

PRESS RELEASE

Milan, March 14, 2022

SAES GROUP: the BoD approved FY 2021 consolidated results

EXCEEDED ALL PRE-PANDEMIC FIGURES

QUARTERLY REVENUES SHOWING PROGRESSIVE GROWTH

STRONG INCREASE IN MARGINS AND NET INCOME EQUAL TO €13.1 MILLION, TRIPLED COMPARED TO 2020, DESPITE UNFAVORABLE CHANGES AND THE PRESENCE OF SOME NON-RECURRING COSTS

PROPOSED A DIVIDEND OF €0.47 BOTH PER ORDINARY SHARE AND SAVINGS SHARE

- Consolidated net revenues equal to €190.2 million compared to €168.7 million in FY 2020; double-digit organic growth equal to +14.5%
- Consolidated gross profit equal to €81.3 million (42.8% of revenues), compared to €70.1 million (41.6% of revenues) in FY 2020
- Consolidated operating income equal to €22.6 million, showing a strong growth compared to €16.3 million in FY 2020
- Consolidated EBITDA equal to €35.9 million (18.9% of revenues) compared to €27.2 million (16.1% of revenues) in FY 2020. Net of the negative exchange rate effect and non-recurring costs, EBITDA equal to €38.4 million (20.2% of revenues) in FY 2021
- Consolidated net income equal to €13.1 million, almost tripled compared to €4.8 million in FY 2020
- Net financial position positive and equal to €74.8 million, improved when compared to €70.2 million at September 30, 2021
- Proposed a dividend of €0.47 both per ordinary share and per savings share, by distribution of retained earnings
- Consolidated net revenues equal to €38.2 million in the first two months of 2022, significantly increased (+43.9%) compared to €26.5 million in the first two months of 2021

The Board of Directors of SAES Getters S.p.A., gathered today at Piazza Castello in Milan, approved the Consolidated Financial Statements and the Draft of the Financial Statements of the Parent Company SAES Getters S.p.A., that will be examined by the **Ordinary Shareholders' Meeting** convened in Milan on April 21, 2022, at 10.30 a.m., in a single call. The full version of the call of the Ordinary Meeting will be available in the 1Info system managed by Computershare S.p.A. (www.1info.it) and published in the website of the Company (www.saesgetters.com/investor-relations/area-investors/shareholders-meeting) on March 22, 2022. An extract of the same call will be published in a national financial newspaper on the same date.

"We are extremely satisfied with the 2021 SAES results. The year 2021 has marked the return to pre-pandemic levels of revenues and EBITDA, despite the worsening of the euro-dollar exchange rate - said **Eng. Massimo della Porta, Chairman of SAES Getters S.p.A.** - These results were achieved thanks to the recovery of the medical sector, that

ended the year with a historic revenue record, to the success of the expansion strategy in vacuum systems and to the excellent performance of the Specialty Chemicals Division.

Despite the tensions in the international scenario, in the coming months we expect a further growth in the medical sector and in the vacuum systems business, as well as the consolidation of the signs of recovery, that already appeared at the end of 2021, in the commercial activities on shape memory alloys for mobile phone applications and in the packaging business”.

During the year 2021, the SAES® Group achieved **consolidated net revenues** equal to €190.2 million, up by 12.7% compared to €168.7 million in the previous year, despite the **penalizing exchange rate effect** (-2.9%).

Revenues of the year exceeded pre-Covid levels and show a double-digit organic growth, equal to 14.5% (€24.5 million), mainly driven by the strong recovery in the Nitinol medical devices business (Medical Division) and, to a lesser extent in absolute terms, by that of vacuum systems (Vacuum Technology Division) and by the business of advanced materials for the consumer electronics business (Specialty Chemicals Division).

Finally, please note the contribution of the **recent acquisition of Strumenti Scientifici Cinel S.r.l.**, completed in July 2021, that generated an increase in sales of 1.1% (+€1.9 million the change in the scope of consolidation, concentrated in the Vacuum Technology Division).

Thousands of euro (except %)

Business	2021	2020	Total difference (%)	Organic change (%)	Exchange rate effect (%)	Consolidation area effect (%)
Security & Defense	18,168	17,299	5.0%	7.5%	-2.5%	0.0%
Electronic Devices	13,162	16,980	-22.5%	-21.0%	-1.5%	0.0%
Healthcare Diagnostics	5,208	4,456	16.9%	18.8%	-1.9%	0.0%
Lamps	2,998	3,248	-7.7%	-6.3%	-1.4%	0.0%
Thermal Insulated Devices	3,494	3,001	16.4%	20.9%	-4.5%	0.0%
Sintered Components for Electronic Devices & Lasers	8,564	7,152	19.7%	23.9%	-4.2%	0.0%
SMA Industrial	10,710	10,894	-1.7%	-0.3%	-1.4%	0.0%
Metallurgy Division	62,304	63,030	-1.2%	1.0%	-2.2%	0.0%
Solutions for Vacuum Systems	18,839	12,479	51.0%	38.7%	-2.9%	15.2%
Vacuum Technology Division	18,839	12,479	51.0%	38.7%	-2.9%	15.2%
Nitinol for Medical Devices	86,422	73,579	17.5%	21.6%	-4.1%	0.0%
Medical Division	86,422	73,579	17.5%	21.6%	-4.1%	0.0%
Functional Dispensable Products	16,760	12,180	37.6%	38.1%	-0.5%	0.0%
Specialty Chemicals Division	16,760	12,180	37.6%	38.1%	-0.5%	0.0%
Advanced Coatings	5,873	7,435	-21.0%	-21.0%	0.0%	0.0%
Advanced Packaging Division	5,873	7,435	-21.0%	-21.0%	0.0%	0.0%
Total Net Sales	190,198	168,703	12.7%	14.5%	-2.9%	1.1%

Regarding the **quarterly trend of consolidated revenues**, after a **first quarter** that had already shown some signs of recovery, although still penalized by the pandemic effects, especially on the Medical Division, in the **second quarter** sales in the medical business returned to the levels prior to the Covid-19 crisis (thanks to the resumption of elective surgeries in the USA) and the Group recorded strong growth in consolidated revenues (+9.3%) compared to the previous quarter, also favored by the sale of vacuum pumps for the business of particle accelerators (Vacuum Technology Division).

Comparing the **third quarter** with the second one, the growth was not only driven by the Medical Division, but also by the advanced solutions for the consumer electronics market (Specialty Chemicals Division). The Metallurgy Division grew as well, mainly in the electronic devices business (resumption of sales of getters for thermo-scanners, after the slowdown in the first two quarters caused by excess stock) and in that of shape memory alloys for industrial applications (automotive and medical dispenser businesses), while the decrease in the Vacuum Technology Division was exclusively due to the previous peak in revenues achieved in the particle accelerator business.

In the **fourth quarter** of 2021, please note the recovery in sales of the Vacuum Technology Division, also favored by the full consolidation of the revenues of the newly acquired Strumenti Scientifici Cinel S.r.l., as well as the turnaround in the Advanced Packaging Division, due to both the expansion of the customer portfolio and the new products in the portfolio that represent an alternative to the use of some polymers for which there is currently an economic shortage.

Thousands of euro (except %)

Business	4Q 2021	3Q 2021	2Q 2021	1Q 2021
Security & Defense	4,121	5,022	4,735	4,290
Electronic Devices	3,575	3,367	2,799	3,421
Healthcare Diagnostics	1,461	1,244	1,284	1,219
Lamps	678	746	745	829
Thermal Insulated Devices	1,026	876	661	931
Sintered Components for Electronic Devices & Lasers	2,323	2,229	2,112	1,900
SMA Industrial	2,447	2,986	2,431	2,846
Metallurgy Division	15,631	16,470	14,767	15,436
Solutions for Vacuum Systems	6,901	3,293	5,463	3,182
Vacuum Technology Division	6,901	3,293	5,463	3,182
Nitinol for Medical Devices	23,978	23,922	20,537	17,985
Medical Division	23,978	23,922	20,537	17,985
Functional Dispensable Products	4,639	6,518	2,867	2,736
Specialty Chemicals Division	4,639	6,518	2,867	2,736
Advanced Coatings	1,909	1,052	1,213	1,699
Advanced Packaging Division	1,909	1,052	1,213	1,699
Total Net Sales	53,058	51,255	44,847	41,038

Comparing the consolidated revenues of the fourth quarter of 2021 with those of the previous quarter, the 3.5% growth is attributable to both the positive exchange rate effect (+2.1% due to the revaluation of the dollar in the last part of the year) and the full consolidation of the revenues of Strumenti Scientifici Cinel S.r.l., whose acquisition was completed in July 2021. Furthermore, please note, in the same **Vacuum Technology Division**, the materialization of some important projects in the field of particle accelerators in the last quarter, as well as an increase in sales of vacuum pumps to universities. Also the **Advanced Packaging Division** showed a strong growth (+81.5%), recording a significant increase in orders in the last quarter, thanks to the new customers in the portfolio and the aforementioned favorable economic conditions, which allowed a larger penetration of the innovative SAES offer.

The **Medical Division** was substantially stable, with fourth quarter revenues in line with those of the previous quarter. On the other hand, the **Metallurgy Division** recorded an organic decrease (-6.9%), in particular in the security and defense sector (a slowdown exclusively due to the dynamics of inventories, after three quarters of progressive growth) and in that of shape memory alloys for industrial applications (sales slowdown in the automotive sector due to the chip crunch and lower sales in the telecom sector). The **Specialty Chemicals Division** decreased as well, after a third quarter characterized by high sales, negatively affected by the postponement of some deliveries to the following year.

Thousands of euro (except %)

Business	4Q 2021	3Q 2021	Total difference (%)	Organic change (%)	Exchange rate effect (%)
Security & Defense	4,121	5,022	-17.9%	-19.6%	1.7%
Electronic Devices	3,575	3,367	6.2%	4.2%	2.0%
Healthcare Diagnostics	1,461	1,244	17.4%	15.7%	1.7%
Lamps	678	746	-9.1%	-10.5%	1.4%
Thermal Insulated Devices	1,026	876	17.1%	15.5%	1.6%
Sintered Components for Electronic Devices & Lasers	2,323	2,229	4.2%	1.1%	3.1%
SMA Industrial	2,447	2,986	-18.1%	-18.9%	0.8%
Metallurgy Division	15,631	16,470	-5.1%	-6.9%	1.8%
Solutions for Vacuum Systems	6,901	3,293	109.6%	107.1%	2.5%
Vacuum Technology Division	6,901	3,293	109.6%	107.1%	2.5%
Nitinol for Medical Devices	23,978	23,922	0.2%	-2.8%	3.0%
Medical Division	23,978	23,922	0.2%	-2.8%	3.0%
Functional Dispensable Products	4,639	6,518	-28.8%	-28.9%	0.1%
Specialty Chemicals Division	4,639	6,518	-28.8%	-28.9%	0.1%
Advanced Coatings	1,909	1,052	81.5%	81.5%	0.0%
Advanced Packaging Division	1,909	1,052	81.5%	81.5%	0.0%
Total Net Sales	53,058	51,255	3.5%	1.4%	2.1%

Including also the share of the revenues of the joint ventures¹, **total revenues of the Group** were equal to €199.1 million in 2021, up by 12% compared to €177.7 million in 2020, thanks to higher consolidated revenues; the increase in revenues of the joint venture SAES RIAL Vacuum S.r.l. (+23.5%) was offset by the lower revenues of the joint venture Actuator Solutions GmbH (-12.8%), the latter only figurative since the 2021 figure derives from a different business model compared to that of the previous year (without considering the outsourcing of production, sales would have been substantially in line with those of 2020).

