



SAES



March 2022, Consolidated Results

saes

making **innovation happen**, together

Financial Highlights – 1Q 2022 vs. 1Q 2021

All figures in M€, unless otherwise stated

➤ **STRONG ORGANIC GROWTH IN CONSOLIDATED REVENUES AND IN ALL OPERATING INDICATORS COMPARED TO BOTH 1Q 2021 AND 4Q 2021**

P&L figures		1Q 2022	1Q 2021	Total difference	Difference %
CONSOLIDATED REVENUES		59.2	41.0	18.1	44.1%
TOTAL REVENUES OF THE GROUP		60.3	43.6	16.7	38.2%
CONSOLIDATED GROSS PROFIT		26.0	15.9	10.1	63.6%
	% on sales	44.0%	38.8%		
CONSOLIDATED OPERATING INCOME		10.3	2.2	8.0	358.2%
	% on sales	17.3%	5.5%		
CONSOLIDATED EBITDA		13.7	5.0	8.7	173.3%
	% on sales	23.1%	12.2%		
CONSOLIDATED INCOME (LOSS) BEFORE TAXES		4.3	2.5	1.8	73.5%
	% on sales	7.3%	6.1%		
CONSOLIDATED NET INCOME (LOSS)		1.9	1.4	0.5	35.3%
	% on sales	3.2%	3.4%		
Other information		Mar 31, 2022	Dec 31, 2021	Total difference	Difference %
CONSOLIDATED NET FINANCIAL POSITION		71.0	74.8	(3.8)	-5.1%
CAPEX		2.4	16.6	(14.2)	-85.4%
SECURITIES FAIR VALUE		160.8	166.5	(5.7)	-3.4%



Financial Highlights – 1Q 2022 vs. 4Q 2021

All figures in M€, unless otherwise stated

P&L figures		1Q 2022	4Q 2021	Total difference	Difference %
CONSOLIDATED REVENUES		59.2	53.1	6.1	11.5%
TOTAL REVENUES OF THE GROUP		60.3	54.6	5.7	10.4%
CONSOLIDATED GROSS PROFIT		26.0	23.3	2.7	11.8%
	% on sales	44.0%	43.9%		
CONSOLIDATED OPERATING INCOME		10.3	5.6	4.6	82.1%
	% on sales	17.3%	10.6%		
CONSOLIDATED EBITDA		13.7	10.4	3.3	31.6%
	% on sales	23.1%	19.6%		
CONSOLIDATED INCOME (LOSS) BEFORE TAXES		4.3	4.5	(0.1)	-3.3%
	% on sales	7.3%	8.4%		
CONSOLIDATED NET INCOME (LOSS)		1.9	2.6	(0.7)	-26.8%
	% on sales	3.2%	4.8%		

SAES Industrial Division - Sales

All figures in M€, unless otherwise stated



	1Q 2022	1Q 2021	Total difference %	Organic change %	Exchange rate effect %
Getters & Dispensers	11.7	11.2	4.6%	0.3%	4.3%
Sintered Materials	2.6	1.9	34.7%	25.4%	9.3%
SMA Materials	3.4	2.8	20.9%	17.9%	3.0%
SAES Industrial	17.7	16.0	11.1%	6.5%	4.6%

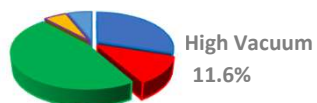
	1Q 2021	2Q 2021	3Q 2021	4Q 2021	1Q 2022
Getters & Dispensers	11.2	10.8	11.9	11.1	11.7
Sintered Materials	1.9	2.1	2.2	2.3	2.6
SMA Materials	2.8	2.4	3.0	2.4	3.4
SAES Industrial	16.0	15.3	17.1	15.9	17.7

- ✓ Organic growth concentrated in the **SMA Industrial Business** mainly driven by the luxury sector and to a lesser extent by the consumer electronics and automotive sectors
- ✓ Double-digit organic growth in the **Sintered Materials Business** (increased demand in both the heat sink segment and in the electron emitter one)
- ✓ **Getters & Dispensers Business** substantially stable: increase in sales in the medical diagnostics and electronic devices markets offset by a slight decrease in the other businesses



SAES High Vacuum Division - Sales

All figures in M€, unless otherwise stated



	1Q 2022	1Q 2021	Total difference %	Consolid. area effect	Organic change %	Exchange rate effect %
High Vacuum Solutions	6.9	3.2	116.4%	48.7%	63.7%	4.0%
SAES High Vacuum	6.9	3.2	116.4%	48.7%	63.7%	4.0%

	1Q 2021	2Q 2021	3Q 2021	4Q 2021	1Q 2022
High Vacuum Solutions	3.2	5.5	3.3	6.9	6.9
SAES High Vacuum	3.2	5.5	3.3	6.9	6.9

- ✓ Higher sales of NEG vacuum pumps in all segments (**particle accelerators, research institutes and industry**)
- ✓ Additional revenues for the **supply of vacuum systems to the RFX Consortium in Padua**, active in experimental nuclear fusion
- ✓ **Strumenti Scientifici Cinel S.r.l.** (acquired in July 2021) led to €1.5 million additional revenues



SAES Medical Nitinol Division - Sales

All figures in M€, unless otherwise stated

Medical Nitinol
46.4%



	1Q 2022	1Q 2021	Total difference %	Organic change %	Exchange rate effect %
Medical Nitinol	27.5	18.0	52.7%	42.3%	10.4%
SAES Medical Nitinol	27.5	18.0	52.7%	42.3%	10.4%

	1Q 2021	2Q 2021	3Q 2021	4Q 2021	1Q 2022
Medical Nitinol	18.0	20.5	23.9	24.0	27.5
SAES Medical Nitinol	18.0	20.5	23.9	24.0	27.5

- ✓ Significant increase, although **1Q 2021** still penalized by the pandemic and by the consequent postponement of elective surgeries

saes

Chemicals
5.8%



SAES Chemicals Division - Sales

All figures in M€, unless otherwise stated

	1Q 2022	1Q 2021	Total difference %	Organic change %	Exchange rate effect %
Chemicals	3.4	2.2	55.0%	55.0%	0.0%
SAES Chemicals	3.4	2.2	55.0%	55.0%	0.0%

	1Q 2021	2Q 2021	3Q 2021	4Q 2021	1Q 2022
Chemicals	2.2	2.3	5.9	4.4	3.4
SAES Chemicals	2.2	2.3	5.9	4.4	3.4

