

The SAES[®] Group

1H 2021 Consolidated Results



making **innovation happen**, together

Highlights – 1H 2021 vs. 1H 2020

All figures in M€, unless otherwise stated

➤ **HALF-YEAR NET REVENUES SHOWING ORGANIC GROWTH WITH SUBSTANTIALLY STABLE MARGINS, NET OF THE PENALIZING EXCHANGE RATE EFFECT**

P&L figures	1H 2021	1H 2020	Total difference	Difference %
CONSOLIDATED REVENUES	85.9	89.1	(3.2)	-3.6%
TOTAL REVENUES OF THE GROUP	90.6	93.5	(3.0)	-3.2%
CONSOLIDATED GROSS PROFIT	35.4	38.2	(2.8)	-7.4%
% on sales	41.2%	42.9%		
CONSOLIDATED OPERATING INCOME	7.5	11.1	(3.6)	-32.3%
% on sales	8.8%	12.5%		
CONSOLIDATED EBITDA	13.2	16.5	(3.2)	-19.7%
% on sales	15.4%	18.5%		
CONSOLIDATED INCOME (LOSS) BEFORE TAXES	8.7	3.8	4.9	129.7%
% on sales	10.1%	4.2%		
CONSOLIDATED NET INCOME (LOSS)	4.2	0.4	3.8	856.4%
% on sales	4.9%	0.5%		

Other information	Jun 31, 2021	Dec 31, 2020	Total difference	Difference %
CONSOLIDATED NET FINANCIAL POSITION	82.4	95.7	(13.3)	-13.9%
CAPEX	8.3	13.2	(5.0)	-37.6%
SECURITIES FAIR VALUE	205.4	204.7	0.7	0.3%

Highlights – 2Q 2021 vs. 1Q 2021

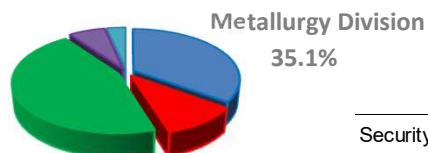
All figures in M€, unless otherwise stated

- DURING 1H 2021 PROGRESSIVE OVERCOMING OF THE COVID-19 CRISIS, WITH 2Q 2021 SHOWING STRONG GROWTH COMPARED TO 1Q 2021

P&L figures		2Q 2021	1Q 2021	Total difference	Difference %
CONSOLIDATED REVENUES		44.8	41.0	3.8	9.3%
TOTAL REVENUES OF THE GROUP		46.9	43.6	3.3	7.5%
CONSOLIDATED GROSS PROFIT		19.5	15.9	3.6	22.3%
	% on sales	43.4%	38.8%		
CONSOLIDATED OPERATING INCOME		5.3	2.2	3.1	137.1%
	% on sales	11.8%	5.5%		
CONSOLIDATED EBITDA		8.2	5.0	3.2	64.3%
	% on sales	18.3%	12.2%		
CONSOLIDATED INCOME (LOSS) BEFORE TAXES		6.2	2.5	3.7	147.8%
	% on sales	13.8%	6.1%		
CONSOLIDATED NET INCOME (LOSS)		2.8	1.4	1.4	103.3%
	% on sales	6.3%	3.4%		

Metallurgy Division Sales

All figures in M€, unless otherwise stated



	1H 2021	1H 2020	Total difference %	Organic change %	Exchange rate effect %
Security & Defense	9.0	9.5	-5.2%	1.2%	-6.4%
Electronic Devices	6.2	7.7	-19.2%	-15.3%	-3.9%
Healthcare Diagnostics	2.5	2.8	-9.0%	-5.0%	-4.0%
Lamps	1.6	1.9	-19.1%	-15.7%	-3.4%
Thermal Insulated Devices	1.6	1.7	-4.9%	2.8%	-7.7%
Sintered Components for Electronic Devices & Lasers	4.0	3.7	7.5%	17.6%	-10.1%
SMA Industrial	5.3	6.2	-15.0%	-12.0%	-3.0%
Metallurgy Division	30.2	33.5	-9.9%	-4.6%	-5.3%

	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021	2Q 2021
Security & Defense	4.6	4.9	3.4	4.4	4.3	4.7
Electronic Devices	4.2	3.5	5.2	4.1	3.4	2.8
Healthcare Diagnostics	1.7	1.1	0.9	0.8	1.2	1.3
Lamps	1.1	0.9	0.6	0.7	0.8	0.7
Thermal Insulated Devices	1.0	0.7	0.6	0.8	0.9	0.7
Sintered Components for Electronic Devices & Lasers	2.1	1.7	1.8	1.6	1.9	2.1
SMA Industrial	3.9	2.3	2.2	2.4	2.8	2.4
Metallurgy Division	18.4	15.1	14.6	14.9	15.4	14.8

- ✓ Organic growth in **Sintered Components for Electronic Devices & Lasers Business** (higher sales of heat sinks for solid-state lasers); in the **Security and Defense Business** (higher sales of alkaline dispensers for night vision applications) and in **Thermal Insulated Devices Business** (higher sales of getters for vacuum bottles)
- ✓ Organic decrease mainly concentrated in **Electronic Devices Business** (slowdown in the sales of thermal sensors after the pandemic crisis); in **SMA Industrial Business** (still affected by the international tensions between the US and China); in **Healthcare Diagnostics Business** (decrease in the sector of x-ray diagnostic systems after the pandemic)
- ✓ Progressive structural decline in **Lamps Business**

Vacuum Technology Division Sales

All figures in M€, unless otherwise stated



Vacuum Technology Division
10.1%

	1H 2021	1H 2020	Total difference %	Organic change %	Exchange rate effect %
Solutions for Vacuum Systems	8.6	5.4	61.3%	68.9%	-7.6%
Vacuum Technology Division	8.6	5.4	61.3%	68.9%	-7.6%

	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021	2Q 2021
Solutions for Vacuum Systems	2.4	2.9	3.0	4.1	3.2	5.5
Vacuum Technology Division	2.4	2.9	3.0	4.1	3.2	5.5

✓ **Strong growth** in sales, mainly **driven by the particle accelerator business**, particularly in Japan

Medical Division Sales

All figures in M€, unless otherwise stated

Medical Division
44.9%



	1H 2021	1H 2020	Total difference %	Organic change %	Exchange rate effect %
Nitinol for Medical Devices	38.5	40.1	-4.0%	4.9%	-8.9%
Medical Division	38.5	40.1	-4.0%	4.9%	-8.9%

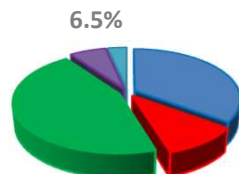
	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021	2Q 2021
Nitinol for Medical Devices	21.6	18.6	16.4	17.0	18.0	20.5
Medical Division	21.6	18.6	16.4	17.0	18.0	20.5

- ✓ Organic increase thanks to the **gradual resumption of elective surgeries that returned to pre-Covid levels in 2Q**