Thousands of euro

	2021	2020	Difference
Consolidated sales	190,198	168,703	21,495
50% sales of the <i>joint venture</i> Actuator Solutions GmbH	6,183	7,092	(909)
49% sales of the <i>joint venture</i> SAES RIAL Vacuum S.r.l.	3,411	2,762	649
Sales of the <i>joint venture</i> Flexterra (*)	3	25	(22)
Intercompany eliminations	(688)	(956)	268
Other adjustments	(45)	36	(81)
Total revenues of the Group	199,062	177,662	21,400

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

Consolidated gross profit² amounted to €81.3 million in 2021, compared to €70.1 million in 2020. Net of the negative exchange rate effect (equal to -€2.3 million) and the change in the scope of consolidation³ (equal to +€0.5 million), gross profit would have organically increased by 18.5% (+€12.9 million in absolute terms). Also **gross margin**⁴ increased (from 41.6% in 2020 to 42.8% in 2021) and, by separating both the effect of currencies and the change in the consolidation perimeter, it would have reached 43%.

All Divisions showed a growth both in absolute terms and as a percentage of revenues. The only exceptions are the *Vacuum Technology Division* and the *Advanced Packaging Division*: the former, in the face of a significantly growing gross profit, recorded a reduction in margins due to a different mix of product contributions and higher raw materials costs, as well as to the different scope of consolidation⁵; the latter showed a decrease in both gross profit and margins, due to the launch of the second lacquering line, not yet fully operational.

Consolidated operating income was equal to €22.6 million (11.9% of consolidated revenues) in 2021, significantly up (+39.1%) compared to €16.3 million in the previous year (9.6% of consolidated revenues). Excluding the penalizing exchange rate effect (equal to -€1.8 million) and the different scope of consolidation⁶ (although not significant and positive for only €1 thousand), the organic growth was equal to +€8.1 million. Excluding also the non-recurring items related to 2021 (in particular, €1.5 million related to the write-down for impairment test of tangible and intangible assets in the packaging sector, classified under G&A expenses, and €1.1 million related to the cancellation of an advanced payment for a potential minority equity investment again in the packaging business, subsequently suspended, classified under “Other net income (expenses)”), the consolidated operating income would have been equal to €27 million, significantly increased (+65.9%) compared to 2020.

Finally, please note that in the previous year the item “Other net income (expenses)” included donations to research institutions and hospitals in the face of the Covid-19 crisis (€0.7 million).

Consolidated EBITDA⁷ amounted to €35.9 million (18.9% of consolidated revenues) in 2021, up by 31.9% compared to €27.2 million in 2020 (16.1% of consolidated revenues). Net of the negative exchange rate effect (-€2 million) and of

¹ Actuator Solutions (50%), SAES RIAL Vacuum S.r.l. (49%) and Flexterra (46.73% in the first nine months of the year, increased to 46.84% in the fourth quarter of 2021).

² Calculated as the difference between consolidated net revenues and industrial costs directly and indirectly attributable to the products sold.

³ Acquisition of Strumenti Scientifici Cinel S.r.l. in July 2021.

⁴ Calculated as the ratio between the gross profit and the consolidated net revenues.

⁵ Acquisition of Strumenti Scientifici Cinel S.r.l. in July 2021.

⁶ Acquisition of Strumenti Scientifici Cinel S.r.l. in July 2021.

⁷ EBITDA is not deemed as an accounting measure under International Financial Reporting Standards (IFRSs); however, we believe 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 homogeneous with the ones adopted by other Groups. EBITDA is calculated as “Earnings before interests, taxes, depreciation and amortization”.

the different scope of consolidation⁸ (+€0.2 million), as well as excluding all non-recurring revenues and costs in both years (in 2021: cancellation of the advanced payment for the potential acquisition not carried out, equal to -€1.1 million, and net income related to the R&D tax credit of the Parent Company, equal to +€0.4 million; in 2020: costs for Covid-19 donations, equal to -€0.7 million, and income, equal to +€0.3 million, for the R&D tax credit and other tax credits on sanitation costs), 2021 EBITDA would have been equal to €38.4 million (20.2% of consolidated net revenues), a significant increase compared to €27.6 million (16.4% of consolidated net revenues) in 2020. This growth (equal to +38.9%, or €10.8 million in absolute terms) was mainly concentrated in the Nitinol Medical Division and, to a lesser extent, in the vacuum system business.

Thousands of euro	2021	2020	<i>of which:</i> Consolidation area effect
Operating income (loss)	22,639	16,274	1
Depreciation & amortization	(11,706)	(10,729)	(169)
Write-down of assets	(1,500)	(166)	0
Bad debt provision accrual (release)	(69)	(56)	0
EBITDA	35,914	27,225	170
<i>% on sales</i>	18.9%	16.1%	9.0%

Consolidated net income amounted to €13.1 million in 2021 (6.9% of consolidated revenues), almost tripled compared to a consolidated net income of €4.8 million in the previous year (2.8% of consolidated revenues). Also in this case, the exchange rate effect was heavily penalizing (-€1.5 million), while the organic change was positive for €9.8 million⁹.

Consolidated net financial position as at December 31, 2021 was positive for €74.8 million, improved (+€4.6 million) when compared to €70.2 million as at September 30, 2021, thanks to the operating cash flows (+€10.6 million), partially offset by net investments in fixed assets (-€4.2 million) and by the write-down of the principal amount of the convertible note granted to Flexterra, Inc. during 2021 (-€1.7 million).

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

Relevant events occurred in 2021

On March 31, 2021, the establishment of a **branch of SAES Coated Films S.p.A. in Freiburg - Germany** was completed, in line with the strategy of the company that is committed to improving its presence in strategic markets, in order to boost new business opportunities. This decision was approved by the Board of Directors of SAES Coated Films S.p.A. held on November 26, 2020.

On June 1, 2021, the **German branch of SAES Getters S.p.A.** was established, **based in Freiburg - Germany**, mainly with a scouting and promotion function, in line with the strategy that will see the Group committed to improving its presence in markets deemed crucial for its future growth.

During the month of June SAES Nitinol S.r.l. **partially waived**, for a total amount of €0.5 million, **the interests already accrued on the loans granted to the joint venture Actuator Solutions GmbH**. In addition, the interest rate applied to the loans has been reduced to 2% starting from January 1, 2021. The aforementioned waiver had no effect on the consolidated financial statements, as the financial receivable related to the interest-bearing loan (both principal and interest amounts) was already fully written down as at December 31, 2020, as it was deemed difficult to recover.

On July 2, 2021 SAES Getters S.p.A. signed a **convertible loan worth €1.5 million in favor of the German company RapiTag GmbH**, based in Munich.

⁸ Acquisition of Strumenti Scientifici Cinel S.r.l. in July 2021.

⁹ Please note that the change in the scope of consolidation resulting from the acquisition of Strumenti Scientifici Cinel S.r.l. generated a difference of +€14 thousand.

Rapitag is a start-up that develops products for mobile check-out, based on IoT (Internet of Things) solutions, to foster the digital transformation of physical stores. In particular, Rapitag has developed patented IoT tags for 1-click purchases, speeding up purchases and, moreover, ensuring the anti-theft functionality, with the aim of helping to support the digital transformation in the retail sector.

The financing agreement provides that the resources made available by SAES are used by Rapitag for the prototyping activities, carried out through the joint venture **Actuator Solutions GmbH** as **exclusive contractor**. The agreement also provides that Rapitag will only use **shape memory alloy wires supplied by SAES**.

The loan was granted by SAES in two tranches: the first one, equal to €0.8 million, transferred upon signature of the agreement, to finance the company's operations; the second one (equal to €0.7 million) paid in five subsequent calls of €148 thousand each, corresponding to the progress of the prototyping activities carried out through the joint venture Actuator Solutions GmbH.

An annual interest of 6% accrues on the loan, maturing on December 31, 2024 and extensible through an agreement between the parties. The loan may be repaid before the maturity date upon the occurrence of certain relevant events, including the receivership of Rapitag, its liquidation, the change of control of more than 50% or the renunciation by one of the Founding Shareholders. SAES will have the right to convert its credit into new Rapitag shares (conversion shares) at any time in the period July 1, 2022 - June 30, 2023, or upon the occurrence of a qualified capital increase of at least €0.5 million, as well as at the maturity date. The price of each conversion share will be calculated by dividing the value of the company prior to the last capital increase, net of a discount coefficient, by the number of shares in circulation before the increase itself.

On July 7, 2021, SAES Getters S.p.A. finalized the closing for the **acquisition of 100% of the share capital of Strumenti Scientifici Cinel S.r.l. (CINEL)**, a consolidated international player in the sector of components and scientific instrumentation for synchrotrons and particle accelerators, based in the province of Padua. The price was equal to €19 million, defined by calculating the equity value, determined by algebraically adding to the enterprise value (equal to 8 times the EBITDA obtained as the arithmetic average of the EBITDA resulting from the approved financial statements for the years 2019 and 2020) the net financial position (NFP) estimated at the closing date, as well as the difference between the net working capital (NWC) estimated at the closing date and the Company's NWC for the year ended on December 31, 2020. The discrepancies between these estimated NFP and NWC figures and the actual figures at the closing, totaling €0.3 million, determined a price adjustment in favor of the sellers.

The objective of the acquisition, for SAES, is to strengthen its competitive position in the vacuum sector, through an expansion of the range of products for particle accelerators and synchrotrons, entirely Italian and at the forefront on a global scale.

On July 22, 2021, the **liquidation process of the German subsidiary Memry GmbH** (which began at the end of 2017) was completed with the cancellation of the company from the Register of Companies.

