


PRESS RELEASE

Milan, November 13, 2023

APPROVED THE QUARTERLY RESULTS, WHICH ONLY PARTLY HAVE INCORPORATED THE EFFECTS OF THE NITINOL BUSINESS SALE TRANSACTION, GIVEN ITS COMPLETION ON OCTOBER 2nd (PARTICULARLY, THE EFFECTS ON THE NFP AND THE CAPITAL GAIN WILL ONLY BE REFLECTED IN Q4)

3Q 2023 REVENUE IN STRONG RECOVERY COMPARED TO PREVIOUS QUARTERS, THANKS IN PARTICULAR TO EXCELLENT HIGH VACUUM AND INDUSTRIAL SMAs SALES

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

- Consolidated revenue equal to €33 million, in line with €33.8 million in 3Q 2022, but penalized by the negative exchange rate effect (organic growth equal to +1.7%)
- Consolidated gross profit equal to €12.2 million (36.9% of consolidated revenue) in 3Q 2023, compared to €13.4 million (39.7% of consolidated revenue) in 3Q 2022, again penalized by the exchange rate effect
- Consolidated EBITDA at break-even (+€1.7 million in 3Q 2022), compared to a consolidated operating result of -€2.5 million (-€0.9 million in 3Q 2022)
- Result from continuing operations equal to -€2.4 million in 3Q 2023, compared to a negative value of -€4.1 million in 3Q 2022
- Result from operating activities held for sale equal to -€10.5 million in 3Q 2023 (profit of the Nitinol business equal to +€9.3 million and charges for future disposal equal to -€19.8 million)
- Consolidated result equal to -€12.9 million in 3Q 2023 (+€3.8 million in 3Q 2022) penalized by the extraordinary charges related to the sale of the Nitinol business, equal to -€19.8 million
- Net financial position negative for -€20.8 million as at September 30, 2023, but at breakeven considering the net financial assets of the two US companies held for sale

The Board of Directors of SAES Getters S.p.A., gathered today in Milan, approved the consolidated results of the third quarter of 2023 (July 1 – September 30).

"We are extremely satisfied with the successful sale of the Nitinol business and the associated enormous value creation. The extremely solid financial position, thus generated, will allow the Group to start and sustain a new cycle of both organic and inorganic growth over the next few years – said **Eng. Massimo della Porta, President of SAES Getters S.p.A.** – We are also satisfied with the improvement in consolidated results, although negatively affected, on the one hand, by lower sales in the first part of the year and, on the other, by the increase in some operating costs, necessary to ensure future growth, supported by research and development activities. In the coming quarters we expect sales growth to consolidate further, as well as results, which will also benefit from the effects of the very strong financial position".

Consolidated revenue was equal to €33 million in the third quarter of 2023, compared to €33.8 million in the corresponding quarter of 2022. The decrease was exclusively attributable to the **negative exchange rate effect** (-4%, equal to -€1.3 million), while revenue **organically grew** by 1.7% (+€0.6 million). The organic growth was mainly concentrated in the **Industrial Division** (strong growth in the SMA Materials business) and, to a lesser extent, in the **High Vacuum Division** and it offset the decline in the **Packaging Division**.

Thousands of euros (except %)

Divisions and Businesses	3Q 2023	3Q 2022	Total difference (%)	Organic change (%)	Exchange rate effect (%)
Getters & Dispensers	9,322	10,987	-15.2%	-10.2%	-5.0%
Sintered Materials	2,594	2,718	-4.6%	3.1%	-7.7%
SMA Materials	5,117	3,594	42.4%	49.8%	-7.4%
SAES Industrial	17,033	17,299	-1.5%	4.4%	-5.9%
High Vacuum Solutions	9,312	9,328	-0.2%	3.1%	-3.3%
SAES High Vacuum	9,312	9,328	-0.2%	3.1%	-3.3%
Functional Chemicals	5,289	5,183	2.0%	2.0%	0.0%
SAES Chemicals	5,289	5,183	2.0%	2.0%	0.0%
Packaging Solutions	1,393	1,973	-29.4%	-29.4%	0.0%
SAES Packaging	1,393	1,973	-29.4%	-29.4%	0.0%
Not Allocated	3	10	-70.0%	-70.0%	0.0%
Consolidated revenue	33,030	33,793	-2.3%	1.7%	-4.0%

In the **Industrial Division**, the organic growth (+4.4% or €0.8 million) was concentrated in the **SMA Materials** business, driven by the sales of SMA educated wire for mobile applications. The **Sintered Materials** business was stable and in the third quarter of 2023 it recorded a boost, with a recovery in the sales of thermal management products for defense applications. Finally, in the more traditional **Getters and Dispensers** sector, please note the slowdown in the defense sector, caused by an overstock state of some large US customers, as well as lower sales in medical diagnostic applications; these phenomena were combined with the physiological decrease of the more traditional sectors (in particular, lamps).

In the **High Vacuum Division**, the organic growth was equal to +3.1% (€0.3 million), thanks to good sales both in the particle accelerator sector and in the industrial one.

In the **Chemicals Division**, in the third quarter sales were in line with those of the corresponding period of 2022, thanks to the readjustment of the market after the slowdown in the first part of the year.

The decrease in the **Packaging Division** was due to some main factors:

- contraction in consumption due to the inflation crisis, with negative repercussions on the converting segment and on the entire packaging supply chain;
- overstock of raw materials in the converting market due to excessive purchases made in 2022 in anticipation of a considerable increase in costs;
- reduction in the shortage of some plastic materials that are alternatives to the SAES offer;
- increased competitive pressure on the more traditional products with aluminum oxide barrier technology.

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*, that, if approved, should favor the success of the coating technology of SAES Coated Films S.p.A.

Quarterly revenue recorded a consistent growth in 2023, increasing from €28.5 million in the first quarter to €33 million, thanks to the recovery of the **High Vacuum Division** and, above all, of the **Chemicals Division**.

Thousands of euros

Divions and Businesses	1Q 2023	2Q 2023	3Q 2023
Getters & Dispensers	11,463	11,408	9,322
Sintered Materials	2,278	2,182	2,594
SMA Materials	4,583	4,449	5,117
SAES Industrial	18,324	18,039	17,033
High Vacuum Solutions	6,594	7,265	9,312
SAES High Vacuum	6,594	7,265	9,312
Medical Nitinol	0	0	0
SAES Medical Nitinol	0	0	0
Functional Chemicals	1,923	2,989	5,289
SAES Chemicals	1,923	2,989	5,289
Packaging Solutions	1,608	1,299	1,393
SAES Packaging	1,608	1,299	1,393
Not Allocated	11	6	3
Consolidated revenue	28,460	29,598	33,030

The comparison between the third and second quarters of 2023 highlighted a double-digit **organic growth** of +11.7% (+€3.5 million in absolute value), against an irrelevant **exchange rate effect** (-0.1%). This growth was concentrated in the **Chemicals Division**, which almost doubled thanks to the readjustment of the consumer electronics market, which has almost cleared out the excess stock created at the end of last year.

Also the **High Vacuum Division** recorded a strong organic growth, favored by important sales of monochromators, as well as by the postponement of some deliveries to the third quarter.

In the **Industrial Division**, the sharp decrease in the security and defense sector (*Getters & Dispensers* business), penalized by overstock situations in the USA, was only partially offset by the growth in the *SMA Materials* sector (telecom business) and in the *Sintered Materials* one (recovery of sales of thermal management products for defense applications, after a particularly weak first part of the year).

In the **Packaging Division**, there was a trend reversal (+7.2%), although limited in absolute value (+€0.1 million), thanks to the growth in sales of more innovative recyclable plastic mono-material structures, combined with a weak market recovery.

Thousands of euros (except %)

Divions and Businesses	3Q 2023	2Q 2023	Total difference (%)	Organic change (%)	Exchange rate effect (%)
Getters & Dispensers	9,322	11,408	-18.3%	-18.0%	-0.3%
Sintered Materials	2,594	2,182	18.9%	18.9%	0.0%
SMA Materials	5,117	4,449	15.0%	15.0%	0.0%
SAES Industrial	17,033	18,039	-5.6%	-5.4%	-0.2%
High Vacuum Solutions	9,312	7,265	28.2%	28.3%	-0.1%
SAES High Vacuum	9,312	7,265	28.2%	28.3%	-0.1%
Functional Chemicals	5,289	2,989	76.9%	76.9%	0.0%
SAES Chemicals	5,289	2,989	76.9%	76.9%	0.0%
Packaging Solutions	1,393	1,299	7.2%	7.2%	0.0%
SAES Packaging	1,393	1,299	7.2%	7.2%	0.0%
Not Allocated	3	6	-50.0%	-50.0%	0.0%
Consolidated revenue	33,030	29,598	11.6%	11.7%	-0.1%

Consolidated gross profit¹ was equal to €12.2 million in the third quarter of 2023, compared to €13.4 million in the corresponding period of 2022, while the **gross profit margin**² went from 39.7% to 36.9%: both indicators were heavily penalized by the decrease in sales in the **Packaging Division** and by the lower margins in the **High Vacuum Division** due to a different offer mix.

Consolidated operating profit was negative and equal to -€2.5 million in the third quarter of 2023, compared to a negative figure of -€0.9 million in the corresponding period of the previous year: the reduction reflected the decrease

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

² Calculated as the ratio between gross profit and consolidated revenue.

in gross profit. Operating expenses were in line with those in the corresponding period of the previous year, but please note that in the third quarter of 2022 they included non-recurring costs equal to €1.9 million for a payment to the heirs of a strategic employee of the Parent Company; in the current quarter, non-recurring costs amounted to €0.2 million (€0.1 million for severance costs and €0.1 million of costs related to governance).

