

The present is the English translation of the Italian official report.
For any difference between the two texts, the Italian text shall prevail.



SAES GETTERS S.p.A.

Capital Stock Euro 12,220,000 fully paid-in
Address of Principal Executive Offices:
Viale Italia, 77 – 20045 Lainate (Milan), Italy
Registered with the Milan Court Companies Register no. 00774910152

Additional periodic financial information as at September 30, 2022

HIGHLIGHTS OF THE THIRD QUARTER OF 2022

Consolidated revenues in the third quarter of 2022 were equal to €67.1 million, up by 30.9% compared to €51.3 million in the corresponding quarter of 2021. Excluding both the **positive exchange rate effect** (+13.2%) and the **effect of the change in the scope of consolidation**¹ (+2.7%), revenues **organically increased** by 15% (+€7.7 million).

Thousands of euro (except %)

Divisions and Businesses	3Q 2022	3Q 2021	Total difference (%)	Organic change (%)	Exchange rate effect (%)	Change in consolidation scope (%)
Getters & Dispensers	10,987	11,892	-7.6%	-15.6%	8.0%	0.0%
Sintered Materials	2,718	2,229	21.9%	4.1%	17.8%	0.0%
SMA Materials	3,987	2,986	33.5%	23.8%	9.7%	0.0%
SAES Industrial	17,692	17,107	3.4%	-6.2%	9.6%	0.0%
High Vacuum Solutions	9,328	3,293	183.3%	130.5%	10.4%	42.4%
SAES High Vacuum	9,328	3,293	183.3%	130.5%	10.4%	42.4%
Medical Nitinol	32,918	23,922	37.6%	17.7%	19.9%	0.0%
SAES Medical Nitinol	32,918	23,922	37.6%	17.7%	19.9%	0.0%
Chemicals	5,183	5,881	-11.9%	-11.9%	0.0%	0.0%
SAES Chemicals	5,183	5,881	-11.9%	-11.9%	0.0%	0.0%
Packaging Solutions	1,973	1,052	87.5%	87.5%	0.0%	0.0%
SAES Packaging	1,973	1,052	87.5%	87.5%	0.0%	0.0%
Not Allocated	10	0	0.0%	0.0%	0.0%	0.0%
Consolidated revenue	67,104	51,255	30.9%	15.0%	13.2%	2.7%

The organic growth was mainly driven by the **Medical Nitinol Division** (the positive trend was confirmed, thanks to the gradual resumption of elective surgeries and the need to recover deferred operations) and by the **High Vacuum Division** (strong sales in all sectors - research, industry and accelerators - and positive effect of two new projects in the field of particle accelerators, in China and Germany).

¹ Sales of SAES RIAL Vacuum S.r.l. related to the third quarter of 2022.

Please note the strong organic growth also of the **Packaging Division**, that recorded the strengthening of the growth's signals already noticed at the end of 2021, related both to the expansion of the customer portfolio and to the cyclical unavailability of some plastic raw materials and the consequent greater penetration of SAES products that represent an alternative.

In the **Industrial Division** the organic decrease, due to a temporary slowdown in the defence sector, was offset by the positive exchange rate effect.

Only the **Chemicals Division** recorded a slight decrease in absolute terms, due to a different distribution of sales in the quarters of 2021 compared to the current year, with a higher concentration of revenues in the second half of 2021 after a less significant first semester.

Quarterly revenues in 2022 recorded a sequential growth, rising from €59.2 million to €67.1 million, driven in particular by the **Medical Nitinol Division**, thanks to the resumption of elective surgeries, and by the **Chemicals Division**. Also the **High Vacuum Division**, despite a different quarterly trend, recorded a strong growth since the beginning of the year.

Thousands of euro

Divisions and Businesses	1Q 2022	2Q 2022	3Q 2022
Getters & Dispensers	11,738	11,554	10,987
Sintered Materials	2,560	3,030	2,718
SMA Materials	3,441	3,357	3,987
SAES Industrial	17,739	17,941	17,692
High Vacuum Solutions	6,887	6,322	9,328
SAES High Vacuum	6,887	6,322	9,328
Medical Nitinol	27,469	29,053	32,918
SAES Medical Nitinol	27,469	29,053	32,918
Chemicals	3,423	4,024	5,183
SAES Chemicals	3,423	4,024	5,183
Packaging Solutions	3,638	3,728	1,973
SAES Packaging	3,638	3,728	1,973
Not Allocated	0	8	10
Consolidated revenue	59,156	61,076	67,104

The comparison between the third and the second quarter of 2022 shows an organic growth of +4.4% (+€2.6 million in absolute terms), alongside a **positive exchange rate effect** (+4.1%, equal to €2.5 million) and the **consolidation of the revenues of SAES RIAL Vacuum S.r.l.** (+1.4%, equal to €0.9 million).

Also in this case the organic growth was driven by the **Medical Nitinol Division** and by the **High Vacuum Division**. The **Chemicals Division** was on the increase as well, driven by the continuing high demand of advanced materials for the consumer electronics market.

The performance of the **Industrial Division** was penalized by the weakness of the Chinese market, mainly caused by the slowdown in the economy due to the recent and drastic measures to combat the pandemic, as well as a policy aimed at favoring domestic production.

Instead, the **Packaging Division** was impacted not only by the physiological decrease in the summer period, but also by a decrease in consumption due to inflation, with effects on the entire packaging supply chain.

Thousands of euro (except %)

Divisions and Businesses	3Q 2022	2Q 2022	Total difference (%)	Organic change (%)	Exchange rate effect (%)	Change in consolidation scope (%)
Getters & Dispensers	10,987	11,554	-4.9%	-8.0%	3.1%	0.0%
Sintered Materials	2,718	3,030	-10.3%	-15.2%	4.9%	0.0%
SMA Materials	3,987	3,357	18.8%	15.6%	3.2%	0.0%
SAES Industrial	17,692	17,941	-1.4%	-4.8%	3.4%	0.0%
High Vacuum Solutions	9,328	6,322	47.5%	31.4%	2.2%	13.9%
SAES High Vacuum	9,328	6,322	47.5%	31.4%	2.2%	13.9%
Medical Nitinol	32,918	29,053	13.3%	7.2%	6.1%	0.0%
SAES Medical Nitinol	32,918	29,053	13.3%	7.2%	6.1%	0.0%
Chemicals	5,183	4,024	28.8%	28.8%	0.0%	0.0%
SAES Chemicals	5,183	4,024	28.8%	28.8%	0.0%	0.0%
Packaging Solutions	1,973	3,728	-47.1%	-47.1%	0.0%	0.0%
SAES Packaging	1,973	3,728	-47.1%	-47.1%	0.0%	0.0%
Not Allocated	10	8	25.0%	25.0%	0.0%	0.0%
Consolidated revenue	67,104	61,076	9.9%	4.4%	4.1%	1.4%

Including also the share of the revenues of the joint ventures², total revenues of the Group were equal to €67.7 million in the third quarter of 2022, compared to €53.9 million in the corresponding period of 2021. The increase, equal to 25.7%, was exclusively due to the already mentioned increase in consolidated revenues.

Thousands of euro

	3Q 2022	3Q 2021	Difference
Consolidated revenue	67,104	51,255	15,849
50% sales of the joint venture Actuator Solutions GmbH	682	1,897	(1,215)
49% sales of the joint venture SAES RIAL Vacuum S.r.l. (*)	0	887	(887)
Sales of the joint venture Flexterra (**)	0	1	(1)
Intercompany eliminations (***)	(79)	(136)	57
Other adjustments	(4)	(52)	48
Total revenue of the Group	67,703	53,852	13,851

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

(**) 46.73% in the first nine months of 2021, increased to 46.84% starting from the fourth quarter of 2021.

(***) Intercompany eliminations are referred exclusively to Actuator Solutions GmbH.

Thousands of euro

	3Q 2022	2Q 2022	Difference
Consolidated revenue	67,104	61,076	6,028
50% sales of the joint venture Actuator Solutions GmbH	682	814	(132)
49% sales of the joint venture SAES RIAL Vacuum S.r.l. (*)	0	932	(932)
Sales of the joint venture Flexterra	0	0	0
Intercompany eliminations (**)	(79)	(108)	29
Other adjustments	(4)	5	(9)
Total revenue of the Group	67,703	62,719	4,984

(*) SAES RIAL Vacuum S.r.l.'s sales are referred to the period April 1 - May 25, 2022.

(**) SAES RIAL Vacuum S.r.l.'s intercompany eliminations are referred to the period April 1 - May 25, 2022.

Consolidated gross profit³ was equal to €28.6 million in the third quarter of 2022, compared to €22.5 million in the corresponding period of 2021, significantly up (+27.2%), thanks to the increase in revenues, especially in

² Actuator Solutions GmbH (50%) and Flexterra (46.84%).

³ Calculated as the difference between sales and industrial costs directly and indirectly attributable to the products sold.

the Medical Nitinol Division and the High Vacuum Division, despite the penalizing effect of the higher energy expenditure in the Italian plants.

Gross margin⁴ was substantially stable, from 43.9% to 42.7%: the increase in margins in the medical and packaging sectors was offset by a decline in the other Divisions, also intensified by the diluting effect of the acquisition of SAES RIAL Vacuum S.r.l., with a gross margin lower than the average one of the Group.

Consolidated operating income amounted to €10.1 million (15% of consolidated revenues) in the third quarter of 2022, compared to an operating income of €9.3 million (18.1% of consolidated revenues) in the corresponding period of the previous year: the strong increase in gross profit was largely absorbed by the increase in operating expenses, in particular higher selling expenses (payment to the heirs of a strategic employee of the Parent Company for €1.9 million, as well as higher personnel costs related to the change in the scope of consolidation) and higher general and administrative expenses (consultancy costs for special projects equal to €1.6 million).

