



PRESS RELEASE

Milan, March 14, 2024

SAES® GROUP: the BoD approved the FY 2023 consolidated results

STRONG INCREASE IN PROFIT AND IN NET FINANCIAL POSITION AFTER THE SALE OF THE MEDICAL BUSINESS

- Consolidated revenue equal to €121.6 million in FY 2023, compared to €126.6 million in FY 2022
- Consolidated gross profit equal to €49.4 million (40.7% of consolidated revenue) in FY 2023, compared to €53.6 million (42.3% of consolidated revenue) in FY 2022
- Consolidated operating result negative for –€22.2 million in FY 2023, with non-recurring costs equal to €14.3 million
- Consolidated EBITDA negative and equal to –€12 million in FY 2023, with €14,3 million of non-recurring costs
- Result from continuing operations equal to –€11 million in FY 2023, compared to –€22.2 million in FY 2022
- Consolidated result equal to €632.3 million in FY 2023, compared to €12.3 million in FY 2022 due to the sale of the Nitinol business
- Net financial position positive for €773.3 million, due to the sale of the Nitinol business
- Proposed a dividend of €12.51 per ordinary share, through distribution of part of the Parent Company's profit for the year, entirely deriving from the net capital gain generated by the sale of the Nitinol business
- Consolidated revenue equal to €20.1 million in the first two months of 2024, compared to €19.1 million in the first two months of 2023
- A rejuvenation and efficiency project was launched in the Parent Company using the so-called isopensione scheme, for a saving of about €4.5 million per year once it is fully executed
- Received the communication from S.G.G. Holding with the names that will compose the list for the renewal of the Board of Directors, which does not include Dr. Giulio Canale. The President's proposal to manage the transition was discussed and approved by the Company's Board of Directors

The Board of Directors of SAES Getters S.p.A., gathered today in Milan, Piazza Castello, approved the Consolidated Financial Statements and the Draft Financial Statements of the Parent Company SAES Getters S.p.A., that will be examined by the **Ordinary Shareholders' Meeting** convened in Milan on April 23, 2024, by today's Board of Directors (single call and digital mode).

The full version of the notice of the Ordinary Meeting's call will be available in the 1Info system managed by Computershare S.p.A. (www.1info.it) and published on the website of the Company (www.saesgetters.com/investor-relations/area-investors/shareholders-meeting) by today's date. An extract of the same call will be published in a national financial newspaper tomorrow.

"2023 was an extremely important year for the Group, thanks to the positive conclusion of the negotiations for the sale of the Medical Division - **Eng. Massimo della Porta, President of SAES Getters S.p.A.** declared. - The huge value created will allow on one hand to adequately remunerate shareholders, and on the other to launch an ambitious program of organic and inorganic expansionary strategy, consistent with the Group's new expertise. The knowledge transition from fine metallurgy to non-conventional chemistry is now complete and will allow SAES to establish itself in new sectors, such as cosmetics. The inorganic development will serve to complete the expansion program, to strengthen our position both in the sectors in which we already operate, for example packaging or industrial applications, and in the new sectors we are about to enter, linked to unconventional chemistry. I take this opportunity to sincerely thank Giulio, after many years of friendship and fruitful work together. The next few years will be very important for the Group that, in addition

to being strongly committed to growth, will have to face the generational transition, but I am sure that we will be able to successfully achieve both objectives.”

The Company received, yesterday evening, while the Stock Exchange was closed, a communication from the shareholder S.G.G. Holding S.p.A., regarding the list that the same shareholder intends to submit within the legal deadlines, in view of the renewal of the Company's administrative body.

The names given by the member are as follows:

1. Massimo della Porta,
2. Alessandra della Porta,
3. Luigi Lorenzo della Porta,
4. Andrea Dogliotti,
5. Francesca Corberi,
6. Tommaso Nizzi,
7. Maria Pia Maspes (independent),
8. Cecilia Braggiotti (independent),
9. Lorenzo Riggi (independent).

The Board meeting held today noted that the list did not include Dr Giulio Canale, a former member of the Company's Board of Directors for several terms. The shareholder indicated that, in a context of discontinuity, this choice was prompted by the intention to contain the Company's operating costs, which had been greatly downsized following the sale of the Nitinol business, thanks to which a substantial amount of cash had been generated, enabling the extraordinary costs associated with the non-renewal to be met.

The Chairman outlined to the Board the plan aimed at managing the transition. This plan provides for an appropriate period during which Dr Giulio Canale confirmed his willingness to provide full assistance to the Company; the Board, unanimously, in addition to having approved said plan, expressed its appreciation for the work done so far by the director, thanking him for his contribution of years of work, which enabled the achievement of the Group's outstanding results.

Moreover, the Board noted that the reasons given by the shareholder are consistent with the initiatives already undertaken by the Company, aimed at an industrial reorganization of the Group, and at containing costs as well as rejuvenating management and the corporate population in general. The initiatives, therefore, are aimed at aligning the organization with the strategic needs of the coming years, which will see the Company committed to bringing to the market the results of research activities in the world of fine chemicals and, in parallel, a process of inorganic growth in activities complementary to those of the Group.

Specifically, the industrial initiatives to date already underway mainly concern the Parent Company and are oriented towards increasing efficiency and effectiveness, as well as planning for organizational stability:

- i) A rejuvenation and cost efficiency project has been launched through the use of the isopension scheme for managers and employees of SAES Getters S.p.A. It involves 15 managers and up to 90 employees, with windows which, starting from this year, will close in November 2026; the exit of managers should be concentrated starting from the second half of 2025 while, with reference to employees, the detailed plan is still being defined. With reference to managers, the Company has made a provision of 11.4 million euros in the draft financial statements approved today referring to the 2023 financial year, with an expected reduction in labor costs, referring to staff participating in the plan and once fully operational starting from 2027, equal to 4 million euros per year; as for employees, a provision of approximately 14 million euros is expected, which will be included in the financial statements for 2024, with a saving on the cost of labor, once fully operating starting from 2027, and again referring to staff participating in the plan, equal to at around 4.5 million euros per year. Given the organizationally necessary replacements, a net saving of approximately 4.5 million euros is expected to be achieved when fully operational;
- ii) Launched a project to consolidate into one single entity all the operations and companies belonging to the High Vacuum Division, with the simultaneous set up of a center of excellence at the Lainate site, where all the activities of the Division will be concentrated;
- iii) Rationalization of the manufacturing footprint of the Industrial Division, by concentrating and strengthening the Shape Memory Alloys manufacturing at the Avezzano site, maintaining product development activities at

the Lainate site. Expansion of activities on the US market, through an organic and inorganic growth plan, mainly in the defense sector;

- iv) Expansion of activities related to the *Chemicals* division by strengthening the organizational structure aimed at entering new, particularly attractive markets, first among them cosmetics;
- v) Starting an inorganic growth project in the *Packaging* division.

It is reported that one of the main directions for organic and inorganic growth is through attention to sustainability issues.

The Board of Directors, after extensive analysis, believes that the choice of the shareholder S.G.G. Holding S.p.A. not to nominate Dr Giulio Canale for the Company's next Board of Directors is consistent with, and accelerates, the natural process of top management turnover, as well as contributing to the achievement of the goal of reducing operating costs. The organizational consequences of such an event will be managed in such a way as to avoid any repercussions on the Company's operations; in particular, the plan calls for Dr Gianfranco Baldin, current Deputy Group CFO, to be appointed CFO and Executive in Charge of the Company, and for him to coordinate with Dr Giulio Canale, who has already offered for consideration his full availability to cooperate in the management of the transitional period, for six months. Consistently with the Remuneration policies of recent years, without any exceptions to the latter, and as represented by the existing contracts, Dr. Giulio Canale has acquired the right to receive sums of money due to the fact that he was not included as a member of S.G.G. Holding S.p.A. list and therefore will cease to be a member of the Board of Directors of the Company.

The following are details of the amounts that will be disbursed by the Company to Dr Giulio Canale.

	2024	2025	2026	Total
Compensation for non-renewal	3,568,906	-	-	3,568,906
Phantom share (*) (\$)	6,583,397	-	-	6,583,397
Non-Competition Pact	-	390,000	390,000	780,000
End of Mandate Treatment	-	85,800	85,800	171,600
Total	10,152,303	475,800	475,800	11,103,903

(*) Estimate as of March 14, 2024; precise value will be calculated on April 23, 2024, as per Regulations.

(\$)

(§) Including 1,234,676 euros set aside in the 2023 budget.

Other payments to G. Canale for items already budgeted for 2023				
	2024	2025	2026	Total
MBO 2023 + LTIP 2021-2023	511,844	-	-	511,844
End of Mandate Treatment	112,606	-	-	112,606
Asset Plan Tranche 2 (#)	6,934,777	-	-	6,934,777
Total	7,559,227	-	-	7,559,227

(#) Equal to the first tranche paid in November 2023, which does not include the final balance due to the future release of the escrow.

The Board of Directors of S.G.G. Holding S.p.A. would like to thank Dr. Giulio Canale for the professionalism he has always shown, the constant commitment and the important objectives achieved during his long tenure in SAES.

Please note that the information regarding the non-reappointment of Dr Giulio Canale by the shareholder S.G.G. Holding S.p.a. was the subject of a first delay procedure, pursuant to Article 5 of the procedure adopted by the Group for the management of Inside Information, as well as the relevant regulations, initiated on February 20, 2024, when the shareholder S.G.G. Holding had communicated the possibility that Dr Giulio Canale might not be reappointed. A second delay procedure was subsequently started on March 13, 2024, when the shareholder communicated his decision.

The most significant event in 2023 was the **sale of the Nitinol business** and, in particular, of the **US subsidiaries Memry Corporation and SAES Smart Materials, Inc.** to Resonetics, LLC, on **October 2, 2023**. The scope of the sale by SAES includes the entire production process in the Nitinol business, which is vertically integrated (from the casting of the Nitinol alloy to the production of components) and entirely located in the US. The perimeter of the sale didn't include the Group's business in shape memory alloys for industrial applications (SMA Materials Business, within the SAES Industrial Division), which will continue to be managed by SAES Getters S.p.A.

The sale price was \$880.1 million, that is the contractually agreed price of \$900 million (approximately 17 times the adjusted EBITDA related to the perimeter of the sale during the period October 1, 2021 - September 30, 2022), corrected following a negative adjustment, estimated to be equal to -\$19.9 million, calculated on the basis of the value of working capital, debt, cash and tax receivables of the US companies being sold at the date of closing. This adjustment is still subject to verification by the acquiring party.

Finally, please note that \$15 million has been deposited as escrow, as usual in this type of transaction, to cover any tax liabilities that may arise in the future in respect of the US companies being sold. The financial credit related to the escrow as of 31 December 2023 was recorded in the balance sheet at a value of \$10.8 million (€9.7 million), reduced by \$4.2 million, due to the uncertainty on the US tax treatment of certain transaction-related compensation.

The net capital gain generated by the transaction was equal to €615.3 million, consisting of a gross capital gain of €735.8 million, from which transaction-related costs of approximately €120.5 million were deducted, together with the profit generated by the divested business in the period January 1 - October 2, 2023, the date of the closing (amounting to €28 million), was classified in the income statement item "Profit (loss) from discontinued operations, net of tax effects" (€643.3 million).

