

# The SAES<sup>®</sup> Group

## 1Q 2021 Consolidated Results



making **innovation happen**, together

# Highlights – 1Q 2021 vs. 1Q 2020

*All figures in M€, unless otherwise stated*

- **COMPARISON WITH 1Q 2020 NOT SIGNIFICANT DUE TO THE STILL LIMITED IMPACT OF COVID-19 ON REVENUES IN 1Q 2020**
- **NET RESULT COMPARISON NOT SIGNIFICANT AS WELL DUE TO STRONG PENALTY EFFECT OF COVID-19 ON FINANCIAL MANAGEMENT IN 1Q 2020**

P&L figures	1Q 2021	1Q 2020	Total difference	Difference %
CONSOLIDATED REVENUES	41.0	49.3	(8.2)	-16.7%
TOTAL REVENUES OF THE GROUP	43.6	51.5	(7.8)	-15.2%
CONSOLIDATED GROSS PROFIT	15.9	20.4	(4.4)	-21.8%
% on sales	38.8%	41.3%		
CONSOLIDATED OPERATING INCOME	2.2	6.8	(4.6)	-67.3%
% on sales	5.5%	13.9%		
CONSOLIDATED EBITDA	5.0	9.4	(4.4)	-46.6%
% on sales	12.2%	19.0%		
CONSOLIDATED INCOME (LOSS) BEFORE TAXES	2.5	(4.1)	6.5	-161.4%
% on sales	6.1%	-8.2%		
CONSOLIDATED NET INCOME (LOSS)	1.4	(5.1)	6.5	-127.2%
% on sales	3.4%	-10.3%		

Other information	Mar 31, 2021	Dec 31, 2020	Total difference	Difference %
CONSOLIDATED NET FINANCIAL POSITION	92.4	95.7	(3.4)	-3.5%
CAPEX	3.1	13.2	(10.1)	-76.6%
SECURITIES FAIR VALUE	204.7	204.7	(0.1)	0.0%

# Highlights – 1Q 2021 vs. 4Q 2020

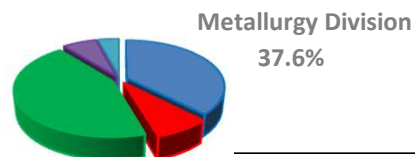
*All figures in M€, unless otherwise stated*

➤ **STRONG GROWTH IN SALES OF THE MEDICAL  
AND ADVANCED PACKAGING DIVISIONS COMPARED TO 4Q 2020**

P&L figures		1Q 2021	4Q 2020	Total difference	Difference %
CONSOLIDATED REVENUES		41.0	40.6	0.4	1.1%
TOTAL REVENUES OF THE GROUP		43.6	43.1	0.6	1.3%
CONSOLIDATED GROSS PROFIT		15.9	15.9	0.0	0.1%
	% on sales	38.8%	39.1%		
CONSOLIDATED OPERATING INCOME		2.2	2.3	(0.0)	-0.9%
	% on sales	5.5%	5.6%		
CONSOLIDATED EBITDA		5.0	5.0	0.0	0.0%
	% on sales	12.2%	12.3%		
CONSOLIDATED INCOME (LOSS) BEFORE TAXES		2.5	1.9	0.6	33.5%
	% on sales	6.1%	4.6%		
CONSOLIDATED NET INCOME (LOSS)		1.4	1.7	(0.3)	-16.5%
	% on sales	3.4%	4.1%		

# Metallurgy Division Sales

*All figures in M€, unless otherwise stated*



	1Q 2021	1Q 2020	Total difference %	Organic change %	Exchange rate effect %
Security & Defense	4.3	4.6	-6.9%	-0.3%	-6.6%
Electronic Devices	3.4	4.2	-17.9%	-14.2%	-3.7%
Healthcare Diagnostics	1.2	1.7	-26.8%	-23.9%	-2.9%
Lamps	0.8	1.1	-21.3%	-18.3%	-3.0%
Thermal Insulated Devices	0.9	1.0	-3.2%	3.8%	-7.0%
Sintered Components for Electronic Devices & Lasers	1.9	2.1	-8.3%	0.2%	-8.5%
SMA Industrial	2.8	3.9	-26.6%	-24.2%	-2.4%
<b>Metallurgy Division</b>	<b>15.4</b>	<b>18.4</b>	<b>-16.1%</b>	<b>-11.3%</b>	<b>-4.8%</b>

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

- ✓ **SMA Industrial Business** affected by the international tensions between the US and China, that penalized the sales for consumer electronics applications in the telecom sector
- ✓ Organic decrease in **Electronic Devices Business** for the saturation of the thermo-scanner market and in the **Healthcare Diagnostic Business** for higher sales in 1Q 2020, in anticipation of the Covid-19 crisis
- ✓ All the other sectors aligned or substantially stable

# Vacuum Technology Division Sales

*All figures in M€, unless otherwise stated*



Vacuum Technology Division

7.8%

	1Q 2021	1Q 2020	Total difference %	Organic change %	Exchange rate effect %
Solutions for Vacuum Systems	3.2	2.4	30.3%	34.3%	-4.0%
<b>Vacuum Technology Division</b>	<b>3.2</b>	<b>2.4</b>	<b>30.3%</b>	<b>34.3%</b>	<b>-4.0%</b>

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

- ✓ Growth in the sales of pumps and products for **analytical instrumentation** and **particle accelerators**

# Medical Division Sales

*All figures in M€, unless otherwise stated*

Medical Division  
43.8%



	1Q 2021	1Q 2020	Total difference %	Organic change %	Exchange rate effect %
Nitinol for Medical Devices	18.0	21.6	-16.7%	-15.0%	-1.7%
<b>Medical Division</b>	<b>18.0</b>	<b>21.6</b>	<b>-16.7%</b>	<b>-15.0%</b>	<b>-1.7%</b>

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

- ✓ **Comparison with 1Q 2020 not significant**, as 1Q 2020 had not suffered any slow-down due to the pandemic

# Specialty Chemicals Division Sales

*All figures in M€, unless otherwise stated*

Specialty Chemicals Division  
6.7%



	1Q 2021	1Q 2020	Total difference %	Organic change %	Exchange rate effect %
Functional Dispensable Products	2.7	4.3	-36.0%	-35.0%	-1.0%
<b>Specialty Chemicals Division</b>	<b>2.7</b>	<b>4.3</b>	<b>-36.0%</b>	<b>-35.0%</b>	<b>-1.0%</b>