Thousands of euros

	SAES Industrial		SAES High Vacuum		SEAS Chemicals		SAES Packaging		Not Allocated		TOTAL	
	3Q 2023	3Q 2022	3Q 2023	3Q 2022	3Q 2023	3Q 2022	3Q 2023	3Q 2022	3Q 2023	3Q 2022	3Q 2023	3Q 2022
Revenue	17,033	17,299	9,312	9,328	5,289	5,183	1,393	1,973	3	10	33,030	33,793
Cost of sales	(8,930)	(8,920)	(5,411)	(4,857)	(4,362)	(4,532)	(2,107)	(2,024)	(34)	(35)	(20,844)	(20,368)
Gross profit	8,103	8,379	3,901	4,471	927	651	(714)	(51)	(31)	(25)	12,186	13,425
% on revenue	47.6%	48.4%	41.9%	47.9%	17.5%	12.6%	-51.3%	-2.6%	n.s.	n.s.	36.9%	39.7%
Operating costs and other income (expenses)	(3,569)	(4,999)	(2,050)	(1,967)	(654)	(466)	(731)	(906)	(7,664)	(5,994)	(14,668)	(14,332)
Operating profit (loss)	4,534	3,380	1,851	2,504	273	185	(1,445)	(957)	(7,695)	(6,019)	(2,482)	(907)
% on revenue	26.6%	19.5%	19.9%	26.8%	5.2%	3.6%	-103.7%	-48.5%	n.s.	n.s.	-7.5%	-2.7%

Consolidated EBITDA³ was equal to €0.1 million (0.2% of consolidated revenue) in the third quarter of 2023, compared to €1.7 million (5% of consolidated revenue) in the third quarter of 2022, reflecting the decrease in the gross profit and in the operating profit. As already previously commented, the reduction was concentrated in the **Packaging** and **High Vacuum Divisions**, in addition to the increase in **corporate operating expenses** (increased labor costs⁴, higher costs for compensation of Executive Directors⁵, as well as higher consultancy costs for corporate projects and higher marketing expenses of the parent company related to the BIPOD® project).

Excluding the non-recurring costs of both quarters (in 2023: €0.1 million for severance costs and €0.1 million of costs related to governance; in 2022: €1.9 million for a payment to the heirs of a strategic employee of the Parent Company), the reduction in EBITDA would have been equal to €3.3 million.

Thousands of euro

	3Q 2023	3Q 2022
Operating profit (*)	(2,482)	(907)
Depreciation of property, plant and equipment and amortization of intangible assets	(2,279)	(2,202)
Depreciation of right-of-use assets	(271)	(314)
Impairment losses of property, plant and equipment and intangible assets	1	(95)
EBITDA (*)	67	1,704
% on revenue	0.2%	5.0%

(*) Including severance costs equal to -88 thousands of euros; governance costs equal to -118 thousands of euros (total non-recurring costs equal to -206 thousands of euros).

Result from continuing activities was negative and equal to -€2.4 million in the third quarter of 2023 compared to -€4.1 million in the third quarter of 2022: despite a decreasing operating profit, the result from continuing operations clearly improved (+41.4%) thanks to the better performance of financial management, penalized by the sharp decrease in the fair value of securities in the portfolio in the third quarter of 2022.

Result from operating activities held for sale amounted to -€10.5 million in the third quarter of 2023 (+€7.9 million in the third quarter of 2022) and included the **result of the medical business subject to future disposal** (+€9.3 million, compared to +€7.9 million in the third quarter of 2022), as well as the **ancillary charges related to the extraordinary transaction** (-€19.8 million, including consultancy costs of -€6.5 million and the difference in the fair value of the contingent derivative signed to back up the sale, equal to -€13.2 million).

³ 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 measurement. 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 (acronym of Earnings before interests, taxes, depreciation and amortization) is calculated as "Profit before interest, taxes, depreciation and amortization".

⁴ Both for strengthening the workforce and for salary increases related to inflation.

⁵ Higher accrual for the phantom shares plan of the Executive Directors related to the appreciation in the value of SAES shares.

(Thousands of euros)	Statement of profit or loss - Nitinol business	Accessory costs for the divestiture of the Nitinol business	3Q 2023	Statement of profit or loss - Nitinol business	Accessory costs for the divestiture of the Nitinol business	3Q 2022
Revenue	31,022		31,022	33,311		33,311
Cost of sales	(15,947)		(15,947)	(18,178)		(18,178)
Gross profit	15,075	0	15,075	15,133	0	15,133
Research & development expenses	(633)		(633)	(663)		(663)
Selling expenses	(724)		(724)	(1,278)		(1,278)
General & administrative expenses	(1,063)	(6,540) (*)	(7,603)	(2,368)	0	(2,368)
Impairment losses on trade receivables	(72)		(72)	0		0
Total operating costs	(2,492)	(6,540)	(9,032)	(4,309)	0	(4,309)
Other income	23		23	29		29
Other expense	(1)		(1)	(61)		(61)
Operating profit	12,605	(6,540)	6,065	10,792	0	10,792
Financial income	2		2	(53)		(53)
Financial expense	(58)		(58)	(47)		(47)
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)	35	(13,240) (**)	(13,205)	(119)	0	(119)
Pre-tax profit	12,584	(19,780)	(7,196)	10,573	0	10,573
Income taxes	(3,315)	24	(3,291)	(2,680)	0	(2,680)
Profit from discontinued operations	9,269	(19,756)	(10,487)	7,893	0	7,893
EBITDA	13,514	(6,540)	6,974	12,283	0	12,283
% on revenue	43.6%	n.a.	22.5%	36.9%	n.a.	36.9%

(*) Consultant fees.

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

Consolidated result was negative and equal to -€12.9 million in the third quarter of 2023, compared to a positive figure of +€3.8 million in the corresponding period of 2022: the decrease was exclusively attributable to the aforementioned charges (equal to a total of -€19.8 million) related to the sale transaction, net of which the profit would have been positive and equal to approximately +€6.9 million.

The **consolidated net financial position** was negative and equal to -€20.8 million as at September 30, 2023. This amount didn't include the net financial assets (equal to +€20.5 million) related to the two US companies subject to future sale occurred on October 2, 2023, which were reclassified among assets (liabilities) held for sale. Gross of this amount, the net financial position would have been equal to -€0.3 million, down compared to +€50.9 million as at June 30, 2023. The decrease, equal to -€51.1 million, was mainly attributable to the disbursement occurred in the quarter, including ancillary charges, for the partial purchase and subsequent mandatory conversion of savings shares (-€42.9 million), as well as to the change in the fair value of derivatives (in particular, the negative change in the contingent contract signed for the sale of the medical business, equal to -€13.2 million). Furthermore, in the quarter please note monetary charges related to the sale of the Nitinol business of -€6.5 million and a capex of -€2.4 million. Operating management generated cash flows of +€13.4 million.

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

Significant events occurred in the third quarter of 2023

With regard to the **investment finalized in the venture capital fund EUREKA!**, on July 7, 2023 a **payment of €79 thousand** was made, including both the share of the fund's costs and the share for the continuation of the investment in the companies Phononic Vibes S.r.l.⁶ and INTA System S.r.l.⁷ already in the portfolio.

On August 2, 2023, a **further payment of €0.2 million** was made, to cover the investment in BeDimensional S.p.A.⁸ as well as two additional Proof of Concepts (POC), respectively in collaboration with the National Research Council and the University of Bologna.

⁶ 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.

⁷ **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 of Pisa. INTA develops and manufactures ultra-sensitive and portable lab-on-chip for rapid analysis of fluids, with biomedical, safety, industry 4.0 and food-analysis applications.

⁸ **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 which, through its own patented production process, can produce a wide range of two-dimensional materials, including, in particular, graphene.

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

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 was subscribed also by the German partner. The aim of the capital increase is to ensure a financial buffer to enable its business continuity.

Please note that on July 26, 2023, following the achievement of the application milestones envisaged in the contract, SAES Getters S.p.A. **paid the third tranche**, equal to \$0.3 million, **of the additional convertible loan to Flexterra**, approved on December 7, 2022.

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. Since the number of savings shares tendered was higher than the number of savings shares under 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 now 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 now equal to about €0.72802 per share.

On September 12, 2023, SAES Getters S.p.A. received the **favorable opinion** by the **Federal Trade Commission (FTC)** regarding the transaction **for the sale of the Nitinol business for medical applications** to the US company Resonetics, LLC. Obtaining this approval was considered a decisive factor for the application of IFRS 5 and, therefore, the Nitinol business was considered a "disposal group held for sale" as at September 30, 2023.

SAES Industrial Division

Consolidated revenue of the Industrial Division amounted to €17 million in the third quarter of 2023, compared to €17.3 million in the corresponding quarter of 2022. The decrease (-1.5%) was fully attributable to the exchange rate effect, net of which revenue increased by +4.4% (€0.8 million).

The organic increase was concentrated in the **SMA Materials** sector, which recorded a double-digit growth also in the third quarter (+49.8%, equal to €1.8 million) thanks to the mobile sector.

To a lesser extent, also the **Sintered Materials** business organically grew (+3.1% or €0.1 million), thanks to the recovery in sales of components for thermal dissipation in the defense sector, which had slowed down in the first part of the year.

