


PRESS RELEASE
Milan, April 21, 2022
THE SHAREHOLDERS' MEETING APPROVED THE FINANCIAL STATEMENTS AS AT DECEMBER 31, 2021

- Consolidated net revenues equal to €190.2 million compared to €168.7 million in FY 2020; double-digit organic growth equal to +14.5%
- Consolidated operating income equal to €22.6 million, showing a strong growth compared to €16.3 million in FY 2020
- Consolidated net income equal to €13.1 million, almost tripled compared to €4.8 million in FY 2020
- Net financial position positive and equal to €74.8 million, improved when compared to €70.2 million at September 30, 2021
- Approved a dividend of €0.47 both per ordinary share and per savings share
- The Ordinary Shareholders' Meeting approves the first section of the Remuneration Report with a binding vote and resolves on the adjustment of the 2021 remuneration for Deloitte & Touche S.p.A.
- The Ordinary Shareholders' Meeting appoints KPMG S.p.A. as statutory auditors for the years 2022-2030
- The Extraordinary Shareholders' Meeting approves the amendment to article 7 of the Corporate By-Laws concerning the corporate purpose

The Ordinary Shareholders' Meeting of SAES Getters S.p.A., gathered today in Milan and chaired by Massimo della Porta, approved the **financial statement for the year ended December 31, 2021**.

During 2021, the SAES® Group achieved **consolidated net revenues** equal to €190.2 million, up by 12.7% compared to €168.7 million in the previous year, despite the **penalizing exchange rate effect** (-2.9%).

Revenues of the year exceeded pre-Covid levels and show a double-digit organic growth, equal to 14.5% (€24.5 million), mainly driven by the strong recovery in the Nitinol medical devices business (Medical Division) and, to a lesser extent in absolute terms, by that of vacuum systems (Vacuum Technology Division) and by the business of advanced materials for the consumer electronics business (Specialty Chemicals Division).

Lastly, please note the contribution of the **recent acquisition of Strumenti Scientifici Cinel S.r.l.**, completed in July 2021, that generated an increase in sales of 1.1% (+€1.9 million the change in the scope of consolidation, concentrated in the Vacuum Technology Division).

Consolidated gross profit¹ amounted to €81.3 million in 2021, compared to €70.1 million in 2020. Net of the negative exchange rate effect (equal to -€2.3 million) and the change in the scope of consolidation² (equal to +€0.5 million), gross profit would have organically increased by 18.5% (+€12.9 million in absolute terms). Also **gross margin**³ increased (from 41.6% in 2020 to 42.8% in 2021) and, by separating both the effect of currencies and the change in the consolidation perimeter, it would have reached 43%.

All Divisions showed a growth both in absolute terms and as a percentage of revenues. The only exceptions are the *Vacuum Technology Division* and the *Advanced Packaging Division*: the former, in the face of a significantly growing

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

² Acquisition of Strumenti Scientifici Cinel S.r.l. in July 2021.

³ Calculated as the ratio between the gross profit and the consolidated net revenues.

gross profit, recorded a reduction in margins due to a different mix of product contribution and higher raw materials costs, as well as to the different scope of consolidation⁴; the latter showed a decrease in both gross profit and margin, due to the launch of the second lacquering line, not yet at full capacity.

Consolidated operating income was equal to €22.6 million (11.9% of consolidated revenues) in 2021, significantly up (+39.1%) compared to €16.3 million in the previous year (9.6% of consolidated revenues). Excluding the penalizing exchange rate effect (equal to -€1.8 million) and the different scope of consolidation⁵ (although not significant and positive for only €1 thousand), the organic growth was equal to +€8.1 million. Excluding also the non-recurring items related to 2021 (in particular, €1.5 million related to the write-down for impairment test of tangible and intangible assets in the packaging sector, classified under G&A expenses, and €1.1 million related to the cancellation of an advanced payment for a potential minority equity investment again in the packaging business, subsequently suspended, classified under "Other net income (expenses)"), the consolidated operating income would have been equal to €27 million, significantly increased (+65.9%) compared to 2020.

Lastly, please note that in the previous year the item "Other net income (expenses)" included donations to research institutions and hospitals in the face of the Covid-19 crisis (€0.7 million).

Consolidated EBITDA⁶ amounted to €35.9 million (18.9% of consolidated revenues) in 2021, up by 31.9% compared to €27.2 million in 2020 (16.1% of consolidated revenues). Net of the negative exchange rate effect (-€2 million) and of the different scope of consolidation⁷ (+€0.2 million), as well as excluding all non-recurring revenues and costs in both years (in 2021: cancellation of the advanced payment for the potential acquisition not carried out, equal to -€1.1 million, and net income related to the R&D tax credit of the Parent Company, equal to +€0.4 million; in 2020: costs for Covid-19 donations, equal to -€0.7 million, and income, equal to +€0.3 million, for the R&D tax credit and other tax credits on sanitation costs), 2021 EBITDA would have been equal to €38.4 million (20.2% of consolidated net revenues), a significant increase compared to €27.6 million (16.4% of consolidated net revenues) in 2020. This growth (equal to +38.9%, or €10.8 million in absolute terms) was mainly concentrated in the Nitinol Medical Division and, to a lesser extent, in the vacuum system business.