With reference to the **current scope of consolidation**, i.e. net of the aforementioned business sold, in 2023 the SAES® Group achieved **consolidated revenue** equal to €121.6 million, down by 3.9% compared to €126.6 million in 2022, mainly penalized by the negative exchange rate effect (-€2.1 million) and by the decrease in the Packaging Division which suffered a contraction in consumption due to the inflationary crisis and overstock of raw materials in the converting market. The decrease in the Chemicals Division, concentrated in the first half of the year due to the slowdown in the consumer electronics market, was offset by the growth of the Industrial Division (greater sales of SMA alloys in the mobile sector) and the High Vacuum Division (favored by the acquisition of the 100% of SAES RIAL Vacuum S.r.l.).

Thousands of euros (except %)

Divisions and Businesses	2023	2022	Total difference (%)	Organic change (%)	Exchange rate effect (%)	Change in consolidation scope (%)
Getters & Dispensers	41,134	46,578	-11.7%	-9.5%	-2.2%	0.0%
Sintered Materials	9,827	10,634	-7.6%	-5.1%	-2.5%	0.0%
SMA Materials	19,903	12,997	53.1%	55.6%	-2.5%	0.0%
SAES Industrial	70,864	70,209	0.9%	3.2%	-2.3%	0.0%
High Vacuum Solutions	31,865	30,967	2.9%	-3.3%	-1.4%	7.6%
SAES High Vacuum	31,865	30,967	2.9%	-3.3%	-1.4%	7.6%
Functional Chemicals	13,293	14,714	-9.7%	-9.7%	0.0%	0.0%
SAES Chemicals	13,293	14,714	-9.7%	-9.7%	0.0%	0.0%
Packaging Solutions	5,502	10,641	-48.3%	-48.3%	0.0%	0.0%
SAES Packaging	5,502	10,641	-48.3%	-48.3%	0.0%	0.0%
Not Allocated	63	32	96.9%	96.9%	0.0%	0.0%
Consolidated revenue	121,587	126,563	-3.9%	-4.2%	-1.6%	1.9%

With reference to the **revenue trend in 2023**, please note the progressive growth in the quarterly evolution of 2023 revenue, especially in the first nine months, primarily driven by the **Chemicals Division** (recovery of the consumer electronics market, mainly in the second half of the year, after a contraction in the first months) and by the revenue of the **High Vacuum Division** (progressive growth in sales of pumps for industrial applications and vacuum chambers for particle accelerators). The growth trend stabilized only in the fourth quarter of the year, due to the decrease in revenue in the **Chemicals Division** (physiological decrease in the consumer electronics market in December) and in the **High**

Vacuum Division (slight slowdown in sales of vacuum chambers and scientific equipment, only partially offset by higher sales of pumps, especially in accelerators and research).

Thousands of euros

Divisions and Businesses	1Q 2023	2Q 2023	3Q 2023	4Q 2023
Getters & Dispensers	11,463	11,408	9,322	8,941
Sintered Materials	2,278	2,182	2,594	2,773
SMA Materials	4,583	4,449	5,117	5,754
SAES Industrial	18,324	18,039	17,033	17,468
High Vacuum Solutions	6,594	7,265	9,312	8,694
SAES High Vacuum	6,594	7,265	9,312	8,694
Functional Chemicals	1,923	2,989	5,289	3,092
SAES Chemicals	1,923	2,989	5,289	3,092
Packaging Solutions	1,608	1,299	1,393	1,202
SAES Packaging	1,608	1,299	1,393	1,202
Not Allocated	11	6	3	43
Consolidated revenue	28,460	29,598	33,030	30,499

Comparing the consolidated revenue of the fourth quarter of 2023 with those of the previous quarter, the decrease of -7.7% was mainly attributable to the **Chemicals Division** (organic difference of -41.5%) that, after a particularly brilliant third quarter, was penalized by a slowdown attributable to the usual lower orders in December. The **High Vacuum Division** was down as well (organic decrease of -6.9%) with a last quarter characterized by a slowdown in vacuum chambers and scientific equipment, partly offset by higher sales of pumps, especially in the accelerators and research sectors. In the **Packaging Division**, revenue was essentially in line, with a slight negative change attributable to the mix of products sold, with the same volumes. On the other hand, the **Industrial Division** recorded a slight organic growth (+1.8%), driven by SMA Industrial sales in the telecom and automotive sectors and, to a lesser extent, by Sintered Materials sales.

Thousands of euros (except %)

Divisions and Businesses	4Q 2023	3Q 2023	Total difference (%)	Organic change (%)	Exchange rate effect (%)
Getters & Dispensers	8,941	9,322	-4.1%	-4.8%	0.7%
Sintered Materials	2,773	2,594	6.9%	5.6%	1.3%
SMA Materials	5,754	5,117	12.4%	11.5%	0.9%
SAES Industrial	17,468	17,033	2.6%	1.8%	0.8%
High Vacuum Solutions	8,694	9,312	-6.6%	-6.9%	0.3%
SAES High Vacuum	8,694	9,312	-6.6%	-6.9%	0.3%
Functional Chemicals	3,092	5,289	-41.5%	-41.5%	0.0%
SAES Chemicals	3,092	5,289	-41.5%	-41.5%	0.0%
Packaging Solutions	1,202	1,393	-13.7%	-13.7%	0.0%
SAES Packaging	1,202	1,393	-13.7%	-13.7%	0.0%
Not Allocated	43	3	1333.3%	1333.3%	0.0%
Consolidated revenue	30,499	33,030	-7.7%	-8.2%	0.5%

Consolidated gross profit¹ was equal to €49.4 million in 2023, compared to €53.6 million in 2022: the decrease was mainly attributable to the **Packaging Division**, penalized by the drop in sales and the consequent unsaturation of the production lines, as well as to the **High Vacuum Division** that, despite the increase in sales, ended the year with a lower gross margin, penalized by the different product mix and by inflationary phenomena regarding the costs of raw materials. The exchange rate effect was negative and equal to €1.5 million, while the purchase of the whole share capital of SAES RIAL Vacuum S.r.l. at the end of May 2022 positively contributed €0.6 million. Finally, please note non-recurring costs for severance amounting to €0.7 million.

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

Gross margin² slightly decreased, from 42.3% to 40.7%, penalized by the **Packaging Division** (volumes not sufficient to saturate fixed production costs) and to a lesser extent by the **High Vacuum Division** (dilutive effect of the consolidation of SAES RIAL Vacuum S.r.l. and already mentioned increase in raw material costs).

Consolidated operating result was negative and amounted to -€22.2 million, compared to a negative result of -€3.4 million in the previous year. The result in 2023 was affected by the **exchange rate effect** (-€1.2 million) and, above all, by non-recurring costs equal to -€14.3 million, related to the following:

- the provision for the Executive Retirement Agreement (named “*isopensione*”), signed with Federmanager/Assolombarda at the end of the year, to incentivize the voluntary exit of up to a maximum of 15 Executives of the Parent Company (-€11.4 million);
- costs for leaving employees amounting to €2.1 million;
- consultancy costs related to governance (€0.8 million).

Please note that in the 2022 non-recurring costs amounted to €2.4 million (costs for the liquidation to the heirs of a strategic employee of the Parent Company, equal to €1.9 million and costs for the liquidation of the Korean subsidiary, equal to €0.5 million).

Excluding both the exchange rate effect and non-recurring costs in both years, as well as the perimeter effect related to the consolidation of SAES Rial Vacuum S.r.l. starting from May 2022 (+€0.1 million), the residual difference is equal to -€5.9 million and reflects the decrease in the gross profit, as well as a slight increase in operating expenses (higher personnel costs, especially of the Parent Company, both for normal salary increases and for staff increases, to support future growth; higher commissions on sales of SMA educated wire; marketing expenses for the B!POD® project; consultancy costs for new expansion business opportunities).

Thousands of euros

	SAES Industrial		SAES High Vacuum		SEAS Chemicals		SAES Packaging		Not Allocated		TOTAL	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Revenue	70,864	70,209	31,865	30,967	13,293	14,714	5,502	10,641	63	32	121,587	126,563
Cost of sales	(36,106)	(35,528)	(18,316)	(16,052)	(10,996)	(11,890)	(6,468)	(9,334)	(271)	(181)	(72,157)	(72,985)
Gross profit	34,758	34,681	13,549	14,915	2,297	2,824	(966)	1,307	(208)	(149)	49,430	53,578
% on revenue	49.0%	49.4%	42.5%	48.2%	17.3%	19.2%	-17.6%	12.3%	n.s.	n.s.	40.7%	42.3%
Operating costs and other income	(14,087)	(15,575)	(8,157)	(7,695)	(2,344)	(1,975)	(3,036)	(3,274)	(44,055)	(28,472)	(71,679)	(56,991)
Operating profit (loss)	20,671	19,106	5,392	7,220	(47)	849	(4,002)	(1,967)	(44,263)	(28,621)	(22,249)	(3,413)
% on revenue	29.2%	27.2%	16.9%	23.3%	-0.4%	5.8%	-72.7%	-18.5%	n.s.	n.s.	-18.3%	-2.7%

Consolidated EBITDA³ was negative and equal to -€12 million in 2023, compared to a positive value of €6.3 million in 2022. Net of the negative **exchange effect** (-€1.2 million), of the **change in the scope of consolidation**⁴ (+€0.4 million) and of the **non-recurring costs** of both years (in 2023: Executive retirement costs – *isopensione* – equal to €11.4 million and severance costs equal to €2.1 million, as well as costs related to governance equal to €0.8 million; in 2022: settlement of the heirs of a strategic employee of the Parent Company equal to €1.9 million and costs for the closure of the Korean subsidiary equal to €0.5 million), the negative change in EBITDA would have been much more limited and equal to €5.6 million, in line with that of the gross profit and of the operating result (organic change always net of non-recurring costs) and mainly attributable to the decrease in the **Packaging** and **High Vacuum** Divisions, as well as to the increase in **unallocated** general and administrative expenses (in particular, higher personnel costs of the Parent Company).

² Calculated as the ratio between gross profit and revenues.

³ 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 (acronym of Earnings before interests, taxes, depreciation and amortization) is calculated as “Pre-tax profit for the period, net exchange gains (losses), share of profit of equity-accounted investees, net financial income (expenses), impairment losses and amortization/depreciation”.

⁴ Acquisition of the entire share capital of SAES RIAL Vacuum S.r.l. at the end of May 2022.

Thousands of euros			of which:
	2023	2022	Change in consolidation scope
Operating profit (*)	(22,249)	(3,413)	101
Depreciation of property, plant and equipment and amortisation of intangible assets	(9,131)	(8,405)	(318)
Depreciation of right-of-use assets	(1,152)	(1,259)	(28)
Impairment losses on property, plant and equipment and intangible assets	(11)	(95)	0
EBITDA (*)	(11,955)	6,346	447
% of revenue	-9.8%	5.0%	18.9%

(*) Non recurring costs including:

- in 2023, severance costs equal to -2,078 thousands of euros; governance costs equal to -787 thousands of euros; Isopensione costs equal to 11,400 thousands of euros (14,265 thousands of euros in total);

- in 2022, costs for the settlement of the heirs of a strategic employee of the Parent Company equal to -1,890; costs for the liquidation of the Korean subsidiary equal to -479 thousands of euros (2,369 thousands of euros in total).