- ✓ Increased sales of **advanced materials in the consumer electronics segment**, thanks to the strong recovery in the final market's demand compared to the early months of 2021



SAES Packaging Division - Sales

All figures in M€, unless otherwise stated

Packaging Solutions
6.1%



	1Q 2022	1Q 2021	Total difference %	Organic change %	Exchange rate effect %
Packaging Solutions	3.6	1.7	114.1%	114.1%	0.0%
SAES Packaging	3.6	1.7	114.1%	114.1%	0.0%

	1Q 2021	2Q 2021	3Q 2021	4Q 2021	1Q 2022
Packaging Solutions	1.7	1.2	1.1	1.9	3.6
SAES Packaging	1.7	1.2	1.1	1.9	3.6

- ✓ Strengthening of the growth already recorded at the end of 2021
- ✓ The **market unavailability of some plastic raw materials** favored a greater penetration of SAES products which are an alternative to them
- ✓ **Expansion of the customer portfolio** allowing the innovative SAES barrier technology be introduced in the market



Consolidated Net Sales – quarterly trend

All figures in M€, unless otherwise stated

	1Q 2021	2Q 2021	3Q 2021	4Q 2021	1Q 2022
Getters & Dispensers	11.2	10.8	11.9	11.1	11.7
Sintered Materials	1.9	2.1	2.2	2.3	2.6
SMA Materials	2.8	2.4	3.0	2.4	3.4
SAES Industrial	16.0	15.3	17.1	15.9	17.7
High Vacuum Solutions	3.2	5.5	3.3	6.9	6.9
SAES High Vacuum	3.2	5.5	3.3	6.9	6.9
Medical Nitinol	18.0	20.5	23.9	24.0	27.5
SAES Medical Nitinol	18.0	20.5	23.9	24.0	27.5
Chemicals	2.2	2.3	5.9	4.4	3.4
SAES Chemicals	2.2	2.3	5.9	4.4	3.4
Packaging Solutions	1.7	1.2	1.1	1.9	3.6
SAES Packaging	1.7	1.2	1.1	1.9	3.6
Consolidated net sales	41.0	44.8	51.3	53.1	59.2

✓ **Gradual growth** in all quarters of 2021 continued in 1Q 2022

saes

Consolidated Net Sales – 1Q 2022 vs. 4Q 2021

All figures in M€, unless otherwise stated

Thousands of euro (except %)

Business	1Q 2022	4Q 2021	Total difference	Organic change	Exchange rate effect
Getters & Dispensers	11.7	11.1	5.5%	4.3%	1.2%
Sintered Materials	2.6	2.3	10.2%	8.1%	2.1%
SMA Materials	3.4	2.4	40.6%	39.6%	1.0%
SAES Industrial	17.7	15.9	11.6%	10.3%	1.3%
High Vacuum Solutions	6.9	6.9	-0.2%	-0.9%	0.7%
SAES High Vacuum	6.9	6.9	-0.2%	-0.9%	0.7%
Medical Nitinol	27.5	24.0	14.6%	12.4%	2.2%
SAES Medical Nitinol	27.5	24.0	14.6%	12.4%	2.2%
Chemicals	3.4	4.4	-21.8%	-21.8%	0.0%
SAES Chemicals	3.4	4.4	-21.8%	-21.8%	0.0%
Packaging Solutions	3.6	1.9	90.6%	90.6%	0.0%
SAES Packaging	3.6	1.9	90.6%	90.6%	0.0%
Total net sales	59.2	53.1	11.5%	10.0%	1.5%

- ✓ Increase concentrated in:
 - **Medical Nitinol Division** (growth of the final market; need to recover surgeries deferred during the Covid period; subsequent restocking actions)
 - **Packaging Division** (consolidation of the success of SAES barrier technology)
 - **Industrial Division** (mainly concentrated in the SMA Materials business and distributed in all reference markets: luxury, automotive, consumer electronics and medical drug dispensing)
- ✓ Organic breakeven in the **High Vacuum Division**
- ✓ Physiological slowdown in the **Chemicals Division** in 1Q compared to 4Q



Total revenues of the Group

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

All figures in M€, unless otherwise stated

	1Q 2022	1Q 2021	Total difference	Difference %
Consolidated sales	59.2	41.0	18.1	44.1%
50% Actuator Solutions GmbH sales	0.7	2.2	(1.4)	-66.1%
49% SAES RIAL Vacuum S.r.l. sales	0.5	0.6	(0.1)	-20.6%
Flexterra sales (*)	0.0	0.0	0.0	0.0%
Eliminations & other adjs	(0.1)	(0.2)	0.1	-68.9%
Total revenues of the Group	60.3	43.6	16.7	38.2%

(*) 46.73% for the first nine month of 2021, 46.84% since 4Q 2021.

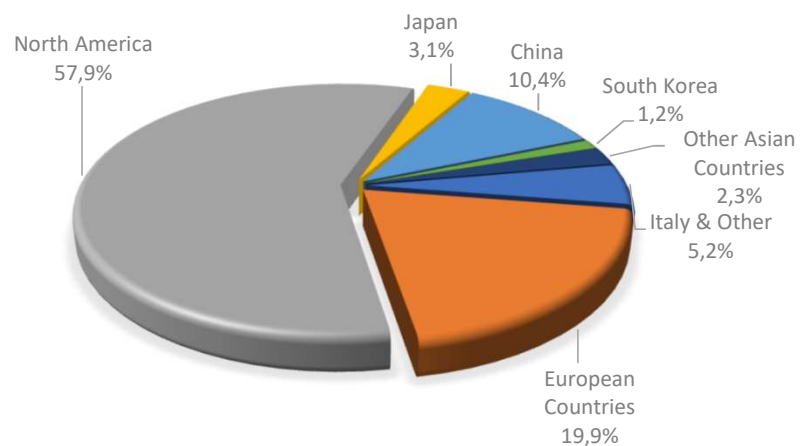
	1Q 2022	4Q 2021	Total difference	Difference %
Consolidated sales	59.2	53.1	6.1	11.5%
50% Actuator Solutions GmbH sales	0.7	0.7	0.0	3.2%
49% SAES RIAL Vacuum S.r.l. sales	0.5	1.0	(0.5)	-49.9%
46.84% Flexterra sales	0.0	0.0	0.0	0.0%
Eliminations & other adjs	(0.1)	(0.1)	0.1	-50.4%
Total revenues of the Group	60.3	54.6	5.7	10.4%

