



SAES



1H 2023 Consolidated Results

The logo for SAES, featuring the word "saes" in white lowercase letters inside a red square.

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making **innovation happen**, together

Financial Highlights – 1H 2023 vs 1H 2022

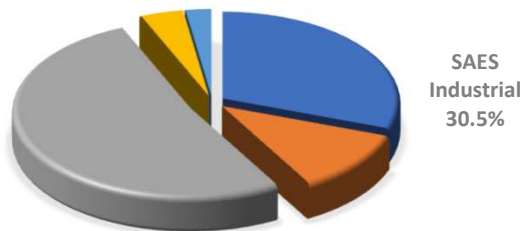
All figures in M€, unless otherwise stated

- INCREASED REVENUES, STABLE GROSS MARGIN AND EBITDA PENALIZED BY NON-RECURRING ITEMS
- STRONG INCREASE IN PROFIT FOR THE PERIOD

| P&L figures | 1H 2023 | 1H 2022 | Total difference | Difference % |
|------------------------------------|---------|---------|------------------|--------------|
| REVENUE | 122.3 | 120.2 | 2.1 | 1.7% |
| TOTAL REVENUE OF THE GROUP | 123.0 | 123.0 | (0.0) | 0.0% |
| CONSOLIDATED GROSS PROFIT | 53.5 | 53.2 | 0.3 | 0.5% |
| % on revenue | 43.7% | 44.3% | | |
| CONSOLIDATED OPERATING PROFIT | 12.4 | 20.2 | (7.9) | -38.9% |
| % on revenue | 10.1% | 16.8% | | |
| CONSOLIDATED EBITDA | 20.1 | 27.4 | (7.3) | -26.6% |
| % on revenue | 16.4% | 22.8% | | |
| CONSOLIDATED PRE-TAX PROFIT | 11.2 | 6.7 | 4.5 | 67.2% |
| % on revenue | 9.1% | 5.6% | | |
| CONSOLIDATED PROFIT FOR THE PERIOD | 3.4 | (0.1) | 3.5 | (6340.0%) |
| % on revenue | 2.8% | 0.0% | | |

| Other information | Jun 30, 2023 | Dec 31, 2022 | Total difference | Difference % |
|-------------------------------------|--------------|--------------|------------------|--------------|
| CONSOLIDATED NET FINANCIAL POSITION | 50.9 | 64.3 | (13.4) | (20.9%) |
| CAPEX | 4.4 | 15.9 | (11.5) | (72.2%) |
| SECURITIES FAIR VALUE | 18.0 | 145.5 | (127.5) | (87.6%) |





SAES Industrial Division - Revenue

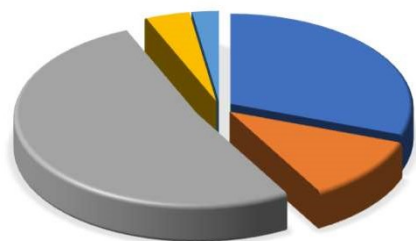
All figures in M€, unless otherwise stated

| | 1H 2023 | 1H 2022 | Total difference % | Change in consolidation scope (%) | Organic change % | Exchange rate effect % |
|------------------------|-------------|-------------|--------------------|-----------------------------------|------------------|------------------------|
| Getters & Dispensers | 22.9 | 23.3 | (1.8%) | 0.0% | (1.7%) | (0.1%) |
| Sintered Materials | 4.5 | 5.6 | (20.2%) | 0.0% | (21.1%) | 0.9% |
| SMA Materials | 10.0 | 6.8 | 46.5% | 0.0% | 45.5% | 1.0% |
| SAES Industrial | 37.3 | 35.7 | 4.5% | 0.0% | 4.2% | 0.3% |

| | 1Q 2022 | 2Q 2022 | 3Q 2022 | 4Q 2022 | 1Q 2023 | 2Q 2023 |
|------------------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Getters & Dispensers | 11.7 | 11.6 | 11.0 | 12.3 | 11.5 | 11.4 |
| Sintered Materials | 2.6 | 3.0 | 2.7 | 2.3 | 2.3 | 2.2 |
| SMA Materials | 3.4 | 3.4 | 4.0 | 3.9 | 5.1 | 4.9 |
| SAES Industrial | 17.7 | 17.9 | 17.7 | 18.6 | 18.8 | 18.5 |

- ✓ **SMA Materials:** excellent performance of the mobile & portable and of the automotive sectors
- ✓ **Getters & Dispensers:** excellent performance in the defense business, but drop in sales of getters for medical diagnostics and structural drop in more traditional segments, especially lamps
- ✓ **Sintered Materials:** penalized by lower orders for thermal dissipation components for high-power laser applications

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SAES High Vacuum
11.3%

SAES High Vacuum Division - Revenue

All figures in M€, unless otherwise stated

| | 1H 2023 | 1H 2022 | Total difference % | Change in consolidation scope (%) | Organic change % | Exchange rate effect % |
|-------------------------|-------------|-------------|--------------------|-----------------------------------|------------------|------------------------|
| High Vacuum Solutions | 13.9 | 13.2 | 4.9% | 17.9% | (12.8%) | (0.2%) |
| SAES High Vacuum | 13.9 | 13.2 | 4.9% | 17.9% | (12.8%) | (0.2%) |

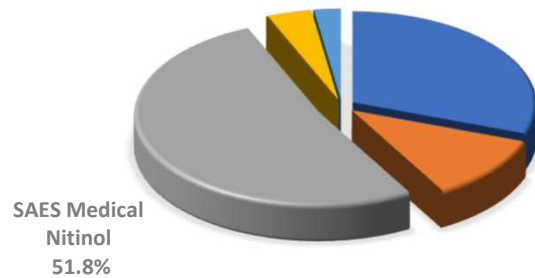
| | 1Q 2022 | 2Q 2022 | 3Q 2022 | 4Q 2022 | 1Q 2023 | 2Q 2023 |
|-------------------------|------------|------------|------------|------------|------------|------------|
| High Vacuum Solutions | 6.9 | 6.3 | 9.3 | 8.4 | 6.6 | 7.3 |
| SAES High Vacuum | 6.9 | 6.3 | 9.3 | 8.4 | 6.6 | 7.3 |

- ✓ Increase related to the line-by-line consolidation of SAES RIAL Vacuum S.r.l. (+€2.4 million) to offset the organic decrease caused by lower revenues of vacuum pumps for the order with the RFX Consortium of Padua
- ✓ Revenues penalized by the postponement of some projects and by the postponement after June 30 of some monochromator deliveries



SAES Medical Nitinol Division - Revenue

All figures in M€, unless otherwise stated

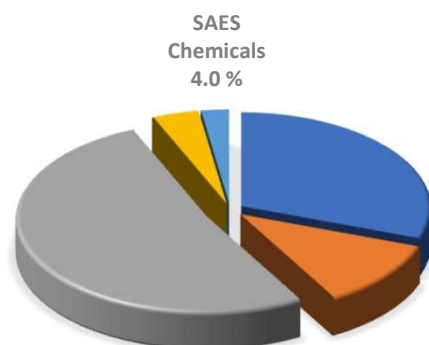


| | 1H 2023 | 1H 2022 | Total difference % | Change in consolidation scope (%) | Organic change % | Exchange rate effect % |
|-----------------------------|-------------|-------------|--------------------|-----------------------------------|------------------|------------------------|
| Medical Nitinol | 63.4 | 56.5 | 12.1% | 0.0% | 10.8% | 1.3% |
| SAES Medical Nitinol | 63.4 | 56.5 | 12.1% | 0.0% | 10.8% | 1.3% |

| | 1Q 2022 | 2Q 2022 | 3Q 2022 | 4Q 2022 | 1Q 2023 | 2Q 2023 |
|-----------------------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Medical Nitinol | 27.5 | 29.1 | 32.9 | 32.5 | 31.2 | 32.1 |
| SAES Medical Nitinol | 27.5 | 29.1 | 32.9 | 32.5 | 31.2 | 32.1 |

- ✓ 2Q further strengthening compared to 1Q, thanks to the favorable trend in the US medical market for minimally invasive surgery applications

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SAES Chemicals Division - Revenue