Result from continuing operations was negative for -€11 million in 2023 compared with a still negative figure equal to -€22.2 million in the previous year: despite a decreasing operating profit, the result from continuing activities significantly improved, thanks to the better performance of the financial management, positive in 2023 and strongly negative, due to losses on securities, in the previous year.

Result from discontinued operations, net of tax effects amounted to +€643.3 million in 2023 and was mainly composed of the **gross capital gain (€735.8 million) generated by the sale of the Nitinol business**, from which the **costs related to the transaction** were deducted, equal to -€120.5 million (mainly legal expenses, consultancy fees, incentives for both the personnel of the companies sold and the Executive Directors and corporate employees involved in this extraordinary corporate transaction, as well as differences on exchange rates, costs of the contingent derivative underwritten in support of the sale and taxes). Finally, this item included the **result recorded by the Nitinol business from January 1 to October 2, 2023** (the effective date of the sale) equal to €28 million.

In 2022 the result from discontinued operations amounted to €34.6 million, mainly coinciding with the result of the Nitinol segment (€36.8 million) coupled with costs related to the sale of -€2.2 million (mainly consultancy fees).

(Thousands of euros)	Statement of profit or loss - Nitinol business	Gain from the disposal, net of costs inherent to the transaction	2023	Statement of profit or loss - Nitinol business	Accessory costs for the divestiture of the Nitinol business	2022
Revenue	95,471		95,471	123,702		123,702
Cost of sales	(52,143)		(52,143)	(66,585)		(66,585)
Gross profit	43,328	0	43,328	57,117	0	57,117
Research & development expenses	(1,910)		(1,910)	(2,537)		(2,537)
Selling expenses	(2,005)		(2,005)	(3,577)		(3,577)
General & administrative expenses	(3,338)	(120,089)	(123,427)	(4,335)	(2,223)	(6,558)
Impairment losses on trade receivables	(72)		(72)	0		0
Total operating costs	(7,325)	(120,089)	(127,414)	(10,449)	(2,223)	(12,672)
Other income	85	735,836 (*)	735,921	140		140
Other expense	(4)		(4)	0		0
Operating profit	36,084	615,747	651,831	46,808	(2,223)	44,585
Financial income	2		2	3		3
Financial expense	(181)		(181)	(210)		(210)
Impairment losses on loan assets and other financial assets	0		0	0		0
Share of profit (loss) of equity-accounted investees	0		0	0		0
Exchange gains (losses)	(20)	(1,573)	(1,593)	(28)		(28)
Pre-tax profit	35,885	614,174	650,059	46,573	(2,223)	44,350
Income taxes	(7,881)	1,138	(6,743)	(9,794)	36	(9,758)
Profit from discontinued operations	28,004	615,312	643,316	36,779	(2,187)	34,592

(*) Gross gain resulting from the disposal of the Nitinol business.

(Thousands of euros)

Total costs by nature	Statement of profit or loss - Nitinol business	Accessory costs for the divestiture of the Nitinol business	2023	Statement of profit or loss - Nitinol business	Accessory costs for the divestiture of the Nitinol business	2022
Raw materials (including variation in raw materials)	9,308		9,308	8,793		8,793
Personnel expense	34,442	68,214	102,656	45,183		45,183
Corporate bodies	0		0	0		0
Travel and accommodation expenses	244		244	315		315
Maintenance and repairs	1,183		1,183	1,473		1,473
Production and miscellaneous materials	5,536		5,536	6,539		6,539
Transport	1,175		1,175	1,436		1,436
Commissions	14		14	69		69
Licenses and patents	9		9	11		11
Consultant fees, legal and administrative expenses	1,154	18,166	19,320	1,561	2,223	3,784
Audit fees	114		114	109		109
Rent and operating leases	139		139	139		139
Insurance	343		343	392		392
Advertising costs	126		126	136		136
Utilities	1,366		1,366	1,515		1,515
Telephones and faxes	79		79	152		152
General services (canteen, cleaning, security)	733		733	977		977
Training costs	60		60	75		75
Depreciation of property, plant and equipment	2,084		2,084	3,487		3,487
Amortization of intangible assets	475		475	709		709
Depreciation of right-of-use assets	970		970	1,363		1,363
Impairment losses on property, plant and equipment and intangible assets	0		0	244		244
Impairment losses on trade receivables	72		72	0		0
Other	747	63	810	881		881
Total costs by nature	60,373	86,443	146,816	75,559	2,223	77,782
Change in semi-finished products and finished goods	(905)		(905)	1,475		1,475
Total cost of sales and operating costs	59,468	86,443	145,911	77,034	2,223	79,257

The **result for the period** in 2023 amounted to €632.3 million, compared to a still positive value of €12.3 million in 2022: the increase was mainly attributable to the aforementioned net capital gain on the sale of the Nitinol business.

The **consolidated net financial position** was positive for €773.3 million, a very strong increase compared to the figure as of 30 September 2023, negative and equal to -€20.8 million, thanks to the extraordinary operation for the sale of the Nitinol business (+€790.8 million the effect on the quarter, net of the monetary costs connected to the sale by SAES and already paid as at 31 December 2023). Finally, in the quarter, please note interest income collected on cash and cash equivalents and restricted bank deposits, equal to +€8.1 million, as well as financial flows deriving from post-sale operational management, equal to +€2.4 million.

On December 14, 2023, SAES Getters S.p.A. signed a trade union agreement with Federmanager/Assolombarda, to encourage the voluntary exit of up to a maximum of 15 executives who will reach the regulatory requirements for the provision of pension in the next 7 years, using the tool provided by Article 4 of Law no. 92/2012 (*isopensione*). In favor of the executives that will adhere to the Plan, which is expected to end on December 31, 2026, SAES will pay a benefit in an amount equal to the pension that they would be entitled to under the current rules and will pay INPS the related notional contribution, until they reach the minimum requirements for retirement, expected in a maximum period of 7 years from the termination of their employment relationship.

This initiative, after the sale of the Nitinol business, is part of the new phase of transformation and reconfirmation of its technological value undertaken by SAES, also through an alignment and adjustment of its organizational structures, in all areas and functions, to the current market context.

In relation to the *isopensione* agreement, SAES informs that it has set aside a provision of €11.4 million, equal to the best estimate of the resources required to meet the obligation.

The transaction, once completed, will result in savings in annual personnel costs of approximately €4 million.

A similar agreement was signed at the beginning of 2024 also for employees of both the Lainate and Avezzano facilities (for further details, please refer to the paragraph "Significant events occurred after the end of the year").

For further details, please refer to the subsequent sections of this press release.

Further significant events occurred in 2023

In mid-January 2023, **SAES Coated Films S.p.A. launched a thirteen-week wage guarantee program** (CIGO) which involved almost all employees. After this period, the program was not renewed.

With regard to the **investment completed in the EUREKA! venture capital fund**, on January 16, 2023, a **payment of €138 thousand was made**, including both the share of the costs of the fund and the share of the continuation of the

investment in the companies Caracol S.r.l. and INTA Systems S.r.l., two innovative start-ups that operate respectively in the fields of additive manufacturing and of lab-on-chips for rapid fluid analysis production. On March 27, 2023, an additional **payment of €0.2 million** was made, including both the share of the costs of the fund and the share of the continuation of the investment in the company Fleep Technologies S.r.l. (an innovative start-up that operates in the printed electronics sector), as well as the new investments in the companies Planckian and I-Tes (operating, respectively, in the quantum technology and in the energy storage sectors).

On July 7, 2023, a **payment of €0.1 million** was made, including both the share of the costs of the fund and the share of the continuation of the investment in the companies Phononic Vibes S.r.l.⁵ and INTA System S.r.l.⁶ already in the portfolio.

On August 2, 2023, an **additional payment of €0.2 million** was made, to cover the investment in BeDimensional S.p.A.⁷ as well as two additional Proof of Concepts (POC), respectively in collaboration with the National Research Council and the University of Bologna.

On September 18, 2023, a **payment of €0.1 million** was made to continue the investment in the companies already in the portfolio Endostart S.r.l., that reached the milestone agreed with the investors, and INTA Systems S.r.l., that in this way will be able to start the industrialization of its lab-on-chip, as well as to cover the fund's operating costs.

Finally, on December 7, 2023, an amount of **€0.1 million was paid** to cover the investments made in the following companies:

- NOVAC S.r.l., to allow the continuation of its technological development activities;
- Active Label S.r.l., after the positive outcome of the proof of concept;
- RePET S.r.l., whose technology enables the recovery and revalorization of post-consumer PET thermoplastic polymer from packaging, through innovative green chemical recycling procedures;
- 3DNextech S.r.l., which has developed a patented chemical treatment capable of giving significant aesthetic, mechanical and functional improvements to the objects produced through additive manufacturing.

Please note that, at the end of January 2023, SAES Getters S.p.A. **provided to Flexterra the first tranche**, equal to \$0.2 million, **of the additional convertible loan** granted on December 7, 2022. The **second tranche**, in an equal amount, was paid on June 1, 2023, after SAES' positive assessment of an updated business plan.

On July 26, 2023, following the achievement of the application milestones envisaged in the contract, SAES Getters S.p.A. **paid Flexterra the third tranche**, equal to \$0.2 million, while the **fourth and last tranche**, in an equal amount, was resolved on October 12, 2023.

The financial receivable corresponding to the first tranche was written down with no negative impact on the income statement in the current year, as a provision for risks and charges had already been recorded as of December 31, 2022 against the SAES Group's irrevocable commitment to the loan. Instead, the write-down of the financial receivable corresponding to the other three tranches generated a financial expense in the income statement as at December 31, 2023.

On February 1, 2023, following the resignation presented by Director Adriano De Maio as a member of the **Remuneration and Appointments Committee**, the Board of Directors appointed **Alessandra della Porta** as a member of the aforementioned Committee to replace Director De Maio.

On March 6, 2023, the Independent Director **Luciana Sara Rovelli** submitted her **resignation** due to significant discrepancies regarding the strategic vision of the Company. Therefore, as of March 6, 2023, Luciana Rovelli ceased to hold all the positions assigned to her, and specifically: Chairman of the Remuneration and Appointments Committee; Member of the Control and Risk and Sustainability Committee; Chairman of the Supervisory Board, as well as Member of the Related Party Transactions Committee.

On March 7, 2023, the Board of Directors appointed, in place of Luciana Rovelli, the Director Stefano Proverbio, an Independent Director, as member of the Remuneration and Appointments Committee, conferring him the role of Chairman, and as Chairman of the Supervisory Board, of which he is already a member. On April 28, 2023, the Ordinary Shareholders' Meeting confirmed the appointment of **Dr Maria Pia Maspes** as **Independent Director**, who joined the

⁵ A deep-tech company established in 2018 as a spin-off of the Politecnico di Milano, **Phononic Vibes S.r.l.** designs and manufactures innovative solutions in the field of acoustic and vibroacoustic metamaterial technologies for the attenuation of noise and vibrations and for the improvement of sound quality.