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

- ✓ **Comparison with 1Q 2020 not significant**, due to advances in supplies of advanced components for consumer electronics applications in 1Q 2020, both to face the Covid-19 crisis and in anticipation of the temporary interruption of production for scheduled extraordinary maintenance activities
- ✓ Increase in sales of dispensable dryers for **passive matrix OLED displays** and also used in **pulse oximeter displays**
- ✓ First sales of advanced getters for the active protection of advanced sensors and transducers for the **5G market** and for the **autonomous driving**

# Advanced Packaging Division Sales

Advanced Packaging Division

*All figures in M€, unless otherwise stated*



	1Q 2021	1Q 2020	Total difference %	Organic change %	Exchange rate effect %
Advanced Coatings	1.7	2.6	-34.3%	-34.3%	0.0%
<b>Advanced Packaging Division</b>	<b>1.7</b>	<b>2.6</b>	<b>-34.3%</b>	<b>-34.3%</b>	<b>0.0%</b>

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

- ✓ Decrease exclusively due to the **phase-out of metallized products** completed at the end of the first half of 2020
- ✓ Considering only **lacquered products**, sales **grew by over 8%** and already included some new products sampled at the end of the previous year



# Consolidated Net Sales – 1Q 2021 vs. 4Q 2020

*All figures in M€, unless otherwise stated*

Thousands of euro (except %)

Business	1Q 2021	4Q 2020	Total difference	Organic change	Exchange rate effect
Security & Defense	4.3	4.4	-2.9%	-2.1%	-0.8%
Electronic Devices	3.4	4.1	-15.7%	-15.3%	-0.4%
Healthcare Diagnostic	1.2	0.8	46.9%	47.6%	-0.7%
Lamps	0.8	0.7	15.3%	15.9%	-0.6%
Thermal Insulated Devices	0.9	0.8	19.8%	21.6%	-1.8%
Sintered Components for Electronic Devices & Lasers	1.9	1.6	16.5%	17.7%	-1.2%
SMA Industrial	2.8	2.4	16.7%	17.1%	-0.4%
<b>Metallurgy Division</b>	<b>15.4</b>	<b>14.9</b>	<b>3.8%</b>	<b>4.5%</b>	<b>-0.7%</b>
Solutions for Vacuum Systems	3.2	4.1	-22.5%	-22.1%	-0.4%
<b>Vacuum Technology Division</b>	<b>3.2</b>	<b>4.1</b>	<b>-22.5%</b>	<b>-22.1%</b>	<b>-0.4%</b>
Nitinol for Medical Devices	18.0	17.0	5.8%	6.8%	-1.0%
<b>Medical Division</b>	<b>18.0</b>	<b>17.0</b>	<b>5.8%</b>	<b>6.8%</b>	<b>-1.0%</b>
Functional Dispensable Products	2.7	3.8	-27.1%	-27.0%	-0.1%
<b>Specialty Chemicals Division</b>	<b>2.7</b>	<b>3.8</b>	<b>-27.1%</b>	<b>-27.0%</b>	<b>-0.1%</b>
Advanced Coatings	1.7	0.9	91.5%	91.5%	0.0%
<b>Advanced Packaging Division</b>	<b>1.7</b>	<b>0.9</b>	<b>91.5%</b>	<b>91.5%</b>	<b>0.0%</b>
<b>Total net sales</b>	<b>41.0</b>	<b>40.6</b>	<b>1.1%</b>	<b>1.9%</b>	<b>-0.8%</b>

- ✓ Strong **increases** in the **Medical Division** (consolidation of the signals of recovery in the final market, already evident at the end of 2020) and in the **Advanced Packaging Division** (first orders of new lacquered products sampled in 2020 and with 4Q usually recording physiological low sales)
- ✓ In the **Metallurgy Division**, organic **growth** of:
  - the Industrial SMA sector (recovery of the demand in the luxury sector)
  - the Healthcare Diagnostics (restoration of orders at standard levels)
  - the Sintered Components for Electronic Devices & Lasers sector (higher sales of heat sinks for lasers - defense)
  - the Thermal Insulated Devices sector (recovery in the vacuum bottles market driven by the Chinese market)
- ✓ Organic **decrease** in the **Vacuum Technology Division** and in the **Specialty Chemicals Division** both penalized by a 4Q with exceptionally high sales

# 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*

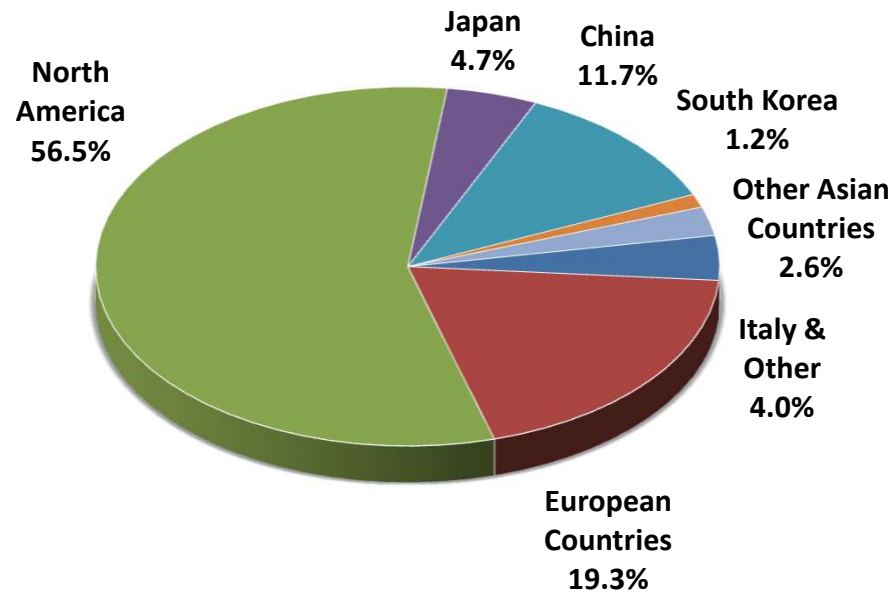
	1Q 2021	1Q 2020	Total difference	Difference %
<b>Consolidated sales</b>	<b>41.0</b>	<b>49.3</b>	<b>(8.2)</b>	<b>-16.7%</b>
50% Actuator Solutions sales	2.2	2.2	(0.1)	-3.4%
49% SAES RIAL Vacuum S.r.l. sales	0.6	0.2	0.5	255.7%
46.73% Flexterra sales	0.0	0.0	(0.0)	-100.0%
Eliminations & other adjs	(0.2)	(0.2)	0.0	-17.2%
<b>Total revenues of the Group</b>	<b>43.6</b>	<b>51.5</b>	<b>(7.8)</b>	<b>-15.2%</b>

