenues and related economies of scale, and of the gradual improvement in the production yield of the new tube department.

2022 ended with an **operating income** equal to €44.1 million, almost doubled compared to €25.6 million in 2021. The strong increase (+72%) was mainly attributable to higher sales and to a better industrial performance; this increase would have been even more significant (80.6%), excluding the non-recurring consultancy expenses for preliminary evaluations for the sale of the business, amounting to €2.2 million, that penalized the year 2022.

### **SAES Chemicals Division**

**Consolidated revenues** of the Chemicals Division amounted to €14.7 million in 2022, stable compared to €14.8 million in the previous year. There was no exchange rate effect, as sales were denominated exclusively in euro. The 2022 figure was affected by a slowdown in revenues in the last quarter, attributable to the effects of the prolonged lockdowns in some geographic areas in China on the supply chain of the consumer electronics segment.

Thousands of euro (except %)

Divisions and Businesses	2022	2021	Total difference (%)	Organic change (%)	Exchange rate effect (%)
Functional Chemicals	14,714	14,796	-0.6%	-0.6%	0.0%
<b>SAES Chemicals</b>	<b>14,714</b>	<b>14,796</b>	<b>-0.6%</b>	<b>-0.6%</b>	<b>0.0%</b>

**Gross profit** of the Chemicals Division amounted to €2.8 million (19.2% of revenues) in 2022, down compared to €3.8 million in the previous year (25.9% of revenues), penalized by price pressure and higher costs for utilities, against substantially stable revenues.

**Operating income** of the Chemicals Division was equal to €0.8 million, compared to €2.6 million in the previous year, due to lower gross margins (penalized by price pressure) and higher selling expenses (higher personnel and consultancy costs for scouting activities).

### **SAES Packaging Division**

**Consolidated revenues** of the Packaging Division were equal to €10.6 million in 2022, almost doubled (+81.2%) compared to €5.9 million in the previous year. Sales were entirely denominated in euro. The excellent result was due to the strengthening of the growth already recorded at the end of 2021. During 2022, the work focused on the balancing of the commercial strategy, combining the most innovative proposals for sustainable packaging with an offer of products that are alternative to the established barrier technologies, in a complex and constantly evolving market in terms of both pricing and availability of plastic raw materials.

Divions and Businesses	2022	2021	Total difference (%)	Organic change (%)	Exchange rate effect (%)
Packaging Solutions	10,641	5,873	81.2%	81.2%	0.0%
<b>SAES Packaging</b>	<b>10,641</b>	<b>5,873</b>	<b>81.2%</b>	<b>81.2%</b>	<b>0.0%</b>

**Gross profit** of the Packaging Division was equal to €1.3 million (12.3% of revenues), compared to €0.2 million (2.6% of revenues) in the previous year, thanks to the increase in revenues and greater economies of scale, despite the rising cost of plastic raw materials and energy and the fact that the new lacquering line is not yet operating at full capacity.

2022 ended with an **operating result** negative and equal to -€2 million, improved compared to an operating loss of -€6.1 million in the previous year, thanks to the increase in revenues and to the fact that the previous year's figure included both the impairment test's write-down of €1.5 million and the write-off of the advance for a potential investment that was then suspended, equal to €1.1 million.

#### Not Allocated

**Consolidated Unallocated revenues** amounted to €32 thousand in 2022 and were exclusively attributable to the initial sales related to the B!POD project, for which new product launches are planned in 2023.

The Unallocated **gross profit**, negative for -€0.1 million in 2022, referred exclusively to the new B!POD project developed by the Design House of SAES, whose first commercial launch took place at the end of April 2022 and for which new product launches are planned in 2023. In the previous year, the unallocated cost of sales amounted to -€0.3 million, referring exclusively to the project to renovate and secure some production departments at the Lainate site, which was completed at the end of 2021.

The Unallocated **operating result** was negative and amounted to -€28.6 million in 2022, compared to -€26.4 million in 2021, and in both years it included costs that cannot be directly attributed or reasonably allocated to any business segment, but which refer to the Group as a whole (corporate costs), as well as costs related to basic research projects, aimed at diversifying into innovative businesses. The worsening was mainly attributable to non-recurring costs for the liquidation of the Korean subsidiary (€0.5 million), as well as higher consulting costs, also related to the B!POP project, costs for insurance coverage and IT projects.

Finally, please note that in the current year the item "Other expenses" included donations in support of Ukraine amounting to €0.1 million.

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**Consolidated operating costs** were equal to €69.6 million (27.8% of consolidated revenues) in 2022, compared to €57.9 million (30.5% of consolidated revenues) in the previous year. Excluding the exchange rate effect (that increased operating expenses by +€1.9 million) as well as the effect associated with the change in the scope of consolidation<sup>15</sup> (+€1.5 million) and the aforementioned non-recurring operating costs (equal to €4.6 million<sup>16</sup> in 2022 and €1.5 million in the previous year<sup>17</sup>), operating expenses would have increased by only €5.1 million: the increase was mainly concentrated in **selling expenses**<sup>18</sup> (higher costs of the personnel mainly to strengthen the US commercial network, as

<sup>15</sup> Acquisition of Strumenti Scientifici Cinel S.r.l. in July 2021 and acquisition of the entire share capital of SAES RIAL Vacuum S.r.l. on May 25, 2022.

<sup>16</sup> Costs for the settlement to the heirs of a strategic employee of the Parent Company, equal to €1.9 million; consultancy costs for preliminary assessments related to the sale of the Medical Nitinol business, equal to €2.2 million; costs for the liquidation of the Korean subsidiary, equal to €0.5 million.

<sup>17</sup> Write-down from impairment test in the packaging business.

<sup>18</sup> Including losses due to impairment of trade receivables (-€0.1 million both as at December 31, 2022 and as at December 31, 2021).

well as higher consultancy and marketing costs associated with the launch of the B!POD and RedZone projects, travel expenses and commissions on sales of SMA wire for industrial applications).