On the other hand, the **Getters and Dispensers** sector achieved an organic decrease of 10.2% (-€1.1 million): the decline was generalized in all strategic sectors, especially in the security & defense sector, penalized by an overstock state of some large US customers, and in the medical diagnostics sector.

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

Thousands of euros (except %)

Divisions and Businesses	3Q 2023	3Q 2022	Total difference (%)	Organic change (%)	Exchange rate effect (%)
Getters & Dispensers	9,322	10,987	-15.2%	-10.2%	-5.0%
Sintered Materials	2,594	2,718	-4.6%	3.1%	-7.7%
SMA Materials	5,117	3,594	42.4%	49.8%	-7.4%
SAES Industrial	17,033	17,299	-1.5%	4.4%	-5.9%

Gross profit of the Industrial Division amounted to €8.1 million, compared to €8.4 million in the third quarter of 2022: the slight decrease was the result of the contraction in sales in the *Getters and Dispensers* sector (especially in the defense sector) and, to a lesser extent, in the *Sintered Materials* business, balanced by the strong growth of the *SMA Materials* sector. The **gross profit margin** was essentially in line with the one in the corresponding period of the previous year (from 48.4% to 47.6%).

Operating profit of the Industrial Division amounted to €4.5 million (26.6% of revenue), up by 34.1% compared to €3.4 million (19.5% of revenue) in the third quarter of 2022. However, please note that the 2022 figure included non-recurring costs equal to €1.9 million for the payment to the heirs of a manager of the Parent Company; in the third quarter of 2023 the non-recurring charges for severance amounted to €0.1 million.

SAES High Vacuum Division

Consolidated revenue of the High Vacuum Division amounted to €9.3 million, unchanged compared to the corresponding quarter of 2022. However, excluding the negative exchange rate effect equal to -3.3%, the organic growth was equal to +3.1% (+€0.3 million) thanks to the good performance of both the particle accelerator segment and the industrial one.

Thousands of euros (except %)

Divisions and Businesses	3Q 2023	3Q 2022	Total difference (%)	Organic change (%)	Exchange rate effect (%)
High Vacuum Solutions	9,312	9,328	-0.2%	3.1%	-3.3%
SAES High Vacuum	9,312	9,328	-0.2%	3.1%	-3.3%

Gross profit of the High Vacuum Division was equal to €3.9 million in the third quarter of 2023, compared to €4.5 million recorded in the corresponding period of the previous year: at constant sales, the different product mix generated a decrease in the **gross profit margin**, that went from 47.9% to 41.9%, and a consequent decrease in the gross profit.

Operating profit of the High Vacuum Division was equal to €1.9 million (19.9% of revenue), compared to €2.5 million (26.8% of revenue) in the third quarter of 2022: the decrease in operating profit was in line with the decrease in gross profit and attributable to the decrease in gross margins, with operating expenses substantially unchanged.

SAES Chemicals Division

Consolidated revenue of the Chemicals Division amounted to €5.3 million in the third quarter of 2023, slightly up (+2%) compared to €5.2 million in the corresponding period of 2022, thanks to the readjustment of the market after the slowdown in the first part of the year, also caused by an excess of inventories now cleared out. There wasn't any exchange rate effect, as sales were denominated exclusively in euro.

Thousands of euros (except %)

Divisions and Businesses	3Q 2023	3Q 2022	Total difference (%)	Organic change (%)	Exchange rate effect (%)
Functional Chemicals	5,289	5,183	2.0%	2.0%	0.0%
SAES Chemicals	5,289	5,183	2.0%	2.0%	0.0%

Gross profit of the Chemicals Division amounted to €0.9 million, compared to €0.7 million in the corresponding period of 2022, while the **gross profit margin** increased from 12.6% to 17.5%. Both indicators were favored by the drop in energy costs, which had a particular impact in the third quarter of 2022.

Operating profit of the Chemicals Division was equal to €0.3 million (5.2% of revenue), compared to €0.2 million (3.6% of revenue) in the third quarter of 2022: the slight increase in the gross profit was absorbed by the increase in operating expenses, in particular higher selling expenses (above all, higher transportation costs).

SAES Packaging Division

Consolidated revenue of the Packaging Division amounted to €1.4 million, compared to €2 million in the corresponding period of 2022. Sales were exclusively denominated in euro.

The decrease was essentially due to the following factors:

- contraction in consumption due to the inflation crisis, with negative repercussions on the converting segment and on the entire packaging supply chain;
 - overstock of raw materials in the converting market due to excessive purchases made in 2022 in anticipation of a considerable increase in costs;
 - reduction in the shortage of some plastic materials that are alternatives to the SAES offer;
 - increased competitive pressure on the more traditional products with aluminum oxide barrier technology.
- 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*, that, if approved, should favor the success of the coating technology of SAES Coated Films S.p.A.

Thousands of euros (except %)

Divisions and Businesses	3Q 2023	3Q 2022	Total difference (%)	Organic change (%)	Exchange rate effect (%)
Packaging Solutions	1,393	1,973	-29.4%	-29.4%	0.0%
SAES Packaging	1,393	1,973	-29.4%	-29.4%	0.0%

Gross profit of the Packaging Division was negative and equal to -€0.7 million (-€0.1 million in the third quarter of 2022), penalized by the aforementioned reduction in sales, against irreducible industrial costs.

The third quarter of 2023 ended with an **operating loss** equal to -€1.4 million, compared to -€1 million in the corresponding quarter of the previous year: despite the containment of operating expenses (from €0.9 million to €0.7 million), sales volume was not able to bear the fixed costs.

Not Allocated

Not Allocated **consolidated revenue** amounted to €3 thousand in the third quarter of 2023 (€10 thousand in the third quarter of 2022) and referred exclusively to the initial sales related to the BIPOD project, developed by the SAES Design House, whose first product launch took place at the end of April 2022 and new product launches are expected within the end of the current year.

Thousands of euros (except %)

Divisions and Businesses	3Q 2023	3Q 2022	Total difference (%)	Organic change (%)	Exchange rate effect (%)
Not Allocated	3	10	-70.0%	-70.0%	0.0%

Also the Not Allocated **gross profit**, negative and equal to -€31 thousand in the third quarter of 2023 (unchanged compared to -€25 thousand in the third quarter of 2022), referred exclusively to the new BIPOD project.

Not Allocated **operating profit** was negative for -€7.7 million, compared to a still negative amount equal to -€6 million in the third quarter of 2022. The decrease was in line with the increase in **operating expenses**, which include costs related to basic research projects and costs aimed at developing and launching highly innovative new products on the market, in addition to corporate costs (expenses that cannot be directly attributed or reasonably allocated to any business sector, but which refer to the Group as a whole). The increase was concentrated in **general and administrative expenses** (increased labor costs, higher costs for compensation of Executive Directors¹⁰, as well as higher consultancy for corporate projects) and, to a lesser extent, in **sales expenses** (in particular, marketing expenses of the Parent Company related to the BIPOD project).

Consolidated operating expenses were equal to €14.5 million in the third quarter of 2023, compared to €14.2 million in the corresponding period of 2022, while their incidence on revenue went from 42% to 44%. Operating expenses were essentially in line with those in the corresponding period of the previous year, but please note that in the third quarter of 2022 they included non-recurring costs amounting to €1.9 million for the payment to the heirs of a Manager of the Parent Company; in the third quarter of 2023, non-recurring costs amounted to €0.2 million (€0.1 million of severance costs and €0.1 million of costs related to governance). Excluding these non-recurring charges in both quarters, operating expenses increased by approximately €2 million (increased labor costs¹¹, higher costs for compensation of Executive Directors¹², higher consultancy costs for corporate projects, higher marketing expenses of the parent company related to the BIPOD project, and higher commissions on sales).

Against a slight physiological increase in **research and development expenses**, the increase in operating expenses was concentrated in **selling expenses** (mainly extraordinary costs equal to approximately €1.9 million, following the liquidation to the heirs of a Manager of the Parent Company) and in **general and administrative expenses** (consultancy costs for special projects equal to €1.6 million).

The balance of **other income and expenses** was negative and equal to -€0.1 million in the third quarter of 2023, unchanged compared to the corresponding period of 2022.

The balance of **financial income and expenses** was positive and equal to €1 million in the third quarter of 2023, compared to a negative balance equal to -€3.2 million in the corresponding period of 2022. The positive change was mainly attributable to the result of the securities management (positive and equal to +€0.5 million in the current quarter, compared to a loss of -€2.9 million in the third quarter of 2022) as well as the interest income accrued on fixed-term deposits in which the Group's liquidity was invested, after the almost total disposal of the securities in the portfolio. These amounts were only partially offset by higher interest expenses on short-term bank loans, mainly attributable to the increase in rates. Finally, in the current quarter, please note the income of +€0.2 million corresponding to the release of the risk provision recorded as of June 30 against the Group's irrevocable commitment to pay the start-up RapiTag GmbH an additional convertible loan of an equal amount¹³.

The **loss due to the impairment of financial receivables and other financial assets** amounted to -€0.6 million in the third quarter of 2023, compared to -€0.2 million in the corresponding period of 2022. The increase was mainly

¹⁰ Higher accrual for the phantom shares plan of the Executive Directors related to the appreciation in the value of SAES shares.

¹¹ Both for strengthening the workforce and for salary increases related to inflation.

¹² Higher accrual for the phantom shares plan of the Executive Directors related to the appreciation in the value of SAES shares.