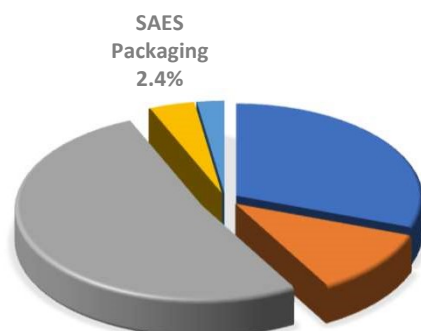
All figures in M€, unless otherwise stated

| | 1H 2023 | 1H 2022 | Total difference % | Change in consolidation scope (%) | Organic change % | Exchange rate effect % |
|-----------------------|------------|------------|--------------------|-----------------------------------|------------------|------------------------|
| Functional Chemicals | 4.9 | 7.4 | (34.0%) | 0.0% | (34.0%) | 0.0% |
| SAES Chemicals | 4.9 | 7.4 | (34.0%) | 0.0% | (34.0%) | 0.0% |

| | 1Q 2022 | 2Q 2022 | 3Q 2022 | 4Q 2022 | 1Q 2023 | 2Q 2023 |
|-----------------------|------------|------------|------------|------------|------------|------------|
| Functional Chemicals | 3.4 | 4.0 | 5.2 | 2.1 | 1.9 | 3.0 |
| SAES Chemicals | 3.4 | 4.0 | 5.2 | 2.1 | 1.9 | 3.0 |

- ✓ Decrease substantially due to the slowdown in the consumer electronics market, in continuity with the latter part of 2022
- ✓ Postponement of some deliveries after June 30





SAES Packaging Division - Revenue

All figures in M€, unless otherwise stated

| | 1H 2023 | 1H 2022 | Total difference % | Change in consolidation scope (%) | Organic change % | Exchange rate effect % |
|-----------------------|------------|------------|--------------------|-----------------------------------|------------------|------------------------|
| Packaging Solutions | 2.9 | 7.4 | (60.5%) | 0.0% | (60.5%) | 0.0% |
| SAES Packaging | 2.9 | 7.4 | (60.5%) | 0.0% | (60.5%) | 0.0% |

| | 1Q 2022 | 2Q 2022 | 3Q 2022 | 4Q 2022 | 1Q 2023 | 2Q 2023 |
|-----------------------|------------|------------|------------|------------|------------|------------|
| Packaging Solutions | 3.6 | 3.7 | 2.0 | 1.3 | 1.6 | 1.3 |
| SAES Packaging | 3.6 | 3.7 | 2.0 | 1.3 | 1.6 | 1.3 |

- ✓ Decrease essentially due to:
 - contraction in consumption due to the inflation crisis
 - reduction in the shortage of some plastic materials that are alternatives to the SAES offer
 - increased competitive pressure on more traditional aluminum oxide barrier technology products
- ✓ Increase in sales of innovative products related to recyclable plastic mono-material structures, in accordance with the EU Packaging Waste Directive (if approved, to favor the affirmation of SAES coating technology)



Consolidated Revenue – quarterly trend

All figures in M€, unless otherwise stated

| | 1Q 2022 | 2Q 2022 | 3Q 2022 | 4Q 2022 | 1Q 2023 | 2Q 2023 |
|-----------------------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Getters & Dispensers | 11.7 | 11.6 | 11.0 | 12.3 | 11.5 | 11.4 |
| Sintered Materials | 2.6 | 3.0 | 2.7 | 2.3 | 2.3 | 2.2 |
| SMA Materials | 3.4 | 3.4 | 4.0 | 3.9 | 5.1 | 4.9 |
| SAES Industrial | 17.7 | 17.9 | 17.7 | 18.6 | 18.8 | 18.5 |
| High Vacuum Solutions | 6.9 | 6.3 | 9.3 | 8.4 | 6.6 | 7.3 |
| SAES High Vacuum | 6.9 | 6.3 | 9.3 | 8.4 | 6.6 | 7.3 |
| Medical Nitinol | 27.5 | 29.1 | 32.9 | 32.5 | 31.2 | 32.1 |
| SAES Medical Nitinol | 27.5 | 29.1 | 32.9 | 32.5 | 31.2 | 32.1 |
| Functional Chemicals | 3.4 | 4.0 | 5.2 | 2.1 | 1.9 | 3.0 |
| SAES Chemicals | 3.4 | 4.0 | 5.2 | 2.1 | 1.9 | 3.0 |
| Packaging Solutions | 3.6 | 3.7 | 2.0 | 1.3 | 1.6 | 1.3 |
| SAES Packaging | 3.6 | 3.7 | 2.0 | 1.3 | 1.6 | 1.3 |
| Not Allocated | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Consolidated revenue | 59.2 | 61.1 | 67.1 | 62.9 | 60.2 | 62.2 |



Consolidated Revenue – 2Q 2023 vs 1Q 2023

Thousand of euro (except %)

All figures in M€, unless otherwise stated

| Business | 2Q 2023 | 1Q 2023 | Total difference % | Organic change % | Exchange rate effect % |
|-----------------------------|-------------|-------------|--------------------|------------------|------------------------|
| Getters & Dispensers | 11.4 | 11.5 | (0.5%) | 0.8% | (1.3%) |
| Sintered Materials | 2.2 | 2.3 | (4.2%) | (2.8%) | (1.4%) |
| SMA Materials | 4.9 | 5.1 | (3.6%) | (2.7%) | (0.9%) |
| SAES Industrial | 18.5 | 18.8 | (1.8%) | (0.6%) | (1.2%) |
| High Vacuum Solutions | 7.3 | 6.6 | 10.2% | 11.1% | (0.9%) |
| SAES High Vacuum | 7.3 | 6.6 | 10.2% | 11.1% | (0.9%) |
| Medical Nitinol | 32.1 | 31.2 | 3.0% | 4.5% | (1.5%) |
| SAES Medical Nitinol | 32.1 | 31.2 | 3.0% | 4.5% | (1.5%) |
| Functional Chemicals | 3.0 | 1.9 | 55.4% | 55.4% | 0.0% |
| SAES Chemicals | 3.0 | 1.9 | 55.4% | 55.4% | 0.0% |
| Packaging Solutions | 1.3 | 1.6 | (19.2%) | (19.2%) | 0.0% |
| SAES Packaging | 1.3 | 1.6 | (19.2%) | (19.2%) | 0.0% |
| Not allocated | 0.0 | 0.0 | (45.5%) | (45.5%) | 0.0% |
| Consolidated revenue | 62.2 | 60.2 | 3.4% | 4.7% | (1.3%) |

- ✓ Positive performance of the **Medical Nitinol Division** (positive trend in the USA of the medical market dedicated to minimally invasive surgery)
- ✓ Increase in the **Chemicals Division** (restocking phenomena in the second half of the semester) and in the **High Vacuum Division** (higher sales of pumps for industrial applications and vacuum chambers for particle accelerators)
- ✓ Stable **Industrial Division** (increase in the defense business offset by the general decrease in all the other sectors)
- ✓ Decrease in the **Packaging Division** (reduction in sales prices, consequent to the general reduction in the cost of raw materials, with the same volumes sold)



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

| | 1H 2023 | 1H 2022 | Total difference | Difference % |
|---------------------------------------|--------------|--------------|------------------|--------------|
| Consolidated revenue | 122.3 | 120.2 | 2.1 | 1.7% |
| 50% Actuator Solutions sales | 0.8 | 1.5 | (0.8) | (50.5%) |
| 49% SAES RIAL Vacuum S.r.l. sales (*) | 0.0 | 1.4 | (1.4) | (100.0%) |
| Flexterra sales (**) | 0.0 | 0.0 | 0.0 | 0.0% |
| Eliminations & other adjs | (0.1) | (0.2) | 0.1 | (37.9%) |
| Total revenue of the Group | 123.0 | 123.0 | (0.0) | 0.0% |

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

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

| | 1Q 2022 | 2Q 2022 | 3Q 2022 | 4Q 2022 | 1Q 2023 | 2Q 2023 |
|---------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Consolidated revenue | 59.2 | 61.1 | 67.1 | 62.9 | 60.2 | 62.2 |
| 50% Actuator Solutions sales | 0.7 | 0.8 | 0.7 | 0.5 | 0.4 | 0.4 |
| 49% SAES RIAL Vacuum S.r.l. sales (*) | 0.5 | 0.9 | 0.0 | 0.0 | 0.0 | 0.0 |
| Flexterra sales (**) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Eliminations & other adjs | (0.1) | (0.1) | (0.1) | (0.1) | (0.1) | (0.0) |
| Total revenue of the Group | 60.3 | 62.7 | 67.7 | 63.4 | 60.5 | 62.5 |

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

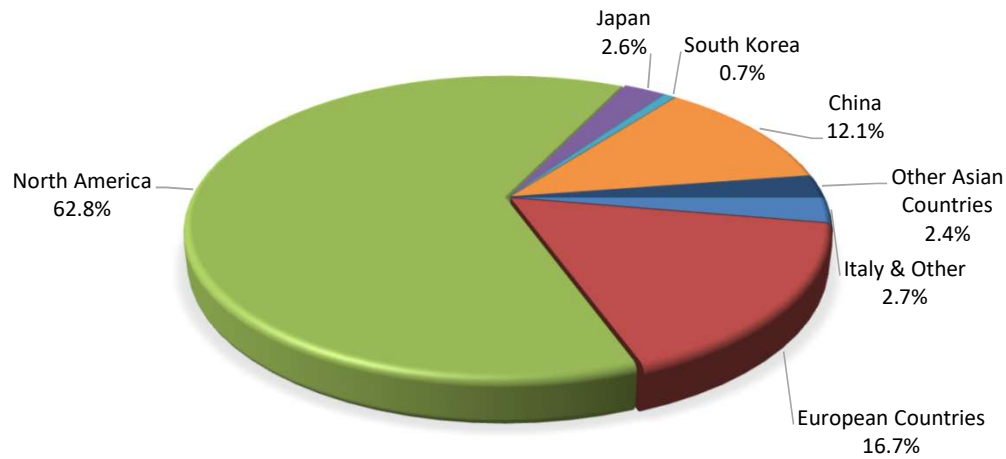
(**) The participation of SAES Getters S.p.A. increased from 46.84% to 47.10% starting from January 2023.