⁶ **INTA Systems S.r.l.** is the first spin-off of the National Research Council Nanoscience Institute of Pisa and of the Scuola Normale Superiore di Pisa. INTA develops and manufactures ultra-sensitive and portable lab-on-chip for rapid fluid analysis, with biomedical, safety, industry 4.0 and food-analysis applications.

⁷ **BeDimensional S.p.A.** is a spin-off of the Italian Institute of Technology, active in the production of 2D crystals with few atomic layers that, through its own patented production process, can produce a wide range of two-dimensional materials, including, in particular, graphene.

Board of Directors on March 29, 2023 by cooptation, pursuant to Article 2386 of the Civil Code. In addition, the Board of March 29, 2023 had appointed the Independent Director Maria Pia Maspes as a Member of the **Audit and Risk and Sustainability Committee**, of the **Related Party Transactions Committee** and of the **Supervisory Board**.

On March 17, 2023, **the liquidation process of the Korean subsidiary SAES Getters Korea Corporation was completed** with the return of the remaining cash to the Parent Company.

On March 29, 2023, upon authorization by the Board of Directors of SAES Getters S.p.A., SAES Nitinol S.r.l. resolved to **waive the residual portion of the interest accrued until December 31, 2022, on the loans granted to the joint venture Actuator Solutions GmbH**, amounting to €1.6 million⁸, to ensure its business continuity and to accelerate the reconstruction of its equity. The aforementioned waiver, completed in April, has no effect on the consolidated financial statements, as the financial receivable related to the interest-bearing loan (both principal and interest) had already been fully written-off as at December 31, 2022, as it was deemed unlikely to be recoverable. The same Board of Directors also resolved to maintain the current interest rate on the same loan at 2%.

In mid-April 2023, the **RedZone® project**, an "on-call" **acceleration program** dedicated to Italian and foreign start-ups operating in the field of advanced materials, started its actual operations with the entry of the first start-up into the program. This is **Mimotype Technologies**, a German company which, inspired by luminous jellyfish, is developing a light emission technology that uses biodegradable and biocompatible materials for OLED applications. Starting from May 2023, SAES has offered Mimotype its facilities, laboratories and know-how to enable it to accelerate its application development program. The start-up entered phase 2 of the project on September 26, 2023, following the successful completion of phase 1, and as a result SAES has activated the second round of contribution.

In June 2023, a second company joined the acceleration programme, **Vortex S.r.l. - Benefit Corporation**, an Italian start-up making cosmetic products from food waste materials.

Following the success of the first call, the **second RedZone call** opened on June 12, 2023, again aimed at innovative start-ups operating in the field of advanced sustainable materials. The selected start-ups will have access to the Parent Company's Lainate laboratories, to a support in their marketing activities, as well as to the SAES network, and will benefit from the allocation of a financial contribution. SAES will also have the opportunity to participate in the share capital of the start-ups, subscribing a stake up to a maximum of 15% of their share capital. The aim of SAES, through RedZone, is to develop and increase innovation in the field of advanced functional materials, supporting start-ups in the role of industrial partner.

On April 28, 2023 the Board of Directors of SAES Getters S.p.A. resolved to subscribe a **second amendment of the convertible loan granted to the German company Rapitag GmbH** (Munich). In particular, the contractual amendment provided for the payment of two additional tranches of the financing, the first of which (amounting to €0.2 million) not subject to any milestone and paid on May 3, 2023; the second one (amounting to €0.1 million), subject to the achievement of specific commercial and/or financing objectives, was not paid following the failure to meet these targets. The financial receivable corresponding to the first tranche, equal to €0.2 million, was written down because it was deemed unlikely to be recoverable.

Finally, please note that the maturity date of the loan has been extended by one year (that means until December 31, 2026) and that the period envisaged for the conversion of the loan into Rapitag shares by SAES has been extended until April 13, 2025 (instead of July 1, 2024).

A further and **third amendment** to the convertible loan granted to Rapitag GmbH was signed on June 30, 2023. An additional amount of €0.2 million, paid on July 4, aimed at guaranteeing the continuation of the German start-up's development activities. Also in this case, the loan was written down because it was deemed difficult to recover.

The tax return for the year 2018 of SAES Getters S.p.A. was subject to an **assessment by the Revenue Agency**, following which, on June 9, 2023, the Company was notified of an **Assessment Report** that points out a taxable IRES of €21.8 million to be recovered for tax purposes, as well as a higher IRAP taxable amount of €13.2 million. The Company is waiting for the issue of the Notice of Assessment by the competent tax authority.

Finally, on September 25, 2023, the Italian Revenue Agency, by means of a questionnaire, requested some information on the same issues covered by the aforementioned Assessment Report also with reference to the year 2017.

⁸ In addition to the share of interest, equal to €0.8 million, already waived by SAES Nitinol S.r.l. in the previous years.

In order to reduce the Group's exposure to financial market volatility, **all the securities** in the portfolio **were sold** during the year, **with the exception of the two Credit Link Certificates (CLC)** maturing respectively in January 2024 and in June 2026.

On July 13, 2023, the Board of Directors of SAES Getters S.p.A. approved a **capital increase of €0.2 million in favor of the joint venture Actuator Solutions GmbH**. A contribution of the same amount will also be subscribed by the German shareholder. The aim of the capital increase is to ensure a financial buffer to enable its business continuity.

On July 31, 2023, the **partial voluntary tender offer (VTO)**⁹ for 1,364,721 SAES Getters savings shares was successfully completed. At the closing, a total of 4,807,155 savings shares were tendered to the VTO, representing approximately 352.245% of the savings shares subject to the offer, 65.150% of the savings shares and 21.801% of the share capital of SAES Getters. At the closing, a total of 4,807,155 savings shares were tendered, representing approximately 352.245% of the savings shares subject to the offer, 65.150% of the savings shares and 21.801% of the share capital of SAES Getters. Since the number of savings shares tendered was higher than the number of savings shares subject to the offer, an allocation coefficient of 28.389% was applied. The consideration due to the holders of savings shares tendered to the VTO and purchased by SAES Getters, amounting to €29.31 per savings share, was paid on August 4, 2023, for a total amount of around €40 million, against the simultaneous transfer of ownership of these savings shares to the Company and their subsequent automatic cancellation.

The VTO was accompanied by the **mandatory conversion** into ordinary shares of the 6,013,898 savings shares not purchased by the Company, that automatically took place on August 4, 2023 on the basis of the ratio of 1 ordinary share for every 1 savings share of the Company. On the same date, the savings shares were cancelled and delisted. A total of 6,013,898 ordinary shares of the Company, corresponding to all the 3,900,000 treasury shares and 2,113,898 newly issued ordinary shares, were used to service the compulsory conversion, without an increase in the share capital.

On August 28, 2023, the **n.1 savings share** that SAES Getters S.p.A. **purchased from the only shareholder who exercised his right of withdrawal**, subsequently converted into an ordinary share, **was sold** at a price of €28.15.

The Company's share capital currently consists of 16,785,248 ordinary shares, for a total number of exercisable voting rights equal to 21,803,734 (considering the 5,018,486 ordinary shares that obtained the increase of the relative voting right pursuant to Article 11 of the Articles of Association). Please note that the implied accounting par value of the shares is equal to about €0.72802 per share.

On October 17, 2023, the **closing of the German Branch of SAES Getters S.p.A.** was finalized.

In December 2023, SAES joined the **equity fundraising promoted by Cambridge Mechatronics Limited**, of which it has already been a minority shareholder since the end of 2020, following the subscription of 159,745 ordinary preference shares. In particular, on December 18, 2023, SAES acquired 456,423 newly issued class B1 preference shares for a consideration of £0.8 million. These shares have certain preferential rights, including the priority over capital repayment and a preferred dividend if distributed. SAES also received 117,325 ordinary shares as a compensation for the fact that the rights of the preference ordinary shares acquired in 2020 were subordinated to those of the newly issued class B1 preference shares. At the end of the transaction, SAES's shareholding in Cambridge Mechatronics Limited amounted to 1.83%.

Please note that at the end of the year, using the cash deriving from the sale of the Nitinol business, both the **revolving loans outstanding** with Unicredit S.p.A.¹⁰ and Intesa Sanpaolo S.p.A.¹¹ and the Parent Company's **short-term "hot money" loans** were repaid.

Please note that the **lombard loan** signed with JP Morgan (principal amount of €52 million) **was repaid** at its natural maturity date on December 28, 2023.

The **Parent Company SAES Getters S.p.A.** ended 2023 with revenue equal to €75,6 million (€76.5 million in 2022) and a net result equal to €687 million (compared to a net result of €2.9 million in 2022).

The **dividend proposed to the Shareholders' Meeting will be €12.51** per ordinary share (compared to €0.55 per ordinary share and €0.761464 per savings share in the previous year), paid through the distribution of part of the net

⁹ Please note that the Offer Document was approved by Consob on July 6, 2023.

¹⁰ Revolving cash credit line worth €30 million, signed on March 6, 2020, and extended on February 22, 2023.

¹¹ Revolving credit line worth €30 million opened on May 29, 2023.

result for the year (net of unrealized exchange gains), entirely deriving from the net capital gain generated by the sale of the US subsidiaries Memry Corporation and SAES Smart Materials, Inc.

The dividend will be paid on May 2, 2024; the share will trade ex-dividend starting from April 29, 2024, following the detachment of the coupon no. 40, while the record date related to the dividend payment is April 30, 2024.

Please note that from August 2023, savings shares were no longer traded, as they had been canceled or converted into ordinary shares.

The **Ordinary Shareholders' Meeting**, called in a single call and digital mode on April 23, 2024, will be called to resolve, on the basis of the lists which will be presented by the Shareholders, regarding the **appointment of the new Board of Directors** and the **Board of Statutory Auditors** (following the expiry of the current ones, appointed on April 20, 2021, for the end of their three-year mandate), after determining the number of their members and their related compensation.

The reports of the Directors on the appointment of the corporate bodies will be deposited in the 1Info storage system (www.1info.it) and published on the website of the Company (www.saesgetters.com/investor-relations/area-investors/shareholders-meeting) within today.

The **Ordinary Shareholders' Meeting** will also be called to resolve pursuant to article 123-ter, paragraphs 3-bis and 3-ter, of Legislative Decree no. 58/1998, in favor or against, on the **first section** of the **Remuneration Report**, with a binding vote; pursuant to article 123-ter, paragraph 6, in favor or against, on the **second section** of the **Remuneration Report**, with a non-binding vote.

The aforementioned Report will be made available to the public on the Company's website (www.saesgetters.com/investor-relations/area-investors/shareholders-meeting), in the 1Info storage system (www.1info.it) and at the registered office of the Company on March 29, 2024.

Finally, today the Board of Directors approved the **Report on corporate governance and ownership structure** and the **Consolidated statement on non-financial information**, both related to the year 2023.

The Report on corporate governance and ownership structure and the Report containing non-financial information, including the certification of the independent auditors, will be made available in the Company's website (www.saesgetters.com/en/investor-relations/financial-reports), in the 1Info storage system (www.1info.it) and at the registered office of the Company on March 29, 2024, together with the draft financial statements of SAES Getters S.p.A. and the consolidated financial statements, accompanied by the management reports of the Board of Directors, the Board of Statutory Auditors and of Auditing Company.

