

*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 March 31, 2022

HIGHLIGHTS OF THE FIRST QUARTER OF 2022

In the first quarter of 2022 the SAES® Group achieved **consolidated net revenues** equal to €59.2 million, compared to €41 million in the corresponding quarter of 2021. Excluding the **exchange rate effect**, positive and equal to +6.7% and the **effect of the change in the scope of consolidation** due to the acquisition of Strumenti Scientifici Cinel S.r.l. in July 2021 (+3.8%), the **organic growth** was equal to +33.7%. However, the comparison is not significant due to the still penalizing effect of the pandemic in the first months of 2021, mainly in the medical Nitinol business, penalized by the postponement of elective therapies.

All the Divisions recorded an organic growth, in particular the **Medical Nitinol Division** (+42.3%, equal to €7.6 million), favored by the post-Covid recovery and the related restocking actions. Also the **High Vacuum Division** recorded a strong organic growth (+63.7%, equal to €2 million), thanks to higher sales of vacuum pumps in all segments (particle accelerators, research institutes and industry), to which were added the revenues for the supply of vacuum systems to the RFX Consortium of Padua, active in experimental nuclear fusion. Finally, please note the strong increase in the **Packaging Division** (+114.1%, equal to €1.9 million), that consolidated the signs of growth already observed at the end of 2021, due 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 is currently a market shortage.

Thousands of euro (except %)

Business	1Q 2022	1Q 2021	Total difference (%)	Organic change (%)	Exchange rate effect (%)	Perimeter variation (%)
Getters & Dispensers	11,738	11,217	4.6%	0.3%	4.3%	0.0%
Sintered Materials	2,560	1,900	34.7%	25.4%	9.3%	0.0%
SMA Materials	3,441	2,846	20.9%	17.9%	3.0%	0.0%
SAES Industrial	17,739	15,963	11.1%	6.5%	4.6%	0.0%
High Vacuum Solutions	6,887	3,182	116.4%	63.7%	4.0%	48.7%
SAES High Vacuum	6,887	3,182	116.4%	63.7%	4.0%	48.7%
Medical Nitinol	27,469	17,985	52.7%	42.3%	10.4%	0.0%
SAES Medical Nitinol	27,469	17,985	52.7%	42.3%	10.4%	0.0%
Chemicals	3,423	2,209	55.0%	55.0%	0.0%	0.0%
SAES Chemicals	3,423	2,209	55.0%	55.0%	0.0%	0.0%
Packaging Solutions	3,638	1,699	114.1%	114.1%	0.0%	0.0%
SAES Packaging	3,638	1,699	114.1%	114.1%	0.0%	0.0%
Total Net Sales	59,156	41,038	44.1%	33.6%	6.7%	3.8%

In the comparison between the first quarter of 2022 and the fourth quarter of 2021, excluding the positive exchange rate effect (+1.5%), organic growth was equal to +10% (€5.3 million in absolute terms).

Also in this case, the increase was concentrated in the **Medical Nitinol Division** (+12.4%, equal to €3 million, attributable both to the continuous growth of the final market and to the need to recover surgeries deferred during the Covid period as well as to the consequent restocking actions), in the **Packaging Division** (+90.6%, or €1.7 million, thanks to the consolidation of the success of the barrier technology offered by SAES in the market) and in the **Industrial Division** (+10.3%, or €1.6 million; a growth mainly concentrated in the SMA Materials business and distributed in all reference markets, namely luxury, automotive, consumer electronics and medical drug dispensing).

Finally, please note the organic breakeven of the **High Vacuum Division** and the organic decrease of the **Chemicals Division** attributable to the physiological slowdown that occurs every year in the first quarter compared to the fourth quarter of the previous year (-21.8%, equal to €1 million).

Thousands of euro (except %)

Business	1Q 2022	4Q 2021	Total difference (%)	Organic change (%)	Exchange rate effect (%)
Getters & Dispensers	11,738	11,124	5.5%	4.3%	1.2%
Sintered Materials	2,560	2,323	10.2%	8.1%	2.1%
SMA Materials	3,441	2,447	40.6%	39.6%	1.0%
SAES Industrial	17,739	15,894	11.6%	10.3%	1.3%
High Vacuum Solutions	6,887	6,901	-0.2%	-0.9%	0.7%
SAES High Vacuum	6,887	6,901	-0.2%	-0.9%	0.7%
Medical Nitinol	27,469	23,978	14.6%	12.4%	2.2%
SAES Medical Nitinol	27,469	23,978	14.6%	12.4%	2.2%
Chemicals	3,423	4,376	-21.8%	-21.8%	0.0%
SAES Chemicals	3,423	4,376	-21.8%	-21.8%	0.0%
Packaging Solutions	3,638	1,909	90.6%	90.6%	0.0%
SAES Packaging	3,638	1,909	90.6%	90.6%	0.0%
Total Net Sales	59,156	53,058	11.5%	10.0%	1.5%

Consolidated gross profit¹ was equal to €26 million in the first quarter of 2022, strongly increased (+63.6%) compared to €15.9 million in the corresponding period of 2021, despite the penalizing effect of the energy expenses in the Italian manufacturing plants. All the Divisions recorded a growth, with the increase being mainly driven by higher revenues and their subsequent economies of scale, particularly in the **Medical Nitinol Division** and in the **High Vacuum Division**. Please note that the acquisition of Strumenti Scientifici Cinel S.r.l. contributed to the increase of gross profit for €0.5 million, while the exchange rate effect was positive and equal to €1.3million.

¹ Calculated as the difference between net sales and industrial costs directly and indirectly attributable to the products sold.

Compared to fourth quarter of 2021, gross profit increased by +11.8% (from €23.3 million to €26 million), favored by the **Industrial** Division (mainly the SMA Materials business), as well as by the **Medical Nitinol** one.

Gross margin² increased from 38.8% to 44%, in line with that of the last quarter of 2021 (43.9%). In the comparison between the first two quarters, also the gross margin, as well as the gross profit, increased in all the Divisions, particularly in the **Medical Nitinol** one, that has been progressively improving the production yield of the new tube department.

Consolidated operating income amounted to €10.3 million (17.3% of revenues) in the first quarter of 2022, showing an extraordinary growth compared to an operating income of €2.2 million (5.5% of revenues) in the first quarter of the previous year: the growth was the consequence of the better industrial performance of all the Divisions, despite the increase in operating expenses (especially personnel costs, related to the increase in the Group's workforce). Please note that the acquisition of Strumenti Scientifici Cinel S.r.l. contributed to the increase in the operating income for €0.3 million, while the exchange rate effect was positive and equal to €1 million.

Also compared to the fourth quarter of 2021³, both the operating income and the operating margin recorded a significant growth (+82.1% the increase in absolute terms, while the operating margin increased from 10.6% to 17.3%).

Consolidated EBITDA⁴ was equal to €13.7 million (23.1% of revenues), increased if compared to both the first quarter of 2021 (€5 million or 12.2% of revenues) and to the fourth quarter of 2021⁵ (€10.4 million or 19.6%) and reflected the operating income trend in all the Divisions.

Please note that, compared to the first quarter of 2021, the acquisition of Strumenti Scientifici Cinel S.r.l. contributed to the increase in EBITDA for €0.3 million, while the exchange rate effect was positive and equal to €1.1 million.

Consolidated net income was equal to €1.9 million in the first quarter of 2022 (compared to €1.4 million in the corresponding quarter of 2021 and to €2.6 million in the fourth quarter of 2021) as it was heavily penalized by the negative performance of the securities portfolio (-€5.5 million) following the Ukraine-Russia crisis.

The **consolidated net financial position** was positive and equal to €71 million as at March 31, 2022 and compares with a positive net financial position equal to €74.8 million as at December 31, 2021. The decrease, despite a good result from operating activities (+€3.9 million) albeit penalized by the increase in the net working capital, was exclusively due to the decrease in the fair value of the securities in the portfolio following the Ukraine-Russia conflict (the performance of the securities was equal to -€5.5 million in the current quarter). Finally, please note a capex equal to -€2.4 million.