Instead the increase in both **general and administrative expenses** (salary increases mainly by the Parent Company and higher variable compensation linked to the good performance of the business, as well as higher costs for insurance coverage and IT projects) and in **research & development expenses** (slight increase in the costs of personnel employed in research activities at the Parent Company, as well as expenses related to the restructuring of the Lainate laboratories and higher costs for energy and gas) was much more contained.

The net balance of **other income and expenses** was substantially immaterial and equal to +€0.1 million, compared to a negative figure equal to -€0.8 million in 2021. The positive change of +€0.9 million was mainly attributable to the cost occurred in the previous year (-€1.1 million) related to the cancellation of an advance for a potential minority investment in the packaging business, subsequently suspended following a strategic change.

Please note that the amount of 2022 included the cost for donations to support Ukraine, equal to €0.1 million (€70 thousand given to a local volunteer network, in connection with the Ukrainian Embassy in Italy, and the remaining portion assigned to an Italian refugee aid organization). In both years, the item “Other income” included the amounts related to the tax credit of the Parent Company on R&D expenses<sup>19</sup> (+€0.4 million<sup>20</sup> pertaining to 2022, compared to +€0.5 million<sup>21</sup> pertaining to the previous year).

The net balance of **financial income and expenses** was negative and equal to -€13.4 million in 2022, compared to a positive balance of €2 million in 2021. The negative change (-€15.4 million) was mainly attributable to the result of securities management (negative balance of -€12.9 million in 2022 compared to a positive figure of +€3.5 million in the previous year) which was affected by the international tensions resulting also from the crisis in Ukraine, only partially offset by lower interest on loans (difference of +€0.5 million) following the restructuring of the Group’s loans (please note that the Parent Company, at the end of 2021, proceeded to the early repayment of all the existing loans, replaced by the Lombard loan subscribed by SAES Investments S.A., with the aim of reducing the financial pressure on the economic results).

Please note that in 2022 the item “financial income” included the positive amount equal to +€0.3 million deriving from the revaluation at fair value of the previous investment (49%) in SAES RIAL Vacuum S.r.l. prior to the purchase of the entire share capital and its full consolidation on May 25, 2022; instead, the financial expenses included the cost, equal to -€0.2 million, for the accounting of the onerous contract related to the irrevocable commitment of the Group to pay the first tranche of the additional convertible loan in favor of Flexterra, Inc. approved on December 7, 2022.

The **impairment losses of financial receivables and other financial assets** amounted to -€2.4 million in 2022, compared to -€2.1 million in the previous year. Both amounts included the write-downs of receivables related to financial interest accrued on the loans granted by the Group to the joint ventures Actuator Solutions GmbH and Flexterra, Inc., as deemed difficult to recover based on the available information.

The 2022 loss included also the write-down, equal to -€1.8 million, of the entire convertible loan (both principal and interest amounts) to the German company RapiTag GmbH, following the failure to achieve the pre-set commercial objectives and the uncertainty about the future development of the business. Instead, in the previous year, the second convertible loan granted to Flexterra, Inc. during the second half of 2021 was written down (principal amount equal to €1.7 million).

The **share of profit of equity-accounted investees** amounted to -€0.4 million in 2022, compared to a positive figure equal to +€0.2 million in the previous year. The change was mainly attributable to the negative valuation of the joint venture Actuator Solutions GmbH and corresponded to the increases in its share capital, equal to €0.6 million, paid by SAES in 2022. This negative value was accounted for with the aim of annulling the value of the SAES investment, since the joint venture's equity was negative, without establishing any risk provision, as there is currently no legal or implicit obligation for further recapitalization by the Group.

In both years, the item included also the share of the result of the joint venture SAES RIAL Vacuum S.r.l. (+€0.2 million both in 2022 and in 2021), with the difference that the 2022 figure, instead of referring to the entire year, was related to the period January 1 –May 25, 2022 (date of the closing of the acquisition of the entire share capital of SAES RIAL Vacuum S.r.l. by the SAES Group).

<sup>19</sup> Law dated December 27 2019, n. 160, paragraphs from 198 to 209 (2020 Budget Law).

<sup>20</sup> Please note that, in addition to the income of €0.4 million, also a charge of €12 thousand was recognized in 2022, as an adjustment to the amount recognized in 2021.

<sup>21</sup> Income of €0.5 million and charge of €29 thousand to adjust the amount recognized in 2020.

Finally, please note that, similarly to the previous year, the share of the loss realized by the joint venture Flexterra was not recognized, as the SAES investment had already been completely written off and as of today there is no legal or implicit recapitalization obligation by the Group, in accordance with the provisions of IAS 28.

The **exchange gains and losses** recorded a negative balance equal to -€0.6 million in 2022, compared to a still negative figure of -€0.2 million in 2021. The negative difference was mainly due to the greater losses realized on forward contracts signed to hedge commercial transactions in dollars in 2022, compared to 2021. This higher loss was only partially offset by the positive fair value measurement of forward contracts signed to hedge the sales in foreign currencies estimated for the year 2023.

**Income taxes** amounted to €12.1 million in 2022, compared to €9.3 million in 2021 and mainly included US manufacturing company taxes; the increase in absolute terms was attributable, in addition to the penalizing effect of exchange rates, to the higher taxable income achieved by the latter compared to the previous year.

The Group's **tax rate** increased from 42.1% to 49.5%: the worsening was due to the fact that SAES Investments S.A. ended the current year with a negative taxable income<sup>22</sup>, prudentially not valued as a deferred tax asset.

### Earnings per share

In 2022, **earnings per ordinary and savings share** were, respectively, €0.67368 (compared to €0.69831 per ordinary share in 2021) and €0.69031 (compared to €0.71494 per savings share in 2021).

