

## **PRESS RELEASE**

Milan, April 28, 2023

### **THE SHAREHOLDERS' MEETING APPROVED THE FINANCIAL STATEMENT AS AT DECEMBER 31, 2022**

- **Consolidated net revenues equal to €250.3 million, up by 31.6% compared to €190.2 million in FY 2021**
- **Consolidated operating income equal to €41.2 million in FY 2022, almost doubled compared to €22.3 million in FY 2021**
- **Consolidated net income equal to €12.4 million in FY 2022, unaltered compared to €12.8 million in FY 2021**
- **Net financial position positive and equal to €64.3 million, improved when compared to €53.1 million at September 30, 2022**
- **Approved a dividend of €0.55 per ordinary share and of €0.761464 per savings share**
- **The Ordinary Shareholders' Meeting approves the first section of the Remuneration Report with a binding vote**
- **The Ordinary Shareholders' Meeting confirms the appointment of Dr. Maria Pia Maspes as Independent Director and appoints Dr. Silvia Olivotto as Alternate Auditor**
- **The Extraordinary Shareholders' Meeting approves the re-allocation to the Directors of the power to increase the share capital, subject to the revocation of the previous power of attorney**
- **The Special Meeting of Savings Shareholders appoints Avv. Dario Trevisan as the Common Representative of Savings Shareholders for the three-year period 2023-2025**

The **Ordinary Shareholders' Meeting** of SAES Getters S.p.A., held today in Milan in telematic mode and chaired by Massimo della Porta, approved the **financial statement for the year ended December 31, 2022**.

In 2022 the SAES® Group achieved **consolidated revenues** equal to €250.3 million, up by 31.6% compared to €190.2 million in 2021. Excluding the **positive exchange rate effect** (+9.9%, or €18.9 million) almost entirely due to the appreciation of the US dollar against the euro, as well as **the change in the scope of consolidation**<sup>1</sup> (+3.5% equal to €6.6 million), the **organic growth** was equal to +18.2% (€34.5 million).

All Divisions showed an organic growth, except for the **Chemicals Division**, stable compared to the previous year. One of the largest increases was recorded in the **Medical Nitinol Division** (+25.7%, equal to €22.3 million), thanks to the resumption of elective therapies and the recovery of post Covid deferred interventions, together with the physiological growth of the minimally invasive surgery's market. Also, the **Packaging Division** recorded a strong organic growth (+81.2%, equal to €4.8 million) thanks to the consolidation of the signs of growth already seen at the end of 2021. More in details, in 2022 there was a balancing of the commercial strategy, combining the most innovative proposals for sustainable packaging with an offer of products that are alternative to consolidated barrier technologies, in a complex and constantly evolving market, in terms of both price and availability of plastic raw materials. The **High Vacuum Division** recorded an organic growth as well (+25.4%, equal to €4.8 million), thanks to higher sales of vacuum pumps in all segments (industrial, particle accelerators and research institutes) and the start of the project with the RFX consortium of Padua, active in the field of experimental nuclear fusion. In the **Industrial Division**, the organic growth of revenues

<sup>1</sup> Revenues related to the first half of 2022 of Strumenti Scientifici Cinel S.r.l. and revenues for the period May 25 –December 31, 2022 of SAES RIAL Vacuum S.r.l.

(+4.3%, equal to €2.8 million) was driven by the good performance of **SMA materials** sales in the luxury and mobile devices sectors, while the increase in the **sintered materials** sector was offset by the structural decrease in the more mature **getter** markets (in particular, lamps and thermal insulation).

**Consolidated operating income** amounted to €41.2 million (16.5% of consolidated revenues) in 2022, almost doubled (+85%) compared to €22.3 million (11.7% of consolidated revenues) in the previous year. Excluding both the positive exchange rate effect (equal to +€6.9 million) and the change in the scope of consolidation<sup>2</sup> (negative for €0.2 million), the organic change was equal to +€12.3 million. Excluding also the non-recurring items related both to 2022 (costs for the settlement of the heirs of a strategic employee of the Parent Company, equal to €1.9 million; consultancy costs for preliminary assessments related to the sale of the Medical Nitinol business, equal to €2.2 million; costs for the liquidation of the Korean subsidiary, equal to €0.5 million, for a total of €4.6 million) and to 2021 (€1.5 million for impairment test in the packaging sector and €1.1 million for the cancellation of an advance for a potential equity investment not made in the packaging business, for a total of €2.6 million), the consolidated operating income would have organically increased by €14.3 million, a very strong growth (+64.1%) compared to 2021. The increase was attributable to the better industrial performance of the **Medical Nitinol** Division and, with lower absolute figures, of the **High Vacuum** Division, despite the **increase in operating expenses** (personnel costs due to the increase in the average workforce both in the US and in Italy, consultancy and marketing costs associated with the launch of the new B!POD project, as well as, to a lesser extent, expenses for travel, energy and insurance coverage).

