

PRESS RELEASE

Milan, April 23, 2024

THE SHAREHOLDERS' MEETING APPROVED THE FINANCIAL STATEMENT AS AT 31 DECEMBER 2023

- Consolidated revenue equal to €121.6 million in FY 2023, compared to €126.6 million in FY 2022
- Consolidated operating result negative for –€22.2 million in FY 2023, with non-recurring costs equal to €14.3 million
- 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 thanks to the sale of the Nitinol business
- Net financial position positive for €773.3 million, due to the sale of the Nitinol business
- Approved a dividend of €12.51 per share
- The Ordinary Shareholders' Meeting approves the first section of the Remuneration Report with a binding vote
- The Shareholders' Meeting appoints the new Board of Directors and the new Board of Statutory Auditors and determines their related compensation
- The new Board of Directors determines the members and remuneration of the Committees and the Supervisory Body
- Massimo della Porta confirmed President and Group Chief Executive Officer

The **Ordinary Shareholders' Meeting** of SAES Getters S.p.A., held today in Milan in telematic mode and chaired by Massimo della Porta, approved the **financial statement for the year ended December 31, 2023**.

Consolidated revenue for the year 2023 was 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 of the High Vacuum Division (favored by the acquisition of the 100% of SAES RIAL Vacuum S.r.l.).

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);
- severance costs 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 BIPOD® project; consultancy costs for new expansion business opportunities).

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).

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 bank time deposits, equal to +€8.1 million, as well as financial flows deriving from post-sale operational management, equal to +€2.4 million.

The Ordinary General Meeting of Shareholders approved the distribution of a **dividend of €12.51** per each 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 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 approved, pursuant to article 123-ter, paragraphs 3-bis and 3-ter, of Legislative Decree no. 58/1998, with binding vote, the **first section** of the **Remuneration Report** and, pursuant to article 123-ter, paragraph 6, with non-binding vote, the **second section** of the **Remuneration Report**.

The Shareholders' Meeting **did not approve the proposals of the Board of Directors with reference to point no. 5 of the ordinary part and to point no. 1 of the extraordinary part**, since S.G.G. Holding S.p.A. (as anticipated in the press release issued on April 16, 2024 pursuant to Article 102, paragraph 1 of the Legislative Decree 58/1998) voted against.

The Ordinary Shareholders' Meeting resolved to set the number of members of the Board of Directors at nine, which will remain in office until the approval of the financial statements as of 31 December 2026, appointing Directors on the basis of the list presented by the relative majority shareholder S.G.G. Holding S.p.A., Messrs. **Massimo della Porta, Alessandra della Porta, Luigi Lorenzo della Porta, Francesca Corberi, Andrea Dogliotti, Tommaso Nizzi, Maria Pia**

Maspes, Cecilia Braggiotti, and, on the basis of the list presented by a plurality of minority shareholders, Mr. **Marco Reggiani**.

The *curriculum vitae* of each Director is available on the Company's website (www.saesgetters.com/investor-relations/corporate-governance/).

The Ordinary Shareholders' Meeting also determined the overall annual compensation expected for the Board of Directors pursuant to article 18 of the Articles of Association at €280,000.

Below are the shareholdings in the Company's share capital currently held by the Directors.

First name and surname	Company	no. of shares
Massimo della Porta	SAES Getters S.p.A.	-
Alessandra della Porta	SAES Getters S.p.A.	39,282 (*)
Luigi Lorenzo della Porta	SAES Getters S.p.A.	23,304
Francesca Corberi	SAES Getters S.p.A.	782
Andrea Dogliotti	SAES Getters S.p.A.	110,673
Tommaso Nizzi	SAES Getters S.p.A.	1,184
Maria Pia Maspes	SAES Getters S.p.A.	-
Cecilia Braggiotti	SAES Getters S.p.A.	-
Marco Reggiani	SAES Getters S.p.A.	-

(*) Shares jointly held by Alessandra della Porta and her sister Carola Rita della Porta.

The Ordinary Shareholders' Meeting then appointed Messrs. **Alvise Deganello** (Chairman, presented from the list of minority shareholders), **Sara Anita Speranza** and **Maurizio Giletti** (Statutory Auditors, presented by the list of the relative majority shareholder S.G.G. Holding S.p.A.) as members of the Board of Statutory Auditors, until the approval of the financial statements as of 31 December 2026. Furthermore, **Alessandro Martinelli** (presented from the list of the relative majority shareholder S.G.G. Holding S.p.A.) and **Cristina Chiantia** (presented from the list of minority shareholders) were appointed Alternate Auditors.

The *curriculum vitae* of each Statutory Auditor is available on the Company's website (www.saesgetters.com/investor-relations/corporate-governance/).

