PRESS RELEASE
Milan, April 21, 2020

THE SHAREHOLDERS' MEETING APPROVED THE FINANCIAL STATEMENTS AS AT DECEMBER 31, 2019

- **Consolidated revenues equal to €182.4 million compared to €160.3 million in FY 2018; net of the exchange rate effect (+4.3%), organic growth equal to 9.5%**

- **Consolidated EBITDA equal to €36.5 million (20% of revenues), significantly increased (+38.9%) compared to €26.3 million (16.4% of revenues) in FY 2018**

- **Financial management penalized by write-downs totaling €1.6 million (non-recurring write-downs equal to €13.4 million in FY 2018)**

- **Consolidated net income from continued operations equal to €19.7 million (-€7.7 million in FY 2018)**

- **Net financial position positive and equal to €115.3 million**

- **Approved a dividend of €0.50 per ordinary share and €0.52 per savings share**

- **The Ordinary Shareholders' Meeting approved the first section of the Compensation Report with a binding vote and positively deliberated on the adjustment of the fees for the auditors**

- **The Extraordinary Shareholders' Meeting approved the adaptation of article 11 of the Corporate By-Laws to Consob regulation**

- **The Special Savings Shareholders' Meeting appointed the Common Representative of the Savings Shareholders for the three-year period 2020-2022**

The Shareholders' Meeting of SAES Getters S.p.A., gathered today in Lainate (MI) and chaired by Eng. Massimo della Porta, approved the **Financial Statements as at December 31, 2019**.

In 2019 the SAES® Group achieved **consolidated net revenues** equal to €182.4million, a double-digit growth (+13.8%) compared to the figure of 2018 (€160.3 million). The **exchange rate effect** was positive and equal to +4.3%, mainly related to the appreciation of the US dollar against the euro. By excluding the exchange rate effect, the **organic growth** was equal to +9.5%, mainly driven by the business of medical devices in Nitinol (higher volumes, distributed on various product lines and on different application markets) and by the sectors of SMAs for industrial applications (sales of educated wires for consumer electronics applications and components for luxury applications), as well as of electronic devices (higher sales both of getter components for thermal sensors for surveillance and industrial applications, and of advanced getters for the consumer electronics market). Finally, also the Sintered Components for Electronic Devices & Lasers business recorded an organic growth, driven by applications related to the defense and avionics sectors.

By including also the revenues of the joint ventures[1], the **total revenues of the Group** were equal to €194 million in 2019, up by 12.7% compared to €172.2 million in 2018, mainly thanks to the increased consolidated revenues and to the growth of sales of the joint venture SAES RIAL Vacuum S.r.l. In the joint venture Actuator Solutions sales were down by 7.5%, penalized by the slow-down in the automotive sector, only partially offset by the revenues deriving from developments in the telecom sector.

The growth of consolidated revenues has allowed the improvement of the **economic indicators**.

[1] Actuator Solutions (50%), SAES RIAL Vacuum S.r.l. (49%) and Flexterra (46.73%).

Consolidated gross profit[2] amounted to €78.4 million in 2019, compared to €70.3 million in 2018. The growth (equal to €8.1 million in absolute terms or +11.6%), also favored by the exchange rate effect, equal to +€3.4 million, was totally driven by the increase in sales, mainly in the business of medical devices in Nitinol (Medical Business Unit), as well as in the electronic devices business and in that of the SMAs for industrial applications (Industrial Business Unit). **Gross margin**[3] recorded a slight decrease (from 43.8% in 2018 to 43% in 2019), attributable to the Medical operating segment, where some temporary manufacturing inefficiencies occurred in Memry Corporation.

