Informazione Regolamentata n. 0481-108-2025	Data/Ora Inizio Diffusione 10 Settembre 2025 17:48:18	Euronext Star Milan

Societa'	:	El.En.
Identificativo Informazione Regolamentata	:	209831
Utenza - referente	:	ELENN01 - Romagnoli Enrico
Tipologia	:	REGEM; 3.1; 1.2
Data/Ora Ricezione	:	10 Settembre 2025 17:48:18
Data/Ora Inizio Diffusione	:	10 Settembre 2025 17:48:18
Oggetto	:	The Board of Directors of El.En. releases the six months financial report as of June 30, 2025

Testo del comunicato

Vedi allegato

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REGEM

press release

The Board of Directors of El.En. releases the six months financial report as of June 30, 2025

The Group's consolidated Revenues increased by 5,11% to over 285 million of euro. Revenue and EBIT improvement target confirmed

- **Consolidated Revenue: 285,3 million of euro vs. 271,5 million in 1H 2024 (+5,11%)**
- **EBITDA: 42,2 million of euro vs. 43,4 million in 1H 2024**
- **EBIT: 34,7 million of euro vs. 37,3 million in the same period of 2024**
- **Group net result positive at 17,9 million of euro vs. 27,3 million in 1H 2024**
- **Net Financial Position: positive at 90 million of euro vs. 110,6 million at 31 December 2024**

Florence, September 10, 2025 – The Board of Directors of El.En. SpA, a leader in the laser market and listed on the Euronext STAR Milan ("STAR") of the Italian Stock Exchange, today approved the six months consolidated financial report for the period ending on June 30, 2025.

The first half of 2025 closed with Group revenues exceeding 285 million of euro, up more than 5% compared to the same period in 2024, confirming the positive trend of the first quarter.

Consolidated EBIT was 34,6 million of euro (equal to 12,1% of revenues), compared to 37,2 million of euro in the same period of 2024. The result of the *continuing operations* recorded a further decline due to negative exchange rate differences and the extraordinary item of approximately euro 5 million that positively contributed to the 2024 result. Net profit attributable to the Group stood at 17,9 million of euro, down from 27,3 million in 2024.

The discontinued operations are the companies engaged in the production of laser cutting systems for sheet metal in China, controlled by Penta Laser Zhejiang, the majority of which was sold in the month of July.

The half-year revenue trend was positive in both reference sectors, the **medical sector** (+5,7%) and in the **industrial sector** (+3,7%), and was overall in line with expectations for the period.

Thanks to the quality of its products and the commercial relationships it built over the years, the Group confirms its recognized position among the world's leading players. Thanks to the uniqueness and differentiation of its offering, it maintains a high customer perception of its value. It is also confident it will pursue its objectives while overcoming the current market challenges.

The **medical sector** recorded excellent growth in revenues, particularly in the surgical applications segment. Regarding EBIT, the medical sector's contribution remained predominant and consolidated, maintaining EBIT margin on sales above 15%. Financial results improved for most of our business units operating in the sector: Deka, El.En., Quanta System, Asa, Esthelogue, with only the German company Asclepion marking a slowdown compared to the results of the first half of the year under comparison.

In the **industrial sector**, despite an overall decline in operating profit, the cutting segment (which no longer includes the companies operating in China that were sold in July 2025) continued to grow by over 6%, thanks to the excellent sales results of the Brazilian subsidiary, as well as the inorganic contribution of **Nexam**, a company dedicated to the manufacture of **automation** systems for **Cutlite 's** laser systems. The majority stake in Nexam was acquired at the beginning of 2025. In the marking segment, **Lasit** significantly improved its half-year revenue and EBIT compared to 2024, thanks also to the contribution of its subsidiaries, while the performance of **Ot-las** and the El.En. industrial business of special purpose laser sources was more complex, dealing with a slow market phase.

The first half of 2025 closed with **consolidated revenue** of 285,3 million of euro, compared to 271,5 million in the first half of 2024, an increase of over 5%. **EBITDA** amounted to 42,2 million of euro, a decrease of 2,7%, and with margin a 14,8% compared to 43,4 million in the same period of 2024.

EBIT stood at 34,6 million of euro, equal to 12,1% of revenues, compared to 37,3 million in the same period of 2024.

The **result of the *continuing operations*** recorded a decline also due to negative exchange rate differences and the extraordinary item of approximately 5 million of euro that contributed to the 2024 result. The **Group's net income,** however, benefited from a lower loss from discontinued operations and stood at 17,9 million of euro, down from 27,3 million in 1H 2024.