- ✓ Increase exclusively due to **higher consolidated revenues**
- ✓ Decreased revenues of **Actuator Solutions GmbH** (automotive sector penalized by uncertainties on the supply chain and shortage of semiconductors; engineering and development sector penalized by lower sales of devices for Covid-19 rapid diagnostic tests)
- ✓ **SAES RIAL Vacuum S.r.l.** sales decreased, after the conclusion of a particle accelerator project from which the company had benefited in the previous year

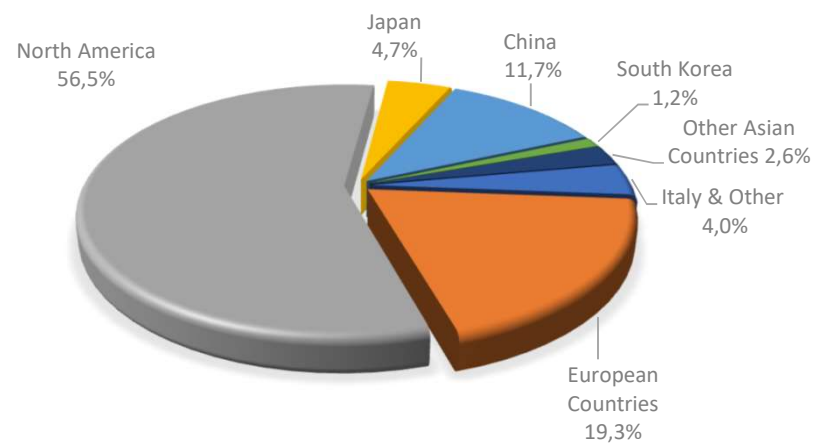


Consolidated Sales by Geographic Area – 1Q 2022

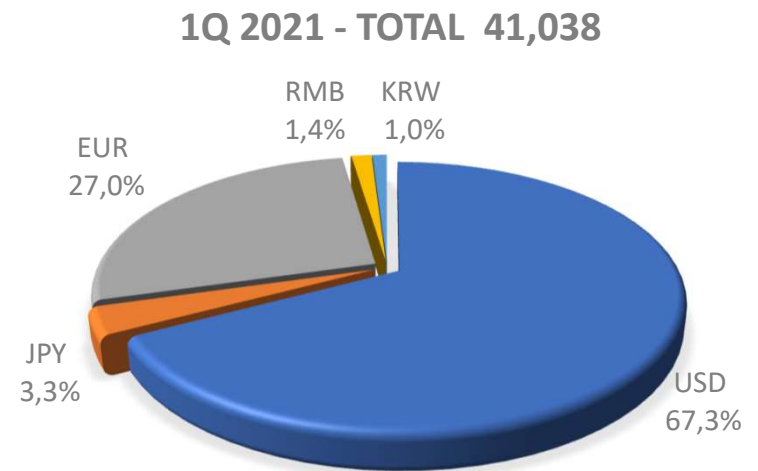
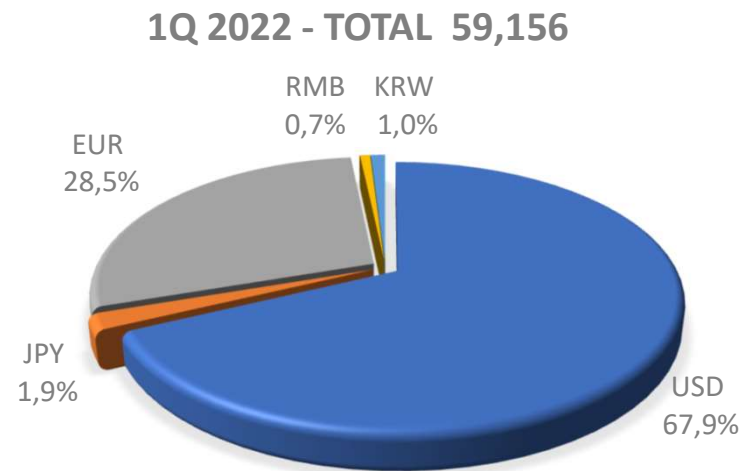
1Q 2022 - TOTAL 59,159



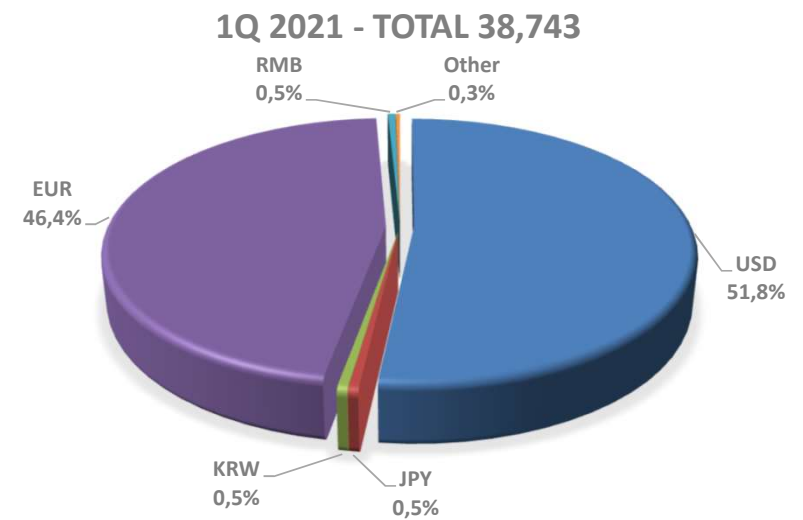
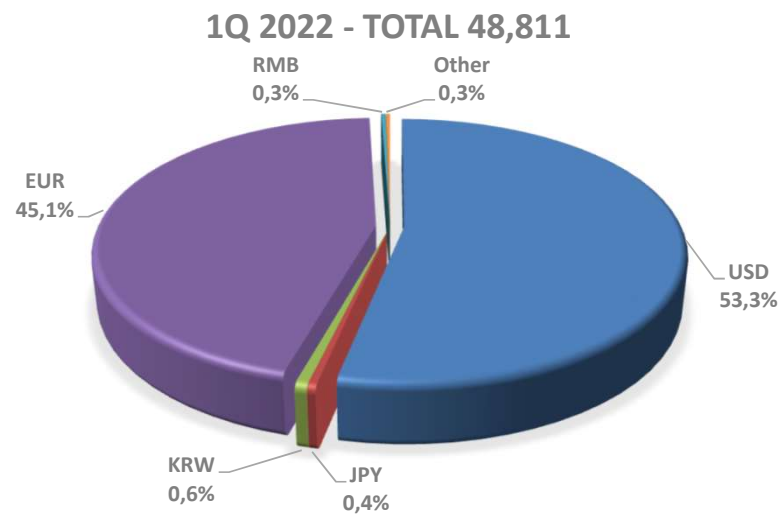
1Q 2021 - TOTAL 41,038



