



SAES



September 2023 Consolidated Results

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making **innovation happen**, together

Financial Highlights – 3Q 2023 vs. 3Q 2022

All figures in M€, unless otherwise stated

- 3Q 2023 RESULTS ONLY PARTLY HAVE INCORPORATED THE EFFECTS OF THE NITINOL BUSINESS SALE TRANSACTION, GIVEN ITS COMPLETION ON OCTOBER 2nd (PARTICULARLY, THE EFFECTS ON THE NFP AND THE CAPITAL GAIN WILL ONLY BE REFLECTED IN 4Q)
- 3Q 2023 REVENUE IN STRONG RECOVERY COMPARED TO PREVIOUS QUARTERS, THANKS IN PARTICULAR TO EXCELLENT HIGH VACUUM AND INDUSTRIAL SMAs SALES

P&L figures		3Q 2023	3Q 2022	Total difference	Difference %
REVENUE		33.0	33.8	(0.8)	-2.3%
TOTAL REVENUE OF THE GROUP		33.4	34.4	(1.0)	-3.0%
CONSOLIDATED GROSS PROFIT		12.2	13.4	(1.2)	-9.1%
	% on revenue	36.9%	39.7%		
CONSOLIDATED OPERATING RESULT		(2.5)	(0.9)	(1.6)	173.6%
	% on revenue	-7.5%	-2.7%		
CONSOLIDATED EBITDA		0.1	1.7	(1.6)	-96.1%
	% on revenue	0.2%	5.0%		
CONSOLIDATED PRE-TAX RESULT		(2.5)	(4.4)	1.9	-42.4%
	% on revenue	-7.7%	-13.0%		
NET INCOME (LOSS) FROM CONTINUING OPERATIONS		(2.5)	(4.1)	1.6	-39.5%
	% on revenue	-7.5%	-12.1%		
NET INCOME (LOSS) FROM OPERATING ACTIVITIES HELD FOR SALE		(10.5)	7.9	(18.4)	-232.7%
	% on revenue	-31.7%	23.4%		
CONSOLIDATED PROFIT (LOSS) FOR THE PERIOD		(12.9)	3.8	(16.7)	-438.4%
	% on revenue	-39.0%	11.3%		

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Financial Highlights – 9M 2023 vs. 9M 2022

All figures in M€, unless otherwise stated

- 9-MONTHS CONSOLIDATED RESULT AFFECTED BY LOWER SALES IN THE FIRST PART OF THE YEAR AND BY AN IMPROVEMENT OF THE STRUCTURE, NECESSARY TO SUPPORT FUTURE GROWTH

P&L figures	9M 2023	9M 2022	Total difference	Difference %
REVENUE	91.1	96.6	(5.5)	-5.7%
TOTAL REVENUE OF THE GROUP	92.1	100.0	(7.9)	-7.9%
CONSOLIDATED GROSS PROFIT	37.2	40.3	(3.1)	-7.7%
% on revenue	40.8%	41.7%		
CONSOLIDATED OPERATING RESULT	(8.5)	(2.2)	(6.3)	286.4%
% on revenue	-9.3%	-2.3%		
CONSOLIDATED EBITDA	(0.8)	4.7	(5.5)	-118.0%
% on revenue	-0.9%	4.9%		
CONSOLIDATED PRE-TAX RESULT	(7.8)	(19.1)	11.3	-59.4%
% on revenue	-8.5%	-19.8%		
NET INCOME (LOSS) FROM CONTINUING OPERATIONS	(9.5)	(19.4)	9.9	-51.2%
% on revenue	-10.4%	-20.1%		
NET INCOME (LOSS) FROM OPERATING ACTIVITIES HELD FOR SALE	0.0	23.2	(23.2)	n.s.
% on revenue	0.0%	24.0%		
CONSOLIDATED PROFIT (LOSS) FOR THE PERIOD	(9.5)	3.8	(13.3)	-348.7%
% on revenue	-10.4%	3.9%		
Other information	Sep 30, 2023	Dec 31, 2022	Total difference	Difference %
CONSOLIDATED NET FINANCIAL POSITION	(20.8)	64.3	(85.1)	-132.4%
CAPEX	6.8	15.9	(9.1)	-57.2%
SECURITIES FAIR VALUE	14.7	145.5	(130.8)	-89.9%

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SAES Industrial Division - Revenue

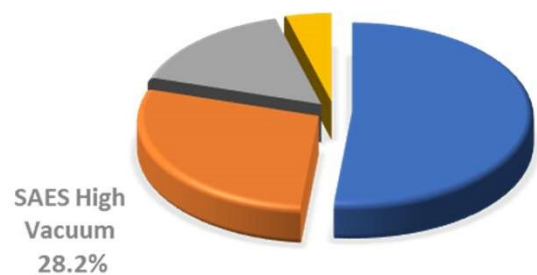
All figures in M€, unless otherwise stated

Business	3Q 2023	2Q 2023	Total difference %	Organic change %	Exchange rate effect %
Getters & Dispensers	9.3	11.4	-18.3%	-18.0%	-0.3%
Sintered Materials	2.6	2.2	18.9%	18.9%	0.0%
SMA Materials	5.1	4.4	15.0%	15.0%	0.0%
SAES Industrial	17.0	18.0	-5.6%	-5.4%	-0.2%

	1Q 2022	2Q 2022	3Q 2022	4Q 2022	1Q 2023	2Q 2023	3Q 2023
Getters & Dispensers	11.7	11.6	11.0	12.3	11.5	11.4	9.3
Sintered Materials	2.6	3.0	2.7	2.3	2.3	2.2	2.6
SMA Materials	3.0	2.9	3.6	3.5	4.6	4.4	5.1
SAES Industrial	17.3	17.5	17.3	18.2	18.3	18.0	17.0

- ✓ **SMA Materials:** double-digit organic growth thanks to the mobile sectors
- ✓ **Sintered Materials:** slighter organic growth (recovery in sales of components for thermal dissipation in the defense sector, which had slowed down in the first part of the year)
- ✓ **Getters & Dispensers:** decline in the security & defense sector (penalized by the overstock of some large US customers) and in the medical diagnostics sector





SAES High Vacuum Division - Revenue

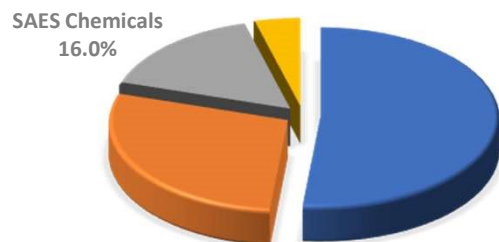
All figures in M€, unless otherwise stated

	3Q 2023	3Q 2022	Total difference %	Organic change %	Exchange rate effect %
High Vacuum Solutions	9.3	9.3	-0.2%	3.1%	-3.3%
SAES High Vacuum	9.3	9.3	-0.2%	3.1%	-3.3%

	1Q 2022	2Q 2022	3Q 2022	4Q 2022	FY 2022	1Q 2023	2Q 2023	3Q 2023
High Vacuum Solutions	6.9	6.3	9.3	8.4	31.0	6.6	7.3	9.3
SAES High Vacuum	6.9	6.3	9.3	8.4	31.0	6.6	7.3	9.3

- ✓ Organic growth thanks to the good performance of both the particle accelerator segment and the industrial one





SAES Chemicals Division - Revenue

All figures in M€, unless otherwise stated

	3Q 2023	3Q 2022	Total difference %	Organic change %	Exchange rate effect %
Functional Chemicals	5.3	5.2	2.0%	2.0%	0.0%
SAES Chemicals	5.3	5.2	2.0%	2.0%	0.0%

	1Q 2022	2Q 2022	3Q 2022	4Q 2022	1Q 2023	2Q 2023	3Q 2023
Functional Chemicals	3.4	4.0	5.2	2.1	1.9	3.0	5.3
SAES Chemicals	3.4	4.0	5.2	2.1	1.9	3.0	5.3

- ✓ Readjustment of the market in 3Q 2023, after the slowdown in the first part of the year, also caused by an excess of inventories now cleared out





SAES Packaging Division - Revenue

All figures in M€, unless otherwise stated

	3Q 2023	3Q 2022	Total difference %	Organic change %	Exchange rate effect %
Packaging Solutions	1.4	2.0	-29.4%	-29.4%	0.0%
SAES Packaging	1.4	2.0	-29.4%	-29.4%	0.0%

	1Q 2022	2Q 2022	3Q 2022	4Q 2022	1Q 2023	2Q 2023	3Q 2023
Packaging Solutions	3.6	3.7	2.0	1.3	1.6	1.3	1.4
SAES Packaging	3.6	3.7	2.0	1.3	1.6	1.3	1.4