Euro		
	2022	2021
Basic/diluted earnings per ordinary share	0.67368	0.69831
Basic/diluted earnings per savings share	0.69031	0.71494

### Consolidated net financial position

**Consolidated net financial position** as at December 31, 2022 was positive and equal to €64.3 million, compared with a net positive balance of €74.8 million as at December 31, 2021.

Thousands of euro					
	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021
Cash	10	9	8	9	9
Cash equivalents	42,129	47,486	35,127	35,569	29,509
<b>Cash and cash equivalents</b>	<b>42,139</b>	<b>47,495</b>	<b>35,135</b>	<b>35,578</b>	<b>29,518</b>
Financial assets due from related parties	0	0	0	0	1
Securities	145,484	83,970	85,761	90,256	94,655
Derivative financial instruments	259	0	0	0	9
<b>Current financial assets</b>	<b>145,743</b>	<b>83,970</b>	<b>85,761</b>	<b>90,256</b>	<b>94,665</b>
Bank loans and borrowings	(65,302)	(87,419)	(77,530)	(68,577)	(63,935)
Current portion of non-current liabilities	(52,094)	(102)	(99)	(102)	(109)
Derivative financial instruments	0	(328)	(354)	(109)	0
Other financial liabilities	(30)	(12)	(7)	(13)	(20)
Lease liabilities	(2,545)	(2,123)	(2,233)	(2,275)	(2,409)
<b>Current financial liabilities</b>	<b>(119,971)</b>	<b>(89,984)</b>	<b>(80,223)</b>	<b>(71,076)</b>	<b>(66,473)</b>
<b>Current net financial position</b>	<b>67,911</b>	<b>41,481</b>	<b>40,673</b>	<b>54,758</b>	<b>57,710</b>
Financial assets due from related parties	0	0	0	0	49
Other financial assets due from third parties	0	1,793	1,618	1,595	1,424
Securities	0	65,857	67,072	70,555	71,887
<b>Non-current financial assets</b>	<b>0</b>	<b>67,650</b>	<b>68,690</b>	<b>72,150</b>	<b>73,360</b>
Financial liabilities	(119)	(52,156)	(52,171)	(52,182)	(52,199)
Lease liabilities	(3,039)	(3,440)	(3,669)	(3,712)	(4,070)
Other financial liabilities	(462)	(459)	(457)	0	0
<b>Non-current financial debt</b>	<b>(3,620)</b>	<b>(56,055)</b>	<b>(56,297)</b>	<b>(55,894)</b>	<b>(56,269)</b>
<b>Non-current net financial position</b>	<b>(3,620)</b>	<b>11,595</b>	<b>12,393</b>	<b>16,256</b>	<b>17,091</b>
<b>Net financial position</b>	<b>64,291</b>	<b>53,076</b>	<b>53,066</b>	<b>71,014</b>	<b>74,801</b>

<sup>22</sup> Loss caused by the negative performance of the securities portfolio held by the company.

Despite the **positive operating cash flows of €37.2 million**, although penalized by the increase in net working capital, the net financial position decreased compared to December 31, 2021 (decrease equal to -€10.5 million) mainly due to the **negative performance of the securities** in the portfolio (-€12.9 million), the payment of **dividends** (-€8.5 million) and that for the **purchase of the remaining 51% of the share capital of SAES RIAL Vacuum S.r.l.** (-€5.5 million<sup>23</sup>), as well as the **net investments in tangible and intangible fixed assets** (-€15.9 million).

### Restatement of 2021 accounting balances

Starting from January 1, 2022, the organizational structure by Divisions shows the following changes compared to December 31, 2021:

- SAES Industrial Division coincides with the previous Metallurgy Division, with the addition of all SAES products based on functionalized polymers that have a getter function - i.e. dispensable getters and dryers, barrier sealants with getter functions and fillers containing getter species - that move from the SAES Chemicals Division to the SAES Industrial Division for a rationalization based on their ultimate function, that is the selective absorption of gas in the packaging of devices. In fact, the getter function of these dispensable products, based on functionalized polymers, associate them to SAES more traditional getters, based on metal alloys;
- SAES High Vacuum Division is unchanged and corresponds to the formerly named “Vacuum Technology” Division;
- SAES Medical Nitinol Division is unchanged and was formerly named “Medical”;
- SAES Packaging Division is unchanged and was formerly named “Advanced Packaging”;
- SAES Chemicals Division includes both the “functional acoustic composites” business (functional composites for consumer electronics applications, already previously classified in this Division) and the “functional additives” business (new products currently being validated by prospects and based on the technological platforms of SAES functional materials).

Finally, please note that three main business lines have been identified within the SAES Industrial Division:

- Getters & Dispensers (that, in addition to the aforementioned “organic electronics” business consisting of all products with a getter function reclassified from the Chemicals Division, brings together the businesses “security & defense”, “electronic devices”, “healthcare diagnostics”, “lamps” and “thermal insulated devices”);
- Sintered Materials (unchanged, formerly named “sintered components for electronic devices & lasers”);
- SMA Materials (unchanged, formerly named “SMA industrial”).

The economic figures relating to 2021 have been reclassified according to the new operating structure, to allow a homogeneous comparison with 2022 ones.

In addition, the economic balances relating to 2021 have been restated to reflect the adjustments resulting from the completion of the provisional assessment of the business combination of Strumenti Scientifici Cinel S.r.l., in accordance with the provisions of IFRS 3.