Consolidated operating income amounted to €26.8 million (14.7% of consolidated revenues) in 2019, strongly increased (+77.7%) compared to €15.1 million in the corresponding period of the previous year (9.4% of consolidated revenues): excluding the positive exchange rate effect (+€2.7 million), the organic growth (+59.5%) was attributable to the increase in the gross profit, in turn favored by higher sales, in addition to non-recurring economic items, explained here below, with a positive sign in the current year (+€0.4 million) and with a negative sign in 2018 (-€4.6 million).
In particular, in 2019, the item "Other net income (expenses)" included the consolidated capital gain of €1.2 million[4] for the sale of the OLET patents owned by E.T.C. S.r.l. in liquidation to the joint venture Flexterra, Inc. and a compensation of €0.6 million for the non-compliance of some products recognized as not attributable to SAES. These positive figures were only partially offset by the write-downs equal to €0.9 million[5] and by extraordinary operating costs for severance of €0.5 million, related both to the conclusion of the reduction process of the staff of the Parent Company, which began in 2018 after the sale of the purification business, and to the phase-out of metalized products in the packaging sector.
Instead in 2018 the operating expenses were penalized by severance costs related to the Parent Company equal to €2.7 million, as well as by the write-off of €3.1 million related to the impairment test on the Advanced Packaging operating sector. On the other hand, an income equal to €1.2 million referring to the non-repayable grant provided by the State of Connecticut to Memry Corporation had been recorded under the item "Other net income (expenses)".

Consolidated EBITDA[6] was equal to €36.5 million (20% of consolidated revenues) in 2019, compared to €26.3 million (16.4% of revenues) in 2018. Net of the positive effect related to the first application of the **IFRS 16**, consolidated EBITDA would have been equal to €34.9 million (19.1% of revenues), still significantly growing (+32.7%) compared to 2018, in line with the operating indicators.
Even by excluding all the non-recurring income and expenses (net income equal to +€0.7 million[7] in 2019 and net expenses equal to -€1.5 million[8] in the previous year), EBITDA would have been equal to €35.8 million (19.6% of revenues) in 2019, strongly increased compared to €27.8 million (17.3% of revenues) in 2018, mainly driven by the electronic devices sector, the SMAs for industrial applications sector and that of Nitinol for medical applications.

Please note that the adoption of the new accounting rules for operating leases starting from January 1, 2019 (**IFRS 16**) did not have any significant effect on either the consolidated gross profit or on the consolidated operating income.

Net income from operating activities was equal to €19.7 million (10.8% of consolidated revenues) in 2019, showing a very strong increase compared to a loss amounting to -€7.7 million in 2018 (-4.8% of consolidated revenues).

The **net income deriving from discontinued operations** amounted to €0.2 million, mainly consisting of the positive adjustment on the sale price of the purification business, resulting from the definition of the actual value of the tax credit of the companies sold SAES Getters USA, Inc. and SAES Pure Gas, Inc. resulting from the income tax return for the period January 1 - June 24, 2018, presented in April 2019.
In 2018, the net income from discontinued operations amounted to €240 million, mainly composed of the gross capital gain (€262.4 million) generated by the sale of the gas purification business, from which the costs related to the transaction were deducted, equal to -€35.2 million (mainly legal expenses, consultancy fees and incentives for both the personnel included in the sale and the corporate employees involved in the definition of this extraordinary corporate transaction, as well as interests, exchange rate differences and taxes). Finally, this item included the net income recorded by the purification business from January 1 to June 24, 2018 (the effective date of the sale) equal to €12.8 million.

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[2] Calculated as the difference between net sales and industrial costs directly and indirectly attributable to the products sold.
[3] Calculated as the ratio between gross profit and consolidated revenues.
[4] Capital gain recognized only to the minority interest in the joint venture, in accordance with IAS 28.
[5] Scrapping of non-compliant products equal to €0.6 million in the electronic devices business and write-down of €0.3 million related to the costs included in the income statement for a project to extend the Lainate plant, subsequently suspended because it was decided to make the productive investment in Roncello.
[6] EBITDA is not deemed as an accounting measure under International Financial Reporting Standards (IFRSs); however, we believe that EBITDA is an important parameter for measuring the Group's performance and therefore it is presented as an alternative indicator. Since its calculation is not regulated by applicable accounting standards, the method applied by the Group may not be homogeneous with the ones adopted by other Groups. EBITDA is calculated as "Earnings before interests, taxes, depreciation and amortization".
[7] +€1.2 million, equal to the consolidated capital gain realized on the sale of the IP to the joint venture Flexterra; -€0.5 million of severance costs; - €12 thousand in costs for the disposal of non-compliant stock, already net of the compensation received.
[8] +€1.2 million for the non-refundable contribution to Memry Corporation and -€2.7 million for severance costs.

Consolidated net income was equal to €19.8 million (10.9% of consolidated revenues) in 2019, compared to a net income of €232.3 million (145% of consolidated revenues) in the previous year.

