

<p>Informazione Regolamentata n. 0481-26-2025</p>	<p>Data/Ora Inizio Diffusione 13 Marzo 2025 21:57:17</p>	<p>Euronext Star Milan</p>
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Societa' : El.En.

Identificativo Informazione Regolamentata : 202400

Utenza - Referente : ELENN01 - Romagnoli Enrico

Tipologia : 1.1; REGEM; 3.1

Data/Ora Ricezione : 13 Marzo 2025 21:57:17

Data/Ora Inizio Diffusione : 13 Marzo 2025 21:57:17

Oggetto : The Board of Directors of El.En. Spa approves the 2024 draft financial statements

Testo del comunicato

Vedi allegato



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3.1
REGEM

The Board of Directors of El.En. Spa approves the 2024 draft financial statements

Consolidated Revenue: 565.8 million of euro, in line with the results for 2024.
Consolidated Net Income: 51,6 million, up 7%.
Group Net Financial Position: Positive cash position of 110,6 million of euro.
Proposed Dividend: 0,22 euro per share.
2025 Guidance: Forecast of slight revenue growth and EBIT in line with 2024

- **Consolidated Revenues: 565,8 million of euro, down 1,76% from 576 million in 2023**
- **EBITDA: 91,8 million of euro, nearly stable compared to 92,2 million in 2023**
- **EBIT: 78,3 million of euro, in line with 78,2 million from the previous year**
- **Consolidated Net Income: 51,6 million of euro, up 7% compared to 48,2 million in 2023**
- **Net Financial Position: Positive at 110,6 million of euro, compared to 59,9 million as of December 31, 2023**
- **Revenues of the Parent Company: approximately 148,1 million, up 7,6% compared to 138 million in 2023**
- **Proposed Dividend: 0.22 euro per share**
- **Authorization for Share Buyback: a request was approved for authorization to buy and dispose of treasury shares**
- **Shareholders' Meeting scheduled and election of the new statutory control body**

Florence, March 13, 2025 – The Board of Directors of El.En. S.p.A., a leader in the laser market and listed on the Euronext STAR Milan (“STAR”) of the Italian Stock Exchange, today approved the consolidated financial report as of December 31, 2024, the separate financial statement project as of December 31, 2024, and the sustainability reporting as of December 31, 2024, to be submitted to the shareholders' meeting.

The draft financial statement has been prepared in accordance with IAS/IFRS accounting principles, reclassifying the contribution of the chinese industrial cutting division in the assets, liabilities, and income statement results from discontinued operations, both for the current year and the previous year, due to the ongoing negotiations for the sale of the division, in accordance with IFRS5.

The 2024 financial year concluded with consolidated **revenue of 565,8** million of euro, a slight decline of 1,76% compared to 2023, and an income from operations result of 78,3 million of euro, exceeding the 78,2 million of the previous year and improving its incidence on revenue. The Group **net income was 51,6 million of euro**, marking an approximate increase of 7% compared to 48,2 million from the previous year.

Gabriele Clementi, President of El.En. S.p.A., said “Despite a complex market environment, the performance for the year was positive, and the issues encountered only marginally impacted the overall sales results, thanks to the strong solidity of the Group, which was able to improve the net income from 48,2 million of euro in 2023 to 51,6 million of euro. The decision to divest from the chinese subsidiary engaged in Laser Cutting resulted in a different accounting representation. Effective management of working capital allowed for a significant increase in the net financial position, which stands at 110,6 million of euro. The results achieved highlight the proactive



approach of management to market challenges, with strategies aimed at ensuring continuity in the excellent financial solidity of the Group.”

With reference to the guidance provided by the Group for the 2024 financial year, the results align with the forecasts, both in revenue growth and in the EBIT performance for 2024.

The 2024 financial year closed confirming the trends already visible throughout the year. The medical sector recorded a positive recovery, quarter after quarter, with an overall revenue increase at the end of the year **of 4,6%**, and an **11,4%** increase in the IV quarter compared to the same period in 2023. In contrast, the industrial sector continued to suffer due to the weakness of the Italian market, with a quarterly revenue decline of 33,1%, leading to an annual reduction of 15,3%.

The representation of the income statement according to IFRS 5 indicates the achievement of the income target of the guidance for 2024, reporting an operating result of **78,3 million of euro**, higher than the 78,2 million of euro in 2023. However, including the results of the subsidiary Penta Laser Zhejiang, which is in the process of being divested, EBIT would have been 71,0 million of euro, lower than the 72,7 million of euro from the previous year.

Two unexpected events negatively impacted the income results in the fourth quarter: the worsening crisis of the Japanese subsidiary Withus generated losses and impairments, reducing the operating result by approximately 0,7 million of euro, while the unfavorable ruling against Penta Laser Zhejiang in the Baoyuan case led to an additional cost of around 2 million of euro included in the income statement line for discontinued operations, where all the losses of the company for the year 2024 are reclassified.

Revenue growth in the medical sector showed significant acceleration, reaching **4,6%** year-on-year, a remarkable result considering the difficult context influenced by complex macro and microeconomic conditions in key markets such as the United States and the Middle East. Within this sector, systems sales increased across all three main segments: aesthetics, surgery, and therapy. In particular, there was a rapid increase in post-sale revenues, especially due to the expansion of sales of sterile optical fibers for surgical urology applications.