Gabriele Clementi, President of El.En. S.p.A., said: "*The half-year results highlight our group's ability to effectively navigate a changing market environment. Our growth is primarily due to ongoing products evolution and the selection of increasingly structured commercial partners. The group maintains an excellent position as a leader in innovation. Despite the macroeconomic uncertainties of recent months, the offerings of our operating structures remained attractive to customers, thanks to effective product development, marketing support, training, and the excellent technical assistance that accompanies after-sales service in all markets. The easing of interest rate pressure has led, in certain strategic countries, to improved credit access conditions for our customers.* **"**

Medical systems sales reached **206,1 million** of euro, up 5,7% compared to 195 million in the same period in 2024. In the aesthetics segment, the very favorable trend for anti-aging applications continued, both those based on fractional CO_2 laser technology (e.g., Tetra PRO) and those using other wavelengths (e.g., Red Touch Pro), other energy sources (localized microwave Onda PRO), or ultrashort laser pulses (e.g., Quanta's Discovery Pico and DEKA's TORO system). Among surgical applications, urology systems (e.g., Quanta's MAGNETO) continued to record significant growth in sales, consolidating **Quanta System's** global leadership in the segment. **Asa**'s performance in physiotherapy was also very satisfactory, thanks to significant incremental innovations in the range of products offered, a more widespread and effective coverage of international markets, together with the relaunch of sales in Italy.

The **sector of industrial** applications recorded a turnover of **79,2 million of euro,** with an increase of 3,7% compared to the 76,4 million of euro of 1H 2024**.** The recovery in the **cutting** segment (+6,2%), with a turnover of **54,7 million** of euro compared to 51,6 million of euro at 30 June 2024, positively impacted the results of the entire sector.

The art conservation segment performed steadily, with the Group's technologies enabling the preservation of the world's artistic heritage, respecting the historical authenticity of each work, enhancing its original beauty, and ensuring its enjoyment by future generations.
The image here below shows the recent major restoration work carried out by the "La Venaria Reale" Conservation and Restoration Center on the gilded throne of the Royal Palace of Naples. Much of the surface cleaning was conducted using lasers by our team. The laser cleaning operations allowed the thin gold metal sheet covering the wooden throne to regain a lost and unexpected luster.

Geographically, in the first six months of 2025 there was an increase in revenues in **Italy,** achieved entirely in the medical sector, which with a 32,5% increase reached 22,3 million of euro in sales.
In the industrial sector, despite strong order intake, which bodes well for the rest of the year, the overall turnover result, amounting to 33,2 million of euro, remained in line with the 33,9 million of euro registered in the first half of 2024.
In **Europe,** however, growth benefited industrial companies (20,1 million of euro vs. 16,2 million in 2024), which are gradually structuring their direct distribution networks. Lasit branches, some of which are almost fully operational, are active in Poland, the United Kingdom, Germany, Spain, and France from 2025, while Cutlite branches have just launched in Spain, Germany, and Poland. Industrial turnover in the **rest of the world,** however, declined slightly (-1,7%), due to lower demand in the American market, the group's most important foreign market. In the medical sector, only one more difficult-than-expected performance was reported, in the Middle Eastern market and almost exclusively related to the hair removal business.

During the first half of the year, the Group continued its **sustainability activities,** which are also included among the performance indicators relevant to Management's incentive systems. The Group is also working to strengthen internal control over sustainability reporting, consolidating existing controls. The 2023–2027 Sustainability Plan, due at the end of 2024, has been integrated with 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). It continues to focus on strategic issues such as the fight against climate change, the circular economy, the promotion of a responsible supply chain, the development of human capital, and the contribution to local communities, reaffirming the El.En. Group's commitment to sustainable development in which environmental and social responsibility are an integral part of the business model.

In more detail:

Gross margin for 1H 2024 stood at approximately 126 million of euro, up approximately 5,3% compared to 120 million of euro on 30 June 2024, with a sales margin stable at around 44%.

EBITDA amounted to 42,2 million of euro, down 2,7% from 43,4 million in 1H 2024. EBITDA margin decreased from 16,0% in 2024 to 14,8% in 2025.

EBIT was approximately 34,7 million of euro, down from 37,2 million on June 30, 2024, with an EBIT margin decreasing from 13,7% to 12,1%.

Income before taxes showed a positive balance of 31,7 million of euro (it was 42,3 million of euro in 1H 2024 which benefited from an extraordinary item of approximately 5 million of euro).