- ✓ Decrease essentially due to:
 - contraction in consumption due to the inflation crisis
 - overstock of raw materials in the converting market
 - reduction in the shortage of some plastic materials that are alternatives to the SAES offer
 - increased competitive pressure on more traditional aluminum oxide barrier technology products
- ✓ Increase in sales of innovative products related to recyclable plastic mono-material structures, in accordance with the EU Packaging Waste Directive (if approved, to favor the affirmation of SAES coating technology)



Consolidated Revenue – quarterly trend

All figures in M€, unless otherwise stated

	1Q 2022	2Q 2022	3Q 2022	4Q 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023
Getters & Dispensers	11.7	11.6	11.0	12.3	11.5	11.4	9.3	
Sintered Materials	2.6	3.0	2.7	2.3	2.3	2.2	2.6	
SMA Materials	3.0	2.9	3.6	3.5	4.6	4.4	5.1	
SAES Industrial	17.3	17.5	17.3	18.2	18.3	18.0	17.0	0.0
High Vacuum Solutions	6.9	6.3	9.3	8.4	6.6	7.3	9.3	
SAES High Vacuum	6.9	6.3	9.3	8.4	6.6	7.3	9.3	0.0
Functional Chemicals	3.4	4.0	5.2	2.1	1.9	3.0	5.3	
SAES Chemicals	3.4	4.0	5.2	2.1	1.9	3.0	5.3	0.0
Packaging Solutions	3.6	3.7	2.0	1.3	1.6	1.3	1.4	
SAES Packaging	3.6	3.7	2.0	1.3	1.6	1.3	1.4	0.0
Not Allocated	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Consolidated revenue	31.2	31.6	33.8	30.0	28.5	29.6	33.0	0.0

- ✓ Consistent growth in 2023 quarterly revenue (from €28.5M in 1Q 2023 to €33M in 3Q 2023) thanks to the recovery of the **High Vacuum Division** and, above all, of the **Chemicals Division**



Consolidated Revenue – 3Q 2023 vs. 2Q 2023

All figures in M€, unless otherwise stated

Business	3Q 2023	2Q 2023	Total difference %	Organic change %	Exchange rate effect %
Getters & Dispensers	9.3	11.4	-18.3%	-18.0%	-0.3%
Sintered Materials	2.6	2.2	18.9%	18.9%	0.0%
SMA Materials	5.1	4.4	15.0%	15.0%	0.0%
SAES Industrial	17.0	18.0	-5.6%	-5.4%	-0.2%
High Vacuum Solutions	9.3	7.3	28.2%	28.3%	-0.1%
SAES High Vacuum	9.3	7.3	28.2%	28.3%	-0.1%
Functional Chemicals	5.3	3.0	76.9%	76.9%	0.0%
SAES Chemicals	5.3	3.0	76.9%	76.9%	0.0%
Packaging Solutions	1.4	1.3	7.2%	7.2%	0.0%
SAES Packaging	1.4	1.3	7.2%	7.2%	0.0%
Not allocated	0.0	0.0	-50.0%	-50.0%	0.0%
Consolidated revenue	33.0	29.6	11.6%	11.7%	-0.1%

- ✓ **Chemicals Division:** almost doubled thanks to the readjustment of the consumer electronics market, which has almost cleared out the excess stock created at the end of last year
- ✓ **High Vacuum Division:** favored by important sales of monochromators, as well as by the postponement of some deliveries from 2Q to 3Q
- ✓ **Packaging Division:** trend reversal thanks to the growth in sales of more innovative recyclable plastic mono-material structures, combined with a weak market recovery
- ✓ **Industrial Division:** growth in the **SMA Materials** sector (telecom business) and in the **Sintered Materials** one (recovery of sales of thermal management products for defense applications, after a particularly weak first part of the year); sharp decrease in the security and defense sector (**Getters & Dispensers** business) penalized by overstock situations in the US

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Consolidated Revenue – 9M 2023 vs. 9M 2022

All figures in M€, unless otherwise stated

Business	9M 2022	9M 2023	Total difference %	Organic change %	Exchange rate effect %	Change in consolidation scope (%)
Getters & Dispensers	32.2	34.3	-6.1%	-4.2%	-1.9%	0.0%
Sintered Materials	7.1	8.3	-15.1%	-13.5%	-1.6%	0.0%
SMA Materials	14.1	9.5	49.4%	51.0%	-1.6%	0.0%
SAES Industrial	53.4	52.1	2.6%	4.4%	-1.8%	0.0%
High Vacuum Solutions	23.2	22.5	2.8%	-6.6%	-1.1%	10.5%
SAES High Vacuum	23.2	22.5	2.8%	-6.6%	-1.1%	10.5%
Functional Chemicals	10.2	12.6	-19.2%	-19.2%	0.0%	0.0%
SAES Chemicals	10.2	12.6	-19.2%	-19.2%	0.0%	0.0%
Packaging Solutions	4.3	9.3	-54.0%	-54.0%	0.0%	0.0%
SAES Packaging	4.3	9.3	-54.0%	-54.0%	0.0%	0.0%
Not allocated	0.0	0.0	11.1%	11.1%	0.0%	0.0%
Consolidated revenue	91.1	96.6	-5.7%	-7.0%	-1.2%	2.5%

- ✓ **Industrial Division:** good performance of industrial SMA sales in the mobile devices sector and, to a lesser extent, of those in the defense business
- ✓ **High Vacuum Division:** organic decrease more than offset by the full consolidation of SAES RIAL Vacuum S.r.l.
- ✓ **Packaging Division:** contraction in consumption due to the inflation crisis, with negative repercussions on the entire packaging supply chain, and overstock of raw materials in the converting market
- ✓ **Chemicals Division:** slowdown in the consumer electronics market concentrated in 1H 2023, but recovering starting from 3Q also thanks to the clear out of inventories



Total revenue of the Group

(achieved by incorporating the JVs with the proportional method instead of the equity method)

All figures in M€, unless otherwise stated

	3Q 2023	3Q 2022	Total difference	Difference %
Consolidated revenue	33.0	33.8	(0.8)	-2.3%
50% Actuator Solutions sales	0.3	0.7	(0.3)	-50.0%
Flexterra sales (**)	0.0	0.0	0.0	0.0%
Eliminations & other adjs	0.0	(0.1)	0.1	-107.2%
Total revenue of the Group	33.4	34.4	(1.0)	-2.9%

(**) The participation of SAES Getters S.p.A. increased from 46.84% to 47.10% starting from January 2023.

	9M 2023	9M 2022	Total difference	Difference %
Consolidated revenue	91.1	96.6	(5.5)	-5.7%
50% Actuator Solutions sales	1.1	2.2	(1.1)	-50.3%
49% SAES RIAL Vacuum S.r.l. sales (*)	0.0	1.4	(1.4)	-100.0%
Flexterra sales (**)	0.0	0.0	0.0	0.0%
Eliminations & other adjs	(0.1)	(0.3)	0.2	-60.3%
Total revenue of the Group	92.1	100.0	(7.9)	-7.9%

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

(**) The participation of SAES Getters S.p.A. increased from 46.84% to 47.10% starting from January 2023.

	1Q 2023	2Q 2023	3Q 2023	9M 2023
Consolidated revenue	28.5	29.6	33.0	91.088
50% Actuator Solutions sales	0.4	0.4	0.3	1.1
Flexterra sales (**)	0.0	0.0	0.0	0.0
Eliminations & other adjs	(0.1)	(0.0)	0.0	(0.1)
Total revenue of the Group	28.8	29.9	33.4	92.1

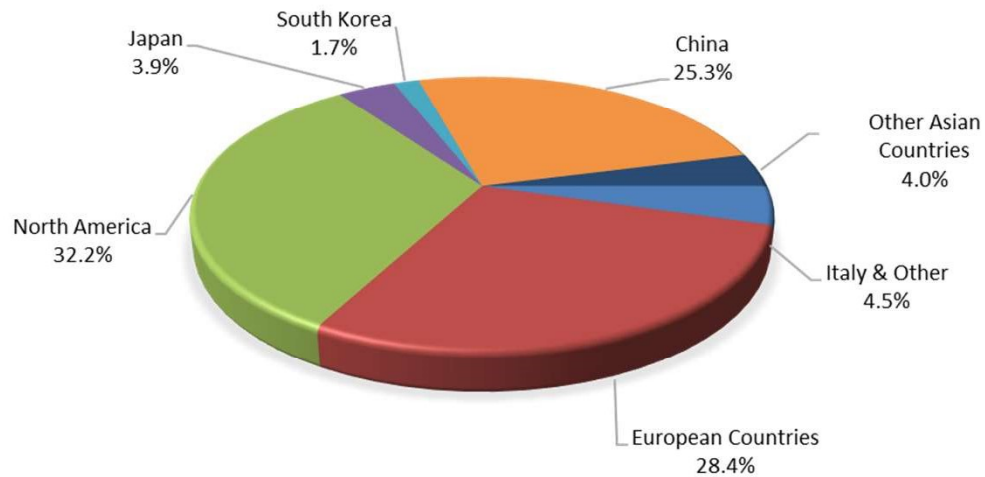
(**) The participation of SAES Getters S.p.A. increased from 46.84% to 47.10% starting from January 2023.