We are extremely satisfied with the results of SAES in the first quarter of 2022. All sectors recorded a strong growth, also thanks to the excellent trend of the euro-dollar exchange.

We expect the current situation of the Group to continue in the coming months, also thanks to the minimal operating impact of the difficult international geopolitical situation on SAES.

² Calculated as the ratio between gross profit and consolidated revenues.

³ Please note that the operating income in the fourth quarter of 2021 was penalized by the write-down for impairment test in the packaging business (€1.5 million) and by the cancellation of an advance for a potential equity investment, which was then suspended, again in the packaging business (€1.1 million).

⁴ EBITDA is not deemed as an accounting measure under International Financial Reporting Standards (IFRSs); 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".

⁵ Please note that the EBITDA in the fourth quarter of 2021 was penalized by the cancellation of the advance due to the not finalized potential acquisition in the packaging business (€1.1 million).

CONSOLIDATED FINANCIAL STATEMENTS**Consolidated statement of profit or loss**

Thousands of euro

	1Q 2022	1Q 2021	
Total net sales	59,156	41,038	
Cost of sales	(33,124)	(25,123)	
Gross profit	26,032	15,915	
	R&D expenses	(3,193)	(2,828)
	Selling expenses	(3,813)	(2,912)
	G&A expenses	(8,653)	(7,881)
	Write-down of trade receivables	(28)	1
Total operating expenses	(15,687)	(13,620)	
Other income (expenses), net	(91)	(57)	
Operating income (loss)	10,254	2,238	
Interest and other financial income, net	(5,655)	491	
Write-down of financial receivables and other financial assets	(130)	(168)	
Income (loss) from equity method evaluated companies	3	2	
Foreign exchange gains (losses), net	(152)	(73)	
Income (loss) before taxes	4,320	2,490	
Income taxes	(2,451)	(1,109)	
Net income (loss) from continued operations	1,869	1,381	
Income (loss) from discontinued operations	0	0	
Net income (loss) before minority interest	1,869	1,381	
Net income (loss) pertaining to minority interest	0	0	
Net income (loss) pertaining to the Group	1,869	1,381	

Consolidated statement of other comprehensive income

Thousands of euro

	1Q 2022	1Q 2021
Net income (loss) for the period from continued operations	1,869	1,381
Exchange differences on translation of foreign operations	2,659	5,357
Exchange differences on equity method evaluated companies	0	0
Total exchange differences	2,659	5,357
Total components that will be reclassified to the profit (loss) in the future	2,659	5,357
Other comprehensive income (loss), net of taxes	2,659	5,357
Total comprehensive income (loss), net of taxes	4,528	6,738
<i>attributable to:</i>		
- Equity holders of the Parent Company	4,528	6,738
- Minority interests	0	0

Consolidated Statement of Financial Position

Thousands of euro

	March 31, 2022	December 31, 2021
Property, plant and equipment, net	84,093	83,543
Intangible assets	59,622	58,951
Right of use	5,886	6,399
Securities	70,555	71,887
Other non current assets	15,340	14,840
Current assets	206,868	195,252
Total Assets	442,364	430,872
Shareholders' equity	258,327	253,799
Minority interest in consolidated	0	0
Total Shareholders' Equity	258,327	253,799
Non current liabilities	77,524	75,759
Current liabilities	106,513	101,314
Total Liabilities and Shareholders' Equity	442,364	430,872

Consolidated Cash Flows Statement

Thousands of euro

	1Q 2022	1Q 2021
Net income (loss) from continued operations	1,869	1,381
Current income taxes	1,611	998
Change in deferred income taxes	840	111
Depreciation, amortization and write down of non current assets	3,401	2,770
Net loss (gain) on disposal of fixed assets	0	(1)
Interest and other financial (income) expenses, net	5,928	(325)
Other non-monetary costs (revenues)	(211)	(828)
	13,438	4,106
Change in operating assets and liabilities	(8,847)	(5,458)
Payments of termination indemnities and similar obligations	(71)	(66)
Financial income received, net of payment of interests	(101)	(8)
Taxes paid	(545)	(309)
Net cash provided by (used by) operating activities	3,874	(1,735)
Purchase of tangible and intangible assets, net of proceeds from sales	(2,431)	(3,095)
Purchase of securities, net of disinvestments	(270)	213
Income from securities, net of management fees	474	626
Purchase of other investments	(44)	(26)
Cash flows provided by (used by) investing activities	(2,271)	(2,282)
Proceeds from financial liabilities, net of repayments	4,275	1,448
Financial receivables repaid (granted) from related parties	49	0
Financial receivables repaid (granted) from third parties	(148)	0
Interests receipts on financial receivables from related parties	1	1
Dividends payment	0	0
Interests and other expenses paid on loans	(148)	(365)
Repayment of financial liabilities for leased assets (interests included)	(649)	(627)
Other financial liabilities/assets	(5)	0
Cash flows provided by (used by) financing activities	3,375	457
Effect of exchange rate differences	733	1,404
Increase (decrease) in cash and cash equivalents	5,711	(2,156)
Cash and cash equivalents at the beginning of the period	29,286	30,700
Cash and cash equivalents at the end of the period	34,997	28,544

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Accounting Principles, Methods and Structure of the Group

This document has been prepared applying the international accounting standards (IFRS) and 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.

In relation to the changes in the scope of consolidation occurred during the first quarter of 2022, please note that on January 24, 2022, the **Italian Branch of Memry Corporation**, based in Lainate, was established by notarial deed no. 996/671; this branch, together with the already operational German Branch, enables Memry Corporation's commercial expansion in the European market, also with scouting functions, with the aim of a larger penetration of the Group in the healthcare sector.

With regard to the **investment** in the **EUREKA! Venture capital fund**, on January 31, 2022, the **EUREKA! - Technology Transfer Fund** ended its fundraising activities with a total fundraising of €62,675,500. On February 16, 2022, following the sixth and final Closing, the Parent Company obtained a **reimbursement** referring to both the costs and the investments of the fund, **amounting to €5 thousand** and SAES shareholding in the fund was diluted from 4.81% to 4.79%.

On March 7, 2022 SAES Getters S.p.A. made a **payment of €49 thousand**, including the share of the management fees and other costs, as well as the portion of an investment made by the fund in the company NOVAC S.r.l.⁶

Relevant events occurred in the first quarter of 2022

On February 15, 2022, the Board of Directors of SAES Getters S.p.A. proposed the **inclusion of the newly acquired Strumenti Scientifici Cinel S.r.l. in the scope of the national tax consolidation** together with the other Group companies that are already part of it. The respective Boards of Directors approved this inclusion at the beginning of March. Therefore, Strumenti Scientifici Cinel S.r.l. is part of the national tax consolidation with retroactive effect starting from January 1, 2022.

On February 28, 2022, **SAES RIAL Vacuum S.r.l. fully repaid the interest-bearing loan granted by the shareholder SAES Getters S.p.A.** (principal amount equal to €49 thousand). On the same date, the joint venture also repaid the loan granted by the other shareholder, Rodofil S.r.l. (principal amount equal to €51 thousand).

On March 1, 2022, SAES Nitinol S.r.l. **waived** a further share of **interest accrued on loans granted to the joint venture Actuator Solutions GmbH**, amounting to €0.3 million⁷. This waiver will have no effect on the consolidated financial statements, as the financial receivable related to the interest-bearing loan (both principal and interest amounts) had already been fully written down as at December 31, 2021, as it was deemed unlikely to be recovered.

⁶ NOVAC S.r.l. is an innovative start-up company operating in the field of electrical energy storage and release systems, through the development of a new type of supercapacitors, able to provide high power and very short charging times.

⁷ In addition to the interest share, equal to €0.5 million, that SAES Nitinol S.r.l. had already waived in June 2021.