On August 18, 2021, SAES Getters International Luxembourg S.A. finalized an agreement **to grant a second convertible loan for a total amount of \$2 million to the joint venture Flexterra, Inc.**, with the same characteristics of the one granted the previous year (July 2020). The loan, with a duration of one year and on which an interest of 8% will accrue, has been paid in two tranches: the first one, equal to \$1 million, paid upon signing the contract and the second one, again for an amount equal to \$1 million, paid in the second half of November 2021. The agreement also provides for **the extension of the maturity date of the convertible loan of \$3 million granted in July 2020** and the alignment of its maturity to that of the new loan. Please note that SAES has received a lien on Flexterra's intellectual property (IP) as security for the loans granted.

On September 23, 2021, **Venchi S.p.A.**, historic Italian company based in the province of Cuneo and international leader in the production of chocolate, present in 70 countries around the world, announced a **technological and research partnership agreement** with **SAES Coated Films S.p.A.** In particular, the latter is finalizing with Venchi a new active packaging that, in addition to being fully recyclable, will be able to ensure the best preservation of the sensory characteristics of chocolate for the entire duration of its shelf life. This result will be possible thanks to natural antioxidant compositions applied on the surface of the packaging, through innovative SAES Coated Films water-based technologies, able to delay the oxidation of unsaturated fatty acids contained in the food and able to start working only at the time of packaging, without losing their effectiveness during its storage.

The collaboration with Venchi follows the commercial agreement finalized in June 2020 with **Colussi/Misura** and further underlines the innovativeness of SAES Coated Films S.p.A.'s sustainable food packaging solutions.

At the beginning of October 2021 SAES Getters International Luxembourg S.A. recorded an **increase in its interest in Flexterra, Inc. from 46.73% to 46.84%**, following the joint venture's repurchase of shares previously held by two small shareholders at a symbolic value of \$2 (\$1 for each small shareholder).

On October 5, 2021, SAES Getters S.p.A. was awarded a **contract to supply the RFX CONSORTIUM of Padua with a non-evaporable getter pump for the SPIDER system**, for a total amount of €4.5 million. SPIDER is the acronym for "Source for the Production of Ions of Deuterium Extracted from a Radio frequency plasma" and is the prototype of the ion source to be used in ITER¹⁰, the first machine that must demonstrate the feasibility of producing energy by reproducing and exploiting the processes that occur inside the sun and the stars.

On October 25, 2021, in completion of the agreements signed in 2015 and their subsequent redefinitions, SAES Getters S.p.A. announced an **agreement to acquire the entire share capital of SAES RIAL Vacuum S.r.l.** In particular, SAES Getters S.p.A., that already holds 49% of the shares and currently consolidates the company using the equity method, intends to acquire the remaining 51% of the share capital of SAES RIAL Vacuum S.r.l. with the aim of consolidating its leadership in the advanced scientific research market, taking full advantage of the synergies with the other companies of the Group operating in the high vacuum business, including the newly acquired Strumenti Scientifici Cinel S.r.l.

The proposed consideration, preliminarily approved by the Board of Directors held on October 14, 2021, is about €5.25 million and was calculated by algebraically adding to the enterprise value (equal to approximately 10 times the EBITDA of 2020, adjusted for non-recurring items) the net financial position as at December 31, 2020, the former adjusted for one-off items as well.

The first tranche of the consideration, equal to €4.75 million, will be paid by SAES at the closing; instead the remaining part, amounting to €0.5 million, will be paid at closing, if the seller delivers the bank guarantee for the same amount provided for by the contract, or retained as a guarantee and paid in three subsequent equal annual tranches (€0.2 million each) starting from the thirty-sixth month following the signing of the deed of sale.

The preliminary purchase agreement was signed on March 2, 2022 and the **closing** of the acquisition, **subject to the completion of the financial and tax due diligence**, is expected within the first half of 2022.

At the end of December, 2021, the **Parent Company repaid in advance the residual portions of all outstanding loans**, specifically:

- the loan with Unicredit S.p.A., signed in April 2017, with a nominal value of €10 million and expiring on March 31, 2022;
 - the loan with Intesa Sanpaolo, signed in December 2016, with a nominal value of €10 million and expiring on December 21, 2022;
 - the loan with Mediobanca, signed in May, 2019, with a nominal value of €92.7 million and expiring on April 17, 2024.
- No penalty was paid on the first two loans, while for the loan with Mediobanca a sum of €0.3 million was paid to the funder.

At the same time the Interest Rate Swap contracts on the first two loans were also terminated.

The loan signed by the Parent Company with Banco BPM at the end of 2016 and with a nominal value of €5 million expired on December 31, 2021, in line with the original repayment plan.

In order to meet these early repayments, SAES Investments S.A. almost completely¹¹ **divested the Line I of the Cardif Lux Vie Multiramo policy** and, on December 23, 2021, **signed a new Lombard loan with JP Morgan** for an amount of €52 million. The loan has a duration of two years, with repayment of the entire principal at maturity, and provides for quarterly interest payments at a fixed rate of 0.21% per year. There are no financial covenants and the loan is guaranteed by the "Buy & Hold" bond portfolio managed by JP Morgan and by the new DMAS (Dynamic Multi-Asset) management activated in the first half of 2021 with JP Morgan itself.

With regard to the **investment in the EUREKA! venture capital fund**, during 2021 SAES made further **payments for a total of €0.3 million**, including both the portion of commissions and management fees, as well as the share of the various investments in start-up made by the fund. The **reimbursements** obtained following the admission to the fund of new investors amounted to a **total of €0.1 million**.

¹⁰ More information on SPIDER and ITER can be found respectively at www.igi.cnr.it/ricerca/negative-ion-neutral-beam-injection/spider/ and www.iter.org/.

¹¹ For the remainder of the Line I of the Cardif Lux Vie Multiramo policy, its disposal is planned at the beginning of 2022 (€25 thousand of nominal value, in addition to the interest accrued in 2021 equal to €478 thousand, for a total of €503 thousand collected on January 25, 2022).

The **Parent Company SAES Getters S.p.A.** ended the year 2021 with revenues equal to €69.6 million (€63.9 million in 2020) and a net loss equal to -€8.3 million (compared to a net income equal to €2.3 million in 2020).

The **total dividend proposed to the Shareholders' Meeting** will be €0.47 per ordinary share (compared to €0.40 in the previous year) and the same amount (€0.47) per savings share (compared to € 0.424378 in the previous year) through the distribution of retained earnings.

The dividend will be paid on April 27, 2022; the share will trade ex-dividend starting from April 25, 2022 following the detachment of the coupon no. 38, while the record date related to the dividend payment is April 26, 2022.

The **Ordinary Shareholders' Meeting**, convened in Milan on April 21, 2022, 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, paragraphs 4 and 6, in favor or against it, on the **second section** of the **Remuneration report**, with a non-binding vote.

The aforementioned report will be made available to the public in the Company website (www.saesgetters.com/investor-relations/area-investors/shareholders-meeting), in the 1Info storage system (www.1info.it) and at the Company's headquarters on March 30, 2022.

The **Ordinary Shareholders' Meeting** will be also called to approve the **adjustment of the fees to Deloitte & Touche S.p.A. for the year 2021** in relation both to the independent auditing of the accounts and to the assignment concerning the limited examination of the Consolidated non-financial statement of SAES Getters S.p.A. and its subsidiaries, as requested by the same company on July 8, 2021, December 29, 2021 and January 21, 2022.

The related report of the Directors will be available in the Company's website (www.saesgetters.com/investor-relations/area-investors/shareholders-meeting), in the 1Info system managed by Computershare S.p.A. (www.1info.it) and at the Company's headquarters on March 22, 2022.

Since with the approval of the Financial Statements as at December 31, 2021 the statutory audit assignment to the company **Deloitte & Touche S.p.A.** for the years 2013-2021 expires, the **Ordinary Shareholders' Meeting** will also be called to resolve on the **statutory audit assignment for the years 2022-2030**, based on the motivated proposal of the Board of Statutory Auditors.

The explanatory report of the Board of Directors will be made available on the Company's website (www.saesgetters.com/investor-relations/area-investors/shareholders-meeting), in the 1Info system managed by Computershare S.p.A. (www.1info.it) and at the Company's headquarters on March 22, 2022.

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 2021.

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), in the 1Info system managed by Computershare S.p.A. (www.1info.it) and at the Company's headquarters on March 30, 2022, together with the Draft Financial Statement of SAES Getters S.p.A. and the Consolidated Financial Statement, accompanied by the reports of the Board of Directors, the Board of Statutory Auditors and the Independent Auditors.

The same **Shareholders' Meeting**, convened on the same date and time in an **extraordinary session**, will be called to resolve on the proposal, by the Board of Directors, to **amend Article 7 of the Corporate By-Laws** (first paragraph) on the corporate purpose of the Company. The Board of Directors proposes to make some minimal formal changes, aimed at bringing better syntactic clarity to the text and at describing in a more precise and timely manner the activity currently carried out by the Company, considering its technological and physiological evolution. Since these modifications do not involve any significant change in the Company's business, the proposed resolution does not attribute the right of withdrawal, pursuant to article 2437 of the Civil Code.

The explanatory report of the Board of Directors on the update of the corporate purpose will be made available in the Company's website (www.saesgetters.com/en/investor-relations/shareholders-meeting), in the 1Info system managed by Computershare S.p.A. (www.1info.it) and at the Company's headquarters on March 30, 2022.

The Board had already carried out, in the meeting of February 15, 2022, the **assessment of the independence requirements of the Directors** based on the requirements of the Corporate Governance Code of the Italian Stock Exchange and on 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.

At the meeting of February 15, 2022, 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.

Metallurgy Division

Consolidated revenues of the Metallurgy Division amounted to €62.3 million in 2021, down by 1.2% compared to €63 million in the previous year, exclusively due to the currency trend (-2.2%), net of which sales organically grew by 1%. The organic growth was mainly driven by the Sintered Components for Electronic Devices & Lasers Business (+23.9%), Security & Defense Business (+7.5%) and Healthcare Diagnostics Business (+18.8%), that more than offset the decrease in the Electronic Devices Business (-21%), mainly penalized by the slowdown in sales in the thermal sensor market, whose demand was particularly high last year during the first phase of the pandemic crisis.

Consolidated revenues of the Security & Defense Business amounted to €18.2 million in 2021, up by 5% from €17.3 million in 2020. Excluding the penalizing exchange rate effect (-2.5%), the organic growth amounted to 7.5%, thanks to the good performance of sales of both getter components for night vision applications and hydrogen absorbers for telecom applications (avionics and satellite ones).

Consolidated revenues of the Electronic Devices Business amounted to €13.2 million in 2021, down (-22.5%) compared to €17 million in 2020. Excluding the negative exchange rate effect (-1.5%), the price/quantity effect was equal to -21%, due to the slowdown in the demand for thermal sensors after the peak recorded last year as a result of the first phase of the Covid-19 pandemic.