	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021
<b>Consolidated sales</b>	<b>49.3</b>	<b>39.8</b>	<b>39.0</b>	<b>40.6</b>	<b>41.0</b>
50% Actuator Solutions sales	2.2	1.7	1.5	1.7	2.2
49% SAES RIAL Vacuum S.r.l. sales	0.2	0.7	0.8	1.1	0.6
46.73% Flexterra sales	0.0	0.0	0.0	0.0	0.0
Eliminations & other adjs	(0.2)	(0.2)	(0.2)	(0.3)	(0.2)
<b>Total revenues of the Group</b>	<b>51.5</b>	<b>42.0</b>	<b>41.1</b>	<b>43.1</b>	<b>43.6</b>

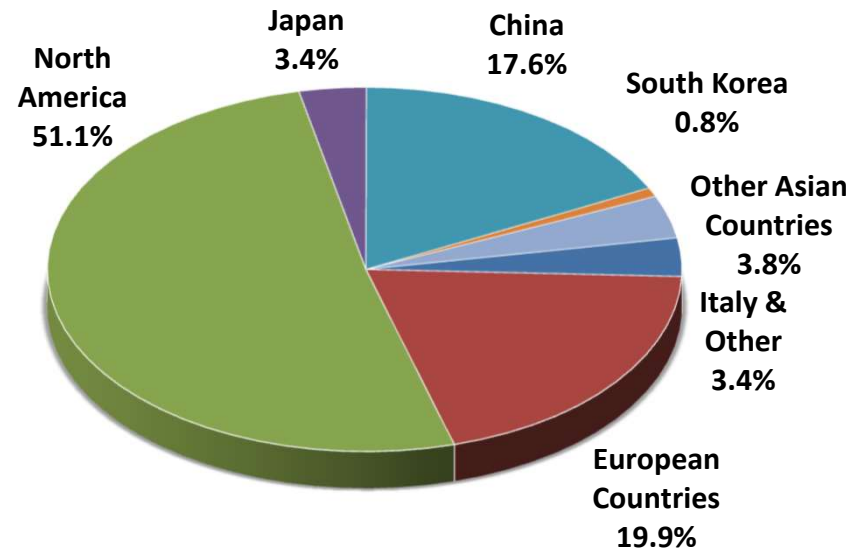
- ✓ Decrease due only to the reduction in **consolidated revenues**
- ✓ Higher revenues of the joint venture **SAES RIAL Vacuum** and substantially stable revenues of the joint venture **Actuator Solutions**