Product innovation continues to be a fundamental pillar of the Group's marketing and commercial strategy. The expansion of the range of products available for sale, along with related innovation, is the foundation of the strategy to expand our activities and sales.

The industrial sector especially suffered from difficulties in the Italian market, made uncertain by the expiration of benefits from the Industry 4.0 tax incentives program and the long wait for the operational details of the new 5.0 initiative, which were announced only in the summer of 2024.

In the industrial applications sector, a marked weakness in the Italian market was evident, with a recorded revenue decline of 39,5%, compared to an overall decline of 15,3% in the industrial sector sales. On the other hand, the strategic commitment to intensify export activities has begun to bear fruit, with significant contributions from Lasit's foreign subsidiaries in Poland, Spain, Germany, the United Kingdom, and, starting in 2025, in France. Cutlite Penta has also planned to pursue this strategy of expansion abroad, with plans for the opening of subsidiaries for the local market in Poland, Germany, and Spain in 2025. Additionally, the North American market represented a significant contribution in the industrial sector.

Throughout the year, the Group continued its sustainability initiatives, which are also included among the performance indicators for management compensation. The new five-year Sustainability Plan 2023-2027 identifies specific and measurable sustainability activities and objectives on sensitive topics such as combating climate change, circular economy, promoting a responsible supply chain, valuing people, and contributing to the community. The commitment to sustainable



development is reaffirmed, where environmental and social responsibility increasingly become an integral part of the business model.

From January 1, 2024, El.En. Group will prepare its sustainability reporting in accordance with the provisions of Legislative Decree No. 125 of September 6, 2024, which implements the European Directive CSRD 2022/2464 (Corporate Sustainability Reporting Directive). This reporting also includes the requirements set forth by Regulation 852/2020 - EU Taxonomy Regulation 2020/852.

At the end of the 2024 financial year, the **net financial position** stood at **110,6 million of euro**, indicating a strong financial solidity of the industrial group.

Analysis of Business Performance

In 2024, consolidated revenues of the Group recorded a slight decrease (-1,76%), mainly due to the performance of the industrial sector. As a result, the overall weight of sales in the medical sector increased, rising from 68,1% to 72,5% of the Group's total sales, highlighting the growing importance of this area compared to the industrial sector, as previously described.

In 2024, sales in the medical and aesthetic systems sector showed signs of recovery, with increases in both systems and post-sale revenues. A significant signal was the return to growth in the Aesthetics segment, driven by a very positive performance in the fourth quarter, observed in all geographic markets and across all application disciplines. In the United States, some businesses related to cellulite treatments and dental applications are undergoing reorganization. Both underperformed in 2024.

In the field of aesthetic applications, the recovery in sales was evident across all disciplines, including body contouring, remodeling and facial rejuvenation, treatment of melasma and other skin pigmentation issues, and toning with ultrafast picosecond lasers. In the fourth quarter, the group achieved a notable recovery in sales also in the hair removal sector. The general market trend showed robust demand for anti-aging applications. However, the hair removal sector, especially in the market segment covered by the technologies offered by the Group, is facing increasing competitive pressure and a general decline in demand strength.

The fastest growth was recorded in the **aesthetics sector**, with an increase of approximately 4,2%, reaching a revenue of about **235,5** million of euro compared to 225,9 million of euro in the previous 2023 financial year.

There was also good growth in the **medical service segment**, which increased by **13,5%**, with revenue amounting to about 79,6 million of euro compared to 70,1 million of euro in the 2023 financial year. Thanks to the excellent performance in the fourth quarter, the Therapy segment also grew by approximately 1,7% year-on-year, exceeding the revenue results of 2023.

In the **industrial** sector, an overall decline of about 15,3% is recorded, with revenue standing at **155,4** million of euro compared to approximately 183,6 million of euro in the same period of the previous year. The revenue and order intake performance were weak in the first half, showing signs of recovery in the second half of the year.

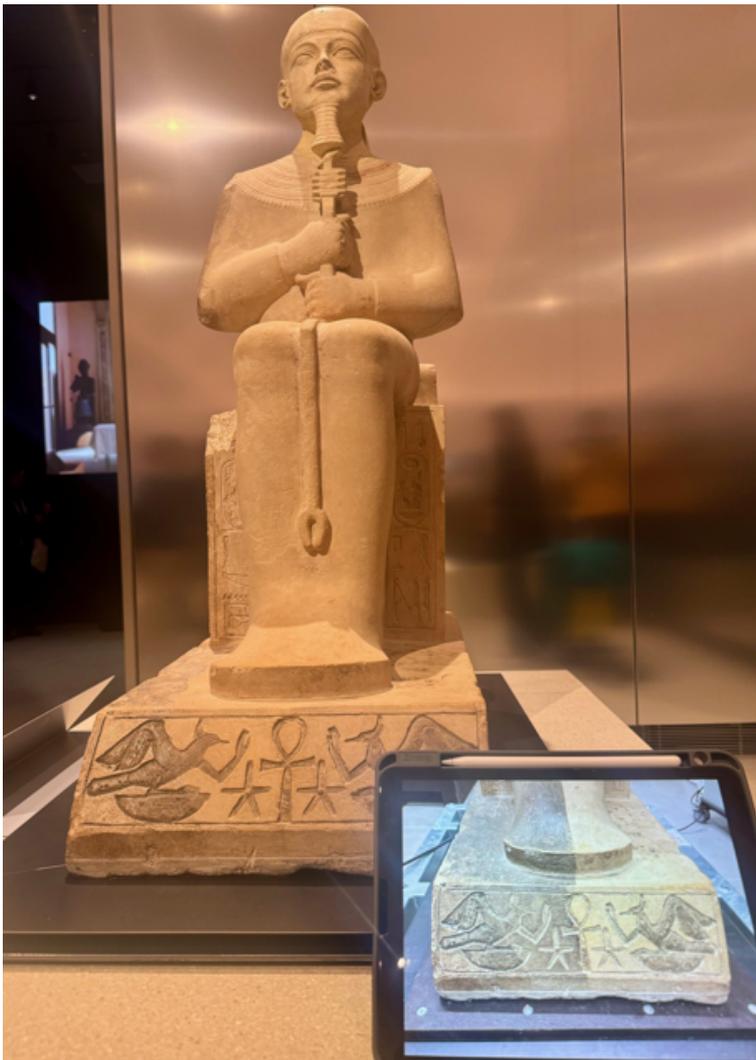
In this context, there was sustained growth in revenue from post-sale services, amounting to approximately 17 million of euro, with an increase of 19,24% compared to the same period in 2023, a direct effect of the rapid increase in the number of systems installed over the last two years. However, a decline in sales of sources is observed, while the year recorded a record in revenue for systems dedicated to **art conservation**, surpassing the record results of 2023.