Thousands of euro

	SAES Industrial			SAES High Vacuum			SAES Medical Nitinol			SAES Chemicals			SAES Packaging			Not Allocated			TOTAL		
	2021	Reclass.	2021 Restated	2021	Adj.	2021 Restated	2021	2021 Restated	2021	Reclass.	2021 Restated	2021	2021 Restated	2021	2021 Restated	2021	Reclass.	2021 Restated	2021	Reclass.	2021 Restated
Revenue	62,304	1,964	64,268	18,839	0	18,839	86,422	86,422	16,760	(1,964)	14,796	5,873	5,873	0	0	190,198	0	190,198	0	0	190,198
Cost of sales	(30,095)	(859)	(30,954)	(8,762)	(284)	(9,046)	(52,150)	(52,150)	(11,822)	859	(10,963)	(5,721)	(5,721)	(336)	(336)	(108,886)	(336)	(108,886)	(284)	(284)	(109,170)
Gross profit	32,209	1,105	33,314	10,077	(284)	9,793	34,272	34,272	4,938	(1,105)	3,833	152	152	(336)	(336)	81,312	0	81,312	(284)	(284)	81,028
% on revenue	51.7%	56.3%	51.8%	53.5%	n.a.	52.0%	39.7%	39.7%	29.5%	56.3%	25.9%	2.6%	2.6%	n.a.	n.a.	42.8%	n.a.	42.8%	n.a.	n.a.	42.6%
Operating expenses and other income	(10,395)	(1,155)	(11,548)	(4,945)	(103)	(5,048)	(8,629)	(8,629)	(2,385)	1,155	(1,230)	(6,232)	(6,232)	(26,089)	(26,089)	(58,675)	0	(103)	(103)	(103)	(58,776)
Operating profit (loss)	21,814	(50)	21,766	5,132	(387)	4,745	25,643	25,643	2,553	50	2,603	(6,080)	(6,080)	(26,425)	(26,425)	22,639	0	(387)	0	(387)	22,252
% on revenue	35.0%	-2.5%	33.9%	27.2%	n.a.	25.2%	29.7%	29.7%	15.2%	-2.5%	17.6%	-103.5%	-103.5%	n.a.	n.a.	11.6%	n.a.	11.6%	n.a.	n.a.	11.7%

### Significant events occurred after the end of 2022

Although the outlook for the packaging business remains positive, given the contraction of sales in the second half of 2022 due to the negative economic situation, 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. Orders are constantly monitored with the aim of a possible rescheduling of the duration of the redundancy fund program.

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 lab-on-chip production sectors.

<sup>23</sup> In addition to the amount paid by the Group at the closing date (€4.7 million), the amount included the present value of the financial debt for the deferred consideration (€0.5 million), in addition to the net debt of SAES RIAL Vacuum S.r.l. as at May 25, 2022 (€0.3 million).



At the beginning of February 2023, Memry Corporation **fully repaid the loan granted by the State of CT** (debt of €0.2 million as of 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 €30 million **revolving cash credit facility** 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.

After more than forty years as director of the Avezzano plant, **Dr Cesare De Cesare** has agreed on his future exit from the Group. The Board of Directors thanks him for the excellent work he has done over these years. His constant commitment and his loyalty to the Group have allowed a continuous growth in the industrial activities of the plant located in Avezzano.

Please note that the **performance of the Group's securities portfolio**, consisting mainly of buy-and-hold assets, was slightly positive and amounted to approximately +1.12% during the first two months of 2023.

**Subsequent event – binding agreement for the sale of the U.S. subsidiaries Memry Corporation and SAES Smart Materials, Inc.**

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

The scope of the transaction includes the entire of SAES production process in the mentioned business, vertically integrated (from the Nitinol alloy melting to the component manufacturing) and entirely located in the U.S. Please note that the Group's business in the shape memory alloys for industrial applications (Business *SMA Materials*, 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. 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 the Group's 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, expected in 2023, is subject to the receipt of the usual regulatory authorizations for this type of transactions, including the authorization of the Antitrust Authorities concerned.

The business being sold recorded revenues equal to €123.7 million, an EBITDA equal to €49.9 million (40.3% as a percentage of revenues) and a net income of €34.7 million in 2022. The transaction concerns a total headcount of 512 employees as of December 31, 2022 (469 employees at Memry Corporation and 43 employees at SAES Smart Materials, Inc., excluding temporary workers). Net assets being divested were approximately €111.3 million as of December 31, 2022.

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.

Although the assumptions envisaged by IFRS 5 for the classification of the business being sold as a “disposal group held for sale” have not occurred after the closing date of the financial statements and before the authorization date for its publication<sup>24</sup>, given the relevance of the transaction involved, the pro-forma consolidated statement of profit (loss) for the year 2022 is shown below, with an indication of the profit and losses related to the net assets being sold in a single line called “Result deriving from discontinued operations”.

Thousands of euro

	SAES Industrial			SAES High Vacuum	SAES Medical Nitinol			SEAS Chemicals	SAES Packaging	Non Allocated	TOTAL		
	2022	Reclass.	2022 pro-forma	2022	2022	Reclass.	2022 pro-forma	2022	2022	2022	2022	Reclass.	2022 pro-forma
Revenue	71,946	(1,737)	70,209	30,967	121,965	(121,965)	0	14,714	10,641	32	250,265	(123,702)	126,563
Cost of sales	(36,452)	1,432	(35,020)	(16,052)	(65,661)	65,661	0	(11,890)	(9,334)	(181)	(139,570)	67,093	(72,477)
Gross profit	35,494	(305)	35,189	14,915	56,304	(56,304)	0	2,824	1,307	(149)	110,695	(56,609)	54,086
% on revenue	49.3%	17.6%	50.1%	48.2%	46.2%	46.2%	n.a.	19.2%	12.3%	n.s.	44.2%	45.8%	42.7%
Operating expenses and other income (expenses)	(15,899)	324	(15,575)	(7,695)	(12,208)	12,208	0	(1,975)	(3,274)	(28,472)	(69,523)	12,532	(56,991)
Operating profit (loss)	19,595	19	19,614	7,220	44,096	(44,096)	0	849	(1,967)	(28,621)	41,172	(44,077)	(2,905)
% on revenue	27.2%	(1.1%)	27.9%	23.3%	36.2%	36.2%	n.a.	5.8%	(18.5%)	n.a.	16.5%	35.6%	(2.3%)
Financial income											2,958	(3)	2,955
Financial expense											(16,317)	210	(16,107)
Impairment losses of financial receivables and other financial assets											(2,364)	0	(2,364)
Share of profit of equity-accounted investees											(433)	0	(433)
Exchange gains (losses)											(559)	28	(531)
Pre-tax profit (loss)											24,457	(43,842)	(19,385)
Income taxes											(12,107)	9,106	(3,001)
Profit (loss) from continuing operations											12,350	(34,736)	(22,386)
Profit (loss) from discontinued operations											0	34,736	34,736
Profit (loss) for the period											12,350	0	12,350