Consolidated revenues of the Healthcare Diagnostics Business amounted to €5.2 million in 2021, up by 16.9% compared to €4.5 million in 2020. Excluding the penalizing exchange rate effect (-1.9%), sales organically grew by 18.8% thanks to the increased sales of porous getters for X-ray tubes, related to the continuation of the Covid-19 crisis.

Consolidated revenues of the Lamps Business amounted to €3 million, down by -7.7% from €3.2 million in 2020. Excluding the negative exchange rate effect (-1.4%), the Lamps Business showed an organic decrease of -6.3%, to be considered structural, due to the continued decline in the market for linear fluorescent lamps. Instead, the demand for getters for high intensity discharge lamps and specialty lamps was stable.

Consolidated revenues of the Thermal Insulated Devices Business were equal to €3.5 million in 2021, compared to €3 million in 2020 (+16.4%). The exchange rate effect was negative and equal to -4.5%, while the organic growth was equal to +20.9%, driven by sales of getters for CSP (solar) tubes and for vacuum insulated panels used in vaccine transport containers. Instead, the demand for getters for vacuum bottles was almost stable.

Consolidated revenues of the Sintered Components for Electronic Devices & Lasers Business amounted to €8.6 million in 2021, with a strong increase (+19.7%) compared to €7.2 million in 2020. Net of the penalizing exchange rate effect (-4.2%), the organic increase was equal to +23.9%, thanks to the increase in sales of both heat sinks for solid-state lasers and electron emitters, especially for medical applications.

Consolidated revenues of the SMA Industrial Business amounted to €10.7 million in 2021, down by 1.7% compared to €10.9 million in 2020, due solely to the negative exchange rate effect (-1.4%): the growth in the luxury goods and medical dispensers segments was offset by lower sales in consumer electronics applications in the telecom sector, penalized by the US-China international tensions.

The table below shows 2021 revenues for the various business segments, highlighting the foreign exchange rate effect and the organic change compared to 2020.

Thousands of euro (except %)

Business	2021	2020	Total difference (%)	Organic change (%)	Exchange rate effect (%)	Consolidation area effect (%)
Security & Defense	18,168	17,299	5.0%	7.5%	-2.5%	0.0%
Electronic Devices	13,162	16,980	-22.5%	-21.0%	-1.5%	0.0%
Healthcare Diagnostics	5,208	4,456	16.9%	18.8%	-1.9%	0.0%
Lamps	2,998	3,248	-7.7%	-6.3%	-1.4%	0.0%
Thermal Insulated Devices	3,494	3,001	16.4%	20.9%	-4.5%	0.0%
Sintered Components for Electronic Devices & Lasers	8,564	7,152	19.7%	23.9%	-4.2%	0.0%
SMA Industrial	10,710	10,894	-1.7%	-0.3%	-1.4%	0.0%
Metallurgy Division	62,304	63,030	-1.2%	1.0%	-2.2%	0.0%

Gross profit of the Metallurgy Division was equal to €32.2 million in 2021, up by 3% compared to €31.3 million in 2020, despite the slight decrease in revenues, thanks to a gross margin that increased from 49.6% to 51.7%. All divisions recorded a growing gross margin (*Healthcare Diagnostics, Lamps, Sintered Components for Electronic Devices & Lasers and SMA Industrial*) or a stable one (*Security & Defense*), except for the *Electronic Devices* business, penalized by the decrease in sales and by the resulting lower economies of scale, and the *Thermal Insulated Devices* business, characterized by a different offer balance.

The **operating income** of the Metallurgy Division amounted to €21.8 million in 2021, compared to €20.2 million in 2020: the increase of €1.7 million was mainly due to the growth in the gross profit. In addition, please note the decrease in operating expenses, evenly distributed across all items and partly due to the exchange rate effect, partly due to lower personnel costs at the Parent Company and lower commissions paid to third parties on sales of SMA educated wire.

Vacuum Technology Division

Consolidated revenues of the Vacuum Technology Division amounted to €18.8 million in 2021, a very strong growth (+51%) compared to €12.5 million of the previous year, favored also by the consolidation of the revenues of Strumenti Scientifici Cinel S.r.l. in the second half of the year (effect of the change in the scope of consolidation equal to +€1.9 million). Excluding the latter (+15.2%) and the negative exchange rate effect (-2.9%), the organic growth was nevertheless very high (+38.7%), attributable to higher sales of vacuum pumps in all sectors, especially in the particle accelerator one, thanks, above all, to an important project in Japan, and to the competitiveness of the innovative products developed by SAES in the last few years.

The table below shows 2021 revenues, highlighting the exchange rate effect, the variation in the consolidation perimeter and the organic change compared to 2020.

Thousands of euro (except %)

Business	2021	2020	Total difference (%)	Organic change (%)	Exchange rate effect (%)	Consolidation area effect (%)
Solutions for Vacuum Systems	18,839	12,479	51.0%	38.7%	-2.9%	15.2%
Vacuum Technology Division	18,839	12,479	51.0%	38.7%	-2.9%	15.2%

Gross profit of the Vacuum Technology Division was equal to €10.1 million in 2021, significantly up (+34.4%) compared to €7.5 million in 2020. This increase was exclusively attributable to higher sales, while the decrease in gross margin (from 60.1% to 53.5%) was attributable to the consolidation of the newly acquired Strumenti Scientifici Cinel S.r.l., as well as to a different mix of supply contribution and higher raw material costs as well.

The **operating income** of the Vacuum Technology Division amounted to €5.1 million (27.2% of consolidated revenues), almost doubled compared to €3.7 million (29.7% of consolidated revenues) in the previous year. Also in this case, the significant increase was entirely due to the increase in sales and gross profit; on the other hand, the increase in operating expenses, equal to €1.1 million, was attributable for €0.5 million to the

first-time consolidation of the newly acquired Strumenti Scientifici Cinel S.r.l., while the remainder was due to the Parent Company (higher personnel and consultancy costs).

Medical Division

In 2021, **consolidated revenues** of the Medical Division amounted to €86.4 million, significantly up by 17.5% compared to €73.6 million in the previous year. The exchange rate effect was negative by -4.1%, net of which the organic growth was equal to +21.6%, a growth that confirms the recovery of the market from the second quarter of 2021, after the slowdown in 2020 due to the impact of Covid-19 on elective surgeries.

The table below shows 2021 revenues, highlighting the exchange rate effect and the organic change compared to 2020.

Thousands of euro (except %)

Business	2021	2020	Total difference (%)	Organic change (%)	Exchange rate effect (%)	Consolidation area effect (%)
Nitinol for Medical Devices	86,422	73,579	17.5%	21.6%	-4.1%	0.0%
Medical Division	86,422	73,579	17.5%	21.6%	-4.1%	0.0%

Gross profit of the Medical Division amounted to €34.3 million in 2021, significantly up (+22.6%) compared to €27.9 million in 2020, while the gross margin was equal to 39.7%, also up compared to 38% in the previous year: the overcoming of the pandemic crisis enabled the progressive improvement of both parameters, with a strong acceleration in the last part of the year, despite the persistence of extra costs due to the launch of the new tube production line in Bethel.

The year 2021 ended with an **operating income** of €25.6 million (29.7% of consolidated revenues), up by 29.2% compared to €19.8 million (27% of consolidated revenues) in 2020. The strong increase, despite the penalizing exchange rate effect, was solely attributable to higher sales, after the overcoming of the Covid-19 crisis; on the other hand, operating expenses increased by only 7.7% and this increase can be considered physiological (in particular: higher personnel costs, bonuses and consultancy, proportional to higher revenues).

Specialty Chemicals Division

Consolidated revenues of the Specialty Chemicals Division amounted to €16.8 million in 2021, significantly up (+37.6%) compared to €12.2 million in the previous year. Excluding the slightly negative exchange rate effect (-0.5%), the organic growth was equal to +38.1%, driven by increased sales of advanced materials in the consumer electronics business and higher sales of dispensable dryers for passive matrix OLED displays and for saturimeter displays, as well as by sales of active sealants for other electronic applications.

The table below shows 2021 revenues, highlighting the exchange rate effect and the organic change compared to 2020.

Thousands of euro (except %)

Business	2021	2020	Total difference (%)	Organic change (%)	Exchange rate effect (%)	Consolidation area effect (%)
Functional Dispensable Products	16,760	12,180	37.6%	38.1%	-0.5%	0.0%
Specialty Chemicals Division	16,760	12,180	37.6%	38.1%	-0.5%	0.0%

Gross profit of the Specialty Chemicals Division was equal to €4.9 million (29.5% of consolidated revenues) in 2021, up by 50.3% compared to €3.3 million (27% of consolidated revenues) in the previous year, driven by higher sales of advanced solutions for the consumer electronics market and by the resulting economies of scale.

The **operating income** of the Specialty Chemicals Division was equal to €2.6 million (15.2% of consolidated revenues), significantly up (+63.4%) compared to €1.6 million (12.8% of consolidated revenues) in the

previous year, primarily thanks to increase in gross profit. Operating expenses increased by 39.4% and this increase was partly attributable to the personnel costs of the newly established German branch of the Parent Company, with a scouting function as well as business development for new applications of SAES polymer composites. In addition, please note higher personnel costs and higher consulting fees of SAES Getters S.p.A., in line with the increase in revenues.

Advanced Packaging Division

Consolidated revenues of the Advanced Packaging Division amounted to €5.9 million in 2021, down by 21% compared to €7.4 million in 2020. Sales are denominated in euro. The decrease was exclusively attributable to the phase-out of metallized products, completed in the second half of 2020; considering only lacquered products, sales increased, in particular thanks to the excellent performance in the last few months that recorded a significant increase in orders, due to both the expansion of the customer portfolio and the conjunctural unavailability of some plastic raw materials (polymers) that has favored a greater penetration of SAES products, which are an alternative to the former.

The table below shows 2021 revenues, highlighting the organic change compared to 2020.

Thousands of euro (except %)

Business	2021	2020	Total difference (%)	Organic change (%)	Exchange rate effect (%)	Consolidation area effect (%)
Advanced Coatings	5,873	7,435	-21.0%	-21.0%	0.0%	0.0%
Advanced Packaging Division	5,873	7,435	-21.0%	-21.0%	0.0%	0.0%

Gross profit of the Advanced Packaging Division was equal to €0.2 million (2.6% of consolidated revenues), compared to €0.5 million in 2020 (7.3% of consolidated revenues): the decrease was mainly due to lower economies of scale (i.e., higher incidence of indirect production costs) and to the initial operating phase of the second lacquering line, not yet fully utilized. However, please note the significant improvement in all indicators starting from the last part of the year (gross margin equal to 16.1% in the fourth quarter).

