



Quarterly Financial Report as of September 30th, 2025

EL.EN. S.p.A.

Headquarters in Calenzano (FI) – Via Baldanzese no.17

Share capital underwritten and deposited € 2.607.790,25^(*)

Registered with the Florence Business Register under no. 03137680488

^(*) At the approval date of this document

This document has been translated into English for the convenience of readers who do not understand Italian.

The original Italian document should be considered the authoritative version.

The financial statements constitute a non-official version which is not compliant with the provisions of the Commission Delegated Regulation (EU) 2019/815.

CORPORATE BOARDS OF THE PARENT COMPANY

(as at the date of approval of the quarterly management report as at 30 September 2025)

Board of Directors

CHAIRMAN AND MANAGING DIRECTOR

Gabriele Clementi

MANAGING DIRECTOR

Andrea Cangoli

BOARD MEMBERS

Fabia Romagnoli

Michele Legnaioli

Alberto Pecci

Roberta Pecci

Giovanna D'Esposito

Board of Statutory Auditors

CHAIRMAN

Carlo Carrera

STATUTORY AUDITORS

Paolo Caselli

Rita Pelagotti

Executive officer responsible for the preparation of the financial statements pursuant to It. Law 262/05

Enrico Romagnoli

Executive officer responsible for sustainability statement pursuant to It. Legislative Decree 125/24

Caterina Delibassis

Independent Auditor

EY S.p.A.

EL.EN. GROUP

**QUARTERLY MANAGEMENT
REPORT**

AS AT 30 SEPTEMBER 2025

Quarterly management report

Introduction

This quarterly management report of the El.En. Group as at 30 September 2025 was drafted in compliance with the Regulations of the Italian Stock Exchange for companies listed in the Euronext STAR Milan segment (article 2.2.3 paragraph 3) which mandates the publication of the quarterly management report within 45 days from the end of each quarter of the financial year, taking into account notice 7587 of 21 April 2016 of the Italian Stock Exchange. Therefore, as set forth by the above-mentioned notice, with regard to the content of this quarterly management report as at 30 September 2025, reference was made to the provisions of the prior paragraph 5 of art.154 ter of Italian Legislative Decree of 24 February 1998, no. 58. This document also contains the information already included by the issuer in the previous quarterly reports.

The quarterly data and information have not been reviewed by the independent auditor, as a corresponding assignment has not been issued to date, given that such a review is not a mandatory requirement.

The results as at 30 September 2025 are set out in comparison with those of the corresponding period of the previous financial year. All of the amounts are expressed in thousands of Euro, unless indicated otherwise.

As usual, the income statement as at 30 September is shown up to the income (loss) before taxes and does not include the result from *discontinued operations* generated by the Chinese division whose majority stake was sold in July 2025.

Alternative non-GAAP measures

El.En. Group uses certain alternative non-GAAP measures that are not identified as accounting measures within the IFRS, to allow for a better assessment of the group's performance. Therefore, the determination criterion applied by the group might not be consistent with that adopted by other groups and the balance obtained might not be comparable with that determined by the latter.

These alternative non-GAAP measures, determined in compliance with the provisions of the Guidelines on alternative non-GAAP measures issued by ESMA/2015/1415 and adopted by CONSOB with notice no. 92543 of 3 December 2015, only refer to the performance of the accounting period covered by this document and the periods being compared.

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

- **value of production:** determined by the sum of revenues, the variation in finished goods, semi-finished goods, work in progress and capitalisation and other income;
- **gross margin:** which is an indicator of the margins of sales determined by adding the entry "Other operating services and charges" to the Added Value;
- **added value:** determined by adding the entry "Staff costs" to the EBITDA;
- the **earnings before income taxes, devaluations, depreciations and amortizations** or "EBITDA": it is an operational performance indicator and is determined by adding the entry "Depreciation, amortization and other accruals" to the EBIT;
- the **earnings before interest and income taxes**, or "EBIT", represents the difference between revenues and other income, production costs, other operating costs and depreciation, amortization and other accruals;
- the impact that the various entries of the income statement had on revenue.

The group uses the following alternative non-GAAP measures to assess its ability to meet financial obligations:

- the **net financial position** intended as: cash and cash equivalents + securities included in current assets + current financial receivables - current financial debts and liabilities - non-current financial liabilities - other non-current payables (prepared in line with the ESMA Guidelines which, as at 5 May 2021, amended the references contained in previous CONSOB communications, including the references in Communication no.DEM/6064293 of 28-7-2006 on net financial position).

