

The SAES[®] Group

2020 Consolidated Results



making **innovation happen**, together

Highlights

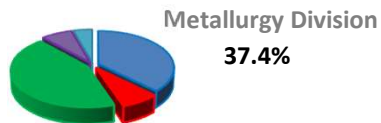
All figures in M€, unless otherwise stated

| P&L figures | 2020 | 2019 | Total difference | Difference % |
|--|--------------|--------------|------------------|---------------|
| CONSOLIDATED REVENUES | 168.7 | 182.4 | (13.6) | -7.5% |
| TOTAL REVENUES OF THE GROUP | 177.7 | 194.0 | (16.4) | -8.4% |
| CONSOLIDATED GROSS PROFIT | 70.1 | 78.4 | (8.3) | -10.5% |
| <i>% on sales</i> | <i>41.6%</i> | <i>43.0%</i> | | |
| CONSOLIDATED OPERATING INCOME | 16.3 | 26.8 | (10.5) | -39.2% |
| <i>% on sales</i> | <i>9.6%</i> | <i>14.7%</i> | | |
| CONSOLIDATED EBITDA | 27.2 | 36.5 | (9.3) | -25.4% |
| <i>% on sales</i> | <i>16.1%</i> | <i>20.0%</i> | | |
| CONSOLIDATED INCOME (LOSS) BEFORE TAXES | 9.3 | 29.9 | (20.6) | -68.9% |
| <i>% on sales</i> | <i>5.5%</i> | <i>16.4%</i> | | |
| CONSOLIDATED NET INCOME (LOSS) | 4.8 | 19.8 | (15.1) | -75.9% |
| <i>% on sales</i> | <i>2.8%</i> | <i>10.9%</i> | | |

| Other information | Dec 31, 2020 | Dec 31, 2019 | Total difference | Difference % |
|--|--------------|--------------|------------------|---------------|
| CONSOLIDATED NET FINANCIAL POSITION | 95.7 | 115.3 | (19.6) | -17.0% |
| CAPEX | 13.2 | 24.2 | (10.9) | -45.2% |
| SECURITIES FAIR VALUE | 204.7 | 205.5 | (0.7) | -0.3% |

Metallurgy Division Sales

All figures in M€, unless otherwise stated



| | 2020 | 2019 | Total difference % | Organic change % | Exchange rate effect % |
|---|-------------|-------------|--------------------|------------------|------------------------|
| Security & Defense | 17.3 | 12.8 | 35.4% | 37.2% | -1.8% |
| Electronic Devices | 17.0 | 14.4 | 18.3% | 19.9% | -1.6% |
| Healthcare Diagnostics | 4.5 | 4.4 | 0.4% | 1.3% | -0.9% |
| Lamps | 3.2 | 4.1 | -20.3% | -19.6% | -0.7% |
| Thermal Insulated Devices | 3.0 | 3.4 | -11.1% | -10.1% | -1.0% |
| Sintered Components for Electronic Devices & Lasers | 7.2 | 8.5 | -15.4% | -13.7% | -1.7% |
| SMA Industrial | 10.9 | 17.0 | -35.8% | -35.1% | -0.7% |
| Metallurgy Division | 63.0 | 64.4 | -2.2% | -0.9% | -1.3% |

| | 1Q 2019 | 2Q 2019 | 3Q 2019 | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Security & Defense | 3.6 | 2.7 | 3.5 | 2.9 | 4.6 | 4.9 | 3.4 | 4.4 |
| Electronic Devices | 3.5 | 4.0 | 3.6 | 3.2 | 4.2 | 3.5 | 5.2 | 4.1 |
| Healthcare Diagnostics | 1.2 | 1.2 | 1.0 | 1.0 | 1.7 | 1.1 | 0.9 | 0.8 |
| Lamps | 1.1 | 1.2 | 1.0 | 0.8 | 1.1 | 0.9 | 0.6 | 0.7 |
| Thermal Insulated Devices | 0.9 | 0.9 | 0.7 | 0.8 | 1.0 | 0.7 | 0.6 | 0.8 |
| Sintered Components for Electronic Devices & Lasers | 2.4 | 2.1 | 1.8 | 2.1 | 2.1 | 1.7 | 1.8 | 1.6 |
| SMA Industrial | 3.7 | 4.6 | 5.2 | 3.5 | 3.9 | 2.3 | 2.2 | 2.4 |
| Metallurgy Division | 16.4 | 16.8 | 16.8 | 14.4 | 18.4 | 15.1 | 14.6 | 14.9 |

- ✓ Organic growth in **Security & Defense Business** (+37.2%) mainly driven by infrared sensors and night vision systems for defense applications
- ✓ Organic growth in **Electronic Devices Business** (+19.9%) thanks to higher sales in the thermal dissipation sector for temperature and thermography measures
- ✓ **SMA Industrial Business** strongly penalized by the international tensions USA-China

Vacuum Technology Division Sales

All figures in M€, unless otherwise stated



Vacuum Technology Division

7.4%

| | 2020 | 2019 | Total difference % | Organic change % | Exchange rate effect % |
|-----------------------------------|-------------|-------------|--------------------|------------------|------------------------|
| Solutions for Vacuum Systems | 12.5 | 10.6 | 17.8% | 18.8% | -1.0% |
| Vacuum Technology Division | 12.5 | 10.6 | 17.8% | 18.8% | -1.0% |

| | 1Q 2019 | 2Q 2019 | 3Q 2019 | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 |
|-----------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Solutions for Vacuum Systems | 3.1 | 2.5 | 2.0 | 3.0 | 2.4 | 2.9 | 3.0 | 4.1 |
| Vacuum Technology Division | 3.1 | 2.5 | 2.0 | 3.0 | 2.4 | 2.9 | 3.0 | 4.1 |

- ✓ **Double-digit growth** thanks to higher sales of pumps in the analytical instrumentation and particle accelerators sectors

Medical Division Sales

All figures in M€, unless otherwise stated

Medical Division

43.6%



| | 2020 | 2019 | Total difference % | Organic change % | Exchange rate effect % |
|-----------------------------|-------------|-------------|--------------------|------------------|------------------------|
| Nitinol for Medical Devices | 73.6 | 85.0 | -13.4% | -11.7% | -1.7% |
| Medical Division | 73.6 | 85.0 | -13.4% | -11.7% | -1.7% |

| | 1Q 2019 | 2Q 2019 | 3Q 2019 | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 |
|-----------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Nitinol for Medical Devices | 20.1 | 21.2 | 22.8 | 20.9 | 21.6 | 18.6 | 16.4 | 17.0 |
| Medical Division | 20.1 | 21.2 | 22.8 | 20.9 | 21.6 | 18.6 | 16.4 | 17.0 |

- ✓ Strong reduction in the demand for medical devices, concentrated in 2Q and in 3Q, following the **suspension of elective surgeries** by hospitals, in order to focus resources on Covid-19 cases
- ✓ **Partial recovery** starting from the last months of the year

Specialty Chemicals Division Sales

All figures in M€, unless otherwise stated

Specialty Chemicals Division

7.2%



| | 2020 | 2019 | Total difference % | Organic change % | Exchange rate effect % |
|-------------------------------------|-------------|-------------|--------------------|------------------|------------------------|
| Functional Dispensable Products | 12.2 | 12.3 | -1.2% | -1.0% | -0.2% |
| Specialty Chemicals Division | 12.2 | 12.3 | -1.2% | -1.0% | -0.2% |

| | 1Q 2019 | 2Q 2019 | 3Q 2019 | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 |
|-------------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Functional Dispensable Products | 0.9 | 2.5 | 5.0 | 3.9 | 4.3 | 0.7 | 3.4 | 3.8 |
| Specialty Chemicals Division | 0.9 | 2.5 | 5.0 | 3.9 | 4.3 | 0.7 | 3.4 | 3.8 |