The year 2021 closed with an **operating loss** of -€6.1 million, compared to an operating loss of -€2.5 million in the previous year. Excluding non-recurring items related to 2021 (in particular, €1.5 million related to the impairment test write-down and €1.1 million related to the cancellation of the advanced payment for a potential minority equity investment afterwards suspended), the operating loss for 2021 would have been equal to -€3.5 million, down compared to the previous year, due to both the contraction in the gross profit and the higher research expenses of the Parent Company for the development of new functional lacquers for active packaging applications.

Not Allocated items

These include costs relating to basic research projects, aimed at diversifying into innovative businesses, as well as corporate costs (expenses that cannot be directly attributed or reasonably allocated to any business segment but refer to the Group as a whole).

Unallocated **cost of sales**, amounting to a total of -€0.3 million, were above all costs related to the project to renovate and make safe some production departments at the Lainate site.

The **operating result** was negative and equal to -€26.4 million in 2021, substantially unchanged compared to -€26.5 million in 2020.

Please note that the reduction in personnel costs and consultancy costs included in the G&A expenses was more than offset by an increase in the same type of costs included in the R&D and selling expenses.

Finally, please note that the item "Other net income (expenses)" included the income of the Parent Company related to the tax credit on R&D expenses¹² (€0.5 million); in the previous year, in addition to the income related to the R&D tax credit (€0.3 million), the item included the costs for Covid-19 donations (-€0.7 million).

¹² L. 27 December 2019, n. 160, article 1, paragraphs from 198 to 209 (Budget Law 2020).

Consolidated operating expenses were equal €57.8 million (30.4% of consolidated revenues) in 2021, compared to €53.2 million (31.6% of consolidated revenues) in the previous year. Excluding the exchange rate effect (-€0.5 million) and the change in the scope of consolidation¹³ (+€0.5 million), compensating each other, the organic increase was equal to €4.6 million (+8.6%). In particular, the organic increase was distributed almost equally across all the expenses items, although to a higher extend on **selling expenses** (+17.3%, equal to €1.9 million, due to the increase in the average number of the Parent Company's commercial staff and to the higher variable remuneration related to the recovery of the business, as well as to higher consultancy costs for due diligence and business development, as well as higher marketing expenses).

The organic increase in **research expenses** (+12.8%, equal to €1.3 million) was due both to the return of the R&D activities to pre-Covid levels, and to the new approach of the Group to innovation, through the creation of a dedicated Strategic Innovation Office within the Parent Company, oriented towards open innovation and to the world of innovative start-ups. Within it, please also note the creation of the new Design House department, focused on the development of highly innovative products and processes.

Finally, the organic increase in **general and administrative expenses** (+4.2%, equal to €1.3 million) was attributable to the write-down for impairment test of tangible and intangible assets in the packaging sector (€1.5 million).

The balance of the **other net income (expenses)** was negative and equal to -€0.8 million compared to a still negative balance equal to -€0.6 million in 2020.

The difference, negative for -€0.2 million, was mainly attributable to the cost (-€1.1 million) related to the cancellation of the advanced payment for a potential minority investment in the packaging business, subsequently suspended for a change of strategy. Instead, please note in the previous year costs equal to -€0.7 million for Covid-19 donations.

The higher 2021 charges were partially offset by the extraordinary grant attributed to SAES Smart Materials, Inc. (€0.1 million) following the conclusion of the in-sourcing of some production processes, with the increase in internal resources, and the increased income related to the tax credit of the Parent Company on R&D expenses¹⁴ (€0.5 million¹⁵ in 2021, compared to €0.3 million in the previous year).

The net balance of **financial income and expenses** was positive and equal to +€2 million, compared to a negative balance of -€1.2 million in 2020.

The positive change (+€3.3 million) was mainly attributable to the fair value valuation of the securities portfolio, positive in 2021 for +€2.1 million and negative in the previous year for -€1.6 million, due to the Covid-19 financial crisis that mainly affected the fair value of the first half of 2020. This positive change was only partially offset by the higher net charges deriving from the partial disinvestment of the bond portfolio, replaced by a Dynamic Multi-Asset (DMAS) management, and by the replacement of an investment in a Credit Link Certificate (CLC) with a different CLC, aiming at protecting the value of the invested capital (net expense of -€0.4 million as at December 31, 2021, compared with -€0.2 million as at December 31, 2020), as well as lower coupon income (+€2.1 million in 2021, compared with +€2.3 million in 2020).

The lower interest income accrued on the loans granted to the joint venture Actuator Solutions GmbH following the reduction in the rate applied were offset by the higher interest accrued on the convertible loans¹⁶ granted to Flexterra, Inc.

Write-downs of financial receivables and other financial assets amounted to -€2.1 million in 2021, compared to -€3 million in the previous year. The 2021 amount mainly included the write-down (-€1.8 million) of the second convertible loan (both principal and accrued interest) granted to Flexterra, Inc., as well as the write-down of the financial credit related to the interest accrued on the first convertible loan granted in July 2020 (-€0.2 million): despite the progress of the Flexterra project in 2021 and the confirmation of the business opportunity, due to the extension of the project time horizon and to the resulting increased uncertainty about the commercial success of the initiative, it was decided to proceed with the write-down, considering those credits difficult to recover on the basis of the information currently available.

¹³ Acquisition of Strumenti Scientifici Cinel S.r.l. in July 2021.

¹⁴ L. 27 December 2019, n. 160, article 1, paragraphs from 198 to 209 (Budget Law 2020).

¹⁵ Please note that, in addition to the income of €0.5 million, in 2021 a charge of €29 thousand was also recorded, as a balance to the amount recognized in 2020.

¹⁶ Please note that the first convertible note, equal to \$3 million, was granted in July 2020, while the second one, equal to a total of \$2 million, was granted in two equal tranches in August and November 2021 respectively.

In addition, please note in 2021 also the write-down of the credit (-€0.2 million) related to the interest accrued during the year on the loans granted by SAES Nitinol S.r.l. to the joint venture Actuator Solutions GmbH, considered difficult to recover as well.

In 2020, the write-down of the first convertible loan granted to Flexterra, Inc. amounted to -€2.5 million (of which -€2.4 million for the principal amount and -€0.1 million for interest accrued during the second part of 2020), while the write-down of the interest accrued on the loan granted to Actuator Solutions GmbH amounted to -€0.5 million.

During the year 2021, the result deriving from the **evaluation with the equity method** of the joint ventures was overall positive and equal to +€0.2 million and it was exclusively attributable to the joint venture SAES RIAL Vacuum S.r.l. In the previous year the same item had been negative for -€1.7 million, of which -€1.7 million attributable to the Flexterra joint venture, +€0.3 million referring to SAES RIAL Vacuum S.r.l. and -€0.3 million related to the release into the income statement of the conversion reserve generated in the past by the consolidation of the Asian subsidiaries of Actuator Solutions GmbH, following their liquidation.

Please note that, similarly to last year, despite the joint venture Actuator Solutions GmbH ended 2021 with a positive result, SAES's share of this net income was not recognized by the Group, since the shareholders' equity of the joint venture is still negative, against a shareholding of SAES already completely written down. Also the share of the net loss recorded by the Flexterra joint venture in the current year had not been recognized, as the shareholding had already been zeroed at the closing date of the previous year following an impairment test. Finally, please note that there is no legal or implicit obligation for SAES to recapitalize Flexterra, Inc., as the equity of the joint venture was positive as at December 31, 2021.

The **write-downs of companies valued with the equity method** were zero in 2021 and amounted to -€0.6 million at December 31, 2020, as a consequence of the impairment test that completely zeroed the investment in Flexterra.

The sum of the **exchange rate differences** recorded a negative balance equal to -€0.2 million in 2020, compared to a still negative balance equal to -€0.5 million in the previous year. Both results included the effect of the fluctuations of the dollar against the euro on commercial transactions, also intercompany ones. In 2021, please also note the realized losses (equal to -€0.1 million) recorded on the forward sales contracts on the dollar, signed at the beginning of the year (March 2021) by the Parent Company, to hedge approximately 65% of the net flows in dollars expected for the period April-December 2021.

Consolidated income before taxes amounted to €22.5 million in 2021 (11.8% of consolidated revenues), more than doubled compared to an income before taxes of €9.3 million (5.5% of consolidated revenues) in the previous year. The strong increase was attributable to the overcoming of the negative impact of the pandemic crisis, both from an operational and a financial point of view, as well as to the lower write-downs of financial receivables and equity investments in joint ventures and the more favorable equity valuations, after the zeroing of the equity investment in Flexterra for impairment test at December 31, 2020.

Excluding the penalizing exchange rate effect (-€1.7 million), the organic increase in the income before taxes would have been equal to €14.9 million¹⁷.

Income taxes amounted to €9.4 million in 2021 compared to €4.5 million in 2020. The increase was mainly attributable to higher US taxes, due to the recovery of the business, and to the higher taxes of the subsidiary SAES Investments S.A., at cost in the current year, but included as income in the previous year, since the company ended 2021 with a taxable income while it had ended 2020 with a loss before tax following the fair value valuation of the securities portfolio, penalized by the Covid-19 crisis.

The Group **tax rate** was equal to 41.8% (48.5% in the previous year), still significant since the Parent Company, SAES Innovative Packaging S.r.l. and SAES Coated Films S.p.A., similarly to the previous year, ended the current year with a negative taxable income, not valued as a deferred tax asset.

Consolidated net income was equal to €13.1 million (6.9% of consolidated revenues) in 2021, almost tripled compared to a net income of €4.8 million (2.8% of consolidated revenues) in the previous year. Also in this case, the exchange rate effect was heavily penalizing (-€1.5 million), while the organic change was positive and equal to €9.8 million¹⁸.

¹⁷ The change in the scope of consolidation resulting from the acquisition of Strumenti Scientifici Cinel S.r.l. was not material (+€5 thousand).

¹⁸ Please note that the change in the scope of consolidation resulting from the acquisition of Strumenti Scientifici Cinel S.r.l. generated a difference of +€14 thousand.

In 2021 the **net income per ordinary share** and per savings share amounted respectively to €0.71368 (compared to €0.25699 in 2020) and to €0.73031 (compared to €0.27362 in 2020).

Euro		
	2021	2020
Net income (loss) per ordinary share	0.71368	0.25699
Net income (loss) per savings share	0.73031	0.27362

Consolidated net financial position

Consolidated net financial position as at December 31, 2021 was positive and equal to €74.8 million, compared with a net positive balance of €95.7 million as at December 31, 2020.

