

*The present is the English translation of the Italian official report.
For any difference between the two texts, the Italian text shall prevail.*



SAES Getters S.p.A.

Capital Stock Euro 12,220,000 fully paid-in
Address of Principal Executive Offices:
Viale Italia, 77 – 20045 Lainate (Milan), Italy
Registered with the Milan Court Companies Register no. 00774910152

Additional periodic financial information as at March 31, 2024

HIGHLIGHTS OF THE FIRST QUARTER OF 2024

In the first quarter of 2024 the SAES Group® recorded **consolidated revenue** equal to €29 million, up by 1.9% (+€0.5 million) compared to €28.5 million in the corresponding quarter of 2023. Excluding the **exchange rate effect**, negative and equal to -1.2% (-€0.4 million) the organic change was positive and equal to +3.1% (+€0.9 million), driven in particular by the **Chemicals Division** (organic growth of +€1.6 million, made possible by the significant increase in sales in the consumer electronics segment, the current market for the products of this Division) and by the **High Vacuum Division** (organic growth of +€0.6 million, thanks to the strong sales of NEG pumps in the particle accelerators and scientific instruments). The **Packaging Division** recorded a stable quarter (the increase in volumes was offset by a drop in sale prices, related to the reduction in the cost of raw materials). Instead, the **Industrial Division** recorded an organic reduction in revenue of -7.5% (-€1.4 million): the growth in sales of SMA wires for mobile applications was not enough to offset the negative gap in the defense sector (temporary slowdown in shipments attributable to updates of some testing procedures) and the trend of structural decrease in more mature businesses (in particular, getters for thermos).

Thousands of euros (except %)

Divisions and Businesses	1Q 2024	1Q 2023	Total difference (%)	Organic change (%)	Exchange rate effect (%)
Getters & Dispensers	8,824	11,463	-23.0%	-21.7%	-1.3%
Sintered Materials	2,425	2,278	6.5%	7.8%	-1.3%
SMA Materials	5,473	4,583	19.4%	20.3%	-0.9%
SAES Industrial	16,722	18,324	-8.7%	-7.5%	-1.2%
High Vacuum Solutions	7,099	6,594	7.7%	9.8%	-2.1%
SAES High Vacuum	7,099	6,594	7.7%	9.8%	-2.1%
Functional Chemicals	3,552	1,923	84.7%	84.7%	0.0%
SAES Chemicals	3,552	1,923	84.7%	84.7%	0.0%
Packaging Solutions	1,597	1,608	-0.7%	-0.7%	0.0%
SAES Packaging	1,597	1,608	-0.7%	-0.7%	0.0%
Not Allocated	24	11	118.2%	118.2%	0.0%
Consolidated revenue	28,994	28,460	1.9%	3.1%	-1.2%

Consolidated gross profit¹ was equal to €11.7 million in the first quarter of 2024, compared to €12.6 million in the corresponding period of 2023: the decrease was mainly concentrated in the **Industrial Division** and was in line with the revenue trend. To a lesser extent, also the **Packaging Division** recorded a worsening gross profit, penalized by a more aggressive pricing policy and by the higher incidence of industrial costs (in particular, increase in the cost of gas and labor costs due to the lack of recourse to temporary redundancy payments, from which the Division had benefited in the first quarter of 2023). The currency effect was negative for -€0.3 million; please also note, in 2024, extraordinary costs for severance amounting to €0.1 million.

Gross profit margin² decreased from 44.2% to 40.5%, again penalized by the decrease in margins in the **Industrial** and in the **Packaging Divisions**.

Consolidated operating profit was negative and amounted to -€26.6 million in the first quarter of 2024, penalized by non-recurring costs of €23.9 million (*isopensione* for employees equal to €13.6 million; costs related to the departure of the Deputy CEO & Group CFO amounting to €9.7 million; costs for the departure of other employees amounting to €0.6 million), net of which the operating loss would have been equal to -€2.8 million. This loss compares with a pro-forma operating loss with adjusted severance costs amounting to -€2.2 million (operating loss of -€3 million and non-recurring severance costs of €0.8 million). The slight worsening was in line with the decrease in gross profit. The currency effect was negative for -€0.2 million.

Consolidated EBITDA³ was negative and equal to -€24.1 million, compared to a still negative value of -€0.5 million in the first quarter of 2023. Excluding non-recurring operating expenses⁴ in both

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 revenue.

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 is calculated as "Pre-tax profit (loss) for the year, net of exchange differences, share of the profit (loss) of equity-accounted investees, net financial expenses, as well as impairment losses on property, plant and equipment and intangible assets and amortization/depreciation".

quarters, the EBITDA would have been substantially in balance (-€0.2 million) and compares with a pro-forma EBITDA of the first quarter of 2023 equal to +€0.3 million: the slight decrease was mainly attributable to the decrease in the **Industrial Division**, only partially offset by the improvement in the **Chemicals and High Vacuum Divisions**.

Result for the period was negative and equal to -€14.8 million in the first quarter of 2024 and compares with a result of +€5.2 million in the first quarter of 2023. However, the two figures are not perfectly comparable: in the current quarter the result was negatively influenced by the strong impact of the aforementioned non-recurring costs (-€23.9 million), partly offset by the excellent result of financial management (+€8 million, mainly represented by the interest accrued in the quarter on the Group's cash resources following the sale of the Nitinol business). In the previous quarter, the positive figure was entirely attributable to the result of the Nitinol business, sold in October 2023.

The **consolidated net financial position** was positive and equal to €754.6 million as at March 31, 2024, down by -18.7% compared to that at December 31, 2023 (€773.3 million): the negative change was concentrated in the operational management and was mostly related to the payment to employees of the second tranche of the Asset Sale Plan related to the extraordinary sale operation of the Nitinol business (approximately -€16 million⁵).

⁴ In the first quarter of 2024: employee "*isopensione*" of €13.6 million; costs related to the departure of the Deputy CEO & Group CFO, amounting to €9.7 million; costs for the departure of other employees amounting to €0.6 million. In the first quarter of 2023: €0.8 million for severance.

⁵ Also including the payment of 50% of the tax and contribution adjustments linked to the regional and municipal surcharges on the voluntary 30% reduction of the incentive, proposed by the Executive Directors and Managers with Strategic Responsibilities.

