PRESS RELEASE
Milan, April 18, 2019

THE SHAREHOLDERS MEETING APPROVED THE 2018 FINANCIAL STATEMENTS

- **Consolidated revenues equal to €160.3 million compared to €147.1 million in FY 2017; net of the exchange rate effect, organic growth equal to +12.3%**
- **Total revenues of the Group equal to €172.2 million, up by 7% compared to €161 million in FY 2017**
- **Extraordinary costs for severance and write-offs equal to €19.2 million**
- **Consolidated gross profit equal to €70.3 million (43.8% of revenues), up by 12.9% compared to €62.2 million (42,3% of revenues) in FY 2017**
- **Consolidated operating income equal to €15.1 million, strongly increased (+65.7% compared to €9.1 million in FY 2017) despite severance costs of the Parent Company of €2.7 million and write-offs of €3.1 million**
- **Consolidated EBITDA equal to €26.3 million (16.4% of revenues), significantly increased (+43.5%) compared to €18.3 million (12.4% of revenues) in FY 2017, despite severance costs of €2.7 million**
- **Financial figures penalized by write-downs totaling €13.4 million**
- **Net income from discontinued operations equal to €240 million (€26.5 million in FY 2017), related to the sale of the purification business**
- **Consolidated net income equal to €232.3 million, strongly increased compared to €13.9 million in FY 2017**
- **Net financial position positive and equal to €223.3 penalized by the devaluation of the loan granted to the joint venture Actuator Solutions**
- **Approved a dividend of €0.70 per ordinary share and of €0.86 per savings share**
- **The Ordinary Shareholders' Meeting approved the first section of the Compensation Report with a non-binding vote and resolved on the adjustment of the fees for the auditors**

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, 2018.

In 2018 the SAES® Group achieved **consolidated net revenues** equal to €160.3 million, up by 8.9% compared to the corresponding period of 2017 (€147.1 million). The **exchange rate effect** was negative and equal to -3.4%, related to the depreciation of the US dollar concentrated in the first months of 2018. Despite the penalizing exchange rate effect, the Groups recorded a **double-digit organic growth** (+12.3%), driven by the restarting of the investments in the security and defense sectors, as well as by the higher sales in the vacuum pumps business and both in the Nitinol for medical applications segment and in that of the SMAs for industrial applications (mainly, luxury goods and automotive).

By including within the Group's revenues also the revenues of the joint ventures[1], the **total revenues of the Group** were equal to €172.2 million, up by 7% compared to €161 million in 2017, thanks both to the increased consolidated revenues (+8.9%) and to the growth of sales of the joint venture SAES RIAL Vacuum S.r.l. In the joint venture Actuator Solutions, the slight growth of the automotive sector was more than absorbed by the decrease in revenues of the Taiwan-based subsidiary, mainly concentrated in the segment of autofocus (AF) for action cameras.

Consolidated gross profit[2] amounted to €70.3 million in 2018, compared to €62.2 million in 2017. The double-digit growth (+12.9%), despite the negative exchange rate effect (equal to -€2.5 million), was mainly driven by the higher sales in the security and defense sector and in that of vacuum systems (both part of the Industrial Applications Business Unit), as well as in both segments of the shape memory alloys business. Also, the **gross margin**[3] increased (from 42.3% in 2017 to 43.8% in the current period) again driven by the Industrial Applications Business Unit and by the Shape Memory Alloys Business Unit.

Consolidated operating income amounted to €15.1 million in 2018, strongly increased (+65.7%) compared to €9.1 million in the previous year. As a percentage of revenues, the operating margin was equal to 9.4% in the current year, compared to 6.2% in 2017: the increase in the gross profit, the lower incidence of the operating expenses (from 36.1% to 35%) and the non-repayable grant provided by the State of Connecticut to Memry Corporation (€1.2 million, recorded under the item "Other net income (losses)") allowed the strong improvement of the operating indicators.
Please note that in 2018 the operating income was penalized by severance costs related to the reduction in the number of staff at the Parent Company (€2.7 million), subsequent to the downsizing of the Group perimeter after the sale of the gas purification business. Please also note the write-off of €3.1 million related to the impairment test on the Advanced Packaging operating sector, that entailed the complete cancellation of the goodwill deriving from the acquisition of SAES Coated Films S.p.A., equal to € 2.4 million, as well as the write-off of other tangible and intangible assets for a total of € 0.7 million. This devaluation was linked to the strategic transition, still under way, in the offer, from traditional metallized products (which have become increasingly commodity goods and exposed to the Asian competition) to most innovative lacquered products, with higher margins and able to compete in the advanced sector of sustainable packaging. Net of these extraordinary costs, the operating income would have been equal to €20.8 million (13% of consolidated revenues).

