


PRESS RELEASE

Milan, September 12, 2022

STRONG GROWTH IN HALF-YEAR REVENUES THANKS TO THE INCREASE IN VOLUMES AND SIGNIFICANT IMPROVEMENT OF ALL OPERATING INDICATORS
CONSOLIDATED RESULT PENALIZED BY THE REDUCTION IN THE VALUE OF THE SECURITIES PORTFOLIO FOLLOWING THE INCREASE IN INTEREST RATES, ALSO DUE TO INTERNATIONAL TENSIONS

- Consolidated revenues equal to €120.2 million in 1H 2022 compared to €85.9 million in 1H 2021, showing an organic increase of 27.2%
- Consolidated gross profit equal to €53.3 million (44.3% of consolidated revenues) in 1H 2022, significantly up (+50.5%) compared to €35.4 million (41.2% of consolidated revenues) in 1H 2021
- Consolidated operating income equal to €20.3 million in 1H 2022, compared to €7.5 million in 1H 2021 thanks to the improved industrial performance in all the Divisions
- Consolidated EBITDA equal to €27.4 million (22.8% of consolidated revenues) in 1H 2022, compared to €13.2 million (15.4% of consolidated revenues) in 1H 2021
- Consolidated income substantially at break-even (-€0.3 million), compared to €4.2 million in 1H 2021, but the comparison is not significant due to the heavily penalizing effect of the Ukraine crisis on the fair value of securities portfolio as at June 30, 2022
- Consolidated net financial position positive and equal to €53.1 million as at June 30, 2022
- The BoD of SAES Getters S.p.A. approved the project of the merger by incorporation of the wholly owned subsidiary SAES International S.r.l. (formerly named SAES Getters International Luxembourg S.A.) into SAES Getters S.p.A.

The Board of Directors of SAES Getters S.p.A., gathered today in Milan, approved the consolidated results of the first half of 2022 (January 1 – June 30).

"The operating results of the second quarter confirm the excellent performance of the first one - **Eng. Massimo della Porta, President of SAES Getters S.p.A.** said - To date, there is no evidence of any slowdown, in an extremely uncertain international economic context."

Consolidated revenues in the first semester of 2022 were equal to €120.2 million, up by 40% compared to €85.9 million in the corresponding semester of 2021. Excluding both the **positive exchange rate effect** (+8.8%) and the **effect of the change in the scope of consolidation**¹ (+4%), revenues **organically increased** by +27.2% (+€23.4 million).

¹ Sales related to the first half of 2022 of Strumenti Scientifici Cinel S.r.l. and revenues from May 25 to June 30, 2022 of SAES RIAL Vacuum S.r.l.

Thousands of euro (except %)

Business	1H 2022	1H 2021	Total difference (%)	Organic change (%)	Exchange rate effect (%)	Consolidation area effect (%)
Getters & Dispensers	23,292	21,978	6.0%	0.1%	5.9%	0.0%
Sintered Materials	5,590	4,012	39.3%	26.4%	12.9%	0.0%
SMA Materials	6,798	5,277	28.8%	24.3%	4.5%	0.0%
SAES Industrial	35,680	31,267	14.1%	7.5%	6.6%	0.0%
High Vacuum Solutions	13,209	8,645	52.8%	10.1%	3.2%	39.5%
SAES High Vacuum	13,209	8,645	52.8%	10.1%	3.2%	39.5%
Medical Nitinol	56,522	38,522	46.7%	33.2%	13.5%	0.0%
SAES Medical Nitinol	56,522	38,522	46.7%	33.2%	13.5%	0.0%
Chemicals	7,447	4,539	64.1%	64.1%	0.0%	0.0%
SAES Chemicals	7,447	4,539	64.1%	64.1%	0.0%	0.0%
Packaging Solutions	7,366	2,912	153.0%	153.0%	0.0%	0.0%
SAES Packaging	7,366	2,912	153.0%	153.0%	0.0%	0.0%
Not Allocated	8	0	0.0%	0.0%	0.0%	0.0%
Consolidated sales	120,232	85,885	40.0%	27.2%	8.8%	4.0%

All the Divisions recorded an organic growth, in particular the **Medical Nitinol Division** (+33.2%, equal to €12.8 million): despite the fact that the two semesters are not perfectly comparable due to the persistence of the Covid effect in the first months of 2021, the resumption of elective surgeries, the need to recover deferred surgeries and the related restocking actions, together with the physiological growth of the market, all favored the revenues in the first six months of the current year. Also the **Packaging Division** recorded a strong organic growth (+153%, equal to €4.5 million), showing the strengthening of the growth's signals already observed at the end of 2021, thanks both to the expansion of the customer portfolio and to the higher penetration of SAES products that represent an alternative to the use of some plastic raw materials for which there was a cyclical unavailability. In addition, the following Divisions recorded an organic growth: the **Chemical Division** (+64.1% equal to €2.9 million) thanks to the continuous increase in demand in the consumer electronics market; the **Industrial Division** (+7.5%, equal to €2.4 million), driven by higher sales of **Industrial SMAs** in the luxury sector and by sales of **sintered materials** both in the thermal dissipation business and in the electron emitters one; the **High Vacuum Division** (+10.1%, equal to €0.9 million), thanks to higher sales of vacuum pumps in all segments (particle accelerators, research institutes and industries, and the additional revenues from the experimental nuclear fusion segment).

The **comparison between the revenues of the first two quarters of the current year** shows a growth equal to +3.2% in the second quarter compared to the first one. This growth was mainly attributable to the **exchange rate effect** (+3.5%, equal to €2.1 million) and, to a lesser extent, to the **consolidation of the revenues of SAES RIAL Vacuum S.r.l.** starting from May 25, 2022 (+0.9%, equal to €0.5 million). The **organic change** was slightly down (-1.1%, equal to -€0.7 million).