**Consolidated EBITDA**<sup>3</sup> amounted to €56.7 million (22.7% of consolidated revenues) in 2022, strongly up (+58.3%) compared to €35.8 million in 2021 (18.8% of consolidated revenues). Net of the positive exchange rate effect (+€7.6 million), of the change in the scope of consolidation<sup>4</sup> (+€0.9 million) and of non-recurring costs for both years (respectively €4.6 million in 2022<sup>5</sup> and €1.1 million in 2021<sup>6</sup>), the change in EBITDA would have been positive by +€15.9 million (+44.3%), in line with the organic increase of the operating income and driven by the growth in the performance of the **Medical Nitinol** and **High Vacuum** Divisions.

**Consolidated result** was equal to €12.4 million in 2022, unchanged compared to €12.8 million in the previous year. Despite the excellent performance of the operating management (operating income almost doubled compared to 2021), the consolidated income was in line with that of 2021 because penalized by the reduction in the value of the securities portfolio following the Ukraine crisis and consequent international tensions.

The **consolidated net financial position** was positive and equal to €64.3 million as of December 31, 2022, up (+€11.2 million) compared to €53.1 million as of September 30, 2022, thanks to the combined effect of the excellent result from operations and of the recovery of the securities portfolio (+€3.1 million).

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The Ordinary General Meeting of Shareholders approved the distribution of a **dividend** of €0.55 per ordinary share (compared with €0.47 in the previous year) and of 0,761464<sup>7</sup> per savings share (compared with €0.47 in the previous year), by full distribution of the profit for the year (after deducting net unrealized foreign exchange gains) and a portion of the available "Retained Earnings" reserve.

The dividend will be paid on May 10, 2023; the share will trade ex-dividend starting from May 8, 2023 following the detachment of the coupon no. 39, while the record date related to the dividend payment is May 9, 2023.

The Ordinary Shareholders' Meeting approved, pursuant to article 123-ter, paragraphs 3-bis and 3-ter, of Legislative Decree no. 58/1998, with binding vote, the **first section** of the **Remuneration Report** and, pursuant to article 123-ter, paragraph 6, with non-binding vote, the **second section** of the **Remuneration Report**.

<sup>2</sup> 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.

<sup>3</sup> EBITDA is not deemed an accounting measure under International Financial Reporting Standards (IFRSs); however, it is believed 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 the same as that adopted by other Groups. EBITDA is calculated as "Pre-tax profit (loss) for the period, net exchange gains (losses), share of profit (loss) of equity-accounted investees, net financial income (expenses), impairment losses and amortisation/depreciation".

<sup>4</sup> 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.

<sup>5</sup> Costs for the settlement to the heirs of a strategic employee of the Parent Company, equal to €1.9 million; consultancy costs for preliminary assessments related to the sale of the Medical Nitinol business, equal to €2.2 million; costs for the liquidation of the Korean subsidiary, equal to €0.5 million.

<sup>6</sup> €1.1 million for the cancellation of an advance for the potential equity investment not made in the packaging business.

<sup>7</sup> Inclusivo sia del dividendo privilegiato per l'esercizio 2022, sia del recupero del dividendo privilegiato per l'esercizio 2021.

The Ordinary Shareholders' Meeting also confirmed the appointment of Dr. **Maria Pia Maspes** as an **Independent Director**, whose term of office will last for the entire duration of the current Board of Directors, that is until the approval of the financial statements as of December 31, 2023. It is recalled that Dr. Maria Pia Maspes had joined the Board of Directors on March 29, 2023 by co-option, pursuant to Article 2386 of the Civil Code, following the resignation of Independent Director Luciana Sara Rovelli on March 6, 2023. The same Board of Directors' meeting of March 29, 2023 had ascertained that Dr. Maria Pia Maspes met the requirements of professionalism and honorability and complied with the criteria of competence, fairness and dedication of time provided by the pro tempore regulations in force and the Articles of Association, as well as the requirement of independence pursuant to the Corporate Governance Code of Borsa Italiana and in accordance with articles 147-ter, paragraph 4, and 148, paragraph 3, of Legislative Decree 58/1998. Please note that the newly appointed Director, whose *curriculum vitae* is available on the Company's website [www.saesgetters.com/it/investor-relations/area-investors/assemblea-dei-soci](http://www.saesgetters.com/it/investor-relations/area-investors/assemblea-dei-soci), does not hold shares in SAES Getters S.p.A. The Board of March 29, 2023 had appointed Independent Director Maria Pia Maspes as a Member of the Audit and Risk and Sustainability Committee, the Related Party Transactions Committee and the Supervisory Board.

