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Oggetto : The Board of Directors of El.En. released the
financial report as of March 31, 2025

Testo del comunicato

Vedi allegato



3.1 REGEM

Press release

The Board of Directors of El.En. released the financial report as of March 31, 2025

**Growth of all performance indicators
Improved 2025 Guidance: Revenue Growth and EBIT Improvement**

- **Consolidated turnover: 140,9 million of euro compared to 129.6 million of euro in 1Q 2024 (+8.8%)**
- **EBITDA: 21,7 million of euro vs. 19,9 million of euro in 2024 (+9,1%)**
- **EBIT: 17,4 million of euro compared to 15,5 million of euro in the same period of 2024, (+12%); EBIT Margin +12.4 % vs. 12.0%**
- **Net Financial Position: cash positive for 107,6 million of euro compared to 110,6 million on 31st December 2024**

Florence, May 15, 2025 – The Board of Directors of El.En. SpA, a leading company in the laser sector, listed on the Euronext STAR Milan ("STAR") market of Borsa Italiana, approved today the interim management report as of March 31, 2025.

In the first quarter of 2025, the El.En. Group recorded consolidated revenues for 140,9 million of euro, up approximately 8,8% compared to 129,6 million of euro on 31 March 2024, and an EBIT of 17,4 million of euro compared to 15,5 million of euro in the same period last year, with a 12,4% margin on revenues.

Gabriele Clementi, President of EL.EN. S.p.A., said: " *The first quarter of the year confirmed the solidity of our markets, with positive results that reflect the growing preference of customers for the solutions offered by the Group. The acquisition of new orders showed a favorable trend, especially in Italy for industrial applications and internationally for medical applications. The visibility of our brands benefited from participation in the main trade fairs and conferences in the sector, including IMCAS in Paris, AWMC in Monte Carlo, AAD in Orlando, AUA in Las Vegas and EAU in Madrid, where we received important confirmations regarding our positioning on the aesthetic and urological surgery market. In particular, during the AWMC in Monte Carlo, Deka was awarded with the Red Touch Pro as the best laser system for rejuvenation in the world, while Quanta System obtained the recognition for the Discovery Pico with Variopulse Technology as the best innovation in treatment protocols. These prestigious awards represent a confirmation of the technological excellence of the Group and our constant commitment to research and development, which are the basis of our growth strategy and leadership in the sector.* "

In the **medical sector**, the strongest performances were achieved by Deka sales on the export markets, by Quanta System in the surgical sector and especially in the after-sales sector thanks to sterile optical fibers for urology, and by Esthelogue in professional aesthetics in Italy. In the **industrial sector**, the Cutting segment (which no longer includes the Chinese companies) grew by 14%, mainly attributable to the excellent result in Brazil, but also to the inorganic contribution of Nexam, a company dedicated to the design and manufacturing of automation for Cutlite laser systems, the majority of which was acquired at the beginning of 2025. Lasit also performed solidly with the growing contribution of its European subsidiaries and Ot-Las.



In the first quarter of the year, cash generation remained essentially neutral — a particularly positive result when compared to the achieved growth and the historically negative trend in net financial position in this quarter.

The cash generated by operating activities was absorbed by the functional increase in working capital and capital expenditure, which were in line with the forecasts at the beginning of the year, confirming an efficient and disciplined management of our financial resources.

As of March 31, the **net financial position** stood at approximately 107 million of euro, slightly down compared to the figure at the end of 2024 (-3 million).

In the first quarter of 2025, the **industrial sector** recorded solid growth on international markets, with a turnover of 41,7 million of euro, up 10,2% compared to 37,8 million in the same period of 2024. The growth was driven in particular by the laser cutting segment (+ 14,4%), that represents the core business of the sector. The expected rebound on the Italian market is materializing, and sales were supported by a brilliant performance of the Brazilian branch. The marking sector was also very positive, with growth close to 10%. On the other hand, sales of CO₂ laser sources decreased, while service activities remained stable in the quarter, with growth prospects in the coming months. Europe made a decisive contribution, thanks to the strengthening of the sales network and the new branches of Lasit, already fully operational, and of Cutlite, currently in the start-up phase.

In non-European markets, however, Cutlite was affected by uncertainties in the relations with US customers, generated in 2024 by the negotiations for the sale of the laser cutting sector and now linked to the instability generated by the anticipation, the announcement and the implementation of the new tariff policy. The Marking sector reported sales of approximately 7 million of euro, compared to 6,4 million in the same period with a variation of approximately +9,2%.