¹³ This provision was canceled following the write-down recorded in the current quarter in the item "Loss due to reduction in value of financial receivables and other financial assets".

attributable to the write-down of the additional tranches (-€0.4 million¹⁴) of the additional convertible loans granted to the joint venture Flexterra, Inc. and Rapitag GmbH. Finally, please note that both amounts included write-downs for interest on loans in favor of the joint ventures Actuator Solutions GmbH and Flexterra, Inc.

In the third quarter of 2023 the **share of profit (loss) 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 operational continuity. This item was nil in the third quarter of 2022.

The **exchange rate income and losses** recorded a negative net balance of -€0.2 million in the third quarter of 2023, in line with that of the third quarter of 2022. This amount was mainly attributable to the fair value measurement of the forward contracts still outstanding on September 30, while the exchange losses of the commercial operations were offset by the proceeds realized on the forward contracts that expired in the period.

Income taxes were positive and equal to +€0.1 million in the third quarter of 2023, compared to a positive value of +€0.3 million in the corresponding period of 2022.

January - September 2023

Consolidated revenue in the first nine months of 2023 amounted to €91.1 million, compared to €96.6 million in the corresponding period of 2022. The **exchange rate effect** was negative and equal to -1.2% (-€1.2 million), while the **change in the scope of consolidation**¹⁵ generated an increase in revenues of +2.5% (+€2.4 million).

The **organic decrease** (-7%, equal to -€6.7 million) was mainly attributable to the **Packaging Division** (contraction in consumption due to the inflation crisis, with negative repercussions on the entire packaging supply chain, and overstock of raw materials in the converting market for excessive purchases made in 2022 in anticipation of a considerable increase in costs) and to the **Chemicals Division** (slowdown in the consumer electronics market concentrated in the first half of 2023, but recovering starting from the third quarter, also thanks to the clear out of inventories).

In the **High Vacuum Division** the organic decrease (-6.6% or -€1.5 million) was more than offset by the full consolidation of SAES RIAL Vacuum S.r.l. following the purchase of its entire share capital (+10.5% or +€2.4 million), while in the **Industrial Division** the organic growth was related to the good performance of industrial SMA sales in the mobile devices sector and, to a lesser extent, of those in the defense business.

Thousands of euros (except %)

Divisions and Businesses	9M 2023	9M 2022	Total difference (%)	Organic change (%)	Exchange rate effect (%)	Change in consolidation scope (%)
Getters & Dispensers	32,193	34,279	-6.1%	-4.2%	-1.9%	0.0%
Sintered Materials	7,054	8,308	-15.1%	-13.5%	-1.6%	0.0%
SMA Materials	14,149	9,468	49.4%	51.0%	-1.6%	0.0%
SAES Industrial	53,396	52,055	2.6%	4.4%	-1.8%	0.0%
High Vacuum Solutions	23,171	22,537	2.8%	-6.6%	-1.1%	10.5%
SAES High Vacuum	23,171	22,537	2.8%	-6.6%	-1.1%	10.5%
Functional Chemicals	10,201	12,630	-19.2%	-19.2%	0.0%	0.0%
SAES Chemicals	10,201	12,630	-19.2%	-19.2%	0.0%	0.0%
Packaging Solutions	4,300	9,339	-54.0%	-54.0%	0.0%	0.0%
SAES Packaging	4,300	9,339	-54.0%	-54.0%	0.0%	0.0%
Not Allocated	20	18	11.1%	11.1%	0.0%	0.0%
Consolidated revenue	91,088	96,579	-5.7%	-7.0%	-1.2%	2.5%

Also including the share of the revenue of the joint ventures¹⁶, **total revenue** in the first nine months of 2023 amounted to €92.1 million and was down compared to €100 million in the corresponding period of 2022, due to lower consolidated revenue (negative organic change, as well as penalizing exchange rate effect). Regarding the joint ventures, the values were not comparable: in the case of Actuator Solutions, due to the sale of the last line of actuators, completed at the

¹⁴ The write-down of the additional convertible loan granted to Rapitag GmbH (-€0.2 million) was offset during the quarter by the release of the risk provision of the same value set aside already at June 30, 2023 (income in the item "Financial income (expenses)").

¹⁵ Sales related to the period January – May 2023 of SAES RIAL Vacuum S.r.l.

¹⁶ Actuator Solutions GmbH (50%) and Flexterra (47.10%) plus SAES RIAL Vacuum S.r.l. (49%) that was added in the period January-May 2022, consolidated using the global integration method starting from May 25, 2022.

end of 2022; in the case of SAES RIAL Vacuum S.r.l., because it has been fully consolidated starting from the end of May 2022.

Thousands of euros

	9M 2023	9M 2022	Difference
Consolidated revenue	91,088	96,579	(5,491)
50% revenue of the joint venture Actuator Solutions GmbH	1,108	2,231	(1,123)
49% revenue of the joint venture SAES RIAL Vacuum S.r.l. (*)	0	1,429	(1,429)
Revenue of the joint venture Flexterra (**)	2	0	2
Intergroup eliminations	(111)	(243)	132
Other adjustments	9	(14)	23
Total revenue of the Group	92,096	99,982	(7,886)

(*) 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.

Consolidated gross profit was equal to €37.2 million in the first nine months of 2023, compared to €40.3 million in the corresponding period of 2022, while the **gross profit margin** went from 41.7% to 40.8%: the reduction was a consequence of the aforementioned decrease in sales in the **Packaging Division** and in the **Chemicals Division**, as well as of the lower margins in the **High Vacuum Division**, characterized by a more unfavorable product mix.

The exchange rate effect was negative and equal to -€0.9 million, while the purchase of the entire share capital of SAES RIAL Vacuum S.r.l. at the end of May 2022 contributed to the increase in the gross profit by +€0.6 million (High Vacuum Division). Finally, please note a **non-recurring cost** of €0.3 million due to the departure of a manager of the Parent Company (Industrial Division).

The first nine months of 2023 ended with a **consolidated operating loss** of -€8.5 million, compared to -€2.2 million in the corresponding period of the previous year: in addition to the decrease in gross profit, the **operating expenses** increased from €42.1 million to €45.3 million. Relating to the latter, excluding the effect related to the change in the scope of consolidation¹⁷ (+€0.5 million), as well as the exchange rate effect (-€0.2 million) and the non-recurring costs in both periods (in 2023: costs for severance equal to -€1.2 million, as well as costs related to governance equal to -€0.9 million, all classified in the general and administrative expenses line; in 2022: costs for the liquidation to the heirs of a manager of the Parent Company, equal to €1.9 million, classified as sales expenses) **operating expenses** increased by approximately €2.7 million (increase in labor costs, higher compensation costs for Executive Directors¹⁶, higher sales commissions, higher travel expenses and increase in consultancy costs for corporate projects).

Thousands of euros

	SAES Industrial		SAES High Vacuum		SEAS Chemicals		SAES Packaging		Not Allocated		TOTAL	
	9M 2023	9M 2022	9M 2023	9M 2022	9M 2023	9M 2022	9M 2023	9M 2022	9M 2023	9M 2022	9M 2023	9M 2022
Revenue	53,396	52,055	23,171	22,537	10,201	12,630	4,300	9,339	20	18	91,088	96,579
Cost of sales	(27,405)	(26,141)	(12,905)	(11,825)	(8,498)	(10,156)	(4,957)	(8,064)	(159)	(135)	(53,924)	(56,321)
Gross profit	25,991	25,914	10,266	10,712	1,703	2,474	(657)	1,275	(139)	(117)	37,164	40,258
% on revenue	48.7%	49.8%	44.3%	47.5%	16.7%	19.6%	-15.3%	13.7%	n.s.	n.s.	40.8%	41.7%
Operating costs and other income (expenses)	(10,646)	(12,020)	(6,036)	(5,347)	(1,804)	(1,436)	(2,340)	(2,641)	(24,836)	(20,990)	(45,662)	(42,434)
Operating profit (loss)	15,345	13,894	4,230	5,365	(101)	1,038	(2,997)	(1,366)	(24,975)	(21,107)	(8,498)	(2,176)
% on revenue	28.7%	26.7%	18.3%	23.8%	-1.0%	8.2%	-69.7%	-14.6%	n.s.	n.s.	-9.3%	-2.3%

Consolidated EBITDA was negative and equal to -€0.8 million in the first nine months of 2023 (+€4.7 million in the same period of 2022); however, excluding the non-recurring costs that penalized the first nine months of 2023 (severance costs, equal to -€1.5 million, as well as costs related to governance equal to -€0.9 million) the EBITDA would have been positive and equal to +€1.5 million.

¹⁷ Acquisition of the entire share capital of SAES RIAL Vacuum S.r.l. starting from the end of May 2022.

¹⁶ Increased provision for the Executive Directors' phantom shares plan related to the appreciation in the value of the SAES share.

Thousands of euros			of which:
	9M 2023	9M 2022	Change in consolidation scope
Operating profit (*)	(8,498)	(2,176)	101
Depreciation of property, plant and equipment and amortisation of intangible assets	(6,769)	(5,838)	(318)
Depreciation of right-of-use assets	(871)	(938)	(28)
Impairment losses on property, plant and equipment and intangible assets	(10)	(95)	0
EBITDA (*)	(848)	4,695	447
% of revenue	-0.9%	4.9%	18.9%

(*) Including severance costs equal to -1,491 thousands of euros; governance costs equal to -904 thousands of euros (total non-recurring costs equal to -2,395 thousands of euros).