Thousands of euro

	SAES Industrial		SAES High Vacuum		SAES Medical Nitinol		SEAS Chemicals		SAES Packaging		Not Allocated		TOTAL	
	3Q 2022	3Q 2021	3Q 2022	3Q 2021	3Q 2022	3Q 2021	3Q 2022	3Q 2021	3Q 2022	3Q 2021	3Q 2022	3Q 2021	3Q 2022	3Q 2021
Revenue	17,692	17,107	9,328	3,293	32,918	23,922	5,183	5,881	1,973	1,052	10	0	67,104	51,255
Cost of sales	(9,363)	(7,802)	(4,789)	(1,503)	(17,735)	(13,998)	(4,532)	(4,129)	(2,024)	(1,325)	(35)	1	(38,478)	(28,756)
Gross profit	8,329	9,305	4,539	1,790	15,183	9,924	651	1,752	(51)	(273)	(25)	1	28,626	22,499
<i>% on revenue</i>	<i>47.1%</i>	<i>54.4%</i>	<i>48.7%</i>	<i>54.4%</i>	<i>46.1%</i>	<i>41.5%</i>	<i>12.6%</i>	<i>29.8%</i>	<i>-2.6%</i>	<i>-26.0%</i>	<i>n.a.</i>	<i>n.a.</i>	<i>42.7%</i>	<i>43.9%</i>
Operating expenses and other income	(5,092)	(2,709)	(1,847)	(1,101)	(4,248)	(2,222)	(466)	(334)	(906)	(870)	(5,994)	(5,994)	(18,553)	(13,230)
Operating profit (loss)	3,237	6,596	2,692	689	10,935	7,702	185	1,418	(957)	(1,143)	(6,019)	(5,993)	10,073	9,269
<i>% on revenue</i>	<i>18.3%</i>	<i>38.6%</i>	<i>28.9%</i>	<i>20.9%</i>	<i>33.2%</i>	<i>32.2%</i>	<i>3.6%</i>	<i>24.1%</i>	<i>-48.5%</i>	<i>-108.7%</i>	<i>n.a.</i>	<i>n.a.</i>	<i>15.0%</i>	<i>18.1%</i>

Consolidated EBITDA⁵ was equal to €14 million (20.8% of consolidated revenues) in the third quarter of 2022, up compared to €12.3 million (24% of consolidated revenues) in the third quarter of 2021 in line with the increase in the operating income and mainly driven by the Medical Nitinol Division and by the High Vacuum Division, despite extraordinary operating expenses of about €3.5 million.

Thousands of euro

	3Q 2022	3Q 2021	<i>of which:</i> Change in consolidation scope
Operating profit	10,073	9,269	(74)
Depreciation of property, plant and equipment and amortization of intangible assets	(3,134)	(2,491)	(39)
Depreciation of right-of-use assets	(674)	(533)	(18)
Impairment losses of property, plant and equipment and intangible assets	(106)	6	0
EBITDA	13,987	12,287	(17)
<i>% on revenue</i>	<i>20.8%</i>	<i>24.0%</i>	<i>-1.2%</i>

Consolidated income was equal to €3.9 million in the third quarter of 2022 (5.9% of consolidated revenues) compared to €6.2 million (12.1% of consolidated revenues) in the third quarter of 2021: the excellent industrial performance was penalized by non-recurring items included in the operating expenses (payment to the heirs of a strategic employee of the Parent Company for €1.9 million and consultancy costs for special projects for €1.6 million) and by the reduction in the value of the securities portfolio, due to an increase in interest rates, also attributable to international tensions.

The **consolidated net financial position** was positive and equal to €53.1 million as at September 30, 2022, unchanged compared to June 30, 2022: the excellent result from operations (+€5.3 million) in the current quarter, although penalized by the increase in the Net Working Capital (-€5.4 million), was balanced by the

⁴ Calculated as the ratio between gross profit and revenues.

⁵ EBITDA is not deemed as an accounting measure under IFRS standards; however, we believe that EBITDA is an important parameter for measuring the Group's performance and therefore it is presented as an alternative indicator. Since its calculation is not regulated by applicable accounting standards, the method applied by the Group may not be homogeneous with the ones adopted by other Groups. EBITDA is calculated as "Earnings before interests, taxes, depreciation and amortization".

capex (-€4.2 million) and by the negative flows related to the securities portfolio (-€2.9 million). Finally, please note the positive effect of foreign exchange rates of approximately +€2.2 million and the negative result of financial operations of -€0.4 million (mainly interest on loans and financial debts related to leases).

The **excellent trend in operating results** continues and to date there are **no signs of a slowdown**. The **net result** was **heavily impacted exclusively by factors linked to the volatility of financial markets**.

CONSOLIDATED FINANCIAL STATEMENTS**Consolidated statement of profit (loss)**

Thousands of euro

	3Q 2022	3Q 2021	
Revenue	67,104	51,255	
Cost of sales	(38,478)	(28,756)	
Gross profit	28,626	22,499	
	Research & development expenses	(3,206)	(2,896)
	Selling expenses	(6,393)	(3,163)
	General & administrative expenses	(8,848)	(7,088)
	Impairment of trade receivables	69	(1)
Total operating costs	(18,378)	(13,148)	
Other income	66	65	
Other expenses	(241)	(147)	
Operating profit (loss)	10,073	9,269	
Financial income	523	520	
Financial expense	(3,783)	(594)	
Impairment losses of financial receivables and other financial assets	(158)	(93)	
Share of profit of equity-accounted investees	0	130	
Exchange gains	476	130	
Exchange losses	(747)	(204)	
Pre-tax profit (loss)	6,384	9,158	
Income taxes	(2,441)	(2,964)	
Profit (loss) from continuing operations	3,943	6,194	
Profit (loss) from discontinued operations	0	0	
Profit (loss) for the period	3,943	6,194	
<i>attributable to:</i>			
- the owners of the parent	3,943	6,194	
- non-controlling interests	0	0	

Consolidated Statement of profit (loss) and other components of the consolidated comprehensive income statement

Thousands of euro

	3Q 2022	3Q 2021
Profit (loss) for the period	3,943	6,194
Exchange differences from translation of financial statements in foreign currencies	9,385	3,179
Equity - accounted investees - share of the other components of the comprehensive income statement	0	0
Total other components of comprehensive income which are or may be subsequently reclassified into the profit (loss) for the period	9,385	3,179
Total other comprehensive profit (loss), net of taxes	9,385	3,179
Total profit (loss) and other components of the comprehensive income statement for the period	13,328	9,373
<i>attributable to:</i>		
- the owners of the parent	13,328	9,373
- non-controlling interests	0	0

Consolidated Statement of Financial Position

Thousands of euro

	September 30, 2022	December 31, 2021 (*)
Property, plant and equipment	94,293	84,549
Intangible assets	10,510	11,183
Goodwill	59,752	48,631
Right-of-use assets	5,481	6,399
Securities	65,857	71,887
Other non-current assets	14,050	14,840
Current assets	229,235	195,252
Total Assets	479,178	432,741
Equity attributable to the owners of the parent	269,077	253,520
Equity attributable to non-current interests	0	0
Total equity	269,077	253,520
Non-current liabilities	80,439	77,907
Current liabilities	129,662	101,314
Total equity and liabilities	479,178	432,741

(*) Some comparative information shown in the column have been restated with respect to the values of the consolidated financial statements as at December 31, 2021, in order to reflect the adjustments resulting from the completion of the provisional assessment of the business combination of Strumenti Scientifici Cinel S.r.l..

Consolidated statement of cash flows

Thousands of euro

	3Q 2022	3Q 2021
Profit (loss) for the period	3,943	6,194
Income taxes	2,441	2,964
Depreciation of right-of-use assets	674	533
(Reversal of impairment losses) impairment losses on right-of-use assets	0	(6)
Depreciation of property, plant and equipment	2,630	2,148
(Reversal of impairment losses) impairment losses of property, plant and equipment	106	0
Amortisation of intangible assets	504	343
(Reversal of impairment losses) impairment losses of intangible assets	0	0
Gains (losses) on the disposal of property, plant and equipment and intangible assets	0	0
(Income) loss net financial charges	3,418	37
Impairment losses on trade receivables	(69)	1
Other non-monetary expense (income)	(26)	72
Other non-monetary variation of termination indemnities and similar obligations	3,355	2,217
Accrual (utilization) of provisions for risks and charges	(9)	42
	16,967	14,545
Change in operating assets and liabilities	(5,403)	(4,359)
Payments of termination indemnities and similar obligations	(2,348)	(188)
Interests and other financial payments	(272)	(80)
Interests and other financial receipts	(51)	10
Taxes paid	(3,613)	(1,713)
Cash flows provided by (used by) operating activities	5,280	8,215
Acquisition of property, plant and equipment	(4,004)	(5,189)
Acquisition of intangible assets	(190)	(7,016)
Proceeds from the disposal of property, plant and equipment and intangible assets	43	2
Purchase of securities	(1,113)	(10,765)
Disinvestments of securities	898	10,455
Income from securities, net of management fees	364	257
Investments in other companies	(47)	(121)
Consideration paid for the purchase of subsidiaries, net of the cash and cash equivalents	0	(9,663)
Financial liabilities repaid to (granted by) related parties	0	(853)
Interests receipts on financial receivables from related parties	0	0
Cash flows provided by (used by) investing activities	(4,049)	(22,893)
Proceeds from non-current financial liabilities, current portion included	0	0
Repayment of non-current financial liabilities	(27)	(804)
Interest paid on non-current financial liabilities	(29)	(289)
Proceeds from short term financial liabilities	147,181	51,937
Repayment of short term financial liabilities	(136,958)	(26,374)
Interests paid on short term financial liabilities	(128)	(51)
Dividends paid	0	0
Financial assets repaid to (granted by) third parties	(150)	(948)
Other costs paid	2	(4)
Repayment of lease liabilities	(704)	(539)
Interests paid on leases	(51)	(51)
Cash flows provided by (used by) financing activities	9,136	22,877
Effect of exchange rate changes on cash flows	2,376	3,109
Increase (decrease) in cash and cash equivalents	12,743	11,308
Cash and cash equivalents at the beginning of the period	0	0
Cash and cash equivalents at the end of the period	12,743	11,308

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Accounting Principles, Methods and Structure of the Group

This document has been prepared in accordance with article 2.2.3, paragraph 3, of the Regulation of the Markets organized and managed by Borsa Italiana S.p.A. Concerning the content, please make reference to the pre-existing article 154-ter, paragraph 5, of “Financial Consolidation Act”, also in the light of what clarified by ESMA in the Q&A on the Directive 2004/109/CE.

The additional periodic information is consistent with the accounting principles that govern the preparation of the annual and consolidated financial statements, insofar as they are applicable. Evaluation procedures adopted in the additional periodic financial information are substantially similar to those usually applied to prepare the annual and consolidated financial statements.