- ✓ Higher revenues related to the 100% consolidation of SAES RIAL Vacuum S.r.l. in 1H 2023 (instead of 49% as in the period January - May 2022) offset the decline in revenues of the joint venture Actuator Solutions GmbH

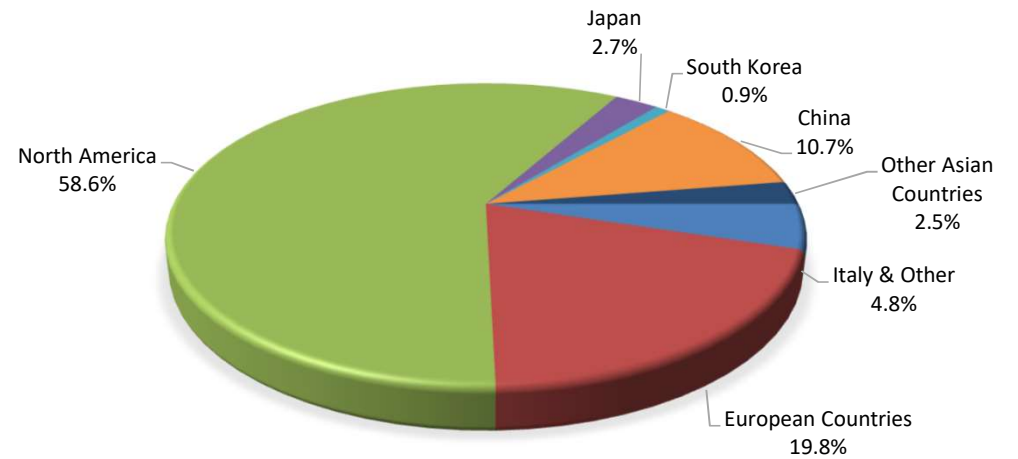
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Consolidated Revenue by Geographic Area

1H 2023 - TOTAL 122,332

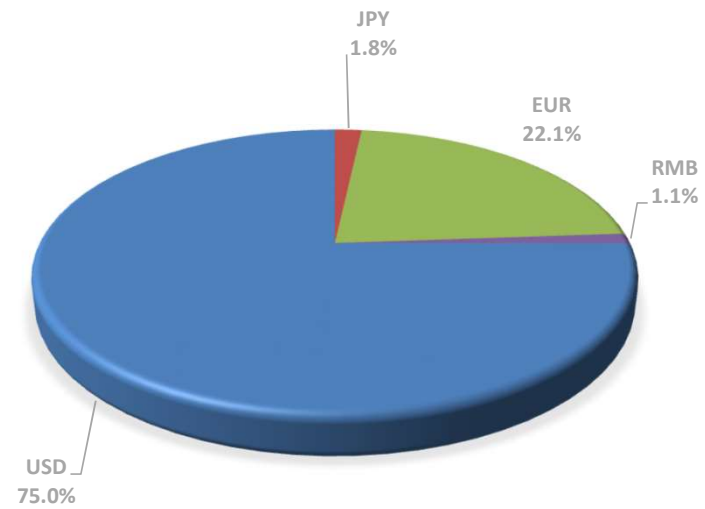


1H 2022 - TOTAL 120,232

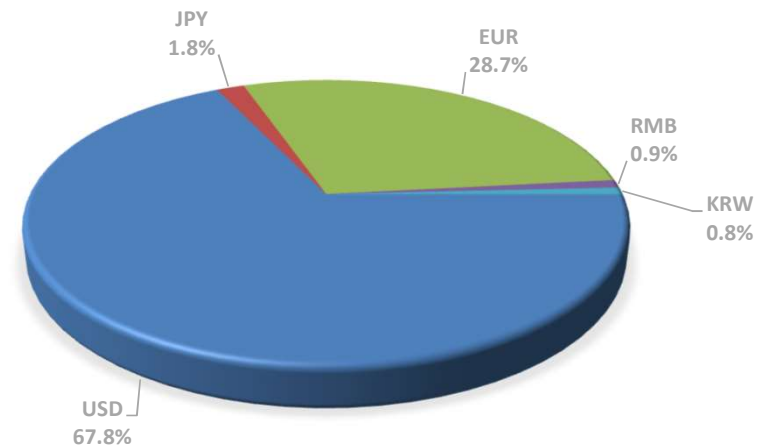


Consolidated Revenue by Invoicing Currency

1H 2023 - TOTAL 122,332

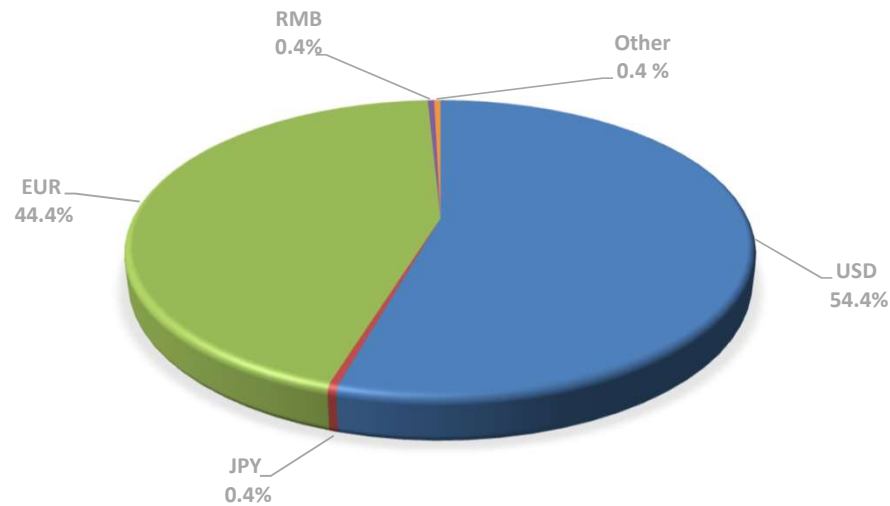


1H 2022 - TOTAL 120,232

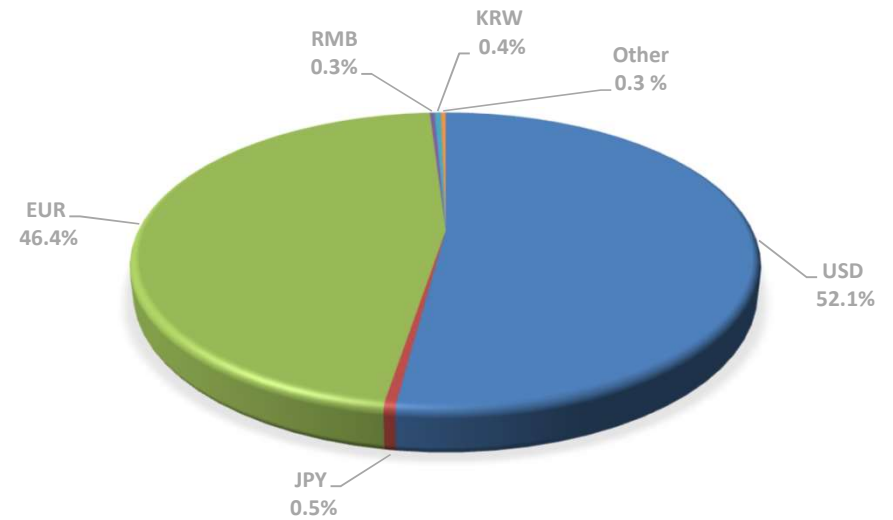


Consolidated Costs* by Currency

1H 2023 - TOTAL 109,802



1H 2022 – TOTAL 99,773



* COGS, OPEX

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SAES Industrial Division - Margins