The Group's net income was 17,9 million of euro compared to 27,3 million of euro in 1H 2024, net of the result of discontinued operations, which contributed to Net income with a loss of 4,0 million of euro in 2025 and 3,2 million in 2024.

Result from *discontinued operations*

As for the divested Chinese operations, operating performance in the first half of the year recorded a further decrease in revenues to approximately 38 million of euro, but also a reduction in the operating loss.
Penta Laser Zhejiang and its Chinese subsidiaries posted a net loss of approximately 4,3 million of euro for the first half of 2025. The approximately 4,9 million of euro loss was due to the write-down of the stake in KBF, a Shenzhen-based company controlled by Penta Laser from the end of 2022. KBF's results were significantly below expectations due to the lack of rapid growth in the electric vehicle battery market. Despite a further reduction in revenue, EBIT remained stable.

Net financial position

Cash flows for the period showed a reduction of approximately 20,6 million of euro in the Group's **net financial position**, from 110,6 million on December 31, 2024, to approximately 90 million on June 30, 2025. This reduction was also due to dividends distributed by the parent company and certain subsidiaries totaling approximately 18,6 million of euro, Capital expenditure approximately 9,8 million in fixed assets, and approximately 6 million of euro in temporarily tied-up liquidity investments. The seasonally expansive trend of the net working capital components resulted in a cash absorption of approximately 20 million of euro over the six-month period.

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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 in the first half of 2025

At the end of February 2025, the Group sold an approximately 46% stake in its Japanese subsidiary Withus, thereby transferring control to the minority shareholders who had founded the company with El.En. in 2007. Direct distribution of Italian-made professional beauty systems in Japan had been interrupted for several years, and the company now primarily provides technical support to its installed base and sells locally sourced beauty 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, accumulated losses and the bleak business outlook have led to the need to leave local management with the burden and opportunity to relaunch Withus's operations on a new foundation. Given the group's residual 33% stake, the investment is consolidated using the equity method starting in March 2025.

Significant events subsequent to the end of the first half of 2025

"Laser Cutting " Business Unit

On July 15, 2025, with the payment by the buyer of the agreed consideration, the sale of 59,18% of Penta Laser Zhejiang Co., Ltd. (hereinafter "PLZ"), parent company of the Chinese business unit dedicated to laser cutting, to Yangtze Optical Fibre and Cable Joint Stock Limited Company (a limited liability company incorporated in the People's Republic of China, hereinafter "YOFC"), a company headquartered in Wuhan and listed on the Shanghai and Hong Kong markets, specialized in the production of optical fibres for telecommunications, was concluded.
The purchase and sale agreement was the subject of a procedure before the Italian Presidency of the Council of Ministers pursuant to Italian Legislative Decree no. 21/2012 (the so-called "Golden Power"), which was successfully concluded.
Ot-las srl sold a total of 28.698.288 shares of Penta Laser Zhejiang Ltd., Co. to YOFC for approximately RMB 240 million. Following the sale, YOFC now holds a 59,18% stake in PLZ, while the El.En. group, through Ot-las srl, continues to hold a stake of approximately 19,2%.
The agreed consideration for the sale of the stake in PLZ was determined on the basis of an equity value of RMB 405 million with reference to the 2024 draft financial statements and taking into account certain provisions that reduced the price compared to that previously envisaged for the sale of the Chinese company under the preliminary agreements signed in November 2024.
The signed agreement includes both a clause regarding the possible reduction of the price by 5% of its value in relation to the Chinese group's financial results in the three-year period 2025-2027, and the seller's liability for certain findings of the due diligence process conducted by YOFC since June 2024, for which a maximum compensation limit of up to 10% of the price received is envisaged, without prejudice to certain specific circumstances that may give rise to indemnities without compensation limits.
The agreements also provide for the non-transferability of Ot-las's residual stake in PLZ until the approval of the 2027 financial statements, as well as the right of pre-emption and/or co-sale in the event of a sale after that date, and the right of Ot-las and other minority shareholders of PLZ to sell

their shares to YOFC, after the approval of the 2027 financial statements, at a price corresponding to the company's valuation of 1,05 times its net assets at the end of 2027.

The closing determines the exit of the sold activities from the full consolidation scope of the El.En. group.

In the first six months of this year the sold businesses generated revenues of 38,2 million of euro, with an EBIT of -5,2 million of euro, while as of June 30, 2025 the Net Financial Position showed a positive net balance of 8,0 million of euro.