Consolidated Sales by Invoicing Currency – 1Q 2022



Consolidated Cost* by Currency



* COGS and OPEX

saes

SAES Industrial Division - Margins

All figures in M€, unless otherwise stated

	1Q 2022	1Q 2021	Total difference
NET SALES	17.7	16.0	1.8
GROSS PROFIT	9.3	8.3	0.9
<i>Gross Margin</i>	52.2%	52.1%	
OPERATING INCOME	5.6	5.3	0.3
<i>Operating Margin</i>	31.5%	33.3%	

	1Q 2021	2Q 2021	3Q 2021	4Q 2021	1Q 2022
NET SALES	16.0	15.3	17.1	15.9	17.7
GROSS PROFIT	8.3	8.1	9.3	7.6	9.3
<i>Gross Margin</i>	52.0%	49.6%	47.2%	49.1%	52.2%
OPERATING INCOME	5.3	5.4	6.6	4.5	5.6
<i>Operating Margin</i>	36.0%	30.3%	29.3%	31.3%	31.5%

- ✓ Double-digit Increase in **gross profit** 2021 thanks to higher sales, against a perfectly aligned **gross margin**
- ✓ **Operating income** up by 5.2% thanks to higher sales, although selling expenses increased in absolute terms but were essentially unchanged as a percentage of revenues

saes

SAES High Vacuum Division - Margins

All figures in M€, unless otherwise stated

	1Q 2022	1Q 2021	Total difference
NET SALES	6.9	3.2	3.7
GROSS PROFIT	3.7	1.6	2.2
<i>Gross Margin</i>	54.1%	49.1%	
OPERATING INCOME	2.2	0.6	1.6
<i>Operating Margin</i>	32.0%	19.7%	

	1Q 2021	2Q 2021	3Q 2021	4Q 2021	1Q 2022
NET SALES	3.2	5.5	3.3	6.9	6.9
GROSS PROFIT	1.6	3.1	1.9	3.5	3.7
<i>Gross Margin</i>	58.7%	63.5%	62.0%	57.1%	54.1%
OPERATING INCOME	0.6	1.8	0.9	1.8	2.2
<i>Operating Margin</i>	20.9%	31.1%	34.3%	30.6%	32.0%

- ✓ **Gross profit** more than doubled, favored by higher sales, a different product mix and by the resulting economies of scale
- ✓ **Gross margin** increased, despite the dilutive effect of the consolidation of *Strumenti Scientifici Cinel S.r.l.*, (gross margin of *Cinel* slightly above 34% in 1Q 2022)
- ✓ **Operating income** more than tripled, despite the slight increase in operating expenses (mainly attributable to the change in the scope of consolidation)



SAES Medical Nitinol Division - Margins

All figures in M€, unless otherwise stated

	1Q 2022	1Q 2021	Total difference
NET SALES	27.5	18.0	9.5
GROSS PROFIT	11.9	5.7	6.2
<i>Gross Margin</i>	43.5%	32.0%	
OPERATING INCOME	9.5	3.6	5.9
<i>Operating Margin</i>	34.6%	20.1%	

	1Q 2021	2Q 2021	3Q 2021	4Q 2021	1Q 2022
NET SALES	18.0	20.5	23.9	24.0	27.5
GROSS PROFIT	5.7	7.9	9.9	10.7	11.9
<i>Gross Margin</i>	37.2%	42.1%	37.1%	35.3%	43.5%
OPERATING INCOME	3.6	5.8	7.7	8.5	9.5
<i>Operating Margin</i>	26.8%	31.1%	25.4%	24.1%	34.6%

- ✓ Increase both in **gross profit** (more than doubled) and **gross margin**: excellent performance thanks to the increase in revenues and the progressive improvement in the production yield of the new tube department
- ✓ **Operating income** almost tripled: the increase reflects the growth in gross profit
- ✓ Slight increase in **operating expenses** (slightly higher personnel cost in the G&A department and exchange rate effect)



SAES Chemicals Division - Margins

All figures in M€, unless otherwise stated

	1Q 2022	1Q 2021	Total difference
NET SALES	3.4	2.2	1.2
GROSS PROFIT	0.7	0.5	0.3
<i>Gross Margin</i>	20.9%	20.4%	
OPERATING INCOME	0.4	0.2	0.2
<i>Operating Margin</i>	11.2%	7.7%	

	1Q 2021	2Q 2021	3Q 2021	4Q 2021	1Q 2022
NET SALES	2.2	2.3	5.9	4.4	3.4
GROSS PROFIT	0.5	0.5	1.8	1.1	0.7
<i>Gross Margin</i>	25.1%	43.0%	30.5%	22.6%	20.9%
OPERATING INCOME	0.2	0.3	1.4	0.8	0.4
<i>Operating Margin</i>	12.9%	0.4%	17.4%	11.0%	11.2%

- ✓ Increase (+50.3%) in **gross profit** thanks to higher sales
- ✓ **Gross margin** aligned in 1Q 2022 and 1Q 2021
- ✓ Increase in **operating income** in line with that of the gross profit and stable operating expenses



SAES Packaging Division - Margins

All figures in M€, unless otherwise stated

	1Q 2022	1Q 2021	Total difference
NET SALES	3.6	1.7	1.9
GROSS PROFIT	0.4	0.1	0.3
Gross Margin	10.8%	6.4%	
OPERATING INCOME	(0.5)	(0.7)	0.2
Operating Margin	-14.7%	-42.4%	

	1Q 2021	2Q 2021	3Q 2021	4Q 2021	1Q 2022
NET SALES	1.7	1.2	1.1	1.9	3.6
GROSS PROFIT	0.1	0.0	(0.3)	0.3	0.4
Gross Margin	9.6%	14.7%	5.5%	-16.7%	10.8%
OPERATING INCOME	(0.7)	(0.9)	(1.1)	(3.3)	(0.5)
Operating Margin	-22.1%	-22.6%	-39.2%	-90.2%	-14.7%