### Revenues of the first two months of 2023

In the first two months of 2023, consolidated revenues amounted to €39.8 million, up by +4.4% compared to €38.2 million in the corresponding period of 2022. The increase was due both to the exchange rate effect (positive and equal to +3.7%), and to the effect related to the different scope of consolidation<sup>25</sup> (positive and equal to +0.7%), while the organic change was negative by -2.3%: the growth in the Medical Nitinol Division and in the SMA Materials segment (Industrial Division) was more than offset by the generalized decrease in the other businesses.

Thousands of euro (except %)

Business	February 2022	February 2021	Total difference (%)	Organic change (%)	Exchange rate effect (%)	Consolidation area effect (%)
Getters & Dispensers	6,987	8,248	-15.3%	-17.5%	2.2%	0.0%
Sintered Materials	1,524	1,555	-2.0%	-7.1%	5.1%	0.0%
SMA Materials	3,212	2,284	40.6%	36.7%	3.9%	0.0%
<b>SAES Industrial</b>	<b>11,723</b>	<b>12,087</b>	<b>-3.0%</b>	<b>-5.9%</b>	<b>2.9%</b>	<b>0.0%</b>
High Vacuum Solutions	4,819	4,585	5.1%	-20.5%	0.6%	25.0%
<b>SAES High Vacuum</b>	<b>4,819</b>	<b>4,585</b>	<b>5.1%</b>	<b>-20.5%</b>	<b>0.6%</b>	<b>25.0%</b>
Medical Nitinol	20,408	17,152	19.0%	12.9%	6.1%	0.0%
<b>SAES Medical Nitinol</b>	<b>20,408</b>	<b>17,152</b>	<b>19.0%</b>	<b>12.9%</b>	<b>6.1%</b>	<b>0.0%</b>
Functional Chemicals	1,758	2,329	-24.5%	-24.5%	0.0%	0.0%
<b>SAES Chemicals</b>	<b>1,758</b>	<b>2,329</b>	<b>-24.5%</b>	<b>-24.5%</b>	<b>0.0%</b>	<b>0.0%</b>
Packaging Solutions	1,105	2,009	-45.0%	-45.0%	0.0%	0.0%
<b>SAES Packaging</b>	<b>1,105</b>	<b>2,009</b>	<b>-45.0%</b>	<b>-45.0%</b>	<b>0.0%</b>	<b>0.0%</b>
Not allocated	13	0	0.0%	0.0%	0.0%	0.0%
<b>Total Net Sales</b>	<b>39,826</b>	<b>38,162</b>	<b>4.4%</b>	<b>-2.3%</b>	<b>3.7%</b>	<b>3.0%</b>

The pro-forma revenues of the first two months of 2023 are shown below, with the elimination of the revenues of Memry Corporation and SAES Smart Materials, Inc., the companies of the Group involved in the ongoing sale announced on January 9, 2023.

<sup>24</sup> Please note that the authorization from the Antitrust Authorities concerned is still pending.

<sup>25</sup> Full consolidation of SAES RIAL Vacuum S.r.l. in the first two months of 2023 following the purchase of its entire share capital and control at the end of May 2022.



Thousands of euro (except %)

Business	February 2022	February 2021	Total difference (%)	Organic change (%)	Exchange rate effect (%)	Consolidation area effect (%)
Getters & Dispensers	6,987	8,248	-15.3%	-17.5%	2.2%	0.0%
Sintered Materials	1,524	1,555	-2.0%	-7.1%	5.1%	0.0%
SMA Materials	2,903	2,003	44.9%	41.3%	3.6%	0.0%
<b>SAES Industrial</b>	<b>11,414</b>	<b>11,806</b>	<b>-3.3%</b>	<b>-6.1%</b>	<b>2.8%</b>	<b>0.0%</b>
High Vacuum Solutions	4,819	4,585	5.1%	-20.5%	0.6%	25.0%
<b>SAES High Vacuum</b>	<b>4,819</b>	<b>4,585</b>	<b>5.1%</b>	<b>-20.5%</b>	<b>0.6%</b>	<b>25.0%</b>
Medical Nitinol	0	0	0.0%	0.0%	0.0%	0.0%
<b>SAES Medical Nitinol</b>	<b>0</b>	<b>0</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>
Functional Chemicals	1,758	2,329	-24.5%	-24.5%	0.0%	0.0%
<b>SAES Chemicals</b>	<b>1,758</b>	<b>2,329</b>	<b>-24.5%</b>	<b>-24.5%</b>	<b>0.0%</b>	<b>0.0%</b>
Packaging Solutions	1,105	2,009	-45.0%	-45.0%	0.0%	0.0%
<b>SAES Packaging</b>	<b>1,105</b>	<b>2,009</b>	<b>-45.0%</b>	<b>-45.0%</b>	<b>0.0%</b>	<b>0.0%</b>
<b>Not allocated</b>	<b>13</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>
<b>Total Net Sales</b>	<b>19,109</b>	<b>20,729</b>	<b>-7.8%</b>	<b>-15.1%</b>	<b>1.7%</b>	<b>5.5%</b>

### **Business Outlook**

A further performance improvement is expected in 2023, with a slight slowdown in the medical business growth.

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Please note that the figures refer to the Consolidated financial statements and the Draft of the financial statements of the Parent Company SAES Getters S.p.A. for the year ended December 31, 2022, being currently under verification by the Board of Statutory Auditors and by the Independent Auditors.