CONSOLIDATED FINANCIAL STATEMENTS**Consolidated Statement of profit or loss**

Thousands of euros

	1Q 2024	1Q 2023 (*)	
Revenue	28,994	28,460	
Cost of sales	(17,258)	(15,890)	
Gross profit	11,736	12,570	
	Research & development expenses	(2,883)	(2,733)
	Selling expenses	(3,869)	(3,758)
	General & administrative expenses	(31,497)	(9,190)
	(Impairment losses) reversal of impairment losses on trade receivables	0	7
Total operating expenses	(38,249)	(15,674)	
Other income	208	251	
Other expenses	(336)	(188)	
Operating profit (loss)	(26,641)	(3,041)	
Financial income	8,125	2,373	
Financial expense	(161)	(735)	
Impairment losses on loan assets and other financial assets	(627)	(161)	
Share of profit (loss) of equity-accounted investees	(250)	0	
Exchange gains	646	572	
Exchange losses	(404)	(566)	
Pre-tax profit (loss)	(19,312)	(1,558)	
Income taxes	4,493	(109)	
Profit (loss) from continuing operations	(14,819)	(1,667)	
Profit from discontinued operations	0	6,833	
Profit (loss) for the year	(14,819)	5,166	
<i>attributable to:</i>			
- the owners of the parent	(14,819)	5,166	
- non-controlling interests	0	0	

(*) The comparative amounts shown in the column are different from the amounts in the Periodic financial reporting at March 31, 2023, in order to reflect reclassifications related to the classification of the Nitinol business as a "discontinued operation" in accordance with IFRS 5.

Consolidated Statement of comprehensive income

Thousands of euros

	1Q 2024	1Q 2023
Profit (loss) for the year	(14,819)	5,166
Exchange differences from translation of financial statements in foreign currencies	1,389	(2,825)
Exchange differences from translation of financial statements in foreign currencies reclassified to the profit (loss) for the year due to the loss of control	0	(87)
Other comprehensive income (expense) which may be subsequently reclassified to profit or loss	1,389	(2,912)
Net actuarial gains (losses) on defined benefit plans related to SAES Getters S.p.A. and subsidiaries	0	0
Income taxes	0	0
Net fair value gains (losses) on investments in other companies	0	(17)
Income taxes	0	0
Other comprehensive income (expense) that will not be subsequently reclassified to profit or loss	0	(17)
Other comprehensive income (expenses), net of taxes	1,389	(2,929)
Profit (loss) for the year and other comprehensive income (expense)	(13,430)	2,237
<i>attributable to:</i>		
- the owners of the parent	(13,430)	2,237
- non-controlling interests	0	0

Consolidated Statement of Financial Position

Thousands of euros

	March 31, 2024	December 31, 2023
Property, plant and equipment	53,440	53,851
Intangible assets	12,390	11,958
Goodwill	13,563	13,563
Right-of-use assets	2,447	2,608
Other non-current assets	33,986	23,995
Current assets	795,616	814,270
Assets held for sale	0	0
Total Assets	911,442	920,245
Equity attributable to the owners of the parent	809,552	823,190
Equity attributable to non-current interests	0	0
Total equity	809,552	823,190
Non-current liabilities	43,821	25,971
Current liabilities	58,069	71,084
Liabilities held for sale	0	0
Total equity and liabilities	911,442	920,245

Consolidated statement of cash flows

Thousands of euros

	1Q 2024	1Q 2023 (*)
Profit (loss) for the period	(14,819)	5,166
Income taxes	(4,492)	3,251
Depreciation of right-of-use assets	274	640
(Reversal of impairment losses) impairment losses on right-of-use assets	0	0
Depreciation of property, plant and equipment	1,878	2,661
(Reversal of impairment losses) impairment losses on property, plant and equipment	0	0
Amortisation of intangible assets	424	583
(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
Gains from the sale of discontinued operations	0	0
Net financial (income) expense	(7,087)	(1,409)
Impairment losses on trade receivables	0	(7)
Other non-monetary expense (income)	(261)	(33)
Other non-monetary change in post-employment and other benefits	7,151	569
Accrual (utilisation) of provisions for risks and charges	13,591	(4)
	(3,341)	11,417
Change in operating assets and liabilities	(16,075)	(9,226)
Payments of post-employment and other benefits	(273)	(79)
Taxes paid	(84)	(123)
Cash flows generated by (used in) operating activities	(19,773)	1,989
Acquisition of property, plant and equipment	(1,308)	(2,327)
Acquisition of intangible assets	(44)	(81)
Proceeds from the disposal of property, plant and equipment and intangible assets	0	0
Purchase of securities	(7,600)	(1,178)
Disinvestments of securities	7,500	1,100
Income from securities, net of management fees	194	357
Consideration paid for the purchase of subsidiaries, net of the cash and cash equivalents	0	0
Proceeds from sales of Nitinol business, net of cash divested	0	0
Investments in joint ventures	(250)	0
Investments in other companies	(4,862)	(315)
Interest income on time deposit	1,498	0
Other financial assets	(14,359)	0
Financial liabilities repaid to (granted by) related parties	(461)	(231)
Financial liabilities repaid to (granted by) third parties	0	0
Interest income on financial assets with related parties	0	0
Interest and other financial income received	846	45
Cash flows generated by (used in) investing activities	(18,846)	(2,630)
Proceeds from non-current financial liabilities, current portion included	0	0
Repayment of non-current financial liabilities	0	(211)
Interest paid on non-current financial liabilities	0	(28)
Proceeds from current financial liabilities	0	136,500
Repayment of current financial liabilities	(2,077)	(134,094)
Interests paid on current financial liabilities	(521)	(456)
Interest and other financial expense paid	(87)	(104)
Dividends paid	0	0
Other costs paid	0	0
Repayment of lease liabilities	(275)	(672)
Interests paid on leases	(38)	(72)
Purchase of treasury shares and ancillary costs	(208)	0
Cash flows used in financing activities	(3,206)	863
Increase (decrease) in cash and cash equivalents	(41,825)	222
Opening cash and cash equivalents	101,167	41,803
Effect of exchange rate changes on cash flows	255	(518)
Closing cash and cash equivalents	59,597	41,507

(*) Some of the comparative amounts shown in the column are different from the amounts in the Periodic financial reporting at March 31, 2023, in order to reflect a better representation of cash flows.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Accounting Principles, Methods and Structure of the Group

This document has been prepared applying the international accounting standards (IFRS) and in accordance with article 2.2.3, paragraph 3, of the Regulation of the Markets organized and managed by Borsa Italiana S.p.A. Concerning the content, please make reference to the pre-existing article 154-ter, paragraph 5, of “Financial Consolidation Act”, also in the light of what clarified by ESMA in the Q&A on the Directive 2004/109/CE.

The additional periodic information is consistent with the accounting principles that govern the preparation of the annual and consolidated financial statements, insofar as they are applicable. Evaluation procedures adopted in the additional periodic financial information are substantially similar to those usually applied to prepare the annual and consolidated financial statements.

There were no changes in the scope of consolidation during the first quarter of 2024.

On January 18, 2024, SAES Getters S.p.A. made a payment of \$5 million to the US company TAE Technologies, Inc. following the **signing of a SAFE (Simple Agreement for Future Equity) and Call Option Purchase Agreement**. TAE Technologies, Inc., based in California but with international presence in the EU and UK, through its subsidiary TAE Fusion Power, LLC, is developing a new nuclear fusion solution to produce clean and without harmful emissions energy. The SAFE will turn into equity upon completion of the fundraising transaction launched by TAE at the end of 2023 and SAES will become a preferred investor in TAE, with the aim of fostering the adoption of its innovative getter solutions in clean nuclear fusion projects.