Thousands of euro (except %)

Business	2Q 2022	1Q 2022	Total difference (%)	Organic change (%)	Exchange rate effect (%)	Consolidation area effect (%)
Getters & Dispensers	11,554	11,738	-1.6%	-4.3%	2.7%	0.0%
Sintered Materials	3,030	2,560	18.4%	12.4%	6.0%	0.0%
SMA Materials	3,357	3,441	-2.4%	-4.4%	2.0%	0.0%
SAES Industrial	17,941	17,739	1.1%	-2.0%	3.1%	0.0%
High Vacuum Solutions	6,322	6,887	-8.2%	-16.3%	0.6%	7.5%
SAES High Vacuum	6,322	6,887	-8.2%	-16.3%	0.6%	7.5%
Medical Nitinol	29,053	27,469	5.8%	0.4%	5.4%	0.0%
SAES Medical Nitinol	29,053	27,469	5.8%	0.4%	5.4%	0.0%
Chemicals	4,024	3,423	17.6%	17.6%	0.0%	0.0%
SAES Chemicals	4,024	3,423	17.6%	17.6%	0.0%	0.0%
Packaging Solutions	3,728	3,638	2.5%	2.5%	0.0%	0.0%
SAES Packaging	3,728	3,638	2.5%	2.5%	0.0%	0.0%
Not Allocated	8	0	0.0%	0.0%	0.0%	0.0%
Consolidated sales	61,076	59,156	3.2%	-1.1%	3.5%	0.9%

The physiological increase in the **Chemicals Division** (organic growth equal to +17.6%) was offset by the decrease in the **High Vacuum Division** (organic decrease of -16.3% due to a slowdown in the commission by the RFX Consortium of Padua and the related postponement of the end of the project to 2023), against a substantial organic stability of **all the other Divisions**. In particular, please note, in the **Packaging Division**, the consolidation of the market position of SAES Coated Films S.p.A., thanks to regular customers and constant purchase volumes. In the **Medical Nitinol Division**, the growth was driven almost exclusively by the exchange rate effect, while the **Industrial Division**, despite an organic decrease (-2%), recorded an increase in volumes in the **Sintered Materials** sector.

Including also the share of the revenues of the joint ventures², total revenues of the Group were equal to €123 million, compared to €90.6 million in the first half of 2021. The increase, equal to 35.9%, was exclusively due to the already mentioned increase in consolidated revenues.

Thousands of euro

	1H 2022	1H 2021	Difference
Consolidated sales	120,232	85,885	34,347
50% sales of the joint venture Actuator Solutions GmbH	1,549	3,575	(2,026)
49% sales of the joint venture SAES RIAL Vacuum S.r.l. (*)	1,429	1,532	(103)
Sales of the joint venture Flexterra (**)	0	2	(2)
Intercompany eliminations (***)	(164)	(485)	321
Other adjustments	(10)	55	(65)
Total sales of the Group	123,036	90,564	32,472

(*) SAES RIAL Vacuum S.r.l.'s sales are referred to the period January 1 - May 25, 2022.

(**) 46.73% in the first nine months of 2021, increased to 46.84% in the fourth quarter of 2021.

(***) SAES RIAL Vacuum S.r.l.'s intercompany eliminations are referred to the period January 1 - May 25, 2022.

Consolidated gross profit³ was equal to €53.3 million in the first half of 2022, strongly increased (+50.5%) compared to €35.4 million in the corresponding half of 2021, despite the penalizing effect of the energy expenses in the Italian manufacturing plants. All the Divisions recorded a growth, with the increase mainly driven by the Medical Nitinol Division.

Also the **gross margin⁴** increased (from 41.2% in the first half of 2021 to 44.3% in the first half of 2022), again driven by the Medical Nitinol Division.

Consolidated operating income amounted to €20.3 million (16.9% of consolidated revenues) in the first semester of 2022, almost tripled compared to an operating income of €7.5 million (8.8% of consolidated revenues) in the corresponding period of the previous year: this variation was justified, in addition to the positive exchange rate effect (+€2.7 million), by the change in the scope of consolidation⁵ (+€0.5 million) and by the improved industrial performance recorded in all the Divisions, despite the increase in operating expenses (mainly personnel costs due to an increase in the average workforce especially in Italy, as well as consultancy and marketing costs mainly related to the launch of the new B!POD project).

Finally, please note that in the current year the item "Other costs" included donations in support of Ukraine for a total of €0.1 million.

Thousands of euro

	SAES Industrial		SAES High Vacuum		SAES Medical Nitinol		SEAS Chemicals		SAES Packaging		Not Allocated		TOTAL	
	1H 2022	1H 2021	1H 2022	1H 2021	1H 2022	1H 2021	1H 2022	1H 2021	1H 2022	1H 2021	1H 2022	1H 2021	1H 2022	1H 2021
Total sales	35,680	31,267	13,209	8,645	56,522	38,522	7,447	4,539	7,366	2,912	8	0	120,232	85,885
Cost of sales	(17,448)	(14,856)	(6,945)	(4,016)	(30,817)	(24,915)	(5,624)	(3,590)	(6,040)	(2,794)	(100)	(334)	(66,974)	(50,505)
Gross profit (loss)	18,232	16,411	6,264	4,629	25,705	13,607	1,823	949	1,326	118	(92)	(334)	53,258	35,380
% on sales	51.1%	52.5%	47.4%	53.5%	45.5%	35.3%	24.5%	20.9%	18.0%	4.1%	n.s.	n.a.	44.3%	41.2%
Operating expenses and other income (expenses)	(7,171)	(5,698)	(3,341)	(2,220)	(4,737)	(4,204)	(970)	(523)	(1,735)	(1,748)	(14,996)	(13,443)	(32,950)	(27,836)
Operating income (loss)	11,061	10,713	2,923	2,409	20,968	9,403	853	426	(409)	(1,630)	(15,088)	(13,777)	20,308	7,544
% on sales	31.0%	34.3%	22.1%	27.9%	37.1%	24.4%	11.5%	9.4%	-5.6%	-56.0%	n.s.	n.a.	16.9%	8.8%

² Actuator Solutions (50%), SAES RIAL Vacuum S.r.l. (49%) for the period January 1 - May 25, 2022 and Flexterra (46.84%). Starting from May 25, 2022, the remaining 51% of the share capital of SAES RIAL Vacuum S.r.l. was acquired by the Group and the company was consolidated using the full consolidation method.

³ Calculated as the difference between sales and industrial costs directly and indirectly attributable to the products sold.

⁴ Calculated as the ratio between gross profit and revenues.

⁵ Acquisition of Strumenti Scientifici Cinel S.r.l. in July 2021 and acquisition of the entire share capital of SAES RIAL Vacuum S.r.l. on May 25, 2022.

Consolidated EBITDA⁶ was equal to €27.4 million (22.8% of consolidated revenues) in the first semester of 2022, compared to €13.2 million (15.4% of consolidated revenues) in the first half of 2021. Please note the positive exchange rate effect of +€3 million and the perimeter effect of +€0.6 million, net of which the organic increase was equal to €10.5 million (+79.5%), in line with the organic increase in the operating income and driven by the growth in the performance of all the Divisions, in particular the Medical Nitinol one.