Lastly, the Ordinary Shareholders' Meeting resolved to appoint Dr. **Silvia Olivotto** as **Alternate Auditor** (the name proposed by the majority shareholder S.G.G. Holding S.p.A.) for the purpose of integrating the Board of Statutory Auditors, following the resignation submitted by Alternate Auditor Avv. Mara Luisa Sartori effective June 1, 2022. The term of office of the new Alternate Auditor will expire together with those of the current Statutory Auditors appointed by the Company's Ordinary Shareholders' Meeting held on April 20, 2021 and in office until the approval of the financial statements as of December 31, 2023. The *curriculum vitae* of Dr. Silvia Olivotto is available on the Company's website ([www.saesgetters.com/it/investor-relations/area-investors/assemblea-dei-soci](http://www.saesgetters.com/it/investor-relations/area-investors/assemblea-dei-soci)) and it should also be noted that Dr. Olivotto does not own any SAES Getters S.p.A. shares.

The same Shareholders' Meeting, also convened in telematic mode in **extraordinary session**, passed resolutions in favor of: (i) **revocation of the delegation** pursuant to article 2443 of the Civil Code, granted by the Shareholders' Meeting of April 24, 2018 to the Board of Directors, **to increase the share capital**; (ii) **retribution to the Directors of the power**, pursuant to article 2443 of the Civil Code, **to increase**, on one or more occasions, free of charge and/or for cash, the **share capital** for a maximum nominal amount of €15,600,000, for a period of five years; and (iii) consequent amendments to the Articles of Association.

The Special Meeting of Savings Shareholders also met today in digital mode and was called to deliberate on the appointment of the Common Representative of Savings Shareholders for the three-year period 2023-2025, the current representative, Avv. Massimiliano Perletti, in office for the three-year period 2020-2022, having expired. The Special Meeting appointed Avv. **Dario Trevisan** as the **Common Representative of Savings Shareholders** and set his annual gross emolument at 15,000 euros. Please note that the Special Meeting resolved on the basis of two nominations: the first nominee, proposed by the Board of Directors was the same Avv. Massimiliano Perletti; the second was Avv. Dario Trevisan, proposed by the shareholder Mr. Andreas W. Lechner

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The main data extracted from the consolidated financial statements are attached below.

#### Abstract from Consolidated Financial Statements (millions of euro)

Consolidated income statement figures	2022	2021
Revenue	250.3	190.2
R&D expenses	12.7	11.7
Depreciation of property, plant and equipment, intangible assets and right-of-use assets	15.2	12.1
Personnel cost	99.4	82.2
Operating profit (loss)	41.2	22.3
Profit (loss) for the period	12.4	12.8

Consolidated balance sheet figures	Dec. 31, 2022	Dec. 31, 2021
Equity attributable to the owners of the Parent	264.1	253.5
Property, plant and equipment	92.7	84.5

Net financial position	64.3	74.8
Purchase of property, plant and equipment	15.3	16.4

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The Officer responsible for the preparation of corporate financial reports of SAES Getters S.p.A. certifies that, in accordance with the second subsection of article 154-bis, part IV, title III, second paragraph, section V-bis, of Legislative Decree February 24, 1998, no. 58, the financial information included in the present document corresponds to book of account and book-keeping entries.

*The Officer responsible for the preparation of corporate financial reports*  
*Giulio Canale*

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## SAES Group

*A pioneer in the development of getter technology, the company SAES Getters S.p.A., together with its subsidiaries is a world leader in a variety of scientific and industrial applications that require high vacuum conditions. In more than 80 years of activity, the Group's getter solutions have been supporting technological innovation in the information display and lamp industries, in sophisticated high vacuum systems and in vacuum thermal insulation, in technologies spanning from large vacuum power tubes to miniaturized devices such as silicon-based microelectronic and micromechanical systems (MEMS).*

*Starting in 2004, by leveraging the core competencies in special metallurgy and in the materials science, the SAES Group has expanded its business into the advanced material markets, in particular the market of shape memory alloys, a family of materials characterized by super elasticity and by the property of assuming predefined forms when subjected to heat treatment. These special alloys, which today are mainly applied in the biomedical sector, are also perfectly suited to the realization of actuator devices for the industrial sector (domotics, white goods industry, consumer electronics, healthcare, automotive and luxury sector).*

*More recently, SAES has expanded its business by developing a technological platform that integrates getter materials in a polymeric matrix. These products, initially developed for OLED displays, are currently used in new application sectors, among which optoelectronics, advanced photonics, telecommunications (5G) and mobile phones above all.*

*Among the most recent applications, the advanced packaging is a significantly strategic one, in which SAES is offering a range of new products for the food sustainable packaging and competes with recyclable and compostable solutions.*

*Finally, please note the recent establishment of the new unit dedicated to consumer innovation, called B!POD, created with the aim of developing and marketing sustainable products and solutions and combating food waste.*

*A total production capacity distributed in eleven facilities, a worldwide-based sale & technical service network and almost 1,200 employees allow the Group to combine multi-cultural skills and experience and to be a truly global enterprise.*

*SAES Group's headquarters are based in Milan.*

*SAES Getters S.p.A. is listed on the Italian Stock Exchange Market, Euronext STAR segment, since 1986.*

*More information on the SAES Group is available in the website [www.saesgroup.com](http://www.saesgroup.com).*

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