An additional investment in TAE Technologies, worth \$2.5 million and with the same characteristics of the previous one, was authorized by the Board of Directors of SAES Getters S.p.A. on March 14, 2024 and executed after the end of the quarter, on April 16, 2024.

With regard to the **investment** completed in the **EUREKA! venture capital fund**, on February 7, 2024, a **payment of €0.1 million** was made, including both the share of the costs of the fund and the share for the continuation of the investment in the companies already in the portfolio Eye4NIR S.r.l. (the new bridge round will allow the continuation of its technological development activities) and 3DNextech S.r.l. (payment of the second tranche subject to a notification pursuant to the Golden Power legislation), as well as the new investment in RehouseIT S.r.l. (a Benefit Company with the mission of revolutionizing the construction industry, through the development of a building material with low environmental impact, designed and developed to emit up to 80% less CO₂ than standard concrete).

Relevant events occurred in the first quarter of 2024

On January 26, 2024, following the maturity of a Credit Link Certificate (CLC) with a nominal value of €7.5 million, SAES Getters S.p.A. **subscribed to two new CLCs**, each one equal to €3.8 million, maturing respectively in December 2026 and in December 2028. The first CLC provides for an annual fixed rate of 3.75%, while on the second CLC a variable rate will accrue based on the 3-month Euribor (1.90% + 3-month Euribor).

On February 2, 2024 SAES Nitinol S.r.l. made a **capital increase of €0.2 million in favor of the joint venture Actuator Solutions GmbH**. A contribution of the same amount was made also by the German shareholder SMAIIA GmbH.

To preserve margins from exchange rate fluctuations, on February 9, 2024, **forward sales contracts on the dollar** for a notional value of \$11 million were signed, with an average forward exchange rate of 1.0845 against the euro. These contracts will extend to the period February - December 2024.

In February 2024, SAES Nitinol S.r.l. signed the **waiver of the share of interest accrued in 2023 on the loans granted to the joint venture Actuator Solutions GmbH**, amounting to €0.2 million⁶, to support its business continuity and accelerate its equity reconstruction. The above waiver will have no effect on the consolidated financial statements, as the financial receivable related to the interest-bearing loan (both principal and interest portion) had already been fully written off as at December 31, 2023.

On February 27, 2024 SAES Getters S.p.A. signed a trade union agreement to incentivize the voluntary exit of up to a maximum of about 40 employees at the Lainate office that will reach the regulatory requirements for pension in the next 7 years, using the tool provided for by Article 4 of Law no. 92/2012 (*isopensione*). A similar agreement was signed for a maximum of 50 employees of the Avezzano office on March 8, 2024. The overall costs related to the *isopensione* Plan are estimated at around €14 million for both locations and have been set aside in 2024 in a specific fund. This operation, once completed, will result in savings in annual personnel costs of approximately €4.5 million.

The two agreements, which are expected to be concluded by the end of 2026, come alongside the one signed for managers on December 14, 2023, whose fund, amounting to €11.4 million, had already been set aside as at December 31, 2023.

On March 5, 2024, the **extension of the maturity date of the convertible loans granted to Flexterra, Inc.** (principal amount of \$6 million) from January 31, 2024 to **March 31, 2025** was approved, as well as the payment of an **additional convertible loan** of a total value of \$0.5 million, having the same characteristics as those already previously granted, equal to a total of \$6 million (i.e., maturity on March 31, 2025 and annual interest of 8%). Please note that, to secure the granted financing, SAES has received a lien on Flexterra's intellectual property (IP).

Flexterra has received a loan similar to that granted by SAES from another partner for a total value of \$0.2 million.

On March 13, 2024 SAES Nitinol S.r.l. signed an agreement with the German partner SMAIIA GmbH for the **transfer** to the latter, effective from January 1, 2024, of **50% of the amount of the loan granted to the joint venture Actuator Solutions GmbH** (total amount of the transferred credit equal to €4 million) for a consideration of €0.2 million. Please note that the financial credit related to the interest-bearing loan was already fully written down as at December 31, 2023.

On March 14, 2024 the Board of Directors approved the guidelines for the **industrial reorganization of the Group** to contain costs, as well as to rejuvenate the management and the company population in general. The initiatives are aimed at aligning the organization with the strategic needs of the coming years, that will see the Company committed to bringing to the market the results of research activities in the world of fine chemicals and, in parallel, a process of inorganic growth in activities complementary to those of the Group.

⁶ In addition to the share of interest, equal to €2.4 million, that SAES Nitinol S.r.l. had already previously waived.

In particular, the industrial initiatives already started to date mainly concern the Parent Company and are oriented towards increasing efficiency and effectiveness, as well as planning the organizational stability:

- i) A **rejuvenation and cost efficiency project** has been launched using the *isopensione* scheme for managers and employees of SAES Getters S.p.A. Given some organizationally necessary replacements, a net saving of approximately €4.5 million is expected to be achieved when fully operational;
- ii) A project to **consolidate into one single entity all the operations belonging to the High Vacuum Division** has been launched, with the simultaneous set up of a center of excellence at the Lainate site;
- iii) **Rationalization of the industrial footprint of the Industrial Division**, by concentrating and strengthening the Shape Memory Alloys manufacturing at the Avezzano site, maintaining the product development activities at the Lainate site. Expansion of activities on the US market, through an organic and inorganic growth plan, mainly in the defense sector;
- iv) **Expansion of activities related to the Chemicals division** by strengthening the organizational structure aimed at entering new, particularly attractive markets, the first of which is cosmetics;
- v) Starting an **inorganic growth project in the Packaging division**.

Please note that one of the main guidelines for organic and inorganic growth is represented by the attention to sustainability issues.

In order to manage the economic impact generated by the fluctuations in the exchange rates, primarily the US dollar, the Group enters into hedges on current and future receivables related to the sales transactions denominated in currencies other than the euro of the Parent Company.

Particularly, as at March 31, 2024 the Group holds forward contracts on the US dollar which have a total notional value of USD 9 million. Their average forward exchange rate is USD 1.0860 against the euro and all these contracts will extend throughout the remaining part of the fiscal year 2024.

Subsequent to March 31, 2024 no further forward contracts have been entered into.

Reclassifications on 2023 balances

Following the sale of the Nitinol business and, in particular, of the US subsidiaries Memry Corporation and SAES Smart Materials, Inc., completed on October 2, 2023, the economic balances as at March 31, 2023, presented for comparative purposes, were reclassified compared to the figures included in the Additional periodic financial information as at March 31, 2023, to show the profit and losses related to those discontinued operations, including ancillary costs incurred for the sale, in a single item called “Profit (loss) deriving from discontinued operations, net of tax effects”, in compliance with the provisions of IFRS 5.

These restatements, which had no effect on the consolidated result and shareholders' equity, are detailed in the following table.