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The Officer responsible for the preparation of corporate financial reports of SAES Getters S.p.A. certifies that, in accordance with the second subsection of article 154-bis, part IV, title III, second paragraph, section V-bis, of Legislative Decree February 24, 1998, no. 58, the financial information included in the present document corresponds to book of account and book-keeping entries.

*The Officer responsible for the preparation of corporate financial reports*  
Giulio Canale

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### **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 in 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, 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 B!POD, created with the aim of developing and marketing sustainable products and solutions and combating food waste.*

*A total production capacity distributed in eleven facilities, a worldwide-based sale & technical service network and almost 1,200 employees allow the Group to combine multi-cultural skills and experience 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](http://www.saesgroup.com).*

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<b>SAES Industrial Division</b>	
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)
<b>SAES High Vacuum Division</b>	
High Vacuum Solutions	Getter pumps for vacuum systems that find application in the industrial sector, in research and in particle accelerators
<b>SAES Medical Nitinol Division</b>	
Medical Nitinol	Nitinol raw material and components for the biomedical sector
<b>SAES Chemicals Division</b>	
Chemicals	Functional acoustic composites for consumer electronics applications and new functional materials being validated by prospects
<b>SAES Packaging Division</b>	
Packaging Solutions	Lacquers and advanced plastic films for the sustainable packaging sector

**Consolidated Sales by Geographic Location of Customer**

Thousands of euro

*of which:*

<b>Geographic Area</b>	<b>2022</b>	<b>2021</b>	<b>Change in consolidation scope</b>
Italy	5,607	4,441	808
European countries	47,523	31,710	3,700
North America	150,539	110,956	1,764
Japan	6,943	8,369	0
South Korea	2,079	2,085	0
China	28,164	25,815	0
Rest of Asia	6,557	5,019	0
Rest of the World	2,853	1,803	329
<b>Consolidated revenue</b>	<b>250,265</b>	<b>190,198</b>	<b>6,601</b>

**Consolidated statement of profit (loss)**

Thousands of euro

	2022	2021
<b>Revenue</b>	<b>250,265</b>	<b>190,198</b>
Cost of sales	(139,570)	(109,170)
<b>Gross profit</b>	<b>110,695</b>	<b>81,028</b>
Research & development expenses	(12,657)	(11,704)
Selling expenses	(20,654)	(13,071)
General & administrative expenses	(36,147)	(33,104)
Impairment of trade receivables	(139)	(69)
<b>Total operating costs</b>	<b>(69,597)</b>	<b>(57,948)</b>
Other income	812	860
Other expenses	(738)	(1,688)
<b>Operating profit (loss)</b>	<b>41,172</b>	<b>22,252</b>
Financial income	2,958	5,310
Financial expense	(16,317)	(3,291)
Impairment losses of financial receivables and other financial assets	(2,364)	(2,148)
Share of profit of equity-accounted investees	(433)	200
Exchange gains	1,394	895
Exchange losses	(1,953)	(1,125)
<b>Pre-tax profit (loss)</b>	<b>24,457</b>	<b>22,093</b>
Income taxes	(12,107)	(9,296)
<b>Profit (loss) from continuing operations</b>	<b>12,350</b>	<b>12,797</b>
Profit (loss) from discontinued operations	0	0
<b>Profit (loss) for the period</b>	<b>12,350</b>	<b>12,797</b>
<i>attributable to:</i>		
- the owners of the parent	12,350	12,797
- non-controlling interests	0	0

**Consolidated Statement of profit (loss) and other components of the consolidated comprehensive income statement**

Thousands of euro

	2022	2021
<b>Profit (loss) for the period</b>	<b>12,350</b>	<b>12,797</b>
Exchange differences from translation of financial statements in foreign currencies	6,039	10,123
<b>Total other components of comprehensive income which are or may be subsequently reclassified into the profit (loss) for the period</b>	<b>6,039</b>	<b>10,123</b>
Actuarial profit (loss) on defined benefit plans relating to SAES Getters S.p.A. and subsidiaries	914	(49)
Income taxes	(218)	12
Actuarial profit (loss) on defined benefit plans relating to companies valued using the equity method	0	13
Income taxes	0	(3)
Fair value variations on investments in other companies	(22)	(95)
Income taxes	0	0
<b>Total other components of comprehensive income that will not be subsequently reclassified into the profit (loss) of the period</b>	<b>674</b>	<b>(122)</b>
<b>Total other comprehensive profit (loss), net of taxes</b>	<b>6,713</b>	<b>10,001</b>
<b>Total profit (loss) and other components of the comprehensive income statement for the period</b>	<b>19,063</b>	<b>22,798</b>
<i>attributable to:</i>		
- the owners of the parent	19,063	22,798
- non-controlling interests	0	0

**Consolidated Statement of Financial Position**

Thousands of euro

	<b>December 31, 2022</b>	<b>December 31, 2021</b>
Property, plant and equipment	92,697	84,549
Intangible assets	14,187	11,183
Goodwill	52,929	48,631
Right-of-use assets	5,481	6,399
Securities	0	71,887
Other non-current assets	11,022	14,840
Current assets	274,995	195,252
<b>Total Assets</b>	<b>451,311</b>	<b>432,741</b>
Equity attributable to the owners of the parent	264,053	253,520
Equity attributable to non-current interests	0	0
<b>Total equity</b>	<b>264,053</b>	<b>253,520</b>
Non-current liabilities	25,934	77,907
Current liabilities	161,324	101,314
<b>Total equity and liabilities</b>	<b>451,311</b>	<b>432,741</b>