All figures in M€, unless otherwise stated

| | 1H 2023 | 1H 2022 | Total difference |
|------------------|---------|---------|------------------|
| REVENUE | 37.3 | 35.7 | 1.6 |
| GROSS PROFIT | 18.2 | 18.2 | (0.1) |
| Gross Margin | 48.7% | 51.1% | |
| OPERATING PROFIT | 10.9 | 11.1 | (0.1) |
| Operating Margin | 29.3% | 31.0% | |

| | 1Q 2022 | 2Q 2022 | 3Q 2022 | 4Q 2022 | 1Q 2023 | 2Q 2023 |
|------------------|---------|---------|---------|---------|---------|---------|
| REVENUE | 17.7 | 17.9 | 17.7 | 18.6 | 18.8 | 18.5 |
| GROSS PROFIT | 9.3 | 9.0 | 8.3 | 8.9 | 9.5 | 8.7 |
| Gross Margin | 52.2% | 50.1% | 47.1% | 48.1% | 50.3% | 47.2% |
| OPERATING PROFIT | 5.6 | 5.5 | 3.2 | 5.3 | 5.8 | 5.1 |
| Operating Margin | 31.5% | 30.5% | 18.3% | 28.5% | 30.7% | 27.9% |

- ✓ Unchanged **gross profit** (but +1.2% higher, net of one-off severance costs equal to €0.3 million)
- ✓ Increase in the **SMA Materials** sector, driven by the mobile applications, offset by the decrease in the **Getters & Dispensers** and **Sintered Materials** businesses, suffering from lower revenue and lower economies of scale
- ✓ **G&A expenses** penalized by severance costs equal to €0.3 million



SAES High Vacuum Division - Margins

All figures in M€, unless otherwise stated

| | 1H 2023 | 1H 2022 | Total difference |
|-------------------------|-------------|-------------|------------------|
| REVENUE | 13.9 | 13.2 | 0.7 |
| GROSS PROFIT | 6.4 | 6.2 | 0.1 |
| <i>Gross Margin</i> | 45.9% | 47.2% | |
| OPERATING PROFIT | 2.4 | 2.9 | (0.5) |
| <i>Operating Margin</i> | 17.2% | 21.7% | |

| | 1Q 2022 | 2Q 2022 | 3Q 2022 | 4Q 2022 | 1Q 2023 | 2Q 2023 |
|-------------------------|------------|------------|------------|------------|------------|------------|
| REVENUE | 6.9 | 6.3 | 9.3 | 8.4 | 6.6 | 7.3 |
| GROSS PROFIT | 3.6 | 2.7 | 4.5 | 4.2 | 2.9 | 3.4 |
| <i>Gross Margin</i> | 52.1% | 42.0% | 47.9% | 49.9% | 44.3% | 47.4% |
| OPERATING PROFIT | 2.0 | 0.8 | 2.5 | 1.9 | 0.9 | 1.5 |
| <i>Operating Margin</i> | 29.2% | 13.4% | 26.8% | 22.0% | 13.4% | 20.6% |

- ✓ **Gross profit** increased thanks to the change in the scope of consolidation (+€0.6 million)
- ✓ **Gross margin** suffering the diluting effect of the consolidation of SAES RIAL Vacuum S.r.l.



SAES Medical Nitinol Division - Margins

All figures in M€, unless otherwise stated

| | 1H 2023 | 1H 2022 | Total difference |
|------------------|---------|---------|------------------|
| REVENUE | 63.4 | 56.5 | 6.8 |
| GROSS PROFIT | 28.2 | 25.7 | 2.5 |
| Gross Margin | 44.6% | 45.5% | |
| OPERATING PROFIT | 18.3 | 21.0 | (2.7) |
| Operating Margin | 28.8% | 37.1% | |

| | 1Q 2022 | 2Q 2022 | 3Q 2022 | 4Q 2022 | 1Q 2023 | 2Q 2023 |
|------------------|---------|---------|---------|---------|---------|---------|
| REVENUE | 27.5 | 29.1 | 32.9 | 32.5 | 31.2 | 32.1 |
| GROSS PROFIT | 11.9 | 13.8 | 15.2 | 15.4 | 14.0 | 14.3 |
| Gross Margin | 43.5% | 47.4% | 46.1% | 47.4% | 44.8% | 44.4% |
| OPERATING PROFIT | 9.5 | 11.5 | 10.9 | 12.2 | 10.0 | 8.2 |
| Operating Margin | 34.6% | 39.4% | 33.2% | 37.5% | 32.1% | 25.6% |

- ✓ Increase in **gross profit** as a result of the increased revenue
- ✓ Slight decrease in **gross margin** penalized by a different product mix, with a higher absorption of raw materials
- ✓ **G&A expenses** penalized by net consultancy costs for the potential sale of the medical business (€4.9 million)



SAES Chemicals Division - Margins

All figures in M€, unless otherwise stated

| | 1H 2023 | 1H 2022 | Total difference |
|------------------|---------|---------|------------------|
| REVENUE | 4.9 | 7.4 | (2.5) |
| GROSS PROFIT | 0.8 | 1.8 | (1.0) |
| Gross Margin | 15.8% | 24.5% | |
| OPERATING PROFIT | (0.4) | 0.9 | (1.2) |
| Operating Margin | -7.6% | 11.5% | |

| | 1Q 2022 | 2Q 2022 | 3Q 2022 | 4Q 2022 | 1Q 2023 | 2Q 2023 |
|------------------|---------|---------|---------|---------|---------|---------|
| REVENUE | 3.4 | 4.0 | 5.2 | 2.1 | 1.9 | 3.0 |
| GROSS PROFIT | 0.7 | 1.1 | 0.7 | 0.4 | 0.3 | 0.5 |
| Gross Margin | 20.9% | 27.5% | 12.6% | 16.8% | 13.8% | 17.1% |
| OPERATING PROFIT | 0.4 | 0.5 | 0.2 | (0.2) | (0.2) | (0.2) |
| Operating Margin | 11.2% | 11.7% | 3.6% | -9.1% | -8.9% | -6.8% |

- ✓ Decrease both in **gross profit** and **gross margin**, penalized by lower sales volumes, as well as by a production unsaturation in the first months of the current year



SAES Packaging Division - Margins

All figures in M€, unless otherwise stated

| | 1H 2023 | 1H 2022 | Total difference |
|------------------|---------|---------|------------------|
| REVENUE | 2.9 | 7.4 | (4.5) |
| GROSS PROFIT | 0.1 | 1.3 | (1.3) |
| Gross Margin | 2.0% | 18.0% | |
| OPERATING PROFIT | (1.6) | (0.4) | (1.1) |
| Operating Margin | -53.4% | -5.6% | |

| | 1Q 2022 | 2Q 2022 | 3Q 2022 | 4Q 2022 | 1Q 2023 | 2Q 2023 |
|------------------|---------|---------|---------|---------|---------|---------|
| REVENUE | 3.6 | 3.7 | 2.0 | 1.3 | 1.6 | 1.3 |
| GROSS PROFIT | 0.4 | 0.9 | (0.1) | 0.0 | 0.1 | 0.0 |
| Gross Margin | 10.8% | 25.0% | -2.6% | 2.5% | 3.1% | 0.5% |
| OPERATING PROFIT | (0.5) | 0.1 | (1.0) | (0.6) | (0.7) | (0.9) |
| Operating Margin | -14.7% | 3.4% | -48.5% | -46.2% | -41.8% | -67.7% |

- ✓ Break-even **gross profit** and decreased **gross margin**, penalized by lower sales for the crisis of the entire packaging chain (for inflation and the consequent contraction in consumption), as well as for the increased competitive pressure on more traditional products



Not Allocated

All figures in M€, unless otherwise stated

| | 1H 2023 | 1H 2022 | Total difference |
|-------------------------|---------------|---------------|------------------|
| REVENUE | 0.0 | 0.0 | 0.0 |
| GROSS PROFIT | (0.1) | (0.1) | (0.0) |
| <i>Gross Margin</i> | <i>n.a.</i> | <i>n.a.</i> | |
| Total operating costs | (17.0) | (14.8) | (2.3) |
| Other income (expenses) | (0.1) | (0.2) | 0.1 |
| OPERATING PROFIT | (17.3) | (15.1) | (2.2) |
| <i>Operating Margin</i> | <i>n.a.</i> | <i>n.a.</i> | |

| | 1Q 2022 | 2Q 2022 | 3Q 2022 | 4Q 2022 | 1Q 2023 | 2Q 2023 |
|-------------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| REVENUE | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| GROSS PROFIT | 0.0 | (0.1) | (0.0) | (0.0) | (0.0) | (0.1) |
| <i>Gross Margin</i> | <i>n.a.</i> | <i>n.a.</i> | <i>n.a.</i> | <i>n.a.</i> | <i>n.a.</i> | <i>n.a.</i> |
| Total operating costs | (6.8) | (8.0) | (5.9) | (7.7) | (8.9) | (8.2) |
| Other income (expenses) | (0.1) | (0.1) | (0.1) | 0.3 | 0.0 | (0.2) |
| OPERATING PROFIT | (6.9) | (8.2) | (6.0) | (7.5) | (8.9) | (8.4) |
| <i>Operating Margin</i> | <i>n.a.</i> | <i>n.a.</i> | <i>n.a.</i> | <i>n.a.</i> | <i>n.a.</i> | <i>n.a.</i> |