During the third quarter of 2022 there were no changes in the scope of consolidation.

It should only be noted that:

1) On July 1, 2022, following the registration in the Companies Register, **the transfer of the registered office of the subsidiary SAES Getters International Luxembourg S.A. from Luxembourg to Italy** was finalized. The company changed its corporate name to **SAES International S.r.l.**

The transfer of the registered office took place in legal continuity, without involving any interruption of the legal personality of the company, without dissolution and/or liquidation of the company. As a result of this transfer, the past tax losses of SAES Getters International Luxembourg S.A. (amounting to approximately €58 million as of June 30, 2022) are no longer usable. Please note that no deferred tax assets were recognized on these tax losses.

2) On September 12, 2022, the Board of Directors resolved to **liquidate the Korean subsidiary SAES Getters Korea Corporation**, whose business activities in the Korean territory will be assigned to local agents and distributors. The liquidation costs, that will be accounted for in the fourth quarter of 2022, are estimated to be around €0.5 million and the liquidation process is expected to be completed within the first half of 2023.

Other relevant events occurred in the third quarter of 2022

On July 7, 2022 SAES Getters S.p.A. launched the **RedZone project**, an “on-call” **acceleration program** dedicated to Italian and foreign start-ups operating in the field of advanced materials. The selected start-ups will have access to the Parent Company's Lainate laboratories, as well as to an economic contribution, according to a precise Regulation. In addition, SAES will have the option to enter the share capital of the start-ups, subscribing a stake that can reach a maximum of 15% of their share capital.

Operational activities are scheduled to begin by the end of 2022, while the application phase is already active. The aim of SAES, through RedZone, is to develop and increase innovative ideas in the field of advanced functional materials, supporting the start-ups as an industrial partner.

On July 26, 2022, SAES Getters S.p.A. signed an **amendment to the convertible loan granted to the German company Rapitag GmbH** (Munich) in mid-2021. In particular, the contract amendment provided for the payment of two additional loan tranches up to a total maximum amount of €300 thousand, the first of which (equal to €150 thousand) was paid on July 27, 2022; the second one (equal to €150 thousand) will not be paid, due to failure to achieve the commercial milestone provided by the agreement. In addition, the amendment provided for a one-year extension of both the maturity date (December 31, 2025) and the conversion period (July 2, 2022 – July 1, 2024). The annual interest rate of 6% was confirmed.

Regarding the **investment** finalized in the **venture capital fund EUREKA!**, on August 28, 2022, a **payment of €48 thousand** was made, including both the portion of management fees and other costs and the portion to complete the investment made by the fund in the company NOVAC S.r.l., an innovative start-up operating in the field of electric energy storage and release systems through the development of a new type of super capacitors, capable of providing high power and very short charging times.

On September 21, 2022, the subsidiary Strumenti Scientifici Cinel S.r.l. (Cinel) signed a contract **for the supply of a new turnkey imaging beamline** to be installed in the **Elettra synchrotron in Trieste**. The total value of the contract is just over €4 million, and the project has a duration of about two and a half years.

This order represents a major success for both Cinel and the Group. By leveraging this experience, Cinel will be able to present itself more and more authoritatively in the market not only as a supplier of beamline equipment, but also as a provider of integrated turnkey solutions, fostering the synergies with other Group companies operating in the high vacuum sector.

In order to manage the economic impact generated by the fluctuations in the exchange rates, primarily EUR/USD, the Group enters into hedges on current and future receivables related to the sales transactions denominated in currencies other than the euro of the Parent Company.

Particularly, as at September 30, 2022 the Group holds **forward contracts on the US dollar** which have a total notional value of USD 2.2 million. Their average forward exchange rate is USD 1.1415 against the euro and all these contracts will extend throughout the remaining part of the fiscal year 2022.

Restatement of 2021 accounting balances

Starting from January 1, 2022, the organizational structure by Divisions shows the following changes compared to December 31, 2021:

- SAES Industrial Division coincides with the previous Metallurgy Division, with the addition of all SAES products based on functionalized polymers that have a getter function - i.e. dispensable getters and dryers, barrier sealants with getter functions and fillers containing getter species - that move from the SAES Chemicals Division to the SAES Industrial Division for a rationalization based on their ultimate function, that is the selective absorption of gas in the packaging of devices. In fact, the getter function of these dispensable products, based on functionalized polymers, associate them to SAES more traditional getters, based on metal alloys;
- SAES High Vacuum Division is unchanged and corresponds to the formerly named “Vacuum Technology” Division;
- SAES Medical Nitinol Division is unchanged and was formerly named “Medical”;
- SAES Packaging Division is unchanged and was formerly named “Advanced Packaging”;
- SAES Chemicals Division includes both the “functional acoustic composites” business (functional composites for consumer electronics applications, already previously classified in this Division) and the “functional additives” business (new products currently being validated by prospects and based on the technological platforms of SAES functional materials).

Finally, please note that three main business lines have been identified within the SAES Industrial Division:

- Getters & Dispensers (that, in addition to the aforementioned “organic electronics” business consisting of all products with a getter function reclassified from the Chemicals Division, brings together the businesses “security & defense”, “electronic devices”, “healthcare diagnostics”, “lamps” and “thermal insulated devices”);
- Sintered Materials (unchanged, formerly named “sintered components for electronic devices & lasers”);
- SMA Materials (unchanged, formerly named “SMA industrial”).

The economic figures relating to 2021 have been reclassified according to the new operating structure, to allow a homogeneous comparison with 2022 ones.

Also the economic balances relating to 2021 have been restated to reflect the adjustments resulting from the completion of the provisional assessment of the business combination⁶ of Strumenti Scientifici Cinel S.r.l., in accordance with the provisions of IFRS 3.

Thousands of euro

	SAES Industrial			SAES High Vacuum			SAES Medical Nitinol			SAES Chemicals			SAES Packaging		Not Allocated		TOTAL			
	3Q 2021	Reclass.	3Q 2021 Restated	3Q 2021	Adj.	3Q 2021 Restated	3Q 2021	3Q 2021 Restated	3Q 2021	Reclass.	3Q 2021 Restated	3Q 2021	3Q 2021 Restated	3Q 2021	3Q 2021 Restated	3Q 2021	Reclass.	Adj.	3Q 2021 Restated	
Revenue	16,470	637	17,107	3,293	0	3,293	23,922	23,922	6,518	(637)	5,881	1,052	1,052	0	0	51,255	0	0	51,255	
Cost of sales	(7,595)	(207)	(7,802)	(1,300)	(143)	(1,503)	(13,998)	(13,998)	(4,336)	207	(4,129)	(1,325)	(1,325)	1	1	(28,613)	0	(143)	(28,756)	
Gross profit	8,875	430	9,305	1,933	(143)	1,790	9,924	9,924	2,182	(430)	1,752	(273)	(273)	1	1	22,642	0	(143)	22,499	
% on revenue	53.9%	67.3%	54.4%	58.7%	n.a.	54.4%	41.5%	41.3%	33.5%	67.3%	29.8%	-16.0%	-16.0%	n.a.	n.a.	44.2%	n.a.	n.a.	43.9%	
Operating expenses and other income	(2,423)	(286)	(2,709)	(1,049)	(52)	(1,101)	(2,222)	(2,222)	(620)	286	(334)	(870)	(870)	(5,994)	(5,994)	(13,178)	0	(52)	(13,230)	
Operating profit (loss)	6,452	144	6,596	884	(195)	689	7,702	7,702	1,562	(144)	1,418	(1,143)	(1,143)	(5,993)	(5,993)	9,464	0	(195)	9,269	
% on revenue	39.2%	22.6%	38.6%	26.8%	n.a.	20.9%	32.2%	32.2%	24.0%	22.6%	24.1%	-108.7%	-108.7%	n.a.	n.a.	18.5%	n.a.	n.a.	18.1%	

⁶ Business combination completed on July 7, 2021.

Thousands of euro

	SAES Industrial			SAES High Vacuum			SAES Medical Nitinol		SAES Chemicals			SAES Packaging		Not Allocated		TOTAL			
	9M 2021	Reclass.	9M 2021 Restated	9M 2021	Adj.	9M 2021 Restated	9M 2021	9M 2021 Restated	9M 2021	Reclass.	9M 2021 Restated	9M 2021	9M 2021 Restated	9M 2021	9M 2021 Restated	9M 2021	Reclass.	Adj.	9M 2021 Restated
Revenue	46,673	1,701	48,374	11,938	0	11,938	62,444	62,444	12,121	(1,701)	10,420	3,964	3,964	0	0	137,140	0	0	137,140
Cost of sales	(22,024)	(634)	(22,658)	(5,376)	(143)	(5,519)	(38,913)	(38,913)	(8,353)	634	(7,719)	(4,119)	(4,119)	(333)	(333)	(79,118)	0	(143)	(79,261)
Gross profit	24,649	1,067	25,716	6,562	(143)	6,419	23,531	23,531	3,768	(1,067)	2,701	(155)	(155)	(333)	(333)	58,022	0	(143)	57,879
% on revenue	52.8%	62.7%	53.2%	55.0%	n.a.	53.8%	37.7%	37.7%	31.1%	62.7%	25.9%	-3.9%	-3.9%	n.a.	n.a.	42.3%	n.a.	n.a.	42.2%
Operating expenses and other income	(7,573)	(834)	(8,407)	(3,269)	(52)	(3,321)	(6,426)	(6,426)	(1,691)	834	(857)	(2,618)	(2,618)	(19,437)	(19,437)	(41,014)	0	(52)	(41,066)
Operating profit (loss)	17,076	233	17,309	3,293	(195)	3,098	17,105	17,105	2,077	(233)	1,844	(2,773)	(2,773)	(19,770)	(19,770)	17,008	0	(195)	16,813
% on revenue	36.6%	13.7%	35.8%	27.6%	n.a.	26.0%	27.4%	27.4%	17.1%	13.7%	17.7%	-70.0%	-70.0%	n.a.	n.a.	12.4%	n.a.	n.a.	12.3%