Thousands of euro			<i>of which:</i>
	1H 2022	1H 2021	Consolidation area effect
Operating income (loss)	20,308	7,544	459
Depreciation of property, plant and equipment and amortization of intangible assets	(5,570)	(4,564)	(41)
Depreciation of financial leased assets	(1,272)	(1,103)	(124)
Write-down of property, plant and equipment and intangible assets	(228)	(6)	0
EBITDA	27,378	13,217	624
% on sales	22.8%	15.4%	18.3%

The **consolidated result** was slightly negative and equal to -€0.3 million in the first half of 2022 compared to an income of +€4.2 million in the corresponding period of 2021: the excellent performance of operations (half-year operating income almost tripled in 2022) was penalized by the reduction in the value of the securities portfolio, due to conflict in Ukraine and its related international tensions.

The **consolidated net financial position** was positive and equal to €53.1 million as at June 30, 2022. The decrease compared to end of March, 2022 (positive net financial position equal to €71 million) was mainly a consequence of the payment of dividends at the end of April (-€8.5 million), as well as of the negative flows related both to the securities portfolio (-€7.6 million) and to the acquisition of SAES RIAL Vacuum S.r.l. (-€5.5 million).

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

Significant events occurred in the first semester of 2022

On January 24, 2022, the **Italian Branch of Memry Corporation** was established, based in Lainate; this branch, together with the already operational German Branch, enables Memry Corporation's commercial expansion in the European market, also with scouting functions, with the aim of a larger penetration of the Group in the healthcare sector.

On March 1, 2022, SAES Nitinol S.r.l. **waived** a further share of the **interest accrued on loans granted to the joint venture Actuator Solutions GmbH**, amounting to €0.3 million⁷. This waiver will have no effect on the consolidated financial statements, as the financial receivable related to the interest-bearing loan (both principal and interest amounts) had already been fully written down as at December 31, 2021, as it was deemed unlikely to be recovered.

On April 22, 2022, on the Earth Day, the BIPOD project (www.bipod.it) was launched, **developed by SAES's Design House**, aimed at using the Group's innovative technologies to improve food preservation and combat food waste thus reducing CO₂ emissions. In particular, the **first BIPOD device, called DROID**, a recyclable plastic container system that allows different types of food to be stored five times longer through vacuum techniques, was presented to the public during the day. The device is characterized by highly innovative design and colors and by the use of entirely green plastics and materials.

On May 25, 2022, SAES Getters S.p.A. **finalized the purchase of an additional 51% of the share capital of SAES RIAL Vacuum S.r.l.**, of which it already held 49%. SAES RIAL Vacuum S.r.l. is specialized in the design and manufacturing of vacuum chambers for accelerators, synchrotrons and industrial applications. It was established at the end of 2015 and it was jointly controlled by SAES Getters S.p.A. (49%) and Rodofil S.r.l. (51%).

⁶ EBITDA is not deemed as an accounting measure under IFRS standards; 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 In addition to the interest share, equal to €0.5 million, that SAES Nitinol S.r.l. had already waived in June 2021.

The acquisition follows that of Strumenti Scientifici Cinel S.r.l. (July 2021) and aims at strengthening the Group's competitive position in the high vacuum sector, through an expansion and integration of the offer, which is entirely Italian and at the forefront on a global scale.

The consideration for the acquisition was equal to €5.25 million. A first tranche of the consideration, equal to €4.75 million, was paid by SAES on May 25, 2022 with owned funds; the remaining part, equal to €0.5 million, was withheld as a guarantee and will be paid, always with owned funds, in three successive annual installments of the same amount (each worth €166.7 thousand) starting from the third anniversary following the closing date (May 25, 2022).

Please note that the SAES Group decided to **donate an amount of €100 thousand to support Ukraine**. In particular, €70 thousand were given to a local volunteer network connected with the Ukrainian Embassy in Italy and the remainder allocated to an Italian refugees' support organization.

SAES Industrial Division

Consolidated revenues of the Industrial Division amounted to €35.7 million in the first half of 2022, up by 14.1% compared to €31.3 million in the corresponding half of 2021. The euro trend compared to the other foreign currencies resulted in a positive exchange rate effect of +6.6%, net of which revenues organically grew by 7.5%. The organic increase was concentrated in the **Sintered Materials** sector (+26.4%, or €1.1 million, thanks to the increased demand both in the thermal dissipation sector and in the electron emitters one, and a higher production capacity that enabled a better process management) and in the **SMA Materials** sector (+24.3%, equal to €1.3 million, mainly thanks to the luxury sector and, to a lesser extent, to the aerospace and medical drug dispensing businesses). The **Getters & Dispensers** business recorded a substantial organic stability: the increased sales in the medical diagnostics and electronic devices markets were offset by a slight decrease in the other businesses.

Thousands of euro (except %)

Business	1H 2022	1H 2021	Total difference (%)	Organic change (%)	Exchange rate effect (%)	Consolidation area effect (%)
Getters & Dispensers	23,292	21,978	6.0%	0.1%	5.9%	0.0%
Sintered Materials	5,590	4,012	39.3%	26.4%	12.9%	0.0%
SMA Materials	6,798	5,277	28.8%	24.3%	4.5%	0.0%
SAES Industrial	35,680	31,267	14.1%	7.5%	6.6%	0.0%

Gross profit of the Industrial Division amounted to €18.2 million, up by 11.1% from €16.4 million in the first half of 2021, due to higher revenues mainly in the **SMA Industrial** and **Sintered Materials** sector. In the more traditional **Getters & Dispensers** business, the increase in sales was partially offset by lower margins, penalized by higher energy costs in the Italian plants. The Division's overall **gross margin** was essentially stable (from 52.5% to 51.1%), penalized by the aforementioned increase in energy costs and by the different product mix, despite the increase in sales.

Operating income of the Industrial Division was equal to €11.1 million in the first half of 2022, compared to €10.7 million in the first half of 2021 (+3.2%); however, the **operating margin** decreased from 34.3% to 31%.

SAES High Vacuum Division

Consolidated revenues of the High Vacuum Division were equal to €13.2 million in the first half of 2022, strongly up (+52.8%) compared to €8.6 million in the corresponding half of 2021. The exchange rate effect was positive and equal to +3.2%, while revenues organically grew by 10.1%. Please note the change in the scope of consolidation attributable to both the acquisition of Strumenti Scientifici Cinel S.r.l. finalized in July 2021 and the acquisition of 100% of the share capital of SAES RIAL Vacuum S.r.l. at the end of May 2022, that resulted in an increase in revenues of €3.4 million (+39.5%).

The excellent result was related to the higher sales of NEG vacuum pumps in all segments (particle accelerators, research institutes and industry), combined with the revenues from the supply of vacuum systems to the RFX Consortium in Padua, active in experimental nuclear fusion.