Specialty Chemicals Division Sales

All figures in M€, unless otherwise stated

Specialty Chemicals Division



	1H 2021	1H 2020	Total difference %	Organic change %	Exchange rate effect %
Functional Dispensable Products	5.6	5.0	11.5%	13.1%	-1.6%
Specialty Chemicals Division	5.6	5.0	11.5%	13.1%	-1.6%

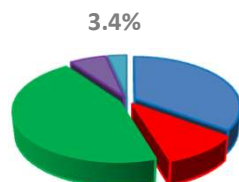
	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021	2Q 2021
Functional Dispensable Products	4.3	0.7	3.4	3.8	2.7	2.9
Specialty Chemicals Division	4.3	0.7	3.4	3.8	2.7	2.9

- ✓ Strong organic increase, thanks to the planned increase in sales of advanced materials in the **consumer electronics business** and increased sales of dispensable dryers for **passive matrix OLED displays** and **pulse oximeter displays**

Advanced Packaging Division Sales

Advanced Packaging Division

All figures in M€, unless otherwise stated



	1H 2021	1H 2020	Total difference %	Organic change %	Exchange rate effect %
Advanced Coatings	2.9	5.0	-42.1%	-42.1%	0.0%
Advanced Packaging Division	2.9	5.0	-42.1%	-42.1%	0.0%

	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021	2Q 2021
Advanced Coatings	2.6	2.4	1.5	0.9	1.7	1.2
Advanced Packaging Division	2.6	2.4	1.5	0.9	1.7	1.2

- ✓ Decrease exclusively due to the **phase-out of metallized products** completed in 2H 2020
- ✓ Considering only **lacquered products**, sales substantially in line and affected by some **shifts in orders** from 2Q to 3Q, **due to tensions on the prices of plastics**, influencing the purchasing strategies of customers

Consolidated Net Sales – 2Q 2021 vs. 1Q 2021

All figures in M€, unless otherwise stated

Thousands of euro (except %)

Business	2Q 2021	1Q 2021	Total difference	Organic change	Exchange rate effect
Security & Defense	4.7	4.3	10.4%	10.5%	-0.1%
Electronic Devices	2.8	3.4	-18.2%	-18.0%	-0.2%
Healthcare Diagnostic	1.3	1.2	5.3%	5.4%	-0.1%
Lamps	0.7	0.8	-10.1%	-9.6%	-0.5%
Thermal Insulated Devices	0.7	0.9	-29.0%	-28.2%	-0.8%
Sintered Components for Electronic Devices & Lasers	2.1	1.9	11.2%	11.3%	-0.1%
SMA Industrial	2.4	2.8	-14.6%	-14.5%	-0.1%
Metallurgy Division	14.8	15.4	-4.3%	-4.1%	-0.2%
Solutions for Vacuum Systems	5.5	3.2	71.7%	73.8%	-2.1%
Vacuum Technology Division	5.5	3.2	71.7%	73.8%	-2.1%
Nitinol for Medical Devices	20.5	18.0	14.2%	14.3%	-0.1%
Medical Division	20.5	18.0	14.2%	14.3%	-0.1%
Functional Dispensable Products	2.9	2.7	4.8%	4.9%	-0.1%
Specialty Chemicals Division	2.9	2.7	4.8%	4.9%	-0.1%
Advanced Coatings	1.2	1.7	-28.6%	-28.6%	0.0%
Advanced Packaging Division	1.2	1.7	-28.6%	-28.6%	0.0%
Total net sales	44.8	41.0	9.3%	9.6%	-0.3%

- ✓ The **Medical Division** consolidated the signs of recovery already recorded in the final part of the 1Q, returning to pre-Covid levels
- ✓ In the **Vacuum Technology Division**, strong growth driven by the particle accelerator sector in Japan
- ✓ In the **Specialty Chemical Division**, slight organic growth thanks to the good performance of sales of advanced materials in the consumer electronics business
- ✓ The **Advanced Packaging Division** affected by some order deferrals from 2Q to 3Q due to tensions on the prices of plastics, that influenced the purchasing strategy of some customers
- ✓ In the **Metallurgy Division**, despite growth in the Security & Defense sector (higher sales of alkaline dispensers for night vision applications), organic decrease mainly in the Electronic Devices sector (decrease in sales of getters for thermo-scanners) and in the SMA Industrial sector (timing issue in the various application sectors - medical actuators, luxury goods, automotive)

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

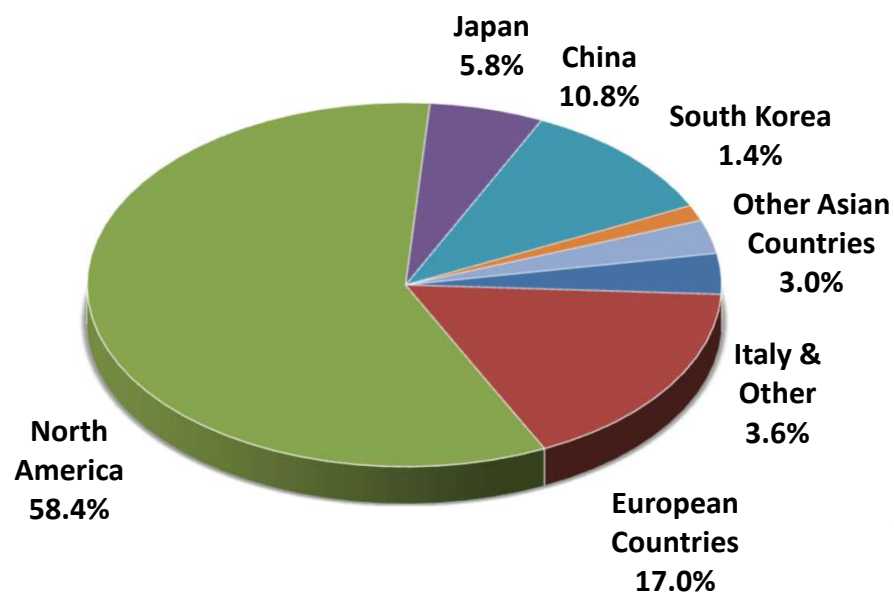
	1H 2021	1H 2020	Total difference	Difference %
Consolidated sales	85.9	89.1	(3.2)	-3.6%
50% Actuator Solutions sales	3.6	3.9	(0.4)	-9.3%
49% SAES RIAL Vacuum S.r.l. sales	1.5	0.9	0.7	76.5%
46.73% Flexterra sales	0.0	0.0	(0.0)	-91.3%
Eliminations & other adjs	(0.4)	(0.4)	(0.0)	5.4%
Total revenues of the Group	90.6	93.5	(3.0)	-3.2%