El.En. Group donated the advanced laser system EOS 1000 LQS, designed for the precise cleaning of ancient artifacts, to celebrate the 200th anniversary of the Egyptian Museum of Turin, a global reference point for Egyptology and archaeology. The delivery ceremony marked an important



milestone in the conservation of the cultural heritage of the Turin institution. The laser system will play a crucial role in the restoration and safeguarding of the invaluable treasures of the Museum. The collaboration of El.En. with the Egyptian Museum reflects only a part of the Group's commitment to the protection of cultural heritage on a global scale.

Caption: Statue cleaned with El.En. laser, representing the seated god Ptah, from Luxor: XVIII dynasty, reign of Amenhotep III (1390-1353 BC).



From a geographical perspective, total sales were driven by **Europe**, with an approximate revenue increase of **9,43%**, reaching about **169,1 million of euro** compared to **154,5 million of euro** in the same period of **2023**. The **Rest of the World** also grew by **7,14%**, recording revenue of **289,0 million of euro** compared to **269,8 million of euro** in **2023**. In contrast, **Italy** saw a decline (approximately **29%**), with revenues amounting to **107,7 million of euro** versus **151,7** million of euro in 2023.

Analysis of the Financial Performance of the Group



Gross Margin was **245,6 million of euro**, an increase of **4,63%** compared to approximately **234,8 million of euro** as of **December 31, 2023**, with a recovery in sales margins from **40,8%** to **43,4%**. The improvement recorded was based on a favorable sales mix, characterized by an increase in sales in the medical sector, which has higher margins, amid the decline in the industrial sector. Additionally, the geographical sales mix in the industrial sector played a crucial role: while sales in the competitive Italian market decreased, exports showed an increase, generating higher average margins. This change in the sales composition, a result of a well-defined strategy, contributed to greater overall profitability.

EBITDA was approximately **91,8 million of euro**, in line with **92,2 million of euro** as of **December 31, 2023**. The incidence on revenue marginally increased (**16,2%** in **2024** vs **16,0%** in **2023**).

EBIT showed a positive balance of **78,3 million of euro**, slightly up from **78,2 million of euro** as of **December 31, 2023**, with an Ebit margin of **13,8%** compared to **13,6%** in the previous year.

Financial management recorded a positive net result of **802 thousand of euro**, a significant increase compared to the negative result of **449 thousand of euro** from last year, partly due to positive foreign exchange differences but mainly due to financial income (**+1,4 million of euro**) resulting from the management of cash held particularly by El.En., Deka Mela, and Quanta System.

The exit of Private Equity funds from Penta Laser Zhejiang marked the impossibility of completing the company's IPO in the Chinese market. According to the contractual clauses stipulated in **2019** for the purchase of shares in Penta Zhejiang, the listing by **November 2024** was a condition for the payment of an **earn out** of **5 million of euro** to the minority partner liquidated at the end of **2019**. Consequently, the financial liability was eliminated, recognizing the related income.

The result before taxes shows a positive balance of **84,1 million of euro** (compared to **77,8 million of euro** in FY **2023**), marking an increase of **8%**.

The tax burden for the year benefited from the agreement signed by El.En. S.p.A. with the revenue agency for the renewal of the so-called **Patent Box** for the period **2020/2024**.

The Group closed the **2024** financial year with a net income of **51,6 million of euro** compared to **48,2 million of euro** from the previous year. The incidence on revenue for the period was **9,1%**, and the increase was **7%**.

Net Financial Position: Cash generation in **2024** was robust, with the net financial position exceeding **110 million of euro** at the end of the financial year. In the second half of the year, ordinary management contributed to improving the net financial position by approximately **42 million of euro**. It is important to note that about **16 million of euro** flowed into the net financial position due to the liquidation of financial instruments accounted for in fixed assets, completed in the first half, providing an additional contribution to that from current operations. Similarly, the net financial position benefited from the cancellation of the financial liability of 5 million of euro related to the previously mentioned earn-out clause. During the financial year, dividends of approximately 17 million of euro were distributed, while investments in fixed assets amounted to around 14 million of euro.