- ✓ Unallocated **gross profit** referred exclusively to the new B!POD project
- ✓ Worsening of the Unallocated **operating profit** penalized by non-recurring costs (severance costs equal to €0.8 million, as well as governance-related costs of €0.8 million, all recorded in the general and administrative expenses)

Consolidated Income Statement 1H 2023

All figures in M€, unless otherwise stated

| | 1H 2023 | 1H 2022 | Total difference |
|---|---------|---------|------------------|
| REVENUE | 122.3 | 120.2 | 2.1 |
| GROSS PROFIT | 53.5 | 53.2 | 0.3 |
| Gross Margin | 43.7% | 44.3% | |
| R&D expenses | (6.7) | (6.2) | (0.5) |
| Selling expenses | (9.3) | (9.1) | (0.2) |
| G&A expenses | (24.9) | (17.6) | (7.4) |
| Total operating costs | (41.0) | (32.8) | (8.1) |
| Other income (expenses), net | (0.2) | (0.2) | (0.0) |
| OPERATING PROFIT | 12.4 | 20.2 | (7.9) |
| Operating Margin | 10.1% | 16.8% | |
| Financial income (expenses) | 1.6 | (13.0) | 14.5 |
| Impairment losses on loan assets and other financial assets | (0.8) | (0.3) | (0.5) |
| Share of profit of equity-accounted investees | 0.0 | 0.2 | (0.2) |
| Net exchange gains (losses) | (2.0) | (0.5) | (1.5) |
| PRE-TAX PROFIT (LOSS) | 11.2 | 6.7 | 4.5 |
| Income taxes | (7.7) | (2.4) | (5.3) |
| PROFIT (LOSS) FROM CONTINUED OPERATIONS | 3.4 | (0.1) | 3.5 |
| Net Margin | 2.8% | 0.0% | |
| Profit (loss) from discontinued operations | 0.0 | 0.0 | 0.0 |
| PROFIT (LOSS) FOR THE PERIOD | 3.4 | (0.1) | 3.5 |
| Net Margin | 2.8% | 0.0% | |
| attributable to: | | | |
| - the owners of the parent | 3.4 | (0.1) | 3.5 |
| - non-controlling interest | 0.0 | 0.0 | 0.0 |

-€0.3M Severance costs

-€4.9M Nitinol project net consultancy costs
-€1.1M Severance costs
-€0.8M Governance costs

-€0.2M Rapitag additional convertible note

-€1.9M Fair Value contingent derivative Nitinol project

- ✓ Consolidated gross profit slightly up: growth in the **Medical Nitinol Division** offset by the decrease in the **Chemicals Division** and in the **Packaging Division**, penalized by the decrease in sales
- ✓ Gross margin aligned, but penalized by the dilutive effect of the line-by-line consolidation of SAES Rial Vacuum S.r.l.
- ✓ Consolidated operating profit penalized by significant non-recurring G&A expenses (€4.9 million of net consultancy costs for the potential sale of the medical business, €1.1 million of severance costs and €0.8 million of governance-related costs)
- ✓ Consolidated profit also penalized by the aforementioned non-recurring operating costs

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One-offs – 1H 2023

All figures in M€, unless otherwise stated

| | 1H 2023 | 1H 2023 one-offs | 1H 2023 net of one-offs |
|---------------------------------|---------------|---------------------|----------------------------|
| NET SALES | 122.3 | 0.0 | 122.3 |
| GROSS PROFIT | 53.5 | (0.3) (*) | 53.8 |
| <i>Gross Margin</i> | 43.7% | n.s. | 44.0% |
| R&D expenses | (6.7) | 0.0 | (6.7) |
| Selling expenses | (9.3) | 0.0 | (9.3) |
| G&A expenses | (24.9) | (6.8) (**) | (18.2) |
| Total operating expenses | (41.0) | (6.8) | (34.2) |
| Other income (expenses), net | (0.2) | 0.0 | (0.2) |
| OPERATING INCOME | 12.4 | (7.1) | 19.4 |
| <i>Operating Margin</i> | 10.1% | n.s. | 15.9% |
| CONSOLIDATED EBITDA | 20.1 | (7.1) | 27.1 |
| <i>% on revenue</i> | 16.4% | | 22.2% |

(*) Severance costs (-0.3 million euros).

(**) Net consultancy costs (-4.9 million euros) for the possible sale of the medical business, severance costs (-1.1 million euros) and governance costs (-0.8 million euros).

Consolidated Income Statement – 2Q 2023 vs. 1Q 2023

All figures in M€, unless otherwise stated

| | 2Q 2023 | 1Q 2023 | Total difference |
|---|---------------|---------------|------------------|
| REVENUE | 62.2 | 60.2 | 2.0 |
| GROSS PROFIT | 26.9 | 26.6 | 0.3 |
| <i>Gross Margin</i> | 43.2% | 44.3% | |
| R&D expenses | (3.3) | (3.4) | 0.1 |
| Selling expenses | (4.6) | (4.7) | 0.1 |
| G&A expenses | (13.3) | (11.6) | (1.7) |
| Total operating costs | (21.2) | (19.8) | (1.5) |
| Other income (expenses), net | (0.3) | 0.1 | (0.4) |
| OPERATING PROFIT | 5.4 | 7.0 | (1.6) |
| <i>Operating Margin</i> | 8.7% | 11.6% | |
| Financial income (expenses) | 0.0 | 1.6 | (1.6) |
| Impairment losses on loan assets and other financial assets | (0.6) | (0.2) | (0.5) |
| Share of profit of equity-accounted investees | 0.0 | 0.0 | 0.0 |
| Net exchange gains (losses) | (2.0) | 0.0 | (2.1) |
| PRE-TAX PROFIT (LOSS) | 2.7 | 8.4 | (5.7) |
| Income taxes | (4.5) | (3.3) | (1.2) |
| PROFIT (LOSS) FROM CONTINUED OPERATIONS | (1.7) | 5.2 | (6.9) |
| <i>Net Margin</i> | -2.8% | 8.6% | |
| Profit (loss) from discontinued operations | 0.0 | 0.0 | 0.0 |
| PROFIT (LOSS) FOR THE PERIOD | (1.7) | 5.2 | (6.9) |
| <i>Net Margin</i> | -2.8% | 8.6% | |
| <i>attributable to:</i> | | | |
| - the owners of the parent | (1.7) | 5.2 | (6.9) |
| - non-controlling interest | 0.0 | 0.0 | 0.0 |

-€0.3M Severance costs

-€3.6M Nitinol project net consultancy costs
-€0.3M Severance costs
-€0.2M Governance costs

-€1.3M Nitinol project net consultancy costs
-€0.8M Severance costs
-€0.6M Governance costs

-€0.2M Rapitag additional convertible note

-€1.9M Fair Value contingent derivative Nitinol project

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One-offs – 2Q 2023 vs. 1Q 2023

All figures in M€, unless otherwise stated

| | 1Q 2023 | 1Q 2023 one-offs | 1Q 2023 net of one-offs | 2Q 2023 | 2Q 2023 one-offs | 2Q 2023 net of one-offs |
|---------------------------------|---------------|---------------------|----------------------------|---------------|---------------------|----------------------------|
| NET SALES | 60.2 | 0.0 | 60.2 | 62.2 | 0.0 | 62.2 |
| GROSS PROFIT | 26.6 | 0.0 | 26.6 | 26.9 | (0.3) (**) | 27.2 |
| <i>Gross Margin</i> | <i>44.3%</i> | <i>n.s.</i> | <i>44.3%</i> | <i>43.2%</i> | <i>n.s.</i> | <i>43.7%</i> |
| R&D expenses | (3.4) | 0.0 | (3.4) | (3.3) | 0.0 | (3.3) |
| Selling expenses | (4.7) | 0.0 | (4.7) | (4.6) | 0.0 | (4.6) |
| G&A expenses | (11.6) | (2.7) (*) | (8.9) | (13.3) | (4.1) (***) | (9.2) |
| Total operating expenses | (19.8) | (2.7) | (17.1) | (21.2) | (4.1) | (17.1) |
| Other income (expenses), net | 0.1 | 0.0 | 0.1 | (0.3) | 0.0 | (0.3) |
| OPERATING INCOME | 7.0 | (2.7) | 9.7 | 5.4 | (4.4) | 9.8 |
| <i>Operating Margin</i> | <i>11.6%</i> | <i>n.s.</i> | <i>16.1%</i> | <i>8.7%</i> | <i>n.s.</i> | <i>15.7%</i> |
| CONSOLIDATED EBITDA | 10.9 | (2.7) | 13.5 | 9.2 | (4.4) | 13.6 |
| <i>% on revenue</i> | <i>18.1%</i> | | <i>22.5%</i> | <i>14.8%</i> | | <i>21.9%</i> |

(*) Consultancy costs (-1.3 million euros) for the possible sale of the medical business, severance costs (-0.8 million euros) and governance costs (-0.6 million euros).