	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021	2Q 2021
Consolidated sales	49.3	39.8	39.0	40.6	41.0	44.8
50% Actuator Solutions sales	2.2	1.7	1.5	1.7	2.2	1.4
49% SAES RIAL Vacuum S.r.l. sales	0.2	0.7	0.8	1.1	0.6	0.9
46.73% Flexterra sales	0.0	0.0	0.0	0.0	0.0	0.0
Eliminations & other adjs	(0.2)	(0.2)	(0.2)	(0.3)	(0.2)	(0.2)
Total revenues of the Group	51.5	42.0	41.1	43.1	43.6	46.9

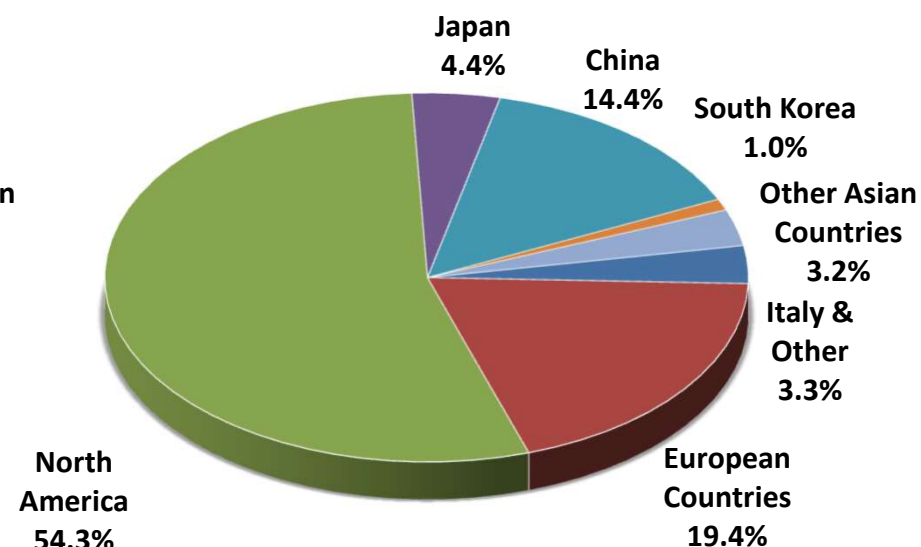
- ✓ Decrease only due to the **effect of exchange rates on consolidated revenues**
- ✓ The increase in revenues of the joint venture **SAES RIAL Vacuum S.r.l.** more than offset the reduction in revenues of the joint venture **Actuator Solutions**, that was only figurative, since the figure for the current year derives from a different business model compared to the previous year