Please note that the SAES Group decided to **donate an amount of €100 thousand to support Ukraine**. In particular, €70 thousand were given to a local volunteer network connected with the Ukrainian Embassy in Italy, and the remainder will be assigned to an Italian refugees' support organization.

In order to manage the economic impact generated by the fluctuations in the exchange rates, primarily the US dollar, 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 March 31, 2022 the Group holds forward contracts on the US dollar which have a total notional value of USD 6.7 million. Their average forward exchange rate is USD 1.1383 against the euro and all these contracts will extend throughout the remaining part of the fiscal year 2022.

Subsequent to March 31, 2022 no further forward contracts have been entered into.

Reclassifications on economic values relating to 2021

Starting from January 1, 2022, the Group is organized in the following technological competence areas (or "Divisions"):

- SAES Industrial Division (that 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 (unchanged and coinciding with the Vacuum Technology Division);
- SAES Medical Nitinol Division (unchanged and previously named "Medical");
- SAES Packaging Division (unchanged and previously named "Advanced Packaging");
- SAES Chemicals Division, that 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 by the Chemicals Division, bring together the businesses "security & defense", "electronic devices", "healthcare diagnostics", "lamps" and "thermal insulated devices");
- Sintered Materials (unchanged, previously named "sintered components for electronic devices & lasers");
- SMA Materials (unchanged, previously 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.

(Thousands of euro)

Business	1Q 2021	Reclass.	1Q 2021 reclassified	4Q 2021	Reclass.	4Q 2021 reclassified
Security & Defense	4,290	0	4,290	4,121	0	4,121
Electronic Devices	3,421	0	3,421	3,575	0	3,575
Healthcare Diagnostics	1,219	0	1,219	1,461	0	1,461
Lamps	829	0	829	678	0	678
Thermal Insulated Devices	931	0	931	1,026	0	1,026
Organic Electronics	0	527	527	0	263	263
Getters & Dispensers	10,690	527	11,217	10,861	263	11,124
Sintered Materials	1,900	0	1,900	2,323	0	2,323
SMA Materials	2,846	0	2,846	2,447	0	2,447
SAES Industrial	15,436	527	15,963	15,631	263	15,894
High Vacuum Solutions	3,182	0	3,182	6,901	0	6,901
SAES High Vacuum	3,182	0	3,182	6,901	0	6,901
Medical Nitinol	17,985	0	17,985	23,978	0	23,978
SAES Medical Nitinol	17,985	0	17,985	23,978	0	23,978
Chemicals	2,736	(527)	2,209	4,639	(263)	4,376
SAES Chemicals	2,736	(527)	2,209	4,639	(263)	4,376
Packaging Solutions	1,699	0	1,699	1,909	0	1,909
SAES Packaging	1,699	0	1,699	1,909	0	1,909
Total Net Sales	41,038	0	41,038	53,058	0	53,058

Thousands of euro

	SAES Industrial			SAES High Vacuum		SAES Medical Nitinol		SAES Chemicals			SAES Packaging		Not Allocated		TOTAL		
	1Q 2021	Reclass.	1Q 2021 reclassified	1Q 2021	1Q 2021 reclassified	1Q 2021	1Q 2021 reclassified	1Q 2021	Reclass.	1Q 2021 reclassified	1Q 2021	1Q 2021 reclassified	1Q 2021	1Q 2021 reclassified	1Q 2021	Reclass.	1Q 2021 reclassified
Total net sales	15,436	527	15,963	3,182	3,182	17,985	17,985	2,736	(527)	2,209	1,699	1,699	0	0	41,038	0	41,038
Cost of sales	(7,405)	(235)	(7,640)	(1,619)	(1,619)	(12,238)	(12,238)	(1,994)	235	(1,759)	(1,591)	(1,591)	(276)	(276)	(25,123)	0	(25,123)
Gross profit (loss)	8,031	292	8,323	1,563	1,563	5,747	5,747	742	(292)	450	108	108	(276)	(276)	15,915	0	15,915
% on net sales	52.0%		52.1%	49.1%	49.1%	32.0%	32.0%	27.1%		20.4%	6.4%	6.4%	n.a.	n.a.	38.8%		38.8%
Operating expenses and other income	(2,807)	(204)	(3,011)	(935)	(935)	(2,132)	(2,132)	(485)	204	(281)	(828)	(828)	(6,490)	(6,490)	(13,677)	0	(13,677)
Operating income (loss)	5,224	88	5,312	628	628	3,615	3,615	257	(88)	169	(720)	(720)	(6,766)	(6,766)	2,238	0	2,238
% on net sales	33.8%		33.3%	19.7%	19.7%	20.1%	20.1%	9.4%		7.7%	-42.4%	-42.4%	n.a.	n.a.	5.5%		5.5%

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 %)

Business	1Q 2022	1Q 2021	Total difference (%)	Organic change (%)	Exchange rate effect (%)	Perimeter variation (%)
Getters & Dispensers	11,738	11,217	4.6%	0.3%	4.3%	0.0%
Sintered Materials	2,560	1,900	34.7%	25.4%	9.3%	0.0%
SMA Materials	3,441	2,846	20.9%	17.9%	3.0%	0.0%
SAES Industrial	17,739	15,963	11.1%	6.5%	4.6%	0.0%
High Vacuum Solutions	6,887	3,182	116.4%	63.7%	4.0%	48.7%
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SAES Medical Nitinol	27,469	17,985	52.7%	42.3%	10.4%	0.0%
Chemicals	3,423	2,209	55.0%	55.0%	0.0%	0.0%
SAES Chemicals	3,423	2,209	55.0%	55.0%	0.0%	0.0%
Packaging Solutions	3,638	1,699	114.1%	114.1%	0.0%	0.0%
SAES Packaging	3,638	1,699	114.1%	114.1%	0.0%	0.0%
Total Net Sales	59,156	41,038	44.1%	33.6%	6.7%	3.8%

Consolidated Net Sales by Geographic Location of Customer

Thousands of euro

Geographic Area	1Q 2022	1Q 2021
Italy	1,771	1,211
European Countries	11,769	7,920
North America	34,185	23,198
Japan	1,857	1,936
South Korea	687	501
China	6,168	4,795
Rest of Asia	1,390	1,064
Rest of the World	1,329	413
Total Net Sales	59,156	41,038

In the first quarter of 2022 the SAES Group achieved **consolidated net revenues** equal to €59.2 million, compared to €41 million in the corresponding quarter of 2021. Excluding the **exchange rate effect**, positive and equal to +6.7% and the **effect of the change in the scope of consolidation** due to the acquisition of Strumenti Scientifici Cinel S.r.l. in July 2021 (+3.8%), the **organic growth** was equal to +33.7%. However, the comparison is not significant due to the still penalizing effect of the pandemic in the first months of 2021, mainly in the medical Nitinol business, penalized by the postponement of elective therapies.

All the Divisions recorded an organic growth, in particular the **Medical Nitinol Division** (+42.3%, equal to €7.6 million), favored by the post-Covid recovery and the related restocking actions. Also the **High Vacuum Division** recorded a strong organic growth (+63.7%, equal to €2 million), thanks to higher sales of vacuum pumps in all segments (particle accelerators, research institutes and industry), to which were added the revenues for the supply of vacuum systems to the RFX Consortium of Padua, active in experimental nuclear fusion. Finally, please note the strong increase in the **Packaging Division** (+114.1%, equal to €1.9 million), that consolidated the signs of growth already observed at the end of 2021, due 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 is currently a market shortage.

Including also the share of the revenues of the joint ventures⁸, **total revenues of the Group** were equal to €60.3 million, compared to €43.6 million in the first quarter of 2021. The increase, equal to 38.2%, was exclusively due to the increase in consolidated net revenues (+44.1%), while the revenues of the joint venture Actuator Solutions GmbH were down (in the automotive sector sales were penalized by uncertainties on the supply chain and by the shortage of semiconductors; in the engineering and development sector there were

⁸ Actuator Solutions (50%), SAES RIAL Vacuum S.r.l. (49%) and Flexterra (46.84%).

lower sales of devices for Covid-19 rapid diagnostic tests), as well as those of the joint venture SAES RIAL Vacuum S.r.l. (sales were down following the conclusion of a particle accelerator project from which the company had benefited in the previous year).