Net Sales by Business and by Geographic Location of Customers

SAES Industrial Division	
Getters & Dispensers	Traditional getters and dispensers, based on metal alloys, for several industrial applications (electronic vacuum devices for application in the security & defense sector, MEMS, X-ray tubes for diagnostic imaging systems, lighting and thermal insulation products, etc.), as well as dispensable getters based on functionalized polymers (OLED applications for the consumer electronics, optoelectronics and advanced photonics markets)
Sintered Materials	Dispensable cathodes for electronic tubes and devices for thermal dissipation in solid-state components and lasers
SMA Materials	Shape memory alloys and super elastic materials and components for the industrial sector (domotics, white goods industry, consumer electronics, non-implantable medical business, automotive and luxury sector)
SAES High Vacuum Division	
High Vacuum Solutions	Getter pumps for vacuum systems that find application in the industrial sector, in research and in particle accelerators
SAES Medical Nitinol Division	
Medical Nitinol	Nitinol raw material and components for the biomedical sector
SAES Chemicals Division	
Chemicals	Functional acoustic composites for consumer electronics applications and new functional materials being validated by prospects
SAES Packaging Division	
Packaging Solutions	Lacquers and advanced plastic films for the sustainable packaging sector

Thousands of euro (except %)

Divions and Businesses	3Q 2022	3Q 2021	Total difference (%)	Organic change (%)	Exchange rate effect (%)	Change in consolidation scope (%)
Getters & Dispensers	10,987	11,892	-7.6%	-15.6%	8.0%	0.0%
Sintered Materials	2,718	2,229	21.9%	4.1%	17.8%	0.0%
SMA Materials	3,987	2,986	33.5%	23.8%	9.7%	0.0%
SAES Industrial	17,692	17,107	3.4%	-6.2%	9.6%	0.0%
High Vacuum Solutions	9,328	3,293	183.3%	130.5%	10.4%	42.4%
SAES High Vacuum	9,328	3,293	183.3%	130.5%	10.4%	42.4%
Medical Nitinol	32,918	23,922	37.6%	17.7%	19.9%	0.0%
SAES Medical Nitinol	32,918	23,922	37.6%	17.7%	19.9%	0.0%
Chemicals	5,183	5,881	-11.9%	-11.9%	0.0%	0.0%
SAES Chemicals	5,183	5,881	-11.9%	-11.9%	0.0%	0.0%
Packaging Solutions	1,973	1,052	87.5%	87.5%	0.0%	0.0%
SAES Packaging	1,973	1,052	87.5%	87.5%	0.0%	0.0%
Not Allocated	10	0	0.0%	0.0%	0.0%	0.0%
Consolidated revenue	67,104	51,255	30.9%	15.0%	13.2%	2.7%

Consolidated revenue by Geographic Location of

Thousands of euro

of which:

Geographic Area	3Q 2022	3Q 2021	Change in consolidation scope
Italy	1,066	863	39
European countries	12,820	7,935	937
North America	39,163	29,807	420
Japan	1,927	1,648	0
South Korea	432	417	0
China	9,482	8,921	0
Rest of Asia	1,798	1,392	0
Rest of the World	416	272	0
Consolidated revenue	67,104	51,255	1,396

Consolidated revenues in the third quarter of 2022 were equal to €67.1 million, up by 30.9% compared to €51.3 million in the corresponding quarter of 2021. Excluding both the **positive exchange rate effect** (+13.2%) and the **effect of the change in the scope of consolidation**⁷ (+2.7%), revenues **organically increased** by 15% (+€7.7 million).

The organic growth was mainly driven by the **Medical Nitinol Division** (the positive trend was confirmed, thanks to the gradual resumption of elective surgeries and the need to recover deferred operations) and by the **High Vacuum Division** (strong sales in all sectors - research, industry and accelerators - and positive effect of two new projects in the field of particle accelerators, in China and Germany).

Please note the strong organic growth also of the **Packaging Division**, that recorded the strengthening of the growth's signals already noticed at the end of 2021, related both to the expansion of the customer portfolio and to the cyclical unavailability of some plastic raw materials and the consequent greater penetration of SAES products that represent an alternative.

In the **Industrial Division** the organic decrease, due to a temporary slowdown in the defence sector, was offset by the positive exchange rate effect.

Only the **Chemicals Division** recorded a slight decrease in absolute terms, due to a different distribution of sales in the quarters of 2021 compared to the current year, with a higher concentration of revenues in the second half of 2021 after a less significant first semester.

Including also the share of the revenues of the joint ventures⁸, **total revenues of the Group** were equal to €67.7 million in the third quarter of 2022, compared to €53.9 million in the corresponding period of 2021. The increase, equal to 25.7%, was exclusively due to the already mentioned increase in consolidated revenues.

Thousands of euro

	3Q 2022	3Q 2021	Difference
Consolidated revenue	67,104	51,255	15,849
50% sales of the joint venture Actuator Solutions GmbH	682	1,897	(1,215)
49% sales of the joint venture SAES RIAL Vacuum S.r.l. (*)	0	887	(887)
Sales of the joint venture Flexterra (**)	0	1	(1)
Intercompany eliminations (***)	(79)	(136)	57
Other adjustments	(4)	(52)	48
Total revenue of the Group	67,703	53,852	13,851

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

(**) 46.73% in the first nine months of 2021, increased to 46.84% starting from the fourth quarter of 2021.

(***) Intercompany eliminations are referred exclusively to Actuator Solutions GmbH.

Information by operating segment

⁷ Sales of SAES RIAL Vacuum S.r.l. related to the third quarter of 2022.

⁸ Actuator Solutions GmbH (50%) and Flexterra (46.84%).

Thousands of euro

	SAES Industrial		SAES High Vacuum		SAES Medical Nitinol		SEAS Chemicals		SAES Packaging		Not Allocated		TOTAL	
	3Q 2022	3Q 2021	3Q 2022	3Q 2021	3Q 2022	3Q 2021	3Q 2022	3Q 2021	3Q 2022	3Q 2021	3Q 2022	3Q 2021	3Q 2022	3Q 2021
Revenue	17,692	17,107	9,328	3,293	32,918	23,922	5,183	5,881	1,973	1,052	10	0	67,104	51,255
Cost of sales	(9,363)	(7,802)	(4,789)	(1,503)	(17,735)	(13,998)	(4,532)	(4,129)	(2,024)	(1,325)	(35)	1	(38,478)	(28,756)
Gross profit	8,329	9,305	4,539	1,790	15,183	9,924	651	1,752	(51)	(273)	(25)	1	28,626	22,499
% on revenue	47.1%	54.4%	48.7%	54.4%	46.1%	41.5%	12.6%	29.8%	-2.6%	-26.0%	n.a.	n.a.	42.7%	43.9%
Operating expenses and other income	(5,092)	(2,709)	(1,847)	(1,101)	(4,248)	(2,222)	(466)	(334)	(906)	(870)	(5,994)	(5,994)	(18,553)	(13,230)
Operating profit (loss)	3,237	6,596	2,692	689	10,935	7,702	185	1,418	(957)	(1,143)	(6,019)	(5,993)	10,073	9,269
% on revenue	18.3%	38.6%	28.9%	20.9%	33.2%	32.2%	3.6%	24.1%	-48.5%	-108.7%	n.a.	n.a.	15.0%	18.1%

SAES Industrial Division

Consolidated revenues of the Industrial Division amounted to €17.7 million in the third quarter of 2022, compared to €17.1 million in the corresponding quarter of 2021 (+3.4%). The euro trend compared to the other foreign currencies resulted in a positive exchange rate effect of +9.6%, net of which revenues organically decreased by -6.2%.

Against a strong organic increase (+23.8%) in the **SMA Materials** sector, driven by the mobile & portable device market, as well as by the luxury goods and automotive sectors, and a stability in the **Sintered Materials** business, please note the organic decrease in the **Getters & Dispensers** sector, penalized by a temporary slowdown in orders in the defense sector, only partially offset by the positive trend in the demand of medical devices (X-ray tubes).

Thousands of euro (except %)

Divisions and Businesses	3Q 2022	3Q 2021	Total difference (%)	Organic change (%)	Exchange rate effect (%)	Change in consolidation scope (%)
Getters & Dispensers	10,987	11,892	-7.6%	-15.6%	8.0%	0.0%
Sintered Materials	2,718	2,229	21.9%	4.1%	17.8%	0.0%
SMA Materials	3,987	2,986	33.5%	23.8%	9.7%	0.0%
SAES Industrial	17,692	17,107	3.4%	-6.2%	9.6%	0.0%

Gross profit of the Industrial Division amounted to €8.3 million compared to €9.3 million in the third quarter of 2021: the decrease, against the increase in revenues, was exclusively due to the reduction in the **gross margin** (from 54.4% to 47.1%) distributed in all sectors and related to the burden in the costs of raw materials and in the indirect costs of production, including utilities, especially in the Italian manufacturing plants.

Operating income of the Industrial Division was equal to €3.2 million (18.3% of revenues) compared to €6.6 million (38.6% of revenues) in the third quarter of 2021: the decrease was attributable, in addition to the aforementioned reduction in gross profit, to extraordinary selling expenses following the liquidation to the heirs of a strategic employee of the Parent Company (approximately €1.9 million).

SAES High Vacuum Division

Consolidated revenues of the High Vacuum Division were equal to €9.3 million in the third quarter of 2022, almost tripled compared to €3.3 million in the corresponding quarter of 2021. The exchange rate effect was positive and equal to +10.4%, while the change in the scope of consolidation following the purchasing of 100% of the share capital of SAES RIAL Vacuum S.r.l. at the end of May 2022, was equal to 42.4% (€1.4 million in absolute terms). Net of those effects, the organic growth (equal to +€4.3 million) was significant in all the sectors (research, industry and accelerators), also favored by the launch of two new projects in the field of particle accelerators, in China and Germany.

Thousands of euro (except %)

Divisions and Businesses	3Q 2022	3Q 2021	Total difference (%)	Organic change (%)	Exchange rate effect (%)	Change in consolidation scope (%)
High Vacuum Solutions	9,328	3,293	183.3%	130.5%	10.4%	42.4%
SAES High Vacuum	9,328	3,293	183.3%	130.5%	10.4%	42.4%

Gross profit of the High Vacuum Division was equal to €4.5 million in the third quarter of 2022, more than doubled compared to that in the third quarter of 2021 (€1.8 million): the increase in revenues was offset by the decrease in **gross margin** (from 54.4% to 48.7%), exclusively attributable to the diluting effect of the consolidation of SAES RIAL Vacuum S.r.l. (on a like-for-like basis, the gross margin would have been slightly up).