Description of the group's activities

Founded in 1981 on an idea by a University professor and one of his students, El.En. has developed over the years into a structured and dynamic industrial group specialised in the production, research and development, distribution and sale of laser systems.

The laser, acronym of “**Light Amplification by Stimulated Emission of Radiation**”, a fascinating technology invented in 1960, is the technological core of the group. This light emission with such particular features (mono-chromaticity, coherence, brightness) has an ever growing number of applications which have given rise to actual industrial sectors and have radically changed the way other sectors operate. Telecommunications, sensor technology, printers, lithography, atmospheric sensing, advanced vision systems, numerous industrial manufacturing processes, and numerous medical and aesthetic applications have benefited from innovations made available by the versatility, precision, and reliability of laser systems. Scientific research and applied industrial research will still find innovative applications for laser technology, from which we will benefit both directly and indirectly.

Among the diverse types of laser sources and applications developed to date, the group has specialised in producing systems for two sectors: laser systems for medicine and aesthetics, called the Medical sector, and laser systems for manufacturing processes, called the Industrial sector. Each of the two sectors includes a variety of differentiated segments for the specific application of the laser system, and therefore for the specific underlying technologies and for the type of user. As a result, the group's business, generically defined as production of laser sources and systems, includes a considerable variety of products catering for many types of customers, also by virtue of the global presence of the Group that leads it to adapt to the peculiarities of every region of the world in using our technologies.

Over time, the group has taken on the current structure by setting up new companies and taking over others. The activities are conducted by this structured group of companies that operates in the production, research and development, distribution and sale of laser systems. Specific business units, sometimes referring to a single geographic market, sometimes to a particular product niche, and sometimes to a more extensive and cross-cutting scope of activity across technologies, applications, and geographic markets, are managed by dedicated operating structures and companies. The activity of all group companies is coordinated by the parent company so that proper resources are made available for the individual business segments to better serve the target markets, exploiting the dynamism and flexibility of the individual business units without losing the advantages of coordinated management of certain resources.

The comprehensive offer and the ability to segment certain markets in order to maximise the total share held by the group, together with the opportunity of involving managerial skills in their capacity as minority shareholders, underlies the corporate structure of the group. The number of member companies must always be related to the linear division of the business, which we identify, for reporting but above all for strategic purposes, as follows:

MEDICAL SECTOR	INDUSTRIAL SECTOR
Aesthetic	Cutting
Surgical	Marking
Physiotherapy	Laser sources
Medical Service	Restoration
	Industrial Service

The sale of systems is associated to the after-sales service, essential support to installation, maintenance and correct use of our laser systems and significant source of revenues for spare parts, consumables and technical assistance services. The sale of surgical consumables, specifically sterile optical fibre optics used in urology surgeries, is becoming increasingly important in post-sales revenues.

The structure of the group into numerous companies also reflects the strategy of product distribution and of organisation of research and development and marketing activities. In the medical sector, the strategy for integrating companies acquired or established over the years (Deka, Asclepion, Quanta System and Asa) has followed a distinctive and original approach for our industry: each of these group companies has maintained its own specific identity based on its core developed technologies and product range—along with brands and distribution networks independent of other group companies—thereby constituting a fully-fledged *business unit* with its own strategic and market positioning. Furthermore, each company has been able to take advantage of the *cross fertilisation* offered by each research hub, making their elective technologies available also to the other companies in the group. This strategy, despite presenting certain management complexities, has driven the group's growth, making it, in its articulated structure, one of the most important entities in the medical laser applications market. While recognising the vital role that the multi-brand and multi-R&D approach has played in the group's growth, we also see the need for increasingly close coordination among the activities of our medical sector business units. This involves promoting joint activities, particularly in distribution where circumstances permit. For example, in Italy, the “Renaissance” brand unites Deka, Quanta System and Asclepion within a single organisation, while in the DACH region Asclepion has established distribution networks also dedicated to selling Quanta System and Deka systems.

Although laser technology is a common factor, as several strategic components and some R&D and production activities are shared, the two sectors - Medical and Industrial - target very different markets. The activities that they perform are organised so as to meet the profoundly different customer requirements of the two sectors. Furthermore, each market features specific dynamics of the demand and growth expectation linked to different key factors.