Consolidated net financial position as at December 31, 2019 was positive and amounting to €115.3 million and this figure was negatively affected by the effects deriving from the adoption of the new accounting standard **IFRS 16**, which entailed the recording of notional financial debts representative of the current value of future commitments related to the use of assets owned by third parties, for a total amount of €4.6 million.
The improvement compared to September 30, 2019 (€111.8 million) was mainly attributable to the positive operating cash flows and to the securities portfolio, only partially reduced by the quarterly capex (€6.4 million).

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The Ordinary Shareholders' Meeting approved the payment of a **dividend** equal to €0.50 per ordinary share (compared to €0.70 in the previous year) and €0.516626[9] per savings share (compared to €0.855175[10] in the previous year), through the distribution of the net income.
The dividend will be paid on April 29, 2020; the share will trade ex-dividend starting from April 27, 2020 following the detachment of the coupon no. 36, while the record date related to the dividend payment is April 28, 2020.

The Ordinary Shareholders' Meeting approved the **first section** of the **Remuneration report**, with a binding vote, as well as the **second section** of the **Remuneration report**, with a non-binding vote.

The Ordinary Shareholders' Meeting also approved the **adjustment of the fees of Deloitte & Touche S.p.A. for the year 2019** in relation both to the independent auditing of the accounts and to the assignment concerning the limited examination of the Consolidated non-financial statement of SAES Getters S.p.A. and its subsidiaries, as requested by the same company respectively on August 2, 2019 and December 20, 2019.

The Shareholders' Meeting, met also in an extraordinary session, approved the **adaptation of article 11 of the Corporate By-Laws** to Consob regulation (Communication no. 0214548 of April 18, 2019).

Finally, the Special Savings Shareholders' Meeting confirmed the appointment of the lawyer Massimiliano Perletti as **Common Representative of the Savings Shareholders** for the three-year period 2020-2022. His related annual remuneration was set at €5,000.

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The main figures of the consolidated financial statements are attached below.

Abstract from Consolidated Financial Statements
(millions of euro)

Consolidated income statement figures	**2019**	**2018**
Net sales	182.4	160.3
R&D expenses	11.1	11.0
Depreciation and amortization	7.9	7.6
Personnel cost	77.6	72.3
Operating income (loss)	26.8	15.1
Net income (loss) from discontinued operations	0.2	240.0
Net income (loss)	19.8	232.3

Consolidated balance sheet figures	**Dec. 31, 2019**	**Dec. 31, 2018**
Group's shareholders' equity	252.5	341.2
Property, plant and equipment, net	70.9	53.8
Net financial position	115.3	223.3
Purchase of property, plant and equipment	23.7	14.4

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[9] This amount includes the increase of €0.016626 and €0.138549 as full recognition of the privileged dividend for the year 2019.
[10] Including both the full recognition of the privileged dividend for the year 2017, and the increase of € 0.016626 and € 0.138549 as full recognition of the privileged dividend for the year 2018.

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

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SAES Group

A pioneer in the development of getter technology, the SAES® Group is the world leader in a variety of scientific and industrial applications where stringent vacuum conditions are required. In 80 years of activity, the Group's getter solutions have been supporting technological innovation in the information display and lamp industries, in sophisticated high vacuum systems and in vacuum thermal insulation, in technologies spanning from large vacuum power tubes to miniaturized silicon-based microelectronic and micromechanical devices (MEMS).

Starting in 2004, by leveraging the core competencies in special metallurgy and in the materials science, the SAES Group has expanded its business into the advanced material markets, in particular the market of shape memory alloys, a family of materials characterized by super elasticity and by the property of assuming predefined forms when subjected to heat treatment. These special alloys, which today are mainly applied in the biomedical sector, are also perfectly suited to the realization of actuator devices for the industrial sector (domotics, white goods industry, consumer electronics, 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 implantable medical devices and solid-state diagnostics imaging. Among the new applications, the advanced food packaging is a significantly strategic one, in which SAES is offering a range of new products for sustainable packaging and aims to compete with fully recyclable and compostable solutions.

A total production capacity distributed in ten facilities, a worldwide-based sale & service network and over 1,000 employees allow the Group to form a truly global enterprise.

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

SAES Getters S.p.A. is listed on the Italian Stock Exchange Market, STAR segment, since 1986.
More information on the SAES Group are available in the website **www.saesgetters.com**.

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