RESULT FROM DISCONTINUED OPERATIONS



The net result from activities currently in the process of divestment, particularly Penta Laser Zhejiang and its Chinese subsidiaries, amounted to approximately **3,5 million of euro**. Excluding the capital gain from the sale of **100%** of the shares of Cutlite Penta to Ot-las, the loss was **10,4 million of euro**. The operational difficulties encountered in the Group's Chinese activities were decisive in the decision to divest control of these same activities.

Analysis of the Financial Performance in 2024 of the Parent Company El.En. S.p.A.

The company recorded revenue of over **148,1 million of euro**, an increase of approximately **7,6%** compared to the revenue of **137,7 million of euro** in FY **2023**.

EBITDA stood at **23,6 million of euro**, an increase of **3,9%** compared to **22,7 million of euro** in the previous year, with an EBITDA Margin that decreased from **16,5%** as of **December 31, 2023** to **16%** in the financial year under review.

Income before taxes was approximately **37,7 million of euro**, an increase of **11,43%** compared to **33,8 million of euro** in the previous year.

The tax burden for the year benefited from the agreement signed by El.En. S.p.A. with the revenue agency for the renewal of the so-called **Patent Box** for the period **2020/2024**.

El.En. S.p.A. closed the financial year with a net income of approximately **34 million of euro** compared to **28,1 million of euro** in **2023**, marking a positive change of **20,86%** and an incidence on revenue of about **23%** compared to **20,4%** in the **2023** financial year.

The **Net Financial Position** of El.En. S.p.A., as of **December 31, 2024**, was cash positive at approximately **49,1 million of euro** compared to **32,2 million of euro** as of **December 31, 2023**.

SIGNIFICANT EVENTS OCCURRED IN THE FINANCIAL YEAR

It is noted that as of December 31, 2023, the "Other non-current liabilities" included the debt for the earn-out due to the former minority partner of Penta Laser Zhejiang Co., Ltd under the 2019 share purchase agreement: this amounted to 40 million Renminbi (approximately 5 million of euro), to be paid if an IPO of Penta Laser Zhejiang Co., Ltd was conducted within 5 years of the purchase date, which occurred in November 2019.

Following the negative results achieved by Penta Laser Zhejiang, the suspension of the IPO process, and the subsequent request for the exit of private equity funds from the capital of the Chinese subsidiary, management halted the IPO process and consequently eliminated the financial liability, recognizing the related financial income in the income statement.

Subsequent events

At the end of February 2025, the Group disposed of a 46% stake in the Japanese subsidiary Withus, thereby transferring control to the minority shareholders who co-founded the company with El.En. in 2007. The direct distribution in the Japanese territory of professional aesthetic systems produced in Italy had been interrupted for several years, and the company now mainly engages in service activities for the installed base and sales of locally sourced aesthetic products. In this context, the commercial relationship with the parent company has become of secondary importance. Following the financial crisis of Withus's main customers, the accumulated losses and the unpromising business outlook thus far have suggested leaving it to local management to relaunch Withus's activities on new foundations. Due to the residual stake held by the Group, amounting to 33%,



starting from February 2025, the consolidation of the stake in the consolidated financial statements will be conducted using the equity method.

Potential Developments in the “Laser Cutting” Business Unit

As part of the reorganization of the laser cutting activities, the Group suspended and then halted the IPO process for the laser cutting sector, with the repurchase on August 29, 2024, by Ot-las Srl of 100% of the shares of Cutlite Penta Srl held by Penta Laser Zhejiang. Subsequently, Penta Laser Zhejiang liquidated the stakes of the involved private equity funds, returning to investors the invested capital plus an interest of 6% per annum, totaling approximately 19,4 million of euro, effectively marking the cessation of the IPO process.

To prevent possible disputes from the CITIC fund, which had waived its right of withdrawal, management opted for liquidation, paying approximately 5,7 million of euro as capital and interest.

On November 8, 2024, El.En. S.p.A. announced the execution of a framework agreement with Yangtze Optical Fibre and Cable Joint Stock Limited Company (YOFC) to negotiate the sale of the majority of the companies in the laser cutting business, including Cutlite Penta S.r.l. and Cutlite do Brasil Ltda, with a total expected value of 55,3 million of euro. Under the agreement, Ot-las S.r.l. would sell 59,18% of Penta Laser Zhejiang to YOFC in exchange for 298,7 million RMB (approximately 38,8 million of euro) and a 67% stake in Cutlite Penta S.r.l. for approximately 16,5 million of euro. YOFC would also participate in a capital increase of Cutlite Penta S.r.l. for 51,256 euro, raising its stake to 70,06%.

Following the sale provided in the framework agreement, El.En. would have retained a 19,3% stake in Penta Laser Zhejiang and a 30% stake in Cutlite Penta.

On January 2, 2025, El.En. announced that, following the agreements disclosed on November 8, it was agreed to extend negotiations until March 31, 2025, reaffirming that Cutlite Penta would remain an Italian brand. The importance of maintaining the brand identity was also emphasized, keeping Ot-las as the majority shareholder of Cutlite Penta and YOFC as a significant minority shareholder.

It is important to note that legally binding agreements will take effect only upon the signing of final contracts. The final transfer of control of the laser cutting division will be subject to the procedure required by D. Lgs. 21/2012 and subsequent amendments at the Italian Prime Minister's Office.

In December 2024, the company Cutlite Penta USA Inc. was established, wholly owned by the subsidiary BRCT Inc.