- ✓ **Gross profit** more than tripled and increase in **gross margin**, both driven by increased revenues and by higher economies of scale, despite the new lacquering line was not yet operating at full capacity
- ✓ Decreased **operating loss** thanks to the excellent industrial performance positively reflected at the operating level



Not Allocated Costs

All figures in M€, unless otherwise stated

	1Q 2022	1Q 2021	Total difference
NET SALES	0.0	0.0	0.0
GROSS PROFIT	0.0	-0.3	0.3
<i>Gross Margin</i>	<i>n.a.</i>	<i>n.a.</i>	
Total operating expenses	(6.8)	(6.4)	(0.4)
Other income (expenses), net	(0.1)	(0.1)	(0.0)
OPERATING INCOME	(6.9)	(6.8)	(0.1)
<i>Operating Margin</i>	<i>n.a.</i>	<i>n.a.</i>	

	1Q 2021	2Q 2021	3Q 2021	4Q 2021	1Q 2022
NET SALES	0.0	0.0	0.0	0.0	0.0
GROSS PROFIT	(0.3)	(0.1)	0.0	(0.0)	0.0
<i>Gross Margin</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>
Total operating expenses	(6.4)	(6.9)	(5.9)	(7.0)	(6.8)
Other income (expenses), net	(0.1)	(0.1)	(0.1)	0.4	(0.1)
OPERATING INCOME	(6.8)	(7.0)	(6.0)	(6.7)	(6.9)
<i>Operating Margin</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>

- ✓ Slight increase in **operating costs**, mainly concentrated in R&D expenses (especially higher personnel and consultancy costs as well as costs for materials, aimed at the development of innovative and sustainable projects)
- ✓ In 1Q 2022 **donation for Ukraine** (€70 thousand, line “Other expenses”)



Consolidated Income Statement – 1Q 2022 vs. 1Q 2021

All figures in M€, unless otherwise stated

	1Q 2022	1Q 2021	Total difference
NET SALES	59.2	41.0	18.1
GROSS PROFIT	26.0	15.9	10.1
<i>Gross Margin</i>	<i>44.0%</i>	<i>38.8%</i>	
R&D expenses	(3.2)	(2.8)	(0.4)
Selling expenses	(3.8)	(2.9)	(0.9)
G&A expenses	(8.7)	(7.9)	(0.8)
Total operating expenses	(15.7)	(13.6)	(2.1)
Other income (expenses), net	(0.1)	(0.1)	(0.0)
OPERATING INCOME	10.3	2.2	8.0
<i>Operating Margin</i>	<i>17.3%</i>	<i>5.5%</i>	
Interest and other financial income (expenses), net	(5.7)	0.5	(6.1)
Write down of financial receivables and other financial assets	(0.1)	(0.2)	0.0
Income (loss) from equity method evaluated companies	0.0	0.0	0.0
Write down of investments accounted for using the equity method	0.0	0.0	0.0
Foreign exchange gains (losses), net	(0.2)	(0.1)	(0.1)
INCOME BEFORE TAXES	4.3	2.5	1.8
Income taxes	(2.5)	(1.1)	(1.3)
NET INCOME from continued operations	1.9	1.4	0.5
<i>Net Margin</i>	<i>3.2%</i>	<i>3.4%</i>	
Net income from discontinued operations	0.0	0.0	0.0
NET INCOME before minority interests	1.9	1.4	0.5
<i>Net Margin</i>	<i>3.2%</i>	<i>3.4%</i>	
Minority interests	0.0	0.0	0.0
GROUP NET INCOME	1.9	1.4	0.5
<i>Net Margin</i>	<i>3.2%</i>	<i>3.4%</i>	



Consolidated Income Statement – 1Q 2022 vs. 4Q 2021

All figures in M€, unless otherwise stated

	1Q 2022	4Q 2021	Total difference
NET SALES	59.2	53.1	6.1
GROSS PROFIT	26.0	23.3	2.7
<i>Gross Margin</i>	<i>44.0%</i>	<i>43.9%</i>	
R&D expenses	(3.2)	(3.1)	(0.1)
Selling expenses	(3.8)	(3.9)	0.0
G&A expenses	(8.7)	(10.0)	1.4
Total operating expenses	(15.7)	(17.0)	1.3
Other income (expenses), net	(0.1)	(0.6)	0.6
OPERATING INCOME	10.3	5.6	4.6
<i>Operating Margin</i>	<i>17.3%</i>	<i>10.6%</i>	
Interest and other financial income (expenses), net	(5.7)	0.8	(6.4)
Write down of financial receivables and other financial assets	(0.1)	(1.9)	1.7
Income (loss) from equity method evaluated companies	0.0	0.0	(0.0)
Write down of investments accounted for using the equity method	0.0	0.0	0.0
Foreign exchange gains (losses), net	(0.2)	(0.1)	(0.1)
INCOME BEFORE TAXES	4.3	4.5	(1.9)
Income taxes	(2.5)	(1.9)	(0.5)
NET INCOME from continued operations	1.9	2.6	(2.4)
<i>Net Margin</i>	<i>3.2%</i>	<i>4.8%</i>	
Net income from discontinued operations	0.0	0.0	0.0
NET INCOME before minority interests	1.9	2.6	(2.4)
<i>Net Margin</i>	<i>3.2%</i>	<i>4.8%</i>	
Minority interests	0.0	0.0	0.0
GROUP NET INCOME	1.9	2.6	(2.4)
<i>Net Margin</i>	<i>3.2%</i>	<i>4.8%</i>	



Actuator Solutions - Income Statement

All figures in M€, unless otherwise stated

	1Q 2022	1Q 2021	Total difference	1Q 2021	2Q 2021	3Q 2021	4Q 2021	1Q 2022
NET SALES	1.5	4.3	(2.9)	4.3	2.8	3.8	1.4	1.5
Cost of goods sold	(1.1)	(2.9)	1.8	(2.9)	(2.1)	(3.0)	(1.1)	(1.1)
GROSS PROFIT	0.4	1.4	(1.1)	1.4	0.7	0.8	0.3	0.4
<i>Gross Margin</i>	26.9%	33.4%		33.4%	23.9%	20.6%	24.4%	26.9%
Operating expenses	(0.6)	(0.6)	(0.0)	(0.6)	(0.7)	(0.6)	(0.6)	(0.6)
Other income (expenses), net	(0.0)	0.0	(0.0)	0.0	0.0	0.0	0.1	(0.0)
OPERATING INCOME	(0.2)	0.9	(1.1)	0.9	0.0	0.2	(0.1)	(0.2)
<i>Operating Margin</i>	-16.9%	19.7%		19.7%	1.3%	4.1%	-5.8%	-16.9%
Interest and other financial income (expenses), net	0.3	(0.1)	0.4	(0.1)	0.5	(0.1)	(0.1)	0.3
Foreign exchange gains (losses), net	0.0	(0.0)	0.0	(0.0)	0.0	(0.0)	(0.0)	0.0
INCOME BEFORE TAXES	0.0	0.7	(0.7)	0.7	0.6	0.1	(0.2)	0.0
Income Taxes	0.0	(0.0)	0.0	(0.0)	(0.0)	(0.0)	0.0	0.0
NET INCOME (LOSS)	0.0	0.7	(0.7)	0.7	0.6	0.1	(0.1)	0.0