The Board had already carried out, in the meeting of February 15, 2024, the **assessment of the independence requirements of the Directors** based on the requirements of the Corporate Governance Code of the Italian Stock Exchange and articles 147-ter, paragraph 4, and 148, paragraph 3 of the TUF, confirming the status of "independent" of the Directors Avv. Gaudiana Giusti, Dr Stefano Proverbio and Dr Maria Pia Maspes and, based solely on the independence requirements set out in articles 147-ter, paragraph 4, and 148, paragraph 3, of the TUF, confirming the "independent" qualification of Prof. Adriano De Maio.

At the meeting of February 15, 2024, the Board also verified the **persistence of the requirements of professionalism and integrity** that the **Statutory Auditors** must possess pursuant to the Decree of the Ministry of Justice of March 30, 2000, no. 162, as well as of **independence** pursuant to article 148, paragraph 3 of the TUF.

Finally, the Shareholders' Meeting will be called to resolve (i) in ordinary session, on the authorization to purchase – through a voluntary partial public tender offer – a maximum of 5,700,325 treasury shares at a consideration of €24.56 per share ex dividend (which, as mentioned, will be proposed to the Shareholders' Meeting to determine in the amount of €12.51 per share) and, (ii) in extraordinary session, called on the same date and still in digital mode, regarding the cancellation of the treasury shares purchased. The Directors' Report on these items on the agenda is available to the public at the Company's registered office, on the Company's website and on the storage mechanism 1Info (at www.1info.it).

SAES Industrial Division

Consolidated revenue of the Industrial Division amounted to €70.9 million in 2023, up by 0.9% compared to €70.2 million in the previous year. The euro trend compared to the main foreign currencies resulted in a negative exchange rate effect equal to -2.3%, net of which revenue organically grew by 3.2%. The organic

revenue growth was driven by the excellent performance of **SMA Materials** sales in the mobile device segment that offset the general decrease in the other two sectors (**Getters & Dispensers** and **Sintered Materials**), penalized above all by overstock situations.

Thousands of euros (except %)

Divisions and Businesses	2023	2022	Total difference (%)	Organic change (%)	Exchange rate effect (%)	Change in consolidation scope (%)
Getters & Dispensers	41,134	46,578	-11.7%	-9.5%	-2.2%	0.0%
Sintered Materials	9,827	10,634	-7.6%	-5.1%	-2.5%	0.0%
SMA Materials	19,903	12,997	53.1%	55.6%	-2.5%	0.0%
SAES Industrial	70,864	70,209	0.9%	3.2%	-2.3%	0.0%

Gross profit of the Industrial Division amounted to €34.8 million in 2023, in line with €34.7 million in 2022. However, excluding the non-recurring costs for severance (€0.4 million), both the gross profit and the gross margin would have been on the rise (respectively equal to €35.2 million and 49.7%), driven by the **SMA Materials** sector that recorded a gross profit almost doubled, thanks to the growth in revenue in the mobile business.

On the other hand, the **Getters & Dispensers** and **Sintered Materials** sectors recorded both a decreasing gross profit and gross margin, due to the decline in revenues, mainly attributable to overstock phenomena.

Operating profit of the Industrial Division was equal to €20.7 million in 2023, compared to €19.1 million in 2022, slightly growing (+2.5%) excluding both the severance costs of 2023 (€0.8 million), and the 2022 non-recurring costs for the payment to the heirs of a strategic employee of the Parent Company (€1.9 million, classified as selling expenses), in line with the slight increase in revenue and gross profit.

SAES High Vacuum Division

Consolidated revenue of the High Vacuum Division was equal to €31.9 million in 2023, up by 2.9% compared to €31 million in the previous year.

Excluding the negative exchange rate effect (-1.4%), the increase related to the consolidation of SAES RIAL Vacuum S.r.l. with the global integration method (+7.6%, equal to €2.4 million) more than offset the organic decrease (-3.3%, equal to -€1 million), penalized by longer times in the progress of the order with the RFX Consortium of Padua, active in the experimental nuclear fusion, despite increased sales to industrial customers.

Thousands of euros (except %)

Divisions and Businesses	2023	2022	Total difference (%)	Organic change (%)	Exchange rate effect (%)	Change in consolidation scope (%)
High Vacuum Solutions	31,865	30,967	2.9%	-3.3%	-1.4%	7.6%
SAES High Vacuum	31,865	30,967	2.9%	-3.3%	-1.4%	7.6%

Gross profit of the High Vacuum Division was equal to €13.5 million in 2023, compared to €14.9 million in 2022 while the gross margin was equal to 42.5% compared to 48.2% in the previous year: despite the slight increase in revenue, mainly due to the consolidation of SAES RIAL Vacuum S.r.l., gross profit decreased both due to the dilutive effect of the latter and due to inflationary phenomena affecting the costs of raw materials. Non-recurring costs due to staff employment terminations were non-material (€46 thousand).

Operating income of the High Vacuum Division was equal to €5.4 million, down compared to €7.2 million in the previous year, mainly due to the reduction in gross margin related to inflationary phenomena, with operating expenses substantially aligned.

Finally, in 2023, please note non-recurring costs due to staff employment terminations to €49 thousand.

SAES Chemicals Division

Consolidated revenue of the Chemicals Division amounted to €13.3 million in 2023, down by 9.7% compared to €14.7 million in the previous year. There was no exchange rate effect, as sales were denominated exclusively in euro. The 2023 figure was affected by a slowdown in revenue in the first half of the year, attributable to the slowdown in the consumer electronics segment that currently represents the main application market for the products of this division. Please note the recovery in sales in the second half of the year, despite the physiological decrease in orders in December.

Thousands of euros (except %)

Divisions and Businesses	2023	2022	Total difference (%)	Organic change (%)	Exchange rate effect (%)	Change in consolidation scope (%)
Functional Chemicals	13,293	14,714	-9.7%	-9.7%	0.0%	0.0%
SAES Chemicals	13,293	14,714	-9.7%	-9.7%	0.0%	0.0%

The Chemicals Division ended 2023 with a **gross profit** equal to €2.3 million (17.3% of revenue), down when compared to €2.8 million in the previous year (19.2% of revenues). Excluding severance costs for the year (€0.2 million), 2023 gross profit would have been equal to €2.5 million, in line with the decrease in revenue, while the gross margin would have been substantially aligned (18.7%).

The Chemicals Division ended 2023 at substantial **operating break-even** (-€47 thousand) compared to an operating profit of €0.8 million: the slight decrease in revenue combined with the increase in selling expenses (in particular, higher costs of personnel to increase the workforce to ensure the future growth in the most innovative businesses).

Finally, in 2023, please note non-recurring costs due to staff employment termination equal to €0.2 million.

SAES Packaging Division

Consolidated revenue of the Packaging Division amounted to €5.5 million in 2023, almost halved (-48.3%) compared to €10.6 million in the previous year. Sales were exclusively denominated in euro.

The decrease was essentially due to two main factors:

- contraction in consumption due to the inflation crisis, with negative consequences on the converting segment and on the entire packaging supply chain;
- reduction in the shortage of some plastic materials that are alternatives to the SAES offer.

In general, in 2023, the average price of raw materials decreased significantly, due to saturated stocks and low demand, generating a strong pressure on prices, a market condition that is not suitable for companies like SAES Coated Films S.p.A. that operates in a niche segment with higher added value.

However, please note the increase in sales of innovative products related to recyclable plastic mono-material structures, in accordance with the *EU Packaging Waste Directive (PPWR)*, that should favor the success of the coating technology of SAES Coated Films S.p.A.

Thousands of euros (except %)

Divisions and Businesses	2023	2022	Total difference (%)	Organic change (%)	Exchange rate effect (%)	Change in consolidation scope (%)
Packaging Solutions	5,502	10,641	-48.3%	-48.3%	0.0%	0.0%
SAES Packaging	5,502	10,641	-48.3%	-48.3%	0.0%	0.0%

The Packaging Division ended 2023 with a **gross operating profit** negative and equal to -€1 million (compared to a positive value of €1.3 million the previous year) penalized by lower sales volumes, as well as by production unsaturation. Severance costs amounted to €24 thousand.

The year 2023 ended with an **operating result** negative and equal to -€4 million, compared to an operating loss of -€2 million in the previous year: the decline was still exclusively attributable to the contraction in sales, due to the inflation crisis and the consequent contraction in consumption across the entire packaging chain.

Finally, in 2023, please note non-recurring costs due to staff employment termination equal to €0.1 million.

Not Allocated

Consolidated Unallocated revenue was equal to €63 thousand in 2023 (€32 thousand in the previous year) and were exclusively attributable to the initial sales related to the B!POD project developed by the Design House of SAES, for which new commercial events are planned during 2024.

Thousands of euros (except %)

Divisions and Businesses	2023	2022	Total difference (%)	Organic change (%)	Exchange rate effect (%)	Change in consolidation scope (%)
Not Allocated	63	32	96.9%	96.9%	0.0%	0.0%

The Unallocated **gross profit**, negative for -€0.2 million in 2023, referred exclusively to the new B!POD project developed by the Design House of SAES.

In 2023 the Unallocated **operating result** was negative and equal to -€44.3 million, compared to -€28.6 million in 2022 and it included, in both years, both costs that cannot be directly attributed or reasonably allocated to any business sector, but which refer to the Group as a whole (corporate costs), and the costs related to basic research projects, aimed at diversification into innovative businesses. The worsening was mainly attributable to the non-recurring costs of the year (cost for executive retirement, equal to €11.4 million; costs for employee severance, equal to €1 million; costs related to governance, equal to €0.8 million). Excluding both the latter and the non-recurring costs of the previous year (€0.5 million for the liquidation of the Korean subsidiary), the worsening is reduced to -€3 million, mainly attributable to the increase in general and administrative expenses (above all, higher personnel costs of the Parent Company).

Consolidated operating costs were equal to €71.6 million (58.9% of revenue), compared to €56.9 million (45% of revenue) in the previous year. Excluding the exchange rate effect (which reduced operating expenses by -€0.3 million), the effect related to the change in the scope of consolidation ¹² (+€0.5 million) and the above mentioned non-recurring operating costs¹³ (equal to €13.6 million in 2023 and €2.4 million in the previous one¹⁴), operating expenses would have increased by only €3.2 million. The increase was mainly concentrated in **sales expenses**¹⁵ (+€1.4 million net of non-recurring costs, due to higher commissions on sales of SMA educated wire; marketing expenses for the B!POD project; consultancy costs for new business expansion opportunities; travel expenses for the resumption of commercial activities at full capacity) and in **general and administrative** ones (+€1.2 million net of non-recurring costs, due to higher personnel costs, especially of the Parent Company).

However, the increase in **research and development expenses** was more limited (+€0.7 million net of non-recurring costs, due to a slight increase in the costs of personnel employed in research activities at the Parent Company; contributions to start-ups of the RedZone project; consultancy costs for research activities).