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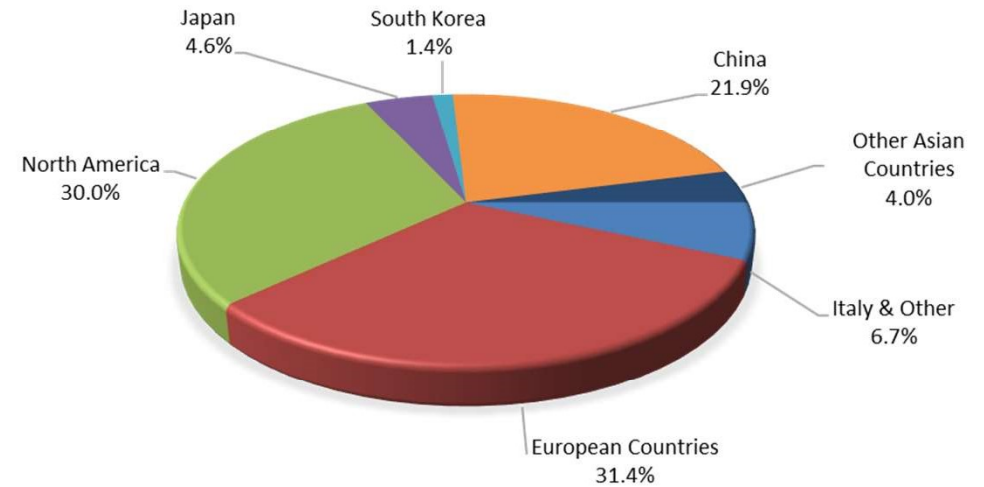
Consolidated Revenue by Geographic Area

All figures in thousands of euros, unless otherwise stated

9M 2023 - TOTAL 91,088



9M 2022 - TOTAL 96,579

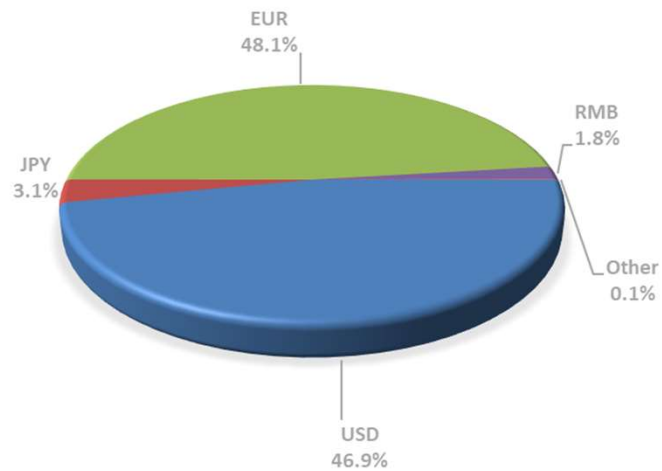


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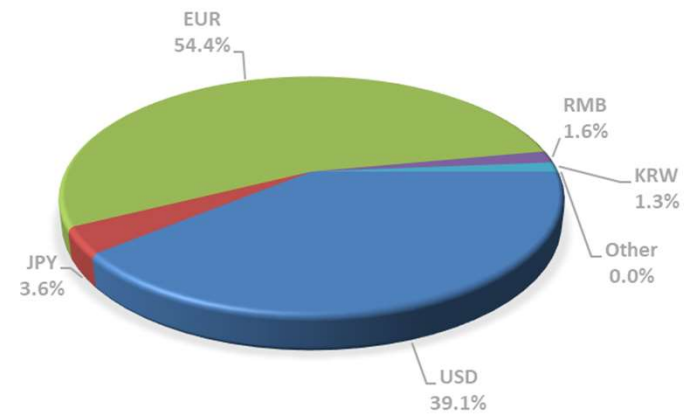
Consolidated Revenue by Invoicing Currency

All figures in thousands of euros, unless otherwise stated

9M 2023 - TOTAL 91,088



9M 2022 - TOTAL 96,579

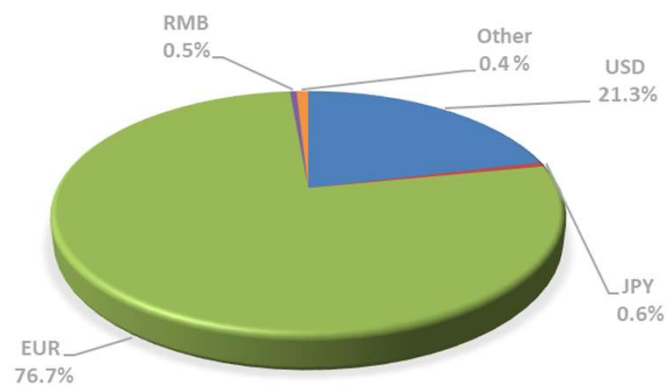


Consolidated Costs* by Currency

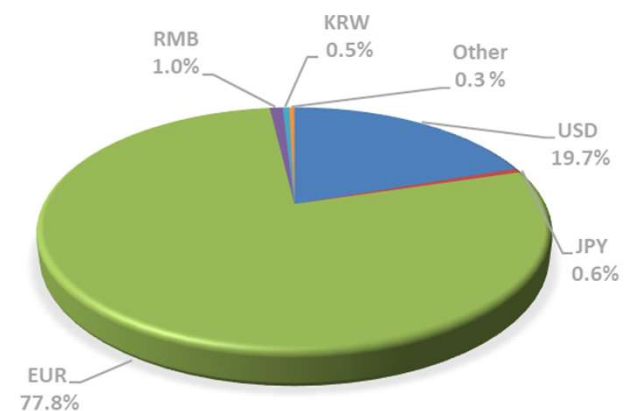
* COGS, OPEX

All figures in thousands of euros, unless otherwise stated

9M 2023 - TOTAL 99,239



9M 2022 - TOTAL 98,373



SAES Industrial Division - Margins

All figures in M€, unless otherwise stated

	9M 2023	9M 2022	Total difference
REVENUE	53.4	52.1	1.3
GROSS PROFIT	26.0	25.9	0.1
Gross Margin	48.7%	49.8%	
OPERATING RESULT	15.3	13.9	1.5
Operating Margin	28.7%	26.7%	

	1Q 2022	2Q 2022	3Q 2022	4Q 2022	1Q 2023	2Q 2023	3Q 2023
REVENUE	17.3	17.5	17.3	18.2	18.3	18.0	17.0
GROSS PROFIT	8.7	8.8	8.4	8.8	9.4	8.5	8.1
Gross Margin	50.6%	50.3%	48.4%	48.3%	51.2%	47.2%	47.6%
OPERATING RESULT	5.1	5.4	3.4	5.2	5.8	5.0	4.5
Operating Margin	29.7%	30.8%	19.5%	28.7%	31.6%	27.8%	26.6%

- ✓ **Gross profit** decrease resulting from the contraction in sales in the **Getters and Dispensers** sector (especially in the defense sector) and, to a lesser extent, in the **Sintered Materials**, balanced by the strong growth of the **SMA Materials** sector
- ✓ 3Q 2023 **G&A expenses** penalized by severance costs equal to €0.1M



SAES High Vacuum Division - Margins

All figures in M€, unless otherwise stated

	9M 2023	9M 2022	Total difference
REVENUE	23.2	22.5	0.6
GROSS PROFIT	10.3	10.7	(0.4)
Gross Margin	44.3%	47.5%	
OPERATING RESULT	4.2	5.4	(1.1)
Operating Margin	18.3%	23.8%	

	1Q 2022	2Q 2022	3Q 2022	4Q 2022	1Q 2023	2Q 2023	3Q 2023
REVENUE	6.9	6.3	9.3	8.4	6.6	7.3	9.3
GROSS PROFIT	3.6	2.7	4.5	4.2	2.9	3.4	3.9
Gross Margin	52.1%	42.0%	47.9%	49.9%	44.3%	47.4%	41.9%
OPERATING RESULT	2.0	0.8	2.5	1.9	0.9	1.5	1.9
Operating Margin	29.2%	13.4%	26.8%	22.0%	13.4%	20.6%	19.9%

- ✓ **Gross margin** decrease due to the different product mix
- ✓ Decrease in **operating profit** in line with the decrease in gross profit and gross margins, with operating expenses substantially unchanged