- ✓ Higher sales of **dispensable dryers for OLED displays**, also driven by the increase in the production of pulse oximeters in China due to Covid-19
- ✓ The sales of **advanced components for the consumer electronics market** suffered from a price tension, despite the increase in volumes

Advanced Packaging Division Sales

Advanced Packaging Division

All figures in M€, unless otherwise stated



| | 2020 | 2019 | Total difference % | Organic change % | Exchange rate effect % |
|------------------------------------|------------|-------------|--------------------|------------------|------------------------|
| Advanced Coatings | 7.4 | 10.0 | -25.7% | -25.7% | 0.0% |
| Advanced Packaging Division | 7.4 | 10.0 | -25.7% | -25.7% | 0.0% |

| | 1Q 2019 | 2Q 2019 | 3Q 2019 | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 |
|------------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Advanced Coatings | 2.6 | 2.4 | 2.3 | 2.7 | 2.6 | 2.4 | 1.5 | 0.9 |
| Advanced Packaging Division | 2.6 | 2.4 | 2.3 | 2.7 | 2.6 | 2.4 | 1.5 | 0.9 |

- ✓ Figures are not comparable, since **the offer of second half of 2020 no longer included traditional metallized products**, whose production was suspended at the end of June
- ✓ **3Q and 4Q 2020 sales** completely attributable to innovative **lacquered products for recyclable and compostable applications**, for which an important double-digit growth was recorded compared to the previous year

Consolidated Net Sales – 2020 quarterly trend

All figures in M€, unless otherwise stated

| | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 |
|---|-------------|-------------|-------------|-------------|
| Security & Defense | 4.6 | 4.9 | 3.4 | 4.4 |
| Electronic Devices | 4.2 | 3.5 | 5.2 | 4.1 |
| Healthcare Diagnostics | 1.7 | 1.1 | 0.9 | 0.8 |
| Lamps | 1.1 | 0.9 | 0.6 | 0.7 |
| Thermal Insulated Devices | 1.0 | 0.7 | 0.6 | 0.8 |
| Sintered Components for Electronic Devices & Lasers | 2.1 | 1.7 | 1.8 | 1.6 |
| SMA Industrial | 3.9 | 2.3 | 2.2 | 2.4 |
| Metallurgy Division | 18.4 | 15.1 | 14.6 | 14.9 |
| Solutions for Vacuum Systems | 2.4 | 2.9 | 3.0 | 4.1 |
| Vacuum Technology Division | 2.4 | 2.9 | 3.0 | 4.1 |
| Nitinol for Medical Devices | 21.6 | 18.6 | 16.4 | 17.0 |
| Medical Division | 21.6 | 18.6 | 16.4 | 17.0 |
| Functional Dispensable Products | 4.3 | 0.7 | 3.4 | 3.8 |
| Specialty Chemicals Division | 4.3 | 0.7 | 3.4 | 3.8 |
| Advanced Coatings | 2.6 | 2.4 | 1.5 | 0.9 |
| Advanced Packaging Division | 2.6 | 2.4 | 1.5 | 0.9 |
| Consolidated net sales | 49.3 | 39.8 | 39.0 | 40.6 |

Consolidated Net Sales – 4Q 2020 vs. 3Q 2020

All figures in M€, unless otherwise stated

Thousands of euro (except %)

| Business | 4Q 2020 | 3Q 2020 | Total difference | Organic change | Exchange rate effect |
|---|-------------|-------------|------------------|----------------|----------------------|
| Security & Defense | 4.4 | 3.4 | 31.6% | 32.4% | -0.8% |
| Electronic Devices | 4.1 | 5.2 | -22.3% | -22.1% | -0.2% |
| Healthcare Diagnostic | 0.8 | 0.9 | -5.0% | -4.1% | -0.9% |
| Lamps | 0.7 | 0.6 | 23.3% | 23.0% | 0.3% |
| Thermal Insulated Devices | 0.8 | 0.6 | 41.3% | 42.8% | -1.5% |
| Sintered Components for Electronic Devices & Lasers | 1.6 | 1.8 | -8.8% | -6.9% | -1.9% |
| SMA Industrial | 2.4 | 2.2 | 8.5% | 9.5% | -1.0% |
| Metallurgy Division | 14.9 | 14.6 | 1.7% | 2.4% | -0.7% |
| Solutions for Vacuum Systems | 4.1 | 3.0 | 36.4% | 37.4% | -1.0% |
| Vacuum Technology Division | 4.1 | 3.0 | 36.4% | 37.4% | -1.0% |
| Nitinol for Medical Devices | 17.0 | 16.4 | 3.3% | 5.4% | -2.1% |
| Medical Division | 17.0 | 16.4 | 3.3% | 5.4% | -2.1% |
| Functional Dispensable Products | 3.8 | 3.4 | 10.2% | 10.4% | -0.2% |
| Specialty Chemicals Division | 3.8 | 3.4 | 10.2% | 10.4% | -0.2% |
| Advanced Coatings | 0.9 | 1.5 | -41.5% | -41.5% | 0.0% |
| Advanced Packaging Division | 0.9 | 1.5 | -41.5% | -41.5% | 0.0% |
| Total net sales | 40.6 | 39.0 | 4.1% | 5.4% | -1.3% |

- ✓ **Strong negative exchange rate effect (-1.3%)**
- ✓ Growth in the **industrial SMAs segment**, thanks to an initial recovery in the automotive sector and first sales of SMA wire meant to a drug dispenser actuator
- ✓ Signs of recovery for the **Medical Division**
- ✓ The **Advanced Packaging Division** penalized both by physiological drop in orders in the last part of the year and by the slowdown of some innovation projects due to Covid-19

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

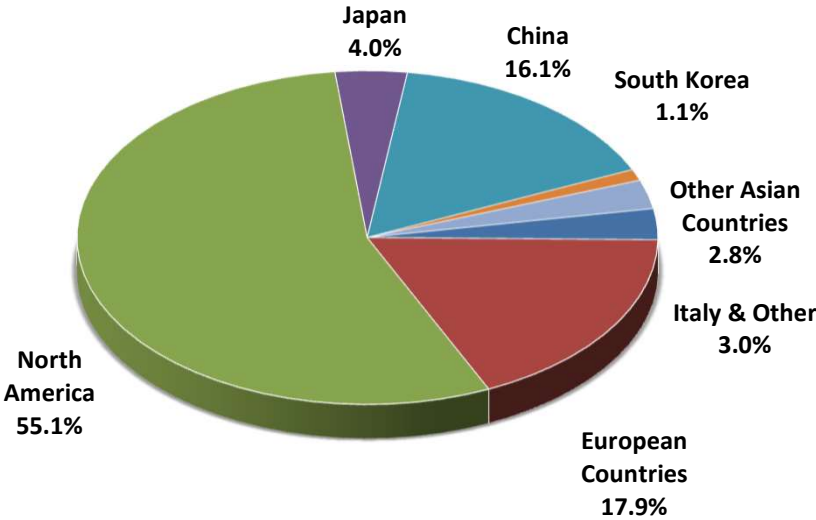
| | 2020 | 2019 | Total difference | Difference % |
|------------------------------------|--------------|--------------|------------------|--------------|
| Consolidated sales | 168.7 | 182.4 | (13.6) | -7.5% |
| 50% Actuator Solutions sales | 7.1 | 10.6 | (3.5) | -33.1% |
| 49% SAES RIAL Vacuum S.r.l. sales | 2.8 | 1.7 | 1.1 | 64.4% |
| 46.73% Flexterra sales | 0.0 | 0.0 | 0.0 | 257.1% |
| Eliminations & other adjs | (0.9) | (0.6) | (0.3) | 53.3% |
| Total revenues of the Group | 177.7 | 194.0 | (16.4) | -8.4% |

| | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 | 2020 |
|------------------------------------|-------------|-------------|-------------|-------------|--------------|
| Consolidated sales | 49.3 | 39.8 | 39.0 | 40.6 | 168.7 |
| 50% Actuator Solutions sales | 2.2 | 1.7 | 1.5 | 1.7 | 7.1 |
| 49% SAES RIAL Vacuum S.r.l. sales | 0.2 | 0.7 | 0.8 | 1.1 | 2.8 |
| 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) | (0.9) |
| Total revenues of the Group | 51.5 | 42.0 | 41.1 | 43.1 | 177.7 |