With reference to the values booked in the financial report as of June 30, 2025, the consideration received for the sale of the majority stake in Penta Laser Zhejiang Ltd., Co. implies a consolidated gross capital gain of approximately 5 million of euro at the euro/ Rmb exchange rate of 8,4. This value could be modified as a result of the price adjustment and indemnifications clauses provided for in the agreements. The effect of the transaction on the income statement will also be affected by negative exchange rate differences, following the release of the 4,2 million of euro currency translation reserve as of June 30, 2025, as well as by the new evaluation of the residual shareholding. Such reserve reflects in a specific equity account the amount of exchange rate differences accumulated over the years and is negative due to the recent devaluation of the Chinese Rmb.

The proceeds from the sale of the stake will be used primarily to repay the loans granted to the seller Ot-las by the parent company El.En. Spa, and thus ultimately to consolidate the net financial position of the parent company and the group.

Foreseeable evolution of the business for the financial year course

The outlook for the 2025 financial year remains positive, also thanks to the substantial order backlog acquired to date. Given the performance of the first six months and the current market conditions, management confirms the annual revenue growth target compared to 2024. In the absence of external factors that could hinder further order intake in the coming months, in the 2025 financial year El.En. aims to improve its EBIT as well.

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We inform you that the half-yearly report as of 30 June 2025 will be made available to the public at the registered office in Calenzano, at Borsa Italiana SpA, on the website www.elengroup.com , within the legal deadlines in the section "Investor Relations / Reports and Financial Statements / 2025" and at the storage mechanism www.emarketstorage.com .

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CONFERENCE CALL

On Thursday, **September 11, 2025, at 3:00 PM CET (2:00 PM GMT) (9:00 AM EST)** , El.En. SpA will hold a web conference call with the financial community, during which the Group's economic and financial results will be discussed. You can join via the following link:

Zoom Link

https://polytemshir-it.zoom.us/j/87280129889?pwd=Ud7qndsQydIXg3lW0Y4Bs5aJljvilt.1
Meeting ID: 872 8012 9889
Access code: 905891

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 .

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This press release may contain forward-looking statements regarding future events and results of the EL.EN. Group. These statements are based on current expectations, estimates, and projections regarding the sector in which the Group operates and on management's current opinions. These statements inherently involve risk and uncertainty as they depend on the occurrence of future events. Actual results may differ significantly from those announced due to a variety of factors beyond the Group's control, including global economic conditions, the impact of competition, and political and regulatory developments in Italy and abroad .

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Attached:

1. Reclassified Consolidated Income Statement as of June 30, 2025
2. Consolidated financial position 2025
3. Consolidated summary financial statement and net financial position as of June 30, 2025

(With reference to the attached financial statement formats, it should be noted that these are data for which the auditing activity has not been completed.)

El.En. is the parent company of a high-tech industrial group operating in the optoelectronics sector. Using proprietary technology and multidisciplinary expertise, it produces laser sources (gas, semiconductor, solid-state, and liquid) and innovative laser systems for medical and industrial applications. The El.En. Group, a leader in the laser market in Italy and among the leading players in Europe, designs, manufactures, and markets worldwide:
- Medical laser equipment used in dermatology, surgery, aesthetics, physiotherapy, dentistry, and gynecology.
- Industrial laser systems for applications ranging from cutting, marking, and welding of metals, wood, and plastics.
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 billion euros
Code : ELN.MI
Bloomberg Code: ELN IM

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Tab. 1 – El.En. Group Profit and Loss account as of June 30th , 2025

Income Statement	30/06/2025	Inc %	30/06/2024	Inc %	Var %
Revenue	285.336	100,0%	271.471	100,0%	5,11%
Change in inventory of finished goods and WIP	(2.003)	-0,7%	7.485	2,8%	
Other revenues and income	3.336	1,2%	4.533	1,7%	-26,40%
Value of production	**286.669**	**100,5%**	**283.488**	**104,4%**	**1,12%**
Purchase of raw materials	134.156	47,0%	143.276	52,8%	-6,37%
Change in inventory of raw material	22	0,0%	(5.594)	-2,1%	
Other direct services	26.280	9,2%	25.975	9,6%	1,17%
Gross margin	**126.211**	**44,2%**	**119.831**	**44,1%**	**5,32%**
Other operating services and charges	30.943	10,8%	28.118	10,4%	10,04%
Added value	**95.268**	**33,4%**	**91.713**	**33,8%**	**3,88%**
Staff cost	53.045	18,6%	48.334	17,8%	9,75%
EBITDA	**42.223**	**14,8%**	**43.379**	**16,0%**	**-2,66%**
Depreciation, amortization and other accruals	7.574	2,7%	6.115	2,3%	23,87%
EBIT	**34.649**	**12,1%**	**37.264**	**13,7%**	**-7,02%**
Net financial income (charges)	(2.662)	-0,9%	30	0,0%	
Share of profit of associated companies	(205)	-0,1%	29	0,0%	
Other net income and charges	(56)	0,0%	4.971	1,8%	
Income (loss) before taxes	**31.726**	**11,1%**	**42.294**	**15,6%**	**-24,99%**
Income taxes	10.408	3,6%	11.695	4,3%	-11,00%
Income (loss) from Continuing operations	**21.318**	**7,5%**	**30.600**	**11,3%**	**-30,33%**
Income (loss) from Discontinued operation	(4.046)	-1,4%	(3.152)	-1,2%	28,38%
Income (loss) for the financial period	**17.272**	**6,1%**	**27.448**	**10,1%**	**-37,08%**
Income (loss) of minority interest	660	-0,2%	(151)	0,1%	
Net income (loss)	**17.932**	6,3%	**27.297**	**10,1%**	**-34,31%**