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The manager in charge of preparing the company's accounting documents, Dr. Enrico Romagnoli declares, pursuant to paragraph 2 of article 154-bis of the Consolidated Law on Finance, that the accounting information contained in this press release corresponds to the documentary findings, books and accounting records.

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Current Outlook

The preparation of the Group's annual budgets revealed a reasonable optimism for the improvement of results in **2025** compared to **2024**, both in terms of revenue and operating profitability. The results of the first two months of **2025** appear to confirm this confidence.

However, the outlook for the rest of the year is more complex due to the ongoing conflicts and instability in international political relations, which have led to increased caution from central banks regarding interest rate cuts, the weakening of the US dollar, and forecasts of a slowdown in the US economy.

In this very uncertain economic context, the Group anticipates revenue growth, particularly in the industrial sector, and an operating result aligned with that of **2024**.

These forecasts do not take into account the impact of any potential tariffs imposed by the US administration on the Group's products destined for the medical and industrial markets, which, if significant, could negatively affect both revenue and profitability in the important US market.

ESEF Regulation

The Board of Directors approved the annual financial statements and the consolidated financial statements in electronic XHTML format, including the markings according to the ESEF Regulation taxonomy, authorizing the President and the Managing Directors, also separately from each other and with a free signature, to make any minor changes.

Sustainability Reporting

In compliance with legal and regulatory obligations, the Board of director of El.En. S.p.A. approved the "Sustainability Report" for the fiscal year 2024, in accordance with the Decree, the ESRS reporting criteria, as well as Article 8 of the Taxonomy Regulation.

Authorization to purchase own shares

On April 29, 2024, the Shareholders' Meeting of El.En. S.p.A. authorized the purchase of its own shares, within 18 months from the date of the resolution, under the conditions proposed by the Board of Directors, in accordance with articles 2357 and 2357-ter of the Italian Civil Code. El.En. S.p.A. currently holds 45.470 of its own shares, representing 0,568% of the share capital, and this authorization will expire on October 28, 2025.

The Board decided to ask the shareholders' meeting called to approve the 2023 financial statements for a new authorization to purchase its own shares within the limits of the law, with the cancellation of the unused portion of the authorization granted on April 29, 2024.

The purchase of treasury shares, if authorized, shall be carried out for the following potential, concurrent, or alternative purposes: primarily for allocation, distribution, or in-kind payments to employees and/or collaborators and/or members of the company's administrative bodies or its subsidiaries, pursuant to incentive remuneration plans in accordance with the remuneration policy approved by the company's shareholders' meeting; on a residual basis, for exchanges or swaps of shareholdings within and on the occasion of strategic transactions.



The authorization is requested for the purchase, in one or more tranches, of a maximum number of ordinary shares, which may not exceed one-tenth of the share capital. The current subscribed and paid-up share capital of El.En. S.p.A. is 2.603.961,75. Therefore, the maximum number of shares the company could hold – representing 20% of the capital – is 16.024.380 shares with a nominal value of 520.792,35, including the shares already held by the Company (n. 45.470).

The authorization is requested for the maximum period allowed by law, of 18 months from the date of the shareholders' meeting resolution.

The purchase of own shares will be made in accordance with the principle of equal treatment of shareholders as set out in art. 132 of the Italian Legislative Decree 58/1998 and art. 144-bis of the Consob Issuers Regulation. Therefore, the administrators ask to be authorized to proceed with the purchase, through various methods to be determined for each operation: through public purchase or exchange offers, on regulated markets.

Shareholders are asked to authorize the purchase at a price that is not less than the closing price of the stock on the previous trading day, reduced by 10%, and not more than 10% above the official trading price recorded on the day before the purchase.

The board also asks to be authorized to sell, within 10 years of the resolution, the purchased shares at a price, or equivalent in the case of corporate transactions, not less than 95% of the average official trading prices recorded in the five days before the sale.

The price limits may not be respected for the disposal of own shares in ways other than selling, such as using the shares as consideration in extraordinary operations.

The acts of selling and disposing of own shares will take place without any time constraints, in one or more times even before the total amount of buyable own shares is exhausted, using any method deemed appropriate by the board and in full compliance with current European, delegated, and domestic regulations.

Further resolutions

Appointment of the new Board of Statutory Auditors

The shareholders' meeting is convened to elect the new Board of Statutory Auditors. The Company published on March 3 the outgoing Board of Statutory Auditors' guidance on the quantitative and qualitative composition of the new board, expressed in consideration of the results of the self-assessment process and the Company's Policy on the composition of corporate bodies.

Please note that this orientation is available at the company's headquarters, on the company's website at www.elengroup.com section Investor Relations/governance/documenti assembleari/2025, at Borsa Italiana s.p.a. (eMarket SDIR) and on the authorized storage website www.emarketstorage.com.

Independence

The Board of Directors has positively assessed the independence of the directors classified as independent, on the basis of the information received by the relevant directors. It also has received a positive outcome from the Board of Statutory Auditors regarding the self-assessment of said body in respect to the maintenance of independence requirements among its members.

Remuneration Report pursuant to Articles 123-ter of the TUF and 84-quater of CONSOB Regulation 11971/1999

In compliance with legal and regulatory obligations, El.En. S.p.A. has approved the "Report on the Remuneration Policy and Compensation Paid," which will be filed and published within the deadlines set by the applicable regulations.