# Consolidated Sales by Geographic Area

**1Q 2021 - Total 41,038**

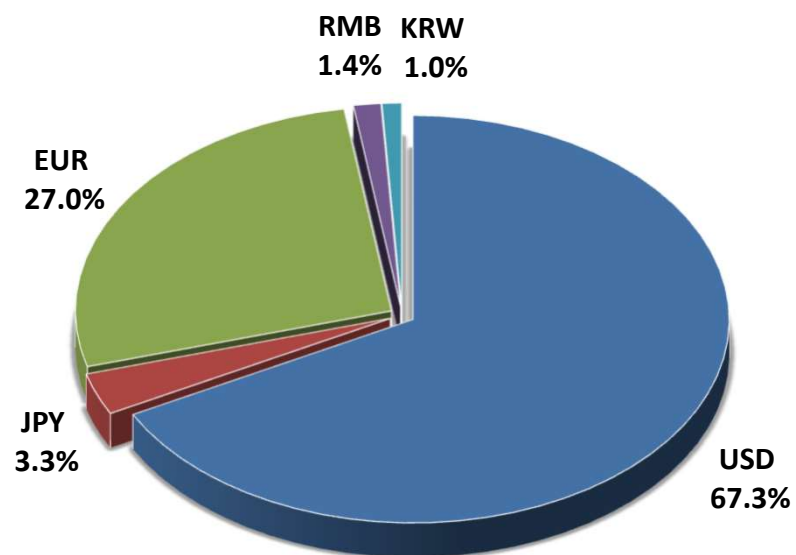


**1Q 2020 - Total 49,285**

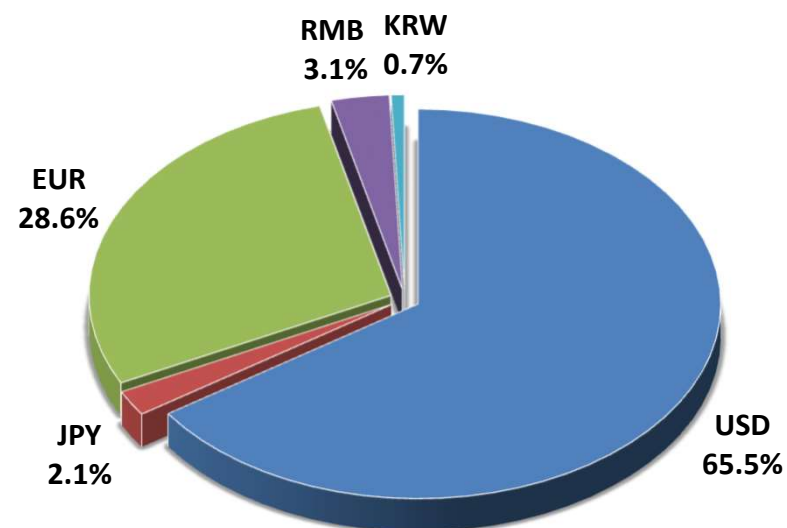


# Consolidated Sales by Invoicing Currency

**1Q 2021 - Total 41,038**

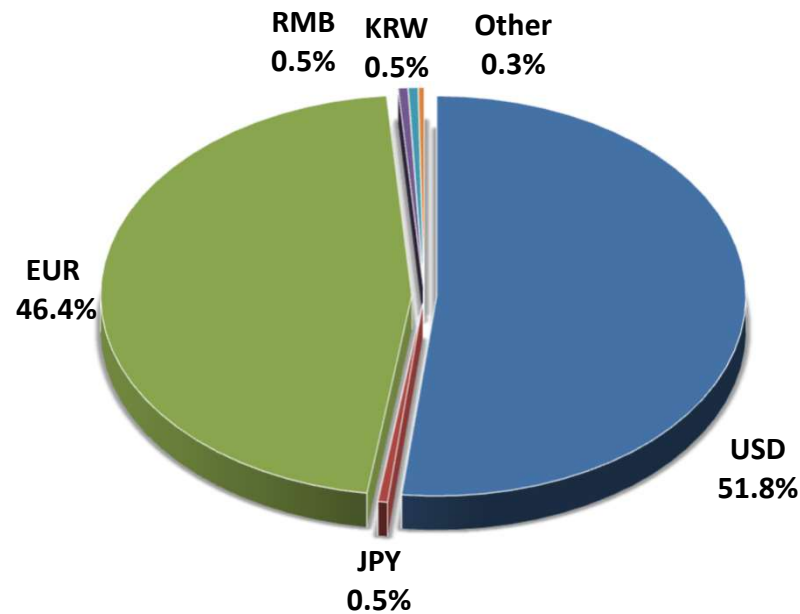


**1Q 2020 - Total 49,285**

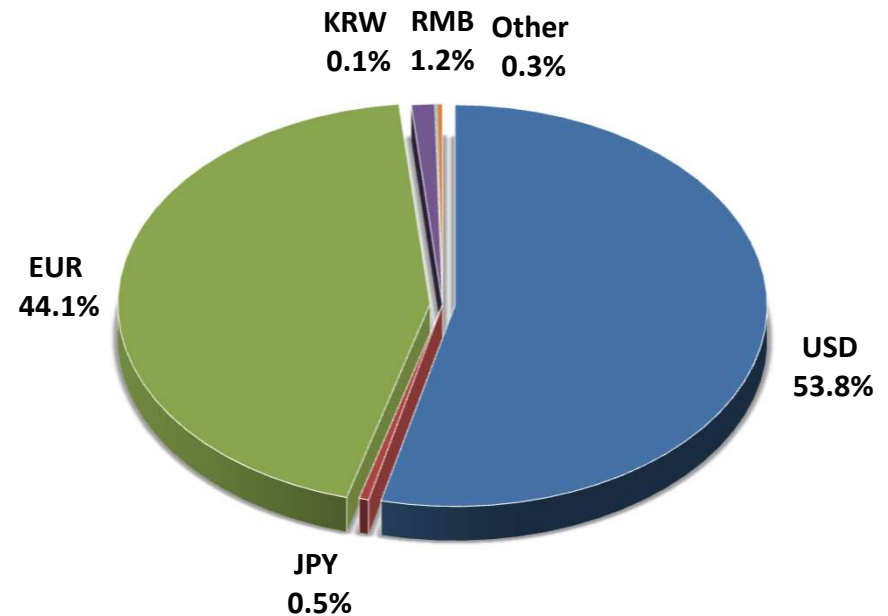


# Consolidated Costs\* by Currency

**1Q 2021 - Total 38,745**



**1Q 2020 - Total 42,484**



\* COGS and OPEX

# Metallurgy Division Margins

*All figures in M€, unless otherwise stated*

	1Q 2021	1Q 2020	Total difference
<b>NET SALES</b>	<b>15.4</b>	<b>18.4</b>	<b>(3.0)</b>
<b>GROSS PROFIT</b>	<b>8.0</b>	<b>9.6</b>	<b>(1.5)</b>
<i>Gross Margin</i>	52.0%	52.0%	
<b>OPERATING INCOME</b>	<b>5.2</b>	<b>6.6</b>	<b>(1.4)</b>
<i>Operating Margin</i>	33.8%	36.0%	

	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021
<b>NET SALES</b>	<b>18.4</b>	<b>15.1</b>	<b>14.6</b>	<b>14.9</b>	<b>15.4</b>
<b>GROSS PROFIT</b>	<b>9.6</b>	<b>7.5</b>	<b>6.9</b>	<b>7.3</b>	<b>8.0</b>
<i>Gross Margin</i>	52.0%	49.6%	47.2%	49.1%	52.0%
<b>OPERATING INCOME</b>	<b>6.6</b>	<b>4.6</b>	<b>4.3</b>	<b>4.7</b>	<b>5.2</b>
<i>Operating Margin</i>	36.0%	30.3%	29.3%	31.3%	33.8%

- ✓ Decrease in **gross profit** entirely due to lower sales
- ✓ **Gross margin** unchanged
- ✓ **Operating income** down due to lower gross profit, with operating expenses almost unchanged

# Vacuum Technology Division Margins

All figures in M€, unless otherwise stated

	1Q 2021	1Q 2020	Total difference
<b>NET SALES</b>	<b>3.2</b>	<b>2.4</b>	<b>0.7</b>
<b>GROSS PROFIT</b>	<b>1.6</b>	<b>1.4</b>	<b>0.1</b>
<i>Gross Margin</i>	<i>49.1%</i>	<i>58.7%</i>	
<b>OPERATING INCOME</b>	<b>0.6</b>	<b>0.5</b>	<b>0.1</b>
<i>Operating Margin</i>	<i>19.7%</i>	<i>20.9%</i>	

	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021
<b>NET SALES</b>	<b>2.4</b>	<b>2.9</b>	<b>3.0</b>	<b>4.1</b>	<b>3.2</b>
<b>GROSS PROFIT</b>	<b>1.4</b>	<b>1.9</b>	<b>1.9</b>	<b>2.3</b>	<b>1.6</b>
<i>Gross Margin</i>	<i>58.7%</i>	<i>63.5%</i>	<i>62.0%</i>	<i>57.1%</i>	<i>49.1%</i>
<b>OPERATING INCOME</b>	<b>0.5</b>	<b>0.9</b>	<b>1.0</b>	<b>1.3</b>	<b>0.6</b>
<i>Operating Margin</i>	<i>20.9%</i>	<i>31.1%</i>	<i>34.3%</i>	<i>30.6%</i>	<i>19.7%</i>