Operating income of the High Vacuum Division was equal to €2.7 million (28.9% of revenues) more than tripled compared to €0.7 million (20.9% of revenues) in the third quarter of 2021: the increase was a consequence of the increase in sales, despite higher selling expenses and general and administrative expenses (in particular, higher personnel costs, also related to the change in the scope of consolidation, as well as higher consultancy costs).

SAES Medical Nitinol Division

Consolidated revenues of the Medical Nitinol Division were equal to €32.9 million in the third quarter of 2022, up by 37.6% compared to €23.9 million in the third quarter of 2021. The exchange rate effect was positive and equal to +19.9%, net of which the organic growth was equal to +17.7%, confirming the positive trend, thanks to the resumption of elective surgeries and the related restocking actions, together with the physiological growth of the market.

Thousands of euro (except %)

Divisions and Businesses	3Q 2022	3Q 2021	Total difference (%)	Organic change (%)	Exchange rate effect (%)	Change in consolidation scope (%)
Medical Nitinol	32,918	23,922	37.6%	17.7%	19.9%	0.0%
SAES Medical Nitinol	32,918	23,922	37.6%	17.7%	19.9%	0.0%

Gross profit of the Medical Nitinol Division was equal to €15.2 million, significantly increased (+53%) compared to €9.9 million in the third quarter of 2021, while **gross margin** increased from 41.5% to 46.1%: the excellent performance of the Division was the result both of the increased revenues and related economies of scale, as well as the gradual improvement in the production yield of the new tube department.

The third quarter of 2022 ended with an **operating income** equal to €10.9 million (33.2% of revenues), up by 42% compared to €7.7 million (32.2% of revenues) in the corresponding period of the previous year: the increase in gross profit was partially offset by higher operating expenses (in particular, consultancy costs for special projects).

SAES Chemicals Division

Consolidated revenues of the Chemicals Division amounted to €5.2 million in the third quarter of 2022, compared to €5.9 million in the corresponding period of 2021. There was no exchange rate effect, as sales were denominated exclusively in euro.

The strong demand of advanced materials for the consumer electronics sector continued, while the slight decrease compared to the third quarter of 2021 (-11.9%) was due to a different distribution of quarterly purchases by customers compared to the previous year.

Thousands of euro (except %)

Divisions and Businesses	3Q 2022	3Q 2021	Total difference (%)	Organic change (%)	Exchange rate effect (%)	Change in consolidation scope (%)
Chemicals	5,183	5,881	-11.9%	-11.9%	0.0%	0.0%
SAES Chemicals	5,183	5,881	-11.9%	-11.9%	0.0%	0.0%

Gross profit of the Chemicals Division amounted to €0.7 million compared to €1.8 million in the corresponding period of 2021, while **gross margin** decreased from 29.8% to 12.6%. Both parameters were penalized by the combined effect of the decrease in sales and the increase in the incidence of indirect production costs.

Operating income of the Chemicals Division was equal to €0.2 million (3.6% of revenues), compared to €1.4 million (24.1% of revenues) in the third quarter of 2021: the decrease was substantially in line with that of the gross profit.

SAES Packaging Division

Consolidated revenues of the Packaging Division were equal to €2 million in the third quarter of 2022, almost doubled compared to €1.1 million in the corresponding period of 2021. Sales were entirely denominated in euro.

The excellent result was due to the strengthening of the growth started at the end of 2021, thanks to the balancing of the commercial strategy, combining the most innovative proposals for sustainable packaging with an offer of products that are alternative to the established barrier technologies, in a constantly evolving market in terms of both pricing and availability of plastic raw materials.

Thousands of euro (except %)

Divisions and Businesses	3Q 2022	3Q 2021	Total difference (%)	Organic change (%)	Exchange rate effect (%)	Change in consolidation scope (%)
Packaging Solutions	1,973	1,052	87.5%	87.5%	0.0%	0.0%
SAES Packaging	1,973	1,052	87.5%	87.5%	0.0%	0.0%

Gross profit of the Packaging Division was substantially at break-even (-€51 thousand), improved if compared to a gross industrial loss of -€0.3 million in the third quarter of 2021, thanks to the increase in revenues and greater economies of scale, even though the new lacquering line was not yet operating at full capacity.

The third quarter of 2022 ended with an **operating loss** of -€1 million, slightly lower than -€1.1 million in the corresponding quarter of the previous year: the slight improvement in gross profit was reflected in the operating result, with unchanged operating expenses.

Not Allocated

It includes costs related to basic research projects and costs for the development and launch of new highly innovative products in the market, as well as corporate costs (costs that cannot be directly attributed or reasonably allocated to any business sector, but that refer to the Group as a whole).

Operating costs amounted to €5.9 million in the third quarter of 2022, unchanged if compared to the corresponding period of 2021 (higher marketing costs and higher expenses for miscellaneous materials were offset by lower personnel and consultancy costs).

Economic results of the third quarter of 2022

Consolidated gross profit was equal to €28.6 million in the third quarter of 2022, compared to €22.5 million in the corresponding period of 2021, significantly up (+27.2%), thanks to the increase in revenues, especially in the Medical Nitinol Division and the High Vacuum Division, despite the penalizing effect of the higher energy expenditure in the Italian plants.

Gross margin was substantially stable, from 43.9% to 42.7%: the increase in margins in the medical and packaging sectors was offset by a decline in the other Divisions, also intensified by the diluting effect of the acquisition of SAES RIAL Vacuum S.r.l., with a gross margin lower than the average one of the Group.

Consolidated operating income amounted to €10.1 million (15% of consolidated revenues) in the third quarter of 2022, compared to an operating income of €9.3 million (18.1% of consolidated revenues) in the corresponding period of the previous year: the strong increase in gross profit was largely absorbed by the increase in operating expenses, in particular higher selling expenses (payment to the heirs of a strategic employee of the Parent Company for €1.9 million, as well as higher personnel costs related to the change in the scope of consolidation) and higher general and administrative expenses (consultancy costs for special projects equal to €1.6 million).

Consolidated EBITDA was equal to €14 million (20.8% of consolidated revenues) in the third quarter of 2022, up compared to €12.3 million (24% of consolidated revenues) in the third quarter of 2021 in line with the increase in the operating income and mainly driven by the Medical Nitinol Division and by the High Vacuum Division, despite extraordinary operating expenses of about €3.5 million.

Thousands of euro			<i>of which:</i>
	3Q 2022	3Q 2021	Change in consolidation scope
Operating profit	10,073	9,269	(74)
Depreciation of property, plant and equipment and amortization of intangible assets	(3,134)	(2,491)	(39)
Depreciation of right-of-use assets	(674)	(533)	(18)
Impairment losses of property, plant and equipment and intangible assets	(106)	6	0
EBITDA	13,987	12,287	(17)
<i>% on revenue</i>	<i>20.8%</i>	<i>24.0%</i>	<i>-1.2%</i>

Consolidated operating expenses were equal to €18.4 million in the third quarter of 2022, compared to €13.1 million in the corresponding quarter of 2021; the incidence on revenues increased from 25.7% to 27.4%. Against a slight physiological increase in **research expenses**, the increase in operating expenses was concentrated in **selling expenses** (mainly extraordinary costs equal to approximately €1.9 million, following the payment to the heirs of a strategic employee of the Parent Company) and in **general and administrative expenses** (consultancy costs for special projects equal to €1.6 million).

The net balance of **other income** and **expenses** was negative and equal to -€0.2 million in the third quarter of 2022, penalized by non-recurring costs for special projects (-€0.1 million), compared to a negative balance equal to -€0.1 million in the corresponding period of 2021.

The net balance of **financial income** and **expenses** was negative and equal to -€3.3 million in the third quarter of 2022, compared to a substantially nil balance (-€74 thousand) in the corresponding period of 2021. The negative change (-€ 3.2 million) was mainly attributable to securities (both a reduction in their fair value and lower coupon collections) penalized by the crisis in Ukraine and related international tensions.

The loss due to the **impairment of financial receivables and other financial assets** amounted to -€0.2 million in the third quarter of 2022, compared to -€0.1 million in the corresponding period of 2021. Both amounts concerned the write-downs of receivables related to financial interest accrued on the loans granted by the Group to the joint ventures Actuator Solutions GmbH and Flexterra, Inc. as deemed difficult to recover.

In the current quarter, the **share of the result of equity investments evaluated with the equity method** was nil (the portion of the loss recorded by the joint ventures Actuator Solutions GmbH and Flexterra was not recognized, since the investments of SAES have already been completely written off, while SAES RIAL Vacuum S.r.l. was consolidated using the global integration method, following the purchase of its entire share capital on May 25, 2022). In the third quarter of 2021 **the share of the result of equity investments evaluated with the equity method** was positive and equal to +€0.1 million, exclusively attributable to the joint venture SAES RIAL Vacuum S.r.l.

The **exchange rate income and losses** recorded a negative balance equal to -€0.3 million in the third quarter of 2022, compared to a still negative figure of -€0.1 million in the corresponding period of 2021. The negative difference was mainly due to losses on forward contracts entered into to hedge 2022 commercial transactions in dollars.

The **consolidated income before taxes** was equal to €6.4 million in the third quarter of 2022, compared to €9.2 million in the third quarter of 2021, penalized by the aforementioned non-recurring items included in the operating expenses and by the losses on securities.

Income taxes amounted to €2.4 million in the third quarter of 2022, compared to €3 million in the corresponding period of 2021.

Consolidated income was equal to €3.9 million in the third quarter of 2022 (5.9% of consolidated revenues) compared to €6.2 million (12.1% of consolidated revenues) in the third quarter of 2021: the excellent industrial performance was penalized by non-recurring items included in the operating expenses (payment to the heirs of a strategic employee of the Parent Company for €1.9 million and consultancy costs for special projects for €1.6 million) and by the reduction in the value of the securities portfolio, due to an increase in interest rates, also attributable to international tensions.

Net financial position

Consolidated net financial position as at September 30, 2022 was positive and equal to €53.1 million, compared with a net cash of €74.8 million as at December 31, 2021.