Thousands of euro

	1Q 2022	1Q 2021	Difference
Consolidated sales	59,156	41,038	18,118
50% sales of the joint venture Actuator Solutions GmbH	734	2,163	(1,429)
49% sales of the joint venture SAES RIAL Vacuum S.r.l.	497	626	(129)
46.84% sales of the joint venture Flexterra	0	0	0
Intercompany eliminations	(56)	(267)	211
Other adjustments	(15)	84	(99)
Total revenues of the Group	60,316	43,644	16,672

Information by operating segment

Thousands of euro

	SAES Industrial		SAES High Vacuum		SAES Medical Nitinol		SAES Chemicals		SAES Packaging		Not Allocated		TOTAL	
	1Q 2022	1Q 2021	1Q 2022	1Q 2021	1Q 2022	1Q 2021	1Q 2022	1Q 2021	1Q 2022	1Q 2021	1Q 2022	1Q 2021	1Q 2022	1Q 2021
Total net sales	17,739	15,963	6,887	3,182	27,469	17,985	3,423	2,209	3,638	1,699	0	0	59,156	41,038
Cost of sales	(8,487)	(7,640)	(3,158)	(1,619)	(15,528)	(12,238)	(2,706)	(1,759)	(3,245)	(1,591)	0	(276)	(33,124)	(25,123)
Gross profit (loss)	9,252	8,323	3,729	1,563	11,941	5,747	717	450	393	108	0	(276)	26,032	15,915
% on net sales	52.2%	52.1%	54.1%	49.1%	43.5%	32.0%	20.9%	20.4%	10.8%	6.4%	n.a.	n.a.	44.0%	38.8%
Operating expenses and other income (expenses)	(3,664)	(3,011)	(1,523)	(935)	(2,433)	(2,132)	(334)	(281)	(927)	(828)	(6,897)	(6,490)	(15,778)	(13,677)
Operating income (loss)	5,588	5,312	2,206	628	9,508	3,615	383	169	(534)	(720)	(6,897)	(6,766)	10,254	2,238
% on net sales	31.5%	33.3%	32.0%	19.7%	34.6%	20.1%	11.2%	7.7%	-14.7%	-42.4%	n.a.	n.a.	17.3%	5.5%

Thousands of euro

	SAES Industrial		SAES High Vacuum		SAES Medical Nitinol		SAES Chemicals		SAES Packaging		Not Allocated		TOTAL	
	1Q 2022	4Q 2021	1Q 2022	4Q 2021	1Q 2022	4Q 2021	1Q 2022	4Q 2021	1Q 2022	4Q 2021	1Q 2022	4Q 2021	1Q 2022	4Q 2021
Total net sales	17,739	15,894	6,887	6,901	27,469	23,978	3,423	4,376	3,638	1,909	0	0	59,156	53,058
Cost of sales	(8,487)	(8,296)	(3,158)	(3,386)	(15,528)	(13,237)	(2,706)	(3,244)	(3,245)	(1,602)	0	(3)	(33,124)	(29,768)
Gross profit (loss)	9,252	7,598	3,729	3,515	11,941	10,741	717	1,132	393	307	0	(3)	26,032	23,290
% on net sales	52.2%	47.8%	54.1%	50.9%	43.5%	44.8%	20.9%	25.9%	10.8%	16.1%	n.a.	n.a.	44.0%	43.9%
Operating expenses and other income (expenses)	(3,664)	(3,141)	(1,523)	(1,676)	(2,433)	(2,203)	(334)	(373)	(927)	(3,614)	(6,897)	(6,652)	(15,778)	(17,659)
Operating income (loss)	5,588	4,457	2,206	1,839	9,508	8,538	383	759	(534)	(3,307)	(6,897)	(6,655)	10,254	5,631
% on net sales	31.5%	28.0%	32.0%	26.6%	34.6%	35.6%	11.2%	17.3%	-14.7%	-173.2%	n.a.	n.a.	17.3%	10.6%

SAES Industrial Division

Consolidated revenues of the SAES Industrial Division amounted to €17.7 million in the first quarter of 2022, up by 11.1% compared to €16 million in the corresponding quarter of 2021. The currency trend recorded a positive exchange rate effect equal to +4.6%, net of which revenues organically increased by 6.5%.

The organic increase was mainly concentrated in the SMA Materials business (+17.9%, equal to €0.5 million), mainly driven by the luxury sector and to a lesser extent by the consumer electronics and automotive sectors. A double-digit organic growth was also registered by the Sintered Materials business (+25.4%, equal to €0.5 million), thanks to an increase in demand in both the heat sink segment and in the electron emitter one.

The Getters & Dispensers business was substantially stable: the increase in sales in the medical diagnostics and electronic devices markets was offset by a slight decrease in the other businesses.

The table below shows the revenues in the first quarter of 2022 related to the different business segments, with evidence of the exchange rate effect and of the organic change compared to the corresponding period of 2021.

Thousands of euro (except %)

Business	1Q 2022	1Q 2021	Total difference (%)	Organic change (%)	Exchange rate effect (%)
Getters & Dispensers	11,738	11,217	4.6%	0.3%	4.3%
Sintered Materials	2,560	1,900	34.7%	25.4%	9.3%
SMA Materials	3,441	2,846	20.9%	17.9%	3.0%
SAES Industrial	17,739	15,963	11.1%	6.5%	4.6%

Gross profit of the Industrial Division was equal to €9.3 million in the first quarter of 2022, showing a double-digit increase (+11.2%) compared to €8.3 million in the corresponding period of 2021 thanks to higher sales, against a perfectly aligned **gross margin** (52.2% in the first quarter of 2022 compared to 52.1% in the corresponding period of 2021).

Operating income of the Industrial Division was equal to €5.6 million, up by 5.2% compared to €5.3 million in the first quarter of 2021 thanks to higher sales, although selling expenses increased in absolute terms but were essentially unchanged as a percentage of revenues. The **operating margin** decreased from 33.3% to 31.5%.

SAES High Vacuum Division

Consolidated revenues of the SAES High Vacuum Division were equal to €6.9 million in the first quarter of 2022, more than doubled compared to €3.2 million in the corresponding quarter of 2021. The currency trend recorded a positive exchange rate effect equal to +4%, while organic growth was equal to 63.7% (€2 million in absolute terms). Please note the change in the scope of consolidation following the acquisition of Strumenti Scientifici Cinel S.r.l. in July 2021 that led to a further increase in revenues of €1.5 million (+48.7%).

The excellent result was due to higher sales of NEG vacuum pumps in all segments (particle accelerators, research institutes and industry), to which were added the revenues for the supply of vacuum systems to the RFX Consortium in Padua, active in experimental nuclear fusion.

The table below shows the revenues in the first quarter of 2022, with evidence of the exchange rate effect, the change in the scope of consolidation and the organic change compared to the corresponding period of 2021.

Thousands of euro (except %)

Business	1Q 2022	1Q 2021	Total difference (%)	Organic change (%)	Exchange rate effect (%)	Perimeter variation (%)
High Vacuum Solutions	6,887	3,182	116.4%	63.7%	4.0%	48.7%
SAES High Vacuum	6,887	3,182	116.4%	63.7%	4.0%	48.7%

Gross profit of the High Vacuum Division was equal to €3.7 million in the first quarter of 2022, more than doubled compared to €1.6 million in the first quarter of 2021, favored by higher sales, a different product mix and by the resulting economies of scale. **Gross margin** increased from 49.1% to 54.1%, despite the dilutive effect of the consolidation of Strumenti Scientifici Cinel S.r.l., that closed the first quarter of 2022 with a gross industrial margin slightly above 34%.

Operating income of the High Vacuum Division was equal to €2.2 million, more than tripled compared to €0.6 million in the first quarter of 2021, despite the slight increase in operating expenses, mainly attributable to the change in the scope of consolidation⁹. The **operating margin** increased from 19.7% to 32%.