Corporate Governance Report

The Board of Directors has also approved the annual report on Corporate Governance and Ownership Structure for the financial year 2024. This report will be filed and published separately from the management report in the dedicated section of the issuer's website at the specified address.

Dividend

The Board of Directors resolved to call the annual Shareholder meeting for April 29th, 2025 (first call) and May 6th, 2025 (second call) and resolved to propose **to distribute a dividend** of 0,22 euro per share, in compliance with art. 2357-*ter* c.c., to be paid on May 21st, 2025, to be assigned on May 19th, 2025 (coupon no. 4) with record date May 20th, 2025.

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On 3rd October 2012 the board of directors resolved, by opting-out as allowed by artt. 70, paragraph 8 and 71, paragraph 1-*bis* of the Issuers' Regulation CONSOB 11971/99, to make exceptions to make available to the public the provided informative documents in the event of significant mergers, spin-offs, share capital increase by means of the conferral of assets in kind, takeover and transfers.

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The Annual Financial Report, including the draft statutory financial statements, the consolidated financial statements, the management report (which includes the sustainability reporting), the certifications pursuant to Article 154-*bis*, paragraphs 5 and 5-*ter* of the TUF, the report of the independent auditors, and the report of the Board of Statutory Auditors, as well as the explanatory report of the Board of Directors on the items on the agenda of the Shareholders' Meeting, the remuneration report pursuant to Article 123-*ter* of the TUF, and the corporate governance report, will be made available to the public at the Company's registered office, on the website www.elengroup.com, at Borsa Italiana, and through the storage mechanism www.emarketstorage.com within the legal deadlines.

Additionally, other necessary documents and information related to the Shareholders' Meeting will be made available on the Company's website.

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CONFERENCE CALL

Friday, March 14, 2025, at 2:30 PM (CET) – 1:30 PM (GMT) – 8:30 AM (EST) – there will be a Conference Call with the financial community, during which the Group's **2024** economic-financial results will be discussed. You can connect via the following link:

<https://polytemshir-it.zoom.us/j/85010163469?pwd=WfStCgJpTqfRjM1Ts5DSiuyJz3Wqqv.1>

ID meeting : 850 1016 3469

Access Code: 145796

Find your local number: <https://polytemshir-it.zoom.us/j/85010163469?pwd=WfStCgJpTqfRjM1Ts5DSiuyJz3Wqqv.1>

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Before the conference call, you can download the presentation slides from the Investor Relations page of the EL.EN. website: <http://www.elengroup.com/it/investor-relations/presentazioni societarie>

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This press release may contain forward-looking elements regarding future events and results of the El.En. Group that are based on current expectations, estimates, and projections about the sector in which the Group operates, as well as on current management opinions. Such elements inherently carry a component of risk and uncertainty, as they depend on the occurrence of future events. It is highlighted that actual results may differ significantly from those announced due to a multitude of factors beyond the control of the Group, including global economic conditions, the impact of competition, and political and regulatory developments in Italy and abroad.

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El.En., an Italian company, is the parent of a high-tech industrial group operating in the optoelectronics sector. Based on proprietary technology and multidisciplinary know-how, the El.En. Group manufactures laser sources (gas, semiconductor, solid-state and liquid) and innovative laser systems for medical and industrial applications. The El.En. Group is the laser market leader in Italy and among the top operators in Europe. It designs, manufactures and sells worldwide:

- Medical laser equipment used in dermatology, cosmetics, physiotherapy, dentistry and gynecology;
- Industrial laser systems for applications ranging from cutting, marking and welding metals, wood, plastic and glass to decorating leather and textiles and restoring/conserving artwork;
- Laser systems for scientific research

ISIN code: IT0005453250

Acronym: ELN

Traded on Euronext STAR Milan ("STAR")

Mkt cap.: 0,9 B euros

code : ELN.MI

Bloomberg code: ELN IM

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**Attachments:**

1. El.En. Group 2024 Income statement
2. El.En. Group Statement of financial position as of December 31st, 2024
3. El.En. Group Net financial position as of December 31st, 2024, and 2024 cash flow statement
4. El.En. S.p.A. 2024 Income statement
5. El.En. S.p.A. Statement of financial position as of December 31st, 2024
6. El.En. S.p.A. Net financial position as of December 31st, 2024, and 2024 cash flow statement

(With reference to the attached financial statements, it should be noted that the audit has not yet been completed on December 31st, 2024).