The balance of **other income** and **expenses** was negative for -€0.3 million, compared to a still negative balance of -€0.4 million in the first nine months of 2022. Please note that the amount of the current period 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 sale, as well as the cost, equal to €31 thousand, for donations to support Emilia-Romagna. In the previous period, however, please note the cost of €0.1 million for donations to support Ukraine.

The balance of **financial income** and **expenses** was positive for +€2.7 million, compared to a negative balance of -€16.1 million in the corresponding period of 2022. The positive change was mainly attributable to the result of securities management (positive and equal to +€3, 2 million in the current period, compared to a loss of -€16 million in the corresponding period of the previous year), as well as the interest income accrued on the time deposits in which the Group's liquidity was invested, after the almost total disposal of securities in the portfolio. This positive change was partially offset by higher interest expenses, mainly attributable to the increase in rates. Furthermore, the first half of 2022 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 **loss due to the impairment of financial receivables and other financial assets** amounted to -€1.4 million, compared to -€0.4 million in the corresponding period of 2022. The increase was mainly attributable to the write-down of the additional tranches of the convertible loan granted to the joint venture Flexterra, Inc. (-€0.5 million), as well as that of the loans granted to RapiTag GmbH (-€0.4 million of principal in addition to the amount of -€0.1 million for the write-down of the interest accrued in the first nine months of the current year). Finally, both periods included the write-downs of receivables related to the interest accrued on loans granted by the Group to both the joint ventures Actuator Solutions GmbH and Flexterra, Inc.

The **share of profit (loss) 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 operational continuity.

Instead, in the corresponding period of 2022 the amount was positive and equal to +€0.2 million, exclusively attributable to the share of the result of the joint venture SAES RIAL Vacuum S.r.l. and referring to the period January 1 - May 25, 2022 (closing date of the acquisition of the entire share capital of SAES RIAL Vacuum S.r.l. by the SAES Group).

The **exchange rate income** and **losses** recorded a negative net balance of -€0.4 million in the first nine months of 2023, an improvement compared to the negative one of the corresponding period of 2022 (-€0.6 million). The positive change was mainly due to the higher income on forward contracts entered into to hedge 2023 commercial transactions in dollars, which more than offset the greater losses deriving from commercial operations.

Consolidated pre-tax profit was equal to -€7.8 million in the first nine months of 2023, compared to -€19.1 million in the corresponding period of 2022.

Income taxes amounted to €1.7 million, compared to €0.3 million in the previous period and mainly included taxes from the production companies in the USA not subject to future disposal¹⁸. The increase was a consequence of the higher taxable income achieved by SAES Investments S.A., which had instead closed the first nine months of 2022 with a strong

¹⁸ Please note that the taxes relating to the subsidiaries Memry Corporation and SAES Smart Materials, Inc., subject to future disposal, have been discontinued in the line "Result from operating activities held for sale".

tax loss caused by the negative performance of the securities in its portfolio. Finally, please note that the taxes for the first nine months of 2023 included a cost of €0.3 million related to the cancellation of the Parent Company's tax credits for advances abroad, being their terms expired.

Result from continuing activities was negative for -€9.5 million in the first nine months of 2023 compared with -€19.4 million in the corresponding period of 2022: despite a decreasing operating profit, the result from continuing activities significantly improved thanks to the better performance of financial management, penalized by the sharp decrease in the fair value of the securities in the portfolio in the previous year.

Result from operating activities held for sale amounted to +€6 thousand in the first nine months of 2023 (+€23.2 million in the corresponding period of 2022) and included the **profit of the medical business subject to future disposal** (+€26.5 million, compared to +€23.2 million in the first nine months of 2022), as well as the **ancillary charges related to the extraordinary transaction** (-€26.5 million, including consultancy costs of -€11.4 million and the fair value of the contingent derivative signed to back up the sale, equal to -€15.1 million).

(Thousands of euros)	Statement of profit or loss - Nitinol business	Accessory costs for the divestiture of the Nitinol business	9M 2023	Statement of profit or loss - Nitinol business	Accessory costs for the divestiture of the Nitinol business	9M 2022
Revenue	95,296		95,296	90,757		90,757
Cost of sales	(51,683)		(51,683)	(49,222)		(49,222)
Gross profit	43,613	0	43,613	41,535	0	41,535
Research & development expenses	(1,906)		(1,906)	(1,916)		(1,916)
Selling expenses	(2,558)		(2,558)	(2,515)		(2,515)
General & administrative expenses	(3,305)	(11,402) (*)	(14,707)	(4,853)	0	(4,853)
Impairment losses on trade receivables	(72)		(72)	0		0
Total operating costs	(7,841)	(11,402)	(19,243)	(9,284)	0	(9,284)
Other income	85		85	117		117
Other expense	(1)		(1)	(61)		(61)
Operating profit	35,856	(11,402)	24,454	32,307	0	32,307
Financial income	2		2	2		2
Financial expense	(174)		(174)	(162)		(162)
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)	39	(15,134) (**)	(15,095)	(191)		(191)
Pre-tax profit	35,723	(26,536)	9,187	31,956	0	31,956
Income taxes	(9,251)	70	(9,181)	(8,792)	0	(8,792)
Profit from discontinued operations	26,472	(26,466)	6	23,164	0	23,164
EBITDA	39,382	(11,402)	27,980	36,670	0	36,670
% on revenue	41.3%	n.a.	29.4%	40.4%	n.a.	40.4%

(*) Consultant fees.

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

Consolidated result of first nine months of 2023 was equal to -€9.5 million, compared to a positive value of +€3.8 million in the corresponding period of 2022: the reduction was exclusively attributable to the aforementioned charges related to the sale transaction, totaling -€26.5 million, net of which the result would have been positive and equal to approximately +€17 million.

Net Financial Position

The **consolidated net financial position** was negative for -€20.8 million as at September 30, 2023. This amount didn't include the net financial assets (equal to +€20.5 million) related to the two US companies subject to future sale occurred on October 2, 2023, that were reclassified among assets (liabilities) held for sale. Gross of this amount, the net financial position would have been equal to -€0.3 million, down compared to +€64.3 million as at December 31, 2022.

The decrease (-€64.6 million), despite the excellent operating result (+€26 million) although penalized by the increase in net working capital (in particular, higher trade receivables due both to higher revenue and to the different payment timing in the Chemicals Division) was mainly due to the disbursement, including ancillary charges, for the partial purchase and subsequent mandatory conversion of savings shares (-€44.1 million), as well as the negative performance of derivatives (in particular, negative fair value of -€15.1 million of the contingent contract signed for the sale of the medical business). Furthermore, please note dividends equal to -€11.5 million, ancillary monetary charges related to the sale of the Nitinol business of -€11.4 million and a capex equal to -€6.8 million.

Thousands of euros

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

For the purposes of a better understanding of the cash flows of the period, please find below the **consolidated cash flow Statement as at September 30, 2023**, with evidence of the financial flows attributable both to the activities held for sale and to continuing activities.

(Thousands of euros)	9M 2023	9M 2023 - discontinued operations			9M 2023 - continuing operations
		Nitinol business	Accessory costs for the divestiture of the Nitinol business	Total	
Cash flows from operating activities					
Profit from continuing operations	(9,458)	0		0	(9,458)
Profit from discontinued operations	6	26,472	(26,466)	6	0
Income taxes	10,886	9,252	(70)	9,182	1,704
Depreciation of right-of-use assets	1,842	959		959	883
(Reversal of impairment losses) impairment losses on right-of-use assets	0			0	0
Depreciation of property, plant and equipment	7,601	2,090		2,090	5,511
(Reversal of impairment losses) impairment losses on property, plant and equipment	0			0	0
Amortisation of intangible assets	1,722	474		474	1,248
(Reversal of impairment losses) impairment losses on intangible assets	11			0	11
Gains (losses) on the disposal of property, plant and equipment and intangible assets	78			0	78
Accessory costs for the divestiture of the Nitinol business	11,402		11,402	11,402	0 (*)
Net financial (income) expense	(925)	173		173	(1,098)
Impairment losses on trade receivables	45			0	45
Other non-monetary expense (income)	15,405		15,134	15,134	271
Other non-monetary change in post-employment and other benefits	3,000	227		227	2,773
Accrual (utilisation) of provisions for risks and charges	(33)			0	(33)
Change in operating assets and liabilities	41,582	39,647	0	39,647	1,935
<i>Cash increase (decrease)</i>					
Trade receivables and other current assets	(7,816)	(424)		(424)	(7,392)
Inventories	1,335	(2,349)		(2,349)	3,684
Trade payables	2,156	(1,101)		(1,101)	3,257
Sundry and other current liabilities	(880)	(4,698)		(4,698)	3,818
	(5,205)	(8,572)	0	(8,572)	3,367
Payments of post-employment and other benefits	(837)	0		0	(837)
Taxes paid	(9,560)	(8,529)		(8,529)	(1,031)
Cash flows generated by operating activities	25,980	22,546	0	22,546	3,434
Cash flows from investing activities					
Acquisition of property, plant and equipment	(6,589)	(3,017)		(3,017)	(3,572)
Acquisition of intangible assets	(206)	(52)		(52)	(154)
Proceeds from the disposal of property, plant and equipment and intangible assets	19			0	19
Purchase of securities	(1,890)			0	(1,890)
Disinvestments of securities	134,905			0	134,905
Income from securities, net of management fees	949			0	949
Investments in joint ventures	(200)			0	(200)
Investments in other companies	(634)			0	(634)
Consideration paid for the purchase of subsidiaries, net of the cash and cash equivalents acquired	0			0	0
Monetary accessory costs for the divestiture of the Nitinol business	(11,402)		(11,402)	(11,402)	0
Other financial assets	(78,405)			0	(78,405)
Financial liabilities repaid to (granted by) related parties	(692)			0	(692)
Financial liabilities repaid to (granted by) third parties	(400)			0	(400)
Interest income on financial assets with related parties	0			0	0
Interest and other financial income received	1,481	2		2	1,479
Cash flows generated by (used in) investing activities	36,936	(3,067)	(11,402)	(14,469)	51,405
Cash flows from financing activities					
Proceeds from non-current financial liabilities, current portion included	0			0	0
Repayment of non-current financial liabilities	(209)	(208)		(208)	(1)
Interest paid on non-current financial liabilities	(84)	(1)		(1)	(83)
Proceeds from current financial liabilities	305,000			0	305,000
Repayment of current financial liabilities	(295,643)			0	(295,643)
Interest paid on current financial liabilities	(1,410)			0	(1,410)
Interest and other financial expense paid	(335)	(32)		(32)	(303)
Dividends paid	(11,543)			0	(11,543)
Other costs paid	0			0	0
Repayment of lease liabilities	(1,954)	(1,043)		(1,043)	(911)
Interest paid on leases	(201)	(143)		(143)	(58)
Purchase of treasury shares and ancillary costs	(44,065)			0	(44,065)
Cash flows from (used in) financing activities	(50,444)	(1,427)	0	(1,427)	(49,017)
Effect of exchange rate changes on cash flows	(144)	407		407	(551)
Increase (decrease) in cash and cash equivalents	12,328	18,459	(11,402)	7,057	5,271