The net balance of **other income and expenses** was negative and equal to -€0.1 million, compared to an always negative and substantially unchanged balance (-€0.1 million) in 2022: the slight decrease was mainly attributable to the lower income set aside by the Parent Company for the tax credit provided to support research and innovation. Please note that the 2023 amount included the income, equal to €0.1 million, related to an adjustment on the sale price of the subsidiary SAES Pure Gas, Inc. (disposal completed in 2018), following a tax refund related to the period before the transfer, as well as the cost, equal to €31 thousand, for donations to support Emilia-Romagna. Instead, in the previous period, please note the cost of €0.1 million for donations to support Ukraine.

¹² Acquisition of the entire share capital of SAES RIAL Vacuum S.r.l. at the end of May 2022.

¹³ Executive retirement (*isopensione*) cost, equal to -€11.4 million; costs for employment terminations, equal to €1.4 million; costs related to governance, equal to €0.8 million.

¹⁴ 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 relating 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.

¹⁵ Inclusive of (Losses due to reduction) restoration of value of trade receivables (+€30 thousand as at December 31, 2023, compared to -€0.1 million as at December 31, 2022).

The net balance of **financial income and expenses** was positive for €11.1 million in 2023, compared to a negative balance of -€13.2 million in 2022. The positive change (+€24.4 million) was mainly attributable to the result of securities management (positive balance equal to +€3.7 million in 2023, compared to a negative figure of -€12.9 million in the previous year) and to the interest income accrued on the time deposits in which the Group's liquidity deriving from the sale of the Nitinol business was invested, as well as from the almost complete disposal of the securities portfolio. Please also note that the previous year included a cost of -€0.2 million for the accounting of the onerous contract related to the Group's irrevocable commitment to pay the first tranche of the additional convertible loan granted on 7 December 2022.

This positive change was only partially offset by the higher interest expenses accrued especially in the first nine months of the year and mainly attributable to the increase in rates. Furthermore, the 2022 financial year benefited from an income of €0.3 million deriving from the fair value revaluation of the investment in SAES RIAL Vacuum S.r.l. prior to the purchase of the entire share capital and the full consolidation of the company.

The **impairment losses of financial receivables and other financial assets** amounted to -€2.2 million in 2023, substantially in line with -€2.4 million in the previous year. The higher write-down of the convertible loans granted during the year to the joint venture Flexterra, Inc., as well as that related to the expected losses on cash and cash equivalents pursuant to IFRS 9 (increase related to the Group's increased cash after the sale of the Nitinol business), were offset by the lower write-down on loans granted to the start-up Rapitag GmbH, operating in the industrial SMA business.

The **share of profit of equity-accounted investees** was negative and equal to -€0.2 million, corresponding to the value of the capital increase carried out in favor of the joint venture Actuator Solutions GmbH in July 2023, to guarantee its business continuity. This negative value was accounted for with the aim of eliminating the value of the SAES investment, being the joint venture's net equity negative, without establishing any risk provision, as there is no legal obligation for further recapitalization by the Group at the end of the year.

In 2022 the amount was negative and equal to -€0.4 million, and it included the following:

- the share of the result of the joint venture SAES RIAL Vacuum S.r.l., equal to +€0.2 million, referring to the period January 1 - May 25, 2022 (date of the closing of the acquisition of the entire share capital of SAES RIAL Vacuum S.r.l. by the SAES Group);
- the negative valuation, equal to -€0.6 million, of the joint venture Actuator Solutions GmbH corresponding to the share capital increases paid by SAES during 2022.

The **exchange gains and losses** recorded a positive net balance of +€0.7 million in 2023, up when compared to a negative net value of -€0.5 million in 2022. The positive change was mainly due to the profit realized from the conversion of the cash in dollars deriving from the sale of the Nitinol business into euro.

Income taxes were positive and equal to €1.7 million in 2023, compared to a cost value of €2.3 million in the previous year. The change was mainly attributable to the income from deferred taxes recorded by the Parent Company in the executive pension fund (*isopensione*) set aside at the end of 2023.

Earnings per share

In 2023, **earnings per ordinary share** was equal to €44.24396 (compared to €0.67366 per ordinary share in 2022).

Euro		
	2023	2022
Basic/diluted earnings per share	44.24396	0.67366

Consolidated net financial position

Consolidated net financial position as at December 31, 2023 was positive and equal to €773.3 million, compared with a net positive balance of €64.3 million as at December 31, 2022.¹⁶

The very strong increase was a consequence of the extraordinary sale of the Nitinol business, which had a positive effect of €811.8 million. Excluding the monetary costs by SAES related to the sale and already paid as at 31 December 2023,

¹⁶ The costs incurred by Resonetics after the closing and already adjusted against the actual proceeds of the sale are excluded (in particular, incentives for the Top Management of the sold US companies, including tax effects).

equal to approximately €68.1 million and included within operating activities, the net effect of the sale on the net financial position amounted to approximately €743.7 million.

Thousands of euros

	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022
Cash	9	9	9	9	10
Cash equivalents	101,103	31,384	86,531	41,706	42,129
Cash and cash equivalents	101,112	31,393	86,540	41,715	42,139
Securities	15,035	14,697	18,006	147,310	145,484
Derivative financial instruments	0	0	0	294	259
Other financial assets and other financial receivables from third parties	653,660	78,405	77,449	0	0
Current financial assets	668,695	93,102	95,455	147,604	145,743
Bank loans and borrowings	(3,007)	(74,941)	(71,463)	(67,663)	(65,302)
Current portion of non-current financial liabilities	0	(52,001)	(52,001)	(52,000)	(52,094)
Derivative financial instruments	0	(15,138)	(1,732)	0	0
Other financial liabilities	0	0	0	(29)	(30)
Lease liabilities	(1,088)	(996)	(2,397)	(2,142)	(2,545)
Current financial indebtedness	(4,095)	(143,076)	(127,593)	(121,834)	(119,971)
Current net financial position	765,712	(18,581)	54,402	67,485	67,911
Other financial assets with third parties	9,749	0	0	0	0
Non-current financial assets	9,749	0	0	0	0
Financial liabilities	0	0	0	0	(119)
Lease liabilities	(1,654)	(1,721)	(3,059)	(3,022)	(3,039)
Other financial liabilities	(473)	(470)	(467)	(465)	(462)
Non-current financial indebtedness	(2,127)	(2,191)	(3,526)	(3,487)	(3,620)
Non current net financial position	7,622	(2,191)	(3,526)	(3,487)	(3,620)
Net financial position	773,334	(20,772)	50,876	63,998	64,291

In relation to **operating activity** (negative for -€39.7 million), again excluding the monetary costs related to the extraordinary disposal (€68.1 million), the effect on the net financial position would have been positive and equal to €28.4 million¹⁷.

In relation to **investment activity**, in addition to the effect of the extraordinary operation already highlighted above, please note the net capex of -€10.3 million, as well as the positive performance of the securities of +€3.7 million and the interest collected, mainly in the last part of the year, on cash and restricted bank deposits in which the available cash was invested (+€9.6 million).

Finally, within the **financing activity**, the disbursement related to the takeover bid and including the related ancillary charges (-€44.1 million), the disbursements for dividends (-€11.5 million) as well as interest accrued mostly in the first half of the year on bank loans (-€2.4 million) were highlighted.

The **exchange rate effect** was negative for -€1.2 million.

Restatement of 2022 balances

Following the sale of the Nitinol business and, in particular, of the US subsidiaries Memry Corporation and SAES Smart Materials, Inc., finalized on October 2, 2023, the economic balances relating to the year 2022, presented for comparative purposes, were reclassified to show the profits and losses relating to the net assets being sold, as well as the ancillary costs connected to the extraordinary operation, in a single line called "Profit (loss) deriving from discontinued operations, net of tax effects", in compliance with the provisions of IFRS 5.

Thousands of euros

	SAES Industrial			SAES High		SAES Medical Nitinol		SEAS Chemicals	SAES	Non Allocated	Totale		
	2022	Reclassification due to Nitinol business disposal	2022 reclassified	2022	2022	Reclassification due to Nitinol business disposal	2022 reclassified	2022	2022	2022	2022	Reclassification due to Nitinol business disposal	2022 reclassified
Revenue	71,946	(1,737)	70,209	30,967	121,965	(121,965)	0	14,714	10,641	32	250,265	(123,702)	126,563
Cost of sales	(36,452)	924	(35,528)	(16,052)	(65,661)	65,661	0	(11,890)	(9,334)	(181)	(139,570)	66,585	(72,985)
Gross profit	35,494	(813)	34,681	14,915	56,304	(56,304)	0	2,824	1,307	(149)	110,695	(57,117)	53,578
% of revenue	49.3%	46.8%	49.4%	48.2%	46.2%	46.2%	n.a.	19.2%	12.3%	n.s.	44.2%	46.2%	42.3%
Operating expenses and other income (expenses)	(15,899)	324	(15,575)	(7,695)	(12,208)	12,208	0	(1,975)	(3,274)	(28,472)	(69,523)	12,532	(56,991)
Operating profit (loss)	19,595	(489)	19,106	7,220	44,096	(44,096)	0	849	(1,967)	(28,621)	41,172	(44,585)	(3,413)
% of revenue	27.2%	28.2%	27.2%	23.3%	36.2%	36.2%	n.a.	5.8%	-18.5%	n.s.	16.5%	36.0%	-2.7%
Financial income											2,958	(3)	2,955
Financial expense											(16,317)	210	(16,107)
Impairment losses of loan assets and other financial assets											(2,364)	0	(2,364)
Share of profit (loss) of equity-accounted investees											(433)	0	(433)
Exchange gains (losses)											(559)	28	(531)
Pre-tax profit (loss)											24,457	(44,350)	(19,893)
Income taxes											(12,107)	9,758	(2,349)
Profit (loss) from continuing operations											12,350	(34,592)	(22,242)
Profit (loss) from discontinued operations											0	34,592	34,592
Profit (loss) for the period											12,350	0	12,350

¹⁷ Please note that this amount also includes the effect on the net financial position generated by the US companies being sold from the beginning of the financial year until the effective date of the closing.

Significant events occurred after the end of the year

On January 18, 2024, SAES Getters S.p.A. made a payment of \$5 million to the US company TAE Technologies, Inc. following the **signing of a SAFE (Simple Agreement for Future Equity) and Call Option Purchase Agreement**. TAE Technologies, Inc., based in California but with international presence in the EU and UK, through its subsidiary TAE Fusion Power, LLC, is developing a new nuclear fusion solution to produce clean and without harmful emissions energy. The SAFE will turn into equity upon completion of the fundraising transaction launched by TAE at the end of the 2023 and SAES will become a preferred investor in TAE, with the aim of fostering the adoption of its innovative getter solutions in clean nuclear fusion projects.

On January 26, 2024, following the maturity of a Credit Link Certificate (CLC) with a nominal value of €7.5 million, SAES Getters S.p.A. **subscribed to two new Credit Link Certificates (CLC)** equal to €3.8 million each, maturing in December 2026 and December 2028, respectively. The first CLC provides for an annual fixed rate of 3.75%, while on the second CLC a variable rate will accrue based on 3-month Euribor (1.90% + 3-month Euribor).

On February 2, 2024 SAES Nitinol S.r.l. made a **capital increase of €0.3 million in favor of the joint venture Actuator Solutions GmbH**. A contribution of the same amount was also made by the German shareholder SMAIIA GmbH.