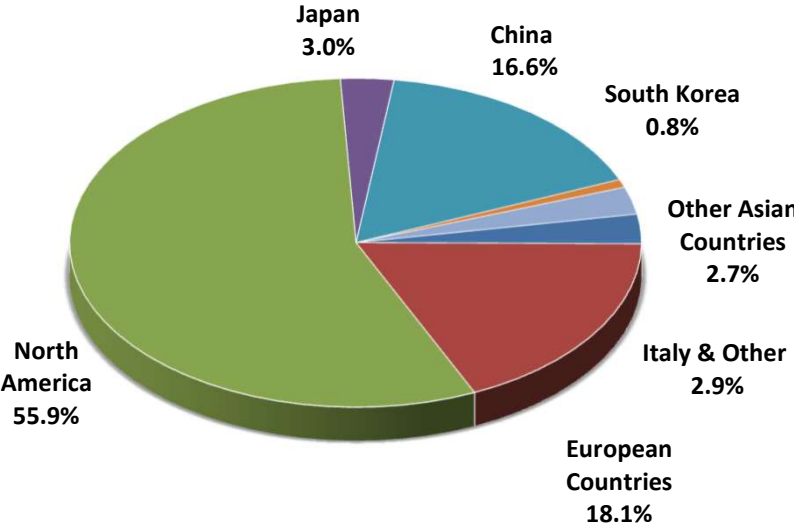
- ✓ Compared to 2019, decrease mainly due to the decrease in **consolidated revenues** and to lower revenues of **Actuator Solutions**, affected by crisis in the automotive sector, despite higher sales in **SAES RIAL Vacuum S.r.l.**