- ✓ **Net revenues** not comparable (two production lines of actuators for the automotive seat comfort business sold at the beginning of 3Q 2021)
- ✓ Automotive business penalized by uncertainties on the supply chain and by the shortage of semiconductors
- ✓ In the actuator development business, increase in the initial sales for the “smart” mattresses sector, but not sufficient to offset the decrease in sales of devices for Covid-19 rapid diagnostic tests, due to the mitigation of the pandemic
- ✓ **Slight net income** thanks to the extraordinary income (€0.3 million) deriving by the partial waiver by SAES of the interest accrued on the loans granted to Actuator Solutions



SAES RIAL Vacuum - Income Statement

All figures in M€, unless otherwise stated

	1Q 2022	1Q 2021	Total difference	1Q 2021	2Q 2021	3Q 2021	4Q 2021	1Q 2022
NET SALES	1.0	1.3	(0.3)	1.3	1.8	1.8	2.0	1.0
Cost of goods sold	(0.9)	(1.2)	0.3	(1.2)	(1.6)	(1.3)	(1.8)	(0.9)
GROSS PROFIT	0.1	0.1	0.0	0.1	0.3	0.5	0.3	0.1
<i>Gross Margin</i>	<i>10.0%</i>	<i>7.4%</i>		<i>7.4%</i>	<i>15.7%</i>	<i>29.5%</i>	<i>12.5%</i>	<i>10.0%</i>
Operating expenses	(0.1)	(0.2)	0.0	(0.2)	(0.2)	(0.1)	(0.2)	(0.1)
Other income (expenses), net	0.0	0.1	(0.0)	0.1	0.0	(0.0)	(0.0)	0.0
OPERATING INCOME	0.0	0.0	0.0	0.0	0.1	0.4	0.1	0.0
<i>Operating Margin</i>	<i>1.7%</i>	<i>0.7%</i>		<i>0.7%</i>	<i>7.6%</i>	<i>21.4%</i>	<i>2.7%</i>	<i>1.7%</i>
Interest and other financial income (expenses), net	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0)	(0)	(0.0)
Foreign exchange gains (losses), net	(0.0)	0.0	(0.0)	0.0	(0.0)	(0)	0	(0.0)
INCOME BEFORE TAXES	0.0	0.0	0.0	0.0	0.1	0	0	0.0
Income Taxes	0.0	0.0	0.0	0.0	(0.0)	(0)	(0)	0.0
NET INCOME (LOSS)	0.0	0.0	0.0	0.0	0.1	0	0	0.0

- ✓ Preliminary agreement for the acquisition of the remaining 51% of SAES RIAL Vacuum S.r.l. Proposed consideration equal to €5.25 million and closing expected within the first half of 2022 , subject to the positive outcome of the due diligence
- ✓ **Sales** in 1Q 2022 slightly down compared to 1Q 2021, following the conclusion of a project for particle accelerators which had benefited in the previous year
- ✓ Improvement in **gross margin** favored by the different product mix



Flexterra - Income Statement

All figures in M€, unless otherwise stated

	1Q 2022	1Q 2021	Total difference	1Q 2021	2Q 2021	3Q 2021	4Q 2021	1Q 2022
NET SALES	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cost of goods sold	0.0	0.0	0.0	0.0	(0.0)	0.0	0.0	0.0
GROSS PROFIT	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>Gross Margin</i>	<i>n.s.</i>	<i>n.s.</i>		<i>n.s.</i>	66.7%	100.0%	<i>n.s.</i>	<i>n.s.</i>
Operating expenses	(0.7)	(1.0)	0.3	(1.0)	(1.0)	(1.0)	(0.9)	(0.7)
Other income (expenses), net	0.0	0.0	(0.0)	0.0	0.0	0.0	0.0	0.0
OPERATING INCOME	(0.7)	(1.0)	0.3	(1.0)	(1.0)	(1.0)	(0.9)	(0.7)
<i>Operating Margin</i>	<i>n.s.</i>	<i>n.s.</i>		<i>n.s.</i>	<i>n.s.</i>	<i>n.s.</i>	<i>n.s.</i>	<i>n.s.</i>
Interest and other financial income (expenses), net	(0.1)	(0.1)	(0.0)	(0.1)	(0)	(0)	(0)	(0.1)
Foreign exchange gains (losses), net	(0.2)	(0.1)	(0.1)	(0.1)	0	0	0	(0.2)
INCOME BEFORE TAXES	(1.0)	(1.1)	0.2	(1.1)	(1)	(1)	(1)	(1.0)
Income Taxes	0.0	0.0	(0.0)	0.0	(0)	0	0	0.0
NET INCOME (LOSS)	(1.0)	(1.1)	0.2	(1.1)	(1)	(1)	(1)	(1.0)

- ✓ **Cutting of operating expenses** continued, started at the end of 2021, with the aim of reducing financial requirements without compromising development projects
- ✓ **Consolidated net loss** equal to -€1 million, lower if compared to -€1.1 million in 1Q 2021 (mainly costs for R&D and G&A employees, materials used in development activities, costs related to the management of patents and depreciation of intangible assets, including intellectual property)