SAES Chemicals Division - Margins

All figures in M€, unless otherwise stated

	9M 2023	9M 2022	Total difference
REVENUE	10.2	12.6	(2.4)
GROSS PROFIT	1.7	2.5	(0.8)
Gross Margin	16.7%	19.6%	
OPERATING RESULT	(0.1)	1.0	(1.1)
Operating Margin	-1.0%	8.2%	

	1Q 2022	2Q 2022	3Q 2022	4Q 2022	1Q 2023	2Q 2023	3Q 2023
REVENUE	3.4	4.0	5.2	2.1	1.9	3.0	5.3
GROSS PROFIT	0.7	1.1	0.7	0.4	0.3	0.5	0.9
Gross Margin	20.9%	27.5%	12.6%	16.8%	13.8%	17.1%	17.5%
OPERATING RESULT	0.4	0.5	0.2	(0.2)	(0.2)	(0.2)	0.3
Operating Margin	11.2%	11.7%	3.6%	-9.1%	-8.9%	-6.8%	5.2%

- ✓ Increase both in **gross profit** and **gross margin**, favored by the drop in energy costs
- ✓ Slight increase in the gross profit absorbed by the increase in **operating expenses** (higher transportation costs in selling expenses)



SAES Packaging Division - Margins

All figures in M€, unless otherwise stated

	9M 2023	9M 2022	Total difference
REVENUE	4.3	9.3	(5.0)
GROSS PROFIT	-0.7	1.3	(1.9)
Gross Margin	-15.3%	13.7%	
OPERATING RESULT	(3.0)	(1.4)	(1.6)
Operating Margin	-69.7%	-14.6%	

	1Q 2022	2Q 2022	3Q 2022	4Q 2022	1Q 2023	2Q 2023	3Q 2023
REVENUE	3.6	3.7	2.0	1.3	1.6	1.3	1.4
GROSS PROFIT	0.4	0.9	(0.1)	0.0	0.1	0.0	(0.7)
Gross Margin	10.8%	25.0%	-2.6%	2.5%	3.1%	0.5%	-51.3%
OPERATING RESULT	(0.5)	0.1	(1.0)	(0.6)	(0.7)	(0.9)	(1.4)
Operating Margin	-14.7%	3.4%	-48.5%	-46.2%	-41.8%	-67.7%	-103.7%

- ✓ Decreased **gross profit**, penalized by the reduction in sales, against irreducible industrial costs
- ✓ Despite the containment of **operating expenses**, sales volume was not able to bear the fixed costs



Not Allocated

All figures in M€, unless otherwise stated

	9M 2023	9M 2022	Total difference
REVENUE	0.0	0.0	0.0
GROSS PROFIT	(0.1)	(0.1)	(0.0)
<i>Gross Margin</i>	<i>n.a.</i>	<i>n.a.</i>	
Total operating costs	(24.6)	(20.7)	(3.9)
Other income (expenses)	(0.2)	(0.3)	0.1
OPERATING RESULT	(25.0)	(21.1)	(3.9)
<i>Operating Margin</i>	<i>n.a.</i>	<i>n.a.</i>	

	1Q 2022	2Q 2022	3Q 2022	4Q 2022	1Q 2023	2Q 2023	3Q 2023
REVENUE	0.0	0.0	0.0	0.0	0.0	0.0	0.0
GROSS PROFIT	0.0	(0.1)	(0.0)	(0.0)	(0.0)	(0.1)	(0.0)
<i>Gross Margin</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>
Total operating costs	(6.8)	(8.0)	(5.9)	(7.7)	(8.9)	(8.2)	(7.6)
Other income (expenses)	(0.1)	(0.1)	(0.1)	0.3	0.0	(0.2)	(0.1)
OPERATING RESULT	(6.9)	(8.2)	(6.0)	(7.5)	(8.9)	(8.4)	(7.7)
<i>Operating Margin</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>

- ✓ Unallocated **gross profit** referred exclusively to the new B!POD project
- ✓ Increase in **OPEX** concentrated in **G&A expenses** (increased labor costs, costs for compensation of Executives, consultancy for corporate projects) and partially in **SE expenses** (increased marketing expenses for the B!POD project)



Consolidated Income Statement – 3Q 2023 vs. 3Q 2022

All figures in M€, unless otherwise stated

	3Q 2023	3Q 2022	Total difference
REVENUE	33.0	33.8	(0.8)
GROSS PROFIT	12.2	13.4	(1.2)
Gross Margin	36.9%	39.7%	
R&D expenses	(2.8)	(2.5)	(0.3)
Selling expenses	(4.3)	(5.2)	0.9
G&A expenses	(7.5)	(6.5)	(1.0)
Total operating costs	(14.5)	(14.2)	(0.4)
Other income (expenses), net	(0.1)	(0.1)	0.0
OPERATING PROFIT	(2.5)	(0.9)	(1.6)
Operating Margin	-7.5%	-2.7%	
Financial income (expenses)	1.0	(3.2)	4.2
Impairment losses on loan assets and other financial asset	(0.6)	(0.2)	(0.5)
Share of profit of equity-accounted investees	(0.2)	0.0	(0.2)
Write down of investments accounted for using the equity	0.0	0.0	0.0
Net exchange gains (losses)	(0.2)	(0.2)	(0.1)
PRE-TAX PROFIT (LOSS)	(2.5)	(4.4)	1.8
Income taxes	0.1	0.3	(0.2)
PROFIT (LOSS) FROM CONTINUING OPERATIONS	(2.4)	(4.1)	1.7
Net Margin	-7.3%	-12.1%	
Profit (loss) from operating activities held for sale	(10.5)	7.9	(18.4)
PROFIT (LOSS) FOR THE PERIOD	(12.9)	3.8	(16.7)
Net Margin	-39.0%	11.3%	
attributable to:			
- the owners of the parent	(12.9)	3.8	(16.7)
- non-controlling interest	0.0	0.0	0.0

-€0.1M Severance costs
-€0.1M Governance costs

-€1.9M Liquidation to
the heirs of a strategic
employee of the
Parent Company

-€6.5M Consultant fees for the
Nitinol business sale
-€13.2M Fair value contingent
derivative

- ✓ Gross profit penalized by the decrease in sales in the **Packaging Division** and by lower margins in the **High Vacuum Division** due to a different offer mix
- ✓ Operating profit reduction in line with that of gross profit
- ✓ Result from continuing activities significantly improved thanks to the better performance of financial management (in 3Q 2022 penalized by the sharp decrease in the fair value of securities)

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One-offs – 3Q 2023

All figures in M€, unless otherwise stated

	3Q 2023	3Q 2023 one-offs	3Q 2023 net of one-offs
NET SALES	33.0		33.0
GROSS PROFIT	12.2	0.0	12.2
<i>Gross Margin</i>	36.9%		36.9%
R&D expenses	(2.8)		(2.8)
Selling expenses	(4.3)		(4.3)
G&A expenses	(7.5)	(0.2) (*)	(7.3)
Total operating expenses	(14.5)	(0.2)	(14.3)
Other income (expenses), net	(0.1)		(0.1)
OPERATING INCOME	(2.5)	(0.2)	(2.3)
<i>Operating Margin</i>	-7.5%		-6.9%
CONSOLIDATED EBITDA	0.1	(0.2)	0.3
<i>% on revenue</i>	0.2%		0.8%

(*) Severance costs (-0.1 million euros) and governance costs (-0.1 million euros).

Consolidated Income Statement – 9M 2023 vs. 9M 2022

All figures in M€, unless otherwise stated

	9M 2023	9M 2022	Total difference
REVENUE	91.1	96.6	(5.5)
GROSS PROFIT	37.2	40.3	(3.1)
Gross Margin	40.8%	41.7%	
R&D expenses	(8.3)	(7.5)	(0.8)
Selling expenses	(11.8)	(13.0)	1.3
G&A expenses	(25.3)	(21.6)	(3.7)
Total operating costs	(45.3)	(42.1)	(3.3)
Other income (expenses), net	(0.3)	(0.4)	0.0
OPERATING PROFIT	(8.5)	(2.2)	(6.3)
Operating Margin	-9.3%	-2.3%	
Financial income (expenses)	2.7	(16.1)	18.8
Impairment losses on loan assets and other financial asset	(1.4)	(0.4)	(1.0)
Share of profit of equity-accounted investees	(0.2)	0.2	(0.4)
Net exchange gains (losses)	(0.4)	(0.587)	0.2
PRE-TAX PROFIT (LOSS)	(7.8)	(19.1)	11.3
Income taxes	(1.7)	(0.3)	(1.4)
PROFIT (LOSS) FROM CONTINUING OPERATIONS	(9.5)	(19.4)	10.0
Net Margin	-10.4%	-20.1%	
Profit (loss) from operating activities held for sale	0.0	23.2	(23.2)
PROFIT (LOSS) FOR THE PERIOD	(9.5)	3.8	(13.2)
Net Margin	-10.4%	3.9%	
attributable to:			
- the owners of the parent	(9.5)	3.8	(13.2)
- non-controlling interest	0.0	0.0	0.0