(**) Severance costs (-0.3 million euros).

(***) Net consultancy costs (-3.6 million euros) for the possible sale of the medical business, severance costs (-0.3 million euros) and governance costs (-0.2 million euros).

Actuator Solutions GmbH

All figures in M€, unless otherwise stated

| | 1H 2023 | 1H 2022 | Total difference | 1Q 2022 | 2Q 2022 | 3Q 2022 | 4Q 2022 | 1Q 2023 | 2Q 2023 |
|-------------------------------------|---------------|---------------|---------------------|---------------|---------------|---------------|--------------|---------------|---------------|
| REVENUE | 1.5 | 3.1 | (1.6) | 1.5 | 1.6 | 1.4 | 1.1 | 0.8 | 0.8 |
| Cost of sales | (0.7) | (2.3) | 1.6 | (1.1) | (1.2) | (0.9) | -0.5 | (0.3) | (0.4) |
| GROSS PROFIT | 0.8 | 0.8 | 0.0 | 0.4 | 0.4 | 0.5 | 0.6 | 0.4 | 0.4 |
| <i>Gross Margin</i> | <i>54.4%</i> | <i>25.8%</i> | | <i>26.9%</i> | <i>24.9%</i> | <i>59.8%</i> | <i>54.9%</i> | <i>57.4%</i> | <i>51.4%</i> |
| Operating costs | (1.3) | (1.4) | 0.1 | (0.6) | (0.8) | (0.7) | (0.8) | (0.7) | (0.7) |
| Other income (expenses) | (0.0) | 0.0 | (0.0) | (0.0) | 0.0 | 0.0 | 0.2 | 0.0 | (0.0) |
| OPERATING PROFIT (LOSS) | (0.5) | (0.6) | 0.1 | (0.2) | (0.3) | (0.2) | (0.0) | (0.2) | (0.3) |
| <i>Operating Margin</i> | <i>-32.9%</i> | <i>-19.1%</i> | | <i>-16.9%</i> | <i>-21.1%</i> | <i>-32.3%</i> | <i>-1.1%</i> | <i>-30.5%</i> | <i>-35.2%</i> |
| Financial income (expenses) | 1.6 | 0.2 | 1.4 | 0.3 | (0.1) | (0.0) | (0.1) | (0.1) | 1.7 |
| Net exchange gains (losses) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | (0.0) | 0.0 | 0.0 |
| PRE-TAX PROFIT (LOSS) | 1.1 | (0.4) | 1.5 | 0.0 | (0.4) | (0.2) | (0.1) | (0.3) | 1.4 |
| Income Taxes | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | (0.0) | 0.0 | 0.0 |
| PROFIT (LOSS) FOR THE PERIOD | 1.1 | (0.4) | 1.5 | 0.0 | (0.4) | (0.2) | (0.1) | (0.3) | 1.4 |

Flexterra

All figures in M€, unless otherwise stated

| | 1H 2023 | 1H 2022 | Total difference | 1Q 2022 | 2Q 2022 | 3Q 2022 | 4Q 2022 | 1Q 2023 | 2Q 2023 |
|-------------------------------------|--------------|--------------|---------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| REVENUE | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Cost of sales | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | (0.1) | 0.0 | 0.0 |
| GROSS PROFIT | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | (0.1) | 0.0 | 0.0 |
| <i>Gross 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> | <i>n.s.</i> |
| Operating costs | (1.3) | (1.4) | 0.1 | (0.7) | (0.7) | (0.9) | (0.8) | (0.7) | (0.6) |
| Other income (expenses) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| OPERATING PROFIT (LOSS) | (1.3) | (1.4) | 0.1 | (0.7) | (0.7) | (0.9) | (0.9) | (0.7) | (0.6) |
| <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> | <i>n.s.</i> |
| Financial income (expenses) | (0.2) | (0.2) | (0.0) | (0.1) | (0.1) | (0.1) | (0) | (0.1) | (0.1) |
| Foreign exchange gains (losses) | (0.1) | (0.4) | 0.3 | (0.2) | (0.2) | (0.4) | 0 | 0.0 | (0.1) |
| PRE-TAX PROFIT (LOSS) | (1.7) | (2.0) | 0.3 | (1.0) | (1.0) | (1.4) | (0.8) | (0.8) | (0.9) |
| Income Taxes | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0 | 0.0 | 0.0 |
| PROFIT (LOSS) FOR THE PERIOD | (1.6) | (2.0) | 0.3 | (1.0) | (1.0) | (1.4) | (0.7) | (0.8) | (0.9) |

Total Income Statement of the Group – 1H 2023

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

All figures in M€, unless otherwise stated

| | 1H 2023 | Actuator Solutions GmbH | | Flexterra | | 1H 2023 Total IS of the Group |
|---|--------------|--------------------------------|---|------------------|---|-------------------------------------|
| | | 50% Actuator Solutions GmbH | Intercoy eliminations & other adjustments | 47.10% Flexterra | Intercoy eliminations & other adjustments | |
| REVENUE | 122.3 | 0.8 | (0.1) | 0.0 | | 123.0 |
| Cost of sales | (68.8) | (0.4) | 0.1 | 0.0 | | (69.1) |
| GROSS PROFIT | 53.5 | 0.4 | 0.0 | 0.0 | 0.0 | 53.9 |
| <i>Gross Margin</i> | <i>43.7%</i> | <i>54.4%</i> | | <i>n.s.</i> | | <i>43.9%</i> |
| Total operating costs | (41.0) | (0.7) | | (0.6) | 0.0 | (42.2) |
| Other income (expenses) | (0.2) | (0.0) | | 0.0 | | (0.2) |
| Operating profit (loss) | 12.4 | (0.3) | 0.0 | (0.6) | 0.0 | 11.5 |
| <i>Operating Margin</i> | <i>10.1%</i> | <i>-32.9%</i> | | <i>n.s.</i> | | <i>9.4%</i> |
| Financial income (expenses) | 0.8 | 0.8 | (0.8) | (0.1) | 0.2 | 0.9 |
| Write down of financial receivables from related parties | 0.0 | | | | | 0.0 |
| Share of the result of equity investments accounted for using the equity method | 0.0 | | | | | 0.0 |
| Net exchange gains (losses) | (2.0) | 0.0 | | (0.0) | | (2.0) |
| Pre-tax profit (loss) | 11.2 | 0.6 | (0.8) | (0.8) | 0.2 | 10.4 |
| Income taxes | (7.7) | 0.0 | | 0.0 | | (7.7) |
| Profit (loss) from continued operations | 3.4 | 0.6 | (0.8) | (0.8) | 0.2 | 2.7 |
| <i>Net Margin</i> | <i>2.8%</i> | <i>72.6%</i> | | <i>n.s.</i> | | <i>2.2%</i> |
| Profit (loss) for the period | 3.4 | 0.6 | (0.8) | (0.8) | 0.2 | 2.7 |
| <i>Net Margin</i> | <i>2.8%</i> | <i>72.6%</i> | | <i>n.s.</i> | | <i>2.2%</i> |
| <i>attributable to:</i> | | | | | | |
| - the owners of the parent | 3.4 | 0.6 | (0.8) | (0.8) | 0.2 | 2.7 |
| - non-controlling interests | | | | | | |