Thousands of euro (except %)

Business	1H 2022	1H 2021	Total difference (%)	Organic change (%)	Exchange rate effect (%)	Consolidation area effect (%)
High Vacuum Solutions	13,209	8,645	52.8%	10.1%	3.2%	39.5%
SAES High Vacuum	13,209	8,645	52.8%	10.1%	3.2%	39.5%

Gross profit of the High Vacuum Division was equal to €6.3 million in the first half of 2022, up by 35.3% from €4.6 million in the corresponding period of 2021: the growth was mainly attributable to the change in the scope of consolidation (acquisition of Strumenti Scientifici Cinel S.r.l. in July 2021 and purchase of the entire share capital of SAES RIAL Vacuum S.r.l. at the end of May 2022), the effect of which was +€1.2 million. **Gross margin** decreased from 53.5% to 47.4% mainly due to the dilutive effect of the change in the scope of consolidation (excluding the latter, gross margin would have been essentially stable, equal to 52.1%).

Operating income of the High Vacuum Division was equal to €2.9 million, up (+21.3%) compared to €2.4 million in the first half of 2021. The **operating margin** decreased from 27.9% to 22.1%.

SAES Medical Nitinol Division

Consolidated revenues of the Medical Nitinol Division were equal to €56.5 million in the first half of 2022, up by 46.7% from €38.5 million in the corresponding period of 2021. Net of the positive exchange rate effect (+13.5%), sales organically increased by 33.2%. This growth was particularly significant, although it is necessary to consider that the first months of 2021 had still been adversely affected by the pandemic and by the consequent deferral of elective surgeries. The resumption of elective surgeries, the need to recover deferred surgeries and the related restocking actions, together with the physiological growth of the market, boosted revenues in the first six months of the current year.

Thousands of euro (except %)

Business	1H 2022	1H 2021	Total difference (%)	Organic change (%)	Exchange rate effect (%)	Consolidation area effect (%)
Medical Nitinol	56,522	38,522	46.7%	33.2%	13.5%	0.0%
SAES Medical Nitinol	56,522	38,522	46.7%	33.2%	13.5%	0.0%

Gross profit of the Medical Nitinol Division was equal to €25.7 million, almost doubled from €13.6 million in the first half of 2021, while **gross margin** increased from 35.3% to 45.5%: the excellent performance of the division was a result of both increased revenues and related economies of scale, and of the gradual improvement in the production yield of the new tube department.

The first half of 2022 ended with an **operating income** equal to €21 million, compared to €9.4 million in the previous year. The **operating margin** of the semester significantly increased from 24.4% to 37.1%.

SAES Chemicals Division

Consolidated revenues of the Chemicals Division amounted to €7.4 million in the first half of 2022, up by 64.1% compared to €4.5 million in the corresponding period of 2021. There was no exchange rate effect, as sales were denominated exclusively in euro.

Please note the continued strong growth in the sales of advanced materials for the consumer electronics sector, that had already occurred in the first months of the year and that was related to the strong demand in the end market compared to the first six months of 2021.

Thousands of euro (except %)

Business	1H 2022	1H 2021	Total difference (%)	Organic change (%)	Exchange rate effect (%)	Consolidation area effect (%)
Chemicals	7,447	4,539	64.1%	64.1%	0.0%	0.0%
SAES Chemicals	7,447	4,539	64.1%	64.1%	0.0%	0.0%

Gross profit of the Chemicals Division amounted to €1.8 million, almost doubled from €0.9 million in the first half of 2021, while **gross margin** increased from 20.9% to 24.5%: both indicators were favored by higher sales volumes.

Operating income of the Chemicals Division was equal to €0.9 million, doubled compared to €0.4 million in the first half of 2021. The **operating margin** increased from 9.4% to 11.5%.

SAES Packaging Division

Consolidated revenues of the Packaging Division were equal to €7.4 million in the first half of 2022, more than doubled (+153%) compared to €2.9 million in the corresponding period of 2021. Sales were entirely denominated in euro.

The excellent result was due to the strengthening of the growth already recorded at the end of 2021. During 2022, the focus was on balancing the commercial strategy, combining the most innovative proposals for sustainable packaging with an offer of products that are alternative to the established barrier technologies, in a complex market constantly evolving in terms of both price and availability of plastic raw materials.

Thousands of euro (except %)

Business	1H 2022	1H 2021	Total difference (%)	Organic change (%)	Exchange rate effect (%)	Consolidation area effect (%)
Packaging Solutions	7,366	2,912	153.0%	153.0%	0.0%	0.0%
SAES Packaging	7,366	2,912	153.0%	153.0%	0.0%	0.0%

Gross profit of the Packaging Division was equal to €1.3 million (18% of revenues), compared to €0.1 million (4.1% of revenues) in the corresponding half of 2021, driven by increased revenues and greater economies of scale, even though the new lacquering line was not yet operating at full capacity.

The first half of 2022 ended with an **operating loss** of -€0.4 million, significantly lower than -€1.6 million in the first half of the previous year.

Not Allocated

It includes costs related to basic research projects and costs for the development and launch of new highly innovative products in the market, as well as corporate costs (costs that cannot be directly attributed or reasonably allocated to any business sector, but that refer to the Group as a whole).

The unallocated **gross result**, negative and equal to -€0.1 million in the first half of 2022, was exclusively related to the new B!POD project developed by SAES's Design House, whose commercial launch took place at the end of April 2022. In the previous period the unallocated cost of sales was equal to -€0.3 million, mainly referring to costs related to a project to renovate and modernize some production departments at the Lainate site, completed at the end of 2021.

The unallocated **operating result** amounted to -€15.1 million in the first half of 2022, compared to -€13.8 million in the corresponding period of 2021. The worsening was mainly attributable to the increase in sales expenses (consultancy and marketing costs related to the launch of the B!POD project) and in general and administrative expenses (salary increases and higher variable compensation of the Parent Company).

Finally, please note in the item **“other expenses”** of the first half of 2022, costs equal to €0.1 million for donations in support of Ukraine (€70 thousand given to a local volunteer network in connection with the Ukrainian Embassy in Italy and €30 thousand allocated to an Italian refugee aid organization).

Consolidated operating expenses were equal to €32.8 million (27.3% of revenues), compared to €27.7 million (32.3% of revenues) in the corresponding period of the previous year. Net of the exchange rate effect (that increased operating expenses by +€0.7 million) and of the effect deriving from the change in the scope of consolidation⁸ (+€0.7 million),

⁸ Acquisition of Strumenti Scientifici Cinel S.r.l. in July 2021 and acquisition of the entire share capital of SAES RIAL Vacuum S.r.l. on 25 May 2022.

operating expenses increased by €3.6 million: the increase was spread across all destinations and, in absolute value, was mainly concentrated in **selling expenses** (higher personnel costs for both the Parent Company and the subsidiary Memry Corporation, as well as higher consulting and marketing costs related to the launch of the B!POD project and higher transport costs related to the increase in sales in the packaging business) and, to a lesser extent, in **general and administrative expenses** (salary increases mainly of the Parent Company and higher variable remuneration linked to the good performance, as well as higher insurance costs). **Research and development expenses**, on the other hand, were substantially unchanged, again net of the exchange rate effect and of the perimeter effect (there was only a slight increase in the costs of personnel employed in research activities at the Parent Company, as well as expenses related to the restructuring of the Lainate laboratories).