**Consolidated statement of cash flows**

Thousands of euro

	<b>2022</b>	<b>2021</b>
Profit (loss) for the period	12,350	12,797
Income taxes	12,107	9,296
Depreciation of right-of-use assets	2,622	2,295
(Reversal of impairment losses) impairment losses on right-of-use assets	0	0
Depreciation of property, plant and equipment	10,118	8,338
(Reversal of impairment losses) impairment losses of property, plant and equipment	339	1,168
Amortisation of intangible assets	2,483	1,460
(Reversal of impairment losses) impairment losses of intangible assets	0	332
Gains (losses) on the disposal of property, plant and equipment and intangible assets	30	(38)
(Income) loss net financial charges	16,156	(71)
Impairment losses on trade receivables	139	69
Other non-monetary expense (income)	(236)	(9)
Other non-monetary variation of termination indemnities and similar obligations	10,013	7,296
Accrual (utilization) of provisions for risks and charges	(230)	(466)
	<b>65,891</b>	<b>42,467</b>
Change in operating assets and liabilities	(7,720)	(10,046)
Payments of termination indemnities and similar obligations	(8,296)	(5,686)
Taxes paid	(12,702)	(7,256)
<b>Cash flows provided by (used by) operating activities</b>	<b>37,173</b>	<b>19,479</b>
Acquisition of property, plant and equipment	(15,293)	(16,418)
Acquisition of intangible assets	(602)	(192)
Proceeds from the disposal of property, plant and equipment and intangible assets	31	7
Purchase of securities	(14,646)	(47,447)
Disinvestments of securities	21,344	87,323
Income from securities, net of management fees	1,506	1,856
Investments in joint ventures	(600)	0
Investments in other companies	(190)	(190)
Consideration paid for the purchase of subsidiaries, net of the cash and cash equivalents	(4,287)	(15,757)
Financial liabilities repaid to (granted by) related parties	49	(1,734)
Financial receivables from third parties repaid (granted) in the period	(298)	(1,392)
Interests receipts on financial receivables from related parties	1	1
Interest income and other financial income received	291	349
<b>Cash flows provided by (used by) investing activities</b>	<b>(12,694)</b>	<b>6,406</b>
Proceeds from non-current financial liabilities, current portion included	0	52,000
Repayment of non-current financial liabilities	(114)	(100,462)
Interest paid on non-current financial liabilities	(116)	(1,173)
Proceeds from short term financial liabilities	568,500	173,966
Repayment of short term financial liabilities	(567,767)	(143,800)
Interests paid on short term financial liabilities	(657)	(298)
Interest expenses and other financial expenses paid	(427)	(591)
Dividends paid	(8,530)	(7,440)
Other costs paid	(4)	(25)
Repayment of lease liabilities	(2,606)	(2,266)
Interests paid on leases	(199)	(215)
<b>Cash flows provided by (used by) financing activities</b>	<b>(11,920)</b>	<b>(30,304)</b>
<b>Increase (decrease) in cash and cash equivalents</b>	<b>12,559</b>	<b>(4,419)</b>
Cash and cash equivalents at the beginning of the period	29,286	30,700
Effect of exchange rate fluctuations on cash and cash equivalents	(42)	3,005
<b>Cash and cash equivalents at the end of the period</b>	<b>41,803</b>	<b>29,286</b>

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Thousands of euro

<b>Actuator Solutions GmbH</b>	<b>2022</b>	<b>2021</b>
<b>Statement of profit or loss</b>	<b>50%</b>	<b>50%</b>
Revenue	2,758	6,183
Cost of sales	(1,838)	(4,559)
<b>Gross profit</b>	<b>920</b>	<b>1,624</b>
Total operating costs	(1,419)	(1,231)
Other income (expenses)	106	88
<b>Operating profit (loss)</b>	<b>(393)</b>	<b>481</b>
Interests and other financial income	48	131
Exchange gains (losses)	3	(17)
Income taxes	4	(6)
<b>Profit (loss) for the period</b>	<b>(338)</b>	<b>589</b>
Exchange differences from translation of financial statements in foreign currencies	0	0
<b>Total profit (loss) for the period and other components of comprehensive income</b>	<b>(338)</b>	<b>589</b>

Thousands of euro

<b>SAES RIAL Vacuum S.r.l.</b>	<b>January 1 - May 25, 2022</b>	<b>2021</b>
<b>Statement of profit or loss</b>	<b>49%</b>	<b>49%</b>
Revenue	1,429	3,411
Cost of sales	(1,066)	(2,837)
<b>Gross profit</b>	<b>363</b>	<b>574</b>
Total operating costs	(130)	(335)
Other income (expenses)	8	51
<b>Operating profit (loss)</b>	<b>241</b>	<b>290</b>
Interests and other financial income	(5)	(15)
Exchange gains (losses)	(4)	(3)
Income taxes	(65)	(72)
<b>Profit (loss) for the period</b>	<b>167</b>	<b>200</b>
Actuarial gains (losses) on defined benefit plans, net of taxes	0	10
<b>Total profit (loss) for the period and other components of comprehensive income</b>	<b>167</b>	<b>210</b>

Thousands of euro

<b>Flexterra</b>	<b>2022</b>	<b>2021</b>
<b>Statement of profit or loss</b>	<b>46.84%</b>	<b>46.84% (**)</b>
Revenue	0	3
Cost of sales	(38)	3
<b>Gross profit</b>	<b>(38)</b>	<b>6</b>
Total operating costs	(1,416)	(1,828)
Other income (expenses)	4	10
<b>Operating profit (loss)</b>	<b>(1,450)</b>	<b>(1,812)</b>
Interests and other financial income	(207)	(125)
Exchange gains (losses)	(286)	33
Income taxes	17	(13)
<b>Profit (loss) for the period</b>	<b>(1,926)</b>	<b>(1,917)</b>
Exchange differences from translation of financial statements in foreign currencies	506	340
<b>Total profit (loss) for the period and other components of comprehensive income</b>	<b>(1,420)</b>	<b>(1,577)</b>

(\*\*) Participation increased from 46.73% to 46.84% starting from the fourth quarter of 2021.