Total Income Statement of the Group

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

All figures in M€, unless otherwise stated

	1Q 2022	Actuator Solutions		SAES RIAL Vacuum		Flexterra		1Q 2022 Total IS of the Group
		50% Actuator Solutions	Eliminations & other adjs	49% SAES RIAL Vacuum S.r.l.	Eliminations & other adjs	48.84% Flexterra	Eliminations & other adjs	
NET SALES	59.2	0.7	(0.0)	0.5	(0.1)	0.0		60.3
Cost of sales	(33.1)	(4.0)	0.0	(2.0)	0.1	0.0		(39.0)
GROSS PROFIT	26.0	0.2	0.0	0.0	0.0	0.0	0.0	26.3
<i>Gross Margin</i>	<i>44.0%</i>	<i>26.8%</i>		<i>9.9%</i>		<i>n.s.</i>		<i>43.6%</i>
Total operating expenses	(15.7)	(0.3)		(0.1)		(0.3)	0.0	(16.4)
Other income (expenses), net	(0.1)	0.0		0.0		0.0		(0.1)
OPERATING INCOME	10.3	(0.1)	0.0	0.0	0.0	(0.3)	0.0	9.8
<i>Operating Margin</i>	<i>17.3%</i>	<i>-16.9%</i>		<i>1.8%</i>		<i>n.s.</i>		<i>16.3%</i>
Interest and other financial income (expenses), net	(5.8)	0.1	(0.1)	(0.0)		(0.0)	0.0	(5.8)
Income (loss) from equity method evaluated companies	0.0				(0.0)			0.0
Write down of investments accounted for using the equity method	0.0							0.0
Foreign exchange gains (losses), net	(0.2)	0.0		(0.0)		(0.1)		(0.2)
INCOME BEFORE TAXES	4.3	0.0	(0.1)	0.0	(0.0)	(0.5)	0.1	3.8
Income Taxes	(2.5)	0.0		0.0		0.0		(2.4)
NET INCOME from continued operations	1.9	0.0	(0.1)	0.0	(0.0)	(0.4)	0.1	1.4
<i>Net Margin</i>	<i>3.2%</i>	<i>0.5%</i>		<i>0.6%</i>		<i>n.s.</i>		<i>2.2%</i>
Net income (loss) from discontinued operations	0.0							0.0
NET INCOME before minority interests	1.9	0.0	(0.1)	0.0	(0.0)	(0.4)	0.1	1.4
<i>Net Margin</i>	<i>3.2%</i>	<i>0.5%</i>		<i>0.6%</i>		<i>n.s.</i>		<i>2.2%</i>
Minority interests	0.0							0.0
GROUP NET INCOME	1.9	0.0	(0.1)	0.0	(0.0)	(0.4)	0.1	1.4
<i>Net Margin</i>	<i>3.2%</i>	<i>0.5%</i>		<i>0.6%</i>		<i>n.s.</i>		<i>2.2%</i>

saes

Net Financial Position

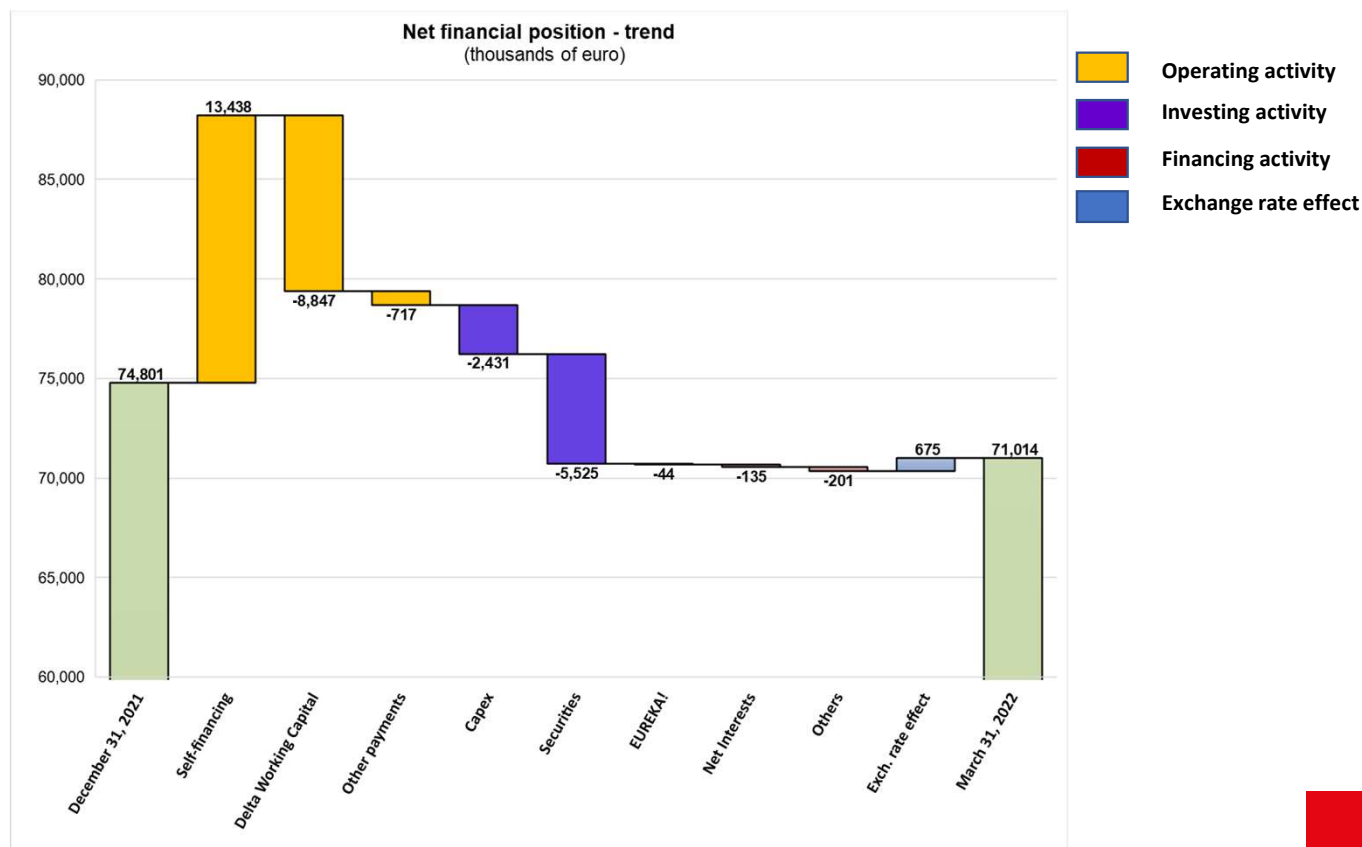
All figures in M€, unless otherwise stated

	Mar 31, 2022	Dec 31, 2021
Cash and cash equivalents	35.6	29.5
Current financial assets	90.3	94.7
Current financial liabilities	(71.1)	(66.5)
Current net financial position	54.8	57.7
Non current financial assets	72.2	73.4
Non current financial liabilities	(55.9)	(56.3)
Non current financial position	16.3	17.1
NET FINANCIAL POSITION	71.0	74.8