Consolidated Sales by Geographic Area

Actual 2020 - Total 168,703

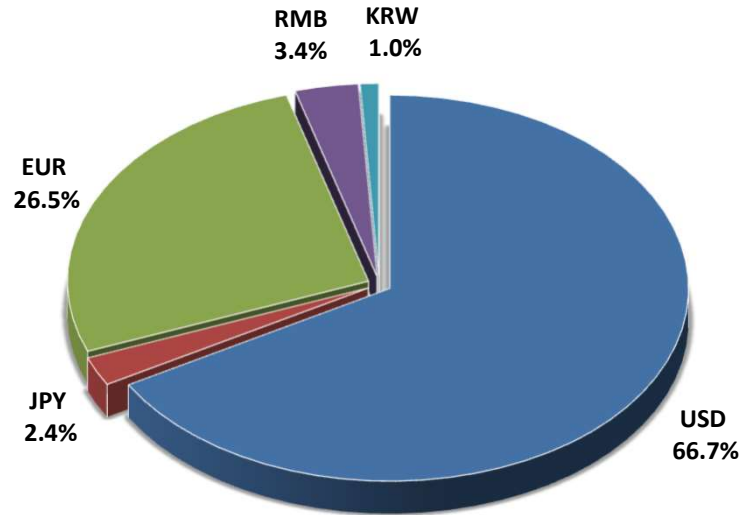


Actual 2019 - Total 182,352

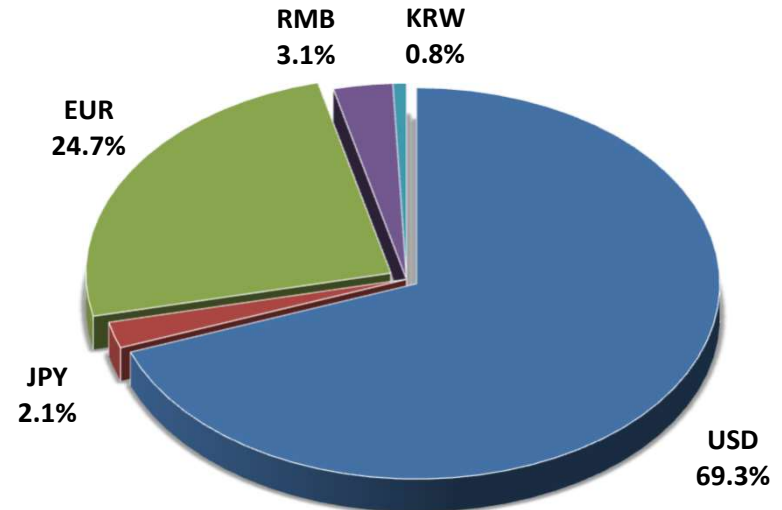


Consolidated Sales by Invoicing Currency

Actual 2020 - Total 168,703

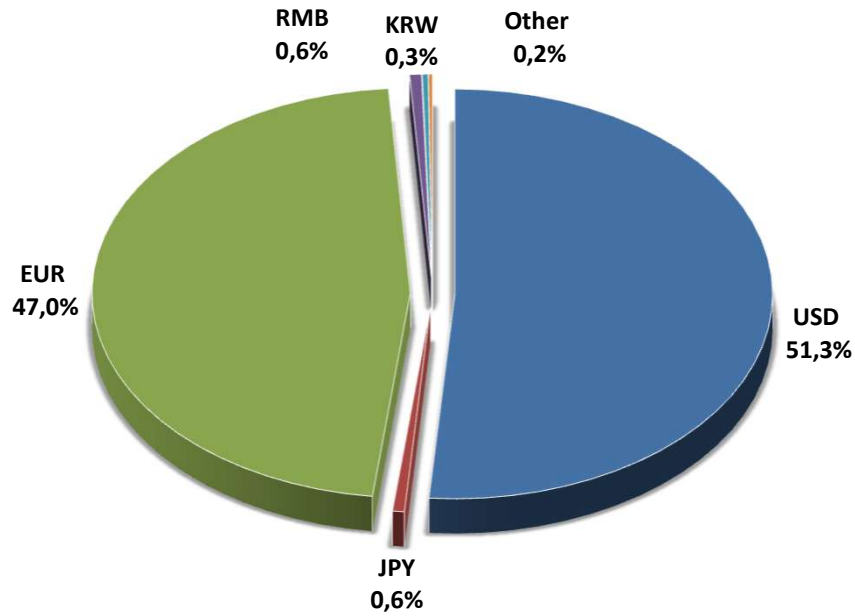


Actual 2019 - Total 182,352

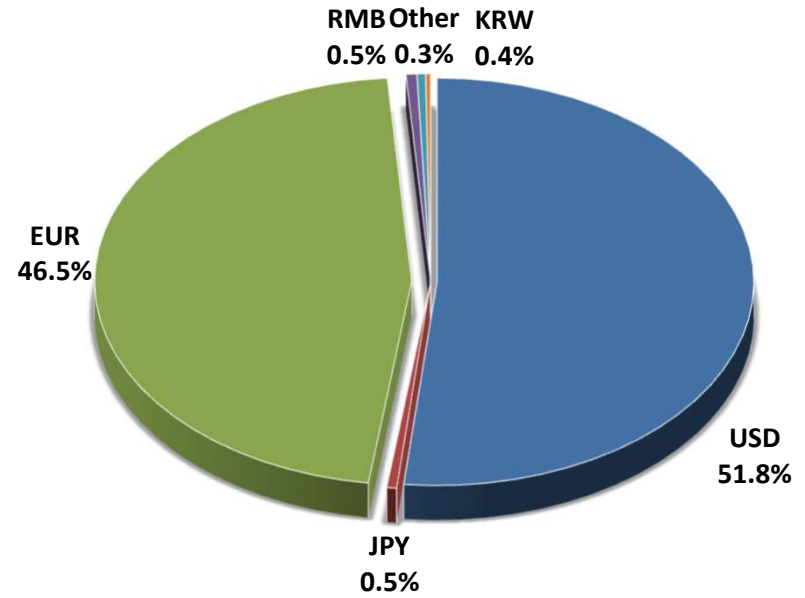


Consolidated Costs* by Currency

Actual 2020 - Total 151,833



Actual 2019 – Total 157,861



* COGS and OPEX

Metallurgy Division Margins

All figures in M€, unless otherwise stated

| | 2020 | 2019 | Total difference |
|-------------------------|-------------|-------------|------------------|
| NET SALES | 63.0 | 64.4 | (1.4) |
| GROSS PROFIT | 31.3 | 33.7 | (2.4) |
| <i>Gross Margin</i> | 49.6% | 52.3% | |
| OPERATING INCOME | 20.2 | 22.6 | (2.4) |
| <i>Operating Margin</i> | 32.0% | 35.1% | |

| | 1Q 2019 | 2Q 2019 | 3Q 2019 | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 |
|-------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| NET SALES | 16.4 | 16.8 | 16.8 | 14.4 | 18.4 | 15.1 | 14.6 | 14.9 |
| GROSS PROFIT | 8.8 | 8.4 | 9.2 | 7.3 | 9.6 | 7.5 | 6.9 | 7.3 |
| <i>Gross Margin</i> | 53.5% | 50.1% | 54.8% | 50.5% | 52.0% | 49.6% | 47.2% | 49.1% |
| OPERATING INCOME | 5.8 | 5.9 | 6.6 | 4.3 | 6.6 | 4.6 | 4.3 | 4.7 |
| <i>Operating Margin</i> | 35.1% | 35.2% | 39.2% | 30.2% | 36.0% | 30.3% | 29.3% | 31.3% |

- ✓ Decrease in **gross profit** and **gross margin** almost entirely due to the **industrial SMAs sector**, heavily penalized by the Covid-19 effect, as well as by the international tensions USA-China
- ✓ Decrease in **operating income** in line with the decrease in gross profit

Vacuum Technology Division Margins

All figures in M€, unless otherwise stated

| | 2020 | 2019 | Total difference |
|-------------------------|-------------|-------------|------------------|
| NET SALES | 12.5 | 10.6 | 1.9 |
| GROSS PROFIT | 7.5 | 5.7 | 1.8 |
| <i>Gross Margin</i> | 60.1% | 53.5% | |
| OPERATING INCOME | 3.7 | 1.8 | 2.0 |
| <i>Operating Margin</i> | 29.7% | 16.6% | |

| | 1Q 2019 | 2Q 2019 | 3Q 2019 | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 |
|-------------------------|------------|------------|------------|------------|------------|------------|------------|------------|
| NET SALES | 3.1 | 2.5 | 2.0 | 3.0 | 2.4 | 2.9 | 3.0 | 4.1 |
| GROSS PROFIT | 1.7 | 1.2 | 1.3 | 1.5 | 1.4 | 1.9 | 1.9 | 2.3 |
| <i>Gross Margin</i> | 54.2% | 48.5% | 65.6% | 48.7% | 58.7% | 63.5% | 62.0% | 57.1% |
| OPERATING INCOME | 0.7 | 0.2 | 0.5 | 0.3 | 0.5 | 0.9 | 1.0 | 1.3 |
| <i>Operating Margin</i> | 23.4% | 9.8% | 24.5% | 10.0% | 20.9% | 31.1% | 34.3% | 30.6% |

- ✓ Strong increase in the **gross profit** (+32.4%), attributable both to higher sales and to the **increase in margins** favored by the different product mix, with higher sales in the particle accelerator sector, characterized by higher margins
- ✓ **Operating income** doubled as the result of the increase in revenues
- ✓ **Operating margin** increased from 16.6% to 29.7%

Medical Division Margins

All figures in M€, unless otherwise stated

| | 2020 | 2019 | Total difference |
|-------------------------|-------|-------|------------------|
| NET SALES | 73.6 | 85.0 | (11.4) |
| GROSS PROFIT | 27.9 | 35.6 | (7.7) |
| <i>Gross Margin</i> | 38.0% | 41.9% | |
| OPERATING INCOME | 19.8 | 26.2 | (6.3) |
| <i>Operating Margin</i> | 27.0% | 30.8% | |

| | 1Q 2019 | 2Q 2019 | 3Q 2019 | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 |
|-------------------------|---------|---------|---------|---------|---------|---------|---------|---------|
| NET SALES | 20.1 | 21.2 | 22.8 | 20.9 | 21.6 | 18.6 | 16.4 | 17.0 |
| GROSS PROFIT | 7.5 | 9.1 | 10.0 | 9.1 | 8.0 | 7.8 | 6.1 | 6.0 |
| <i>Gross Margin</i> | 37.3% | 42.7% | 43.7% | 43.5% | 37.2% | 42.1% | 37.1% | 35.3% |
| OPERATING INCOME | 5.4 | 6.6 | 7.4 | 6.8 | 5.8 | 5.8 | 4.2 | 4.1 |
| <i>Operating Margin</i> | 26.7% | 31.2% | 32.4% | 32.5% | 26.8% | 31.1% | 25.4% | 24.1% |

- ✓ Decrease in **gross profit** and **gross margin** mainly due to the effect of the Covid-19 pandemic on revenues and to the costs related to the construction of a new tube production department in Bethel
- ✓ Decrease in gross profit partially offset by **lower operating expenses**, favored also by the exchange rate effect

Specialty Chemicals Division Margins

All figures in M€, unless otherwise stated

| | 2020 | 2019 | Total difference |
|-------------------------|--------------|--------------|------------------|
| NET SALES | 12.2 | 12.3 | (0.2) |
| GROSS PROFIT | 3.3 | 2.8 | 0.5 |
| <i>Gross Margin</i> | <i>27.0%</i> | <i>22.7%</i> | |
| OPERATING INCOME | 1.6 | 2.9 | (1.4) |
| <i>Operating Margin</i> | <i>12.8%</i> | <i>23.8%</i> | |

| | 1Q 2019 | 2Q 2019 | 3Q 2019 | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 |
|-------------------------|---------------|---------------|--------------|---------------|--------------|--------------|--------------|--------------|
| NET SALES | 0.9 | 2.5 | 5.0 | 3.9 | 4.3 | 0.7 | 3.4 | 3.8 |
| GROSS PROFIT | (0.1) | 0.8 | 2.0 | (0.0) | 1.1 | 0.3 | 1.0 | 0.8 |
| <i>Gross Margin</i> | <i>-8.8%</i> | <i>33.0%</i> | <i>41.0%</i> | <i>-0.1%</i> | <i>25.1%</i> | <i>43.0%</i> | <i>30.5%</i> | <i>22.6%</i> |
| OPERATING INCOME | (0.4) | 2.7 | 1.5 | (0.9) | 0.6 | 0.0 | 0.6 | 0.4 |
| <i>Operating Margin</i> | <i>-41.2%</i> | <i>107.6%</i> | <i>29.9%</i> | <i>-23.6%</i> | <i>12.9%</i> | <i>0.4%</i> | <i>17.4%</i> | <i>11.0%</i> |