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**Statement of profit (loss) - SAES Getters S.p.A.**

Thousands of euro

	2022	2021
<b>Revenue</b>	<b>76,482</b>	<b>69,628</b>
Cost of sales	(42,690)	(38,831)
<b>Gross profit</b>	<b>33,793</b>	<b>30,796</b>
Research & development expenses	(9,310)	(8,606)
Selling expenses	(11,757)	(7,404)
General & administrative expenses	(25,973)	(22,874)
Impairment of trade receivables	(97)	(13)
Total operating costs	(47,137)	(38,897)
Other income (expenses)	2,765	1,420
<b>Operating profit (loss)</b>	<b>(10,579)</b>	<b>(6,681)</b>
Financial income	32,355	11,986
Financial expense	(3,164)	(3,311)
Impairment losses of financial receivables and other financial assets	(13,687)	(9,084)
Exchange gains	1,100	479
Exchange losses	(1,665)	(694)
<b>Pre-tax profit (loss)</b>	<b>4,359</b>	<b>(7,304)</b>
Income taxes	(1,423)	(987)
<b>Profit (loss) from continuing operations</b>	<b>2,936</b>	<b>(8,292)</b>
Profit (loss) from discontinued operations	0	0
<b>Profit (loss) for the period</b>	<b>2,935.7</b>	<b>(8,292)</b>

**Statement of profit (loss) and other components of the consolidated comprehensive income statement - SAES Getters S.p.A.**

Thousands of euro

	2022	2021
<b>Profit for the period</b>	<b>2,936</b>	<b>(8,292)</b>
Actuarial gain (loss) on defined benefit plans	500	(1)
Income taxes	(120)	0
Fair value variations on investments in other companies	(22)	(95)
Income taxes	0	0
<b>Total other comprehensive profit (loss), net of taxes</b>	<b>357</b>	<b>(96)</b>
<b>Total profit (loss) and other components of the comprehensive income statement for the period</b>	<b>3,293</b>	<b>(8,388)</b>

**Statement of Financial Position - SAES Getters S.p.A.**

Thousands of euro

	December 31, 2022	December 31, 2021
Property, plant and equipment	42,101	38,361
Intangible assets	255	163
Right-of-use assets	2,156	2,682
Other non-current assets	128,603	142,460
Current assets	114,345	114,057
<b>Total Assets</b>	<b>287,460</b>	<b>297,723</b>
Shareholders' Equity	186,410	184,413
Non-current liabilities	9,077	9,133
Current liabilities	91,972	104,177
<b>Total Liabilities and Shareholders' Equity</b>	<b>287,460</b>	<b>297,723</b>

**Statement of Cash Flows - SAES Getters S.p.A.**

Thousands of euro

	2022	2021
Profit (loss) for the period	2,936	(8,292)
Income taxes	1,423	987
Depreciation of right-of-use assets	779	789
Depreciation of property, plant and equipment	4,656	4,166
(Reversal of impairment losses) impairment losses of property, plant and equipment	95	0
Amortisation of intangible assets	146	175
Gains (losses) on the disposal of property, plant and equipment and intangible assets	0	19
Crediti fiscali	0	(425)
Profits (losses) from the fair value measurement of financial instruments	(250)	(9)
Write-down of equity investments and financial receivables from subsidiaries	13,687	9,080
(Revaluation) investments and financial receivables from subsidiaries	(43)	0
(Use) provision for investment risks	(712)	0
Income from investments	(30,709)	(10,520)
(Income) loss net financial charges	1,518	1,849
Impairment losses on trade receivables	97	13
Other non-monetary expense (income)	(8)	(38)
Other non-monetary variation of termination indemnities and similar obligations	5,266	3,366
Accrual (utilization) of provisions for risks and charges	1	(270)
	<b>(1,118)</b>	<b>890</b>
Change in operating assets and liabilities	(3,315)	(3,431)
Payments of termination indemnities and similar obligations	(4,485)	(2,225)
Taxes paid	(282)	(637)
<b>Cash flows provided by (used by) operating activities</b>	<b>(9,200)</b>	<b>(5,403)</b>
Increase in investments in subsidiaries	(4,750)	(19,247)
Decrease in investments in subsidiaries	0	316
Acquisition of property, plant and equipment	(8,580)	(7,002)
Acquisition of intangible assets	(238)	(80)
Proceeds from the disposal of property, plant and equipment and intangible assets	89	2
Dividends collected from Group companies	30,709	10,520
Purchase of securities	0	(7,500)
Disinvestments of securities	0	7,798
Income from securities, net of management fees	813	742
Investments in other companies	(168)	(190)
Change in financial receivables from related parties (cash pooling)	(568)	641
Financial liabilities repaid to (granted by) related parties	(3,447)	(1,392)
Change in loans to related parties	2,206	90,617
Interests receipts on financial receivables from related parties	1	0
Interest income and other financial income received	304	(726)
<b>Flussi finanziari generati (assorbiti) dall'attività d'investimento</b>	<b>16,371</b>	<b>74,499</b>
Repayment of non-current financial liabilities	0	(100,365)
Interest paid on non-current financial liabilities	0	(1,164)
Proceeds from short term financial liabilities	567,500	173,300
Repayment of short term financial liabilities	(567,000)	(143,800)
Interests paid on short term financial liabilities	(639)	(286)
Interest expenses and other financial expenses paid	(156)	310
Dividends paid	(8,530)	(7,440)
Other costs paid	0	(27)
Change in financial payables to related parties (cash pooling)	(451)	(76)
Change in loans to related parties	3,226	13,551
Other financial debts	(1)	1
Repayment of lease liabilities	(737)	(759)
Interests paid on leases	(33)	(25)
<b>Cash flows provided by (used by) financing activities</b>	<b>(6,821)</b>	<b>(66,780)</b>
<b>Increase (decrease) in cash and cash equivalents</b>	<b>350</b>	<b>2,316</b>
Cash and cash equivalents at the beginning of the period	5,096	2,781
Cash and cash equivalents - merger effect	100	0
<b>Cash and cash equivalents at the end of the period</b>	<b>5,546</b>	<b>5,097</b>