In parallel, **the medical sector** showed an excellent performance in Italy and solid growth also on international markets. In Europe, revenues reached approximately 31 million of euro, compared to 29 million in the first quarter of 2024. In the rest of the world, turnover rose to approximately 57 million of euro, slightly up compared to 55,5 million in the same period of the previous year. In the first quarter, excellent performance was recorded in the aesthetics segment (+8,8%), with a turnover of 52,6 million of euro compared to 48,4 million of euro in 2024, driven in particular by the Italian market and *rejuvenation (antiaging) applications* with mini-ablative CO₂ technology. The *CoolPeel* treatment, performed with Deka's advanced Tetra Pro platforms, confirms itself as the reference standard worldwide thanks to the quality of the laser source and the sophisticated scanning systems and protocols that facilitate the effective execution of treatments.

The growth in sales of surgical systems continued, with a period result of 21,8 million of euro vs. 20 million of euro in 1Q 2024, which exceeded 9% growth in particular in the urology segment, thanks to applications for benign prostatic hyperplasia and stone removal. The performance of CO₂ lasers in the ENT and gynecological fields was also good.

The therapy segment, led by ASA of Vicenza, recorded double-digit growth of approximately 13%, laying the foundations for a year of further development.

The decline in the "Others" sector is attributable exclusively to the drop in sales in the dental sector in the United States, still influenced by the reorganization of the distribution network.

At a **geographical level**, the quarter saw significant growth in revenues in Italy, which rose to 30,3 million of euro compared to 23,6 million of euro in the same period of 2024, with a positive variation of 28,3%. This result reflects a solid recovery dynamic compared to the weak start of the previous year, with signs of improvement in both the medical and industrial sectors.

In Europe, the result is equal to 41,3 million of euro compared to 37,5 million of euro in the first quarter of 2024 with an impact of approximately 29,3% on turnover and a variation of more than 10% compared to the same period of 2024.



The Chinese business, currently being sold and whose assets are no longer fully consolidated in the group's financial statements, recorded a turnover of approximately 16 million of euro, down compared to 1Q 2024.

As regards the activities of the art conservation, beyond the significant growth in turnover in the period (+37,3%), the Group underlines the high symbolic and cultural value of its commitment to making advanced technologies available for the conservation of the world's artistic heritage.

It is worth mentioning the contribution of our technologies to the important restoration work carried out in the Grotta di Diana in the garden of Villa d'Este in Tivoli. The large rustic polychrome and polymaterial mosaic with shells, glass pastes, semi-precious stones, stone fragments and tartars was brought back to its original state of brilliance.



During the quarter, the Group continued and further consolidated the activities undertaken in the area of sustainability, which are also included among the performance indicators relevant to the Management incentive systems. We recall that the 2024 financial year represented the first year of reporting for the El.En. Group in accordance with the provisions of Legislative Decree no. 125 of 6 September 2024, which implements the European Directive CSRD 2022/2464 and includes the information required by Regulation (EU) 2020/852 (Taxonomy Regulation).

The 2023–2027 Sustainability Plan, now in its third year of implementation, was integrated at the end of last year with some specific and measurable objectives, aligned with the most recent European regulatory provisions, with particular reference to the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS). The Plan continues to focus on strategic issues such as the fight against climate change, circular economy, the promotion of a responsible supply chain, the valorization of human capital and the contribution to local communities, reaffirming El.En. Group's commitment to sustainable development in which environmental and social responsibility are an integral part of the business model.



Commentary on the items of the Profit and Loss Statement

Gross margin was 62,95 million of euro, up 9% compared to 57,68 million on March 31, 2024, with an increase in margins on sales that went from 44,5% in the first quarter of 2024 to 44,7% in the first quarter of 2025.

In the presence of a stable sales margin, the increase in gross margin derived essentially from the higher sales volume.

It should also be noted that in the first quarter of 2024 the group had recorded proceeds for insurance and government reimbursements relating to the damages of the flood of November 2023 in Prato and Campi Bisenzio, for an amount equal to approximately 1,9 million of euro, equal to 1,5% of the revenues of the first quarter of 2024. In the first quarter of 2025, the margin was instead also supported by proceeds equal to approximately 650 thousand euros or 0,54% of the revenues, for a grant received by our German company Asclepion. Net of these non-recurring proceeds, the margin on sales improved in 2025 by approximately one percentage point, attributable to the better sales mix in the medical sector.

EBITDA was positive at 21,7 million of euro, up approximately 9% compared to approximately 19,9 million of euro on 31 March 2024. *EBITDA Margin* in the first quarter of 2025 was equal to 15,4% in line with the *EBITDA Margin* of 1Q 2024 equal to 15,4%.

EBIT for the quarter showed a positive balance of 17,4 million of euro, up from 15,5 million of euro in the first quarter of 2024. The margin on revenues was 12,4%, up compared to the previous year whose margin was 12,0%.