The decrease (-€21.7 million), despite the excellent result from operations (+€15.8 million) although penalized by the increase in the net working capital, was mainly due to the negative performance of the securities in the portfolio (-€16 million), in addition to the disbursement for the dividends for the year 2021, paid at the end of April 2022 (-€8.5 million) and that for the purchase of the residual 51% of the share capital of SAES RIAL Vacuum S.r.l. (-€5.5 million⁹) as well as net investments in tangible and intangible fixed assets (-€10.5 million).

⁹ The amount included, in addition to the amount paid by the Group at the closing date (€4.75 million), the present value of the financial debt for the deferred consideration (€0.5 million), in addition to the net debt of SAES RIAL Vacuum S.r.l. as at May 25, 2022 (€0.2 million).

Thousands of euro

	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021
Cash	9	8	9	9
Cash equivalents	47,486	35,127	35,569	29,509
Cash and cash equivalents	47,495	35,135	35,578	29,518
Financial assets due from related parties	0	0	0	1
Securities	83,970	85,761	90,256	94,655
Derivative financial instruments	0	0	0	9
Current financial assets	83,970	85,761	90,256	94,665
Bank loans and borrowings	(87,419)	(77,530)	(68,577)	(63,935)
Current portion of non-current liabilities	(102)	(99)	(102)	(109)
Derivative financial instruments	(328)	(354)	(109)	0
Other financial liabilities	(12)	(7)	(13)	(20)
Lease liabilities	(2,123)	(2,233)	(2,275)	(2,409)
Current financial liabilities	(89,984)	(80,223)	(71,076)	(66,473)
Current net financial position	41,481	40,673	54,758	57,710
Financial assets due from related parties	0	0	0	49
Other financial assets due from third parties	1,793	1,618	1,595	1,424
Securities	65,857	67,072	70,555	71,887
Non-current financial assets	67,650	68,690	72,150	73,360
Financial liabilities	(52,156)	(52,171)	(52,182)	(52,199)
Lease liabilities	(3,440)	(3,669)	(3,712)	(4,070)
Other financial liabilities	(459)	(457)	0	0
Non-current financial debt	(56,055)	(56,297)	(55,894)	(56,269)
Non-current net financial position	11,595	12,393	16,256	17,091
Net financial position	53,076	53,066	71,014	74,801

The exchange rate effect was positive (+€4.4 million), mainly attributable to the effect of the revaluation of both the renminbi and the dollar as at September 30, 2022, compared to the end of 2021, on cash and cash equivalents held in these currencies by the Chinese subsidiary SAES Getters (Nanjing) Co., Ltd. and by the US subsidiaries.

The **consolidated net financial position** was positive and equal to €53.1 million as at September 30, 2022, unchanged compared to June 30, 2022: the excellent result from operations (+€5.3 million) in the current quarter, although penalized by the increase in the Net Working Capital (-€5.4 million), was balanced by the capex (-€4.2 million) and by the negative flows related to the securities portfolio (-€2.9 million). Finally, please note the positive effect of foreign exchange rates of approximately +€2.2 million and the negative result of financial operations of -€0.4 million (mainly interest on loans and financial debts related to leases).

JANUARY – SEPTEMBER 2022

Net Sales by Business and by Geographic Location of Customers

Consolidated revenues amounted to €187.3 million in the first nine months of 2022, up by 36.6% compared to €137.1 million in the corresponding period of 2021. Excluding both the **positive exchange rate effect** (+10.3%) and the **difference in the scope of consolidation**¹⁰ (+3.5%) revenues **organically grew** by 22.8% (+€31.3 million).

All the Divisions recorded an organic growth, in particular the **Medical Nitinol Division** (+27.5%, equal to €17.2 million): while noting that the two periods were not perfectly comparable due to the persistence of the Covid effect in the first months of 2021, the resumption of elective surgeries, the need to recover deferred operations and the related restocking actions, together with the physiological growth of the market, all favored the revenues of the first nine months of the current year. Also the **Packaging Division** recorded a strong organic growth (+135.6%, equal to €5.4 million), showing the strengthening of the growth's signals already

¹⁰ Sales relating to the first half of 2022 of Strumenti Scientifici Cinel S.r.l. and revenues from May 25 to September 30, 2022 of SAES RIAL Vacuum S.r.l.

observed at the end of 2021, thanks both to the expansion of the customer portfolio and to the higher penetration of SAES products that represent an alternative to the use of some plastic raw materials for which there was a cyclical unavailability.

Also the following Divisions recorded an organic growth: the **High Vacuum Division** (+43.6%, equal to €5.2 million), thanks to higher sales of vacuum pumps in all segments, in particular in the analytical equipment sector (electron microscopes); the **Chemicals Division** (+21.2%, equal to €2.2 million), driven by the continued demand in the consumer electronics market; the **Industrial Division** (+2.7%, equal to €1.3 million), thanks to the good performance of sales of **SMA Materials** in the luxury and mobile devices sectors and of sales of **sintered materials** in the business of thermal dissipation for RF applications.

Thousands of euro (except %)

Divisions and Businesses	9M 2022	9M 2021	Total difference (%)	Organic change (%)	Exchange rate effect (%)	Change in consolidation scope (%)
Getters & Dispensers	34,279	33,870	1.2%	-5.5%	6.7%	0.0%
Sintered Materials	8,308	6,241	33.1%	18.4%	14.7%	0.0%
SMA Materials	10,785	8,263	30.5%	24.4%	6.1%	0.0%
SAES Industrial	53,372	48,374	10.3%	2.7%	7.6%	0.0%
High Vacuum Solutions	22,537	11,938	88.8%	43.6%	4.9%	40.3%
SAES High Vacuum	22,537	11,938	88.8%	43.6%	4.9%	40.3%
Medical Nitinol	89,440	62,444	43.2%	27.5%	15.7%	0.0%
SAES Medical Nitinol	89,440	62,444	43.2%	27.5%	15.7%	0.0%
Chemicals	12,630	10,420	21.2%	21.2%	0.0%	0.0%
SAES Chemicals	12,630	10,420	21.2%	21.2%	0.0%	0.0%
Packaging Solutions	9,339	3,964	135.6%	135.6%	0.0%	0.0%
SAES Packaging	9,339	3,964	135.6%	135.6%	0.0%	0.0%
Not Allocated	18	0	0.0%	0.0%	0.0%	0.0%
Consolidated revenue	187,336	137,140	36.6%	22.8%	10.3%	3.5%

Consolidated Sales by Geographic Location of Customer

Thousands of euro

of which:

Geographic Area	9M 2022	9M 2021	Change in consolidation scope
Italy	4,658	3,295	852
European countries	36,684	22,515	2,703
North America	109,591	79,975	931
Japan	5,225	6,615	0
South Korea	1,547	1,627	0
China	22,318	18,219	0
Rest of Asia	4,754	3,941	0
Rest of the World	2,559	953	329
Consolidated revenue	187,336	137,140	4,815

Total revenues of the Group were equal to €190.7 million in the first nine months of 2022, compared to €144.4 million in the first nine months of 2021. The increase of +32.1% was exclusively due to the increase of consolidated revenues, favored both by the positive exchange rate effect as well as by the change in the scope of consolidation. Neither the revenues of the joint venture Actuator Solutions GmbH nor those of SAES RIAL Vacuum S.r.l. were comparable in the two periods: the former due to a different business model (in particular, the sale of two automotive production lines in the third quarter of 2021) and the latter due to the change in the consolidation method¹¹ that took place in May 2022, following the purchase of its entire share capital.

¹¹ From a consolidation with the equity method to a consolidation with the global integration method.

Thousands of euro

	9M 2022	9M 2021	Difference
Consolidated revenue	187,336	137,140	50,196
50% sales of the joint venture Actuator Solutions GmbH	2,231	5,473	(3,242)
49% sales of the joint venture SAES RIAL Vacuum S.r.l. (*)	1,429	2,419	(990)
Sales of the joint venture Flexterra (**)	0	2	(2)
Intercompany eliminations (***)	(243)	(621)	378
Other adjustments	(14)	3	(17)
Total revenue of the Group	190,739	144,416	46,323

(*) SAES RIAL Vacuum S.r.l.'s sales are referred to the period January 1 - May 25, 2022.

(**) 46.73% in the first nine months of 2021, increased to 46.84% starting from the fourth quarter of 2021.

(***) SAES RIAL Vacuum S.r.l.'s intercompany eliminations are referred to the period January 1 - May 25, 2022.

Information by operating segment

Thousands of euro

	SAES Industrial		SAES High Vacuum		SAES Medical Nitinol		SEAS Chemicals		SAES Packaging		Not Allocated		TOTAL	
	9M 2022	9M 2021	9M 2022	9M 2021	9M 2022	9M 2021	9M 2022	9M 2021	9M 2022	9M 2021	9M 2022	9M 2021	9M 2022	9M 2021
Revenue	53,372	48,374	22,537	11,938	89,440	62,444	12,630	10,420	9,339	3,964	18	0	187,336	137,140
Cost of sales	(26,811)	(22,658)	(11,734)	(5,519)	(48,552)	(38,913)	(10,156)	(7,719)	(8,064)	(4,119)	(135)	(333)	(105,452)	(79,261)
Gross profit	26,561	25,716	10,803	6,419	40,888	23,531	2,474	2,701	1,275	(155)	(117)	(333)	81,884	57,879
% on revenue	49.8%	53.2%	47.9%	53.8%	45.7%	37.7%	19.6%	25.9%	13.7%	-3.9%	n.s.	n.a.	43.7%	42.2%
Operating expenses and other	(12,263)	(8,407)	(5,188)	(3,321)	(8,985)	(6,426)	(1,436)	(857)	(2,641)	(2,618)	(20,990)	(19,437)	(51,503)	(41,066)
Operating profit (loss)	14,298	17,309	5,615	3,098	31,903	17,105	1,038	1,844	(1,366)	(2,773)	(21,107)	(19,770)	30,381	16,813
% on revenue	26.8%	35.8%	24.9%	26.0%	35.7%	27.4%	8.2%	17.7%	-14.6%	-70.0%	n.s.	n.a.	16.2%	12.3%

Economic results of the first nine months of 2022

Consolidated gross profit was equal to €81.9 million in the first nine months of 2022, significantly increased (+41.5%) compared to €57.9 million in the corresponding period of 2021, driven both by the Medical Nitinol Division and by the High Vacuum Division. Only the Chemicals Division recorded a gross profit slightly lower than that in the nine months of 2021, mainly due to a higher incidence of raw materials.