Consolidated Sales by Geographic Area

1H 2021 - Total 85,885

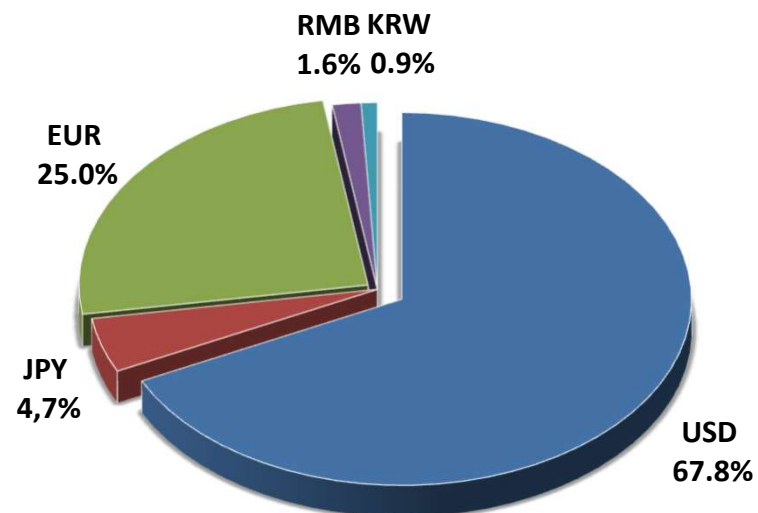


1H 2020 - Total 89,099

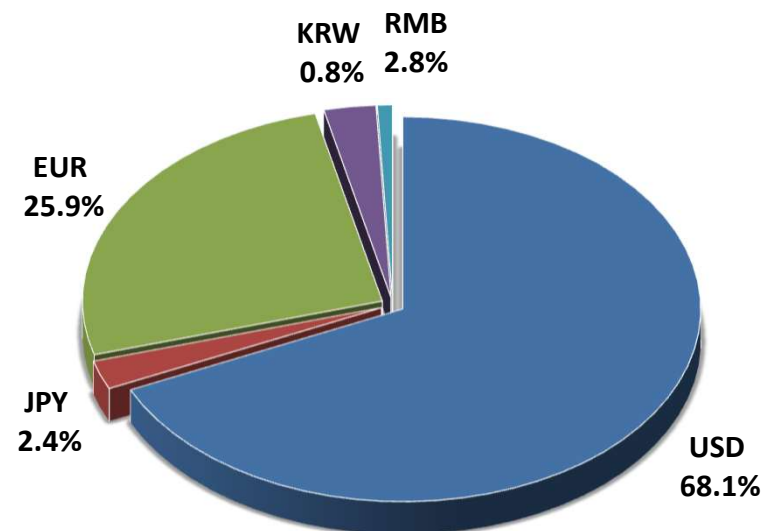


Consolidated Sales by Invoicing Currency

1H 2021 - Total 85,885

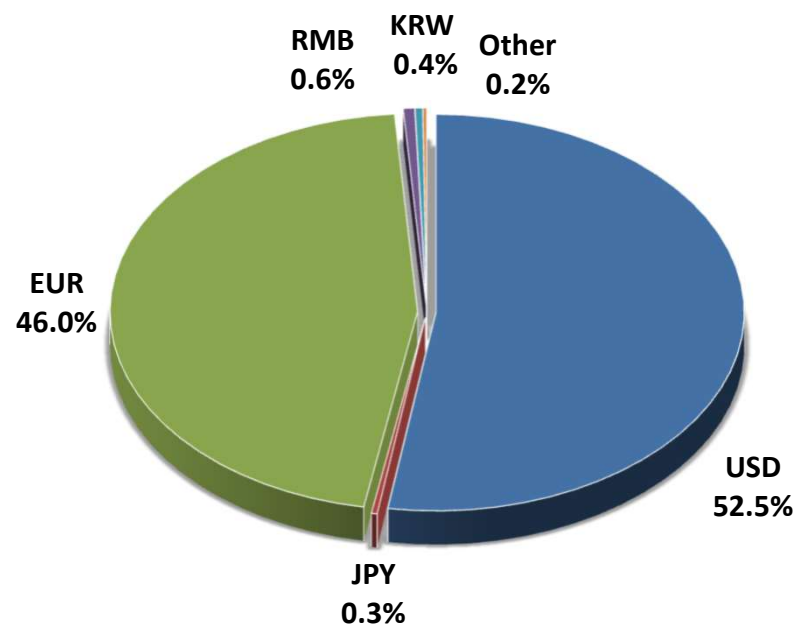


1H 2020 - Total 89,099

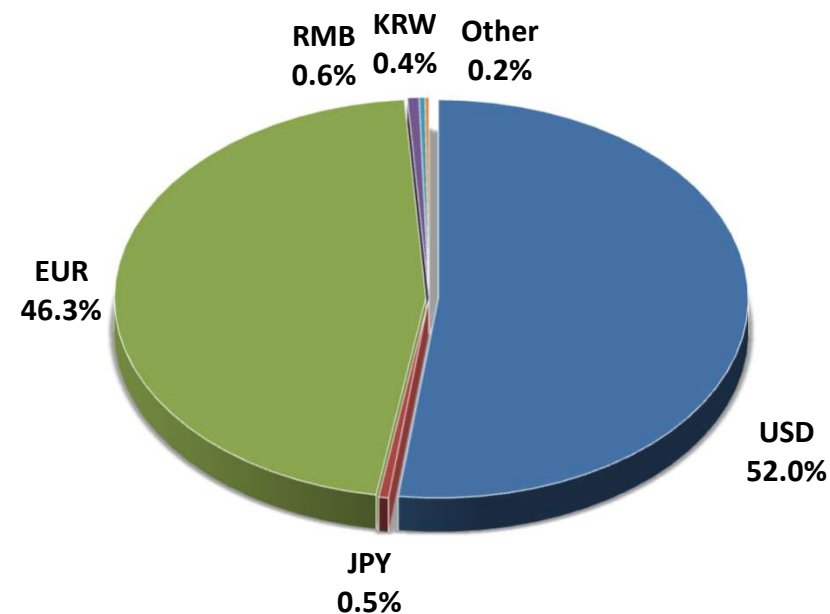


Consolidated Costs* by Currency

1H 2021 - Total 78,238



1H 2020 - Total 77,202



* COGS and OPEX

Metallurgy Division Margins

All figures in M€, unless otherwise stated

	1H 2021	1H 2020	Total difference
NET SALES	30.2	33.5	(3.3)
GROSS PROFIT	15.8	17.1	(1.3)
<i>Gross Margin</i>	<i>52.2%</i>	<i>50.9%</i>	
OPERATING INCOME	10.6	11.2	(0.6)
<i>Operating Margin</i>	<i>35.2%</i>	<i>33.5%</i>	

	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021	2Q 2021
NET SALES	18.4	15.1	14.6	14.9	15.4	14.8
GROSS PROFIT	9.6	7.5	6.9	7.3	8.0	7.7
<i>Gross Margin</i>	<i>52.0%</i>	<i>49.6%</i>	<i>47.2%</i>	<i>49.1%</i>	<i>52.0%</i>	<i>52.4%</i>
OPERATING INCOME	6.6	4.6	4.3	4.7	5.2	5.4
<i>Operating Margin</i>	<i>36.0%</i>	<i>30.3%</i>	<i>29.3%</i>	<i>31.3%</i>	<i>33.8%</i>	<i>36.6%</i>

- ✓ Decrease in **gross profit** entirely due to lower revenues
- ✓ Increase in **gross margin**, thanks to the better contribution especially of the security and defense and industrial SMA sectors, characterized by a more favorable product mix
- ✓ **Operating margin** increased, despite the decrease in **operating income**

Vacuum Technology Division Margins

All figures in M€, unless otherwise stated

	1H 2021	1H 2020	Total difference
NET SALES	8.6	5.4	3.3
GROSS PROFIT	4.6	3.3	1.3
<i>Gross Margin</i>	53.5%	61.3%	
OPERATING INCOME	2.4	1.4	1.0
<i>Operating Margin</i>	27.9%	26.4%	

	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021	2Q 2021
NET SALES	2.4	2.9	3.0	4.1	3.2	5.5
GROSS PROFIT	1.4	1.9	1.9	2.3	1.6	3.1
<i>Gross Margin</i>	58.7%	63.5%	62.0%	57.1%	49.1%	56.1%
OPERATING INCOME	0.5	0.9	1.0	1.3	0.6	1.8
<i>Operating Margin</i>	20.9%	31.1%	34.3%	30.6%	19.7%	32.6%

- ✓ Strong increase in the **gross profit** (+40.9%), due to the higher sales and the consequent economies of scale
- ✓ The **gross margin** was down due to the different product mix and the higher cost of raw materials
- ✓ Strong growth both in the **operating income** and in the **operating margin**

Medical Division Margins

All figures in M€, unless otherwise stated

	1H 2021	1H 2020	Total difference
NET SALES	38.5	40.1	(1.6)
GROSS PROFIT	13.6	15.9	(2.2)
<i>Gross Margin</i>	35.3%	39.5%	
OPERATING INCOME	9.4	11.6	(2.2)
<i>Operating Margin</i>	24.4%	28.8%	

	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021	2Q 2021
NET SALES	21.6	18.6	16.4	17.0	18.0	20.5
GROSS PROFIT	8.0	7.8	6.1	6.0	5.7	7.9
<i>Gross Margin</i>	37.2%	42.1%	37.1%	35.3%	32.0%	38.3%
OPERATING INCOME	5.8	5.8	4.2	4.1	3.6	5.8
<i>Operating Margin</i>	26.8%	31.1%	25.4%	24.1%	20.1%	28.2%

- ✓ **Gross profit** penalized by the devaluation of the dollar
- ✓ **Gross margin**, although gradually improving, penalized by both a temporary decline in volumes in a product line with above-average margins and investments in the new Bethel site
- ✓ Decrease in the **operating income** in line with that of the gross profit

Specialty Chemicals Division Margins

All figures in M€, unless otherwise stated

	1H 2021	1H 2020	Total difference
NET SALES	5.6	5.0	0.6
GROSS PROFIT	1.6	1.4	0.2
<i>Gross Margin</i>	28.3%	27.8%	
OPERATING INCOME	0.5	0.6	(0.0)
<i>Operating Margin</i>	9.2%	11.0%	

	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021	2Q 2021
NET SALES	4.3	0.7	3.4	3.8	2.7	2.9
GROSS PROFIT	1.1	0.3	1.0	0.8	0.7	0.8
<i>Gross Margin</i>	25.1%	43.0%	30.5%	22.6%	27.1%	29.4%
OPERATING INCOME	0.6	0.0	0.6	0.4	0.3	0.3
<i>Operating Margin</i>	12.9%	0.4%	17.4%	11.0%	9.4%	9.0%

- ✓ Double-digit increase in the **gross profit**, thanks to higher sales
- ✓ Slightly increased **gross margin**, favored by economies of scale
- ✓ **Operating income** substantially in line

Advanced Packaging Division Margins

All figures in M€, unless otherwise stated

	1H 2021	1H 2020	Total difference
NET SALES	2.9	5.0	(2.1)
GROSS PROFIT	0.1	0.6	-0.5
<i>Gross Margin</i>	<i>4.1%</i>	<i>12.1%</i>	
OPERATING INCOME	(1.6)	(1.1)	-0.5
<i>Operating Margin</i>	<i>-56.0%</i>	<i>-22.4%</i>	