(*) Consultant fees.

Restatement of balances as at September 30, 2022

The balances as at September 30, 2022, presented for comparative purposes, have been **restated** to reflect the adjustments deriving from the completion of the provisional valuation of the business combination¹⁹ of SAES RIAL Vacuum S.r.l., in compliance with the provisions of IFRS 3.

Furthermore, please note that, again to allow a homogeneous comparison, the economic balances as at September 30, 2022 have been **reclassified** to show the Nitinol business as a “disposal group held for sale”, following the authorization obtained by the FTC on September 12, 2023, considered a decisive element for the purposes of applying IFRS 5.

¹⁹ Business combination completed on May 25, 2022.

SAES Group – Press Release

Thousands of euros																
	SAES Industrial			SAES High Vacuum			SAES Medical Nitinol			SEAS Chemicals	SAES Packaging	Non Allicato	Totale			
	3Q 2022	Reclassification Nitinol business as "held for sale"	3Q 2022 restated	3Q 2022	Restatement for SAES RIAL Vacuum S.r.l. business combination	3Q 2022 restated	3Q 2022	Reclassification Nitinol business as "held for sale"	3Q 2022 restated	3Q 2022	3Q 2022	3Q 2022	3Q 2022	Reclassification Nitinol business as "held for sale"	Restatement for SAES RIAL Vacuum S.r.l. business combination	3Q 2022 restated
Revenue	17,602	(393)	17,209	9,328	0	9,328	32,918	(32,918)	0	5,183	1,973	10	67,104	(33,311)	0	33,793
Cost of sales	(9,363)	443	(8,920)	(4,789)	(68)	(4,857)	(17,735)	17,735	0	(4,532)	(2,024)	(35)	(38,478)	18,178	(68)	(20,368)
Gross profit	8,239	50	8,379	4,539	(68)	4,471	15,183	(15,183)	0	651	(51)	(25)	28,626	(15,133)	(68)	13,425
% of revenue	47.1%	-12.7%	48.4%	48.7%	n.a.	47.9%	46.1%	46.1%	n.a.	12.6%	-2.6%	n.a.	42.7%	45.4%	n.a.	39.7%
Operating expenses and other income (expenses)	(5,092)	93	(4,999)	(1,847)	(120)	(1,967)	(4,248)	4,248	0	(466)	(906)	(5,994)	(18,553)	4,341	(120)	(14,332)
Operating profit (loss)	3,227	143	3,380	2,692	(188)	2,504	10,935	(10,935)	0	185	(957)	(6,019)	10,073	(10,792)	(188)	(907)
% of revenue	18.3%	-26.4%	19.5%	28.9%	n.a.	26.8%	33.2%	33.2%	n.a.	3.6%	-45.5%	n.a.	15.0%	32.4%	n.a.	-2.7%
Financial income																
Financial expense													(3,783)	42		581
Impairment losses of loan assets and other financial assets													(158)	0		(158)
Share of profit (loss) of equity-accounted investees													0	0		0
Exchange gains (losses)													(271)	119		(152)
Pre-tax profit (loss)													6,384	(10,573)	(188)	(4,277)
Income taxes													(2,441)	2,680	52	291
Profit (loss) from continuing operations													3,942	(7,893)	(136)	(4,086)
Profit (loss) from discontinued operations													0	7,893		7,893
Profit (loss) for the period													3,942	0	(136)	3,807

Thousands of euros																
	SAES Industrial			SAES High Vacuum			SAES Medical Nitinol			SEAS Chemicals	SAES Packaging	Non Allicato	Totale			
	9M 2022	Reclassification Nitinol business as "held for sale"	9M 2022 restated	9M 2022	Restatement for SAES RIAL Vacuum S.r.l. business combination	9M 2022 restated	9M 2022	Reclassification Nitinol business as "held for sale"	9M 2022 restated	9M 2022	9M 2022	9M 2022	9M 2022	Reclassification Nitinol business as "held for sale"	Restatement for SAES RIAL Vacuum S.r.l. business combination	9M 2022 restated
Revenue	53,372	(1,317)	52,055	22,537		22,537	89,440	(89,440)	0	12,630	9,339	18	187,336	(98,757)	0	96,579
Cost of sales	(26,811)	670	(26,141)	(11,734)	(91)	(11,825)	(48,352)	48,352	0	(10,156)	(8,664)	(135)	(105,452)	49,222	(91)	(56,321)
Gross profit	26,561	(647)	25,914	10,803	(91)	10,712	40,888	(40,888)	0	2,474	1,275	(117)	81,884	(41,535)	(91)	40,258
% of revenue	49.8%	-1.2%	49.8%	47.9%	n.a.	47.5%	45.7%	45.7%	n.a.	19.6%	13.7%	n.a.	43.7%	45.8%	n.a.	41.7%
Operating expenses and other income (expenses)	(12,263)	243	(12,020)	(5,188)	(159)	(5,347)	(8,985)	8,985	0	(1,436)	(2,641)	(20,990)	(51,503)	9,238	(159)	(42,434)
Operating profit (loss)	14,298	(404)	13,894	5,615	(250)	5,365	31,903	(31,903)	0	1,038	(1,366)	(21,107)	30,381	(32,307)	(250)	(2,176)
% of revenue	26.8%	-0.8%	26.7%	24.9%	n.a.	23.8%	35.7%	35.7%	n.a.	8.2%	-14.0%	n.a.	16.2%	35.0%	n.a.	-2.3%
Financial income													1,641	259		2,339
Financial expense													(18,193)	(99)		(18,292)
Impairment losses of loan assets and other financial assets													(433)	0		(433)
Share of profit (loss) of equity-accounted investees													167	0		167
Exchange gains (losses)													(778)	191		(587)
Pre-tax profit (loss)													12,785	(31,956)	89	(19,082)
Income taxes													(9,191)	8,792	69	(330)
Profit (loss) from continuing operations													3,594	(23,164)	158	(19,412)
Profit (loss) from discontinued operations													0	23,164		23,164
Profit (loss) for the period													3,594	0	158	3,752

Significant events occurred after the end of the third quarter of 2023

On October 2, 2023, the **closing of the transaction for the sale to the US company Resonetics, LLC of the Nitinol business** and, in particular, of the US subsidiaries **Memry Corporation** and **SAES Smart Materials, Inc.**, was finalized.

Resonetics, based in Nashua, New Hampshire, and whose main shareholders are the global investment firm Carlyle and the leading private equity firm GTCR, is a leading company in the design and manufacturing of devices for the medical and life sciences industry. The company is focused on the production and assembly of components with high technological value and provides its customers with a wide range of solutions and services, from design and development to large-volume prototyping.

The scope of the sale included the entire SAES production process in the Nitinol business, vertically integrated (from the Nitinol alloy melting to the component manufacturing) and entirely located in the US. Please note that the Group's business in the shape memory alloys for industrial applications (*SMA Materials Business*, within the *SAES Industrial Division*) not carried out by the two U.S. subsidiaries being divested was excluded from the scope of the sale and it will continue to be managed by SAES Getters S.p.A. With this regard, a specific contract for the supply by Resonetics to SAES of the Nitinol raw material necessary for the Group to continue its industrial SMA business was signed. In addition, please note that also the Group's medical business, that uses Nitinol educated wires and Nitinol-based thermostatic actuators (already classified in the *SMA Materials Business*, within the *SAES Industrial Division*) was excluded from the scope of the sale.

The consideration was equal to \$900 million (corresponding to approximately 17 times the adjusted EBITDA related to the scope of the sale in the period October 1, 2021 - September 30, 2022), plus a negative adjustment equal to \$21.6 million, calculated on the basis of the estimated value of working capital, debt and cash on the closing date, resulting in a provisional closing price of \$878.4 million. This price, as usual, will be subject to verification procedures that are likely to be completed within the end of the year.