Gross margin increased from 42.2% to 43.7%, always driven by the Medical Nitinol Division, alongside a sharp increase in the gross margin of the Packaging Division over the nine months, equal to 13.7% as at September 30, 2022.

The exchange rate effect was positive and equal to +€6.4 million, while the change in the scope of consolidation¹² was equal to +€1.2 million.

Consolidated operating income was equal to €30.4 million (16.2% of consolidated revenues) in the first nine months of 2021, compared to €16.8 million (12.3% of consolidated revenues) in the corresponding period of the previous year. This increase was justified, in addition to the positive exchange rate effect (+€5 million), by the change in the scope of consolidation (+€0.4 million) and by the improved industrial performance, despite the increase in operating expenses (mainly personnel costs due to an increase in the average workforce especially in Italy and for the payment to the heirs of a strategic employee of the Parent Company, as well as higher consultancy costs for special non-recurring projects and marketing costs mainly related to the launch of the new BIPOD project).

Operating expenses amounted to €51.2 million, compared to €40.9 million in the first nine months of 2021. Net of the exchange rate effect (that increased operating costs of +€1.4 million) and of the effect related to the change in the scope of consolidation (+€0.8 million) the operating expenses increased by €8.1 million: the increase was spread across all destinations and, in absolute terms, was mainly concentrated in **selling expenses** (higher personnel costs for both the Parent Company and the subsidiary Memry Corporation, as well as higher consultancy and marketing costs related to the launch of the BIPOD project, in addition to non-recurring costs, equal to €1.9 million, for the payment to the heirs of a strategic employee of the Parent Company); to a lesser

¹² Acquisition of Strumenti Scientifici Cinel S.r.l. in July 2021 and acquisition of the entire share capital of SAES RIAL Vacuum S.r.l. on May 25, 2022.

extent the increase was related to **general and administrative expenses** (salary increases mainly of the Parent Company and higher variable remuneration linked to the good performance, as well as consultancy costs for special non-recurring projects equal to €1.6 million). On the other hand, **research and development expenses** were substantially unchanged, again net of the exchange rate effect and of the perimeter effect (there was only a slight increase in the costs of personnel employed in research activities at the Parent Company, as well as expenses related to the restructuring of the Lainate laboratories).

Consolidated EBITDA was equal to €41.4 million in the first nine months of 2022 (22.1% of consolidated revenues), compared to €25.5 million in the same period of 2021 (18.6% of consolidated revenues). Please note the positive exchange rate effect of +€5.6 million and the perimeter effect of +€0.6 million, net of which the organic increase was equal to €9.7 million, in line with the organic increase in the operating income and driven by the growth in the performance of the Medical Nitinol, High Vacuum and Packaging Divisions.

Thousands of euro			<i>of which:</i>
	9M 2022	9M 2021	Change in consolidation scope
Operating profit	30,381	16,813	385
Depreciation of property, plant and equipment and amortization of intangible assets	(8,704)	(7,055)	(81)
Depreciation of right-of-use assets	(1,946)	(1,636)	(142)
Impairment losses of property, plant and equipment and intangible assets	(334)	0	0
EBITDA	41,365	25,504	608
<i>% on revenue</i>	<i>22.1%</i>	<i>18.6%</i>	<i>12.6%</i>

The net balance of **other income and expenses** was negative and equal to -€0.3 million, compared to a still negative balance of -€0.2 million in the first nine months of 2021. Please note the cost of €100 thousand for donations in support of Ukraine included in the amount of the current period.

The net balance of **financial income and expenses** was negative and equal to -€16.6 million, compared to a positive balance of +€1.2 million in the corresponding period of 2021.

The negative difference of -€17.8 million was mainly due to the securities portfolio (Ukraine and the subsequent international tensions) only partially offset by the decrease in interest on long-term loans (all the loans of the Parent Company in place at the end of December 2021 were repaid early and replaced by a new Lombard loan signed by SAES Investments S.A., with the aim of reducing the financial pressure on economic results).

The loss due to the **impairment of financial receivables and other financial assets** amounted to -€0.4 million, compared to -€0.3 million in the corresponding period of 2021. Both amounts concerned the write-downs of receivables related to financial interest accrued on the loans granted by the Group to the joint ventures Actuator Solutions GmbH and Flexterra, Inc. as deemed difficult to recover. In the current year, the increase in the write-down, offset by higher positive interest accrued under the item "Financial income", was due to the payment of a second convertible loan to Flexterra for a total amount of \$2 million in the second half of 2021.

The **share of the result of the equity investments evaluated with the equity method** was equal to +€0.2 million, substantially unchanged compared to the first nine months of 2021. In both years, the figure was exclusively attributable to the joint venture SAES RIAL Vacuum S.r.l., with the difference that the 2022 figure, instead of referring to the whole nine-month period, was related only to the period January 1 - May 25, 2022 (the date of the closing of the acquisition of the entire share capital of SAES RIAL Vacuum S.r.l. by the SAES Group).

Please note that the share of the loss realized by the joint ventures Actuator Solutions GmbH and Flexterra had not been recorded, as the investments of SAES had already been zeroed.

The **exchange rate income and losses** recorded a negative balance equal to -€0.8 million in the first nine months of 2022, down when compared to the negative figure (-€0.1 million) in the first nine months of 2021. The negative decrease was mainly due to higher losses on forward contracts entered into to hedge 2022 commercial transactions in dollars (both realized losses and losses resulting from the fair value valuation of these contracts).

Consolidated income before taxes was equal to €12.8 million in the first nine months of 2022, compared to €17.8 million in the corresponding period of 2021 (-28.2%).

Income taxes amounted to €9.2 million, compared to €7.4 million in the previous period and mainly included the taxes of the US manufacturing companies; the increase in absolute terms was mainly due to the higher taxable income recorded by the latter, compared to the corresponding period of the previous year.

The Group's **tax rate** increased from 41.7% to 71.9%: the worsening was due to the fact that SAES Investments S.A. ended the current semester with a negative taxable income¹³, prudentially not valued as a deferred tax asset.

Consolidated income was equal to €3.6 million in the first nine month of 2022 compared to an income of €10.4 million in the corresponding period of 2021: the excellent performance of operations (operating income almost doubled, despite higher operating expenses increased of more than €10 million) was penalized by the reduction in the value of the securities portfolio, due to conflict in Ukraine and its related international tensions.

¹³ Loss caused by the negative performance of the securities portfolio held by the company, subsequent to the crisis in Ukraine and the consequent international tensions.

Consolidated statement of profit (loss)

Thousands of euro

	9M2022	9M2021	
Revenue	187,336	137,140	
Cost of sales	(105,452)	(79,261)	
Gross profit	81,884	57,879	
	Research & development expenses	(9,389)	(8,561)
	Selling expenses	(15,235)	(9,224)
	General & administrative expenses	(26,422)	(23,081)
	Impairment of trade receivables	(131)	(15)
Total operating costs	(51,177)	(40,881)	
Other income	284	223	
Other expenses	(610)	(408)	
Operating profit (loss)	30,381	16,813	
Financial income	1,641	2,928	
Financial expense	(18,193)	(1,693)	
Impairment losses of financial receivables and other financial assets	(433)	(267)	
Share of profit of equity-accounted investees	167	183	
Exchange gains	998	476	
Exchange losses	(1,776)	(622)	
Pre-tax profit (loss)	12,785	17,818	
Income taxes	(9,191)	(7,435)	
Profit (loss) from continuing operations	3,594	10,383	
Profit (loss) from discontinued operations	0	0	
Profit (loss) for the period	3,594	10,383	
<i>attributable to:</i>			
- the owners of the parent	3,594	10,383	
- non-controlling interests	0	0	

Consolidated Statement of profit (loss) and other components of the consolidated comprehensive income statement

Thousands of euro

	9M2022	9M2021
Profit (loss) for the period	3,594	10,383
Exchange differences from translation of financial statements in foreign currencies	20,551	7,042
Equity-accounted investees - share of the other components of the comprehensive income statement	0	0
Total other components of comprehensive income which are or may be subsequently reclassified into the profit (loss) for the period	20,551	7,042
Fair value variations on investments in other companies	(58)	(51)
Income taxes	0	0
Total other components of comprehensive income that will not be subsequently reclassified into the profit (loss) of the period	(58)	(51)
Total other comprehensive profit (loss), net of taxes	20,493	6,991
Total profit (loss) and other components of the comprehensive income statement for the period	24,087	17,374
<i>attributable to:</i>		
- the owners of the parent	24,087	17,374
- non-controlling interests	0	0

Consolidated statement of cash flows

Thousands of euro

	9M 2022	9M 2021
Profit (loss) for the period	3,594	10,383
Income taxes	9,191	7,435
Depreciation of right-of-use assets	1,946	1,636
(Reversal of impairment losses) impairment losses on right-of-use assets	0	0
Depreciation of property, plant and equipment	7,428	6,046
(Reversal of impairment losses) impairment losses of property, plant and equipment	334	0
Amortisation of intangible assets	1,276	1,009
(Reversal of impairment losses) impairment losses of intangible assets	0	0
Gains (losses) on the disposal of property, plant and equipment and intangible assets	0	(1)
(Income) loss net financial charges	16,818	(1,151)
Impairment losses on trade receivables	131	15
Other non-monetary expense (income)	337	54
Other non-monetary variation of termination indemnities and similar obligations	8,214	5,897
Accrual (utilization) of provisions for risks and charges	(224)	(579)
	49,045	30,744
Change in operating assets and liabilities	(14,952)	(13,153)
Payments of termination indemnities and similar obligations	(7,599)	(4,810)
Interests and other financial payments	(500)	(194)
Interests and other financial receipts	28	56
Taxes paid	(10,192)	(3,999)
Cash flows provided by (used by) operating activities	15,830	8,644
Acquisition of property, plant and equipment	(10,151)	(13,326)
Acquisition of intangible assets	(438)	(7,132)
Proceeds from the disposal of property, plant and equipment and intangible assets	47	8
Purchase of securities	(13,900)	(42,057)
Disinvestments of securities	13,402	41,903
Income from securities, net of management fees	1,234	1,444
Investments in other companies	(190)	(161)
Consideration paid for the purchase of subsidiaries, net of the cash and cash equivalents	(4,287)	(9,663)
Financial liabilities repaid to (granted by) related parties	49	(853)
Interests receipts on financial receivables from related parties	1	1
Cash flows provided by (used by) investing activities	(14,233)	(29,836)
Proceeds from non-current financial liabilities, current portion included	0	0
Repayment of non-current financial liabilities	(90)	(3,407)
Interest paid on non-current financial liabilities	(87)	(876)
Proceeds from short term financial liabilities	398,228	157,337
Repayment of short term financial liabilities	(375,316)	(120,900)
Interests paid on short term financial liabilities	(326)	(191)
Dividends paid	(8,530)	(7,440)
Financial assets repaid to (granted by) third parties	(298)	(948)
Other costs paid	(1)	(17)
Repayment of lease liabilities	(1,944)	(1,613)
Interests paid on leases	(146)	(163)
Cash flows provided by (used by) financing activities	11,490	21,782
Effect of exchange rate changes on cash flows	4,769	4,312
Increase (decrease) in cash and cash equivalents	17,856	4,902
Cash and cash equivalents at the beginning of the period	29,286	30,700
Cash and cash equivalents at the end of the period	47,142	35,602

Consolidated net result per share

In the first nine months of 2022, **net income per ordinary share** was equal to €0.19126 while that per **savings share** was equal to €0.20789. In the first nine months of the previous year, net income per ordinary share amounted to €0.56531 and to €0.58194 per savings share.