**Tab. 1 – El.En. Group Income statement on December 31st , 2024**

Income Statement	31/12/2024	Inc %	31/12/2023	Inc %	Var %
Revenues	565.846	100,0%	576.011	100,0%	-1,76%
Change in inventory of finished goods and WIP	4.085	0,7%	13.983	2,4%	-70,79%
Other revenues and income	6.833	1,2%	4.793	0,8%	42,55%
Value of production	576.763	101,9%	594.788	103,3%	-3,03%
Purchase of raw materials	267.172	47,2%	313.900	54,5%	-14,89%
Change in inventory of raw material	10.284	1,8%	(10.322)	-1,8%	
Other direct services	53.669	9,5%	56.441	9,8%	-4,91%
Gross margin	245.637	43,4%	234.769	40,8%	4,63%
Other operating services and charges	55.092	9,7%	50.091	8,7%	9,98%
Added value	190.545	33,7%	184.678	32,1%	3,18%
Staff cost	98.770	17,5%	92.494	16,1%	6,78%
EBITDA	91.775	16,2%	92.184	16,0%	-0,44%
Depreciation, amortization and other accruals	13.467	2,4%	13.965	2,4%	-3,57%
EBIT	78.309	13,8%	78.219	13,6%	0,11%
Net financial income (charges)	802	0,1%	(449)	-0,1%	
Share of profit of associated companies	23	0,0%	64	0,0%	-64,89%
Other net income and charges	4.971	0,9%	0	0,0%	
Income (loss) before taxes	84.104	14,9%	77.835	13,5%	8,05%
Income taxes	21.227	3,8%	22.600	3,9%	-6,07%
Income (loss) from Continuing operations	62.877	11,1%	55.235	9,6%	13,84%
Income (loss) from Discontinued operation	(10.372)	-1,8%	(5.169)	-0,9%	100,67%
Income (loss) for the financial period	52.505	9,3%	50.067	8,7%	4,87%
Net profit (loss) of minority interest	892	0,2%	1.827	0,3%	-51,20%
Net income (loss)	51.613	9,1%	48.239	8,4%	6,99%

**Tab. 2 – El.En. Group Statement of financial position on December 31st , 2024**

Statement of financial position	31/12/2024	31/12/2023	Variazione
Intangible assets	4.692	4.162	529
Tangible assets	77.623	74.976	2.647
Equity investments	2.011	2.164	(153)
Deferred tax assets	11.299	10.910	390
Other non-current assets	7.612	24.092	(16.481)
Total non current assets	103.237	116.304	(13.068)
Inventories	172.394	180.371	(7.978)
Accounts receivable	117.982	127.689	(9.707)
Tax receivables	13.820	15.425	(1.604)
Other receivables	11.402	10.000	1.402
Financial instruments	10.017	4.315	5.702
Cash and cash equivalents	147.470	112.531	34.939
Total current assets	473.085	450.331	22.754
Assets held for sale	164.399	152.574	11.826
Total Assets	740.721	719.209	21.512
Total shareholders' equity	410.802	375.458	35.344
Severance indemnity	4.981	4.758	223
Deferred tax liabilities	2.973	2.970	2
Reserve for risks and charges	8.117	8.650	(534)
Financial debts and liabilities	23.498	27.199	(3.701)
Other non current liabilities	1.186	6.783	(5.596)
Total non current liabilities	40.755	50.360	(9.605)
Financial liabilities	23.246	23.517	(270)
Accounts payable	90.550	96.159	(5.609)
Income tax payables	3.667	4.344	(677)
Other current payables	53.227	55.428	(2.201)
Total current liabilities	170.690	179.448	(8.757)
Liabilities directly associated with the assets held for sale	118.474	113.944	4.530
Total Liabilities and Shareholders' equity	740.721	719.209	21.512



Tab. 3 – El.En. Group net financial position on December 31st, 2024 and 2024 cash flow statement

Net financial position		31/12/24	31/12/23
A	Cash and cash equivalents	147.470	112.531
B	Cash equivalents		
C	Other current financial assets	11.020	4.844
D	Liquidity (A + B + C)	158.490	117.375
E	Current financial debt	(19.858)	(20.626)
F	Current portion of non-current financial debt	(3.389)	(2.890)
G	Current financial indebtedness (E + F)	(23.246)	(23.517)
H	Net current financial position (D + G)	135.244	93.858
I	Non-current financial debt	(13.500)	(17.379)
J	Debt instruments	(9.998)	(9.820)
K	Non-current trade and other payables	(1.186)	(6.783)
L	Non-current financial indebtedness (I + J + K)	(24.684)	(33.982)
M	Net Financial Position (H + L)	110.559	59.877

Cash flow statement	31/12/2024	31/12/2023
Cash flow generated by operating activity	76.889	12.816
Cash flow generated by investing activity	1.058	(18.295)
Cash flow generated by financing activity	(35.501)	(18.631)
Change in cumulative translation adjustment reserve and other no monetary changes	(211)	(154)
Increase/(decrease) in asset available for sales	(7.296)	7.193
Increase/(decrease) in cash and cash equivalents	34.939	(17.071)
Cash and cash equivalents at the beginning of the financial period	112.531	129.602
Cash and cash equivalents at the end of the financial period	147.470	112.531


Tab. 4 – El.En. S.p.A. Income statement on December 31st , 2024

Income Statement	31/12/2024	Inc %	31/12/2023	Inc %	Var %
Revenues	148.105	100,0%	137.709	100,0%	7,55%
Change in inventory of finished goods and WIP	1.438	1,0%	(1.375)	-1,0%	
Other revenues and income	1.251	0,8%	2.114	1,5%	-40,83%
Value of production	150.793	101,8%	138.448	100,5%	8,92%
Purchase of raw materials	69.456	46,9%	56.753	41,2%	22,38%
Change in inventory of raw material	(1.515)	-1,0%	3.968	2,9%	
Other direct services	22.787	15,4%	20.508	14,9%	11,12%
Gross margin	60.065	40,6%	57.220	41,6%	4,97%
Other operating services and charges	9.562	6,5%	10.112	7,3%	-5,44%
Added value	50.504	34,1%	47.109	34,2%	7,21%
Staff cost	26.875	18,1%	24.368	17,7%	10,29%
EBITDA	23.628	16,0%	22.741	16,5%	3,90%
Depreciation, amortization and other accruals	3.003	2,0%	2.547	1,8%	17,90%
EBIT	20.625	13,9%	20.193	14,7%	2,14%
Net financial income (charges)	17.115	11,6%	13.612	9,9%	25,73%
Share of profit of associated companies	0		0		
Other net income and charges	(70)	0,0%	0		
Income (loss) before taxes	37.670	25,4%	33.805	24,5%	11,43%
Income taxes	3.682	2,5%	5.683	4,1%	-35,22%
Income (loss) from Continuing operations	33.988	22,9%	28.122	20,4%	20,86%
Income (loss) from Discontinued operation	0		0		
Income (loss) for the financial period	33.988	22,9%	28.122	20,4%	20,86%
Net profit (loss) of minority interest	0		0		
Net income (loss)	33.988	22,9%	28.122	20,4%	20,86%