SAES Group – Additional periodic financial information as at March 31, 2024

Thousands of euros

	SAES Industrial			SAES High Vacuum	SAES Medical Nitinol			SEAS Chemicals	SAES Packaging	Non Allocated	Totale		
	1Q 2023	Reclassification due to Nitinol business disposal	1Q 2023 reclassified	1Q 2023	1Q 2023	Reclassification due to Nitinol business disposal	1Q 2023 reclassified	1Q 2023	1Q 2023	1Q 2023	1Q 2023	Reclassification due to Nitinol business disposal	1Q 2023 reclassified
Revenue	18,811	(487)	18,324	6,594	31,211	(31,211)	0	1,923	1,608	11	60,158	(31,698)	28,460
Cost of sales	(9,347)	402	(8,945)	(3,671)	(17,233)	17,233	0	(1,658)	(1,558)	(58)	(33,525)	17,635	(15,890)
Gross profit	9,464	(85)	9,379	2,923	13,978	(13,978)	0	265	50	(47)	26,633	(14,063)	12,570
<i>% of revenue</i>	<i>50.3%</i>	<i>17.5%</i>	<i>51.2%</i>	<i>44.3%</i>	<i>44.8%</i>	<i>44.8%</i>	<i>n.a.</i>	<i>13.8%</i>	<i>3.1%</i>	<i>n.s.</i>	<i>44.3%</i>	<i>44.4%</i>	<i>44.2%</i>
Operating expenses and other income (expenses)	(3,682)	91	(3,591)	(2,039)	(3,950)	3,950	0	(437)	(722)	(8,822)	(19,652)	4,041	(15,611)
Operating profit (loss)	5,782	6	5,788	884	10,028	(10,028)	0	(172)	(672)	(8,869)	6,981	(10,022)	(3,041)
<i>% of revenue</i>	<i>30.7%</i>	<i>-1.2%</i>	<i>31.6%</i>	<i>13.4%</i>	<i>32.1%</i>	<i>32.1%</i>	<i>n.a.</i>	<i>-8.9%</i>	<i>-41.8%</i>	<i>n.s.</i>	<i>11.6%</i>	<i>31.6%</i>	<i>-10.7%</i>
Financial income											2,374	(1)	2,373
Financial expense											(804)	69	(735)
Impairment losses of loan assets and other financial assets											(161)	0	(161)
Share of profit (loss) of equity-accounted investees											0	0	0
Exchange gains (losses)											27	(21)	6
Pre-tax profit (loss)											8,417	(9,975)	(1,558)
Income taxes											(3,251)	3,142	(109)
Profit (loss) from continuing operations											5,166	(6,833)	(1,667)
Profit (loss) from discontinued operations											0	6,833	6,833
Profit (loss) for the year											5,166	0	5,166

Net Sales by Business and by Geographic Location of Customers

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 in different application sectors
SAES Packaging Division	
Packaging Solutions	Lacquers and advanced plastic films for the sustainable packaging sector

Thousands of euros (except %)

Divisions and Businesses	1Q 2024	1Q 2023	Total difference (%)	Organic change (%)	Exchange rate effect (%)
Getters & Dispensers	8,824	11,463	-23.0%	-21.7%	-1.3%
Sintered Materials	2,425	2,278	6.5%	7.8%	-1.3%
SMA Materials	5,473	4,583	19.4%	20.3%	-0.9%
SAES Industrial	16,722	18,324	-8.7%	-7.5%	-1.2%
High Vacuum Solutions	7,099	6,594	7.7%	9.8%	-2.1%
SAES High Vacuum	7,099	6,594	7.7%	9.8%	-2.1%
Functional Chemicals	3,552	1,923	84.7%	84.7%	0.0%
SAES Chemicals	3,552	1,923	84.7%	84.7%	0.0%
Packaging Solutions	1,597	1,608	-0.7%	-0.7%	0.0%
SAES Packaging	1,597	1,608	-0.7%	-0.7%	0.0%
Not Allocated	24	11	118.2%	118.2%	0.0%
Consolidated revenue	28,994	28,460	1.9%	3.1%	-1.2%

Consolidated Revenue by Geographic Location of

Thousands of euros

Geographic Area	1Q 2024	1Q 2023
Italy	945	1,260
European countries	8,643	7,992
North America	7,820	10,292
Japan	1,755	1,446
South Korea	296	245
China	8,439	6,048
Rest of Asia	976	1,053
Rest of the World	120	124
Consolidated revenue	28,994	28,460

In the first quarter of 2024 the SAES Group recorded **consolidated revenue** equal to €29 million, up by 1.9% (+€0.5 million) compared to €28.5 million in the corresponding quarter of 2023.

Excluding the **exchange rate effect**, negative and equal to -1.2% (-€0.4 million) the organic change was positive and equal to +3.1% (+€0.9 million), driven in particular by the **Chemicals Division** (organic growth of +€1.6 million, made possible by the significant increase in sales in the consumer electronics segment, the current market for the products of this Division) and by the **High Vacuum Division** (organic growth of +€0.6 million, thanks to the strong sales of NEG pumps in the particle accelerators and scientific instruments). The **Packaging Division** recorded a stable quarter (the increase in volumes was offset by a drop in sale prices, related to the reduction in the cost of raw materials). Instead, the **Industrial Division** recorded an organic reduction in revenue of -7.5% (-€1.4 million): the growth in sales of SMA wires for mobile applications was not enough to offset the negative gap in the defense sector (temporary slowdown in shipments attributable to updates of some testing procedures) and the trend of structural decrease in more mature businesses (in particular, getters for thermos).

Information by operating segment

Thousands of euros

	SAES Industrial		SAES High Vacuum		SEAS Chemicals		SAES Packaging		Not Allocated		TOTAL	
	1Q 2024	1Q 2023	1Q 2024	1Q 2023	1Q 2024	1Q 2023	1Q 2024	1Q 2023	1Q 2024	1Q 2023	1Q 2024	1Q 2023
Revenue	16,722	18,324	7,099	6,594	3,552	1,923	1,597	1,608	24	11	28,994	28,460
Cost of sales	(8,873)	(8,945)	(3,830)	(3,671)	(2,769)	(1,658)	(1,759)	(1,558)	(27)	(58)	(17,258)	(15,890)
Gross profit	7,849	9,379	3,269	2,923	783	265	(162)	50	(3)	(47)	11,736	12,570
<i>% on revenue</i>	46.9%	51.2%	46.0%	44.3%	22.0%	13.8%	-10.1%	3.1%	n.s.	n.s.	40.5%	44.2%
Operating expenses and other income	(3,262)	(3,591)	(2,160)	(2,039)	(740)	(437)	(768)	(722)	(31,447)	(8,822)	(38,377)	(15,611)
Operating profit (loss)	4,587	5,788	1,109	884	43	(172)	(930)	(672)	(31,450)	(8,869)	(26,641)	(3,041)
<i>% on revenue</i>	27.4%	31.6%	15.6%	13.4%	1.2%	-8.9%	-58.2%	-41.8%	n.s.	n.s.	-91.9%	-10.7%

SAES Industrial Division

Consolidated revenue of the Industrial Division amounted to €16.7 million in the first quarter of 2024, down (-8.7%) compared to €18.3 million in the corresponding quarter of 2023. The currency trend recorded a negative exchange rate effect of -1.2%, net of which revenue organically decreased by -7.5% (-€1.4 million).