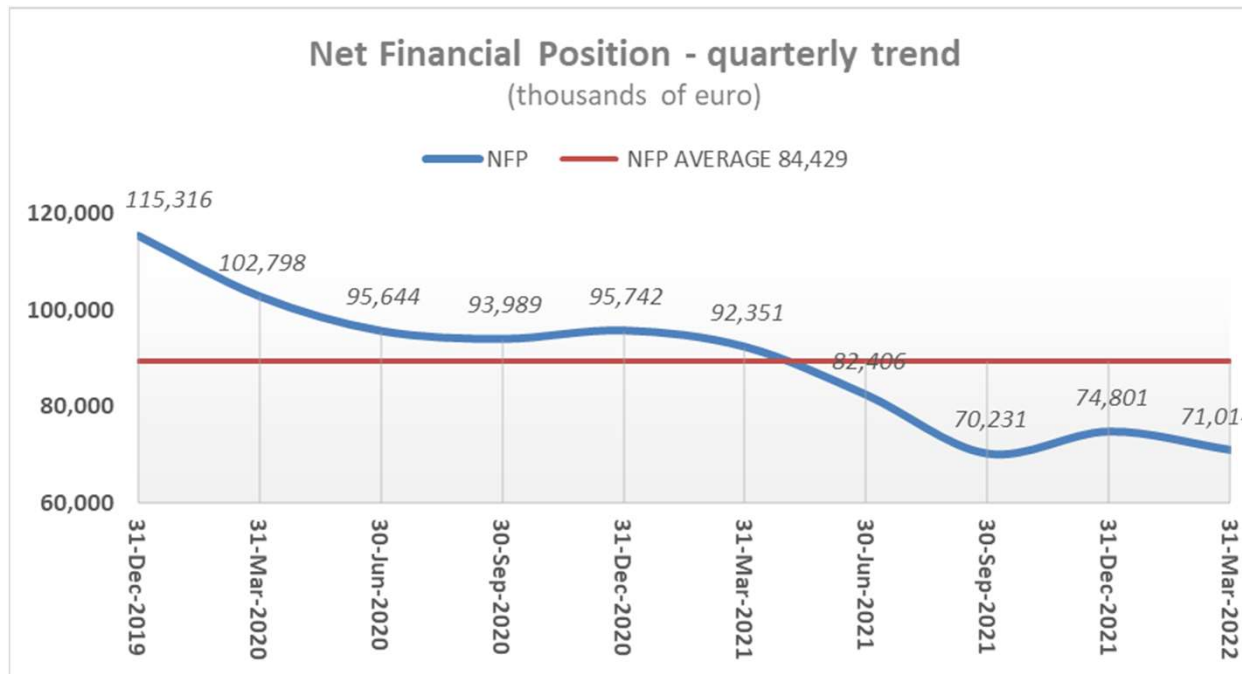
- ✓ Decrease exclusively due to the **decrease in the fair value of the securities portfolio** following the Ukraine-Russia conflict (-€5.5 million the performance of the securities in 1Q 2022)

Net Financial Position – 1Q 2022 trend

- ✓ Positive cash flow from **operating activities** (+€3.9 million), although penalized by the increase in **WC** (higher **ARs**, a consequence of higher sales in the Medical Nitinol and Packaging Divisions in 1Q 2022, and increased **Inventory**, mainly in the Chemicals Division in anticipation of expected higher sales expected)
- ✓ **Investing activity** (-€8 million): negative performance of the **securities portfolio** (-€5.5 million, due to the financial crisis related to the Ukraine-Russia conflict) and **capex** equal to -€2.4 million
- ✓ **Financing activity** (-€0.3 million): mainly interest on bank loans and leasing contracts
- ✓ Positive **exchange rate effect** (+€0.7 million) mainly related to the revaluation of both the dollar and the renminbi on the cash in these currencies



Net Financial Position – QTD trend



Cash Flows

All figures in M€, unless otherwise stated

	1Q 2022	1Q 2021
Net income (loss) from continued operations	1.9	1.4
Net income (loss) from discontinued operations	0.0	0.0
Current income taxes	1.6	1.0
Change in deferred income taxes	0.8	0.1
Depreciation, amortization and write down of non current assets	3.4	2.8
Interest and other financial (income) expenses, net	5.9	(0.3)
Other non-monetary costs (revenues)	(0.2)	(0.8)
	13.4	4.1
Change in operating assets and liabilities	(8.8)	(5.5)
Payments of termination indemnities and similar obligations	(0.1)	(0.1)
Financial income received, net of payment of interests	(0.1)	(0.0)
Taxes paid	(0.5)	(0.3)
Net cash flows from operating activities	3.9	(1.7)
Purchase of tangible and intangible assets, net of proceeds from sales	(2.4)	(3.1)
Purchase of securities, net of disinvestments	(0.3)	0.2
Income from securities, net of management fees	0.5	0.6
Purchase of other investments	(0.0)	(0.0)
Net cash flows from investing activities	(2.3)	(2.3)
Proceeds from financial liabilities, net of repayments	4.3	1.4
Financial receivables repaid (granted) from related parties	0.0	0.0
Interests receipts on financial receivables from related parties	0.0	0.0
Dividends payment	0.0	0.0
Interests and other expenses paid on loans	(0.1)	(0.4)
Repayment of financial liabilities for leased assets (interests included)	(0.6)	(0.6)
Financial receivables repaid (granted) from third parties	(0.1)	0.0
Other financial liabilities/assets	(0.0)	0.0
Net cash flows from financing activities	3.4	0.5
Effect of exchange rate differences	0.7	1.4
TOTAL CASH FLOWS	5.7	(2.2)

Business Outlook

- **We expect the current situation of the Group to continue in the coming months**

Disclaimer and Attestation

This presentation contains forward-looking statements which are based upon current expectations and involve a number of risks and uncertainties. There are a number of important factors that could cause actual results to differ materially from those expressed in any forward-looking statements made by the Company. These factors include the Company's ability to introduce new products at planned costs and on planned schedules, the Company's ability to maintain key client relationships and the environments of the various economies in the countries the Company conducts business. The Company cautions that the foregoing list of important factors is not exclusive. The Company undertakes no obligation to publicly release the result of any revision to these forward-looking statements which may be made to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.

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® is a registered trademark of SAES Getters S.p.A.

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



Thank you
for your attention

www.saesgroup.com