Euro

	9M 2022	9M 2021
Basic/diluted earnings per ordinary share	0.19126	0.56531
Basic/diluted earnings per savings share	0.20789	0.58194

Performance of the joint ventures

Actuator Solutions GmbH

Thousands of euro

Actuator Solutions GmbH	9M 2022	9M 2021
Statement of profit or loss	50%	50%
Revenue	2,231	5,473
Cost of sales	(1,600)	(4,023)
Gross profit	631	1,450
Total operating costs	(1,022)	(945)
Other income (expenses)	3	17
Operating profit (loss)	(388)	522
Interests and other financial income	76	160
Exchange gains (losses)	7	(11)
Income taxes	4	(7)
Profit (loss) for the period	(301)	664
Exchange differences from translation of financial statements in foreign currencies	0	0
Total profit (loss) for the period and other components of comprehensive income	(301)	664

SAES RIAL Vacuum S.r.l.

Thousands of euro

SAES RIAL Vacuum S.r.l.	January 1 - May 25, 2022	9M 2021
Statement of profit or loss	49%	49%
Revenue	1,429	2,419
Cost of sales	(1,066)	(1,969)
Gross profit	363	450
Total operating costs	(130)	(238)
Other income (expenses)	8	51
Operating profit (loss)	241	263
Interests and other financial income	(5)	(11)
Exchange gains (losses)	(4)	(5)
Income taxes	(65)	(64)
Profit (loss) for the period	167	183
Actuarial gains (losses) on defined benefit plans, net of taxes	0	0
Total profit (loss) for the period and other components of comprehensive income	167	183

Flexterra

Thousands of euro

Flexterra	9M 2022	9M 2021
Statement of profit or loss	46.84% (**)	46.73%
Revenue	0	2
Cost of sales	0	0
Gross profit	0	2
Total operating costs	(1,049)	(1,412)
Other income (expenses)	0	8
Operating profit (loss)	(1,049)	(1,402)
Interests and other financial income	(149)	(82)
Exchange gains (losses)	(393)	21
Income taxes	13	(14)
Profit (loss) for the period	(1,578)	(1,477)
Exchange differences from translation of financial statements in foreign currencies	838	251
Total profit (loss) for the period and other components of comprehensive income	(740)	(1,226)

(**) Participation increased from 46.73% to 46.84% starting from the fourth quarter of 2021.

The following tables show the **Total Group's statement of profit or loss**, achieved by incorporating with the proportional method, instead of the equity method the joint ventures of the Group.

 Total statement of profit or loss of the Group
 Thousands of euro

Statement of profit or loss	9M 2022						Total profit or loss of the Group
	50% Actuator Solutions GmbH	Infragroup eliminations & other adjustments	49% SAES RIAL Vacuum S.r.l. (*)	Infragroup eliminations & other adjustments	46.84% Flexterra	Infragroup eliminations & other adjustments	
Revenue	187,336	2,231	(144)	1,429	(113)	0	190,739
Cost of sales	(105,452)	(1,600)	144	(1,066)	113	0	(107,861)
Gross profit	81,884	631	0	363	0	0	82,878
<i>% on revenue</i>	<i>43.7%</i>						<i>43.5%</i>
Total operating costs	(51,177)	(1,022)		(130)		(1,049)	(53,328)
Other income (expenses)	(326)	3		8		0	(315)
Operating profit (loss)	30,381	(388)	0	241	0	(1,049)	29,235
<i>% on revenue</i>	<i>16.2%</i>						<i>15.3%</i>
Interest and other financial income	(16,985)	76	(90)	(5)		(149)	(17,007)
Share of profit of equity-accounted investees	167			(167)			0
Exchange gains (losses)	(778)	7		(4)		(393)	(1,168)
Pre-tax profit (loss)	12,785	(305)	(90)	232	(167)	(1,591)	11,060
Income taxes	(9,191)	4		(65)		13	(9,239)
Profit (loss) from continued operations	3,594	(301)	(90)	167	(167)	(1,578)	1,821
Profit (loss) from discontinued operations	0	0		0		0	0
Profit (loss) for the period	3,594	(301)	(90)	167	(167)	(1,578)	1,821
<i>attributable to:</i>							
- the owners of the parent	3,594						1,821
- non-controlling interests	0						0

(*) The amounts relating to SAES RIAL Vacuum S.r.l. are referred to the period January 1 - May 25, 2022, the date on which SAES Group completed the purchase of the entire quota capital of SAES RIAL Vacuum S.r.l.

Total statement of profit or loss of the Group
Thousands of euro

	3Q 2022						Total profit or loss of the Group
	Statement of profit or loss	50% Actuator Solutions GmbH	Intragroup eliminations & other adjustments	49% SAES RIAL Vacuum S.r.l. (*)	Intragroup eliminations & other adjustments	46.84% Flexterra	
Revenue	67,104	682	(83)	0	0	0	67,703
Cost of sales	(38,478)	(451)	83	0	0	0	(38,846)
Gross profit	28,626	231	0	0	0	0	28,857
	<i>42.7%</i>						<i>42.6%</i>
Total operating costs	(18,378)	(324)		0		(403)	(19,093)
Other income (expenses)	(175)	2		0		0	(173)
Operating profit (loss)	10,073	(91)	0	0	0	(403)	9,591
	<i>15.0%</i>						<i>14.2%</i>
Interest and other financial income	(3,418)	(25)	21	0		(57)	(3,425)
Share of profit of equity-accounted investees	0			0			0
Exchange gains (losses)	(271)	6		0		(201)	(466)
Pre-tax profit (loss)	6,384	(110)	21	0	0	(661)	5,700
Income taxes	(2,441)	1		0		5	(2,435)
Profit (loss) from continued operations	3,943	(109)	21	0	0	(656)	3,265
Profit (loss) from discontinued operations	0	0		0		0	0
Profit (loss) for the period	3,943	(109)	21	0	0	(656)	3,265
<i>attributable to:</i>							
- the owners of the parent	3,943						3,265
- non-controlling interests	0						0

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

Significant events occurred after the end of the quarter

On October 19, the Board of Directors of SAES Getters S.p.A. and the Shareholders' Meeting of SAES International S.r.l. (formerly SAES Getters International Luxembourg S.A.) approved the **merger by incorporation of the wholly owned subsidiary SAES International S.r.l. into SAES Getters S.p.A.**

The merger does not have any equity, economic or financial impact at the level of the SAES Group's consolidated financial statements, nor does it provide for any share exchange, since the company being merged is already wholly owned by SAES Getters S.p.A.

Pursuant to Article 2504-bis, paragraph 2, of the Civil Code, the legal effects of the merger will take place from the date established in the deed of merger that, as of now, is identified with the end of the accounting day of December 30, 2022. For accounting and tax purposes only, the merger transaction will be backdated to January 1, 2022.

The transaction constitutes the natural completion of the transfer to Italy of the headquarters of SAES International S.r.l., previously based in Luxembourg. The merger makes it possible to shorten the chain of control of the SAES Group, reducing its number of legal entities and the resulting administrative costs, and will allow the Group to hold directly the shareholdings currently held by SAES International S.r.l.

On October 19, 2022, **Mix-Me, the multi-vitamin and multi-mineral powder supplement of DSM Nutritional Products**, was launched at **K in Dusseldorf**, a major global trade fair in the plastics and rubber industry. The new supplement is packaged in a stick pack that is fully compostable in the organic waste.

The new packaging is the result of a synergy between SAES Coated Films, Novamont, Ticinoplast and Gualapack, an entirely Italian industrial supply chain that has been committed to environmentally friendly packaging materials for years. The **water-based Coathink® biodegradable coating technology of SAES Coated Films S.p.A.** confers a high barrier to moisture and oxygen, a requirement necessary to best preserve the powdered product and its micronutrient content for the entire shelf life of the product.

In mid-October, the **divestment of the High Yield bonds held by SAES Investments S.A.** with a counter value of approximately €7.2 million was arranged. The investment in bonds was replaced by three-month time deposits (cash equivalent).

Please note that the **performance of the Group's securities portfolio**, consisting mainly of buy-and-hold assets, was slightly positive and equal to about +0.96% during October 2022.

Business outlook

To date, **there is no evidence of any slowdown**, in an extremely uncertain international economic scenario.

It should be noted that the additional periodic financial information as at September 30, 2022 is unaudited.

Consob regulatory simplification process

Please note that, on November 13, 2012, the Board of Directors has approved, pursuant to article no. 3 of Consob resolution no.18079/2012, to adhere to the opt-out provisions as envisaged by article no.70, paragraph 8, and no. 71, paragraph 1-*bis*, of the Consob Regulation related to Issuer Companies, and it therefore avails itself of the right of making exceptions to the obligations to publish information documents required in connection with significant mergers, spin-offs and capital increases by contributions in kind, acquisitions and disposals.

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

Lainate, Milan - Italy, November 10, 2022

On behalf of the Board of Directors
Dr Ing. Massimo della Porta
President