Income before taxes showed a positive balance of 16,31 million of euro, higher than 15,95 million of euro of 31 March 2024.

As of March 31, 2025, the Group's **net financial position** remained positive at 107,5 million of euro, slightly down compared to 110,5 million at the end of 2024.

In the quarter, the increase in net working capital involved an absorption of approximately 8,1 million, while another 8,6 million were used for the change in other payables and receivables, including the reduction in advances from customers and the increase in VAT credits. Capex in the period amounted to approximately 6 million of euro, an increase compared to the same period of the previous year. Almost half of the amount is attributable to the purchase, by Cutlite Penta, of a new plant in Certaldo (FI), intended for the production and development of new innovative lines of laser cutting systems for sheet metal.

No other significant individual investments were reported during the period, during which the modernization and equipment plan of the plants in Calenzano (El.En.), Samarate (Quanta System) and Prato (Cutlite Penta and subsidiaries) continued.

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The *manager responsible* for 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 evidence, books and accounting records.

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Significant events of the quarter

At the end of February 2025, the Group **sold a 46% share** of the Japanese subsidiary **Withus**, transferring control to the minority shareholders and co-founders of the company with El.En. in 2007. Withus, which for years no longer managed the direct distribution of professional aesthetic systems manufactured in Italy, is now focusing on service activities and the sale of local aesthetic products. Amid financial crisis of its main customers, accumulated losses and limited prospects, the Group deemed it appropriate to entrust local management with the responsibility and opportunity for a relaunch on new foundations. Following the transaction, the Group maintains a residual stake of 33%. From March 2025, this stake is consolidated using the equity method in the consolidated financial statements.

Potential developments of the “Laser Cutting” business unit

In 2024, El.En. suspended and then interrupted the IPO process for the laser cutting sector, bringing Cutlite Penta back under the control of Ot-las Srl on August 29 with the repurchase of the stake from Penta Laser Zhejiang (PLZ). This sale allowed PLZ to liquidate the shares of the private equity funds that had entered in 2022 and marked the definitive closure of the listing project.

Subsequently, El.En. entered into negotiations with Yangtze Optical Fibre and Cable Joint Stock Limited Company (YOFC), based in Wuhan (PRC), to divest itself of its laser cutting business. On March 31, 2025, a binding agreement was signed to sell the majority stake in PLZ to YOFC for a consideration of approximately RMB 240 million, based on a total valuation of the company of RMB 405 million.

The agreement provides for:

- a price reduction clause of up to 5% based on the 2025–2027 results,
- a seller's liability limited to 10% of the price for certain evidence emerging from due diligence, except for two exceptions without compensation limit.

Upon completion of the transaction, YOFC will own 59,2% of PLZ, while Ot-las will retain a 19,2% stake, subject to a non-transferability restriction until the approval of the year 2027 financial statements. After that date, Ot-las and the other minority shareholders will have the right to sell their shares to YOFC at a price equal to 1,05 times PLZ's net assets as of December 31, 2027.

Cutlite Penta SpA (Prato) and Cutlite do Brazil are not included in the transaction, as strategic and governance assessments have led to excluding their sale.

The closing, expected within 90 days, is subject to the authorization procedure by the Presidency of the Italian Council of Ministers, pursuant to Legislative Decree 21/2012 (“Golden Power”). Once completed, the sale will result in PLZ leaving the consolidation perimeter of the El.En. Group.

In 2024, PLZ achieved a turnover of EUR 81,8 million, with a negative EBIT of 7,1 million of euro and a positive Net financial position of 9,8 million of euro. The disposal, at the balance sheet values of 31 December 2024 and taking into account the contractual clauses, would generate a consolidated gross capital gain of approximately 6 million of euro, subject to adjustments at the time of closing.

Events occurring after the close of the quarter

On 29 April 2025, the ordinary shareholders' meeting of the parent company approved the financial statements for the financial year ended 31 December 2024, which ended with a net profit of 33.988.152,00 euro.

The Meeting also resolved:

- the distribution of a gross dividend equal to Euro 0,22 for each share in circulation on the ex-dividend date of coupon no. 4, scheduled for May 19, 2025 (record date May 20, 2025), for a total amount equal to 17.607.464,60 euro on the date of the resolution;
- this amount may be increased based on any increase in the number of shares in circulation resulting from the exercise of options relating to the 2016–2025 stock option plan, in the period between the date of the resolution and the record date.



Current outlook

The outlook for the 2025 financial year remains positive. In light of the performance of the first quarter and current market conditions, management confirms the target of annual revenues growth compared to 2024. In the absence of exogenous phenomena and events that could hinder the good acquisition of orders observed so far, El.En. also aims to improve its EBIT result in 2025.