The net balance of **other income** and **expenses** was substantially immaterial and equal to -€0.2 million in the first semester of 2022, compared to a still immaterial negative figure equal to -€0.1 million in the corresponding period of 2021. Please note that the amount recorded in the first half of 2022 included the already mentioned cost for the donations made in support of Ukraine, equal to €0.1 million.

The net balance of **financial income** and **expenses** was negative and equal to -€13.6 million, compared to a positive balance equal to +€1.1 million in the corresponding period of 2021. The loss in the current semester was almost entirely due to the decrease in the fair value of the securities portfolio following the crisis in Ukraine and the subsequent international tensions (-€13.7 million), slightly offset by the income realized on the same securities (€1 million for coupon collections, net of -€0.3 million for net charges for the disinvestment of securities and -€0.1 million for management fees). In addition, please note interest on both short and long-term loans and bank commissions for a total amount of -€0.4 million.

In the first half of 2021 the net balance of securities management was positive and equal to +€2 million (of which +€1.4 million for changes in fair value and +€1.3 million for coupons, net of commissions for -€0.1 million and net disinvestment costs of -€0.6 million), while the interest on loans and commissions had been overall equal to -€0.8 million: the marked decrease in interest in the current period was attributable to the early repayment of the Parent Company of almost all the loans outstanding at the end of December 2021, replaced by a new Lombard loan signed by SAES Investments S.A., with the specific aim of reducing the financial pressure on the economic results.

The loss due to **impairment of financial receivables and other financial assets** amounted to -€0.3 million, compared to -€0.2 million in the corresponding period of 2021. Both amounts concerned the write-downs of receivables related to financial interest accrued on the loans granted by the Group to the joint ventures Actuator Solutions GmbH and Flexterra, Inc. as deemed difficult to recover. In 2022 the increase in the write-down, offset by higher interest set aside under the item "Financial income", was due to the payment of a second convertible loan to Flexterra for a total amount of \$2 million in the second half of 2021.

The **share of the result of equity investments evaluated with the equity method** was equal to +€0.2 million, compared to +€0.1 million in the first half of 2021. In both years, the value was exclusively attributable to the joint venture SAES RIAL Vacuum S.r.l., with the difference that the 2022 figure, instead of referring to the whole semester, related only to the period January 1 - May 25, 2022 (the date of the closing of the acquisition of the entire share capital of SAES RIAL Vacuum S.r.l. by the SAES Group).

Please note that the share of the loss realized by the joint ventures Actuator Solutions GmbH and Flexterra had not been recorded, as the investments of SAES had already been zeroed and there is currently no legal or implicit obligation for the Group to recapitalize them.

The **exchange rate income** and **losses** recorded a negative balance equal to -€0.5 million in the first half of 2022, compared to a slightly negative figure of -€0.1 million in the first half of 2021. The negative decrease was mainly due to losses on forward contracts entered into to hedge 2022 commercial transactions in dollars (both realized losses and losses resulting from the fair value valuation of these contracts).

Income taxes amounted to €6.7 million in the first semester of 2022, compared to €4.5 million in the corresponding semester of 2021, and mainly included the taxes of the US manufacturing companies; the increase in absolute terms was mainly due to the higher taxable income achieved by the latter, compared to the corresponding period of the previous year.

The Group's tax rate increased from 51.6% to 105.5%: the worsening was due to the fact that SAES Investments S.A. ended the current semester with a negative taxable income⁹, prudentially not valued as a deferred tax asset.

Income per share

In the first half of 2022 **net income** both **per ordinary share** and **per savings share** was negative and amounted to -€0.01923. In the first half of 2021 net income per ordinary share and per savings share was positive and amounted respectively to +€0.22404 and +€0.24067.

Euro		
	1H 2022	1H 2021
Basic/diluted earnings per ordinary share	(0.01923)	0.22404
Basic/diluted earnings per savings share	(0.01923)	0.24067

Net Financial Position

Consolidated net financial position as at June 30, 2022 was positive and equal to €53.1 million compared to a positive consolidated net financial position equal to €74.8 million as at December 31, 2021.

The decrease (-€21.7 million), despite the excellent result from operations (+€10.6 million) although penalized by the increase in the net working capital, was mainly due to the negative performance of the securities in the portfolio (-€13.1 million), in addition to the disbursement for the dividends for the year 2021, paid at the end of April 2022 (-€8.5 million) and that for the purchase of the residual 51% of the share capital of SAES RIAL Vacuum S.r.l. (-€5.5 million¹⁰) as well as net investments in tangible and intangible fixed assets (-€6.4 million).

Thousands of euro			
	June 30, 2022	March 31, 2022	December 31, 2021
Cash on hands	8	9	9
Cash equivalents	35,127	35,569	29,509
Cash and cash equivalents	35,135	35,578	29,518
Related parties financial assets	0	0	1
Securities	85,761	90,256	94,655
Derivative financial instruments	0	0	9
Current financial assets	85,761	90,256	94,665
Payables to banks	(77,530)	(68,577)	(63,935)
Current portion of long term debt	(99)	(102)	(109)
Derivative financial instruments	(354)	(109)	0
Other financial liabilities	(7)	(13)	(20)
Financial liabilities for leases	(2,233)	(2,275)	(2,409)
Current financial liabilities	(80,223)	(71,076)	(66,473)
Current net financial position	40,673	54,758	57,710
Related parties financial assets	0	0	49
Other financial receivables from third parties	1,618	1,595	1,424
Securities	67,072	70,555	71,887
Non current financial assets	68,690	72,150	73,360
Financial debts	(52,171)	(52,182)	(52,199)
Financial liabilities for leases	(3,669)	(3,712)	(4,070)
Other financial liabilities	(457)	0	0
Non current financial liabilities	(56,297)	(55,894)	(56,269)
Non current net financial position	12,393	16,256	17,091
Net financial position	53,066	71,014	74,801

With regard to **operating activities** (positive for €10.6 million) the self-financing of the semester was partially absorbed by the increase in the net working capital, in particular by the increase in trade receivables (consequence of higher sales

⁹ Loss caused by the negative performance of the securities portfolio held by the company, subsequent to the crisis in Ukraine and the consequent international tensions.