Please note that \$15 million will be deposited as escrow, as usual in this type of transactions, to cover any tax liabilities of the US companies being sold that may arise in the future. For further details, please refer to the press release issued on October 2, 2023.

On October 2, 2023, the Board of Directors of SAES Getters S.p.A. approved the **guidelines on the use of proceeds from the sale of the Nitinol business**.

These guidelines provide to submit to the shareholders' approval the following:

- the distribution of a dividend for the year 2023 equal to €12.51 per share, for a total amount of dividends, related to the year 2023, of approximately €210 million;
- the promotion by SAES Getters of a partial voluntary tender offer (VTO) of a maximum of 5,700,325 ordinary own shares at a price of €24.56 per share (ex-dividend 2023) for a total maximum consideration of approximately €140 million.

The remaining profit from the sale, approximately equal to €350 million²⁰, will be used to implement a new industrial plan regarding organic and inorganic growth, consistent with the SAES Group's technical and scientific expertise.

Please note that the completion of the own share buyback will occur concurrently with the cancellation of the own shares purchased, without any reduction of the share capital.

The VTO is not expected to be conditional upon the achievement of a minimum number of acceptances. Should the number of shares tendered to the VTO be higher than the maximum number of 5,700,325 tendered, an allocation will be made according to the “pro-rata” method.

It is expected that, once the necessary approvals and authorizations have been obtained, the 2023 dividend may be paid indicatively within the first ten days of May 2024 and that the VTO may be finalized after the payment of the 2023 dividend and, in any case, within the first half of 2024.

On October 12, 2023 the Board of Directors of SAES Getters S.p.A. resolved to **pay Flexterra the fourth and final tranche**, equal to \$250 thousand, **of the additional convertible loan** granted on December 7, 2022. Please note that the third tranche, of the same amount, was paid at the end of July 2023.

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

Business Outlook

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

Please note that these figures are taken from the Additional periodic financial information as at September 30, 2023, not subject to audit.

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) within today.

The Officer responsible for the preparation of corporate financial reports 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 from 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, initially mainly used 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).

²⁰ Net of the amount of \$15 million that will be deposited as escrow.

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.

Among the most recent applications of the Group, 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 of combating food waste.

A total production capacity distributed in eleven facilities, a worldwide-based sale & technical service network, more than 1,200 employees allow the Group to combine multi-cultural skills and experiences 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.

Contacts:

Emanuela Foglia

Investor Relations Manager

Tel. +39 02 93178 273

E-mail: investor_relations@saes-group.com

Corporate Media Relations

Close to Media

Tel. +39 02 70006237

Enrico Bandini

E-mail: enrico.bandini@closetomedia.it

Marco Gabrieli

E-mail: marco.gabrieli@closetomedia.it

Giulia Mori

E-mail: giulia.mori@closetomedia.it

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 vacuum systems that find application in the industrial sector, in research and in particle accelerators
SAES Chemicals Division	
Functional 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 Customer

Thousands of euros

Geographic Area	3Q 2023	3Q 2022
Italy	1,034	1,032
European countries	9,533	10,326
North America	9,503	9,553
Japan	1,148	1,610
South Korea	861	366
China	9,472	9,127
Rest of Asia	1,174	1,468
Rest of the World	305	311
Consolidated revenue	33,030	33,793

Consolidated Statement of profit or loss

Thousands of euros

	3Q 2023	3Q 2022
Revenue	33,030	33,793
Cost of sales	(20,844)	(20,368)
Gross profit	12,186	13,425
Research & development expenses	(2,803)	(2,543)
Selling expenses	(4,270)	(5,232)
General & administrative expenses	(7,471)	(6,483)
Impairment losses on trade receivables	4	69
Total operating costs	(14,540)	(14,189)
Other income	22	37
Other expenses	(150)	(180)
Operating profit (loss)	(2,482)	(907)
Financial income	1,821	581
Financial expense	(816)	(3,741)
Impairment losses on loan assets and other financial assets	(613)	(158)
Share of profit (loss) of equity-accounted investees	(200)	0
Exchange gains	381	465
Exchange losses	(625)	(617)
Pre-tax profit (loss)	(2,534)	(4,377)
Income taxes	137	291
Profit (loss) from continuing operations	(2,397)	(4,086)
Profit from discontinued operations	(10,487)	7,893
Profit (loss) for the period	(12,884)	3,807
<i>attributable to:</i>		
- the owners of the parent	(12,884)	3,807
- non-controlling interests	0	0

Consolidated Statement of comprehensive income

Thousands of euros

	3Q 2023	3Q 2022
Profit (loss) from continuing operations	(2,397)	(4,086)
Exchange differences from translation of financial statements in foreign currencies	990	1,406
Total other comprehensive income which are or may be subsequently reclassified to profit or loss	990	1,406
Net fair value losses on investments in other companies	(19)	0
Income taxes	0	0
Total other comprehensive income (expense) that will not be subsequently reclassified to profit or loss	(19)	0
Other comprehensive income, net of taxes - continuing operations	971	1,406
Profit (loss) of the period and other comprehensive income (expense) - continuing operations	(1,426)	(2,680)
Profit (loss) from discontinued operations	(10,487)	7,893
Exchange differences from translation of financial statements in foreign currencies	3,299	7,979
Total other comprehensive income which are or may be subsequently reclassified to profit or loss	3,299	7,979
Other comprehensive income, net of taxes - discontinued operations	3,299	7,979
Profit (loss) of the period and other comprehensive income (expense) - discontinued operations	(7,188)	15,872
Total profit (loss) of the period and other comprehensive income (expense)	(8,614)	13,192
<i>attributable to:</i>		
- the owners of the parent	(8,614)	13,192
- non-controlling interests	0	0

Consolidated Revenue by Geographic Location of Customer

Thousands of euros

of which:

Geographic Area	9M 2023	9M 2022	Change in consolidation scope
Italy	3,556	4,483	296
European countries	25,895	30,362	761
North America	29,221	28,858	1,288
Japan	3,585	4,473	0
South Korea	1,573	1,365	0
China	23,077	21,129	22
Rest of Asia	3,621	3,888	0
Rest of the World	560	2,021	0
Consolidated revenue	91,088	96,579	2,367

Consolidated Statement of profit or loss

Thousands of euros

	9M 2023	9M 2022
Revenue	91,088	96,579
Cost of sales	(53,924)	(56,321)
Gross profit	37,164	40,258
Research & development expenses	(8,262)	(7,473)
Selling expenses	(11,781)	(12,875)
General & administrative expenses	(25,299)	(21,573)
Impairment losses on trade receivables	27	(131)
Total operating costs	(45,315)	(42,052)
Other income	267	167
Other expenses	(614)	(549)
Operating profit (loss)	(8,498)	(2,176)
Financial income	8,451	2,239
Financial expense	(5,748)	(18,292)
Impairment losses on loan assets and other financial assets	(1,406)	(433)
Share of profit (loss) of equity-accounted investees	(200)	167
Exchange gains	1,122	988
Exchange losses	(1,475)	(1,575)
Pre-tax profit (loss)	(7,754)	(19,082)
Income taxes	(1,704)	(330)
Profit (loss) from continuing operations	(9,458)	(19,412)
Profit from discontinued operations	6	23,164
Profit (loss) for the period	(9,452)	3,752
<i>attributable to:</i>		
- the owners of the parent	(9,452)	3,752
- non-controlling interests	0	0

Consolidated Statement of comprehensive income

Thousands of euros

	9M 2023	9M 2022
Profit (loss) from continuing operations	(9,458)	(19,412)
Exchange differences from translation of financial statements in foreign currencies	(507)	3,489
Total other comprehensive income which are or may be subsequently reclassified to profit or loss	(507)	3,489
Net fair value losses on investments in other companies	90	(58)
Income taxes	0	0
Total other comprehensive income (expense) that will not be subsequently reclassified to profit or loss	90	(58)
Other comprehensive income, net of taxes - continuing operations	(417)	3,431
Profit (loss) of the period and other comprehensive income (expense) - continuing operations	(9,875)	(15,981)
Profit (loss) from discontinued operations	6	23,164
Exchange differences from translation of financial statements in foreign currencies	1,261	17,062
Total other comprehensive income which are or may be subsequently reclassified to profit or loss	1,261	17,062
Other comprehensive income, net of taxes - discontinued operations	1,261	17,062
Profit (loss) of the period and other comprehensive income (expense) - discontinued operations	1,267	40,226
Total profit (loss) of the period and other comprehensive income (expense)	(8,608)	24,245
<i>attributable to:</i>		
- the owners of the parent	(8,608)	24,245
- non-controlling interests	0	0

Consolidated Statement of Financial Position

Thousands of euros

	September 30, 2023	December 31, 2022
Property, plant and equipment	52,709	92,697
Intangible assets	12,305	14,187
Goodwill	13,564	52,929
Right-of-use assets	2,574	5,481
Other non-current assets	10,094	10,954
Current assets	174,902	274,995
Assets held for sale	147,379	0
Total Assets	413,527	451,243
Equity attributable to the owners of the parent	199,837	264,053
Equity attributable to non-current interests	0	0
Total equity	199,837	264,053
Non-current liabilities	19,539	25,866
Current liabilities	175,713	161,324
Liabilities held for sale	18,438	0
Total equity and liabilities	413,527	451,243