-€0.3M Severance costs

-€1.2M Severance costs
-€0.9M Governance costs

-€1.9M Liquidation to the heirs of a strategic employee of the Parent Company

-€11.4M Consultant fees for the Nitinol business sale
-€15.1M Fair value contingent derivative

- ✓ **Gross profit** reduction due to the decrease in sales in the **Packaging Division** and in the **Chemicals Division**, as well as of the lower margins in the **High Vacuum Division**, (unfavorable product mix)
- ✓ **OPEX increase**: increased labor costs, fees for Executive Directors, sales commissions, travel expenses and consultancy costs for corporate projects
- ✓ **Result from continuing activities** significantly improved thanks to the better performance of financial management (in 9M 2022 penalized by the sharp decrease in the fair value of securities)

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One-offs – 9M 2023

All figures in M€, unless otherwise stated

	9M 2023	9M 2023 one-offs	9M 2023 net of one-offs
NET SALES	91.1		91.1
GROSS PROFIT	37.2	(0.3) (*)	37.4
<i>Gross Margin</i>	<i>40.8%</i>		<i>41.1%</i>
R&D expenses	(8.3)		(8.3)
Selling expenses	(11.8)		(11.8)
G&A expenses	(25.3)	(2.1) (**)	(23.2)
Total operating expenses	(45.3)	(2.1)	(43.2)
Other income (expenses), net	(0.3)		(0.3)
OPERATING INCOME	(8.5)	(2.4)	(6.1)
<i>Operating Margin</i>	<i>-9.3%</i>		<i>-6.7%</i>
CONSOLIDATED EBITDA	(0.8)	(2.4)	1.5
<i>% on revenue</i>	<i>-0.9%</i>		<i>1.7%</i>

(*) Severance costs (-0.3 million euros).

(**) Severance costs (-1.2 million euros) and governance costs (-0.9 million euros).

Actuator Solutions GmbH

All figures in M€, unless otherwise stated

	9M 2023	9M 2022	Total difference	1Q 2022	2Q 2022	3Q 2022	4Q 2022	1Q 2023	2Q 2023	3Q 2023
REVENUE	2.2	4.5	(2.2)	1.5	1.6	1.4	1.1	0.8	0.8	0.7
Cost of sales	(0.9)	(3.2)	2.3	(1.1)	(1.2)	(0.9)	-0.5	(0.3)	(0.4)	(0.2)
GROSS PROFIT	1.3	1.3	0.0	0.4	0.4	0.5	0.6	0.4	0.4	0.5
<i>Gross Margin</i>	<i>58.9%</i>	<i>28.3%</i>		<i>26.9%</i>	<i>24.9%</i>	<i>59.8%</i>	<i>54.9%</i>	<i>57.4%</i>	<i>51.4%</i>	<i>69.0%</i>
Operating costs	(2.1)	(2.0)	(0.0)	(0.6)	(0.8)	(0.7)	(0.8)	(0.7)	(0.7)	(0.7)
Other income (expenses)	(0.0)	0.0	(0.0)	(0.0)	0.0	0.0	0.2	0.0	(0.0)	(0.0)
OPERATING PROFIT (LOSS)	(0.5)	(0.8)	0.0	(0.2)	(0.3)	(0.2)	(0.0)	(0.2)	(0.3)	(0.3)
<i>Operating Margin</i>	<i>-22.8%</i>	<i>-17.4%</i>		<i>-16.9%</i>	<i>-21.1%</i>	<i>-32.3%</i>	<i>-1.1%</i>	<i>-30.5%</i>	<i>-35.2%</i>	<i>-37.4%</i>
Financial income (expenses)	1.6	0.2	1.4	0.3	(0.1)	(0.0)	(0.1)	(0.1)	1.7	(0.1)
Net exchange gains (losses)	0.0	0.0	(0.0)	0.0	0.0	0.0	(0.0)	0.0	0.0	0.0
PRE-TAX PROFIT (LOSS)	0.8	(0.6)	1.4	0.0	(0.4)	(0.2)	(0.1)	(0.3)	1.4	(0.3)
Income Taxes	0.0	0.0	(0.0)	0.0	0.0	0.0	(0.0)	0.0	0.0	0.0
PROFIT (LOSS) FOR THE PERIOD	0.8	(0.6)	1.4	0.0	(0.4)	(0.2)	(0.1)	(0.3)	1.4	(0.3)

Flexterra

All figures in M€, unless otherwise stated

	9M 2023	9M 2022	Total difference	1Q 2022	2Q 2022	3Q 2022	4Q 2022	1Q 2023	2Q 2023	3Q 2023
REVENUE	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cost of sales	(0.0)	0.0	(0.0)	0.0	0.0	0.0	(0.1)	0.0	0.0	(0.0)
GROSS PROFIT	0.0	0.0	0.0	0.0	0.0	0.0	(0.1)	0.0	0.0	0.0
<i>Gross Margin</i>	<i>n.s.</i>	<i>n.s.</i>		<i>n.s.</i>	<i>n.s.</i>	<i>n.s.</i>	<i>n.s.</i>	<i>n.s.</i>	<i>n.s.</i>	<i>n.s.</i>
Operating costs	(2.0)	(2.2)	0.2	(0.7)	(0.7)	(0.9)	(0.8)	(0.7)	(0.6)	(0.7)
Other income (expenses)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
OPERATING PROFIT (LOSS)	(1.3)	(2.2)	0.2	(0.7)	(0.7)	(0.9)	(0.9)	(0.7)	(0.6)	(0.7)
<i>Operating Margin</i>	<i>n.s.</i>	<i>n.s.</i>		<i>n.s.</i>	<i>n.s.</i>	<i>n.s.</i>	<i>n.s.</i>	<i>n.s.</i>	<i>n.s.</i>	<i>n.s.</i>
Financial income (expenses)	(0.4)	(0.3)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
Foreign exchange gains (losses)	(0.3)	(0.8)	0.5	(0.2)	(0.2)	(0.4)	0.2	0.0	(0.1)	(0.2)
PRE-TAX PROFIT (LOSS)	(2.7)	(3.4)	0.7	(1.0)	(1.0)	(1.4)	(0.8)	(0.8)	(0.9)	(1.0)
Income Taxes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
PROFIT (LOSS) FOR THE PERIOD	(2.6)	(3.4)	0.7	(1.0)	(1.0)	(1.4)	(0.7)	(0.8)	(0.9)	(1.0)

Total Income Statement of the Group – 9M 2023

(achieved by incorporating the JVs with the proportional method instead of the equity method)

All figures in M€, unless otherwise stated

	9M 2023	Actuator Solutions GmbH		Flexterra		9M 2023 Total IS of the Group
		50% Actuator Solutions GmbH	Intercoy eliminations & other adjustments	47.10% Flexterra	Intercoy eliminations & other adjustments	
REVENUE	91.1	1.1	(0.1)	0.0		92.1
Cost of sales	(53.9)	(0.5)	0.1	0.0		(54.3)
GROSS PROFIT	37.2	0.7	0.0	0.0	0.0	37.8
<i>Gross Margin</i>	40.8%	58.9%		n.s.		41.1%
Total operating costs	(45.3)	(1.0)		(0.9)	0.1	(47.2)
Other income (expenses)	(0.3)	(0.0)		0.0		(0.3)
Operating profit (loss)	(8.5)	(0.4)	0.0	(0.9)	0.1	(9.8)
<i>Operating Margin</i>	-9.3%	-34.1%		n.s.		-10.6%
Financial income (expenses)	1.3	0.8	(0.8)	(0.2)	0.4	1.5
Write down of financial receivables from related parties	0.0					0.0
Share of the result of equity investments accounted for using the equity method	(0.2)	0.0	0.2			0.0
Net exchange gains (losses)	(0.4)	0.0		(0.1)		(0.5)
Pre-tax profit (loss)	(7.8)	0.4	(0.6)	(1.3)	0.4	(8.7)
Income taxes	(1.7)	0.0		0.0		(1.7)
Profit (loss) from continuing operations	(9.5)	0.4	(0.6)	(1.2)	0.4	(10.4)
<i>Net Margin</i>	-10.4%	36.6%		n.s.		-11.3%
Profit (loss) from operating activities held for sale	0.0					
Profit (loss) for the period	(9.5)	0.4	(0.6)	(1.2)	0.4	(10.4)
<i>Net Margin</i>	-10.4%	36.6%		n.s.		-11.3%