- ✓ 2019 **gross profit** penalized by costs for the disposal of non-compliant products equal to €0.6 million
- ✓ Deducting the capital gain from the sale of IP to the joint venture Flexterra (€1.2 million in 2019) the **operating profit** was aligned in the two years

Advanced Packaging Division Margins

All figures in M€, unless otherwise stated

| | 2020 | 2019 | Total difference |
|-------------------------|--------|--------|------------------|
| NET SALES | 7.4 | 10.0 | (2.6) |
| GROSS PROFIT | 0.5 | 0.6 | -0.1 |
| <i>Gross Margin</i> | 7.3% | 6.0% | |
| OPERATING INCOME | (2.5) | (3.2) | 0.7 |
| <i>Operating Margin</i> | -33.9% | -32.4% | |

| | 1Q 2019 | 2Q 2019 | 3Q 2019 | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 |
|-------------------------|---------|---------|---------|---------|---------|---------|---------|---------|
| NET SALES | 2.6 | 2.4 | 2.3 | 2.7 | 2.6 | 2.4 | 1.5 | 0.9 |
| GROSS PROFIT | 0.3 | 0.1 | 0.1 | 0.0 | 0.2 | 0.4 | 0.1 | (0.1) |
| <i>Gross Margin</i> | 12.0% | 6.1% | 5.9% | 0.2% | 9.6% | 14.7% | 5.5% | -16.7% |
| OPERATING INCOME | (0.6) | (0.7) | (0.7) | (1.2) | (0.6) | (0.6) | (0.6) | (0.8) |
| <i>Operating Margin</i> | -23.5% | -27.7% | -32.7% | -44.7% | -22.1% | -22.6% | -39.2% | -90.2% |

- ✓ **Gross margin** increased to 7.3% despite the decrease in revenues, due to the consolidation of sales of lacquered products, characterized by higher added value, with the phase-out of the more traditional metallized products
- ✓ **Operating loss** more limited than the previous year for the reduction in operating expenses

Not Allocated Costs

All figures in M€, unless otherwise stated

| | 2020 | 2019 | Total difference |
|------------------------------|---------------|---------------|------------------|
| NET SALES | 0.0 | 0.0 | 0.0 |
| GROSS PROFIT | (0.4) | 0.0 | (0.4) |
| <i>Gross Margin</i> | <i>n.a.</i> | <i>n.a.</i> | |
| Total operating expenses | (25.3) | (23.2) | (2.1) |
| Other income (expenses), net | (0.7) | (0.3) | (0.4) |
| OPERATING INCOME | (26.5) | (23.5) | (3.0) |
| <i>Operating Margin</i> | <i>n.a.</i> | <i>n.a.</i> | |

| | 1Q 2019 | 2Q 2019 | 3Q 2019 | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 |
|------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| NET SALES | 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) | (0.4) |
| <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> | <i>n.a.</i> | <i>n.a.</i> |
| Total operating expenses | (6.1) | (6.0) | (5.7) | (5.4) | (5.5) | (6.2) | (6.6) | (7.1) |
| Other income (expenses), net | (0.1) | (0.1) | (0.1) | (0.0) | (0.6) | (0.2) | (0.0) | 0.1 |
| OPERATING INCOME | (6.2) | (6.1) | (5.8) | (5.4) | (6.1) | (6.4) | (6.6) | (7.4) |
| <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> | <i>n.a.</i> | <i>n.a.</i> |

- ✓ **Donation for Covid-19** equal to €0.7 million
- ✓ **Extraordinary expenses** equal to €0.6 million **to face the pandemic**
- ✓ Increase in **consultancy costs** (especially in the IT area for the implementation of new information systems), as well as in **costs for variable remuneration** to Executive Directors

Consolidated Income Statement

All figures in M€, unless otherwise stated

| | 2020 | 2019 | Total difference | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 |
|---|---------------|---------------|------------------|---------------|---------------|---------------|---------------|
| NET SALES | 168.7 | 182.4 | (13.6) | 49.3 | 39.8 | 39.0 | 40.6 |
| GROSS PROFIT | 70.1 | 78.4 | (8.3) | 20.4 | 17.9 | 16.0 | 15.9 |
| <i>Gross Margin</i> | 41.6% | 43.0% | | 41.3% | 44.9% | 41.0% | 39.1% |
| R&D expenses | (10.4) | (11.1) | 0.6 | (2.6) | (2.7) | (2.5) | (2.6) |
| Selling expenses | (11.1) | (13.0) | 1.9 | (3.0) | (2.6) | (2.6) | (2.9) |
| G&A expenses | (31.7) | (29.3) | (2.4) | (7.3) | (8.1) | (8.0) | (8.4) |
| Total operating expenses | (53.2) | (53.4) | 0.1 | (12.9) | (13.4) | (13.0) | (13.9) |
| Other income (expenses), net | (0.6) | 1.8 | (2.4) | (0.6) | (0.2) | (0.1) | 0.2 |
| OPERATING INCOME | 16.3 | 26.8 | (10.5) | 6.8 | 4.3 | 2.9 | 2.3 |
| <i>Operating Margin</i> | 9.6% | 14.7% | | 13.9% | 10.8% | 7.4% | 5.6% |
| Interest and other financial income (expenses), net | (1.2) | 6.6 | (7.8) | (10.2) | 4.0 | 1.7 | 3.3 |
| Write down of financial receivables and other financial assets | (3.0) | (0.4) | (2.6) | (0.1) | (0.1) | (0.1) | (2.7) |
| Income (loss) from equity method evaluated companies | (1.7) | (1.8) | 0.1 | (0.6) | (0.3) | (0.6) | (0.2) |
| Write down of investments accounted for using the equity method | (0.6) | (1.2) | 0.6 | 0.0 | 0.0 | 0.0 | (0.6) |
| Foreign exchange gains (losses), net | (0.5) | (0.1) | (0.4) | 0.0 | (0.1) | (0.2) | (0.2) |
| INCOME BEFORE TAXES | 9.3 | 29.9 | (18.6) | (4.1) | 7.8 | 3.7 | 1.9 |
| Income taxes | (4.5) | (10.2) | 5.7 | (1.0) | (2.3) | (1.0) | (0.2) |
| NET INCOME from continued operations | 4.8 | 19.7 | (12.9) | (5.1) | 5.5 | 2.7 | 1.7 |
| <i>Net Margin</i> | 2.8% | 10.8% | | -10.3% | 13.8% | 6.9% | 0.041 |
| Net income from discontinued operations | 0.0 | 0.2 | (0.2) | 0.0 | 0.0 | 0.0 | 0.0 |
| NET INCOME before minority interests | 4.8 | 19.8 | (13.1) | (5.1) | 5.5 | 2.7 | 1.7 |
| <i>Net Margin</i> | 2.8% | 10.9% | | -10.3% | 13.8% | 6.9% | 4.1% |
| Minority interests | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| GROUP NET INCOME | 4.8 | 19.8 | (13.1) | (5.1) | 5.5 | 2.7 | 1.7 |
| <i>Net Margin</i> | 2.8% | 10.9% | | -10.3% | 13.8% | 6.9% | 4.1% |

One-offs FY 2020

All figures in M€, unless otherwise stated

| | 2020 | 2020 one-offs | 2020 net of one-offs |
|---------------------------------|---------------|------------------|-------------------------|
| NET SALES | 168.7 | 0.0 | 168.7 |
| GROSS PROFIT | 70.1 | 0.0 | 70.1 |
| <i>Gross Margin</i> | <i>41.6%</i> | <i>n.s.</i> | <i>41.6%</i> |
| R&D expenses | (10.4) | 0.0 | (10.4) |
| Selling expenses | (11.1) | 0.0 | (11.1) |
| G&A expenses | (31.7) | 0.6 (*) | (31.1) |
| Total operating expenses | (53.2) | 0.6 | (52.6) |
| Other income (expenses), net | (0.6) | 0.7 (**) | 0.1 |
| OPERATING INCOME | 16.3 | 1.3 | 17.6 |
| <i>Operating Margin</i> | <i>9.6%</i> | <i>n.s.</i> | <i>10.4%</i> |
| CONSOLIDATED EBITDA | 27.2 | 1.3 | 28.5 |
| <i>% on sales</i> | <i>16.1%</i> | | <i>16.9%</i> |