**Tab. 5 – El.En. S.p.A. Statement of financial position on December 31st, 2024**

Statement of financial position	31/12/2024	31/12/2023	Variazione
Intangible assets	582	408	174
Tangible assets	19.643	19.945	(302)
Equity investments	24.067	23.060	1.007
Deferred tax assets	2.547	2.274	273
Other non-current assets	49.891	36.082	13.809
Total non current assets	96.729	81.769	14.961
Inventories	49.041	46.337	2.703
Accounts receivable	44.279	46.255	(1.976)
Tax receivables	6.460	5.694	766
Other receivables	4.607	6.357	(1.751)
Financial instruments	5.531	-	5.531
Cash and cash equivalents	43.694	32.970	10.724
Total current assets	153.611	137.614	15.998
Assets held for sale	1.167	-	1.167
Total Assets	251.507	219.382	32.125
Total shareholders' equity	208.273	186.966	21.307
Severance indemnity	609	634	(26)
Deferred tax liabilities	508	534	(27)
Reserve for risks and charges	916	851	65
Financial debts and liabilities	326	190	136
Other non current liabilities	339	730	(391)
Total non current liabilities	2.698	2.939	(242)
Financial liabilities	208	146	62
Accounts payable	28.287	15.589	12.698
Income tax payables	-	-	-
Other current payables	12.042	13.742	(1.700)
Total current liabilities	40.537	29.477	11.060
Liabilities directly associated with the assets held for sale	-	-	-
Total Liabilities and Shareholders' equity	251.507	219.382	32.125



Tab. 6 – El.En. S.p.A. net financial position on December 31st, 2024 and 2024 cash flow statement

Net financial position		31/12/24	31/12/23
A	Cash and cash equivalents	43.694	32.970
B	Cash equivalents		
C	Other current financial assets	6.245	270
D	Liquidity (A + B + C)	49.939	33.241
E	Current financial debt	(6)	(3)
F	Current portion of non-current financial debt	(202)	(143)
G	Current financial indebtedness (E + F)	(208)	(146)
H	Net current financial position (D + G)	49.732	33.095
I	Non-current financial debt		
J	Debt instruments	(326)	(190)
K	Non-current trade and other payables	(339)	(730)
L	Non-current financial indebtedness (I + J + K)	(666)	(920)
M	Net Financial Position (H + L)	49.066	32.175

Cash flow statement	31/12/2024	31/12/2023
Cash flow generated by operating activity	46.730	31.816
Cash flow generated by investing activity	(20.151)	(9.903)
Cash flow generated by financing activity	(15.855)	(17.477)
Change in cumulative translation adjustment reserve and other no monetary changes	-	62
Increase/(decrease) in cash and cash equivalents	10.724	4.498
Cash and cash equivalents at the beginning of the financial period	32.970	28.472
Cash and cash equivalents at the end of the financial period	43.694	32.970



NOTE:

The El.En. Group uses some alternative performance measures which are not identified as accounting measures that are part of the IFRS in order to offer a better evaluation of the performance of the Group. Consequently, the criteria applied by the Group may not be homogeneous with that used by other companies and the results obtained may not be comparable with the results shown by these latter.

These alternative performance measures, determined in conformity with the guidelines for alternative measures issued by ESMA/2015/1415 and adopted by the CONSOB with notice nr. 92543 on December 3rd 2015, refer only to the economic performance of the period being considered and those with which it is being compared.

The Group uses the following alternative non-GAAP measures to evaluate the economic performance:

- the **value of production** is determined by the sum of revenue, the change in inventory of finished goods and WIP and the other revenue and income;
- the **gross margin** represents the indicator of the sales margin determined by adding to the Value Added the "Costs for operating services and charges".
- the **value added** is determined by adding to the EBITDA the "cost for personnel";
- the **earnings before income taxes, devaluations, depreciations and amortizations** or "EBITDA", also represents an indicator of operating performance and is determined by adding to the EBIT the amount of "Depreciations, Amortizations, accruals and devaluations";
- the **earnings before interest and income taxes**, or "EBIT", represents the difference between revenue and other operating income and production costs, operating service and charges, depreciations, amortizations, accruals and devaluations;
- the **incidence** that the various entries in the income statement have on the sales volume.

As alternative performance indicators to evaluate its capacity to meet their financial obligations, the Group uses:

- the **net financial position** which means: cash available + securities entered among current assets + current financial receivables – debts and non-current financial liabilities - current financial debts (displayed in compliance with the ESMA Orientations which, starting on May 5th 2021 modified the references contained in the preceding CONSOB communications, including the references present in Communication n. DEM/6064293 of July 28th 2006 related to the net financial position).

Fine Comunicato n.0481-26-2025

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