The remuneration for each year of office was set at a total of €120,000 (of which €50,000 for the Chairman and €35,000 for each of the Standing Auditors).

None of the Auditors owns shares in SAES Getters S.p.A.

The new Board of Directors of SAES Getters S.p.A., met immediately after the Shareholders' Meeting, verified the suitability of each director appointed to hold the office, and the independence requirements of the independent directors **Maria Pia Maspes**, **Cecilia Braggiotti** and **Marco Reggiani** on the basis of the information provided by the interested parties, confirming, on the basis of the requirements referred to article 148, paragraph 3, of the TUF (referred to article 147-ter, paragraph 4, of the TUF), and with reference to all the criteria identified by the Corporate Governance Code, their qualification as "independent", as there are no situations even abstractly attributable to the hypotheses identified by the Code as symptomatic of a lack of independence.

The new Board of Directors of SAES Getters S.p.A also verified, on the basis of the information provided by the interested parties or in any case available to the Company, that the members of the **Board of Statutory Auditors** possess the independence requirements envisaged by article 148, paragraph 3, of the TUF.

The Board appointed **Massimo della Porta** as Chairman of the Company and Group Chief Executive Officer.

The Board also appointed:

- **Maria Pia Maspes** (independent director) as Lead Independent Director;
- **Alessandra della Porta** (non-independent director) and **Cecilia Braggiotti** (independent director) as members of the Audit and Risk and Sustainability Committee; **Marco Reggiani** (independent director) as Chairman of the Audit and Risk and Sustainability Committee;
- **Cecilia Braggiotti** (independent director) and **Tommaso Nizzi** (non-independent director) as members of the Remuneration and Appointment Committee; **Maria Pia Maspes** (independent director) as Chairman of the Remuneration and Appointment Committee.

Finally, **Marco Reggiani** (independent director), **Cecilia Braggiotti** (independent director), **Sara Anita Speranza** (Effective Statutory Auditor) and **Fabio Innocenzi** (Group Internal Audit & Risk Management of SAES Getters S.p.A.) were appointed members of the Supervisory Body; **Maria Pia Maspes** (independent director) as Chairman of the Supervisory Body.

The Board of Directors appointed **Gianfranco Baldin** as the Officer responsible for the preparation of the corporate financial reports in accordance with the article 154-*bis* of the Legislative Decree no. 58/1998 and as Chief Financial Officer. Such appointment occurred upon the favorable opinion of the Board of Statutory Auditors and pursuant to the legal requirements of professional skills stated by the Company's By-laws, as prescribed by law.

The Board of Directors confirmed that the Committee for Transactions with Related Parties is composed by the independent directors (**Maria Pia Maspes, Cecilia Braggiotti e Marco Reggiani**) and is chaired by the Lead Independent Director (**Maria Pia Maspes**).

The new Board of Directors resolved to fix a yearly compensation equal to €15,000 for each member of the Audit and Risk and Sustainability Committee, increased by an additional amount of €5,000 for the chairman of the committee itself; to fix a yearly compensation for each member of the Remuneration and Appointment Committee equal to €15,000, increased by an additional amount of €5,000 for the chairman of the committee itself; to fix a yearly compensation for each member of the Committee for Transactions with Related Parties equal to €10,000, increased by an additional amount of €15,000 for the chairman of the committee itself.

Finally, the Board of Directors resolved to fix a yearly compensation equal to €20,000 for each member of Supervisory Body, increased by an additional amount of €5,000 for the chairman of the Supervisory Body.

The yearly compensation for the Lead Independent Director was determined in €30,000.

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

Abstract from Consolidated Financial Statements

(millions of euro)

Consolidated income statement figures	2023	2022
Revenue	121.6	126.6
R&D expenses	10.9	10.1
Depreciation of property, plant and equipment, intangible assets and right-of-use assets	10.3	9.7
Personnel cost	67.2	54.2
Operating profit (loss)	(22.2)	(3.4)
Profit (loss) for the period	632.3	12.3

Consolidated balance sheet figures	Dec. 31, 2023	Dec. 31, 2022
Equity attributable to the owners of the Parent	823.2	264.1
Property, plant and equipment	53.9	92.7
Net financial position	773.3	64.3
Purchase of property, plant and equipment	10.3	15.3

The financial information contained in this document has been object of attestation by the Officer responsible for the preparation of corporate financial reports, pursuant to the provisions of the second paragraph of article 154-*bis*, Part IV, Title III, Chapter II, Section V-*bis*, of Legislative Decree no. 58 of February 24, 1998, Dr. Giulio Canale, in office at the time of the approval of the Draft financial statements for the year ending December 31, 2023.

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 B!POD, 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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