	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021	2Q 2021
NET SALES	2.6	2.4	1.5	0.9	1.7	1.2
GROSS PROFIT	0.2	0.4	0.1	(0.1)	0.1	0.0
<i>Gross Margin</i>	<i>9.6%</i>	<i>14.7%</i>	<i>5.5%</i>	<i>-16.7%</i>	<i>6.4%</i>	<i>0.8%</i>
OPERATING INCOME	(0.6)	(0.6)	(0.6)	(0.8)	(0.7)	(0.9)
<i>Operating Margin</i>	<i>-22.1%</i>	<i>-22.6%</i>	<i>-39.2%</i>	<i>-90.2%</i>	<i>-42.4%</i>	<i>-75.0%</i>

- ✓ **Gross profit** decrease, mainly due to lower economies of scale (higher incidence of manufacturing overheads) and to the initial functioning phase of the second lacquering line, not yet fully operational

Not Allocated Costs

All figures in M€, unless otherwise stated

	1H 2021	1H 2020	Total difference
NET SALES	0.0	0.0	0.0
GROSS PROFIT	(0.3)	0.0	(0.3)
<i>Gross Margin</i>	<i>n.a.</i>	<i>n.a.</i>	
Total operating expenses	(13.3)	(11.7)	(1.6)
Other income (expenses), net	(0.1)	(0.8)	0.7
OPERATING INCOME	(13.8)	(12.5)	(1.3)
<i>Operating Margin</i>	<i>n.a.</i>	<i>n.a.</i>	

	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021	2Q 2021
NET SALES	0.0	0.0	0.0	0.0	0.0	0.0
GROSS PROFIT	0.0	(0.0)	(0.0)	(0.4)	(0.3)	(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 expenses	(5.5)	(6.2)	(6.6)	(7.1)	(6.4)	(6.9)
Other income (expenses), net	(0.6)	(0.2)	(0.0)	0.1	(0.1)	(0.1)
OPERATING INCOME	(6.1)	(6.4)	(6.6)	(7.4)	(6.8)	(7.0)
<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>

- ✓ **Cost of goods sold** linked to a project for the renovation and safety of some production departments at the Lainate site
- ✓ Increase in the **operating expenses** mainly concentrated in G&A expenses (especially higher IT costs and consultancy costs for the development in foreign markets)
- ✓ **Donation for Covid-19** equal to €0.7m in **1H 2020** under the item "**other income (expenses), net**"

Consolidated Income Statement – 1H 2021 vs. 1H 2020

All figures in M€, unless otherwise stated

	1H 2021	1H 2020	Total difference
NET SALES	85.9	89.1	(3.2)
GROSS PROFIT	35.4	38.2	(2.8)
<i>Gross Margin</i>	<i>41.2%</i>	<i>42.9%</i>	
R&D expenses	(5.7)	(5.3)	(0.4)
Selling expenses	(6.1)	(5.7)	(0.4)
G&A expenses	(16.0)	(15.4)	(0.6)
Total operating expenses	(27.7)	(26.3)	(1.4)
Other income (expenses), net	(0.1)	(0.8)	0.7
OPERATING INCOME	7.5	11.1	(3.6)
<i>Operating Margin</i>	<i>8.8%</i>	<i>12.5%</i>	
Interest and other financial income (expenses), net	1.3	(6.3)	7.6
Write down of financial receivables and other financial assets	(0.2)	(0.2)	0.0
Income (loss) from equity method evaluated companies	0.1	(0.9)	0.9
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)	(0.0)
INCOME BEFORE TAXES	8.7	3.8	4.9
Income taxes	(4.5)	(3.3)	(1.1)
NET INCOME from continued operations	4.2	0.4	3.7
<i>Net Margin</i>	<i>4.9%</i>	<i>0.5%</i>	
Net income from discontinued operations	0.0	0.0	0.0
NET INCOME before minority interests	4.2	0.4	3.7
<i>Net Margin</i>	<i>4.9%</i>	<i>0.5%</i>	
Minority interests	0.0	0.0	0.0
GROUP NET INCOME	4.2	0.4	3.7
<i>Net Margin</i>	<i>4.9%</i>	<i>0.5%</i>	

➤ **Gross profit** and **gross margin** strongly affected by the exchange rate effect (net of exchange rates, gross profit in line with 1H 2020 and gross margin substantially stable)

➤ **Operating income** penalized by exchange rates and increase in operating expenses

➤ **Net income** equal to €4.2 million in 1H 2021, compared to €0.4 million in 1H 2020, but the comparison is not significant due to the strong penalizing effect of Covid-19 on the fair value of the securities portfolio in 1H 2020

Consolidated Income Statement – 2Q 2021 vs. 1Q 2021

All figures in M€, unless otherwise stated

	2Q 2021	1Q 2021	Total difference
NET SALES	44.8	41.0	3.8
GROSS PROFIT	19.5	15.9	3.6
<i>Gross Margin</i>	43.4%	38.8%	
R&D expenses	(2.8)	(2.8)	(0.0)
Selling expenses	(3.2)	(2.9)	(0.3)
G&A expenses	(8.1)	(7.9)	(0.2)
Total operating expenses	(14.1)	(13.6)	(0.5)
Other income (expenses), net	(0.0)	(0.1)	0.0
OPERATING INCOME	5.3	2.2	3.1
<i>Operating Margin</i>	11.8%	5.5%	
Interest and other financial income (expenses), net	0.8	0.5	0.3
Write down of financial receivables and other financial assets	(0.0)	(0.2)	0.2
Income (loss) from equity method evaluated companies	0.1	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	0.0	(0.1)	0.1
INCOME BEFORE TAXES	6.2	2.5	3.5
Income taxes	(3.4)	(1.1)	(2.3)
NET INCOME from continued operations	2.8	1.4	1.3
<i>Net Margin</i>	6.3%	3.4%	
Net income from discontinued operations	0.0	0.0	0.0
NET INCOME before minority interests	2.8	1.4	1.3
<i>Net Margin</i>	6.3%	3.4%	
Minority interests	0.0	0.0	0.0
GROUP NET INCOME	2.8	1.4	1.3
<i>Net Margin</i>	6.3%	3.4%	

➤ Progressive increase in both **gross profit** and **gross margin**, confirming the trend towards a generalized recovery and towards a return to pre-Covid figures, especially in the medical sector

➤ 2Q 2021 **operating income** more than doubled compared to 1Q 2021

➤ **Net income** doubled in 2Q 2021 compared to 1Q 2021

Covid-19 One-offs – Current Year

All figures in K€, unless otherwise stated

Covid-19 one-offs	1H 2021					Total
	Direct Labor	Manufacturing Overhead	R&D expenses	SE expenses	G&A expenses	
Personnel cost	(29)	(13)	(6)	(2)	16	(34) (*)
Maintenance and repairs					68	68
Material and office material					3	3
Transports					0	0
Consultant fees					10	10
General services (canteen, cleaning, vigilance, etc.)					75	75
Training					0	0
Other costs					0	0
Total COGS and OPEX	(29)	(13)	(6)	(2)	172	122

(*) The amount is composed by:

- saving for USA governmental measures to support companies and families, for -54 thousands of euro;
- additional personnel costs, for 20 thousands of euro.