Thousands of euro

	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020
Cash on hands	9	9	9	8	10
Cash equivalents	29,509	36,004	24,410	28,645	30,668
Cash and cash equivalents	29,518	36,013	24,419	28,653	30,678
Related parties financial assets, current	1	1	0	0	1
Securities - short term	94,655	70,919	70,279	70,120	70,661
Derivative financial instruments	9	0	0	0	0
Other current financial assets	0	0	0	0	11
Current financial assets	94,665	70,920	70,279	70,120	70,673
Bank overdraft	(63,935)	(70,393)	(44,508)	(35,880)	(32,514)
Current portion of long term debt	(109)	(3,408)	(4,142)	(4,933)	(5,199)
Derivative financial instruments	0	(80)	(38)	(123)	(32)
Other current financial liabilities	(20)	(202)	(16)	(22)	(1,001)
Current financial liabilities for leases	(2,409)	(1,647)	(1,496)	(1,663)	(1,932)
Current financial liabilities	(66,473)	(75,730)	(50,200)	(42,621)	(40,678)
Current net financial position	57,710	31,203	44,498	56,152	60,673
Related parties financial assets, non current	49	921	49	49	49
Other non current financial assets	1,424	961	0	0	0
Securities - long term	71,887	134,893	135,161	134,554	134,087
Non current financial assets	73,360	136,775	135,210	134,603	134,136
Long term debt, net of current portion	(52,199)	(93,951)	(93,965)	(94,987)	(95,496)
Non current financial liabilities for leases	(4,070)	(3,796)	(3,337)	(3,417)	(3,571)
Non current financial liabilities	(56,269)	(97,747)	(97,302)	(98,404)	(99,067)
Non current net financial position	17,091	39,028	37,908	36,199	35,069
Net financial position	74,801	70,231	82,406	92,351	95,742

Despite the positive **operating cash flows** of over €19.2 million, although penalized by the **increase in the net working capital** (in particular, increase in trade receivables and inventory), the net financial position decreased compared to December 31, 2020 (decrease equal to -€20.9 million) mainly as a result of net investments in tangible and intangible fixed assets (-€16.6 million), of the acquisition of Strumenti Scientifici Cinel S.r.l. (-€16 million, net of net financial assets acquired) and of the disbursements for dividends paid at the end of April 2021 (-€7.4 million).

In addition, please note, within the **investment management**, positive cash flows, equal to €3.5 million, related to the securities portfolio¹⁹ and negative cash flows for investments in the venture capital fund EUREKA! equal to -€0.2 million.

Within the **financial management**, please note financial debts related to new leasing contracts or renewed ones, (including interest accrued in the period and the financial effect for the early termination of some contracts) totaling -

¹⁹ Coupons collected equal to +€2.1 million and change in the fair value of the securities equal to +€2.1 million, net of the net capital losses on the sale of the bonds and CLC equal to -€0.4 million and management fees of -€0.3 million.

€3.1 million, in addition to those for the net interest accrued on loans, equal to -€1, 5 million, as well as the write-down of the principal amount of the second convertible loan granted to Flexterra, Inc. for -€1.7 million.

The **foreign exchange rate effect** was positive (+€2.8 million), mainly attributable to the effect of the revaluation of both the renminbi and the US dollar as at December 31, 2021, compared to the end of 2020, on cash and cash equivalents held in these currencies by the Chinese subsidiary SAES Getters (Nanjing) Co., Ltd. and by the US subsidiaries.

The **operating cash flow** was positive and amounted to +€19.2 million compared with cash flows equal to +€12.8 million in the previous year: the increase in self-financing, substantially in line with that recorded by consolidated EBITDA, was only partially offset by the higher increase in net working capital and higher tax disbursements following the higher advances paid by the US subsidiaries (in particular, Memry Corporation) following the recovery of the business after the pandemic.

With regard to **working capital**, please note the following: an increase in trade receivables (as a result of higher sales in the Medical, Vacuum Technology and Advanced Packaging Divisions, as well as in the security and defense sector of the Metallurgy Division, in the latter part of the year); the increase in inventory, in anticipation of higher sales expected in the coming months in the consumer electronics sector (Specialty Chemicals Division) by the Parent Company and in the packaging sector, to cope with both the increase in orders and the shortage of some plastic materials; with opposite sign, the increase in trade payables, mainly attributable to the increased purchases of raw materials and related to the recovery of the market.

The change in the scope of consolidation resulting from the acquisition of Strumenti Scientifici Cinel S.r.l. resulted in an increase in working capital of €2 million (trade receivables equal to €0.9 million; inventory equal to €1.2 million; trade payables equal to €0.1 million), while the exchange rate effect, almost exclusively attributable to the revaluation of the US dollar, resulted in an increase in working capital equal to €2.8 million.

Significant events occurred after the end of the year

On January 24, 2022, the **Italian Branch of Memry Corporation**, based in Lainate, was established by notarial deed no. 996/671; this branch, together with the already operational **German Branch**, will enable Memry Corporation's commercial expansion in the European market and will perform scouting functions, with the aim of a larger penetration of the Group in the healthcare sector.

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

On February 15, 2022, the Board of Directors of SAES Getters S.p.A. proposed the **inclusion of the newly acquired Strumenti Scientifici Cinel S.r.l. in the scope of the national tax consolidation** together with the other Group companies that are already part of it. The respective Boards of Directors approved this inclusion at the beginning of March. Therefore, Strumenti Scientifici Cinel S.r.l. will be part of the national tax consolidation with a retroactive effect starting from January 1, 2022.

On February 28, 2022, **SAES RIAL Vacuum S.r.l. fully repaid the interest-bearing loan granted by the shareholder SAES Getters S.p.A.** (principal amount equal to €49 thousand). On the same date, the joint venture also repaid the loan granted by the other shareholder, Rodofil S.r.l. (principal amount equal to €51 thousand).

On March 1, 2022, SAES Nitinol S.r.l. resolved to waive - subject to the approval of the same transaction by the Board of Directors of SAES Getters S.p.A. which took place with the resolution of March 14, 2022, issued with the favorable opinion of the Related Parties Committee of March 8, 2022 - a further share of **interest accrued on loans granted to the joint venture Actuator Solutions GmbH**, amounting to €0.3 million²⁰. This waiver will have 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 at December 31, 2021, as it was deemed unlikely to be recovered.

²⁰ In addition to the interest share, equal to €0.5 million, that SAES Nitinol S.r.l. had already waived in June 2021.

With regard to the **investment made in the venture capital fund EUREKA!**, on March 7, 2022 a **payment of €49 thousand** was made, including both the share of the management fee and other costs, and the share of an investment made by the fund in the company NOVAC S.r.l.

Please note that the **performance of the Group's securities portfolio** was negative and equal to approximately -1.2% during the month of January 2022. The return was still negative and equal to approximately -2.1% during February (-3.3% the progressive performance from January 1 to February 28, 2022).

Business Outlook

In the first two months of 2022, consolidated net revenues were equal to €38.2 million, significantly increased (+43.9%) compared to €26.5 million in the corresponding period of 2020. Net of both the **exchange rate effect** (positive and equal to +6.3%) and that related to the **change in the scope of consolidation**²¹ (positive and equal to +4.5%), the **organic increase** was equal to +33.1% (€8.8 million in absolute terms): all Divisions recorded increasing revenues and, in absolute terms, the growth was mainly driven by the Medical Nitinol Division that in the first two months of 2021 had suffered from the prolongation of the effects of the Covid-19 pandemic. Finally please note, in the Packaging Division, the consolidation of the signs of recovery already shown in the last months of 2021.

The table below shows the revenues of the first two months of 2022 related to the various Divisions, at current and comparable exchange rates and with evidence of the effect deriving from the change in the scope of consolidation.

Thousands of euro (except %)

Business	February 2022	February 2021	Total difference (%)	Organic change (%)	Exchange rate effect (%)	Consolidation area effect (%)
Getters & Dispensers	8,248	7,526	9.6%	5.2%	4.4%	0.0%
Sintered Materials	1,555	1,147	35.6%	26.6%	9.0%	0.0%
SMA Materials	2,284	1,877	21.7%	19.0%	2.7%	0.0%
SAES Industrial	12,087	10,550	14.6%	10.0%	4.6%	0.0%
High Vacuum Solutions	4,585	2,174	110.9%	53.1%	3.2%	54.6%
SAES High Vacuum	4,585	2,174	110.9%	53.1%	3.2%	54.6%
Medical Nitinol	17,152	11,107	54.4%	44.2%	10.2%	0.0%
SAES Medical Nitinol	17,152	11,107	54.4%	44.2%	10.2%	0.0%
Chemicals	2,329	1,598	45.7%	45.7%	0.0%	0.0%
SAES Chemicals	2,329	1,598	45.7%	45.7%	0.0%	0.0%
Packaging Solutions	2,009	1,098	83.0%	83.0%	0.0%	0.0%
SAES Packaging	2,009	1,098	83.0%	83.0%	0.0%	0.0%
Total Net Sales	38,162	26,527	43.9%	33.1%	6.3%	4.5%

Starting from January 1, 2022, to adapt the divisional structure of the Group to the evolution of technologies and their application offer, the Group is organized in the following technological competence areas (or "Divisions"):

- SAES Industrial Division (that 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 Chemicals Division to the Industrial Division for a rationalization based on their ultimate function, that is the selective absorption of gas in the packaging of the devices. In fact, this 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 (unchanged and coinciding with the Vacuum Technology Division);
- SAES Medical Nitinol Division (unchanged and previously named "Medical");
- SAES Packaging Division (unchanged and previously named "Advanced Packaging");
- SAES Chemicals Division, that 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).

²¹ Acquisition of Strumenti Scientifici Cinel S.r.l. in July 2021.

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

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

In the next few months, further growth is expected in the medical sector and in the vacuum systems business, as well as the consolidation of the signs of recovery, which already appeared at the end of 2021, in the sales activities of shape memory alloys for mobile phone applications and in the packaging business.

Please note that the Group's direct exposure in Russia, Ukraine and Belarus is marginal. The turnover concentrated in Russia alone was immaterial in 2021. Forecasts for 2022, prepared before the crisis, also confirm the irrelevance of these markets. Moreover, the Group has no suppliers from these countries. However, the unpredictable dynamics of the geopolitical, military and economic developments of the crisis, combined with the complex interdependencies between the world's economies and supply chains, do not allow us to provide firm estimates of the crisis' impact.

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, 2021, being currently under verification by the Board of Statutory Auditors and by the Independent Auditors.

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

SAES Group

A pioneer in the development of getter technology, the SAES® Group is the world leader in a variety of scientific and industrial applications where stringent vacuum conditions are required. In 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 silicon-based microelectronic and micromechanical devices (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, photonics and the mobile sector. Among the new 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 aims to compete with recyclable and compostable solutions.

A total production capacity distributed in eleven facilities, a worldwide-based sale & service network and over 1,100 employees the Group is able to combine multi-cultural skills and experience and to be a truly global enterprise.