(*) Covid-19 G&A costs (€0.6m)

(**) Donations for Covid-19 (€0.7m)

One-offs FY 2019

All figures in M€, unless otherwise stated

| | 2019 | 2019 one-offs | 2019 net of one-offs |
|---------------------------------|---------------|------------------|-------------------------|
| NET SALES | 182.4 | 0.0 | 182.4 |
| GROSS PROFIT | 78.4 | 0.0 | 78.4 |
| <i>Gross Margin</i> | 43.0% | <i>n.s.</i> | 43.0% |
| R&D expenses | (11.1) | 0.0 | (11.1) |
| Selling expenses | (13.0) | 0.2 (*) | (12.8) |
| G&A expenses | (29.3) | 0.3 (*) | (29.0) |
| Total operating expenses | (53.4) | 0.5 | (52.9) |
| Other income (expenses), net | 1.8 | (1.8) (**) | (0.0) |
| OPERATING INCOME | 26.8 | (1.3) | 25.5 |
| <i>Operating Margin</i> | 14.7% | <i>n.s.</i> | 14.0% |
| CONSOLIDATED EBITDA | 36.5 | (1.3) | 35.7 |
| <i>% on sales</i> | 20.0% | | 19.6% |

(*) Severance

(**) Consolidated capital gain on IP sale to Flexterra (€1.2m) & compensation received against the disposal of non-compliant stock (€0.6m)

Pro-forma - FY 2020 vs. FY 2019

All figures in M€, unless otherwise stated

| | 2020 net of one-offs | 2019 net of one-offs | Difference |
|---------------------------------|-------------------------|-------------------------|---------------|
| NET SALES | 168.7 | 182.4 | (13.6) |
| GROSS PROFIT | 70.1 | 78.4 | (8.3) |
| <i>Gross Margin</i> | <i>41.6%</i> | <i>43.0%</i> | |
| R&D expenses | (10.4) | (11.1) | 0.6 |
| Selling expenses | (11.1) | (12.8) | 1.7 |
| G&A expenses | (31.1) | (29.0) | (2.1) |
| Total operating expenses | (52.6) | (52.9) | 0.3 |
| Other income (expenses), net | 0.1 | (0.0) | 0.1 |
| OPERATING INCOME | 17.6 | 25.5 | (7.9) |
| <i>Operating Margin</i> | <i>10.4%</i> | <i>14.0%</i> | |
| CONSOLIDATED EBITDA | 28.6 | 35.7 | (7.1) |
| <i>% on sales</i> | <i>16.9%</i> | <i>19.6%</i> | |

Covid-19 One-offs

All figures in M€, unless otherwise stated

| Covid-19 one-offs | 2020 | | | | | Total |
|---|--------------|------------------------|--------------|--------------|--------------|------------|
| | Direct Labor | Manufacturing Overhead | R&D expenses | SE expenses | G&A expenses | |
| Personnel cost | (0.2) | (0.1) | (0.1) | (0.0) | 0.0 | (0.3) (*) |
| Maintenance and repairs | | | | | 0.2 | 0.2 |
| Depreciation | | | | | 0.0 | 0.0 |
| Material and office material | | | | | 0.1 | 0.1 |
| Transports | | | | | 0.0 | 0.0 |
| Consultant fees | | | | | 0.1 | 0.1 |
| General services (canteen, cleaning, vigilance, etc.) | | | | | 0.1 | 0.1 |
| Training | | | | | 0.0 | 0.0 |
| Other costs | | | | | 0.0 | 0.0 |
| Total COGS and OPEX | (0.2) | (0.1) | (0.1) | (0.0) | 0.6 | 0.3 |

(*) The amount is composed by:

- CIGO savings in the Lainate plant of the Parent Company, equal to -55 thousands of euro;
- savings for the US governmental misures to support companies and families, equal to -260 thousands of euro;
- additional personnel costs, equal to 54 thousands of euro.

| Covid-19 one-offs | 2020 |
|--------------------------------------|--------------|
| Other income | 0.0 |
| Other expenses | (0.7) |
| Total other income (expenses) | (0.7) |

Actuator Solutions - Income Statement

All figures in M€, unless otherwise stated

| | 2020 | 2019 | Total difference | 1Q 2019 | 2Q 2019 | 3Q 2019 | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 |
|---|--------------|--------------|------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| NET SALES | 14.2 | 21.2 | (7.0) | 5.5 | 5.5 | 5.8 | 4.5 | 4.5 | 3.4 | 2.9 | 3.4 |
| Cost of goods sold | (10.7) | (17.4) | 6.7 | (4.4) | (4.5) | (4.7) | (3.7) | (3.6) | (2.1) | (2.3) | (2.7) |
| GROSS PROFIT | 3.5 | 3.8 | (0.3) | 1.1 | 0.9 | 1.0 | 0.8 | 0.9 | 1.3 | 0.7 | 0.7 |
| <i>Gross Margin</i> | <i>24.8%</i> | <i>18.0%</i> | | <i>19.9%</i> | <i>17.1%</i> | <i>17.5%</i> | <i>17.3%</i> | <i>19.2%</i> | <i>38.0%</i> | <i>22.7%</i> | <i>20.5%</i> |
| Operating expenses | (2.5) | (3.9) | 1.3 | (1.1) | (1.0) | (1.1) | (0.7) | (0.6) | (0.7) | (0.7) | (0.6) |
| Other income (expenses), net | 0.2 | (0.4) | 0.5 | 0.0 | (0.4) | 0.0 | (0.1) | 0.0 | 0.1 | 0.0 | (0.0) |
| OPERATING INCOME | 1.1 | (0.4) | 1.6 | 0.1 | (0.5) | (0.0) | (0.0) | 0.2 | 0.8 | (0.0) | 0.1 |
| <i>Operating Margin</i> | <i>8.0%</i> | <i>-2.1%</i> | | <i>1.3%</i> | <i>-8.6%</i> | <i>-0.5%</i> | <i>-0.2%</i> | <i>5.5%</i> | <i>23.0%</i> | <i>-0.1%</i> | <i>3.2%</i> |
| Interest and other financial income (expenses), net | (0.6) | (0.7) | 0.1 | (0.1) | (0.2) | (0.1) | (0.2) | (0.2) | (0.1) | (0.1) | (0.2) |
| Foreign exchange gains (losses), net | (0.2) | (0.1) | (0.1) | 0.0 | (0.1) | 0.0 | (0.0) | (0.0) | (0.0) | (0.1) | 0.0 |
| INCOME BEFORE TAXES | 0.4 | (1.2) | 1.6 | (0.0) | (0.7) | (0.1) | (0.3) | 0.1 | 0.6 | (0.3) | (0.0) |
| Income Taxes | (0.0) | (1.6) | 1.6 | (0.0) | 0.0 | 0.0 | (1.7) | 0.0 | 0.0 | (0.0) | (0.0) |
| NET INCOME (LOSS) | 0.4 | (2.8) | 3.2 | (0.1) | (0.7) | (0.1) | (1.9) | 0.1 | 0.6 | (0.3) | (0.0) |