Medical Nitinol Division

⁹ Acquisition of Strumenti Scientifici Cinel S.r.l.

Consolidated revenues of the SAES Medical Nitinol Division were equal to €27.5 million in the first quarter of 2022, up by 52.7% compared to €18 million in the corresponding period of 2021. The exchange rate effect was positive and equal to +10.4%, net of which the organic increase was equal to +42.3% (€7.6 million in absolute terms).

This increase was particularly significant, although it is necessary to consider that the first quarter of 2021 was still penalized by the pandemic and by the consequent postponement of elective surgeries.

The table below shows the revenues in the first quarter of 2022, with evidence of the exchange rate effect and of the organic change compared to the corresponding period of 2021.

Thousands of euro (except %)

Business	1Q 2022	1Q 2021	Total difference (%)	Organic change (%)	Exchange rate effect (%)
Medical Nitinol	27,469	17,985	52.7%	42.3%	10.4%
SAES Medical Nitinol	27,469	17,985	52.7%	42.3%	10.4%

Gross profit of the Medical Nitinol Division was equal to €11.9 million in the first quarter of 2022, more than doubled when compared to €5.7 million in the corresponding period of 2021, while **gross margin** increased from 32% to 43.5%: the excellent performance of the Division was related both to the increase in revenues and to the progressive improvement in the production yield of the new tube department.

Operating income of the Medical Nitinol Division was equal to €9.5 million (34.6% of revenues), almost tripled compared to €3.6 million (20.1% of revenues) in the first quarter of 2021: the increase in gross profit reflected on the operating income, only partially mitigated by higher operating expenses (slight increase in personnel expenses in the G&A department and exchange rate effect).

SAES Chemicals Division

Consolidated revenues of the SAES Chemicals Division were equal to €3.4 million in the first quarter of 2022, up by +55% compared to €2.2 million in the corresponding period of 2021. There was no exchange rate effect, being sales denominated exclusively in euro.

The very strong increase in sales of advanced materials for the consumer electronics segment was the result of the strong recovery in the final market's demand compared to the early months of 2021.

The table below shows the revenues in the first quarter of 2022, compared to the corresponding period of 2021.

Thousands of euro (except %)

Business	1Q 2022	1Q 2021	Total difference (%)	Organic change (%)	Exchange rate effect (%)
Chemicals	3,423	2,209	55.0%	55.0%	0.0%
SAES Chemicals	3,423	2,209	55.0%	55.0%	0.0%

Gross profit of the Chemicals Division was equal to €0.7 million in the first quarter of 2022, compared to €0.4 million in the corresponding period of 2021, slightly up thanks to higher sales, with a **gross margin** aligned in the two quarters (from 20.4% to 20.9%).

Operating income of the Chemicals Division was equal to €0.4 million (11.2% of revenues), compared to €0.2 million (7.7% of revenues) in the first quarter of 2021: the increase in operating income was in line with that of the gross profit and operating expenses were stable in absolute terms (€0.3 million in both periods).

SAES Packaging Division

Consolidated revenues of the SAES Packaging Division were equal to €3.6 million in the first quarter of 2022, more than doubled compared to €1.7 million in the first quarter of 2021.

Sales were exclusively denominated in euro.

The excellent result was attributable to the strengthening of the growth already recorded at the end of 2021, following the strategic repositioning of SAES Coated Films S.p.A. from a coated films manufacturer into a packaging solution provider. In addition, please note that the market unavailability of some plastic raw materials favored a greater penetration of SAES products which are an alternative to them, generating an expansion of the traditional customer portfolio and allowing to introduce the innovative SAES barrier technology in the market with a greater contribution to sustainability.

The table below shows the revenues in the first quarter of 2022 compared to the corresponding period in 2021.

Thousands of euro (except %)

Business	1Q 2022	1Q 2021	Total difference (%)	Organic change (%)	Exchange rate effect (%)
Packaging Solutions	3,638	1,699	114.1%	114.1%	0.0%
SAES Packaging	3,638	1,699	114.1%	114.1%	0.0%

Gross profit of the Packaging Division was equal to €0.4 million, more than tripled compared to €0.1 million in the first quarter of 2021, driven by increased revenues and by higher economies of scale (**gross margin** increased from 6.4% to 10.8%), despite the new lacquering line was not yet operating at full capacity.

The excellent industrial performance positively reflected at the operating level, with the **operating loss** decreasing from €-0.7 million in the first quarter of 2021 to €-0.5 million in the current period.

Not Allocated

These include costs relating to basic research projects, aimed at diversifying into innovative businesses, as well as corporate costs (expenses that cannot be directly attributed or reasonably allocated to any business segment but refer to the Group as a whole).

The unallocated **cost of goods sold**, nil in 2022, was equal to -€0.3 million in the previous year and mainly referred to costs related to a project for the renovation and modernization of some production departments at the Lainate site, completed at the end of 2021.

Total unallocated **operating costs** amounted to -€6.8 million in the first quarter of 2022, compared to -€6.4 million in the corresponding period of 2021. The increase was mainly concentrated in R&D expenses (especially higher personnel and consultancy costs as well as costs for materials, aimed at the development of innovative and sustainable projects).

Finally, please note, under the item “**other net income (expenses)**” in the first quarter of 2022 the cost, equal to €70 thousand, for the donation to a local Ukrainian network connected with the Embassy in Italy.

Economic results of the first quarter of 2022

Consolidated gross profit¹⁰ was equal to €26 million in the first quarter of 2022, strongly increased (+63.6%) compared to €15.9 million in the corresponding period of 2021, despite the penalizing effect of the energy expenses in the Italian manufacturing plants. All the Divisions recorded a growth, with the increase being mainly driven by higher revenues and their subsequent economies of scale, particularly in the **Medical Nitinol** Division and in the **High Vacuum** Division. Please note that the acquisition of Strumenti Scientifici Cinel S.r.l. contributed to the increase of gross profit for €0.5 million, while the exchange rate effect was positive and equal to €1.3 million.

Gross margin¹¹ increased from 38.8% to 44%, in line with that of the last quarter of 2021 (43.9%). In the comparison between the first two quarters, also the gross margin, as well as the gross profit, increased in all the Divisions, particularly in the **Medical Nitinol** one, that has been progressively improving the production yield of the new tube department.

Consolidated operating income amounted to €10.3 million (17.3% of revenues) in the first quarter of 2022, showing an extraordinary growth compared to an operating income of €2.2 million (5.5% of revenues) in the first quarter of the previous year: the growth was the consequence of the better industrial performance of all the Divisions, despite the increase in operating expenses (especially personnel costs, related to the increase in the Group's workforce). Please note that the acquisition of Strumenti Scientifici Cinel S.r.l. contributed to the increase in the operating income for €0.3 million, while the exchange rate effect was positive and equal to €1 million.

Consolidated EBITDA¹² was equal to €13.7 million (23.1% of revenues), increased if compared to the first quarter of 2021 (€5 million or 12.2% of revenues) and reflected the operating income trend in all the Divisions. Please note that, compared to the first quarter of 2021, the acquisition of Strumenti Scientifici Cinel S.r.l. contributed to the increase in EBITDA for €0.3 million, while the exchange rate effect was positive and equal to €1.1 million.