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Net Financial Position

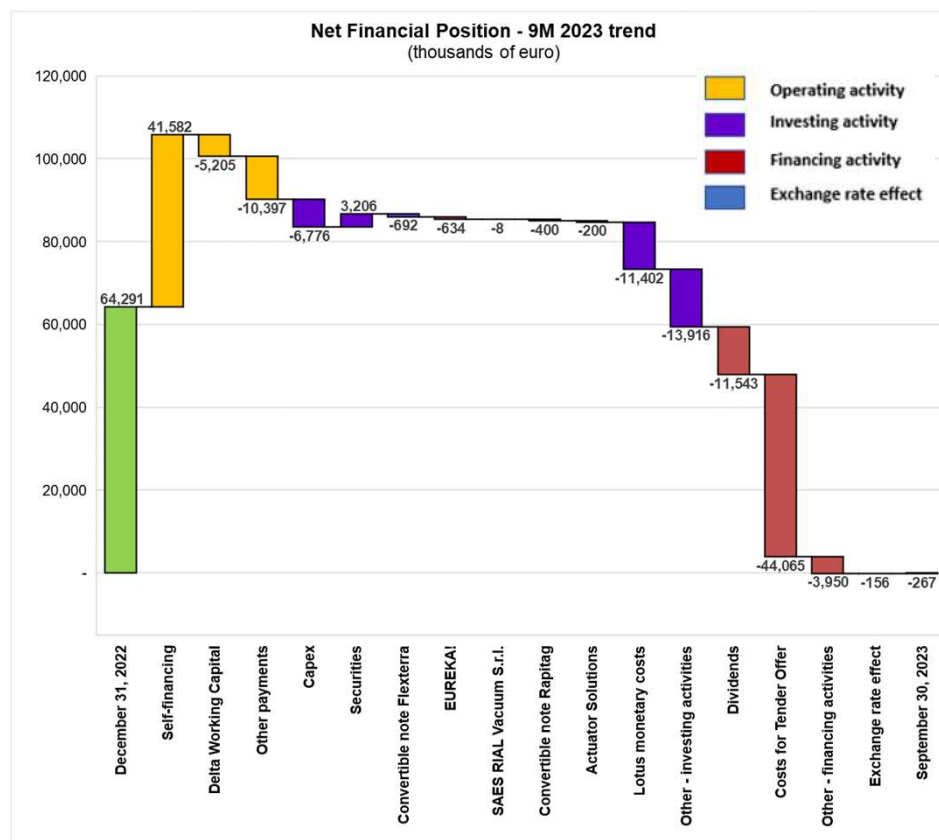
All figures in M€, unless otherwise stated

	Sep 30, 2023	Jun 30, 2023	Mar 31, 2023	Dec 31, 2022
Cash and cash equivalents	31.4	86.5	41.7	42.1
Current financial assets	93.1	95.5	147.6	145.7
Current financial liabilities	(143.1)	(127.6)	(121.8)	(120.0)
Current net financial position	(18.6)	54.4	67.5	67.9
Non current financial assets	0.0	0.0	0.0	0.0
Non current financial liabilities	(2.2)	(3.5)	(3.5)	(3.6)
Non current financial position	(2.2)	(3.5)	(3.5)	(3.6)
NET FINANCIAL POSITION	(20.8)	50.9	64.0	64.3

- ✓ Sep-23 NFP didn't include the **net financial assets of the US companies** subject to future sale occurred on Oct 2, 2023, reclassified as assets (liabilities) held for sale (**€20.5M**)
- ✓ In **9M 2023** excellent **operating result (+€26M)** although penalized by the increase in net working capital (in particular, higher trade receivables due both to higher revenue and to the different payment timing in the Chemicals Division)
- ✓ Disbursement for the **purchase/conversion of savings shares (-€44.1M)**
- ✓ Negative performance of derivatives (in particular, **negative fair value of -€15.1M of the contingent contract** signed for the sale of the Nitinol business)
- ✓ **Dividends** were equal to **-€11.5M**
- ✓ Ancillary **monetary charges related to the sale of the Nitinol business** of **-€11.4M**
- ✓ **Capex** equal to **-€6.8M**

Net Financial Position – 9M 2023 trend

All figures in thousands of euros

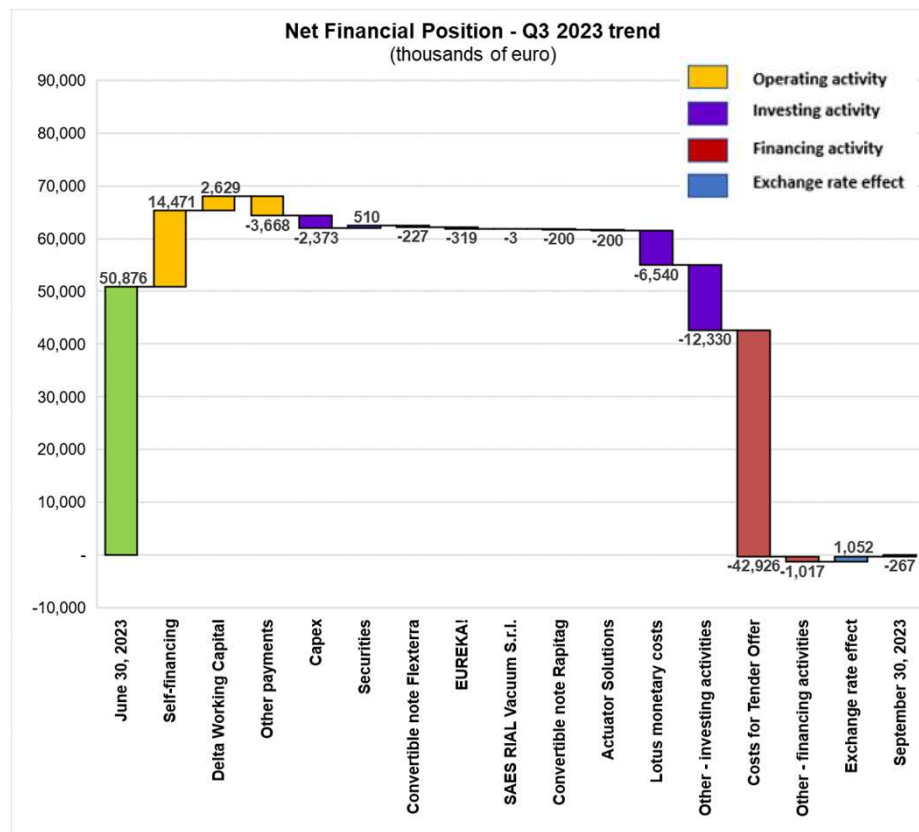


Consolidated NFP as at Sep. 30, 2023	(20,772)
NFP US subsidiaries held for sale	20,505
Total NFP for for Cash Flows	(267)

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Net Financial Position – 3Q 2023 trend

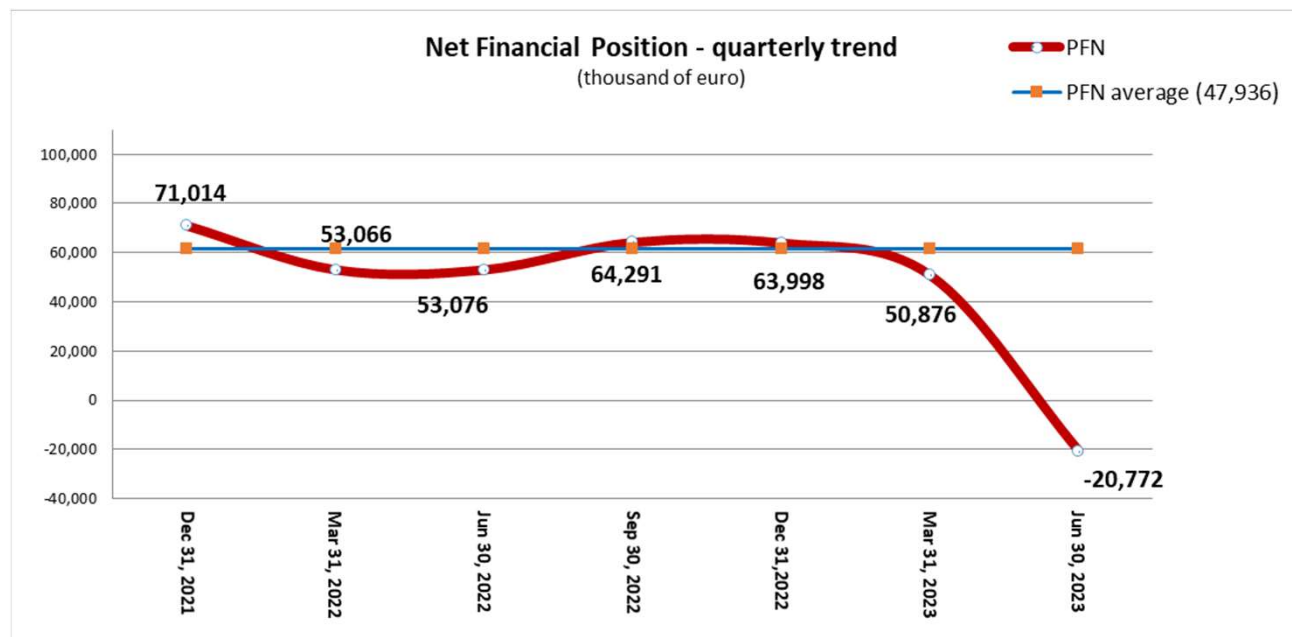
All figures in thousands of euros



Consolidated NFP as at Sep. 30, 2023	(20,772)
NFP US subsidiaries held for sale	20,505
Total NFP for for Cash Flows	(267)