The organic increase in the SMA Materials business (+20.3%, equal to €0.9 million) was favored by the excellent performance of the mobile and portable sector, despite the decrease in the automotive sector, negatively influenced by overstock phenomena.

Also the Sintered Materials business appeared to be slightly growing (organic change equal to +7.8%, equal to €0.2 million), thanks to the strengthening of sales to key-customers.

On the other hand, the Getters & Dispensers business recorded a strong organic decrease (-21.7% equal to -€2.5 million): the structural decline of the more traditional sectors (in particular, that of getters for thermos) added up to that in the defense business, penalized by the temporary slowdown in shipments attributable to updates to some testing procedures.

Thousands of euros (except %)

Divisions and Businesses	1Q 2024	1Q 2023	Total difference (%)	Organic change (%)	Exchange rate effect (%)
Getters & Dispensers	8,824	11,463	-23.0%	-21.7%	-1.3%
Sintered Materials	2,425	2,278	6.5%	7.8%	-1.3%
SMA Materials	5,473	4,583	19.4%	20.3%	-0.9%
SAES Industrial	16,722	18,324	-8.7%	-7.5%	-1.2%

Gross profit of the Industrial Division amounted to €7.8 million in the first quarter of 2024, down by -16.3% compared to €9.4 million in the corresponding period of 2023: the increase in sales in the **SMA Materials** business and that in the margins of the **Sintered Materials** business (penalized in 2023 by temporary slowdowns in production output) were not enough to offset the decrease in the **Getters & Dispensers** business, penalized by the aforementioned temporary slowdown in shipments in the defense segment.

Gross profit margin decreased from 51.2% to 46.9%, influenced by the above-mentioned decrease in sales of the **Getters & Dispensers** business.

Operating profit of the Industrial Division was equal to €4.6 million compared to €5.8 million in the first quarter of 2023: the decrease was exclusively attributable to the aforementioned reduction in the gross profit, compared to a slight decrease in operating expenses, down by €0.3 million (mainly, lower costs for variable compensation set aside by the US subsidiaries, as well as lower personnel costs differently allocated between the various Divisions in the current year).

Finally, in the first quarter of 2024, please note non-recurring costs for severance of €0.1 million. The **operating margin** went from 31.6% to 27.4%.

SAES High Vacuum Division

Consolidated revenue of the High Vacuum Division was equal to €7.1 million in the first quarter of 2024, up by 7.7% compared to €6.6 million in the corresponding quarter of 2023. The exchange rate effect was negative by -2.1% (-€0.1 million), net of which organic growth was equal to 9.8% (+€0.6 million).

This growth was related to the strong sales of NEG pumps, particularly in the particle accelerator and scientific instrumentation sectors, which more than offset the decrease recorded by vacuum chambers for the semiconductor industry, temporarily slowing down, and by scientific instrumentation for accelerators (postponement of an important project to the second quarter of 2024).

Thousands of euros (except %)

Divisions and Businesses	1Q 2024	1Q 2023	Total difference (%)	Organic change (%)	Exchange rate effect (%)
High Vacuum Solutions	7,099	6,594	7.7%	9.8%	-2.1%
SAES High Vacuum	7,099	6,594	7.7%	9.8%	-2.1%

Gross profit of the High Vacuum Division was equal to €3.3 million in the first quarter of 2024, up (+11.8%) compared to €2.9 million in the first quarter of 2023, while the **gross profit margin** grew from 44.3% to 46%: the increases were related to higher sales and their related economies of scale, as well as to a different product mix.

Operating profit of the High Vacuum Division was equal to €1.1 million compared to €0.9 million in the first quarter of 2023: the increase (+25.5%) was attributable to the increase in revenue and the related increase in gross profit. There was a slight increase in operating expenses (+€0.1 million, evenly spread across the main cost items).

The **operating margin** went from 13.4% to 15.6%.

SAES Chemicals Division

Consolidated revenue of the Chemicals Division amounted to €3.6 million in the first quarter of 2024, strongly increased (+84%, equal to €1.6 million) compared to €1.9 million in the corresponding period of 2023. There was no exchange rate effect, as sales were denominated exclusively in euro. The excellent result, that even exceeded forecasts, was due to the significant recovery in orders in the consumer electronics segment, the main outlet market of this division.

Thousands of euros (except %)

Divisions and Businesses	1Q 2024	1Q 2023	Total difference (%)	Organic change (%)	Exchange rate effect (%)
Functional Chemicals	3,552	1,923	84.7%	84.7%	0.0%
SAES Chemicals	3,552	1,923	84.7%	84.7%	0.0%

Gross profit of the Chemicals Division amounted to €0.8 million in the first quarter of 2024, more than doubled compared to €0.3 million in the corresponding period of 2023, while the **gross profit margin** went from 13.8% to 22%: in both cases, the increase was a consequence of the recovery of the consumer electronics market.

Operating profit of the Chemicals Division was in break-even (+€43 thousand) compared to an operating loss of -€0.2 million in the first quarter of 2023: the increase in the gross profit was partially absorbed by the increase in operating expenses (in particular, a slight increase in personnel costs and an increase in transport costs, borne by the Group starting from mid-2023).

Finally, please note, in the first quarter of 2024, non-recurring costs for severance of €0.1 million. The **operating margin** went from -8.9% to +1.2%.

SAES Packaging Division

Consolidated revenue of the Packaging Division amounted to €1.6 million in the first quarter of 2024, in line with the first quarter of 2023. Sales were exclusively denominated in euro.

The increase in sold volumes, favored by a market recovery compared to the previous year, was offset by the reduction in the sale price, a consequence of the decrease in the cost of plastic raw materials.

Thousands of euros (except %)

Divisions and Businesses	1Q 2024	1Q 2023	Total difference (%)	Organic change (%)	Exchange rate effect (%)
Packaging Solutions	1,597	1,608	-0.7%	-0.7%	0.0%
SAES Packaging	1,597	1,608	-0.7%	-0.7%	0.0%

Gross profit of the Packaging Division was negative and equal to -€0.9 million (breaking even result in the corresponding quarter of 2023): the higher volumes sold, also following a more aggressive pricing policy, have not been enough to balance industrial fixed costs yet, being the latter penalized by the increase in the cost of gas.

Operating profit of the Packaging Division was negative for -€0.9 million, compared to a still negative figure of -€0.7 million in the first quarter of 2023: the worsening was exclusively attributable to the decrease in the gross profit. In the first quarter of 2024, please note non-recurring costs for severance of €19 thousand, while in the first quarter of 2023 the use of the redundancy fund (CIGO) had allowed a reduction in operating expenses of €0.1 million.