- ✓ Despite the increase in the **gross profit** (+9.1%), attributable to higher sales, the **gross margin** decreased from due to the different product mix
- ✓ Increase in the **operating income** in line to that of the gross profit in absolute terms, with stable operating expenses

# Medical Division Margins

*All figures in M€, unless otherwise stated*

	1Q 2021	1Q 2020	Total difference
<b>NET SALES</b>	<b>18.0</b>	<b>21.6</b>	<b>(3.6)</b>
<b>GROSS PROFIT</b>	<b>5.7</b>	<b>8.0</b>	<b>(2.3)</b>
<i>Gross Margin</i>	<i>32.0%</i>	<i>37.2%</i>	
<b>OPERATING INCOME</b>	<b>3.6</b>	<b>5.8</b>	<b>(2.2)</b>
<i>Operating Margin</i>	<i>20.1%</i>	<i>26.8%</i>	

	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021
<b>NET SALES</b>	<b>21.6</b>	<b>18.6</b>	<b>16.4</b>	<b>17.0</b>	<b>18.0</b>
<b>GROSS PROFIT</b>	<b>8.0</b>	<b>7.8</b>	<b>6.1</b>	<b>6.0</b>	<b>5.7</b>
<i>Gross Margin</i>	<i>37.2%</i>	<i>42.1%</i>	<i>37.1%</i>	<i>35.3%</i>	<i>32.0%</i>
<b>OPERATING INCOME</b>	<b>5.8</b>	<b>5.8</b>	<b>4.2</b>	<b>4.1</b>	<b>3.6</b>
<i>Operating Margin</i>	<i>26.8%</i>	<i>31.1%</i>	<i>25.4%</i>	<i>24.1%</i>	<i>20.1%</i>

- ✓ Decrease in **gross profit** and **gross margin** penalized by lower sales and the consequent lower economies of scale
- ✓ Decrease in the **operating income** in line with that of the gross profit



# Specialty Chemicals Division Margins

*All figures in M€, unless otherwise stated*

	1Q 2021	1Q 2020	Total difference
<b>NET SALES</b>	<b>2.7</b>	<b>4.3</b>	<b>(1.5)</b>
<b>GROSS PROFIT</b>	<b>0.7</b>	<b>1.1</b>	<b>(0.3)</b>
<i>Gross Margin</i>	<i>27.1%</i>	<i>25.1%</i>	
<b>OPERATING INCOME</b>	<b>0.3</b>	<b>0.6</b>	<b>(0.3)</b>
<i>Operating Margin</i>	<i>9.4%</i>	<i>12.9%</i>	

	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021
<b>NET SALES</b>	<b>4.3</b>	<b>0.7</b>	<b>3.4</b>	<b>3.8</b>	<b>2.7</b>
<b>GROSS PROFIT</b>	<b>1.1</b>	<b>0.3</b>	<b>1.0</b>	<b>0.8</b>	<b>0.7</b>
<i>Gross Margin</i>	<i>25.1%</i>	<i>43.0%</i>	<i>30.5%</i>	<i>22.6%</i>	<i>27.1%</i>
<b>OPERATING INCOME</b>	<b>0.6</b>	<b>0.0</b>	<b>0.6</b>	<b>0.4</b>	<b>0.3</b>
<i>Operating Margin</i>	<i>12.9%</i>	<i>0.4%</i>	<i>17.4%</i>	<i>11.0%</i>	<i>9.4%</i>

- ✓ Decrease in the **gross profit**, but increase in the **gross margin**, due to the different product mix, with a decrease in sales concentrated on products with lower margins
- ✓ Decrease in the **operating income** in line with that of the gross profit, while operating expenses were stable

# Advanced Packaging Division Margins

*All figures in M€, unless otherwise stated*

	1Q 2021	1Q 2020	Total difference
<b>NET SALES</b>	<b>1.7</b>	<b>2.6</b>	<b>(0.9)</b>
<b>GROSS PROFIT</b>	<b>0.1</b>	<b>0.2</b>	<b>-0.1</b>
<i>Gross Margin</i>	6.4%	9.6%	
<b>OPERATING INCOME</b>	<b>(0.7)</b>	<b>(0.6)</b>	<b>-0.1</b>
<i>Operating Margin</i>	-42.4%	-22.1%	

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

- ✓ **Gross margin** decrease mainly due to the lower economies of scale (higher incidence of indirect production costs) and to the initial functioning phase of the second lacquering line, not yet fully operational
- ✓ After stable operating expenses, **operating loss** equal to €0.7m

# Not Allocated Costs

*All figures in M€, unless otherwise stated*

	1Q 2021	1Q 2020	Total difference
<b>NET SALES</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>GROSS PROFIT</b>	<b>(0.3)</b>	<b>0.0</b>	<b>(0.3)</b>
<i>Gross Margin</i>	<i>n.a.</i>	<i>n.a.</i>	
Total operating expenses	(6.4)	(5.5)	(1.0)
Other income (expenses), net	(0.1)	(0.6)	0.5
<b>OPERATING INCOME</b>	<b>(6.8)</b>	<b>(6.1)</b>	<b>(0.7)</b>
<i>Operating Margin</i>	<i>n.a.</i>	<i>n.a.</i>	

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

- ✓ **Cost of goods sold** linked to a project for the renovation and modernization of some production departments at the Lainate site, currently under completion
- ✓ Increase in the **operating costs** mainly concentrated in G&A expenses (especially higher IT and IP consultancy costs and higher sanitation costs due to Covid-19)
- ✓ **Donation for Covid-19** equal to €0.5m in **1Q 2020** under the item "**other net income (expenses)**"