Covid-19 One-offs – Prior Year

All figures in K€, unless otherwise stated

Covid-19 one-offs	1H 2020					Total
	Direct Labor	Manufacturing Overhead	R&D expenses	SE expenses	G&A expenses	
Personnel cost	(101)	(53)	(44)	(11)	47	(162) (*)
Maintenance and repairs					30	30
Material and office material					103	103
Transports					3	3
Consultant fees					73	73
General services (canteen, cleaning, vigilance, etc.)					38	38
Training					0	0
Other costs					3	3
Total COGS and OPEX	(101)	(53)	(44)	(11)	297	88

(*) The amount is composed by:

- CIGO savings in Lainate plant, for -55 thousands of euro;
- saving for USA governmental misure to support companies and families, for -167 thousands of euro;
- additional personnel costs, for 60 thousands of euro.

Covid-19 one-offs	1H 2020
Other income	0
Other expenses	(689)
Total other income (expenses)	(689)

Actuator Solutions - Income Statement

All figures in M€, unless otherwise stated

	1H 2021	1H 2020	Total difference	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021	2Q 2021
NET SALES	7.2	7.9	(0.7)	4.5	3.4	2.9	3.4	4.3	2.8
Cost of goods sold	(5.0)	(5.7)	0.7	(3.6)	(2.1)	(2.3)	(2.7)	(2.9)	(2.1)
GROSS PROFIT	2.1	2.2	(0.0)	0.9	1.3	0.7	0.7	1.4	0.7
<i>Gross Margin</i>	<i>29.7%</i>	<i>27.3%</i>		<i>19.2%</i>	<i>38.0%</i>	<i>22.7%</i>	<i>20.5%</i>	<i>33.4%</i>	<i>23.9%</i>
Operating expenses	(1.3)	(1.3)	0.0	(0.6)	(0.7)	(0.7)	(0.6)	(0.6)	(0.7)
Other income (expenses), net	0.0	0.2	(0.1)	0.0	0.1	0.0	(0.0)	0.0	0.0
OPERATING INCOME	0.9	1.0	(0.1)	0.2	0.8	(0.0)	0.1	0.9	0.0
<i>Operating Margin</i>	<i>12.4%</i>	<i>13.1%</i>		<i>5.5%</i>	<i>23.0%</i>	<i>-0.1%</i>	<i>3.2%</i>	<i>19.7%</i>	<i>1.3%</i>
Interest and other financial income (expenses), net	0.4	(0.3)	0.7	(0.2)	(0.1)	(0.1)	(0.2)	(0.1)	0.5
Foreign exchange gains (losses), net	(0.0)	(0.0)	0.0	(0.0)	(0.0)	(0.1)	0.0	(0.0)	0.0
INCOME BEFORE TAXES	1.3	0.7	0.6	0.1	0.6	(0.3)	(0.0)	0.7	0.6
Income Taxes	(0.0)	0.0	(0.0)	0.0	0.0	(0.0)	(0.0)	(0.0)	(0.0)
NET INCOME (LOSS)	1.3	0.7	0.5	0.1	0.6	(0.3)	(0.0)	0.7	0.6

- ✓ **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** increased by 16.7%
- ✓ In 1H 2021 sales related to the development and assembly contract for **Covid-19 rapid diagnostic test devices** recorded revenues of €1.1m (€1 million in 1H 2020)
- ✓ Increase in **gross margin** thanks to a different offer mix (higher incidence of revenues from application development and from Covid-19 rapid test assembly activities)
- ✓ **Financial income** of €0.5 million following the partial waiver by SAES on the interest accrued on the loans granted to Actuator Solutions

SAES RIAL Vacuum - Income Statement

All figures in M€, unless otherwise stated

	1H 2021	1H 2020	Total difference	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021	2Q 2021
NET SALES	3.1	1.8	1.4	0.4	1.4	1.6	2.2	1.3	1.8
Cost of goods sold	(2.7)	(1.5)	(1.3)	(0.5)	(1.0)	(1.2)	(1.6)	(1.2)	(1.6)
GROSS PROFIT	0.4	0.3	0.1	(0.1)	0.4	0.5	0.7	0.1	0.3
<i>Gross Margin</i>	12.3%	17.7%		-27.6%	29.2%	28.4%	30.2%	7.4%	15.7%
Operating expenses	(0.3)	(0.3)	(0.1)	(0.1)	(0.1)	(0.1)	(0.2)	(0.2)	(0.2)
Other income (expenses), net	0.1	0.0	0.1	0.0	0.0	0.0	0.0	0.1	0.0
OPERATING INCOME	0.2	0.1	0.1	(0.2)	0.3	0.3	0.5	0.0	0.1
<i>Operating Margin</i>	4.8%	4.3%		-59.6%	20.5%	20.7%	23.0%	0.7%	7.6%
Interest and other financial income (expenses), net	(0.0)	(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	(0.0)
INCOME BEFORE TAXES	0.1	0.1	0.1	(0.2)	0.3	0.3	0.5	0.0	0.1
Income Taxes	(0.0)	(0.0)	(0.0)	0.1	(0.1)	(0.1)	(0.2)	0.0	(0.0)
NET INCOME (LOSS)	0.1	0.0	0.1	(0.2)	0.2	0.2	0.3	0.0	0.1

- ✓ **Net revenues** strongly up (+76.5%) compared to 1H 2020 which was characterized by the delay of some important research projects, also due to the Covid-19 pandemic
- ✓ Decrease in **gross margin**, penalized by a different product mix, with the dominance of projects with lower margins

Flexterra - Income Statement

All figures in M€, unless otherwise stated

	1H 2021	1H 2020	Total difference	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021	2Q 2021
NET SALES	0.0	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	(0.0)
GROSS PROFIT	0.0	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>43.3%</i>		<i>43.3%</i>	<i>50.0%</i>	<i>100.0%</i>	<i>#DIV/0!</i>	<i>n.s.</i>	<i>66.7%</i>
Operating expenses	(1.0)	(1.1)	0.0	(1.1)	(1.1)	(1.0)	(0.5)	(1.0)	(1.0)
Other income (expenses), net	0.0	0.0	0.0	0.0	0.0	0.0	(0.0)	0.0	0.0
OPERATING INCOME	(1.0)	(1.1)	0.0	(1.1)	(1.1)	(1.0)	(0.5)	(1.0)	(1.0)
<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>
Interest and other financial income (expenses), net	(0.1)	(0.0)	(0.1)	(0)	(0.0)	(0.0)	(0.0)	(0.1)	(0)
Foreign exchange gains (losses), net	(0.1)	(0.0)	(0.0)	(0)	0.1	0.1	0.1	(0.1)	0
INCOME BEFORE TAXES	(1.1)	(1.1)	(0.0)	(1.1)	(1.0)	(0.9)	(0.5)	(1.1)	(1)
Income Taxes	0.0	0.0	(0.0)	0	0.0	0.0	0.0	0.0	(0)
NET INCOME (LOSS)	(1.1)	(1.1)	(0.0)	(1.1)	(0.9)	(0.9)	(0.5)	(1.1)	(1)