Not Allocated

Not Allocated **consolidated revenue** amounted to €24 thousand in the first quarter of 2024 (€11 thousand as at March 31, 2023) and referred exclusively to the initial sales related to the B!POD project, developed by the SAES Design House, for which new trade events are expected during the current year.

Also the Non Allocated **gross profit**, in break-even in the first quarter of 2024 compared to a slight loss (-€47 thousand) in the first quarter of 2023, referred exclusively to the new B!POD project.

The Non Allocated **operating profit** was negative and equal to -€31.4 million, compared to a negative amount equal to -€8.9 million. Most of the operating loss of the quarter was attributable to non-recurring costs of €23.7 million (employee *isopensione* of €13.6 million; costs related to the departure of the Deputy CEO & Group CFO, equal to €9.7 million; costs for the departure of other employees amounting to €0.4 million), while in the previous quarter non-recurring costs amounted to €0.8 million (severance costs). Excluding these non-recurring items in both years, 2024 recorded a slight improvement (€0.3 million).

Economic results of the first quarter of 2024

Consolidated gross profit was equal to €11.7 million in the first quarter of 2024, compared to €12.6 million in the corresponding period of 2023: the decrease was mainly concentrated in the **Industrial Division** and was in line with the revenue trend. To a lesser extent, also the **Packaging Division** recorded a worsening gross profit, penalized by a more aggressive pricing policy and by the higher incidence of industrial costs (in particular, increase in the cost of gas and labor costs due to the lack of recourse to temporary redundancy payments, from which the Division had benefited in the first quarter of 2023). The currency effect was negative for -€0.3 million; please also note, in 2024, extraordinary costs for severance amounting to €0.1 million.

Gross profit margin decreased from 44.2% to 40.5%, again penalized by the decrease in margins in the **Industrial** and in the **Packaging Divisions**.

Consolidated operating profit was negative and amounted to -€26.6 million in the first quarter of 2024, penalized by non-recurring costs of €23.9 million (*isopensione* for employees equal to €13.6 million; costs related to the departure of the Deputy CEO & Group CFO amounting to €9.7 million; costs for the departure of other employees amounting to €0.6 million), net of which the operating loss would have been equal to -€2.8 million. This loss compares with a pro-forma operating loss with adjusted severance costs amounting to -€2.2 million (operating loss of -€3 million and non-recurring severance costs of €0.8 million). The slight worsening was in line with the decrease in gross profit. The currency effect was negative for -€0.2 million.

Consolidated EBITDA was negative and equal to -€24.1 million, compared to a still negative value of -€0.5 million in the first quarter of 2023. Excluding non-recurring operating expenses⁷ in both quarters, the EBITDA would have been substantially in balance (-€0.2 million) and compares with a pro-forma EBITDA of the first quarter of 2023 equal to +€0.3 million: the slight decrease was mainly attributable to the decrease in the **Industrial Division**, only partially offset by the improvement in the **Chemicals** and **High Vacuum Divisions**.

⁷ In the first quarter of 2024: employee "*isopensione*" of €13.6 million; costs related to the departure of the Deputy CEO & Group CFO, amounting to €9.7 million; costs for the departure of other employees amounting to €0.6 million. In the first quarter of 2023: €0.8 million for severance.

Thousands of euros

	1Q 2024	1Q 2023
Operating profit (*)	(26,641)	(3,041)
Depreciation of property, plant and equipment and amortisation of intangible assets	(2,302)	(2,224)
Depreciation of right-of-use assets	(274)	(299)
EBITDA (*)	(24,065)	(518)
% of revenue	-83.0%	-1.8%

(*) 1Q 2024 non recurring costs:

-employee “isopensione” of €13.6 million;

-costs related to the departure of the Deputy CEO & Group CFO, amounting to €9.7 million;

-costs for the departure of other employees amounting to €0.6 million.

In 1Q 2023: €0.8 million for severance.

Consolidated operating expenses amounted to €38.2 million in the first quarter of 2024, compared to €15.7 million in the corresponding period of the previous year. The exchange rate effect was not material, while non-recurring costs amounted respectively to €23.7 million (employee *isopensione* of €13.6 million; costs related to the departure of the Deputy CEO & Group CFO, equal to €9.7 million; costs for the departure of other employees equal to €0.4 million) in the first quarter of 2024 and to €0.8 million (severance costs) in the first quarter of 2023. Excluding non-recurring items from both quarters, operating expenses decreased organically by €0.3 million (mainly G&A expenses for corporate and strategic consultancy).

The balance of **other income and expenses** was essentially not material in both years (negative for €128 thousand in the first quarter of 2024 and positive for €63 thousand in the corresponding period of 2023). The worsening was due to the fact that the amount of the first quarter of 2023 included the income, equal to €127 thousand, 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.

The balance of **financial income and expenses** was positive and equal to €8 million, almost exclusively made up of interest accrued on the liquidity available to the Group following the sale of the Nitinol business at the end of 2023 (interest income both on bank current accounts and on investments in time deposits). In the corresponding quarter of 2023, the item was always positive for €1.6 million, made up of the result of securities management (positive for €2.1 million), net of interest on loans and related commissions (-€0.6 million). Please note that during 2023 the securities in the portfolio were almost completely sold to reduce the Group's exposure to the volatility of financial markets and that all existing bank loans had been paid off or repaid, using part of the proceeds deriving from the sale of the Nitinol business.

Finally, in the first quarter of 2024, please note the income of €0.2 million for the transfer of 50% of the loan in favor of the joint venture Actuator Solutions to the German partner SMAIIA GmbH, as well as the interest, equal to €0.1 million, on the financial credit related to the escrow deposit of part of the proceeds (\$15 million) deriving from the sale of the Nitinol business.

The **loss due to impairment of financial receivables and other financial assets** amounted to €0.6 million, compared to €0.2 million in the first quarter of 2023: the increase was attributable to the write-down of the additional convertible loan granted to Flexterra in March 2024, which added up to the write-down of the interest accrued on the loans granted to the German company RapiTag GmbH and to the joint ventures Actuator Solutions GmbH and Flexterra, Inc. (the latter being the only one included in this item as at March 31, 2023).

The **share of profit (loss) of equity-accounted investees**, that was nil in the first quarter of 2023, was negative for -€0.2 million as at March 31, 2024 and corresponded to the value of the capital increase carried out in favor of the joint venture Actuator Solutions GmbH at the beginning of February 2024.

The **exchange rate income and losses** recorded a positive balance equal to €0.2 million in the first quarter of 2024 (immaterial balance in the first quarter of 2023), mainly attributable to the effect of the revaluation of the dollar on the credit in USD related to the already mentioned escrow.

The **pre-tax profit** was negative and amounted to -€19.3 million in the first quarter of 2024, compared to an always negative figure of -€1.6 million in the first quarter of 2023: in both quarters, although with absolute values of different amounts, the operating loss, mainly made up of non-recurring charges, was partly offset by the result of financial management.