# Consolidated Income Statement – 1Q 2021 vs. 1Q 2020

All figures in M€, unless otherwise stated

	1Q 2021	1Q 2020	Total difference
<b>NET SALES</b>	<b>41.0</b>	<b>49.3</b>	<b>(8.2)</b>
<b>GROSS PROFIT</b>	<b>15.9</b>	<b>20.4</b>	<b>(4.4)</b>
<i>Gross Margin</i>	38.8%	41.3%	
R&D expenses	(2.8)	(2.6)	(0.3)
Selling expenses	(2.9)	(3.0)	0.1
G&A expenses	(7.9)	(7.3)	(0.6)
<b>Total operating expenses</b>	<b>(13.6)</b>	<b>(12.9)</b>	<b>(0.7)</b>
Other income (expenses), net	(0.1)	(0.6)	0.5
<b>OPERATING INCOME</b>	<b>2.2</b>	<b>6.8</b>	<b>(4.6)</b>
<i>Operating Margin</i>	5.5%	13.9%	
Interest and other financial income (expenses), net	0.5	(10.2)	10.7
Write down of financial receivables and other financial assets	(0.2)	(0.1)	(0.0)
Income (loss) from equity method evaluated companies	0.0	(0.6)	0.6
Write down of investments accounted for using the equity method	0.0	0.0	0.0
Foreign exchange gains (losses), net	(0.1)	0.0	(0.1)
<b>INCOME BEFORE TAXES</b>	<b>2.5</b>	<b>(4.1)</b>	<b>6.6</b>
Income taxes	(1.1)	(1.0)	(0.1)
<b>NET INCOME from continued operations</b>	<b>1.4</b>	<b>(5.1)</b>	<b>6.5</b>
<i>Net Margin</i>	3.4%	-10.3%	
Net income from discontinued operations	0.0	0.0	0.0
<b>NET INCOME before minority interests</b>	<b>1.4</b>	<b>(5.1)</b>	<b>6.5</b>
<i>Net Margin</i>	3.4%	-10.3%	
Minority interests	0.0	0.0	0.0
<b>GROUP NET INCOME</b>	<b>1.4</b>	<b>(5.1)</b>	<b>6.5</b>
<i>Net Margin</i>	3.4%	-10.3%	

➤ **Gross profit/ Operating income/ EBITDA not comparable with 1Q 2020** as the decrease was exclusively due to the different impact of Covid-19 on the sales in the two periods

➤ **1Q 2020 net income** penalized by the decrease (-€10.3m) of the fair value of the securities portfolio, due to Covid-19

# Consolidated Income Statement – 1Q 2021 vs. 4Q 2020

All figures in M€, unless otherwise stated

	1Q 2021	4Q 2020	Total difference
<b>NET SALES</b>	<b>41.0</b>	<b>40.6</b>	<b>0.4</b>
<b>GROSS PROFIT</b>	<b>15.9</b>	<b>15.9</b>	<b>0.0</b>
<i>Gross Margin</i>	38.8%	39.1%	
R&D expenses	(2.8)	(2.6)	(0.2)
Selling expenses	(2.9)	(2.9)	(0.1)
G&A expenses	(7.9)	(8.4)	0.5
<b>Total operating expenses</b>	<b>(13.6)</b>	<b>(13.9)</b>	<b>0.2</b>
Other income (expenses), net	(0.1)	0.2	(0.3)
<b>OPERATING INCOME</b>	<b>2.2</b>	<b>2.3</b>	<b>(0.0)</b>
<i>Operating Margin</i>	5.5%	5.6%	
Interest and other financial income (expenses), net	0.5	3.3	(2.9)
Write down of financial receivables and other financial assets	(0.2)	(2.7)	2.5
Income (loss) from equity method evaluated companies	0.0	(0.2)	0.2
Write down of investments accounted for using the equity method	0.0	(0.6)	0.6
Foreign exchange gains (losses), net	(0.1)	(0.2)	0.2
<b>INCOME BEFORE TAXES</b>	<b>2.5</b>	<b>1.9</b>	<b>(2.5)</b>
Income taxes	(1.1)	(0.2)	(0.9)
<b>NET INCOME from continued operations</b>	<b>1.4</b>	<b>1.7</b>	<b>(3.4)</b>
<i>Net Margin</i>	3.4%	4.1%	
Net income from discontinued operations	0.0	0.0	0.0
<b>NET INCOME before minority interests</b>	<b>1.4</b>	<b>1.7</b>	<b>(3.4)</b>
<i>Net Margin</i>	3.4%	4.1%	
Minority interests	0.0	0.0	0.0
<b>GROUP NET INCOME</b>	<b>1.4</b>	<b>1.7</b>	<b>(3.4)</b>
<i>Net Margin</i>	3.4%	4.1%	

➤ **Stable gross profit and gross margin, as well as operating income and operating margin**

➤ **Net income: positive result of the financial management equal to +€0.3m**

# Covid-19 One-offs

*All figures in K€, unless otherwise stated*

Covid-19 one-offs	1Q 2021					Total
	Direct Labor	Manufacturing Overhead	R&D expenses	SE expenses	G&A expenses	
Personnel cost	(26)	(11)	(5)	(2)	15	(29) (*)
Maintenance and repairs					39	39
Material and office material					1	1
Transports					0	0
Consultant fees					5	5
General services (canteen, cleaning, vigilance, etc.)					41	41
Training					0	0
Other costs					0	0
<b>Total COGS and OPEX</b>	<b>(26)</b>	<b>(11)</b>	<b>(5)</b>	<b>(2)</b>	<b>101</b>	<b>57</b>

(\*) The amount is composed by:

- savings for the US governmental mesures to support companies and families, equal to -47 thousands of euro;
- additional personnel costs, equal to 18 thousands of euro.