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Net Financial Position

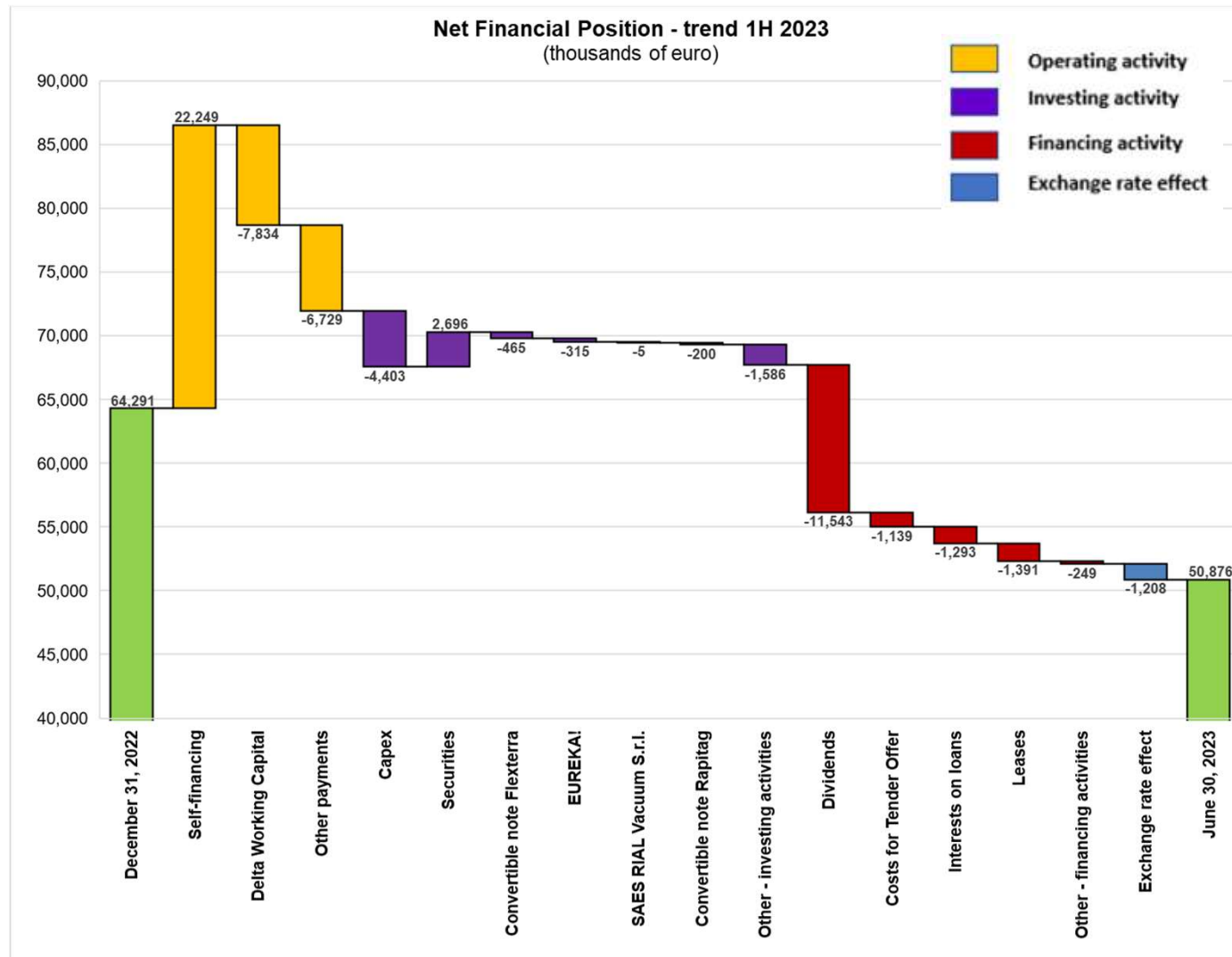
All figures in M€, unless otherwise stated

| | Jun 30, 2023 | Mar 31, 2023 | Dec 31, 2022 |
|---------------------------------------|-----------------|-----------------|-----------------|
| Cash and cash equivalents | 86.5 | 41.7 | 42.1 |
| Current financial assets | 95.5 | 147.6 | 145.7 |
| Current financial liabilities | (127.6) | (121.8) | (120.0) |
| Current net financial position | 54.4 | 67.5 | 67.9 |
| Non current financial assets | 0.0 | 0.0 | 0.0 |
| Non current financial liabilities | (3.5) | (3.5) | (3.6) |
| Non current financial position | (3.5) | (3.5) | (3.6) |
| NET FINANCIAL POSITION | 50.9 | 64.0 | 64.3 |

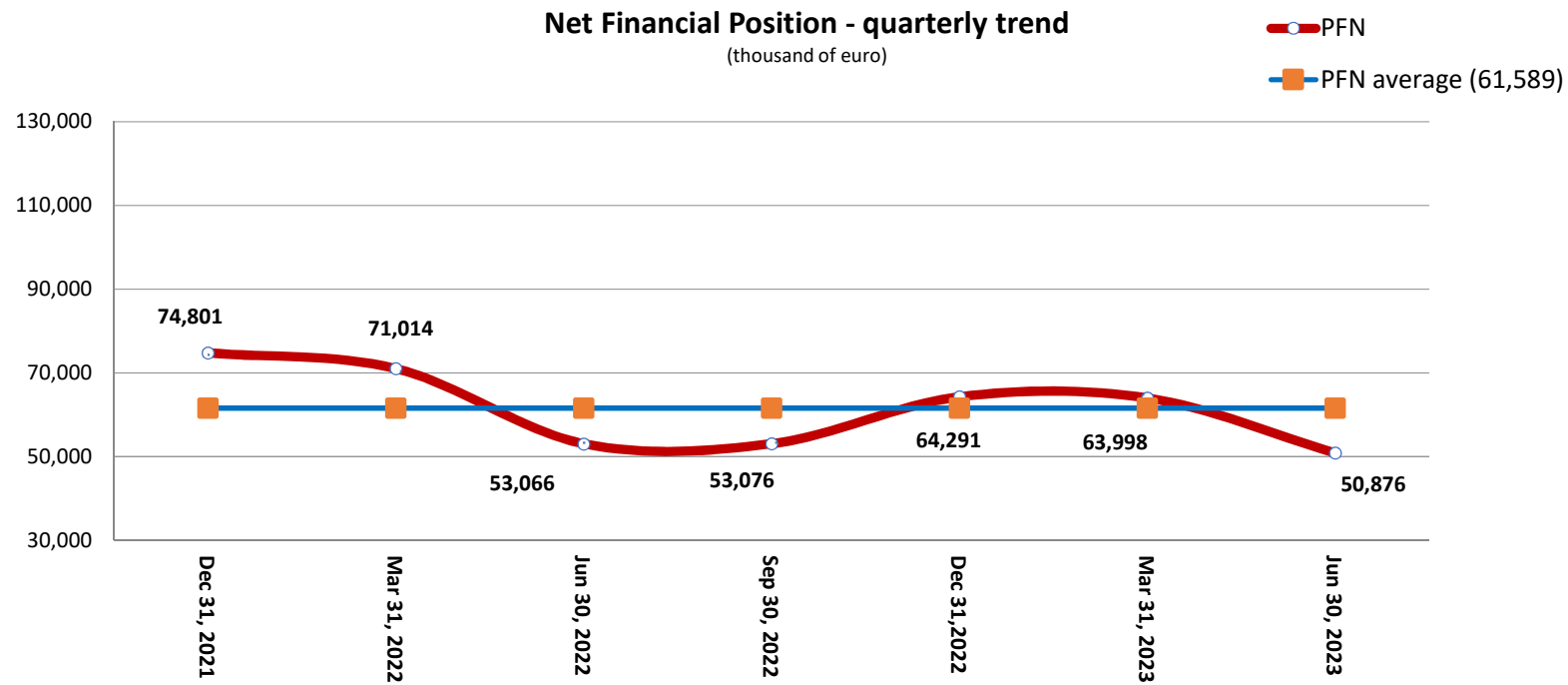
- ✓ Worsening in 1H 2023, despite the excellent operating result (+€7.7 million), albeit penalized by the increase in the net working capital, mainly attributable to the **payment of dividends** (-€11.5 million), as well as to **net investments in tangible and intangible fixed assets** (-€4.4 million)
- ✓ **Trade Net Working Capital:** increase in **trade receivables** (following the higher sales in the 2Q 2023, compared to the last months of 2022, especially in the medical business, as well as in that of advanced materials for telecom applications) and in **inventory** (in particular, in the medical business, that at December 31, 2022 had a particularly low semi-finished product inventory due to some delays in the supply chain, as well as in the high vacuum business, penalized by the postponement of some deliveries at June 30, 2023)



Net Financial Position – 1H 2023 trend



Net Financial Position – QTD trend



- ✓ Worsening in Q2 2023 due to the **dividends** (€11.5 million), as well as to the **costs for the launch of the partial VTO** (€1.1 million) and to **capex** (€2 million)

Cash Flows (1/2)