Income taxes were positive and equal to €4.5 million in the first quarter of the 2024, compared to a figure at cost and equal to -€0.1 million in the first quarter of 2023: the change was mainly attributable to the income from deferred taxes recorded by the Parent Company on the employee *isopensione* fund set aside in the current quarter and on the debt for phantom shares, which increased following the departure of the Deputy CEO and Group CFO.

The **result from discontinued operations, net of tax effects**, nil in the current year, amounted to +€6.8 million in the first quarter of 2023 and included the result of the Nitinol business in the first quarter of 2023 (+€8.1 million), net of the costs related to the sale transaction and already incurred as at March 31, 2023 (-€1.3 million, mainly for legal and consultancy expenses).

The **result for the period** was negative and equal to -€14.8 million, compared to a positive figure of +€5.2 million in the corresponding period of the previous year. However, the two quarters are not comparable since the positive value of 2023 was entirely attributable to the result generated by the Nitinol business, sold at the end of 2023 and net of which the result in the first quarter of 2023 would have been negative for -€1.7 million.

Net financial position

The **consolidated net financial position** was positive and equal to €754.6 million as at March 31, 2024, down by -18.7% compared to a positive net financial position of €773.3 million at December 31, 2023: the negative change was concentrated in the **operational management** (-€19.8 million) and was mostly related to the payment to employees of the second tranche of the *Asset Sale Plan* related to the extraordinary sale operation of the Nitinol business (approximately -€16 million⁸). The difference was attributable to the increase in net working capital, in particular to the increase in inventory to cope with prospective sales.

Within **investment activities** (+€1.3 million), please note the positive value of the interest set aside on time deposits (+€6.7 million), offset by investments in other companies (-€4.9 million, mainly attributable to the investment in TAE Technologies, Inc.) and from the capex (-€1.4 million).

The **financial management** was negative for -€0.5 million (including minor cash outflows), while the **exchange rate effect** was positive for +€0.5 million.

⁸ Also including the payment of 50% of the tax and contribution adjustments linked to the regional and municipal surcharges on the voluntary 30% reduction of the incentive, proposed by the Executive Directors and Managers with Strategic Responsibilities.

Thousands of euros

	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022
Cash	9	9	9	9	9	10
Cash equivalents	59,506	101,103	31,384	86,531	41,706	42,129
Cash and cash equivalents	59,515	101,112	31,393	86,540	41,715	42,139
Securities	15,190	15,035	14,697	18,006	147,310	145,484
Derivative financial instruments	13	0	0	0	294	259
Other financial assets and other financial receivables from third parties	673,296	653,660	78,405	77,449	0	0
Current financial assets	688,499	668,695	93,102	95,455	147,604	145,743
Bank loans and borrowings	(409)	(3,007)	(74,941)	(71,463)	(67,663)	(65,302)
Current portion of non-current financial liabilities	0	0	(52,001)	(52,001)	(52,000)	(52,094)
Derivative financial instruments	0	0	(15,138)	(1,732)	0	0
Other financial liabilities	0	0	0	0	(29)	(30)
Lease liabilities	(1,144)	(1,088)	(996)	(2,397)	(2,142)	(2,545)
Current financial indebtedness	(1,553)	(4,095)	(143,076)	(127,593)	(121,834)	(119,971)
Current net financial position	746,461	765,712	(18,581)	54,402	67,485	67,911
Other financial assets with third parties	10,079	9,749	0	0	0	0
Non-current financial assets	10,079	9,749	0	0	0	0
Financial liabilities	0	0	0	0	0	(119)
Lease liabilities	(1,443)	(1,654)	(1,721)	(3,059)	(3,022)	(3,039)
Other financial liabilities	(473)	(473)	(470)	(467)	(465)	(462)
Non-current financial indebtedness	(1,916)	(2,127)	(2,191)	(3,526)	(3,487)	(3,620)
Non current net financial position	8,163	7,622	(2,191)	(3,526)	(3,487)	(3,620)
Net financial position	754,624	773,334	(20,772)	50,876	63,998	64,291

Consolidated net result per share

In the first quarter of 2024 the **net result per share** was negative and equal to -€0.88286, compared to a profit per share equal to +€0.27787 in the corresponding period of 2023.

Euro

	1Q 2024	1Q 2023
Basic/diluted earnings per share	(0.88286)	0.18821

Performance of the joint ventures

Actuator Solutions GmbH

Actuator Solutions - SAES Group interest (50%)

Thousands of euros

Actuator Solutions GmbH	March 31, 2024	December 31, 2023
Statement of financial position	50%	50%
Non-current assets	2,806	2,848
Current assets	638	577
Total assets	3,444	3,425
Non-current liabilities	403	4,438
Current liabilities	4,373	424
Total liabilities	4,776	4,862
Share capital, reserves and retained earnings	(1,188)	(1,660)
Profit (loss) for the year	(144)	223
Other comprehensive income (expense)	0	0
Total equity	(1,332)	(1,437)

Actuator Solutions GmbH	1Q 2024	1Q 2023
Statement of profit or loss	50%	50%
Revenue	331	384
Cost of sales	(124)	(164)
Gross profit	207	221
Total operating expenses	(343)	(337)
Other income (expenses)	(62)	0
Operating profit (loss)	(198)	(117)
Interests and other financial income	54	(26)
Net exchange gains (losses)	0	1
Income taxes	0	(1)
Profit (loss) for the year	(144)	(143)

Flexterra

Flexterra - SAES Group interest

Thousands of euros

Flexterra	March 31, 2024	December 31, 2023
Statement of financial position	47,10%	47,10%
Non-current assets	4,261	4,362
Current assets	500	397
Total assets	4,761	4,759
Non-current liabilities	0	0
Current liabilities	4,229	3,853
Total liabilities	4,229	3,853
Share capital, reserves and retained earnings	733	2,157
Reserve for stock option plans	173	173
Profit (loss) for the year	(526)	(1,374)
Other comprehensive income (expense) (*)	155	(50)
Total equity	535	906

(*) Currency translation differences arising from the conversion in euro of the financial statements of Flexterra, Inc. and of Flexterra Taiwan Co., Ltd.

Flexterra	1Q 2024	1Q 2023
Statement of profit or loss	47,10%	47,10%
Revenue	1	0
Cost of sales	(3)	0
Gross profit	(2)	0
Total operating expenses	(316)	(336)
Other income (expenses)	0	0
Operating profit (loss)	(318)	(336)
Interests and other financial income	(66)	(56)
Net exchange gains (losses)	(146)	24
Income taxes	4	4
Profit (loss) for the year	(526)	(364)
Exchange differences from translation of financial statements in foreign currencies	155	(61)
Total profit (loss) for the year and other comprehensive income (expense)	(371)	(425)

Significant events occurred after the end of the quarter

On April 12, 2024 SAES signed a non-binding expression of interest for the acquisition of the entire share capital of **HeatWave Labs, Inc.**, currently wholly owned by its founder Kim Gunther.