# Actuator Solutions - Income Statement

*All figures in M€, unless otherwise stated*

	1Q 2021	1Q 2020	Total difference	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021
<b>NET SALES</b>	<b>4.3</b>	<b>4.5</b>	<b>(0.2)</b>	<b>4.5</b>	<b>3.4</b>	<b>2.9</b>	<b>3.4</b>	<b>4.3</b>
Cost of goods sold	(2.9)	(3.6)	0.7	(3.6)	(2.1)	(2.3)	(2.7)	(2.9)
<b>GROSS PROFIT</b>	<b>1.4</b>	<b>0.9</b>	<b>0.6</b>	<b>0.9</b>	<b>1.3</b>	<b>0.7</b>	<b>0.7</b>	<b>1.4</b>
<i>Gross Margin</i>	<i>33.4%</i>	<i>19.2%</i>		<i>19.2%</i>	<i>38.0%</i>	<i>22.7%</i>	<i>20.5%</i>	<i>33.4%</i>
Operating expenses	(0.6)	(0.6)	0.0	(0.6)	(0.7)	(0.7)	(0.6)	(0.6)
Other income (expenses), net	0.0	0.0	(0.0)	0.0	0.1	0.0	(0.0)	0.0
<b>OPERATING INCOME</b>	<b>0.9</b>	<b>0.2</b>	<b>0.6</b>	<b>0.2</b>	<b>0.8</b>	<b>(0.0)</b>	<b>0.1</b>	<b>0.9</b>
<i>Operating Margin</i>	<i>19.7%</i>	<i>5.5%</i>		<i>5.5%</i>	<i>23.0%</i>	<i>-0.1%</i>	<i>3.2%</i>	<i>19.7%</i>
Interest and other financial income (expenses), net	(0.1)	(0.2)	0.0	(0.2)	(0.1)	(0.1)	(0.2)	(0.1)
Foreign exchange gains (losses), net	(0.0)	(0.0)	0.0	(0.0)	(0.0)	(0.1)	0.0	(0.0)
<b>INCOME BEFORE TAXES</b>	<b>0.7</b>	<b>0.1</b>	<b>0.6</b>	<b>0.1</b>	<b>0.6</b>	<b>(0.3)</b>	<b>(0.0)</b>	<b>0.7</b>
Income Taxes	(0.0)	0.0	(0.0)	0.0	0.0	(0.0)	(0.0)	(0.0)
<b>NET INCOME (LOSS)</b>	<b>0.7</b>	<b>0.1</b>	<b>0.6</b>	<b>0.1</b>	<b>0.6</b>	<b>(0.3)</b>	<b>(0.0)</b>	<b>0.7</b>

- ✓ **Net sales** not comparable, since in the second half of 2020 Actuator Solutions sold a production line of actuators for the business seat comfort to its partner Alfmeier Präzision, renouncing to the sales, but receiving in exchange a commission on them, equal to the margin it would have earned had it continued the production activities
- ✓ Signs of recovery in the **automotive market**
- ✓ Fees generated by the **application development activities in the actuator sector** almost doubled compared to 1Q 2020
- ✓ In 1Q 2021 sales related to the development and assembly contract for **Covid-19 rapid diagnostic test devices** recorded revenues of approximately €0.7m
- ✓ The increase in **gross margin** made it possible to end the period with a **net income** of €0.7m (compared to a substantially breakeven result in 1Q 2020)

# SAES RIAL Vacuum - Income Statement

*All figures in M€, unless otherwise stated*

	1Q 2021	1Q 2020	Total difference	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021
<b>NET SALES</b>	<b>1.3</b>	<b>0.4</b>	<b>0.9</b>	<b>0.4</b>	<b>1.4</b>	<b>1.6</b>	<b>2.2</b>	<b>1.3</b>
Cost of goods sold	(1.2)	(0.5)	(0.7)	(0.5)	(1.0)	(1.2)	(1.6)	(1.2)
<b>GROSS PROFIT</b>	<b>0.1</b>	<b>(0.1)</b>	<b>0.2</b>	<b>(0.1)</b>	<b>0.4</b>	<b>0.5</b>	<b>0.7</b>	<b>0.1</b>
<i>Gross Margin</i>	7.4%	-27.6%		-27.6%	29.2%	28.4%	30.2%	7.4%
Operating expenses	(0.2)	(0.1)	(0.0)	(0.1)	(0.1)	(0.1)	(0.2)	(0.2)
Other income (expenses), net	0.1	0.0	0.1	0.0	0.0	0.0	0.0	0.1
<b>OPERATING INCOME</b>	<b>0.0</b>	<b>(0.2)</b>	<b>0.2</b>	<b>(0.2)</b>	<b>0.3</b>	<b>0.3</b>	<b>0.5</b>	<b>0.0</b>
<i>Operating Margin</i>	0.7%	-59.6%		-59.6%	20.5%	20.7%	23.0%	0.7%
Interest and other financial income (expenses), net	(0.0)	(0.0)	0.0	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
Foreign exchange gains (losses), net	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>INCOME BEFORE TAXES</b>	<b>0.0</b>	<b>(0.2)</b>	<b>0.2</b>	<b>(0.2)</b>	<b>0.3</b>	<b>0.3</b>	<b>0.5</b>	<b>0.0</b>
Income Taxes	0.0	0.1	(0.1)	0.1	(0.1)	(0.1)	(0.2)	0.0
<b>NET INCOME (LOSS)</b>	<b>0.0</b>	<b>(0.2)</b>	<b>0.2</b>	<b>(0.2)</b>	<b>0.2</b>	<b>0.2</b>	<b>0.3</b>	<b>0.0</b>

- ✓ **Net revenues** significantly up compared to 1Q 2020 which was characterized by the delay of some important research projects, also due to the Covid-19 pandemic
- ✓ 1Q 2021 penalized by the strong incidence of the **cost of sales**



# Flexterra - Income Statement

All figures in M€, unless otherwise stated

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

- ✓ **Net loss** aligned to that of 1Q 2020 (mainly, costs for **personnel** employed in research activities and in general and administrative activities, **consultancy** fees, costs related to the management of **patents** and **amortization** of intangible assets, including intellectual property)