Tab. 2 – El.En. Group balance sheet as of June 30th , 2025

Statement of financial position	30/06/2025	31/12/2024	Variation
Intangible assets	4.548	4.692	(143)
Tangible assets	81.070	77.623	3.447
Equity investments	2.094	2.011	84
Deferred tax assets	11.585	11.299	285
Other non-current assets	14.088	7.612	6.476
Total non current assets	**113.385**	**103.237**	**10.149**
Inventories	168.943	172.394	(3.451)
Accounts receivable	121.961	117.982	3.979
Tax receivables	14.710	13.820	889
Other receivables	11.388	11.402	(14)
Financial instruments	12.972	10.017	2.955
Cash and cash equivalents	118.277	147.470	(29.193)
Total current assets	**448.250**	**473.085**	**(24.835)**
Assets held for sale	139.333	164.399	(25.067)
Total Assets	**700.969**	**740.721**	**(39.753)**
Total shareholders' equity	**406.281**	**410.802**	**(4.521)**
Severance indemnity	5.147	4.981	166
Deferred tax liabilities	2.574	2.973	(399)
Reserve for risks and charges	8.110	8.117	(7)
Financial debts and liabilities	18.742	23.498	(4.756)
Other non current liabilities	1.200	1.186	14
Total non current liabilities	**35.773**	**40.755**	**(4.982)**
Financial liabilities	21.807	23.246	(1.439)
Accounts payable	83.505	90.550	(7.045)
Income tax payables	4.394	3.667	728
Other current payables	47.186	53.227	(6.041)
Total current liabilities	**156.892**	**170.690**	**(13.798)**
Liabilities directly associated with the assets held for sale	102.022	118.474	(16.451)
Total Liabilities and Shareholders' equity	**700.969**	**740.721**	**(39.753)**

Tab. 3 – El.En. Group cash flow statement and Net Financial Position as of June 30th, 2025

	Net financial position	30/06/25	31/12/24
A	Cash and cash equivalents	118.277	147.470
B	Cash equivalents		
C	Other current financial assets	13.454	11.020
D	**Liquidity (A + B + C)**	**131.731**	**158.490**
E	Current financial debt	(18.502)	(19.858)
F	Current portion of non-current financial debt	(3.305)	(3.389)
G	**Current financial indebtedness (E + F)**	**(21.807)**	**(23.246)**
H	**Net current financial position (D + G)**	**109.924**	**135.244**
I	Non-current financial debt	(7.253)	(13.500)
J	Debt instruments	(11.489)	(9.998)
K	Non-current trade and other payables	(1.200)	(1.186)
L	**Non-current financial indebtedness (I + J + K)**	**(19.943)**	**(24.684)**
M	**Net Financial Position (H + L)**	**89.982**	**110.559**

Cash flow statement	**30/06/2025**	**30/06/2024**
Cash flow generated by operating activity	5.339	25.711
Cash flow generated by investing activity	(14.228)	5.784
Cash flow generated by financing activity	(28.033)	(21.583)
Increase/(decrease) in asset available for sales	7.820	8.188
Change in cumulative translation adjustment reserve and other no monetary changes	(90)	(550)
Increase/(decrease) in cash and cash equivalents	(29.193)	17.549
Cash and cash equivalents at the beginning of the financial period	147.470	131.041
Cash and cash equivalents at the end of the financial period	118.277	148.590

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.0481-108-2025	Numero di Pagine: 14