Headquartered in Watsonville, California, HeatWave Labs, Inc. is an engineering, design and manufacturing company primarily active in the scientific research and diagnostics markets, offering cathodes, electron and ion guns, heaters and ionic pumps. Today, HeatWave Labs, Inc. is one of the main customers of the US subsidiary Spectra-Mat, Inc.

The aim of this acquisition is to strengthen the production capabilities and the vertical integration of Spectra-Mat, Inc. towards more complex and higher value-added systems, as well as the acquisition of a solid customer base in the medical and scientific research fields.

The transaction will be subject to a due diligence procedure. From a preliminary analysis of the available financial information, the company enterprise value has been estimated at approximately \$4.25 million. The purchase price will be paid in cash at the closing, using own funds.

The closing of the transaction, expected by the end of the summer, is subject to the successful completion of the due diligence, to the obtaining of the necessary authorizations from the competent corporate bodies and to the finalization of all related contractual agreements, including a collaboration agreement with the founder Kim Gunther to ensure continuity to the business.

In mid-April 2024 SAES Getters S.p.A. presented **ZeoSAES™**, a new line of inorganic, non-nano and highly performing raw materials for the **Beauty & Personal Care market** at the *in-cosmetics Global* fair in Paris. ZeoSAES offers alternative solutions to the use of microplastics, silica, titanium dioxide and allows the reduction of chemical sun filters in cosmetic formulations. The introduction of these ingredients allows to modify the rheology and consistency of UV filters, to enhance their sensorial profile, to improve their visual aspect and their effectiveness.

Zeolites are a special class of crystalline aluminosilicates characterized by a three-dimensional microporous structure. The technology and specificity of SAES are based on the transformation of non-nano zeolites, capable of offering high-performance and original solutions for various industrial sectors, such as consumer electronics, high barrier packaging and water-based coating. Today, thanks to the versatility of these materials, they are also available for the Beauty & Personal Care market.

SAES has developed two lines of ingredients, **texturizers** and **UV boosters**, both compliant with the current international sustainability requirements for environmental and human health, free of heavy

metals, cruelty free, vegan and compliant with the industry standards of the major retailers worldwide.

On April 23, 2024, the Ordinary Shareholders' Meeting appointed the new Board of Directors, composed of nine members, and the new Board of Auditors, both of which will remain in office until the approval of the financial statements as at December 31, 2026. In particular, the following people have been appointed Directors, based on the list presented by the relative majority shareholder S.G.G. Holding S.p.A.: **Massimo della Porta, Alessandra della Porta, Luigi Lorenzo della Porta, Francesca Corberi, Andrea Dogliotti, Tommaso Nizzi, Maria Pia Maspes, Cecilia Braggiotti**; and, based on the list presented by a plurality of minority shareholders, **Marco Reggiani**.

The Shareholders' Meeting appointed **Alvise Deganello** (Chairman, presented by the list of minority shareholders), **Sara Anita Speranza** and **Maurizio Giletti** (Statutory Auditors, presented by the list of the relative majority shareholder S.G.G. Holding S.p.A.) as members of the Board of Statutory Auditors. Finally, **Alessandro Martinelli** (presented by the list of the relative majority shareholder S.G.G. Holding S.p.A.) and **Cristina Chiantia** (presented by the list of the minority shareholders) were appointed as Alternate Auditors.

The new Board of Directors of SAES Getters S.p.A., which met immediately after the Meeting, confirmed **Massimo della Porta** as President of the Company and Group Chief Executive Officer.

Gianfranco Baldin has been appointed as Officer responsible for the preparation of corporate financial reports, pursuant to article 154-bis of Legislative Decree no. 58/1998 and Chief Financial Officer.

The Shareholders' Meeting of April 23, 2024, with the relative majority shareholder S.G.G. Holding S.p.A. voting against it, expressed an unfavorable opinion on the partial tender offer proposal approved by the Board of Directors on October 2, 2023 for a maximum of no. 5,700,325 treasury shares at a price of €24.56 per share (ex dividend).

The negative vote of S.G.G. Holding S.p.A. followed its decision, announced on April 16, 2024, to promote **a voluntary public tender offer aimed at acquiring all the ordinary shares of SAES Getters S.p.A. with the aim of obtaining its subsequent delisting**.

On April 30, 2024 SAES Getters S.p.A. finalized the closing of the acquisition of 100% of the share capital of **FMB Feinwerk- und Meßtechnik GmbH** (FMB Berlin), previously owned by the majority shareholder Uwe Schneck, by the minority shareholders Ingmar Lehmann and Jens Rekow and by the company Mardi Beteiligungs GmbH & Co.

FMB Berlin, based in Berlin, has been active since 1990 and it is a consolidated international player in the sector of components and scientific instrumentation for synchrotrons and particle accelerators.

The English subsidiary FMB Oxford Limited (FMB Oxford), previously owned by FMB Berlin and whose activity is not considered strategic for SAES, was not included in the scope of the acquisition.

The aim of the acquisition is to consolidate SAES Group's international position and leadership in the advanced scientific research market, expanding the offer of vacuum systems used in particle accelerators and synchrotrons in Europe and worldwide.

The purchase price was equal to €8 million, paid by SAES in cash, using its own funds. This price may be subject to an adjustment if the amount of debts at the closing date exceeds a predefined threshold. The amount of FMB cash was close to zero at the closing date.

On May 2, 2024, the Board of Directors appointed the **financial and legal advisors related to the Total Voluntary Tender Offer ("Tender Offer") promoted by S.G.G. Holding S.p.A.** on April 16, 2024, identifying Lazard S.r.l. and the Attorney Alberta Figari of Legance law firm, respectively as its financial and legal advisors. The Board of Directors also ratified the choice made by the independent directors, who identified PricewaterhouseCoopers Business Services S.r.l. and the Attorneys Carlo

Pedersoli and Edoardo Pedersoli, of the PedersoliGattai law firm, respectively as their financial and legal advisors, to assist the independent directors themselves in the activities required by Article 39 bis of the Issuers' Regulations.

On May 14, 2024, a further **capital increase of €0.5 million was approved in favor of the joint venture Actuator Solutions GmbH**. A contribution of the same amount will be paid also by the German partner SMAIIA GmbH.

It should be noted that the additional periodic financial information as at March 31, 2024 is unaudited.

Consob regulatory simplification process

Please note that, on November 13, 2012, the Board of Directors has approved, pursuant to article no. 3 of Consob resolution no.18079/2012, to adhere to the opt-out provisions as envisaged by article no.70, paragraph 8, and no. 71, paragraph 1-*bis*, of the Consob Regulation related to Issuer Companies, and it therefore avails itself of the right of making exceptions to the obligations to publish information documents required in connection with significant mergers, spin-offs and capital increases by contributions in kind, acquisitions and disposals.

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
Gianfranco Baldin

Milan, May 14, 2024

On behalf of the Board of Directors
Dr Ing. Massimo della Porta
President