Thousands of euro

	1Q 2022	1Q 2021	4Q 2021
Operating income (loss)	10,254	2,238	5,631
Depreciation & amortization	(3,182)	(2,763)	(3,210)
Write-down of assets	(219)	(7)	(1,500)
Bad debt provision (Accrual)/Release	(28)	1	(54)
EBITDA	13,683	5,007	10,395
<i>% on sales</i>	<i>23.1%</i>	<i>12.2%</i>	<i>19.6%</i>

Consolidated operating expenses were equal to €15.7 million (26.5% of revenues) in the first quarter of 2022, compared to €13.6 million (33.2% of revenues) in the corresponding period of the previous year. Net of the exchange rate effect (+€0.3 million), the increase in the first quarter of 2022 (equal to approximately €1.8 million) was concentrated in the selling expenses (higher personnel costs both for the increase in the workforce and for the change in the scope of consolidation related to the acquisition of Strumenti Scientifici Cinel S.r.l., as well as a slight increase in transport costs on sales) and in G&A expenses (also in this case, increase in the cost of personnel and expenses related to the aforementioned change in the scope of consolidation). R&D expenses slightly increased in absolute terms (personnel costs and consultancy costs, also related to the establishment of the new Design House department within the Parent Company, focused on the development of highly

¹⁰ Calculated as the difference between net sales and industrial costs directly and indirectly attributable to the products sold.

¹¹ Calculated as the ratio between gross profit and consolidated revenues.

¹² EBITDA is not deemed as an accounting measure under International Financial Reporting Standards (IFRSs); 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".

innovative and sustainable products and processes), but decreased as a percentage of revenues (from 6.9% to 5.4%).

The net balance of **other net income (expenses)** was substantially nil (negative for -€91 thousand) in the first quarter of 2022, compared to a still immaterial negative figure equal to -€57 thousand in the corresponding quarter of 2021. Please note that the amount recorded in the current quarter included the cost, equal to €70 thousand, for the donation to a local Ukrainian network connected with the Embassy in Italy.

The sum of the **exchange rate differences** recorded a slightly negative balance equal to -€152 thousand in the first quarter of 2022, compared with a negative figure of -€ 73 thousand in the corresponding quarter of the previous year (both mainly attributable to losses deriving from the fair value valuation of forward contracts entered to hedge dollar-based commercial transactions expected in the remainder of both years).

The net balance of **financial income and expenses** was negative and equal to -€5.8 million, almost entirely attributable to the decrease in the fair value of the securities portfolio following the crisis between Ukraine and Russia. Interest on both short-term and long-term loans amounted to -€0.1 million, showing a marked decrease compared to -€0.3 million in the first quarter of 2021, thanks to the early repayment by the Parent Company of almost all outstanding loans at the end of December 2021. In the first quarter of 2021 financial income and expenses were positive for +€0.3 million (mainly, net income on securities equal to +0.8 million, as well as the aforementioned interest equal to -€0.3 million).

The result deriving from the **valuation with the equity method** of the joint ventures was positive and equal to +€3 thousand in the first quarter of 2022, compared to a positive value of +€2 thousand as at March 31, 2021: in both years the result was fully attributable to the joint venture SAES RIAL Vacuum S.r.l.

Consolidated net income before taxes was positive and equal to +€4.3 million in the first quarter of 2022, almost doubled compared to +€2.5 million in the first quarter of 2021, despite the sharp reduction in the value of the securities portfolio due to conflict in Ukraine, thanks to the excellent performance of operating activities.

Income taxes amounted to €2.5 million in the first quarter of 2022, compared to €1.1 million in the first quarter of 2021, and mainly included the taxes of the US manufacturing companies. The increase in absolute terms was mainly attributable to the higher taxable income achieved by the latter, compared to the corresponding period of the previous year.

The Group's tax rate increased from 44.5% to 56.7%: the worsening was due to the fact that SAES Investments S.A. ended the quarter with a negative taxable income¹³, prudentially not valued as a deferred tax asset.

Consolidated net income was equal to +€1.9 million in the first quarter of 2022, increased when compared to +€1.4 million in the first quarter of the previous year.

Net financial position

Consolidated net financial position as at March 31, 2022 was positive and equal to €71 million compared to a positive consolidated net financial position equal to €74.8 million as at December 31, 2021. The first quarter ended with a positive **operating management** of +€3.9 million, although penalized by the increase in net working capital (-€8.8 million). The latter was mainly due to higher trade receivables (a consequence of the higher sales in the Medical Nitinol and Packaging Divisions in the first quarter of 2022, compared to the last months of 2021) and to the increase in inventory (mainly in the Chemicals Division, in anticipation of higher sales expected in the coming months).

Investment activities absorbed cash for -€8 million (negative performance of the securities portfolio for -€5.5 million due to the financial crisis related to the Ukraine-Russia conflict and capex equal to -€2.4 million; finally, please note the payment of -€44 thousand to the venture capital fund EUREKA!).

¹³ Loss caused by the negative performance of the securities portfolio held by the company, subsequent to the crisis between Ukraine and Russia.

The **financial management** was negative and equal to -€0.3 million (mainly interest on bank loans and leasing contracts).

On the other hand, the **exchange rate effect** was positive and equal to +€0.7 million, mainly related to the effect of the revaluation of both the dollar and the renminbi on the cash in these currencies compared to December 31, 2021.

Thousands of euro

	March 31, 2022	December 31, 2021
Cash on hands	9	9
Cash equivalents	35,569	29,509
Cash and cash equivalents	35,578	29,518
Related parties financial assets, current	0	1
Securities - short term	90,256	94,655
Derivative financial instruments	0	9
Other current financial assets	0	0
Current financial assets	90,256	94,665
Bank overdraft	(68,577)	(63,935)
Current portion of long term debt	(102)	(109)
Derivative financial instruments	(109)	0
Other current financial liabilities	(13)	(20)
Current financial liabilities for leases	(2,275)	(2,409)
Current financial liabilities	(71,076)	(66,473)
Current net financial position	54,758	57,710
Related parties financial assets, non current	0	49
Other non current financial assets	1,595	1,424
Securities - long term	70,555	71,887
Non current financial assets	72,150	73,360
Long term debt, net of current portion	(52,182)	(52,199)
Non current financial liabilities for leases	(3,712)	(4,070)
Non current financial liabilities	(55,894)	(56,269)
Non current net financial position	16,256	17,091
Net financial position	71,014	74,801

Consolidated net result per share

In the first quarter of 2022 **net income per ordinary share** amounted to €0.07861 (compared to €0.03330 in the corresponding period of 2021) and **net income per savings share** amounted to €0.13855 (unchanged compared to the first quarter of 2021).

Euro

	1Q 2022	1Q 2021
Net income (loss) per ordinary share	0.07861	0.03330
Net income (loss) per savings share	0.13855	0.13855

Performance of the joint ventures

Actuator Solutions GmbH

Actuator Solutions GmbH is based in Gunzenhausen (Germany) and is 50% jointly owned by SAES and SMA Holding (Alfmeier Group). The joint venture is focused on the development of actuators using shape memory alloys in place of the engine.

Actuator Solutions recorded **net revenues** equal to €1.5 million in the first quarter of 2022, compared to €4.3 million in the corresponding period of 2021. However, the two periods are not comparable, since at the beginning of the third quarter of 2021 Actuator Solutions sold two production lines of actuators for the automotive seat comfort business, renouncing sales, but receiving in exchange a commission on them equal to the margin it would have realized if the company had continued the productive activity. Therefore this operation reduced the revenues in absolute terms for the period, making the two years not comparable. The last line is expected to be transferred by the end of 2022.

In general, without considering the outsourcing of production, please note a decrease in automotive sales, penalized by uncertainties on the supply chain and by the shortage of semiconductors. With regard to the fees generated by the application developments in the actuator sector, it is worth noting the increase in the initial sales targeted for the “smart” mattresses sector, however not sufficient to offset the decrease in sales of devices for Covid-19 rapid diagnostic tests, due to the mitigation of the pandemic emergency.

The decrease in sales led to the contraction of **gross profit** (from €1.4 million in the first quarter of 2021 to €0.4 million in the first quarter of 2022) and to an **operating loss** (-€0.2 million, compared to an operating income of €0.9 million in the first quarter of 2021) with stable operating expenses (€0.6 million in both periods). The first quarter of 2022 ended with a slight **net income** (€8 thousand), thanks to the extraordinary income, equal to €0.3 million, deriving by the partial waiver by the SAES Group of the interest accrued on the loans granted to Actuator Solutions GmbH.