- ✓ **Net loss** in line with 1H 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

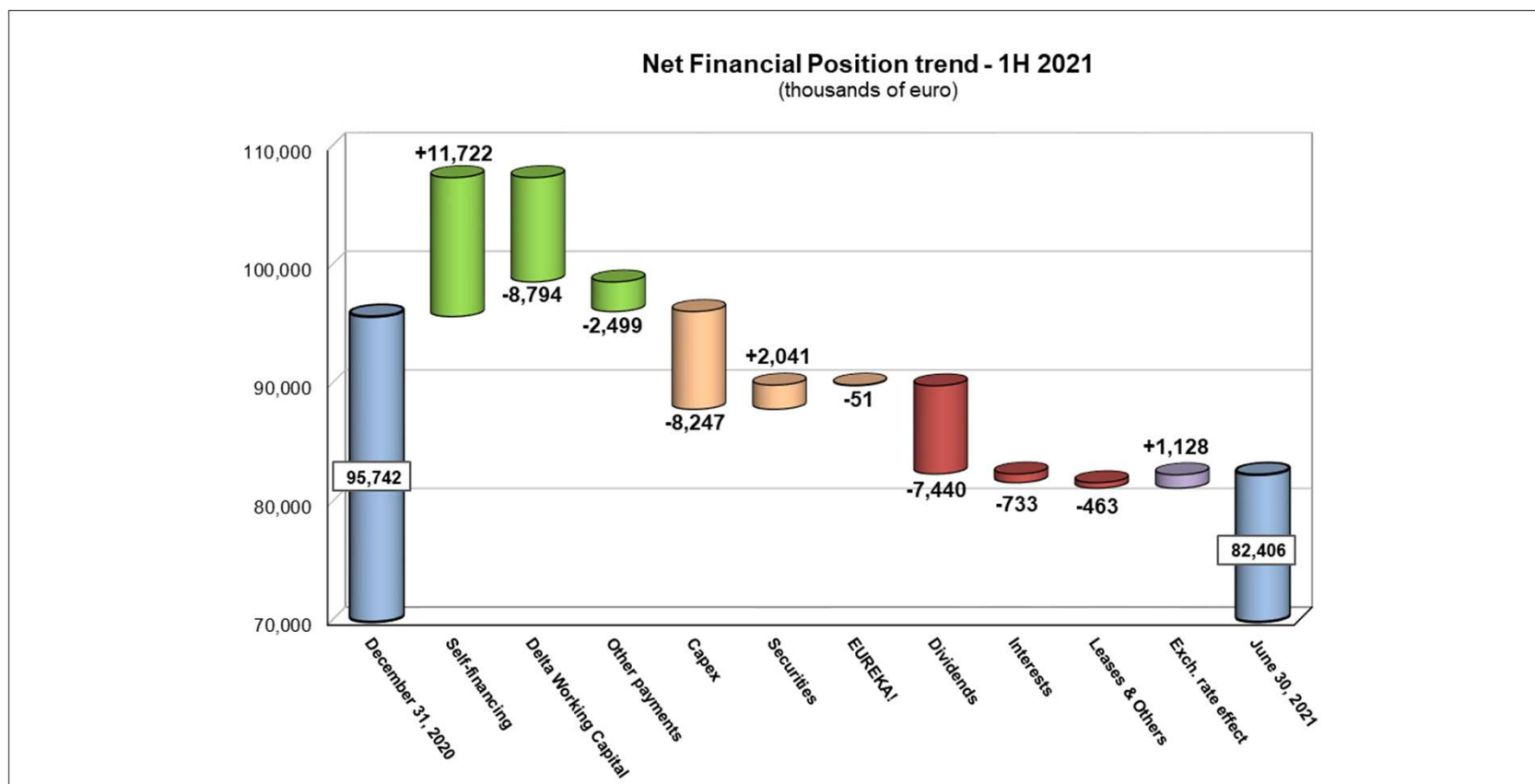
	1H 2021	Actuator Solutions		SAES RIAL Vacuum S.r.l.		Flexterra		1H 2021 Total IS of the Group
		50% Actuator Solutions	Eliminations & other adjs	49% SAES RIAL Vacuum S.r.l.	Eliminations & other adjs	46.73% Flexterra	Eliminations & other adjs	
NET SALES	85.9	3.6	(0.1)	1.5	(0.3)	0.0		90.6
Cost of sales	(50.5)	(1.4)	0.1	(0.6)	0.3	0.0		(52.1)
GROSS PROFIT	35.4	1.1	0.0	0.2	0.0	0.0	0.0	36.6
<i>Gross Margin</i>	<i>41.2%</i>	<i>29.7%</i>		<i>12.3%</i>		<i>n.s.</i>		<i>40.4%</i>
Total operating expenses	(27.7)	(0.6)	0.0	(0.2)	0.0	(0.9)	0.0	(29.4)
Other income (expenses), net	(0.1)	0.0		0.1		0.0		(0.0)
OPERATING INCOME	7.5	0.4	0.0	0.1	0.0	(0.9)	0.0	7.2
<i>Operating Margin</i>	<i>8.8%</i>	<i>12.4%</i>		<i>4.8%</i>		<i>n.s.</i>		<i>7.9%</i>
Interest and other financial income (expenses), net	1.1	0.2	(0.2)	(0.0)	0.0	(0.1)	0.0	1.1
Income (loss) from equity method evaluated companies	0.1		0.0		(0.1)		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)
INCOME BEFORE TAXES	8.7	0.6	(0.2)	0.1	(0.1)	(1.0)	0.1	8.2
Income Taxes	(4.5)	(0.0)		(0.0)		0.0		(4.5)
NET INCOME from continued operations	4.2	0.6	(0.2)	0.1	(0.1)	(1.0)	0.1	3.7
<i>Net Margin</i>	<i>4.9%</i>	<i>17.5%</i>		<i>3.5%</i>		<i>n.s.</i>		<i>4.1%</i>
Net income (loss) from discontinued operations	0.0							0.0
NET INCOME before minority interests	4.2	0.6	(0.2)	0.1	(0.1)	(1.0)	0.1	3.7
<i>Net Margin</i>	<i>4.9%</i>	<i>17.5%</i>		<i>3.5%</i>		<i>n.s.</i>		<i>4.1%</i>
Minority interests	0.0							0.0
GROUP NET INCOME	4.2	0.6	(0.2)	0.1	(0.1)	(1.0)	0.1	3.7
<i>Net Margin</i>	<i>4.9%</i>	<i>17.5%</i>		<i>3.5%</i>		<i>n.s.</i>		<i>4.1%</i>