# Total Income Statement of the Group YTD

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

All figures in M€, unless otherwise stated

	1Q 2021	Actuator Solutions		SAES RIAL Vacuum S.r.l.		Flexterra		1Q 2021 Total IS of the Group
		50% Actuator Solutions	Eliminations & other adjs	49% SAES RIAL Vacuum S.r.l.	Eliminations & other adjs	46.73% Flexterra	Eliminations & other adjs	
<b>NET SALES</b>	<b>41.0</b>	<b>2.2</b>	<b>(0.1)</b>	<b>0.6</b>	<b>(0.1)</b>	<b>0.0</b>		<b>43.6</b>
Cost of sales	(25.1)	(1.4)	0.1	(0.6)	0.1	0.0		(27.0)
<b>GROSS PROFIT</b>	<b>15.9</b>	<b>0.7</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>16.7</b>
<i>Gross Margin</i>	38.8%	33.4%		7.3%		n.s.		38.2%
Total operating expenses	(13.6)	(0.3)	0.0	(0.1)	0.0	(0.5)	0.0	(14.5)
Other income (expenses), net	(0.1)	0.0		0.0		0.0		(0.0)
<b>OPERATING INCOME</b>	<b>2.2</b>	<b>0.4</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>(0.5)</b>	<b>0.0</b>	<b>2.2</b>
<i>Operating Margin</i>	5.5%	19.7%		0.6%		n.s.		5.1%
Interest and other financial income (expenses), net	0.3	(0.1)	0.1	(0.0)	0.0	(0.0)	0.0	0.3
Income (loss) from equity method evaluated companies	0.0		0.0		(0.0)		0.0	0.0
Write down of investments accounted for using the equity method	0.0		0.0				0.0	0.0
Foreign exchange gains (losses), net	(0.1)	(0.0)	0.0	0.0		(0.0)		(0.1)
<b>INCOME BEFORE TAXES</b>	<b>2.5</b>	<b>0.4</b>	<b>0.1</b>	<b>0.0</b>	<b>(0.0)</b>	<b>(0.5)</b>	<b>0.0</b>	<b>2.4</b>
Income Taxes	(1.1)	0.0		0.0		0.0		(1.1)
<b>NET INCOME from continued operations</b>	<b>1.4</b>	<b>0.4</b>	<b>0.1</b>	<b>0.0</b>	<b>(0.0)</b>	<b>(0.5)</b>	<b>0.0</b>	<b>1.3</b>
<i>Net Margin</i>	3.4%	16.2%		0.3%		n.s.		3.0%
Net income (loss) from discontinued operations	0.0							0.0
<b>NET INCOME before minority interests</b>	<b>1.4</b>	<b>0.4</b>	<b>0.1</b>	<b>0.0</b>	<b>(0.0)</b>	<b>(0.5)</b>	<b>0.0</b>	<b>1.3</b>
<i>Net Margin</i>	3.4%	16.2%		0.3%		n.s.		3.0%
Minority interests	0.0							0.0
<b>GROUP NET INCOME</b>	<b>1.4</b>	<b>0.4</b>	<b>0.1</b>	<b>0.0</b>	<b>(0.0)</b>	<b>(0.5)</b>	<b>0.0</b>	<b>1.3</b>
<i>Net Margin</i>	3.4%	16.2%		0.3%		n.s.		3.0%

# Net Financial Position

*All figures in M€, unless otherwise stated*

	Mar 31, 2021	Dec 31, 2020
Cash and cash equivalents	28.7	30.7
Current financial assets	70.1	70.7
Current financial liabilities	(42.6)	(40.7)
<b>Current net financial position</b>	<b>56.2</b>	<b>60.7</b>
Non current financial assets	134.6	134.1
Non current financial liabilities	(98.4)	(99.1)
<b>Non current financial position</b>	<b>36.2</b>	<b>35.1</b>
<b>NET FINANCIAL POSITION</b>	<b>92.4</b>	<b>95.7</b>

- ✓ Compared to Dec 31, 2020, decrease mainly attributable to a negative **operating management** penalized by the increase in WC (-€5.1m)
- ✓ Increase in **WC** mainly due to higher **AR** (higher sales in the Medical and Advanced Packaging Divisions in 1Q 2021 compared to 4Q 2020) and increase in **INV** (in anticipation of higher expected sales)
- ✓ **Investment activities** absorbed cash for -€2.4m (capex equal to -€3.1m, offset by income on securities for +€0.8m)
- ✓ **Financial management** negative and equal to -€0.6m (mainly interest on bank loans and new leasing contracts)
- ✓ Positive **exchange rate effect** (mainly due to the revaluation of both the dollar and the renminbi on the cash in these currencies)

# Cash Flows

*All figures in M€, unless otherwise stated*

	1Q 2021	1Q 2020
Net income (loss) from continued operations	1.4	(5.1)
Net income (loss) from discontinued operations	0.0	0.0
Current income taxes	1.0	1.7
Change in deferred income taxes	0.1	(0.6)
Depreciation, amortization and write down of non current assets	2.8	2.5
Net gain on purification business disposal	0.0	0.0
Interest and other financial (income) expenses, net	(0.3)	10.9
Other non-monetary costs (revenues)	(0.8)	(0.6)
	<b>4.1</b>	<b>8.8</b>
Change in operating assets and liabilities	(5.5)	(8.0)
Payments of termination indemnities and similar obligations	(0.1)	(0.0)
Financial income received, net of payment of interests	(0.0)	(0.2)
Payment of income taxes	(0.3)	(0.3)
<b>Net cash flows from operating activities</b>	<b>(1.7)</b>	<b>0.3</b>
Purchase of tangible and intangible assets, net of proceeds from sales	(3.1)	(3.2)
Sale of intellectual property to related parties	0.0	0.0
Adjustment on consideration for the purification business disposal	0.0	0.0
Purchase of securities, net of disinvestments	0.2	(0.8)
Income from securities, net of commissions	0.6	0.5
Advances paid for the purchase of investments	0.0	0.0
Purchase of other investments	(0.0)	0.0
<b>Net cash flows from investing activities</b>	<b>(2.3)</b>	<b>(3.4)</b>
Proceeds from financial liabilities, net of repayments	1.4	0.4
Financial receivables repaid (granted) from related parties	0.0	0.0
Interests on financing receivables from related parties	0.0	0.0
Dividends payment	0.0	0.0
Interests and other expenses paid on loans	(0.4)	(0.3)
Repayment of financial liabilities for leased assets (interests included)	(0.6)	(0.6)
Purchase of treasury shares and related accessory costs	0.0	0.0
Other financial liabilities/assets	0.0	0.0
<b>Net cash flows from financing activities</b>	<b>0.5</b>	<b>(0.4)</b>
Effect of exchange rate differences	1.4	0.8
<b>TOTAL CASH FLOWS</b>	<b>(2.2)</b>	<b>(2.8)</b>

# Business Outlook

- A further consolidation of the signs of recovery already appeared in March is expected for the remaining part of the year

# 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.

Thanks for your attention



E-mail: [investor\\_relations@saes-group.com](mailto:investor_relations@saes-group.com)

[www.saesgetters.com](http://www.saesgetters.com)