Net Financial Position – QTD trend



- ✓ Sep-23 NFP didn't include the **net financial assets of the US companies** subject to future sale occurred on Oct 2, 2023, reclassified as assets (liabilities) held for sale (**€20.5M**)
- ✓ In **3Q 2023** disbursement equal to **-€42.9M** for the **purchase/conversion of savings shares**
- ✓ Negative change in the **fair value of the contingent contract** signed for the sale of the Nitinol business (**-€13.2M**)
- ✓ **Monetary charges for the sale of the Nitinol business** (**-€6.5M**)
- ✓ **Capex** for **-€2.4M**
- ✓ **Operating cash flows** equal to **+€13.4M**



Cash Flows (1/2)

All figures in M€, unless otherwise stated

	9M 2023	9M 2022
Profit for continuing operations	(9.5)	(19.4)
Profit from discontinued operations	0.0	23.2
Income taxes	10.9	9.1
Depreciation of right-of-use assets	1.8	1.9
(Reversal of impairment losses) impairment losses on right-of-use assets	0.0	0.0
Depreciation of property, plant and equipment	7.6	7.4
(Reversal of impairment losses) impairment losses on property, plant and equipment	0.0	0.3
Amortisation of intangible assets	1.7	1.5
(Reversal of impairment losses) impairment losses on intangible assets	0.0	0.0
Gains (losses) on the disposal of property, plant and equipment and intangible assets	0.1	0.0
Accessory costs for the divestiture of the Nitinol business	11.4	0.0
Net financial (income) expense	(0.9)	16.5
Impairment losses on trade receivables	0.0	0.1
Other non-monetary expense (income)	15.4	0.3
Other non-monetary change in post-employment and other benefits	3.0	3.3
Accrual (utilization) of provisions for risks and charges	(0.0)	(0.2)
	41.6	44.1
Change in operating assets and liabilities	(5.2)	(15.6)
Payments of post-employment and other benefits	(0.8)	(2.1)
Taxes paid	(9.6)	(10.2)
Cash flows generated by operating activities	26.0	16.3
Acquisition of property, plant and equipment	(6.6)	(10.2)
Acquisition of intangible assets	(0.2)	(0.4)
Proceeds from the disposal of property, plant and equipment and intangible assets	0.0	0.0
Purchase of securities	(1.9)	(13.9)
Disinvestments of securities	134.9	13.4
Income from securities, net of management fees	0.9	1.2
Consideration paid for the purchase of subsidiaries, net of the cash and cash equivalents acquired	0.0	(4.3)
Nitinol business divestiture - monetary costs	(11.4)	0.0
Investments in joint ventures	(0.2)	0.0
Investments in other companies	(0.6)	(0.2)
Other financial assets	(78.4)	0.0
Financial liabilities repaid to (granted by) related parties	(0.7)	0.0
Financial liabilities repaid to (granted by) third parties	(0.4)	(0.3)
Interest income on financial assets with related parties	0.0	0.0
Interest and other financial income received	1.5	0.0
Cash flows generated by (used in) investing activities	36.9	(14.5)

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Cash Flows (2/2)

All figures in M€, unless otherwise stated

	9M 2023	9M 2022
Proceeds from non-current financial liabilities, current portion included	0.0	0.0
Repayment of non-current financial liabilities	(0.2)	(0.1)
Interest paid on non-current financial liabilities	(0.1)	(0.1)
Proceeds from current financial liabilities	305.0	398.2
Repayment of current financial liabilities	(295.6)	(375.3)
Interests paid on current financial liabilities	(1.4)	(0.3)
Interest and other financial expense paid	(0.3)	(0.5)
Dividends paid	(11.5)	(8.5)
Other costs paid	0.0	(0.0)
Repayment of lease liabilities	(2.0)	(1.9)
Interests paid on leases	(0.2)	(0.1)
Purchase of own shares and related charges	(44.1)	0.0
Cash flows provided by (used in) financing activities	(50.4)	11.3
Increase (decrease) in cash and cash equivalents	12.5	13.1
Opening cash and cash equivalents	41.8	29.3
Effect of exchange rate changes on cash flows	(0.1)	4.8
Closing cash and cash equivalents	54.1	47.1

RESULT FROM OPERATING ACTIVITIES HELD FOR SALE – 3Q 2023

All figures in M€, unless otherwise stated

(Thousands of euros)	Statement of profit or loss - Nitinol business	Accessory costs for the divestiture of the Nitinol business	3Q 2023	Statement of profit or loss - Nitinol business	Accessory costs for the divestiture of the Nitinol business	3Q 2022
Revenue	31.0		31.0	33.3		33.3
Cost of sales	(15.9)		(15.9)	(18.2)		(18.2)
Gross profit	15.1	0.0	15.1	15.1	0.0	15.1
Research & development expenses	(0.6)		(0.6)	(0.7)		(0.7)
Selling expenses	(0.7)		(0.7)	(1.3)		(1.3)
General & administrative expenses	(1.1)	(6.5) (*)	(7.6)	(2.4)	0.0	(2.4)
Impairment losses on trade receivables	(0.1)		(0.1)	0.0		0.0
Total operating costs	(2.5)	(6.5)	(9.0)	(4.3)	0.0	(4.3)
Other income	0.0		0.0	0.0		0.0
Other expense	(0.0)		(0.0)	(0.1)		(0.1)
Operating profit	12.6	(6.5)	6.1	10.8	0.0	10.8
Financial income	0.0		0.0	(0.1)		(0.1)
Financial expense	(0.1)		(0.1)	(0.0)		(0.0)
Impairment losses on loan assets and other financial assets	0.0		0.0	0.0		0.0
Share of profit (loss) of equity-accounted investees	0.0		0.0	0.0		0.0
Exchange gains (losses)	0.0	(13.2) (**)	(13.2)	(0.1)	0.0	(0.1)
Pre-tax profit	12.6	(19.8)	(7.2)	10.6	0.0	10.6
Income taxes	(3.3)	0.0	(3.3)	(2.7)	0.0	(2.7)
Profit from discontinued operations	9.3	(19.8)	(10.5)	7.9	0.0	7.9
EBITDA	13.5	(6.5)	7.0	12.3	0.0	12.3
<i>% on revenue</i>	<i>43.6%</i>	<i>n.a.</i>	<i>22.5%</i>	<i>36.9%</i>	<i>n.a.</i>	<i>36.9%</i>

(*) Consultant fees.

(*) Difference in the fair value of the contingent derivative signed to back-up the future sale proceeds in USD.

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RESULT FROM OPERATING ACTIVITIES HELD FOR SALE – 9M 2023

All figures in M€, unless otherwise stated

(Thousands of euros)	Statement of profit or loss - Nitinol business	Accessory costs for the divestiture of the Nitinol business	9M 2023	Statement of profit or loss - Nitinol business	Accessory costs for the divestiture of the Nitinol business	9M 2022
Revenue	95.3		95.3	90.8		90.8
Cost of sales	(51.7)		(51.7)	(49.2)		(49.2)
Gross profit	43.6	0.0	43.6	41.5	0.0	41.5
Research & development expenses	(1.9)		(1.9)	(1.9)		(1.9)
Selling expenses	(2.6)		(2.6)	(2.5)		(2.5)
General & administrative expenses	(3.3)	(11.4) (*)	(14.7)	(4.9)	0.0	(4.9)
Impairment losses on trade receivables	(0.1)		(0.1)	0.0		0.0
Total operating costs	(7.8)	(11.4)	(19.2)	(9.3)	0.0	(9.3)
Other income	0.1		0.1	0.1		0.1
Other expense	(0.0)		(0.0)	(0.1)		(0.1)
Operating profit	35.9	(11.4)	24.5	32.3	0.0	32.3
Financial income	0.0		0.0	0.0		0.0
Financial expense	(0.2)		(0.2)	(0.2)		(0.2)
Impairment losses on loan assets and other financial assets	0.0		0.0	0.0		0.0
Share of profit (loss) of equity-accounted investees	0.0		0.0	0.0		0.0
Exchange gains (losses)	0.0	(15.1) (**)	(15.1)	(0.2)		(0.2)
Pre-tax profit	35.7	(26.5)	9.2	32.0	0.0	32.0
Income taxes	(9.3)	0.1	(9.2)	(8.8)	0.0	(8.8)
Profit from discontinued operations	26.5	(26.5)	0.0	23.2	0.0	23.2
EBITDA	39.4	(11.4)	28.0	36.7	0.0	36.7
<i>% on revenue</i>	<i>41.3%</i>	<i>n.a.</i>	<i>29.4%</i>	<i>40.4%</i>	<i>n.a.</i>	<i>40.4%</i>

(*) Consultant fees.