With regard to the **investment** completed in the **EUREKA! venture capital fund**, on **February 7, 2024**, a **payment of €0.1 million** was made, including both the share of the costs of the fund and the share for the continuation of the investment in the companies already in the portfolio Eye4NIR S.r.l. (the new bridge round will allow the continuation of technological development activities) and 3DNextech S.r.l. (payment of the second tranche subject to notification pursuant to the Golden Power legislation), as well as the new investment in RehouseIT S.r.l. (a Benefit Company that has the mission of revolutionizing the construction industry, through the development of a building material with low environmental impact, designed and developed to emit up to 80% less CO₂ than standard concrete).

In order to preserve margins from exchange rate fluctuations, on 9 February 2024, **forward sales contracts on the dollar** were stipulated, for a notional value of \$11 million, with an average forward exchange rate of 1.0845 against euro. These contracts will extend for the period February - December 2024.

In February 2024, SAES Nitinol S.r.l. signed the **waiver of the share of interest accrued in 2023 on the loans granted to the joint venture Actuator Solutions GmbH**, amounting to €0.2 million¹⁸, in order to support its business continuity and accelerate its equity reconstruction. The above waiver will have no effect on the consolidated financial statements, as the financial receivable related to the interest-bearing loan (both principal and interest portion) has already been fully written off as at December 31, 2023.

On February 27, 2024 SAES Getters S.p.A. signed a trade union agreement to incentivize the voluntary exit of up to a maximum of some 40 employees who will reach the regulatory requirements for pension in the next 7 years, using the tool provided for by Article 4 of Law no. 92/2012 (**isopensione**). This agreement, which is expected to be concluded on 31 December 2026, comes alongside the similar one signed for managers on 14 December 2023. is in addition to the similar one signed for executives on December 14, 2023. On March 8, a similar agreement was also signed for the Parent Company's headquarters in Avezzano, for a maximum of 50 employees. The overall costs related to the "isopensione" Plan are estimated at around €14 million for both locations and will be set aside in 2024 in a specific fund. This operation, once completed, will result in savings in annual personnel costs of approximately €4.5 million. The two agreements, which are expected to be concluded by the end of 2026, come alongside the one signed for managers on 14 December 2023, the fund of which, amounting to €11.4 million, was already in the balance sheet as of 31 December 2023.

On March 5, 2024, the **extension of the maturity date of the convertible loans granted to Flexterra, Inc.** (principal amount of \$6 million) from January 31, 2024 to **March 31, 2025** was approved, as well as the payment of an **additional convertible loan** of a total value of \$0.5 million, having the same characteristics as those already granted previously, equal to a total of \$6 million (i.e., maturity 31 March 2025 and annual interest of 8%). Please note that, to secure the financing granted, SAES has received a lien on Flexterra's intellectual property (IP). Flexterra will receive from another partner a loan similar to that granted by SAES for a total value of \$0.2 million.

Revenue of the first two months of 2023

¹⁸ In addition to the share of interest, equal to €2.4 million, that SAES Nitinol S.r.l. had already waived in the previous years.

In the **first two months of 2024**, consolidated revenue amounted to €20.1 million, up by +5.1% compared to €19.1 million in the corresponding period of 2023. Net of the **negative exchange rate effect** (-1%), the **organic change** was positive by +6.1% (+€1.2 million), driven by the High Vacuum and Chemicals Divisions. The Packaging Division was stable in absolute terms, while in the Industrial Division the growth of the SMA Materials sector was more than offset by the decrease in the defense business and in that of getters for purification, characterized by unstable sales on a monthly basis.

Thousands of euro (except %)

Business	February 2024	February 2023	Total difference (%)	Organic change (%)	Exchange rate effect (%)
Getters & Dispensers	4,694	6,987	-32.8%	-31.8%	-1.0%
Sintered Materials	1,654	1,524	8.5%	9.6%	-1.1%
SMA Materials	4,211	2,905	44.9%	45.9%	-1.0%
SAES Industrial	10,559	11,416	-7.5%	-6.5%	-1.0%
High Vacuum Solutions	5,815	4,819	20.7%	22.2%	-1.5%
SAES High Vacuum	5,815	4,819	20.7%	22.2%	-1.5%
Functional Chemicals	2,579	1,758	46.7%	46.7%	0.0%
SAES Chemicals	2,579	1,758	46.7%	46.7%	0.0%
Packaging Solutions	1,126	1,105	1.9%	1.9%	0.0%
SAES Packaging	1,126	1,105	1.9%	1.9%	0.0%
Not allocated	15	13	0.0%	0.0%	0.0%
Total Net Sales	20,094	19,111	5.1%	6.1%	-1.0%

Business Outlook

In the coming quarters we expect growth in sales and results to further consolidate, which will continue to benefit from the positive effects of the very strong financial position.

Please note that the figures refer to the Consolidated financial statements and the Draft of the financial statements of the Parent Company SAES Getters S.p.A. for the year ended December 31, 2023, being currently under verification by the Board of Statutory Auditors and by the Independent Auditors.

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

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, particularly 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. SAES also offers functional acoustic composites for the consumer electronics market and new functional materials developed from two main technological platforms are being validated: special zeolites and microcapsules. These new developments can find application in various sectors, from cosmetics to the paint & coatings segment, as well as that of polymers of natural origin.

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 BIPOD, created with the aim of developing and marketing sustainable products and solutions and combating food waste.

A total production capacity distributed in eight facilities, a worldwide-based sale & technical service network and almost 700 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 on the website www.saesgroup.com.

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SAES Industrial Division	
Getters & Dispensers	Non-evaporable getters and traditional dispensers, based on metal alloys, with various industrial applications (consumer electronics, security and defense, medical imaging diagnostics, vacuum thermal insulation and traditional discharge lamps, etc.), as well as dispensable getters based on functionalized polymers (OLED applications for the consumer electronics, optoelectronics, advanced photonics and telecommunications 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 high and ultra-high vacuum, vacuum vessels and components, scientific instrumentation for accelerators, integrated vacuum mechanics solutions and getter technologies for industry and research
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

Consolidated Revenue by Geographic Location of

Thousands of euros

of which:

Geographic Area	2023	2022	Change in consolidation scope
Italy	4,148	5,331	296
European countries	34,736	39,662	761
North America	38,202	39,933	1,288
Japan	4,718	5,856	0
South Korea	1,984	1,881	0
China	31,725	26,393	22
Rest of Asia	4,885	5,373	0
Rest of the World	1,189	2,134	0
Consolidated revenue	121,587	126,563	2,367

Consolidated Statement of profit or loss

Thousands of euros

	2023	2022
Revenue	121,587	126,563
Cost of sales	(72,157)	(72,985)
Gross profit	49,430	53,578
Research & development expenses	(10,915)	(10,120)
Selling expenses	(16,777)	(17,077)
General & administrative expenses	(43,896)	(29,589)
Impairment losses on trade receivables	30	(139)
Total operating costs	(71,558)	(56,925)
Other income	589	672
Other expenses	(710)	(738)
Operating profit (loss)	(22,249)	(3,413)
Financial income	17,393	2,955
Financial expense	(6,151)	(16,107)
Impairment losses on loan assets and other financial assets	(2,230)	(2,364)
Share of profit (loss) of equity-accounted investees	(200)	(433)
Exchange gains	3,676	1,325
Exchange losses	(2,982)	(1,856)
Pre-tax profit (loss)	(12,743)	(19,893)
Income taxes	1,723	(2,349)
Profit (loss) from continuing operations	(11,020)	(22,242)
Profit from discontinued operations	643,316	34,592
Profit (loss) for the period	632,296	12,350
<i>attributable to:</i>		
- the owners of the parent	632,296	12,350
- non-controlling interests	0	0

Consolidated Statement of comprehensive income

Thousands of euros

	2023	2022
Profit (loss) from continuing operations	632,296	12,350
Exchange differences from translation of financial statements in foreign currencies	(3,077)	6,039
Foreign exchange differences from translation of foreign operations reclassified to net income (loss) for the year due to loss of control	(13,819)	0
Total other comprehensive income which are or may be subsequently reclassified to profit or loss	(16,896)	6,039
Net actuarial gains (losses) on defined benefit plans related to SAES Getters S.p.A. and subsidiaries	(144)	914
Income taxes	34	(218)
Net fair value losses on investments in other companies	(514)	(22)
Income taxes	0	0
Total other comprehensive income (expense) that will not be subsequently reclassified to profit or loss	(624)	674
Other comprehensive income, net of taxes	(17,520)	6,713
Total profit (loss) of the period and other comprehensive income (expense)	614,776	19,063
<i>attributable to:</i>		
- the owners of the parent	614,776	19,063
- non-controlling interests	0	0

Consolidated Statement of Financial Position

Thousands of euros

	December 31, 2023	December 31, 2022
Property, plant and equipment	53,851	92,697
Intangible assets	11,958	14,187
Goodwill	13,563	52,929
Right-of-use assets	2,608	5,481
Other non-current assets	23,995	11,992
Current assets	814,270	273,957
Assets held for sale	0	0
Total Assets	920,245	451,243
Equity attributable to the owners of the parent	823,190	264,053
Equity attributable to non-current interests	0	0
Total equity	823,190	264,053
Non-current liabilities	25,971	25,866
Current liabilities	71,084	161,324
Liabilities held for sale	0	0
Total equity and liabilities	920,245	451,243

Consolidated statement of cash flows

Thousands of euros

	2023	2022
Profit for continuing operations	(11,020)	(22,242)
Profit from discontinued operations	643,316	34,592
Income taxes	5,020	12,107
Depreciation of right-of-use assets	2,122	2,622
(Reversal of impairment losses) impairment losses on right-of-use assets	0	0
Depreciation of property, plant and equipment	9,516	10,118
(Reversal of impairment losses) impairment losses on property, plant and equipment	0	339
Amortisation of intangible assets	2,174	2,483
(Reversal of impairment losses) impairment losses on intangible assets	11	0
Gains (losses) on the disposal of property, plant and equipment and intangible assets	85	30
Gain from the sale of discontinued operations	(735,836)	0
Net financial (income) expense	(8,633)	16,156
Impairment losses on trade receivables	(30)	139
Other non-monetary expense (income)	(12,890)	(236)
Other non-monetary change in post-employment and other benefits	3,456	3,314
Accrual (utilization) of provisions for risks and charges	11,403	(230)
	(91,306)	59,192
Change in operating assets and liabilities	63,051	(6,765)
Payments of post-employment and other benefits	(1,100)	(2,552)
Taxes paid	(10,368)	(12,702)
Cash flows generated by operating activities	(39,723)	37,173
Acquisition of property, plant and equipment	(9,983)	(15,293)
Acquisition of intangible assets	(302)	(602)
Proceeds from the disposal of property, plant and equipment and intangible assets	32	31
Purchase of securities	(1,890)	(14,646)
Disinvestments of securities	134,905	21,344
Income from securities, net of management fees	1,140	1,506
Consideration paid for the purchase of subsidiaries, net of net cash and cash equivalent acquired	0	(4,287)
Proceeds from the divestment of the Nitinol business, net of cash transferred	797,716	0
Investments in joint ventures	(200)	(600)
Investments in other companies	(1,742)	(190)
Other financial assets	(646,813)	0
Financial liabilities repaid to (granted by) related parties	(929)	49
Financial liabilities repaid to (granted by) third parties	(400)	(298)
Interest income on financial assets with related parties	0	1
Interest and other financial income received	4,343	291
Cash flows generated by (used in) investing activities	275,877	(12,694)
Proceeds from non-current financial liabilities, current portion included	0	0
Repayment of non-current financial liabilities	(52,209)	(114)
Interest paid on non-current financial liabilities	(111)	(116)
Proceeds from current financial liabilities	250,500	568,500
Repayment of current financial liabilities	(313,202)	(567,767)
Interests paid on current financial liabilities	(1,926)	(657)
Interest and other financial expense paid	(467)	(427)
Dividends paid	(11,543)	(8,530)
Other costs paid	0	(4)
Repayment of lease liabilities	(2,220)	(2,606)
Interests paid on leases	(227)	(199)
Purchase of treasury shares and ancillary costs	(44,096)	0
Cash flows provided by (used in) financing activities	(175,501)	(11,920)
Increase (decrease) in cash and cash equivalents	60,653	12,559
Opening cash and cash equivalents	41,803	29,286
Effect of exchange rate changes on cash flows	(1,289)	(42)
Closing cash and cash equivalents	101,167	41,803