¹⁰ The amount included, in addition to the amount paid by the Group at the closing date (€4.75 million), the present value of the financial debt for the deferred consideration (€0.5 million), in addition to the net debt of SAES RIAL Vacuum S.r.l. as at May 25, 2022 (€0.2 million).

in the first half of 2022, compared to the last months of 2021) and of the inventory (in anticipation of the increase in future sales). Finally, please note payments of benefits to employees for €5.3 million¹¹ and disbursements for taxes for €6.6 million.

In the **investment activities**, in addition to the above, please note net investments equal to €0.1 million in the venture capital fund EUREKA! and, within the **financial management**, there were financial payables for new leases or for contracts renewed in the semester (including interest accrued in the period) totaling €0.2 million, in addition to payables for net interest accrued on loans equal to €0.2 million, as well as higher payables for derivative financial instruments equal to €0.4 million.

The **exchange rate effect** was positive (+€2.2 million), mainly attributable to the effect of the revaluation of both the renminbi and the dollar as at June 30, 2022, compared to the end of 2021, on cash and cash equivalents held in these currencies by the Chinese subsidiary SAES Getters (Nanjing) Co., Ltd. and by the US subsidiaries.

Reclassifications on economic values relating to 2021

Starting from January 1, 2022, the Group is organized in the following technological competence areas (or “Divisions”):

- SAES Industrial Division (that coincides with the previous Metallurgy Division, with the addition of all SAES products based on functionalized polymers that have a getter function - i.e. dispensable getters and dryers, barrier sealants with getter functions and fillers containing getter species - that move from the SAES Chemicals Division to the SAES Industrial Division for a rationalization based on their ultimate function, that is the selective absorption of gas in the packaging of devices. In fact, the getter function of these dispensable products, based on functionalized polymers, associate them to SAES more traditional getters, based on metal alloys);
- SAES High Vacuum Division (unchanged and formerly named “Vacuum Technology”);
- SAES Medical Nitinol Division (unchanged and formerly named “Medical”);
- SAES Packaging Division (unchanged and formerly named “Advanced Packaging”);
- SAES Chemicals Division, that includes both the “functional acoustic composites” business (functional composites for consumer electronics applications, already previously classified in this Division) and the “functional additives” business (new products currently being validated by prospects and based on the technological platforms of SAES functional materials).

Finally, please note that three main business lines have been identified within the SAES Industrial Division:

- Getters & Dispensers (that, in addition to the aforementioned “organic electronics” business consisting of all products with a getter function reclassified by the Chemicals Division, brings together the businesses “security & defense”, “electronic devices”, “healthcare diagnostics”, “lamps” and “thermal insulated devices”);
- Sintered Materials (unchanged, formerly named “sintered components for electronic devices & lasers”);
- SMA Materials (unchanged, formerly named “SMA industrial”).

The economic figures relating to 2021 have been reclassified according to the new operating structure, to allow a homogeneous comparison with 2022 ones.

Thousands of euro

Division and Business	1H 2021	Reclass.	1H 2021 Reclass.
<i>Security & Defense</i>	9,025	0	9,025
<i>Electronic Devices</i>	6,220	0	6,220
<i>Healthcare Diagnostics</i>	2,503	0	0
<i>Lamps</i>	1,574	0	1,574
<i>Thermal Insulated Devices</i>	1,592	0	1,592
<i>Organic Electronics</i>	0	1,064	1,064
Getters & Dispensers	20,914	1,064	21,978
Sintered Materials	4,012	0	4,012
SMA Materials	5,277	0	5,277
SAES Industrial	30,203	1,064	31,267
High Vacuum Solutions	8,645	0	8,645
SAES High Vacuum	8,645	0	8,645
Medical Nitinol	38,522	0	38,522
SAES Medical Nitinol	38,522	0	38,522
Chemicals	5,603	(1,064)	4,539
SAES Chemicals	5,603	(1,064)	4,539
Packaging Solutions	2,912	0	2,912
SAES Packaging	2,912	0	2,912
Not Allocated	0	0	0
Consolidated sales	85,885	0	85,885

¹¹ Mainly payments for bonuses for the year 2021.

Thousands of euro

	SAES Industrial		SAES High Vacuum		SAES Medical Nitinol		SAES Chemicals		SAES Packaging		Not Allocated		TOTAL		
	1H 2021	Reclass.	1H 2021 Reclass.	1H 2021	1H 2021 Reclass.	1H 2021	1H 2021 Reclass.	1H 2021	Reclass.	1H 2021 Reclass.	1H 2021	1H 2021 Reclass.	1H 2021	Reclass.	1H 2021 Reclass.
Total sales	30,203	1,064	31,267	8,645	8,645	38,522	38,522	5,603	(1,064)	4,539	2,912	2,912	0	0	85,885
Cost of sales	(14,429)	(427)	(14,856)	(4,016)	(4,016)	(24,915)	(24,915)	(4,017)	427	(3,590)	(2,794)	(2,794)	(334)	(334)	(50,505)
Gross profit (loss)	15,774	637	16,411	4,629	4,629	13,607	13,607	1,586	(637)	949	118	118	(334)	(334)	35,380
% on sales	52.2%	59.9%	52.5%	53.3%	53.3%	35.3%	35.3%	28.3%	59.9%	20.9%	4.1%	4.1%	n.a.	n.a.	41.2%
Operating expenses and other income (expenses)	(5,150)	(548)	(5,698)	(2,220)	(2,220)	(4,204)	(4,204)	(1,071)	548	(523)	(1,748)	(1,748)	(13,443)	(13,443)	(27,836)
Operating income (loss)	10,624	89	10,713	2,409	2,409	9,403	9,403	515	(89)	426	(1,630)	(1,630)	(13,777)	(13,777)	7,544
% on sales	35.2%	8.4%	34.3%	27.9%	27.9%	24.4%	24.4%	9.2%	8.4%	9.4%	-56.0%	-56.0%	n.a.	n.a.	8.8%

Significant events occurred after the end of the first semester 2022

On July 1, 2022, following the registration in the Companies Register, **the transfer of the registered office of the subsidiary SAES Getters International Luxembourg S.A. from Luxembourg to Italy** was finalized. The company changed its corporate name to **SAES International S.r.l.** The transfer of the registered office took place in legal continuity, without involving any interruption of the legal personality of the company, without dissolution and/or liquidation of the company.

On July 7, 2022 SAES Getters S.p.A. launched the **RedZone project**, an "on-call" **acceleration program** dedicated to Italian and foreign start-ups operating in the field of advanced materials. The selected start-ups will have access to the Parent Company's Lainate laboratories, as well as an economic contribution, according to a precise Regulation. In addition, SAES will have the option to enter the share capital of the start-ups, subscribing a stake that can reach a maximum of 15% of the capital.

Operational activities are scheduled to begin in October 2022, while the application phase is already active.