- ✓ **Net sales** down by -33.1% in 2020: the slowdown in the **automotive market**, significantly penalized by the Covid-19 crisis in the first two quarters of 2020, showed signs of a slight recovery only in the 3Q, further strengthened in the last part of the year
- ✓ **Opportunity from Covid-19 in the medical sector**: €1.7 million sales from a contract for development and assembly of devices for Covid-19 rapid diagnostic tests
- ✓ **Positive net result** (€0.4 million): despite the decrease in sales, the **margins** significantly improved, thanks both to the proceeds from third party engineering contracts characterized by higher margins and to the good margins of the medical business related to the Covid-19 pandemic. Also **operating expenses** decreased following the closing-down of the two Asian subsidiaries

SAES RIAL Vacuum - Income Statement

All figures in M€, unless otherwise stated

| | 2020 | 2019 | Total difference | 1Q 2019 | 2Q 2019 | 3Q 2019 | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 |
|---|--------------|--------------|------------------|--------------|--------------|--------------|--------------|---------------|--------------|--------------|--------------|
| NET SALES | 5.6 | 3.4 | 2.2 | 0.6 | 0.6 | 1.1 | 1.1 | 0.4 | 1.4 | 1.6 | 2.2 |
| Cost of goods sold | (4.2) | (2.5) | (1.7) | (0.5) | (0.5) | (0.5) | (1.0) | (0.5) | (1.0) | (1.2) | (1.6) |
| GROSS PROFIT | 1.5 | 1.0 | 0.5 | 0.1 | 0.1 | 0.6 | 0.1 | (0.1) | 0.4 | 0.5 | 0.7 |
| <i>Gross Margin</i> | <i>25.7%</i> | <i>27.9%</i> | | <i>16.9%</i> | <i>18.2%</i> | <i>56.9%</i> | <i>10.2%</i> | <i>-27.6%</i> | <i>29.2%</i> | <i>28.4%</i> | <i>30.2%</i> |
| Operating expenses | (0.6) | (0.5) | (0.1) | (0.1) | (0.1) | (0.1) | (0.2) | (0.1) | (0.1) | (0.1) | (0.2) |
| Other income (expenses), net | 0.0 | 0.1 | (0.1) | 0.0 | 0.0 | 0.0 | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 |
| OPERATING INCOME | 0.9 | 0.6 | 0.3 | 0.0 | 0.1 | 0.5 | 0.0 | (0.2) | 0.3 | 0.3 | 0.5 |
| <i>Operating Margin</i> | <i>16.4%</i> | <i>17.2%</i> | | <i>0.2%</i> | <i>8.3%</i> | <i>46.1%</i> | <i>2.1%</i> | <i>-59.6%</i> | <i>20.5%</i> | <i>20.7%</i> | <i>23.0%</i> |
| 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) | (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 | 0 | 0 |
| INCOME BEFORE TAXES | 0.9 | 0.6 | 0.3 | (0.0) | 0.0 | 0.5 | 0.0 | (0.2) | 0.3 | 0 | 1 |
| Income Taxes | (0.3) | (0.2) | (0.1) | 0.0 | (0.0) | (0.1) | (0.0) | 0.1 | (0.1) | (0) | (0) |
| NET INCOME (LOSS) | 0.6 | 0.4 | 0.2 | 0.0 | 0.0 | 0.4 | 0.0 | (0.2) | 0.2 | 0 | 0 |

- ✓ **Net revenues** up by 64.4% in 2020: after a 1Q 2020 heavily penalized by the delay of some large research projects, also due to the Covid-19 pandemic, in the following quarters the turnover increased, returning to the initially expected levels
- ✓ Despite the slight decrease in **gross margin** (from 27.9% to 25.7%) due to the different product mix and the increase in **G&A expenses** (mainly, higher personnel costs), both the **operating result** and the **net income** increased by more than 56%

Flexterra - Income Statement

All figures in M€, unless otherwise stated

| | 2020 | 2019 | Total difference | 1Q 2019 | 2Q 2019 | 3Q 2019 | 4Q 2019 | 1Q 2020 | 2Q 2020 | 3Q 2020 | 4Q 2020 |
|---|--------------|--------------|------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| NET SALES | 0.1 | 0.0 | 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) | 0.0 | 0.0 |
| GROSS PROFIT | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| <i>Gross Margin</i> | 55.6% | 93.8% | | 85.7% | 60.0% | 100.0% | #DIV/0! | 46.7% | 45.0% | 100.0% | 200.0% |
| Operating expenses | (4.1) | (4.5) | 0.4 | (1.1) | (1.1) | (1.1) | (0.5) | (1.1) | (1.1) | (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 | 0.0 | 0.0 |
| OPERATING INCOME | (4.1) | (4.5) | 0.4 | (1.1) | (1.1) | (1.1) | (0.5) | (1.1) | (1.1) | (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> | <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) | 0 | (0) | (0) | (0) |
| Foreign exchange gains (losses), net | 0.3 | 0.1 | 0.2 | (0.0) | (0.0) | 0.0 | 0.1 | (0) | 0 | 0 | 0 |
| INCOME BEFORE TAXES | (3.9) | (4.4) | 0.5 | (1.1) | (1.1) | (1.1) | (0.5) | (1) | (1) | (1) | (1) |
| Income Taxes | 0.0 | 0.0 | 0.0 | (0.2) | 0.2 | 0.0 | 0.0 | 0 | 0 | 0 | 0 |
| NET INCOME (LOSS) | (3.9) | (4.3) | 0.5 | (1.3) | (0.9) | (1.1) | (0.5) | (1) | (1) | (1) | (1) |

- ✓ **Net loss** equal to -€3.9 million in 2020, (-€4.3 million in 2019), despite the first revenues
- ✓ The start of the **production** and **sale activities** expected to begin at the end of 2021, with a delay of about one year
- ✓ **Write-down from impairment test** equal to -€0.6 million, which zeroed SAES investment
- ✓ **Write-down** of the financial credit for the **convertible loan** granted to Flexterra (-€2.5 million)

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

| | 2020 | Actuator Solutions | | SAES RIAL Vacuum S.r.l. | | Flexterra | | 2020 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 | 168.7 | 7.1 | (0.3) | 2.8 | (0.6) | 0.0 | | 177.7 |
| Cost of sales | (98.6) | (4.0) | 0.3 | (1.3) | 0.6 | 0.0 | | (103.0) |
| GROSS PROFIT | 70.1 | 1.8 | 0.0 | 0.7 | 0.0 | 0.0 | 0.0 | 72.6 |
| <i>Gross Margin</i> | 41.6% | 24.8% | | 25.7% | | <i>n.s.</i> | | 40.9% |
| Total operating expenses | (53.2) | (1.3) | 0.0 | (0.3) | 0.0 | (1.9) | (0.5) | (57.2) |
| Other income (expenses), net | (0.6) | 0.1 | | 0.0 | | 0.0 | | (0.5) |
| OPERATING INCOME | 16.3 | 0.6 | 0.0 | 0.5 | 0.0 | (1.9) | -0.5 | 14.9 |
| <i>Operating Margin</i> | 9.6% | 8.0% | | 16.4% | | <i>n.s.</i> | | 8.4% |
| Interest and other financial income (expenses), net | (4.2) | (0.3) | 0.2 | (0.0) | 0.0 | (0.1) | 1.2 | (3.2) |
| Income (loss) from equity method evaluated companies | (1.7) | | 0.3 | | (0.3) | | 1.7 | 0.0 |
| Write down of investments accounted for using the equity method | (0.6) | | 0.0 | | | | 0.6 | 0.0 |
| Foreign exchange gains (losses), net | (0.5) | (0.1) | 0.0 | 0.0 | | 0.1 | | (0.4) |
| INCOME BEFORE TAXES | 9.3 | 0.2 | 0.5 | 0.4 | (0.3) | (1.8) | 3.0 | 11.3 |
| Income Taxes | (4.5) | (0.0) | | (0.1) | | 0.0 | | (4.6) |
| NET INCOME from continued operations | 4.8 | 0.2 | 0.5 | 0.3 | (0.3) | (1.8) | 3.0 | 6.7 |
| <i>Net Margin</i> | 2.8% | 2.7% | | 11.2% | | <i>n.s.</i> | | 3.8% |
| Net income (loss) from discontinued operations | 0.0 | | | | | | | 0.0 |
| NET INCOME before minority interests | 4.8 | 0.2 | 0.5 | 0.3 | (0.3) | (1.8) | 3.0 | 6.7 |
| <i>Net Margin</i> | 2.8% | 2.7% | | 11.2% | | <i>n.s.</i> | | 3.8% |
| Minority interests | 0.0 | | | | | | | 0.0 |
| GROUP NET INCOME | 4.8 | 0.2 | 0.5 | 0.3 | (0.3) | (1.8) | 3.0 | 6.7 |
| <i>Net Margin</i> | 2.8% | 2.7% | | 11.2% | | <i>n.s.</i> | | 3.8% |