The medium-term growth forecasts are positive for both sectors. The medical sector sees an ever increasing demand for aesthetic and medical treatments by a population that, on average, is getting older and which seeks to limit the effects of ageing. There is also a growing demand for technologies that can minimise operating and hospitalisation times in some surgical procedures or that can enhance their effectiveness, reducing their impact on the patient (minimal invasiveness) and overall costs. For the industrial sector, laser systems are an ever more essential tool for manufacturing, providing flexible and innovative technologies for companies that compete in international markets and seek to raise their quality standards and increase productivity. Therefore, while still operating in the traditional manufacturing market, laser systems constitute a high-tech component that, thanks to ongoing innovation in laser products and the processes that lasers make possible, continues to present promising growth prospects.

Generally, considering the excellent growth outlook of the target markets on the medium and long-term, the group is able to acquire market shares and to create new application niches thanks to innovation. The breadth of our product range and our ability to continuously innovate—adapting to meet existing market needs or, better still, creating new ones—are critical factors for our success. The El.En. Group has been and continues to be able to excel in this business. The section dedicated to research and development documents and bears witness to its importance in the group's activities and to the great attention paid in allocating the appropriate resources needed to guarantee the prosperity of the group in years to come.

Group financial highlights

The group's good performance continued in the third quarter of 2025, with growth in both revenue and, above all, in the EBIT. After the first nine months of 2025, revenue reached EUR 422 million (+3,9% over the first nine months of 2024) and EBIT EUR 55 million (-3,27% over the first nine months of 2024 but +3,8% in Q3). The quarterly consolidated income/loss before taxes was approximately EUR 1,5 million higher than in the third quarter of 2024 (EUR 20,4 million versus 18,9 million), narrowing the gap on the cumulative result as at 30 September, a gap that remained wide due to both the extraordinary positive items that had characterised 2024 and the financial management, penalised in 2025 by exchange loss.

The third-quarter results are in line with expectations and with our full-year guidance, highlighting the Group's significant strength in the medical business. It is precisely due to the very positive performance of the medical sector that the consolidated results improved during the quarter. This improvement occurred despite the fact that the industrial sector continues to experience a less satisfactory phase.

In terms of revenues, both sectors showed an increase over the nine months, 4,6% in the medical and 1,9% in the industrial sector.

The result in the medical sector is particularly appreciable because it was achieved in an environment made unfavourable by certain specific circumstances. The removal of the Japanese company Withus from the scope of consolidation and the abrupt reduction in sales to a long-standing customer that had entered the orbit of another manufacturer as a result of an acquisition resulted in a loss of around 5% of revenue in the medical sector at the outset. Later in the year, well-known difficulties arose in the US market, our main foreign market, due to duties and the weakening of the dollar. The group has been able to overcome these obstacles by positioning itself more and more in the segments that are now the group's strengths: in the field of aesthetic medicine laser applications, those generically defined as anti-ageing, with various technologies, from CO₂ lasers, microwaves, red-emission lasers to ultra-short pulse lasers in the nano and picosecond range in surgery with holmium lasers for the treatment of calculi (lithotripsy) and benign hyperplasia of the prostate, and with the supply of sterile fibre optics, the sales volume of which is gaining share, both on the market and within our sales mix, due to the progressive increase in the number of systems installed and operating in the field. Orders and sales, notably in Italy, the Far East and Germany, but also in the United States given the circumstances, once again rewarded the group's ability to equip its sales force with innovative solutions in terms of both technology and application and functionality.

In the industrial sector, the Cutting segment (which no longer includes the Chinese companies) maintained a growth thanks to the excellent sales results of the Brazilian subsidiary and also to the inorganic contribution of Nexam, a company dedicated to the manufacture of automation systems for Cutlite laser systems, the majority of which was acquired at the beginning of 2025. Order intake suggested a stronger sales result than was recorded. However, a significant number of orders were received late in the quarter, and it was not possible to arrange for their delivery before the period's end. Furthermore, the quarter closed with a record value of laser systems that had been delivered to customers but could not be recognised as sales revenue for accounting purposes. This was due to the non-completion of the formal administrative acceptance and testing procedures for these systems.

Lasit's performance in the segment of industrial marking for identification remained strong in the nine-month period, with the increased turnover being channelled through subsidiaries. Ot-las also made a good rebound in the quarter with its large-area marking systems for technical or decorative applications. The trend for El.En.'s industrial area was still difficult, which is evident in the reduction of revenue for sources for industrial applications. The revenue for after-sales service indicate growth, in accordance with the expectations of a business whose volume depends on the number of installed and operational systems (also outside the warranty period), which naturally tends to increase each financial year.

As for the EBIT, the contribution of the medical sector remains predominant and is consolidated, maintaining operating profitability on sales in the sector above 17%. The result improved for most of the business units operating in the sector, Deka, Quanta, Asa, Esthelogue, and the German company Asclepion, the only one to lag behind the results of the nine months, but which made a brilliant recovery in the quarter that also benefited the consolidated results.