Actuator Solutions - SAES Group interest (50%)

Thousands of euros

Actuator Solutions GmbH	December 31, 2023	December 31, 2022
Statement of financial position	50%	50%
Non-current assets	2,848	3,017
Current assets	577	1,174
Total assets	3,425	4,191
Non-current liabilities	4,438	4,578
Current liabilities	424	1,473
Total liabilities	4,862	6,051
Share capital, reserves and retained earnings	(1,660)	(1,522)
Profit (loss) for the period	223	(338)
Other comprehensive income (expense)	0	0
Total equity	(1,437)	(1,860)
Actuator Solutions GmbH	2023	2022
Statement of profit or loss	50%	50%
Revenue	1,434	2,758
Cost of sales	(555)	(1,838)
Gross profit	879	920
Total operating costs	(1,409)	(1,419)
Other income (expenses)	2	106
Operating profit (loss)	(528)	(393)
Interests and other financial income	750	48
Net exchange gains (losses)	(2)	4
Income taxes	3	4
Profit (loss) for the period	223	(337)

Flexterra - SAES Group interest

Thousands of euros

Flexterra	December 31, 2023	December 31, 2022
Statement of financial position	47.10%	46.84%
Non-current assets	4,362	5,068
Current assets	397	420
Total assets	4,759	5,488
Non-current liabilities	0	0
Current liabilities	3,853	3,158
Total liabilities	3,853	3,158
Share capital, reserves and retained earnings	2,157	3,577
Reserve for stock option plans	173	173
Profit (loss) for the period	(1,374)	(1,926)
Other comprehensive income (expense) (*)	(50)	506
Total equity	906	2,330

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

Flexterra	2023	2022
Statement of profit or loss	47.10% (**)	46.84%
Revenue	1	0
Cost of sales	1	(38)
Gross profit	2	(38)
Total operating costs	(1,270)	(1,416)
Other income (expenses)	108	4
Operating profit (loss)	(1,160)	(1,450)
Interests and other financial income	(242)	(207)
Net exchange gains (losses)	11	(286)
Income taxes	17	17
Profit (loss) for the period	(1,374)	(1,926)
Exchange differences from translation of financial statements in foreign currencies	(50)	506
Total profit (loss) for the period and other comprehensive income (expense)	(1,424)	(1,420)

(**) % of ownership increased from 46.84% to 47.10% starting from January 2023.

Total revenue of the Group

Thousands of euros

	2023	2022	Difference
Consolidated revenue	121,587	126,563	(4,976)
50% revenue of the joint venture Actuator Solutions GmbH	1,434	2,758	(1,324)
49% revenue of the joint venture SAES RIAL Vacuum S.r.l.	0	1,429	(1,429)
Revenue of the joint venture Flexterra (**)	1	0	1
Intergroup eliminations	(111)	(303)	192
Other adjustments	5	(15)	20
Total revenue of the Group	122,916	130,432	(7,516)

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

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

Total statement of profit or loss of the Group

Thousands of euros

	Statement of profit or loss	2023				Total profit or loss of the Group
		50% Actuator Solutions GmbH	Intragroup eliminations & other adjustments	47.10% Flexterra	Intragroup eliminations & other adjustments	
Revenue	121,587	1,434	(106)	1		122,916
Cost of sales	(72,157)	(555)	106	1		(72,605)
Gross profit	49,430	879	0	2	0	50,311
% on revenue	40.7%					40.9%
Total operating costs	(71,558)	(1,409)		(1,270)	76	(74,161)
Other income (expense)	(121)	2		108		(11)
Operating profit (loss)	(22,249)	(528)	0	(1,160)	76	(23,861)
% on revenue	-18.3%					-19.4%
Financial income (expense)	11,242	750	(731)	(242)	520	11,540
Share of profit (loss) of equity-accounted investees	(200)		200		0	0
Exchange gains (losses)	694	(2)		11		703
Pre-tax profit (loss)	(10,513)	220	(531)	(1,391)	596	(11,618)
Income taxes	1,723	3		17		1,743
Profit (loss) from continuing operations	(8,790)	223	(531)	(1,374)	596	(9,875)
Profit (loss) from operating activities held for sale	643,316					643,316
Profit (loss) for the period	634,526	223	(531)	(1,374)	596	633,441
attributable to:						
- the owners of the parent	634,526					633,441
- non-controlling interests	0					0

Statement of profit (loss) - SAES Getters S.p.A.

Thousands of euro

	2023	2022
Revenue	75,559	76,482
Cost of sales	(43,124)	(42,690)
Gross profit	32,435	33,793
Research & development expenses	(10,071)	(9,292)
Selling expenses	(11,834)	(11,593)
General & administrative expenses	(38,357)	(23,888)
Impairment of trade receivables	7	(97)
Costs associated with the disposal of investments	(84,799)	(2,268)
Total operating costs	(145,054)	(47,137)
Other income (expenses)	2,447	2,765
Operating profit (loss)	(110,172)	(10,579)
Capital gain on disposal of investments	800,286	0
Financial income	19,133	32,355
Financial expense	(3,041)	(3,164)
Impairment losses of financial receivables and other financial assets	(8,523)	(13,687)
Reversal of impairment loss of other financial assets	2,200	0
Exchange gains	3,611	1,100
Exchange losses	(18,226)	(1,665)
Pre-tax profit (loss)	685,268	4,359
Income taxes	1,715	(1,423)
Profit (loss) from continuing operations	686,983	2,936
Profit (loss) from discontinued operations	0	0
Profit (loss) for the period	686,983	2,936

Statement of profit (loss) and other components of the consolidated comprehensive income statement - SAES Getters S.p.A.

Thousands of euro

	2023	2022
Profit for the period	686,983	2,936
Actuarial gain (loss) on defined benefit plans	(87)	500
Income taxes	21	(120)
Fair value variations on investments in other companies	(514)	(22)
Income taxes	0	0
Total other comprehensive profit (loss), net of taxes	(579)	357
Total profit (loss) and other components of the comprehensive income statement for the period	686,403	3,293

Statement of Financial Position - SAES Getters S.p.A.

Thousands of euro

	December 31, 2023	December 31, 2022
Property, plant and equipment	42,199	42,101
Intangible assets	294	255
Right-of-use assets	1,731	2,156
Other non-current assets	110,242	129,626
Current assets	748,365	113,322
Total Assets	902,830	287,461
Shareholders' Equity	817,175	186,410
Non-current liabilities	17,960	9,077
Current liabilities	67,695	91,972
Total Liabilities and Shareholders' Equity	902,830	287,461

Statement of Cash Flows - SAES Getters S.p.A.

Thousands of euro

	2022	2021
Profit (loss) for the period	686,983	2,936
Income taxes	(1,715)	1,423
Depreciation of right-of-use assets	755	779
Depreciation of property, plant and equipment	5,221	4,656
(Reversal of impairment losses) impairment losses of property, plant and equipment	0	95
Amortisation of intangible assets	139	146
(Gains) losses on the disposal of property, plant and equipment and intangible assets	99	0
(Capital gain) on disposal of assets	(800,286)	0
Crediti fiscali	0	0
(Profits) losses from the fair value measurement of financial instruments	259	(250)
Write-down of equity investments and financial receivables from subsidiaries	8,523	13,687
(Revaluation) investments and financial receivables from subsidiaries	(2,200)	(43)
(Use) provision for investment risks	0	(712)
Income from investments	(7,667)	(30,709)
(Income) loss net financial charges	(7,674)	1,518
Impairment losses on trade receivables	(7)	97
Other non-monetary expense (income)	(509)	(7)
Other non-monetary variation of termination indemnities and similar obligations	4,011	5,266
Accrual (utilization) of provisions for risks and charges	12,302	1
	(101,757)	(1,118)
Change in operating assets and liabilities	32,093	(3,315)
Payments of termination indemnities and similar obligations	(2,732)	(4,485)
Taxes paid	252	(282)
Cash flows provided by (used by) operating activities	(72,144)	(9,200)
Increase in investments in subsidiaries	(922)	(4,750)
Decrease in investments in subsidiaries	150	0
Acquisition of property, plant and equipment	(5,426)	(8,580)
Acquisition of intangible assets	(189)	(238)
Proceeds from the disposal of property, plant and equipment and intangible assets	9	89
Dividends collected from Group companies	7,667	30,709
Purchase of securities	0	0
Disinvestments of securities	14,775	0
Income from securities, net of management fees	739	813
Investments in other companies	(1,324)	(168)
Change in financial receivables from related parties (cash pooling)	482	(568)
Income from disposal of assets	819,905	0
Financial liabilities repaid to (granted by) related parties	(2,807)	(3,447)
Change in other financial receivables	(372,894)	0
Change in loans to related parties	(204,814)	2,206
Interests receipts on financial receivables from related parties	0	1
Interest income and other financial income received	8,307	304
Proceeds from non-current financial liabilities, current portion included	0	0
Repayment of non-current financial liabilities	0	0
Interest paid on non-current financial liabilities	0	0
Proceeds from short term financial liabilities	250,500	567,500
Repayment of short term financial liabilities	(313,000)	(567,000)
Interests paid on short term financial liabilities	(1,886)	(639)
Interest expenses and other financial expenses paid	(498)	(156)
Dividends paid	(11,543)	(8,530)
Purchase of treasury shares and related costs	(44,096)	0
Change in financial payables to related parties (cash pooling)	739	(451)
Change in loans to related parties	141	3,227
Other financial debts	(3)	(1)
Repayment of lease liabilities	(806)	(737)
Interests paid on leases	(49)	(33)
Cash flows provided by (used by) financing activities	(120,500)	(6,822)
Increase (decrease) in cash and cash equivalents	71,011	349
Cash and cash equivalents at the beginning of the period	5,546	5,097
Cash and cash equivalents - merger effect	0	100
Cash and cash equivalents at the end of the period	76,557	5,546