Consolidated EBITDA[4] was equal to €26.3 million (16.4% of consolidated revenues) in 2018, strongly increased (+43.5%) compared to €18.3 million (12.4% of revenues) in 2017, mainly driven by the security and defense business and by the vacuum pumps sector, in addition to both the shape memory alloys segments.
Excluding from the current year both the extraordinary costs for severance of the Parent Company (€2.7 million), and the non-refundable contribution granted by the State of the CT to Memry Corporation (€1.2 million), EBITDA would have been equal to €27.8 million (17.3% of consolidated revenues).

The financial figures were penalized by the write-down of the financial receivable that the Group holds against Actuator Solutions GmbH, following the interest-bearing loans granted by SAES Nitinol S.r.l. to the joint venture during the previous years (-€9.1 million) and the write down related to the impairment test of the investment in the jointly controlled company Flexterra (-€4.3 million).

The **net income deriving from discontinued operations** amounted to €240 million and was 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). Lastly, this item included the **net income recorded by the purification business from January 1 to June 25, 2018** (the effective date of the sale) equal to €12.8 million. As at December 31, 2017, the net income from discontinued operations amounted to €26.5 million, substantially coinciding with the net result of the purification segment in the year 2017.

Consolidated net income was equal to €232.3 million (145% of consolidated revenues) compared to a net income equal to €13.9 million (9.4% of consolidated revenues) in the previous year.

[1] Actuator Solutions (50%), SAES RIAL Vacuum S.r.l. (49%) and Flexterra (equal to 33.79% at the beginning of the year and to 46.73% at December 31, 2018, following the capital increases subscribed by the Group on October 5 and December 12 respectively).
[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] 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".

Consolidated net financial position as at December 31, 2018 was positive and equal to €223.3 million, compared to a negative net financial position equal to -€16.5 million as at December 31, 2017. The strong improvement of the net financial position was related to the extraordinary sale of the gas purification business (+263 million).

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The Ordinary Shareholders' Meeting approved the distribution of a **dividend** equal to €0.70 per ordinary share (unchanged if compared to the previous year) and €0.855175[5] per savings share (compared to €0.70 in the previous year), through the distribution of the net income.
The dividend will be paid on May 2, 2019; the share will trade ex-dividend starting from April 29, 2019 following the detachment of the coupon no. 35, while the record date related to the dividend payment is April 30, 2019.

The Ordinary Shareholders' Meeting approved, with an advisory vote, the first section of the **Report on remuneration** prepared pursuant to article 123-*ter* of the Legislative Decree no. 58/1998 and according to article 84-*quater* of the Consob resolution no. 11971 dated 05/14/1999 concerning the issuers regulation.

Finally, the Ordinary Shareholders' Meeting positively approved the **adjustment of the fees of Deloitte & Touche S.p.A. for the year 2018** 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 on January 11, 2019.

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The following tables highlight the main figures extracted from the consolidated financial statements.

Abstract from Consolidated Financial Statements
(millions of euro)

Consolidated income statement figures	**2018**	**2017**
Net sales	160.3	147.1
R&D expenses	11.0	12.8
Depreciation and amortization	7.6	8.1
Personnel cost	72.3	66.7
Operating income (loss)	15.1	9.1
Net income (loss) from discontinued operations	240.0	26.5
Net income (loss)	232.3	13.9

Consolidated balance sheet figures	**Dec. 31, 2018**	**Dec. 31, 2017**
Group's shareholders' equity	341.2	122.1
Property, plant and equipment, net	53.8	49.5
Net financial position	223.3	(17.7)
Purchase of property, plant and equipment	14.4	7.3

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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[6]

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[5] This amount includes the full recognition of the privileged dividend for the year 2017, as well as the increase of €0.016626 and €0.138549 in full recognition of the preferred dividend for the year 2018.
[6] On October 17, 2018 the Board of Directors of SAES Getters S.p.A. has approved the appointment of Mr. Giulio Canale as Officer responsible for the preparation of corporate financial reports, replacing Mr. Michele Di Marco.

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 more than 70 years of activity, the Group's getter solutions have been supporting 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 and automotive 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 active packaging and aims to compete with fully recyclable and biodegradable solutions.

A total production capacity distributed in ten facilities, a worldwide-based sale & service network and almost 1,000 employees allow the Group to combine multicultural skills and expertise 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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