(*) Fair value of the contingent derivative signed to back-up the future sale proceeds in USD.

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All figures in M€, unless otherwise stated

CASH FLOWS FROM DISCONTINUING OPERATIONS (1/3 operating activities)

	9M 2023	9M 2023 - discontinued operations			9M 2023 - continuing operations
		Nitinol business	Accessory costs for the divestiture of the Nitinol business	Total	
(Thousands of euros)					
Cash flows from operating activities					
Profit from continuing operations	(9.5)	0.0		0.0	(9.5)
Profit from discontinued operations	0.0	26.5	(26.5)	0.0	(0.0)
Income taxes	10.9	9.3	(0.1)	9.2	1.7
Depreciation of right-of-use assets	1.8	1.0		1.0	0.9
(Reversal of impairment losses) impairment losses on right-of-use assets	0.0			0.0	0.0
Depreciation of property, plant and equipment	7.6	2.1		2.1	5.5
(Reversal of impairment losses) impairment losses on property, plant and equipment	0.0			0.0	0.0
Amortisation of intangible assets	1.7	0.5		0.5	1.2
(Reversal of impairment losses) impairment losses on intangible assets	0.0			0.0	0.0
Gains (losses) on the disposal of property, plant and equipment and intangible assets	0.1			0.0	0.1
Accessory costs for the divestiture of the Nitinol business	11.4		11.4	11.4	0.0 (*)
Net financial (income) expense	(0.9)	0.2		0.2	(1.1)
Impairment losses on trade receivables	0.0			0.0	0.0
Other non-monetary expense (income)	15.4		15.1	15.1	0.3
Other non-monetary change in post-employment and other benefits	3.0	0.2		0.2	2.8
Accrual (utilisation) of provisions for risks and charges	(0.0)			0.0	(0.0)
	41.6	39.6	0.0	39.6	1.9
Change in operating assets and liabilities					
<i>Cash increase (decrease)</i>					
Trade receivables and other current assets	(7.8)	(0.4)		(0.4)	(7.4)
Inventories	1.3	(2.3)		(2.3)	3.7
Trade payables	2.2	(1.1)		(1.1)	3.3
Sundry and other current liabilities	(0.9)	(4.7)		(4.7)	3.8
	(5.2)	(8.6)	0.0	(8.6)	3.4
Payments of post-employment and other benefits	(0.8)	0.0		0.0	(0.8)
Taxes paid	(9.6)	(8.5)		(8.5)	(1.0)
Cash flows generated by operating activities	26.0	22.5	0.0	22.5	3.4

(*) Consultant fees.

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All figures in M€, unless otherwise stated

CASH FLOWS FROM DISCONTINUING OPERATIONS (2/3 investment activities)

(Thousands of euros)	9M 2023	9M 2023 - discontinued operations			9M 2023 - continuing operations
		Nitinol business	Accessory costs for the divestiture of the Nitinol business	Total	
Cash flows from investing activities					
Acquisition of property, plant and equipment	(6.6)	(3.0)		(3.0)	(3.6)
Acquisition of intangible assets	(0.2)	(0.1)		(0.1)	(0.2)
Proceeds from the disposal of property, plant and equipment and intangible assets	0.0			0.0	0.0
Purchase of securities	(1.9)			0.0	(1.9)
Disinvestments of securities	134.9			0.0	134.9
Income from securities, net of management fees	0.9			0.0	0.9
Investments in joint ventures	(0.2)			0.0	(0.2)
Investments in other companies	(0.6)			0.0	(0.6)
Consideration paid for the purchase of subsidiaries, net of the cash and cash equivalents acquired	0.0			0.0	0.0
Monetary accessory costs for the divestiture of the Nitinol business	(11.4)		(11.4)	(11.4)	0.0 (*)
Other financial assets	(78.4)			0.0	(78.4)
Financial liabilities repaid to (granted by) related parties	(0.7)			0.0	(0.7)
Financial liabilities repaid to (granted by) third parties	(0.4)			0.0	(0.4)
Interest income on financial assets with related parties	0.0			0.0	0.0
Interest and other financial income received	1.5	0.0		0.0	1.5
Cash flows generated by (used in) investing activities	36.9	(3.1)	(11.4)	(14.5)	51.4

(*) Consultant fees.

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All figures in M€, unless otherwise stated

CASH FLOWS FROM DISCONTINUING OPERATIONS (3/3 financing activities)

(Thousands of euros)	9M 2023	9M 2023 - discontinued operations			9M 2023 - continuing operations
		Nitinol business	Accessory costs for the divestiture of the Nitinol business	Total	
Cash flows from financing activities					
Proceeds from non-current financial liabilities, current portion included	0.0			0.0	0.0
Repayment of non-current financial liabilities	(0.2)	(0.2)		(0.2)	(0.0)
Interest paid on non-current financial liabilities	(0.1)	(0.0)		(0.0)	(0.1)
Proceeds from current financial liabilities	305.0			0.0	305.0
Repayment of current financial liabilities	(295.6)			0.0	(295.6)
Interest paid on current financial liabilities	(1.4)			0.0	(1.4)
Interest and other financial expense paid	(0.3)	(0.0)		(0.0)	(0.3)
Dividends paid	(11.5)			0.0	(11.5)
Other costs paid	0.0			0.0	0.0
Repayment of lease liabilities	(2.0)	(1.0)		(1.0)	(0.9)
Interest paid on leases	(0.2)	(0.1)		(0.1)	(0.1)
Purchase of treasury shares and ancillary costs	(44.1)			0.0	(44.1)
Cash flows from (used in) financing activities	(50.4)	(1.4)	0.0	(1.4)	(49.0)
Effect of exchange rate changes on cash flows	(0.1)	0.4		0.4	(0.6)
Increase (decrease) in cash and cash equivalents	12.3	18.5	(11.4)	7.1	5.3

All figures in M€, unless otherwise stated

ASSETS AND LIABILITIES HELD FOR SALE

(Thousands of euros)	September 30, 2023
Non-current assets	
Property, plant and equipment	39.2
Intangible assets	0.3
Goodwill	39.6
Right-of-use assets	2.3
Equity-accounted investees	
Investments in other companies	
Securities	
Deferred tax assets	1.6
Financial receivables with related parties	
Other non-current assets	0.2
Other financial assets with third parties	
Total non-current assets	83.3
Current assets	
Inventories	19.2
Trade receivables	20.8
Sundry and other current assets	1.1
Current tax assets	0.4
Derivative financial instruments	
Financial assets with related parties	
Securities	
Other financial assets	
Cash and cash equivalents	22.7
Total current assets	64.1
Assets held for sale or dismissed	147.4

(Thousands of euros)	September 30, 2023
Non-current liabilities	
Financial liabilities	
Lease liabilities	0.8
Deferred tax liabilities	7.5
Post-employment and other employee benefits	0.4
Provisions for risks and charges	0.0
Other financial liabilities	
Total non-current liabilities	8.7
Current liabilities	
Trade payables	3.9
Sundry liabilities	4.1
Current tax liabilities	0.1
Provisions for risks and charges	0.1
Derivative financial instruments	
Current portion of non-current loans and borrowings	
Lease liabilities	1.4
Other financial liabilities	
Bank loans and borrowings	
Other current liabilities	0.1
Total current liabilities	9.8
Liabilities held for sale or dismissed	18.4

Business Outlook

- In the coming quarters we expect sales growth to consolidate further, as well as results, which will also benefit from the effects of the very strong financial position

Disclaimer and Attestation

This presentation contains forward-looking statements which are based upon current expectations and involve a number of risks and uncertainties. There are a number of important factors that could cause actual results to differ materially from those expressed in any forward-looking statements made by the Company. These factors include the Company's ability to introduce new products at planned costs and on planned schedules, the Company's ability to maintain key client relationships and the environments of the various economies in the countries the Company conducts business. The Company cautions that the foregoing list of important factors is not exclusive. The Company undertakes no obligation to publicly release the result of any revision to these forward-looking statements which may be made to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.

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

The Officer Responsible for the preparation of corporate financial reports
Giulio Canale

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The logo consists of a solid red square. Inside the square, the word "saes" is written in a white, lowercase, sans-serif font. The letters are bold and evenly spaced.



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