SAES Group is headquartered in the Milan area (Italy).

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.saesgetters.com.

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Legend:

Metallurgy Division	
Security & Defence	Getters and metal dispensers for electronic vacuum devices
Electronic Devices	Getters for microelectronic, micromechanical systems (MEMS) and sensors
Healthcare Diagnostics	Getters for X-ray tubes used in image diagnostic systems
Thermal Insulated Devices	Products for thermal insulation
Lamps	Getters and metal dispensers used in discharge lamps and fluorescent lamps
Sintered Components for Electronic Devices and Lasers	Cathodes and materials for thermal dissipation in electronic tubes, lasers and solid-state devices
SMA Industrial	Shape memory alloys actuator devices for the industrial sector (domotics, white goods industry, consumer electronics, healthcare, automotive and luxury sector)
Vacuum Technology Division	
Solutions for Vacuum Systems	Getter pumps for vacuum systems that find application in the industrial sector, in research and in particle accelerators
Medical Division	
Nitinol for Medical Devices	Nitinol raw material and components for the biomedical sector
Specialty Chemicals Division	
Functional Dispensable Products	Getter materials integrated in polymeric matrices for OLED applications, optoelectronics, photonics and mobile sector
Advanced Packaging Division	
Advanced Coatings	Lacquers and advanced plastic films for the sustainable packaging sector

Consolidated Net Sales by Geographic Location of Customer

Thousands of euro

of which:

Geographic Area	2021	2020	Consolidation area effect
Italy	4,441	3,823	341
European countries	31,710	30,243	990
North America	110,956	92,982	564
Japan	8,369	6,688	0
South Korea	2,085	1,815	0
China	25,815	27,114	0
Rest of Asia	5,019	4,696	0
Rest of the World	1,803	1,342	0
Total Net Sales	190,198	168,703	1,895

Consolidated statement of profit or loss

Thousands of euro

	2021	2020	
Total net sales	190,198	168,703	
Cost of sales	(108,886)	(98,590)	
Gross profit	81,312	70,113	
	R&D expenses	(11,704)	(10,421)
	Selling expenses	(12,971)	(11,045)
	G&A expenses	(33,101)	(31,721)
	Write-down of trade receivables	(69)	(56)
Total operating expenses	(57,845)	(53,243)	
Other income (expenses), net	(828)	(596)	
Operating income (loss)	22,639	16,274	
Interest and other financial income, net	2,019	(1,243)	
Write-down of financial receivables and other financial assets	(2,148)	(2,965)	
Income (loss) from equity method evaluated companies	200	(1,704)	
Write-down of investments in equity method evaluated companies	0	(591)	
Foreign exchange gains (losses), net	(230)	(477)	
Income (loss) before taxes	22,480	9,294	
Income taxes	(9,404)	(4,507)	
Net income (loss) from continued operations	13,076	4,787	
Income (loss) from discontinued operations	0	0	
Net income (loss) before minority interest	13,076	4,787	
Net income (loss) pertaining to minority interest	0	0	
Net income (loss) pertaining to the Group	13,076	4,787	

Consolidated statement of other comprehensive income

Thousands of euro

	2021	2020
Net income (loss) for the period from continued operations	13,076	4,787
Exchange differences on translation of foreign operations	10,123	(9,555)
Exchange differences on equity method evaluated companies	0	(630)
Total exchange differences	10,123	(10,185)
Total components that will be reclassified to the profit (loss) in the future	10,123	(10,185)
Actuarial gain (loss) on defined benefit plans	(36)	79
Income taxes	9	(19)
Actuarial gain (loss) on defined benefit plans, net of taxes	(27)	60
Fair value variations on investments in other companies	(95)	(110)
Income taxes	0	0
Total components that will not be reclassified to the profit (loss) in the future	(122)	(50)
Reversal of currency conversion reserve after the liquidation of equity method evaluated companies	0	278
Total components that have been reclassified to the profit (loss)	0	278
Other comprehensive income (loss), net of taxes - continued operations	10,001	(9,957)
Total comprehensive income (loss), net of taxes - continued operations	23,077	(5,170)
Net income (loss) for the period from discontinued operations	0	0
Total comprehensive income (loss), net of taxes - discontinued operations	0	0
Total comprehensive income (loss), net of taxes	23,077	(5,170)
<i>attributable to:</i>		
- Equity holders of the Parent Company	23,077	(5,170)
- Minority interests	0	0

Consolidated statement of profit or loss by Business Unit

Thousands of euro

	Metallurgy Division		Vacuum Technology Division		Medical Division		Specialty Chemicals Division		Advanced Packaging Division		Not Allocated		TOTAL	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Total net sales	62,304	63,030	18,839	12,479	86,422	73,579	16,760	12,180	5,873	7,435	0	0	190,198	168,703
Cost of sales	(30,095)	(31,749)	(8,762)	(4,982)	(52,150)	(45,632)	(11,822)	(8,895)	(5,721)	(6,890)	(336)	(442)	(108,886)	(98,590)
Gross profit (loss)	32,209	31,281	10,077	7,497	34,272	27,947	4,938	3,285	152	545	(336)	(442)	81,312	70,113
<i>% on net sales</i>	<i>51.7%</i>	<i>49.6%</i>	<i>53.5%</i>	<i>60.1%</i>	<i>39.7%</i>	<i>38.0%</i>	<i>29.5%</i>	<i>27.0%</i>	<i>2.6%</i>	<i>7.3%</i>	<i>n.a.</i>	<i>n.a.</i>	<i>42.8%</i>	<i>41.6%</i>
Operating expenses and other income	(10,393)	(11,121)	(4,945)	(3,789)	(8,629)	(8,106)	(2,385)	(1,723)	(6,232)	(3,065)	(26,089)	(26,035)	(58,673)	(53,839)
Operating income (loss)	21,816	20,160	5,132	3,708	25,643	19,841	2,553	1,562	(6,080)	(2,520)	(26,425)	(26,477)	22,639	16,274
<i>% on net sales</i>	<i>35.0%</i>	<i>32.0%</i>	<i>27.2%</i>	<i>29.7%</i>	<i>29.7%</i>	<i>27.0%</i>	<i>15.2%</i>	<i>12.8%</i>	<i>-103.5%</i>	<i>-33.9%</i>	<i>n.a.</i>	<i>n.a.</i>	<i>11.9%</i>	<i>9.6%</i>

Consolidated Statement of Financial Position

Thousands of euro

	December 31, 2021	December 31, 2020
Property, plant and equipment, net	83,543	73,353
Intangible assets	58,951	41,165
Right of use	6,399	5,415
Securities	71,887	134,087
Other non current assets	14,840	13,984
Current assets	195,252	156,781
Total Assets	430,872	424,785
Shareholders' equity	253,799	238,162
Minority interest in consolidated	0	0
Total Shareholders' Equity	253,799	238,162
Non current liabilities	75,759	115,821
Current liabilities	101,314	70,802
Total Liabilities and Shareholders' Equity	430,872	424,785

Consolidated Cash Flows Statement

Thousands of euro

	2021	2020
Net income (loss) from continued operations	13,076	4,787
Net income (loss) from discontinued operations	0	0
Current income taxes	8,041	5,174
Change in deferred income taxes	937	(958)
Depreciation, amortization and write down of non current assets	13,206	10,895
Net loss (gain) on disposal of fixed assets	(38)	(30)
Interest and other financial (income) expenses, net	(71)	6,503
Other non-monetary costs (revenues)	1,857	2,134
	37,008	28,505
Change in operating assets and liabilities	(9,620)	(8,366)
Payments of termination indemnities and similar obligations	(653)	(436)
Financial income received, net of payment of interests	(242)	(410)
Taxes paid	(7,256)	(6,496)
Net cash provided by (used by) operating activities	19,237	12,797
Purchase of tangible and intangible assets, net of proceeds from sales	(16,603)	(13,189)
Sale of intellectual property to related parties	0	0
Purchase of securities, net of disinvestments	39,876	(1,174)
Income from securities, net of management fees	1,856	2,115
Advances paid for the purchase of investments	0	0
Purchase of other investments	(190)	(1,395)
Consideration paid for the purchase of subsidiaries, net of the cash and cash equivalents acquired	(15,757)	0
Cash flows provided by (used by) investing activities	9,182	(13,643)
Proceeds from financial liabilities, net of repayments	(18,296)	217
Financial receivables repaid (granted) from related parties	(1,734)	(2,628)
Financial receivables repaid (granted) from third parties	(1,392)	0
Interests receipts on financial receivables from related parties	1	1
Dividends payment	(7,440)	(9,198)
Interests and other expenses paid on loans	(1,498)	(1,466)
Repayment of financial liabilities for leased assets (interests included)	(2,481)	(2,212)
Purchase of treasury shares and related accessory costs	0	0
Other financial liabilities/assets	2	2
Cash flows provided by (used by) financing activities	(32,838)	(15,284)
Effect of exchange rate differences	3,005	(1,691)
Increase (decrease) in cash and cash equivalents	(1,414)	(17,821)
Cash and cash equivalents at the beginning of the period	30,700	48,521
Cash and cash equivalents at the end of the period	29,286	30,700

Actuator Solutions - SAES Group interest (50%)

Thousands of euro

Actuator Solutions GmbH	December 31, 2021	December 31, 2020
Statement of financial position	50%	50%
Non current assets	2,654	3,012
Current assets	1,127	1,809
Total Assets	3,781	4,821
Non current liabilities	4,025	4,306
Current liabilities	1,878	3,226
Total Liabilities	5,903	7,532
Capital Stock, Reserves and Retained Earnings	(2,711)	(2,970)
Net income (loss) for the period	589	189
Other comprehensive income (loss) for the period (*)	0	70
Total Equity	(2,122)	(2,711)

(*) Currency translation differences arising from the conversion in euro of the financial statements of Actuator Solutions Taiwan Co., Ltd. and Actuator Solutions (Shenzhen) Co., Ltd. from January 1, 2020 to the liquidation date (September 2020), as well as upon the conversion reserve release to P&L after the liquidation of the two asian companies.