Net Financial Position

All figures in M€, unless otherwise stated

	Jun 30, 2021	Mar 31, 2021	Dec 31, 2020
Cash and cash equivalents	24.4	28.7	30.7
Current financial assets	70.3	70.1	70.7
Current financial liabilities	(50.2)	(42.6)	(40.7)
Current net financial position	44.5	56.2	60.7
Non current financial assets	135.2	134.6	134.1
Non current financial liabilities	(97.3)	(98.4)	(99.1)
Non current financial position	37.9	36.2	35.1
NET FINANCIAL POSITION	82.4	92.4	95.7

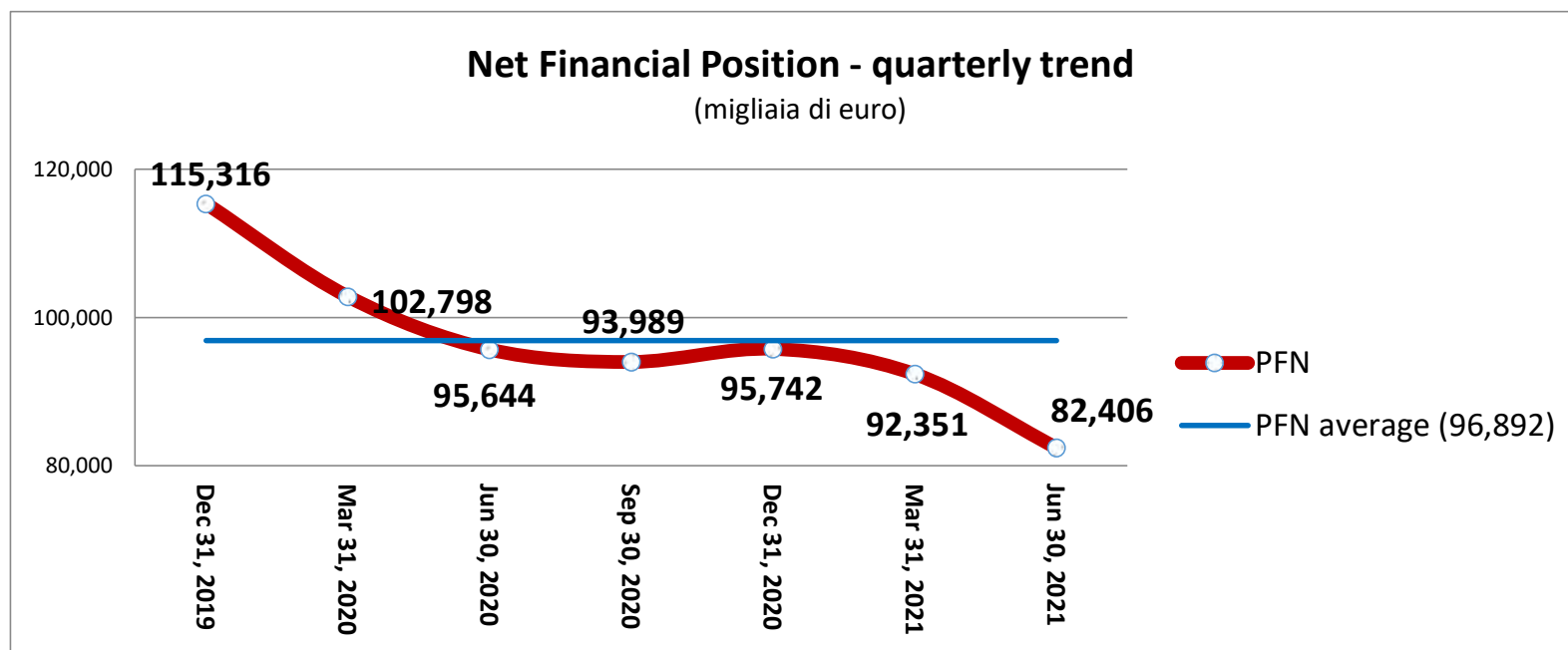
Net Financial Position - 1H 2021 trend



- ✓ Compared to December 31, 2020, decrease mainly attributable **net capex** and to the **payment of dividends**, partially offset by positive cash flows related to the **securities portfolio**
- ✓ **Self-financing** partially absorbed by the increase in **WC**, mainly due to higher **AR** (higher sales in 2Q 2021 compared to the last months of 2020) and increase in **INV** (in anticipation of higher future sales)
- ✓ Positive **exchange rate effect** (mainly due to the revaluation of both the renminbi and the dollar)

Net Financial Position – QTD trend

All figures in K€, unless otherwise stated



- ✓ Compared to March 31, 2021, the worsening of the NFP was mainly a consequence of the **payment of dividends** (-€7.4 million) and of the **net capex** (-€5.2 million), partially offset by positive **cash flows from operations** (+€2.2 million) and related to the **securities portfolio** (+€1.3 million)

Cash Flows

All figures in M€, unless otherwise stated

	1H 2021	1H 2020
Net income (loss) from continued operations	4.2	0.4
Net income (loss) from discontinued operations	0.0	0.0
Current income taxes	3.3	2.9
Change in deferred income taxes	1.2	0.4
Depreciation, amortization and write down of non current assets	5.7	5.3
Interest and other financial (income) expenses, net	(1.2)	7.4
Other non-monetary costs (revenues)	(1.4)	(0.8)
	11.7	15.7
Change in operating assets and liabilities	(8.8)	(11.0)
Payments of termination indemnities and similar obligations	(0.1)	(0.3)
Financial income received, net of payment of interests	(0.1)	(0.4)
Payment of income taxes	(2.3)	(1.1)
Net cash flows from operating activities	0.4	2.8
Purchase of tangible and intangible assets, net of proceeds from sales	(8.2)	(6.9)
Sale of intellectual property to related parties	0.0	0.0
Purchase of securities, net of disinvestments	0.2	(1.4)
Income from securities, net of commissions	1.2	1.2
Advances paid for the purchase of investments	0.0	0.0
Purchase of other investments	(0.0)	0.0
Net cash flows from investing activities	(6.9)	(7.2)
Proceeds from financial liabilities, net of repayments	8.3	(2.0)
Financial receivables repaid (granted) from related parties	0.0	0.0
Interests on financing receivables from related parties	0.0	0.0
Dividends payment	(7.4)	(9.2)
Interests and other expenses paid on loans	(0.7)	(0.6)
Repayment of financial liabilities for leased assets (interests included)	(1.2)	(1.1)
Purchase of treasury shares and related accessory costs	0.0	0.0
Other financial liabilities/assets	(0.0)	0.0
Net cash flows from financing activities	(1.1)	(12.9)
Effect of exchange rate differences	1.2	0.0
TOTAL CASH FLOWS	(6.4)	(17.3)

- In the remaining part of the year a further consolidation is expected in the **Medical Division**, as well as a gradual recovery of activities within the **industrial world**

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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Thanks for your attention



E-mail: investor_relations@saes-group.com

www.saesgetters.com