Thousands of euro

Actuator Solutions GmbH	1Q 2022	1Q 2021
	100%	100%
Total net sales	1,469	4,326
Cost of sales	(1,074)	(2,881)
Gross profit	395	1,445
<i>% on sales</i>	<i>26.9%</i>	<i>33.4%</i>
Total operating expenses	(642)	(602)
Other income (expenses), net	(1)	9
Operating income (loss)	(248)	852
<i>% on sales</i>	<i>-16.9%</i>	<i>19.7%</i>
Interests and other financial income, net	252	(140)
Foreign exchange gains (losses), net	1	(10)
Income taxes	3	(1)
Net income (loss)	8	701

The share pertaining to the SAES Group in the net income of the joint venture for the first quarter of 2022 was equal to €4 thousand (€0.4 million in the first quarter of 2021), but, similarly to the previous year, it was not recorded by the Group as the equity of the joint venture was still negative for an amount slightly higher than €2 million¹⁴, against a shareholding of SAES in Actuator Solutions that has already been completely zeroed.

¹⁴ 50% pro-quota amount.

Actuator Solutions - SAES Group interest (50%)

Thousands of euro

Actuator Solutions GmbH	March 31, 2022	December 31, 2021
Statement of financial position	50%	50%
Non current assets	2,568	2,654
Current assets	1,062	1,127
Total Assets	3,630	3,781
Non current liabilities	4,000	4,025
Current liabilities	1,748	1,878
Total Liabilities	5,748	5,903
Capital Stock, Reserves and Retained Earnings	(2,122)	(2,711)
Net income (loss) for the period	4	589
Other comprehensive income (loss) for the period	0	0
Total Equity	(2,118)	(2,122)
Actuator Solutions GmbH	1Q 2022	1Q 2021
Statement of profit or loss	50%	50%
Total net sales	734	2,163
Cost of sales	(537)	(1,441)
Gross profit	197	722
Total operating expenses	(321)	(301)
Other income (expenses), net	0	5
Operating income (loss)	(124)	426
Interests and other financial income, net	126	(70)
Foreign exchange gains (losses), net	1	(5)
Income taxes	1	0
Net income (loss)	4	351
Exchange differences	0	0
Total comprehensive income (loss) for the period	4	351

Finally, please note that the financial receivable related to the interest accrued in the first quarter of 2022 on the interest-bearing loans granted by SAES Nitinol S.r.l. to the joint venture in previous years, equal to €39 thousand, was written down because it was deemed difficult to recover (a similar write-down equal to €118 thousand¹⁵ had been recorded in the previous year).

SAES RIAL Vacuum S.r.l.

SAES RIAL Vacuum S.r.l., established at the end of 2015, is jointly controlled by SAES Getters S.p.A. (49%) and Rodofil S.r.l. (51%). The company is specialized in the design and manufacturing of vacuum chambers for accelerators, synchrotrons and colliders and combines at the highest level the competences of SAES in the field of materials, vacuum applications and innovation, with the experience of Rodofil in the design, assembling and fine mechanical productions, with the aim of offering absolutely excellent quality products and of successfully competing in the international markets.

Please note that, following the finalization of the agreements signed at the end of 2015 and their subsequent developments, in October 2021 the SAES Group announced an agreement for the acquisition of the remaining 51% of the share capital of SAES RIAL Vacuum S.r.l.

The proposed consideration is around €5.25 million, and the rationale of the operation is to strengthen SAES' leadership in the market of advanced scientific research, exploiting at most the synergies with the other companies of the Group operating on the high vacuum business, including the newly acquired Strumenti Scientific Cinel S.r.l.

The preliminary contract for the sale of the shares was signed on March 2, 2022 and the closing of the acquisition, subject to the positive outcome of the financial and fiscal due diligence by SAES RIAL Vacuum S.r.l., is expected within the first half of 2022.

¹⁵ During the month of June 2021, the interest rate applied to loans was reduced from 6% to 2%, with retroactive effect starting from January 1, 2021.

On February 28, 2022 SAES RIAL Vacuum S.r.l. fully repaid the interest-bearing loan granted by the shareholder SAES Getters S.p.A. (principal amount equal to €49 thousand). On the same date, the joint venture also repaid the loan granted by the other shareholder, Rodofil S.r.l. (principal amount equal to €51 thousand).

SAES RIAL Vacuum S.r.l. ended the first quarter of 2022 with **revenues** equal to €1 million, down compared to €1.3 million in the corresponding period of 2021, following the conclusion of a project for particle accelerators which had benefited in the previous year.

Despite the reduction in revenues, thanks to the improvement in the **gross margin** (from 7.3% to 10%, favored by a different product mix) and the reduction in operating expenses, the period ended with an improvement in the **operating income**. **Net income** was equal to €5 thousand (€4 thousand in the first quarter of 2021).

Thousands of euro

SAES RIAL Vacuum S.r.l.	1Q 2022	1Q 2021
	100%	100%
Total net sales	1,014	1,278
Cost of sales	(913)	(1,184)
Gross profit	101	94
<i>% on sales</i>	<i>10.0%</i>	<i>7.4%</i>
Total operating expenses	(114)	(163)
Other income (expenses), net	30	78
Operating income (loss)	17	9
<i>% on sales</i>	<i>1.7%</i>	<i>0.7%</i>
Interests and other financial income, net	(7)	(6)
Foreign exchange gains (losses), net	(5)	1
Income taxes	0	0
Net income (loss)	5	4

The share pertaining to the SAES Group in the net income of the joint venture for the first quarter of 2022 was equal to +€3 thousand (+€2 thousand in the first quarter of 2021).

SAES RIAL Vacuum S.r.l. - SAES Group interest (49%)

Thousands of euro

SAES RIAL Vacuum S.r.l.	March 31, 2022	December 31, 2021
	49%	49%
Statement of financial position		
Non current assets	449	316
Current assets	1,651	1,693
Total Assets	2,100	2,009
Non current liabilities	232	178
Current liabilities	896	862
Total Liabilities	1,128	1,040
Capital Stock, Reserves and Retained Earnings	969	759
Net income (loss) for the period	3	200
Other comprehensive income (loss) for the period (*)	0	10
Total Equity	972	969

(*) Actuarial differences on the employee severance indemnities (TFR), according to the IAS 19.

SAES RIAL Vacuum S.r.l.	1Q 2022	1Q 2021
Statement of profit or loss	49%	49%
Total net sales	497	626
Cost of sales	(448)	(580)
Gross profit	49	46
Total operating expenses	(56)	(80)
Other income (expenses), net	16	38
Operating income (loss)	9	4
Interests and other financial income, net	(3)	(3)
Foreign exchange gains (losses), net	(3)	1
Income taxes	0	0
Net income (loss)	3	2
Actuarial gain (loss) on defined benefit plans, net of	0	0
Totale comprehensive income (loss) for the period	3	2

Flexterra

Flexterra, Inc., based in Skokie (close to Chicago, Illinois, USA), was established at the end of 2016 as a development start-up with the objective of designing, manufacturing and commercializing materials and components for flexible displays. Flexterra, Inc. fully controls Flexterra Taiwan Co., Ltd.

SAES, during the fourth quarter of 2021, had its stake in Flexterra, Inc. increased from 46.73% to 46.84%, following the repurchase of the shares previously owned by two small shareholders for a symbolic amount.

The operation made to cut operating expenses, launched at the end of 2021 with the aim of reducing financial requirements without compromising development projects, made it possible to end the first quarter of 2022 with a **consolidated net loss** equal to €1 million, lower with respect to a negative result of €1.1 million in the corresponding period of 2021 (mainly costs for employees employed in R&D activities and in G&A activities, materials used in development activities, costs related to the management of patents and depreciation of intangible assets, including intellectual property, in both years).