Actuator Solutions GmbH	2021	2020
Statement of profit or loss	50%	50%
Total net sales	6,183	7,092
Cost of sales	(4,559)	(5,336)
Gross profit	1,624	1,756
Total operating expenses	(1,231)	(1,268)
Other income (expenses), net	88	79
Operating income (loss)	481	567
Interests and other financial income, net	131	(302)
Foreign exchange gains (losses), net	(17)	(75)
Income taxes	(6)	(1)
Net income (loss)	589	189
Exchange differences	0	(5)
Release of conversion reserve for the liquidation of the subsidiaries	0	75
Total comprehensive income (loss) for the period	589	259

SAES RIAL Vacuum S.r.l. - SAES Group interest (49%)

Thousands of euro

SAES RIAL Vacuum S.r.l.	December 31, 2021	December 31, 2020
Statement of financial position	49%	49%
Non current assets	316	302
Current assets	1,693	1,695
Total Assets	2,009	1,997
Non current liabilities	178	201
Current liabilities	862	1,037
Total Liabilities	1,040	1,238
Capital Stock, Reserves and Retained Earnings	759	451
Net income (loss) for the period	200	309
Other comprehensive income (loss) for the period (*)	10	(1)
Total Equity	969	759

(*) Actuarial differences on the employee severance indemnities (TFR), according to the IAS 19.

SAES RIAL Vacuum S.r.l.	2021	2020
Statement of profit or loss	49%	49%
Total net sales	3,411	2,762
Cost of sales	(2,837)	(2,051)
Gross profit	574	711
Total operating expenses	(335)	(278)
Other income (expenses), net	51	21
Operating income (loss)	290	454
Interests and other financial income, net	(15)	(19)
Foreign exchange gains (losses), net	(3)	0
Income taxes	(72)	(126)
Net income (loss)	200	309
Actuarial gain (loss) on defined benefit plans, net of taxes	10	(1)
Totale comprehensive income (loss) for the period	210	308

Flexterra - SAES Group interest (46.84%)

Thousands of euro

Flexterra	December 31, 2021	December 31, 2020
Statement of financial position	46.84%	46.73%
Non current assets	5,425	5,628
Current assets	808	1,086
Total Assets	6,233	6,714
Non current liabilities	7	44
Current liabilities	2,476	1,343
Total Liabilities	2,483	1,387
Capital Stock, Reserves and Retained Earnings	5,154	7,595
Reserve for stock options plan	173	173
Net income (loss) for the period	(1,917)	(1,811)
Other comprehensive income (loss) for the period (*)	340	(630)
Total Equity	3,750	5,327

(*) Currency translation differences arising from the conversion in euro of the financial statements of Flexterra, Inc. and of Flexterra Taiwan Co., Ltd.

Flexterra	2021	2020
Statement of profit or loss	(**)	46.73%
Total net sales	3	25
Cost of sales	3	(11)
Gross profit	6	14
Total operating expenses	(1,828)	(1,917)
Other income (expenses), net	10	1
Operating income (loss)	(1,812)	(1,902)
Interests and other financial income, net	(125)	(54)
Foreign exchange gains (losses), net	33	126
Income taxes	(13)	19
Net income (loss)	(1,917)	(1,811)
Exchange differences	340	(630)
Total comprehensive income (loss) for the period	(1,577)	(2,441)

(**) Participation of 46.73% in the first nine months of 2021, increased to 46.84% in the fourth quarter of

SAES Group – Press Release

Total statement of profit or loss of the Group
Thousands of euro

	2021							
	Consolidated profit or loss	50% Actuator Solutions GmbH	Intercory eliminations & other adjustments	49% SAES RIAL Vacuum S.r.l.	Intercory eliminations & other adjustments	Flexterra (*)	Intercory eliminations & other adjustments	Total profit or loss of the Group
Total net sales	190,198	6,183	(221)	3,411	(511)	3		199,063
Cost of sales	(108,886)	(4,559)	221	(2,837)	511	3		(115,547)
Gross profit	81,312	1,624	0	574	0	6	0	83,516
	<i>% on sales</i>							
Total operating expenses	(57,845)	(1,231)		(335)		(1,828)	76	(61,163)
Other income (expenses), net	(828)	88		51		10		(679)
Operating income (loss)	22,639	481	0	290	0	(1,812)	76	21,674
	<i>% on sales</i>							
Interest and other financial income, net	(129)	131	(170)	(15)		(125)	929	621
Income (loss) from equity method evaluated companies	200		0		(200)		0	0
Write-down of investments from equity method evaluated companies	0		0				0	0
Foreign exchange gains (losses), net	(230)	(17)	0	(3)		33		(217)
Income (loss) before taxes	22,480	595	(170)	272	(200)	(1,904)	1,005	22,078
Income taxes	(9,404)	(6)		(72)		(13)		(9,495)
Net income (loss) from continued operations	13,076	589	(170)	200	(200)	(1,917)	1,005	12,583
Income (loss) from assets held for sale and discontinued operations	0							0
Net income (loss) before minority interest	13,076	589	(170)	200	(200)	(1,917)	1,005	12,583
Net income (loss) pertaining to minority interest	0							0
Net income (loss) pertaining to the Group	13,076	589	(170)	200	(200)	(1,917)	1,005	12,583

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

Covid-19 one-offs

Thousands of euro

Covid-19 one-offs	2021					
	Direct labor	Manufacturing overhead	R&D expenses	Selling expenses	G&A expenses	Total
Personnel cost	(34)	(15)	(6)	(3)	23	(35) (*)
Maintenance and repairs					142	142
Depreciation					0	0
Material and office material					9	9
Transport, insurance, freight-direct					0	0
Consultant fees					2	2
Canteen, cleaning, vigilance					169	169
Training					0	0
Other costs					2	2
Total extraordinary cost of sales and operating expenses Covid-19	(34)	(15)	(6)	(3)	347	289

(*) The amount is composed by:

- savings for USA governmental measures to support companies and families, for -62 thousands of euro;
- additional personnel costs, for 27 thousands of euro.

Reclassifications on the income statement figures as of December 31, 2021
Thousands of euro

	SAES Industrial		SAES High Vacuum		SAES Medical Nitinol		SAES Chemicals			SAES Packaging		Not Allocated		TOTAL			
	December 31, 2021	Reclass.	January 1, 2022	December 31, 2021	January 1, 2022	December 31, 2021	January 1, 2022	December 31, 2021	Reclass.	January 1, 2022	December 31, 2021	January 1, 2022	December 31, 2021	Reclass.	January 1, 2022		
Total net sales	62,304	1,964	64,268	18,839	18,839	86,422	86,422	16,760	(1,964)	14,796	5,873	5,873	0	0	190,198	0	190,198
Cost of sales	(30,095)	(859)	(30,954)	(8,762)	(8,762)	(52,150)	(52,150)	(11,822)	859	(10,963)	(5,721)	(5,721)	(336)	(336)	(108,886)	0	(108,886)
Gross profit (loss)	32,209	1,105	33,314	10,077	10,077	34,272	34,272	4,938	(1,105)	3,833	152	152	(336)	(336)	81,312	0	81,312
Operating expenses and other income	(10,393)	(1,155)	(11,548)	(4,945)	(4,945)	(8,629)	(8,629)	(2,385)	1,155	(1,230)	(4,732)	(4,732)	(26,089)	(26,089)	(57,173)	0	(57,173)
Operating income (loss)	21,816	(50)	21,766	5,132	5,132	25,643	25,643	2,553	50	2,603	(4,580)	(4,580)	(26,425)	(26,425)	24,139	0	24,139

Statement of profit or loss - SAES Getters S.p.A.

Thousands of euro

	2021	2020
Total net sales	69,628	63,854
Cost of sales	(38,831)	(35,694)
Gross profit	30,797	28,160
	R&D expenses	(7,433)
	Selling expenses	(6,207)
	G&A expenses	(23,633)
	Write-down of trade receivables	(53)
Total operating expenses	(38,897)	(37,326)
Other income (expenses), net	1,420	1,589
Operating income (loss)	(6,680)	(7,577)
Interest and other financial income, net	(409)	10,314
Foreign exchange gains (losses), net	(215)	(335)
Income (loss) before taxes	(7,304)	2,402
Income taxes	(988)	(150)
Net income (loss) from continued operations	(8,292)	2,252
Income (loss) from discontinued operations	0	0
Net income (loss)	(8,292)	2,252

Statement of other comprehensive income - SAES Getters S.p.A.

Thousands of euro

	2021	2020
Profit for the period	(8,292)	2,252
Actuarial gain (loss) on defined benefit plans	(1)	85
Income taxes	0	(20)
Actuarial gain (loss) on defined benefit plans, net of taxes	(1)	65
Fair value variations on investments in other companies	(95)	(110)
Total components that will not be reclassified to the profit (loss) in subsequent periods	(96)	(45)
Other comprehensive income (loss), net of taxes	(96)	(45)
Total comprehensive income (loss), net of taxes	(8,388)	2,207

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

Thousands of euro

	December 31, 2021	December 31, 2020
Property, plant and equipment, net	38,361	35,525
Intangible assets	163	258
Right of use	2,682	2,885
Other non current assets	142,460	163,327
Current assets	114,057	167,844
Total Assets	297,723	369,839
Shareholders' Equity	184,413	200,240
Non current liabilities	9,133	103,878
Current liabilities	104,177	65,721
Total Liabilities and Shareholders' Equity	297,723	369,839

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

Thousands of euro

	2021	2020
Net income from continuing operations	(8,292)	2,252
Net income from discontinuing operations	0	0
Current income taxes	734	604
Change in deferred income taxes	253	(741)
Depreciation, amortization and write down of non current assets	5,130	4,858
Net loss (gain) on disposal of property, plant and equipment	19	(32)
Income (expenses) from investments	9,042	(10,841)
Interest and other financial income, net	(421)	583
Other non-monetary costs	(7,521)	1,980
	(1,056)	(1,337)
Change in operating assets and liabilities	(3,431)	(4,274)
Payments of termination indemnities and similar obligations	(280)	(148)
Financial income received, net of interests paid	(416)	(161)
(Payment) receipt of income taxes	(636)	376
Net cash provided by (used by) operating activities	(5,819)	(5,544)
Purchase of property, plant and equipment, net of proceeds from sales	(7,000)	(4,984)
Purchase of intangible assets	(80)	(98)
Dividends received, net of withholding taxes	10,520	10,635
Other	(18,081)	(5,361)
Cash flows provided by (used by) investing activities	(14,641)	192
Proceeds from debts, net of repayments	(70,865)	380
Financial receivables repaid (granted) from related parties	0	2
Financial receivables/payables variation from related parties	106,906	1,925
Dividen paid	(7,440)	(9,197)
Purchase of own shares	0	0
Interests and other expenses paid on loans	(1,477)	(1,444)
Repayment of financial liabilities for leased assets (interests included)	(784)	(549)
Financial receivables repaid (granted) from third parties	(1,392)	0
Other financial liabilities/assets	(2,171)	3
Cash flows provided by (used by) financing activities	22,777	(8,880)
Effect of exchange rate differences	(0)	(0)
Increase (decrease) in cash and cash equivalents	2,317	(14,232)
Cash and cash equivalents at the beginning of the period	2,781	17,013
Cash and cash equivalents at the end of the period	5,097	2,781