The aim of SAES, through RedZone, is to develop innovative ideas in the field of advanced functional materials, supporting the start-ups in the early development stage as a technological and industrial partner.

On July 26, 2022, SAES Getters S.p.A. signed an **amendment to the convertible loan granted to the German company Rapitag GmbH** (Munich) in mid-2021. In particular, the contract amendment provides for the payment of two additional loan tranches up to a total maximum amount of €0.3 million, the first of which (equal to €150 thousand) paid on July 27, 2022 and the second one (equal to €150 thousand) conditional upon Rapitag achieving certain business milestones by the end of 2022. In addition, the amendment provides for a one-year extension of both the maturity date (December 31, 2025) and the conversion period (July 2, 2022 – July 1, 2024). The annual interest rate of 6% was confirmed.

Please note that the **performance of the Group's securities portfolio**, consisting mainly of buy-and-hold assets, was slightly positive and amounted to approximately +0.64% during the two-month period July-August 2022.

On September 12, 2022, the Board of Directors of SAES Getters S.p.A. approved the plan for the **merger by incorporation into SAES Getters S.p.A. of the wholly owned subsidiary SAES International S.r.l.** (formerly SAES Getters International Luxembourg S.A.). On the same date, the merger project was also approved by the subsidiary's Board of Directors. The transaction is the natural completion of the above-mentioned transfer of the headquarters of the Luxembourg-based subsidiary SAES Getters International Luxembourg S.A. to Italy, that was finalized on July 1, 2022 with the registration at the Milan Companies Register and the change of the company name to SAES International S.r.l. The merger will shorten the control chain of the SAES Group, allowing the Parent Company to directly hold the shareholdings currently owned by SAES International S.r.l. and reducing the number of legal entities in the Group and their related administrative costs.

It is expected that the merger decision can be taken by the competent bodies of the two companies involved in the transaction by mid-October 2022.

As a result of the prospective merger, the merging company (SAES Getters S.p.A.) will aggregate the assets and liabilities of the merged company (SAES International S.r.l.) to its own ones and will cancel the value of its investment against the equity of the merged company. Being this transaction an operation between entities under common control, IFRS 3 accounting principle will not apply. Similarly, the merger will not have any equity, economic or financial impact on the consolidated financial statements of the SAES Group, nor does it provide for any share exchange, since the merged company is already wholly owned by SAES Getters S.p.A.

Pursuant to Article 2504-bis, paragraph 2, of the Civil Code, the legal effects of the merger will be produced from the date established in the merger deed, which, as of now, is identified with the end of the accounting day of December 30, 2022, provided that, by that date, the last of the registrations prescribed by Article 2504 of the Civil Code has been made. For accounting and tax purposes only, the merger transaction will be backdated to January 1, 2022.

The merger plan, accompanied by the documentation prescribed by the current regulations, will be filed for registration with the Milan Companies Register, submitted to Consob, and also made available to the public at the company's registered office and published on the company's website (www.saesgetters.com), in accordance with the procedures

and terms provided by the combined provisions of Articles 2501-ter, paragraphs 3 and 4, 2501-septies and 2505 of the Civil Code and Article 70 of Consob Regulation No. 11971 of May 15, 1999, as amended and supplemented.

Pursuant to Article 2505, paragraph 3, of the Civil Code, shareholders of the acquiring company representing at least 5% of the share capital may request that the decision to approve the merger by the merging company itself is adopted in the form of a shareholders' meeting by sending a special application addressed to SAES Getters S.p.A. within eight days of the filing of the merger plan.

Business Outlook

To date, there is no evidence of any slowdown, in an extremely uncertain international economic context.

The figures are drawn from the Interim consolidated financial statements as at June 30, 2022 (including the interim condensed consolidated financial statements, the interim management report and the certification required by article 154-bis, paragraph 5 of TUF) that was approved by the Board of Directors of SAES Getters S.p.A. today and already transmitted to the auditing firm to perform the related legal requirements.

This document, together with the results of the audit check, will be available to the public both in the Company's website (www.saesgetters.com/investor-relations/financial-reports) and in the centralized storage mechanism 1Info (www.1info.it) on September 13, 2022.

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 (hereinafter "SAES® Group" or "SAES" or "Group"), is a world leader in a variety of scientific and industrial applications that require high vacuum conditions. In more than 80 years of activity, the Group's getter solutions have been supporting technological innovation in the information display and lamp industries, in sophisticated high vacuum systems and in vacuum thermal insulation, in technologies spanning from large vacuum power tubes to miniaturized devices such as silicon-based microelectronic and micromechanical systems (MEMS).

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

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

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

SAES Group's headquarters are based in Milan.

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

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

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SAES Industrial Division	
Getters & Dispensers	Traditional getters and dispensers, based on metal alloys, for several industrial applications (electronic vacuum devices for application in the security & defense sector, MEMS, X-ray tubes for diagnostic imaging systems, lighting and thermal insulation products, etc.), as well as dispensable getters based on functionalized polymers (OLED applications for the consumer electronics, optoelectronics and advanced photonics 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 vacuum systems that find application in the industrial sector, in research and in particle accelerators
SAES Medical Nitinol Division	
Medical Nitinol	Nitinol raw material and components for the biomedical sector
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 Sales by Geographic Location of Customer

Thousands of euro

of which:

Geographic Area	1H 2022	1H 2021	Consolidation area effect
Italy	3,592	2,432	813
European countries	23,864	14,580	1,766
North America	70,428	50,168	511
Japan	3,298	4,967	0
South Korea	1,115	1,210	0
China	12,836	9,298	0
Rest of Asia	2,956	2,549	0
Rest of the World	2,143	681	329
Consolidated sales	120,232	85,885	3,419

Semiannual consolidated statement of profit or loss

Thousands of euro

	1H 2022	1H 2021
Total sales	120,232	85,885
Cost of sales	(66,974)	(50,505)
Gross profit	53,258	35,380
	R&D expenses	(5,665)
	Selling expenses	(6,061)
	G&A expenses	(15,993)
	Impairment of trade receivables	(14)
Total operating expenses	(32,799)	(27,733)
Other income	218	158
Other expenses	(369)	(261)
Operating income (loss)	20,308	7,544
Interest and other financial income	1,118	2,408
Interest and other financial expenses	(14,410)	(1,099)
Impairment of financial receivables and other financial assets	(275)	(174)
Share of the result of equity investments evaluated with the equity method	167	53
Foreign exchange gains	522	346
Foreign exchange losses	(1,029)	(418)
Income (loss) before taxes	6,401	8,660
Income taxes	(6,750)	(4,471)
Income (loss) from continuing operations	(349)	4,189
Income (loss) from discontinued operations	0	0
Income (loss) for the period	(349)	4,189
<i>attributable to:</i>		
- shareholders of the parent company	(349)	4,189
- interests pertaining to third parties	0	0