Net Financial Position

All figures in M€, unless otherwise stated

| | Dec 31, 2020 | Jun 30, 2020 | Dec 31, 2019 |
|---------------------------------------|-----------------|-----------------|-----------------|
| Cash and cash equivalents | 30.7 | 31.2 | 48.6 |
| Current financial assets | 70.7 | 70.1 | 70.8 |
| Current financial liabilities | (40.7) | (35.8) | (35.4) |
| Current net financial position | 60.7 | 65.6 | 84.0 |
| Non current financial assets | 134.1 | 130.3 | 134.7 |
| Non current financial liabilities | (99.1) | (100.2) | (103.4) |
| Non current financial position | 35.1 | 30.1 | 31.3 |
| NET FINANCIAL POSITION | 95.7 | 95.6 | 115.3 |

- ✓ Compared to Dec 31, 2019: decrease mainly attributable to **net investments in tangible and intangible fixed assets** (-€13.2 million) to the **dividends** (-€9.2 million)
- ✓ Compared to Sep 30, 2020 (€94 million): improvement mainly due to the further **recovery of the fair value of the securities** in portfolio

Cash Flows YTD

All figures in M€, unless otherwise stated

| | 2020 | 2019 |
|---|---------------|----------------|
| Net income (loss) from continued operations | 4.8 | 19.7 |
| Net income (loss) from discontinued operations | 0.0 | 0.2 |
| Current income taxes | 5.2 | 8.3 |
| Change in deferred income taxes | (1.0) | 1.9 |
| Depreciation, amortization and write down of non current assets | 10.9 | 9.8 |
| Net gain on purification business disposal | 0.0 | (0.2) |
| Interest and other financial (income) expenses, net | 6.5 | (5.1) |
| Other non-monetary costs (revenues) | 2.1 | 2.9 |
| | 28.5 | 37.4 |
| Change in operating assets and liabilities | (8.4) | (2.3) |
| Payments of termination indemnities and similar obligations | (0.4) | (0.6) |
| Financial income received, net of payment of interests | (0.4) | 0.0 |
| Payment of income taxes | (6.5) | (10.1) |
| Net cash flows from operating activities | 12.8 | 24.4 |
| Purchase of tangible and intangible assets, net of proceeds from sales | (13.2) | (24.1) |
| Sale of intellectual property to related parties | 0.0 | 2.3 |
| Adjustment on consideration for the purification business disposal | 0.0 | (0.4) |
| Purchase of securities, net of disinvestments | (1.2) | (100.4) |
| Income from securities, net of commissions | 2.1 | 1.8 |
| Advances paid for the purchase of investments | 0.0 | (1.1) |
| Purchase of other investments | (1.4) | 0.0 |
| Net cash flows from investing activities | (13.6) | (121.9) |
| Proceeds from financial liabilities, net of repayments | 0.2 | 87.7 |
| Financial receivables repaid (granted) from related parties | (2.6) | 0.0 |
| Interests on financing receivables from related parties | 0.0 | 0.0 |
| Dividends payment | (9.2) | (16.6) |
| Interests and other expenses paid on loans | (1.5) | (0.9) |
| Repayment of financial liabilities for leased assets (interests included) | (2.2) | (1.6) |
| Purchase of treasury shares and related accessory costs | 0.0 | (93.4) |
| Other financial liabilities/assets | 0.0 | 0.0 |
| Net cash flows from financing activities | (15.3) | (24.8) |
| Effect of exchange rate differences | (1.7) | 0.4 |
| TOTAL CASH FLOWS | (17.8) | (121.9) |

February 2021 - Sales

All figures in M€, unless otherwise stated

Thousands of euro (except %)

| Business | Feb-21 | Feb-20 | Total difference | Organic change | Exchange rate effect |
|---|-------------|-------------|------------------|----------------|----------------------|
| Security & Defense | 3.0 | 3.5 | -14.6% | -7.9% | -6.7% |
| Electronic Devices | 2.2 | 2.5 | -11.9% | -8.1% | -3.8% |
| Healthcare Diagnostic | 0.9 | 1.1 | -19.7% | -16.6% | -3.1% |
| Lamps | 0.6 | 0.6 | -3.5% | 0.3% | -3.8% |
| Thermal Insulated Devices | 0.6 | 0.6 | 6.9% | 14.2% | -7.3% |
| Sintered Components for Electronic Devices & Lasers | 1.1 | 1.5 | -22.1% | -14.1% | -8.0% |
| SMA Industrial | 1.9 | 2.4 | -20.3% | -17.2% | -3.1% |
| Metallurgy Division | 10.2 | 12.0 | -15.0% | -9.9% | -5.1% |
| Solutions for Vacuum Systems | 2.2 | 1.5 | 45.4% | 48.9% | -3.5% |
| Vacuum Technology Division | 2.2 | 1.5 | 45.4% | 48.9% | -3.5% |
| Nitinol for Medical Devices | 11.1 | 15.3 | -27.4% | -20.1% | -7.3% |
| Medical Division | 11.1 | 15.3 | -27.4% | -20.1% | -7.3% |
| Functional Dispensable Products | 1.9 | 1.9 | 2.6% | 4.2% | -1.6% |
| Specialty Chemicals Division | 1.9 | 1.9 | 2.6% | 4.2% | -1.6% |
| Advanced Coatings | 1.1 | 1.7 | -36.3% | -36.3% | 0.0% |
| Advanced Packaging Division | 1.1 | 1.7 | -36.3% | -36.3% | 0.0% |
| Total net sales | 26.5 | 32.4 | -18.2% | -12.6% | -5.6% |

- ✓ Sales in the two-month period heavily penalized by the **negative exchange rate** effect (-5.6%)
- ✓ Significant increase in the **Vacuum Technology Division** (organic growth of +48.9%)
- ✓ Continuation of the negative effects of the Covid-19 pandemic, especially in the **Medical Division**
- ✓ Persistence of the international tensions USA-China, with an impact on industrial SMAs for consumer electronics (**Metallurgy Division**)
- ✓ In the **Advanced Packaging Division**, decrease exclusively due to the phase-out of metallized products, that were taken off from the catalog in 2H of 2020

- In 2021 it is necessary to proceed with cautiousness, being the year still influenced by the currency trend and the pandemic, even though signs of recovery are being registered in the segment of medical devices
- CINEL will contribute to the growth (assuming the completion of its acquisition), as well as the further strengthening of the offer in the ultra-high vacuum systems sector
- With the gradual return to normality, we hope that the current year will be the one of the definitive consolidation in the market of innovative sustainable packaging solutions

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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E-mail: investor_relations@saes-group.com

www.saesgetters.com