Consolidated statement of cash flows

Thousands of euros

	3Q 2023	3Q 2022
Profit for continuing operations	(2,397)	(4,086)
Profit from discontinued operations	(10,487)	7,893
Income taxes	3,155	2,389
Depreciation of right-of-use assets	557	674
(Reversal of impairment losses) impairment losses on right-of-use assets	0	0
Depreciation of property, plant and equipment	2,348	2,641
(Reversal of impairment losses) impairment losses on property, plant and equipment	0	106
Amortisation of intangible assets	553	681
(Reversal of impairment losses) impairment losses on intangible assets	0	0
Gains (losses) on the disposal of property, plant and equipment and intangible assets	0	0
Accessory costs for the divestiture of the Nitinol business	6,540	0
Net financial (income) expense	(136)	3,418
Impairment losses on trade receivables	68	(69)
Other non-monetary expense (income)	13,409	(26)
Other non-monetary change in post-employment and other benefits	870	1,584
Accrual (utilization) of provisions for risks and charges	(9)	(9)
	14,471	15,196
Change in operating assets and liabilities	2,629	(4,007)
Payments of post-employment and other benefits	(277)	(1,973)
Taxes paid	(3,391)	(3,613)
Cash flows generated by operating activities	13,432	5,603
Acquisition of property, plant and equipment	(2,354)	(4,004)
Acquisition of intangible assets	(26)	(190)
Proceeds from the disposal of property, plant and equipment and intangible assets	7	43
Purchase of securities	0	(1,113)
Disinvestments of securities	3,693	898
Income from securities, net of management fees	126	364
Consideration paid for the purchase of subsidiaries, net of net cash and cash equivalent acquired	0	0
Nitinol business divestiture - monetary costs	(6,540)	0
Investments in joint ventures	(200)	0
Investments in other companies	(319)	(47)
Other financial assets	(956)	0
Financial liabilities repaid to (granted by) related parties	(227)	0
Financial liabilities repaid to (granted by) third parties	(200)	(150)
Interest income on financial assets with related parties	0	0
Interest and other financial income received	1,076	(51)
Cash flows generated by (used in) investing activities	(5,920)	(4,250)
Proceeds from non-current financial liabilities, current portion included	0	0
Repayment of non-current financial liabilities	0	(27)
Interest paid on non-current financial liabilities	(28)	(29)
Proceeds from current financial liabilities	86,000	147,181
Repayment of current financial liabilities	(82,408)	(136,958)
Interests paid on current financial liabilities	(605)	(128)
Interest and other financial expense paid	(117)	(272)
Dividends paid	0	0
Other costs paid	0	2
Repayment of lease liabilities	(621)	(704)
Interests paid on leases	(66)	(51)
Purchase of treasury shares and ancillary costs	(42,926)	0
Cash flows provided by (used in) financing activities	(40,771)	9,014
Increase (decrease) in cash and cash equivalents	(33,259)	10,367
Opening cash and cash equivalents	86,274	34,399
Effect of exchange rate changes on cash flows	1,116	2,376
Closing cash and cash equivalents	54,131	47,142

Consolidated statement of cash flows

Thousands of euros

	9M 2023	9M 2022
Profit for continuing operations	(9,458)	(19,412)
Profit from discontinued operations	6	23,164
Income taxes	10,886	9,122
Depreciation of right-of-use assets	1,842	1,946
(Reversal of impairment losses) impairment losses on right-of-use assets	0	0
Depreciation of property, plant and equipment	7,601	7,443
(Reversal of impairment losses) impairment losses on property, plant and equipment	0	334
Amortisation of intangible assets	1,722	1,511
(Reversal of impairment losses) impairment losses on intangible assets	11	0
Gains (losses) on the disposal of property, plant and equipment and intangible assets	78	0
Accessory costs for the divestiture of the Nitinol business	11,402	0
Net financial (income) expense	(925)	16,479
Impairment losses on trade receivables	45	131
Other non-monetary expense (income)	15,405	337
Other non-monetary change in post-employment and other benefits	3,000	3,303
Accrual (utilization) of provisions for risks and charges	(33)	(224)
	41,582	44,134
Change in operating assets and liabilities	(5,205)	(15,584)
Payments of post-employment and other benefits	(837)	(2,056)
Taxes paid	(9,560)	(10,192)
Cash flows generated by operating activities	25,980	16,302
Acquisition of property, plant and equipment	(6,589)	(10,151)
Acquisition of intangible assets	(206)	(438)
Proceeds from the disposal of property, plant and equipment and intangible assets	19	47
Purchase of securities	(1,890)	(13,900)
Disinvestments of securities	134,905	13,402
Income from securities, net of management fees	949	1,234
Consideration paid for the purchase of subsidiaries, net of net cash and cash equivalent acquired	0	(4,287)
Nitinol business divestiture - monetary costs	(11,402)	0
Investments in joint ventures	(200)	0
Investments in other companies	(634)	(190)
Other financial assets	(78,405)	0
Financial liabilities repaid to (granted by) related parties	(692)	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	1,481	28
Cash flows generated by (used in) investing activities	36,936	(14,503)
Proceeds from non-current financial liabilities, current portion included	0	0
Repayment of non-current financial liabilities	(209)	(90)
Interest paid on non-current financial liabilities	(84)	(87)
Proceeds from current financial liabilities	305,000	398,228
Repayment of current financial liabilities	(295,643)	(375,316)
Interests paid on current financial liabilities	(1,410)	(326)
Interest and other financial expense paid	(335)	(500)
Dividends paid	(11,543)	(8,530)
Other costs paid	0	(1)
Repayment of lease liabilities	(1,954)	(1,944)
Interests paid on leases	(201)	(146)
Purchase of treasury shares and ancillary costs	(44,065)	0
Cash flows provided by (used in) financing activities	(50,444)	11,288
Increase (decrease) in cash and cash equivalents	12,472	13,087
Opening cash and cash equivalents	41,803	29,286
Effect of exchange rate changes on cash flows	(144)	4,769
Closing cash and cash equivalents	54,131	47,142

Actuator Solutions - SAES Group interest (50%)

Thousands of euros

Actuator Solutions GmbH	September 30, 2023	December 31, 2022
Statement of financial position	50%	50%
Non-current assets	2,883	3,017
Current assets	680	1,174
Total assets	3,563	4,191
Non-current liabilities	4,472	4,578
Current liabilities	345	1,473
Total liabilities	4,817	6,051
Share capital, reserves and retained earnings	(1,660)	(1,522)
Profit (loss) for the period	406	(338)
Other comprehensive income (expense)	0	0
Total equity	(1,254)	(1,860)

Actuator Solutions GmbH	9M 2023	9M 2022
Statement of profit or loss	50%	50%
Revenue	1,108	2,231
Cost of sales	(455)	(1,600)
Gross profit	653	631
Total operating costs	(1,031)	(1,022)
Other income (expenses)	(1)	3
Operating profit (loss)	(379)	(388)
Interests and other financial income	778	76
Net exchange gains (losses)	4	7
Income taxes	3	4
Profit (loss) for the period	406	(301)

Flexterra - SAES Group interest

Thousands of euros

Flexterra	September 30, 2023	December 31, 2022
Statement of financial position	47.10%	46.84%
Non-current assets	4,654	5,068
Current assets	375	420
Total assets	5,029	5,488
Non-current liabilities	0	0
Current liabilities	3,807	3,158
Total liabilities	3,807	3,158
Share capital, reserves and retained earnings	2,157	3,577
Reserve for stock option plans	173	173
Profit (loss) for the period	(1,247)	(1,926)
Other comprehensive income (expense) (*)	139	506
Total equity	1,222	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	9M 2023	9M 2022
Statement of profit or loss	47.10% (**)	46.84%
Revenue	2	0
Cost of sales	(1)	0
Gross profit	1	0
Total operating costs	(938)	(1,049)
Other income (expenses)	0	0
Operating profit (loss)	(937)	(1,049)
Interests and other financial income	(175)	(149)
Net exchange gains (losses)	(148)	(393)
Income taxes	13	13
Profit (loss) for the period	(1,247)	(1,578)
Exchange differences from translation of financial statements in foreign currencies	139	838
Total profit (loss) for the period and other comprehensive income (expense)	(1,108)	(740)

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

Total statement of profit or loss of the Group

Thousands of euros

	9M 2023					
	Statement of profit or loss	50% Actuator Solutions GmbH	Intragroup eliminations & other adjustments	47.10% Flexterra	Intragroup eliminations & other adjustments	Total profit or loss of the Group
Revenue	91,088	1,108	(102)	2		92,096
Cost of sales	(53,924)	(455)	102	(1)		(54,278)
Gross profit	37,164	653	0	1	0	37,818
Total operating costs	(45,315)	(1,031)		(938)	57	(47,227)
Other income (expense)	(347)	(1)		0		(348)
Operating profit (loss)	(8,498)	(379)	0	(937)	57	(9,757)
Financial income (expense)	1,297	778	(751)	(175)	363	1,512
Share of profit (loss) of equity-accounted investees	(200)		200		0	0
Exchange gains (losses)	(353)	4		(148)		(497)
Pre-tax profit (loss)	(7,754)	403	(551)	(1,260)	420	(8,742)
Income taxes	(1,704)	3		13		(1,688)
Profit (loss) from continuing operations	(9,458)	406	(551)	(1,247)	420	(10,430)
Profit (loss) from operating activities held for sale	6					6
Profit (loss) for the period	(9,452)	406	(551)	(1,247)	420	(10,424)
attributable to:						
- the owners of the parent	(9,452)					(10,424)
- non-controlling interests	0					0