Statement of consolidated profit (loss) and other components of the consolidated comprehensive income statement

Thousands of euro

	1H 2022	1H 2021
Income (loss) for the period	(349)	4,189
Exchange differences from translation of financial statements in foreign currencies	11,166	3,863
Equity investments accounted for using the equity method - share of the other components of the comprehensive income statement	0	0
Total other components of comprehensive income which are or may be subsequently reclassified into the income (loss) for the period	11,166	3,863
Fair value variations on investments in other companies	(58)	(51)
Income taxes	0	0
Total other components that will not be reclassified into the income (loss) of the period	(58)	(51)
Other comprehensive income (loss), net of taxes	11,108	3,812
Total income (loss) and other components of the comprehensive income statement for the period	10,759	8,001
<i>attributable to:</i>		
- shareholders of the parent company	10,759	8,001
- interests pertaining to third parties	0	0

Semiannual Consolidated Statement of Financial Position

Thousands of euro

	June 30, 2022	December 31, 2021 (*)
Property, plant and equipment	90,034	84,549
Intangible assets	10,753	11,183
Goodwill	57,233	48,631
Right of use	5,789	6,399
Securities	67,072	71,887
Other non current assets	12,698	14,840
Current assets	209,784	195,252
Total Assets	453,363	432,741
Shareholders' equity	255,749	253,520
Minority interest in consolidated subsidiaries	0	0
Total Shareholders' Equity	255,749	253,520
Non current liabilities	80,070	77,907
Current liabilities	117,544	101,314
Total Liabilities and Shareholders' Equity	453,363	432,741

(*) Some comparative information shown in the column have been restated with respect to the values of the consolidated financial statements as at December 31, 2021, in order to reflect the adjustments resulting from the completion of the provisional assessment of the business combination of Strumenti Scientifici Cinel S.r.l..

Semiannual Consolidated Cash Flows Statement

Thousands of euro

	1H 2022	1H 2021
Income (loss) for the period	(349)	4,189
Income taxes	6,750	4,471
Depreciation of financial leased assets	1,272	1,103
(Revaluation) write-off of financial leased assets	0	6
Depreciation of property, plant and equipment	4,798	3,898
(Revaluation) write-off of property, plant and equipment	228	0
Amortization of intangible assets	772	666
(Revaluation) write-off of intangible assets	0	0
Income (loss) on disposal of property, plant and equipment and intangible assets	0	(1)
(Income) net financial charges	13,400	(1,188)
Write-down of trade receivables	200	14
Other non-monetary costs (revenues)	363	(18)
Other non-monetary variation of termination indemnities and similar obligations	4,859	3,680
Accrual (utilization) of investments provision	(215)	(621)
	32,078	16,199
Change in operating assets and liabilities	(9,549)	(8,794)
Payments of termination indemnities and similar obligations	(5,251)	(4,622)
Interests and other financial payments	(228)	(114)
Interests and other financial receipts	79	46
Taxes paid	(6,579)	(2,286)
Net cash provided by (used by) operating activities	10,550	429
Disbursements for acquisition of property, plant and equipment	(6,147)	(8,137)
Disbursements for acquisition of intangible assets	(248)	(116)
Proceeds from sale of tangible and intangible assets	4	6
Purchase of securities	(12,787)	(31,292)
Disinvestments of securities	12,504	31,448
Income from securities, net of management fees	870	1,187
Investments in other companies	(143)	(40)
Consideration paid for the purchase of subsidiaries, net of the cash and cash equivalents acquired	(4,287)	0
Financial receivables repaid (granted) from related parties	49	0
Interests receipts on financial receivables from related parties	1	1
Cash flows provided by (used by) investing activities	(10,184)	(6,943)
Proceeds from long term financial liabilities, current portion included	0	0
Repayment of long term financial liabilities	(63)	(2,603)
Interests paid on long term financial liabilities	(58)	(587)
Proceeds from short term financial liabilities	251,047	105,400
Repayment of short term financial liabilities	(238,358)	(94,526)
Interests paid on short term financial liabilities	(198)	(140)
Dividends payment	(8,530)	(7,440)
Financial receivables repaid (granted) from third parties	(148)	0
Other costs paid	(3)	(13)
Repayment of financial liabilities for leased assets	(1,240)	(1,074)
Interests paid on leased assets	(95)	(112)
Cash flows provided by (used by) financing activities	2,354	(1,095)
Effect of exchange rate changes on cash flows	2,393	1,203
Increase (decrease) in cash and cash equivalents	5,113	(6,406)
Cash and cash equivalents at the beginning of the period	29,286	30,700
Cash and cash equivalents at the end of the period	34,399	24,294

Actuator Solutions GmbH	1H 2022	1H 2021
Statement of profit or loss	50%	50%
Total sales	1,549	3,575
Cost of sales	(1,149)	(2,515)
Gross profit	400	1,060
Total operating expenses	(698)	(631)
Other income (expenses)	1	15
Operating income (loss)	(297)	444
Financial income (expenses)	101	189
Foreign exchange gains (losses)	1	(5)
Income taxes	3	(2)
Net income (loss)	(192)	626
Exchange differences from translation of financial statements in foreign currencies	0	0
Total income (loss) and other components of comprehensive income for the period	(192)	626

SAES RIAL Vacuum S.r.l.	January 1 - May 25, 2022	1H 2021
Statement of profit or loss	49%	49%
Total sales	1,429	1,532
Cost of sales	(1,066)	(1,344)
Gross profit	363	188
Total operating expenses	(130)	(167)
Other income (expenses)	8	52
Operating income (loss)	241	73
Financial income (expenses)	(5)	(6)
Foreign exchange gains (losses)	(4)	(3)
Income taxes	(65)	(11)
Net income (loss)	167	53
Actuarial gain (loss) on defined benefit plans, net of taxes	0	0
Total income (loss) and other components of comprehensive income for the period	167	53

Flexterra	1H 2022	1H 2021
Statement of profit or loss	46.84% (**)	46.73%
Total sales	0	2
Cost of sales	0	(1)
Gross profit	0	1
Total operating expenses	(646)	(939)
Other income (expenses)	0	8
Operating income (loss)	(646)	(930)
Financial income (expenses)	(92)	(52)
Foreign exchange gains (losses)	(192)	15
Income taxes	8	(15)
Net income (loss)	(922)	(982)
Exchange differences from translation of financial statements in foreign currencies	466	147
Total income (loss) and other components of comprehensive income for the period	(456)	(835)

(**) Participation increased from 46.73% to 46.84% in the fourth quarter of 2021.