Thousands of euro

Flexterra	1Q 2022	1Q 2021
	100%	100%
Total net sales	0	0
Cost of sales	0	0
Gross profit	0	0
<i>% on sales</i>	<i>n.a.</i>	<i>#DIV/0!</i>
Total operating expenses	(691)	(1,023)
Other income (expenses), net	0	4
Operating income (loss)	(691)	(1,019)
<i>% on sales</i>	<i>n.a.</i>	<i>n.a.</i>
Interests and other financial income, net	(92)	(56)
Foreign exchange gains (losses), net	(180)	(65)
Income taxes	8	10
Net income (loss)	(955)	(1,130)

The share of the SAES Group in the loss of this joint venture in the first quarter of 2022 amounted to -€0.4 million (-€0.5 million as at March 31, 2021) but, similarly to the previous year, since SAES's investment in Flexterra has already been completely zeroed and there is currently no legal or implicit obligation to recapitalize by the Group, in accordance with the provisions of IAS 28, the share of SAES in the net loss was not recognized by the Group as a liability.

Flexterra - SAES Group interest (46.84%)

Thousands of euro

Flexterra	March 31, 2022	December 31, 2021
Statement of financial position	46.84%	46.84%
Non current assets	5,363	5,425
Current assets	585	808
Total Assets	5,948	6,233
Non current liabilities	0	7
Current liabilities	2,499	2,476
Total Liabilities	2,499	2,483
Capital Stock, Reserves and Retained Earnings	3,577	5,154
Reserve for stock options plan	173	173
Net income (loss) for the period	(447)	(1,917)
Other comprehensive income (loss) for the period (*)	146	340
Total Equity	3,449	3,750

(*) Currency translation differences arising from the conversion in euro of the financial statements of Flexterra, Inc. and of Flexterra Taiwan Co., Ltd.

Flexterra	1Q 2022	1Q 2021
Statement of profit or loss	46.84%	46.73%
Total net sales	0	0
Cost of sales	0	0
Gross profit	0	0
Total operating expenses	(324)	(479)
Other income (expenses), net	0	2
Operating income (loss)	(324)	(477)
Interests and other financial income, net	(43)	(26)
Foreign exchange gains (losses), net	(84)	(30)
Income taxes	4	5
Net income (loss)	(447)	(528)
Exchange differences	146	260
Total comprehensive income (loss) for the period	(301)	(268)

Finally, please note that the financial receivable related to the interest accrued in the first quarter of 2022 on the convertible loans granted to the joint venture in the two previous years, equal to €90 thousand, was written down as it was deemed difficult to recover (a similar write-down equal to €50 thousand¹⁶ had been recorded in the previous year).

The following table shows the **statement of the Group profit (loss)**, obtained by incorporating the Group's joint ventures using the proportional method, rather than the equity method (Actuator Solutions GmbH - 50%, SAES RIAL Vacuum S.r.l. - 49 % and Flexterra - 46.84%).

¹⁶ Please remember that a second convertible loan, for a total value of \$2 million, was granted during the second half of 2021, in addition to the first loan of \$3 million, granted in July 2020.

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

	IQ 2022							
	Consolidated profit or loss	50% Actuator Solutions GmbH	Intercoy eliminations & other adjustments	49% SAES RIAL Vacuum S.r.l.	Intercoy eliminations & other adjustments	46.84% Flexterra	Intercoy eliminations & other adjustments	Total profit or loss of the Group
Total net sales	59,156	734	(19)	497	(52)	0		60,316
Cost of sales	(33,124)	(537)	19	(448)	52	0		(34,038)
Gross profit	26,032	197	0	49	0	0	0	26,278
<i>% on sales</i>	<i>44.0%</i>							<i>43.6%</i>
Total operating expenses	(15,687)	(321)		(56)		(324)	19	(16,369)
Other income (expenses), net	(91)	0		16		0		(75)
Operating income (loss)	10,254	(124)	0	9	0	(324)	19	9,834
<i>% on sales</i>	<i>17.3%</i>							<i>16.3%</i>
Interest and other financial income, net	(5,785)	126	(131)	(3)		(43)	42	(5,794)
Income (loss) from equity method evaluated companies	3		0		(3)		0	0
Write-down of investments from equity method evaluated companies	0		0				0	0
Foreign exchange gains (losses), net	(152)	1	0	(3)		(84)		(238)
Income (loss) before taxes	4,320	3	(131)	3	(3)	(451)	61	3,802
Income taxes	(2,451)	1		0		4		(2,446)
Net income (loss) from continued operations	1,869	4	(131)	3	(3)	(447)	61	1,356
Income (loss) from assets held for sale and discontinued operations	0							0
Net income (loss) before minority interest	1,869	4	(131)	3	(3)	(447)	61	1,356
Net income (loss) pertaining to minority interest	0							0
Net income (loss) pertaining to the Group	1,869	4	(131)	3	(3)	(447)	61	1,356

Significant events occurred after the end of the quarter

Since the mandate of Deloitte & Touche S.p.A. for the legal audit of the accounts for the financial years 2013-2021 expired after the approval of the Financial Statements as at December 31, 2021, on April 21, 2022 the Ordinary Shareholders' Meeting approved the reasoned proposal of the Board of Statutory Auditors regarding the **assignment of the legal audit of the accounts for the financial years 2022-2030 to KPMG S.p.A.**

On April 22, 2022, on the occasion of the Earth Day, the **B!POD project** (www.bipod.it) **developed by the Design House of SAES** was launched, aimed at using the Group's innovative technologies to improve food preservation and combat waste, while reducing CO₂ emissions. In particular, **the first device of B!POD, called DROID**, was presented to the public: a system of recyclable plastic containers which allows to preserve different types of food five times more than usual through vacuum techniques. The device is characterized by highly innovative design and colors and by the use of entirely green plastics and materials.

Please note that the **performance of the Group's securities portfolio** was negative and equal to approximately -1.80% during the month of April 2022.

Following the completion of the due diligence, the Board of Directors of SAES Getters S.p.A. resolved to proceed with the **acquisition of the entire share capital of SAES RIAL Vacuum S.r.l.**, of which SAES already holds 49%.

SAES RIAL Vacuum S.r.l., established at the end of 2015 and jointly controlled by SAES Getters S.p.A. (49%) and Rodofil S.r.l. (51%) is specialized in the design and manufacturing of vacuum chambers for accelerators, synchrotrons and industrial applications. The acquisition follows that of *Strumenti Scientific Cinel S.r.l.* (July 2021) and aims at strengthening the Group's competitive position in the high vacuum sector, through an expansion and integration of the offer, which is entirely Italian and at the forefront on a global scale.

The consideration for the acquisition will be equal to around €5.25 million and the closing is expected in the next few weeks, because of the technical time required to formalize the operation. A first tranche of the consideration, equal to €4,750 thousand, will be paid by SAES at the closing; the remaining part, equal to €500 thousand, will be withheld as a guarantee and paid in three successive annual installments of the same amount (each worth €166.7 thousand) starting from the thirty-sixth month following the signing of the deed of sale (March 2, 2022).

SAES RIAL Vacuum S.r.l., currently consolidated by using the equity method, recorded net revenues equal to €7 million and a net income equal to €0.4 million in 2021 (net revenues equal to €5.6 million and a net income equal to €0.6 million in 2020). As at March 31, 2022, its shareholders' equity was equal to €2 million, while the net financial position was negative for €0.7 million.

Business outlook

We expect the current situation of the Group to continue in the coming months.

Please note that the Group's direct exposure in Russia, Ukraine and Belarus is negligible. In 2021 the revenues, concentrated only in Russia, were immaterial. Also the forecasts for 2022, prepared before the crisis, confirm the irrelevance of these markets. Moreover, the Group has no suppliers from these countries and in any case it has decided to cautiously suspend any commercial activity towards Russia.

The unpredictable dynamics of the geopolitical, military and economic developments of the crisis, combined with the complex interdependencies among the world's economies and supply chains, do not allow us to provide firm estimates of the crisis' impact. The expected results of the operating activities are influenced by the evolution of the global macroeconomic context and the consequent repercussions on the cost of raw materials and energy.

It should be noted that the additional periodic financial information as at March 31, 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

Milan, May 12, 2022

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