All figures in M€, unless otherwise stated

| | 1H 2023 | 1H 2022 |
|--|-------------|---------------|
| Profit (loss) for the period | 3.4 | (0.1) |
| Income taxes | 7.7 | 6.7 |
| Depreciation of right-of-use assets | 1.3 | 1.3 |
| (Reversal of impairment losses) impairment losses on right-of-use assets | 0.0 | 0.0 |
| Depreciation of property, plant and equipment | 5.3 | 4.8 |
| (Reversal of impairment losses) impairment losses on property, plant and equipment | 0.0 | 0.2 |
| Amortisation of intangible assets | 1.2 | 0.8 |
| (Reversal of impairment losses) impairment losses on intangible assets | 0.0 | 0.0 |
| Gains (losses) on the disposal of property, plant and equipment and intangible assets | 0.1 | 0.0 |
| Net financial (income) expense | (0.8) | 13.1 |
| Impairment losses on trade receivables | (0.0) | 0.2 |
| Other non-monetary expense (income) | 2.0 | 0.4 |
| Other non-monetary change in post-employment and other benefits | 2.1 | 1.7 |
| Accrual (utilization) of provisions for risks and charges | (0.0) | (0.2) |
| | 22.2 | 28.9 |
| Change in operating assets and liabilities | (7.8) | (11.6) |
| Payments of post-employment and other benefits | (0.6) | (0.1) |
| Taxes paid | (6.2) | (6.6) |
| Cash flows generated by operating activities | 7.7 | 10.7 |
| Acquisition of property, plant and equipment | (4.2) | (6.1) |
| Acquisition of intangible assets | (0.2) | (0.2) |
| Proceeds from the disposal of property, plant and equipment and intangible assets | 0.0 | 0.0 |
| Purchase of securities | (1.9) | (12.8) |
| Disinvestments of securities | 131.2 | 12.5 |
| Income from securities, net of management fees | 0.8 | 0.9 |
| Investments in other companies | (0.3) | (0.1) |
| Consideration paid for the purchase of subsidiaries, net of the cash and cash equivalents acquired | 0.0 | (4.3) |
| Other financial assets | (77.4) | 0.0 |
| Financial liabilities repaid to (granted by) related parties | (0.5) | 0.0 |
| Financial liabilities repaid to (granted by) third parties | (0.2) | (0.1) |
| Interest income on financial assets with related parties | 0.0 | 0.0 |
| Interest and other financial income received | 0.4 | 0.1 |
| Cash flows generated by (used in) investing activities | 47.7 | (10.3) |



Cash Flows (2/2)

All figures in M€, unless otherwise stated

| | 1H 2023 | 1H 2022 |
|---|--------------|-------------|
| Proceeds from non-current financial liabilities, current portion included | 0.0 | 0.0 |
| Repayment of non-current financial liabilities | (0.2) | (0.1) |
| Interest paid on non-current financial liabilities | (0.1) | (0.1) |
| Proceeds from current financial liabilities | 219.0 | 251.0 |
| Repayment of current financial liabilities | (213.2) | (238.4) |
| Interests paid on current financial liabilities | (0.8) | (0.2) |
| Interest and other financial expense paid | (0.2) | (0.2) |
| Dividends paid | (11.5) | (8.5) |
| Other costs paid | 0.0 | (0.0) |
| Repayment of lease liabilities | (1.3) | (1.2) |
| Interests paid on leases | (0.1) | (0.1) |
| Purchase of own shares and related charges | (1.1) | 0.0 |
| Cash flows provided by (used in) financing activities | (9.7) | 2.3 |
| | | |
| Increase (decrease) in cash and cash equivalents | 45.7 | 2.7 |
| Opening cash and cash equivalents | 41.8 | 29.3 |
| Effect of exchange rate changes on cash flows | (1.3) | 2.4 |
| Closing cash and cash equivalents | 86.3 | 34.4 |

Business Outlook

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

Consolidated Revenue – 1H 2023 vs 1H 2022

PRO-FORMA without Nitinol business

All figures in M€, unless otherwise stated

Thousand of euro (except %)

| Business | 1H 2023 | 1H 2022 | Total difference % | Organic change % | Exchange rate effect % | Change in consolidation scope (%) |
|-----------------------------|-------------|-------------|--------------------|------------------|------------------------|-----------------------------------|
| Getters & Dispensers | 22.9 | 23.3 | (1.8%) | (1.7%) | (0.1%) | 0.0% |
| Sintered Materials | 4.5 | 5.6 | (20.2%) | (21.1%) | 0.9% | 0.0% |
| SMA Materials | 9.0 | 5.9 | 53.7% | 52.7% | 1.0% | 0.0% |
| SAES Industrial | 36.4 | 34.8 | 4.6% | 4.4% | 0.2% | 0.0% |
| High Vacuum Solutions | 13.9 | 13.2 | 4.9% | (12.8%) | (0.2%) | 17.9% |
| SAES High Vacuum | 13.9 | 13.2 | 4.9% | (12.8%) | (0.2%) | 17.9% |
| Medical Nitinol | 0.0 | 0.0 | 0.0% | 0.0% | 0.0% | 0.0% |
| SAES Medical Nitinol | 0.0 | 0.0 | 0.0% | 0.0% | 0.0% | 0.0% |
| Functional Chemicals | 4.9 | 7.4 | (34.0%) | (34.0%) | 0.0% | 0.0% |
| SAES Chemicals | 4.9 | 7.4 | (34.0%) | (34.0%) | 0.0% | 0.0% |
| Packaging Solutions | 2.9 | 7.4 | (60.5%) | (60.5%) | 0.0% | 0.0% |
| SAES Packaging | 2.9 | 7.4 | (60.5%) | (60.5%) | 0.0% | 0.0% |
| Not allocated | 0.0 | 0.0 | 112.5% | 112.5% | 0.0% | 0.0% |
| Consolidated revenue | 58.1 | 62.8 | (7.5%) | (11.4%) | 0.1% | 3.8% |

Consolidated Income Statement – 1H 2023

PRO-FORMA without Nitinol business

All figures in M€, unless otherwise stated

| | SAES Industrial | | | SAES High Vacuum | SAES Medical Nitinol | | | SEAS Chemicals | SAES Packaging | Not Allocated | Total | | |
|---|-----------------|------------------|-------------------|------------------|----------------------|------------------|-------------------|----------------|----------------|---------------|--------------|------------------|-------------------|
| | 1H 2023 | Reclassification | 1H 2023 pro-forma | 1H 2023 | 1H 2023 | Reclassification | 1H 2023 pro-forma | 1H 2023 | 1H 2023 | 1H 2023 | 1H 2023 | Reclassification | 1H 2023 pro-forma |
| Revenue | 37.3 | (0.9) | 36.4 | 13.9 | 63.4 | (63.4) | 0.0 | 4.9 | 2.9 | 0.0 | 122.3 | (64.3) | 58.1 |
| Cost of sales | (19.1) | 0.9 | (18.2) | (7.5) | (35.1) | 35.1 | 0.0 | (4.1) | (2.9) | (0.1) | (68.8) | 36.1 | (32.8) |
| Gross profit | 18.18 | 0.0 | 18.2 | 6.4 | 28.2 | (28.2) | 0.0 | 0.8 | 0.1 | (0.1) | 53.5 | (28.2) | 25.3 |
| % of revenue | 48.7% | -2.7% | 50.1% | 45.9% | 44.6% | 44.6% | n.a. | 15.8% | 2.0% | n.a. | 43.7% | 43.9% | 43.6% |
| Operating expenses | (7.2) | 0.2 | (7.1) | (3.9) | (10.0) | 10.0 | 0.0 | (1.1) | (1.6) | (17.0) | (41.0) | 10.2 | (30.8) |
| Other income (expenses) | (0.0) | 0.0 | (0.0) | (0.0) | 0.1 | (0.1) | 0.0 | (0.0) | (0.0) | (0.1) | (0.2) | (0.1) | (0.2) |
| Operating profit (loss) | 10.9 | 0.2 | 11.1 | 2.4 | 18.3 | (18.3) | 0.0 | (0.4) | (1.6) | (17.3) | 12.4 | (18.1) | (5.7) |
| % of revenue | 29.3% | -21.2% | 30.6% | 17.2% | 28.8% | 28.8% | n.a. | -7.6% | -53.4% | n.a. | 10.1% | 28.1% | -9.8% |
| Financial income | | | | | | | | | | | 6.6 | 0.0 | 6.6 |
| Financial expense | | | | | | | | | | | (5.0) | 0.1 | (4.9) |
| Impairment losses of financial receivables and other financial assets | | | | | | | | | | | (0.8) | 0.0 | (0.8) |
| Share of profit of equity-accounted investees | | | | | | | | | | | 0.0 | 0.0 | 0.0 |
| Net exchange gains (losses) | | | | | | | | | | | (2.0) | 1.9 | (0.1) |
| Pre-tax profit (loss) | | | | | | | | | | | 11.2 | (16.1) | (4.9) |
| Income taxes | | | | | | | | | | | (7.7) | 5.1 | (2.6) |
| Profit (loss) from continuing operations | | | | | | | | | | | 3.432 | (11.0) | (7.5) |
| Profit (loss) from discontinued operations | | | | | | | | | | | 0.0 | 11.0 | 11.0 |
| Profit (loss) for the period | | | | | | | | | | | 3.4 | 0.0 | 3.4 |
| EBITDA | | | | | | | | | | | 20.1 | (20.7) | (0.6) |

saes

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

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