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Outcomes of the assessment of the independence of the Board of Statutory Auditors

Following the election of the new supervisory body held at the shareholders' meeting on April 29, 2025, during today's meeting of the Board of Directors, the Board of Statutory Auditors also reported that all Auditors meet the independence requirements as set forth by Article 2, Recommendation 9, of the Corporate Governance Code, as verified during the meeting held on May 8, 2025.

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Stock Grant Plans 2025-2028

During today's meeting, the Board of Directors also adopted, upon proposal by the Remuneration Committee, the regulations governing the implementation of the "2025-2028 Stock Grant Plan for Employees and Collaborators" and the "2025-2028 Stock Grant Plan for the General Manager of El.En. S.p.A.", both of which were approved by the shareholders' meeting held on April 29, 2025.

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In accordance with the provisions of the Consob Issuers Regulation, we inform you that the interim management report as of March 31, 2025 will be made available to the public at the registered office in Calenzano, at Borsa Italiana SpA, on the website www.elengroup.com, starting from May 15, 2025 in the section " *Investor Relations / Financial Documents / Reports and Balance Sheets / 2025*" and at the storage mechanism www.emarketstorage.com.

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CONFERENCE CALL

May 16, 2025 at 15:00 pm CET (14:00 pm GMT) (09:00 am EST), EL.EN. SpA will hold a conference call with the financial community, during which the Group's economic and financial results will be discussed. You can connect to the following link:

<https://polytemshir-it.zoom.us/j/81267302750?pwd=q7xby0ZQz79Ra2oRpF6ct0RpQatt8W.1>

Meeting ID: 812 6730 2750

Access Code: 156515

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/presentations>

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This press release may contain forward-looking statements on future events and results of the EL.EN. Group, which are based on current expectations, estimates and projections regarding the sector in which the Group operates and on the current opinions of management. Such statements by their nature involve a component of risk and uncertainty since they depend on the occurrence of future events. It should be noted that actual results may differ significantly from those announced in relation to a variety of factors outside the Group's control, including global economic conditions, impact of competition, political and regulatory developments in Italy and abroad.

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El.En. is the leader of a high-tech Industrial Group, operating in the opto-electronic sector, which produces with its own technology and multidisciplinary know-how laser sources (gas, semiconductor, solid and liquid state) and innovative laser systems for medical and industrial applications. The El.En. Group, leader in Italy in the laser market and among the first operators in Europe, designs, produces and markets worldwide:

- Medical laser equipment used in dermatology, surgery, aesthetics, physiotherapy, dentistry, gynecology.
- Industrial laser systems for applications ranging from cutting, marking and welding of metals, wood, plastic, from glass to the decoration of leather and fabrics up to the conservative restoration of works of art;
- Systems for scientific/research applications.

ISIN Code: IT0005453250

Acronym: ELN

Traded on Euronext STAR Milan ("STAR")

Market cap: 0,8 B euro

Code : ELN.MI

Bloomberg Code: ELN IM

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Tab. 1 Group Reclassified Income Statement

Data not audited

Income Statement	31/03/2025	Inc %	31/03/2024	Inc %	Var %
Revenues	140.900	100,0%	129.555	100,0%	8,76%
Change in inventory of finished goods and WIP	(3.205)	-2,3%	5.698	4,4%	
Other revenues and income	1.528	1,1%	2.847	2,2%	-46,31%
Value of production	139.223	98,8%	138.099	106,6%	0,81%
Purchase of raw materials	67.334	47,8%	68.926	53,2%	-2,31%
Change in inventory of raw material	(3.668)	-2,6%	(730)	-0,6%	402,45%
Other direct services	12.610	8,9%	12.222	9,4%	3,17%
Gross margin	62.947	44,7%	57.680	44,5%	9,13%
Other operating services and charges	15.132	10,7%	14.368	11,1%	5,32%
Added value	47.814	33,9%	43.312	33,4%	10,39%
Staff cost	26.088	18,5%	23.395	18,1%	11,51%
EBITDA	21.726	15,4%	19.917	15,4%	9,08%
Depreciation, amortization and other accruals	4.316	3,1%	4.372	3,4%	-1,28%
EBIT	17.410	12,4%	15.544	12,0%	12,00%
Net financial income (charges)	(1.111)	-0,8%	423	0,3%	
Share of profit of associated companies	19	0,0%	15	0,0%	26,75%
Other net income and charges	0	0,0%	(29)	0,0%	
Income (loss) before taxes	16.318	11,6%	15.954	12,3%	2,28%



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).