Consolidated net income amounted to €13.1 million in 2021 (6.9% of consolidated revenues), almost tripled compared to a consolidated net income of €4.8 million in the previous year (2.8% of consolidated revenues). Also in this case, the exchange rate effect was heavily penalizing (-€1.5 million), while the organic change was positive for €9.8 million⁸.

Consolidated net financial position as at December 31, 2021 was positive for €74.8 million, improved (+€4.6 million) when compared to €70.2 million as at September 30, 2021, thanks to the operating cash flows (+€10.6 million), partially offset by net investments in fixed assets (-€4.2 million) and by the write-down of the principal amount of the convertible note granted to Flexterra, Inc. during 2021 (-€1.7 million).

The Ordinary General Meeting of Shareholders approved the distribution of a **dividend** of €0.47 both per ordinary share (compared with €0.40 in the previous year) and per savings share (compared with €0.424378 in the previous year), by means of the distribution of a portion of the available reserve "Retained earnings".

The dividend will be paid on April 27, 2022; the share will trade ex-dividend starting from April 25, 2022 following the detachment of the coupon no. 38, while the record date related to the dividend payment is April 26, 2022.

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, paragraphs 4 and 6, with non-binding vote, the **second section** of the **Remuneration Report**.

⁴ Acquisition of Strumenti Scientifici Cinel S.r.l. in July 2021.

⁵ Acquisition of Strumenti Scientifici Cinel S.r.l. in July 2021.

⁶ EBITDA is not deemed as an accounting measure under International Financial Reporting Standards (IFRSs); however, we believe that EBITDA is an important parameter for measuring the Group's performance and therefore it is presented as an alternative indicator. Since its calculation is not regulated by applicable accounting standards, the method applied by the Group may not be homogeneous with the ones adopted by other Groups. EBITDA is calculated as "Earnings before interests, taxes, depreciation and amortization".

⁷ Acquisition of Strumenti Scientifici Cinel S.r.l. in July 2021.

⁸ Please note that the change in the scope of consolidation resulting from the acquisition of Strumenti Scientifici Cinel S.r.l. generated a difference of +€14 thousand.

The Ordinary Shareholders' Meeting also resolved positively on the **integration of the fees for the year 2021 to the company Deloitte & Touche S.p.A.** in relation to both the engagement for the legal audit of the accounts and the engagement for the limited examination of the Consolidated non-financial statement of SAES Getters S.p.A. and its subsidiaries, as per the requests of the same company made on July 8, 2021, December 29, 2021 and January 21, 2022.

Since with the approval of the Financial Statements as at December 31, 2021 the statutory audit assignment to the company Deloitte & Touche S.p.A. for the years 2013-2021 expired, the Ordinary Shareholders' Meeting approved the Board of Statutory Auditors' motivated proposal regarding the **appointment of KPMG S.p.A. as statutory auditor for the years 2022-2030.**

The same Shareholders' Meeting, convened in extraordinary session, approved the **minimal formal changes** proposed by the Board of Directors to **article 7 of the Corporate By-Laws** (first paragraph) **concerning the Company's purpose.**

We inform that SAES Group has decided to donate the amount of €100 thousand to support Ukraine. In particular, €70 thousand provided to a local volunteer network, in co-ordination with the Ukrainian Embassy in Italy, while the remainder will be provided to an Italian organization of assistance to refugees.

Please note that the Group's direct exposure in Russia, Ukraine and Belarus is marginal. The turnover concentrated in Russia alone was immaterial in 2021. Forecasts for 2022, prepared before the crisis, also confirm the irrelevance of these markets. Moreover, the Group has no suppliers from these countries.

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

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

Abstract from Consolidated Financial Statements

(millions of euro)

Consolidated income statement figures	2021	2020
Net sales	190.2	168.7
R&D expenses	11.7	10.4
Depreciation and amortization	9.4	8.6
Personnel cost	82.2	76.4
Operating income (loss)	22.6	16.3
Net income (loss)	13.1	4.8

Consolidated balance sheet figures	Dec. 31, 2021	Dec. 31, 2020
Group's shareholders' equity	253.8	238.2
Property, plant and equipment, net	83.5	73.4
Net financial position	74.8	95.7
Purchase of property, plant and equipment	16.4	12.9

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 SAES® Group is the world leader in a variety of scientific and industrial applications where stringent vacuum conditions are required. In 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 silicon-based microelectronic and micromechanical devices (MEMS).

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

More recently, SAES has expanded its business by developing a technological platform that integrates getter materials in a polymeric matrix. These products, initially developed for OLED displays, are currently used in new application sectors, among which optoelectronics, photonics and the mobile sector. Among the new 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 aims to compete with recyclable and compostable solutions.

With a total production capacity distributed in eleven facilities, a worldwide-based sale & service network and over 1,100 employees, the Group is able to combine multi-cultural skills and experience and to be a truly global enterprise.

SAES Group is headquartered in the Milan area (Italy).

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

More information on the SAES Group is available in the website www.saesgetters.com.

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