In the industrial sector, on the other hand, there was an overall decline in EBIT: only the Lasit area, which is engaged in the market for marking systems for identification, continued to maintain profitability results in 2025 that were significantly higher than last year.

The cutting sector must contend with a still sluggish Italian market, while the new European distribution and sales subsidiaries and the newly-acquired Nexam - which brings its automation expertise to the group - have not yet been able to make a positive contribution to profitability. Other industrial sector activities, such as the production of medium-power sources by El.En. and the decorative marking systems offered by Ot-las, continue to experience a slowdown in the market.

The comments on the results in the preceding paragraphs reveal an overall favourable market situation in the medical sector, with a consolidated level of demand. It is our achievements in innovation, combined with the marketing and training support that accompanies our systems in every market, that keep our offering attractive. We appeal to a customer base that is not only growing but also increasingly demanding, especially in terms of performance and quality standards for both our systems and their related services. From this perspective, we did not observe any significant challenges or excessive costs in our customers' access to credit during the period, thanks to an easing of pressure on interest rates. Meanwhile, the negative influence of wars on the markets now seems to have become a constant condition to which the market has, in some way, adapted. As producers of capital goods, which represent a medium-term investment for our customers, often very significant from a financial standpoint, we find ourselves in more favourable conditions during economic phases with less uncertainty and low interest rates, two elements that contribute significantly to the decision to invest in our technologies.

In terms of cash flow, the third quarter benefited from the receipt of the consideration for the sale of the majority stake in Penta Laser Zhejiang, for a net countervalue of approximately EUR 26,4 million. Also in the quarter, fixed investments amounted to EUR 3,3 million, while cash flow balances from current operations were positive, thanks to operating profitability and the slight decrease in the quarter in the overall balance of net working capital items. Overall, the financial position increased to EUR 137,4 million, an improvement of EUR 47 million in the quarter, and EUR 26 million since the beginning of the year. The performance therefore follows the overall forecast and the seasonal cash generation trend typical of our business and obviously benefits from the extraordinary contribution from the sale of Penta Laser.

The Chinese business, the majority of which was sold during the quarter, is undergoing a restructuring phase while the business is experiencing significant operating difficulties, well represented by the third-quarter loss of about EUR 3,5 million, of which we recognise our share of the loss of EUR 660 thousand in the 'Share of profit (loss) of associated companies' line item.

The Group is pursuing its sustainability efforts, which are also one of the performance indicators relevant to the incentive systems of Management and certain executives, with a primary focus on improving reporting, reducing indirect emissions, and strengthening supply chain monitoring. The Group is also working to enhance its internal controls over sustainability reporting by consolidating its existing safeguards. It should be noted that the financial year 2024 represented the first year of reporting for the El.En. Group in accordance with the provisions of Legislative Decree of 6 September 2024 No. 125, which transposes the European CSRD Directive 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 supplemented at the end of last year with some specific and measurable objectives, aligned with the most recent European regulatory provisions, with special reference to the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS). The Plan keeps 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 contributions 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.

Below please find the results of the Income Statement relating to the third quarter of the financial year 2025, compared with the results of the previous financial year.

Income Statement - quarterly	30/09/25	Inc %	30/09/24	Inc %	Var. %
Revenue	136.595	100,0%	134.761	100,0%	1,36%
Change in inventory of finished goods and WIP	6.480	4,7%	(548)	-0,4%	
Other revenues and income	1.179	0,9%	1.115	0,8%	5,72%
Value of production	144.253	105,6%	135.328	100,4%	6,60%
Purchase of raw materials	69.466	50,9%	59.137	43,9%	17,47%
Change in inventory of raw material	(708)	-0,5%	6.774	5,0%	
Other direct services	13.365	9,8%	12.320	9,1%	8,48%
Gross margin	62.131	45,5%	57.097	42,4%	8,82%
Other operating services and charges	13.607	10,0%	11.327	8,4%	20,13%
Added value	48.524	35,5%	45.770	34,0%	6,02%
Staff cost	25.110	18,4%	23.227	17,2%	8,11%
EBITDA	23.414	17,1%	22.543	16,7%	3,87%
Depreciation, amortization and other accruals	3.027	2,2%	2.910	2,2%	4,02%
EBIT	20.387	14,9%	19.632	14,6%	3,84%
Net financial income (charges)	884	0,6%	(723)	-0,5%	
Share of profit of associated companies	(817)	-0,6%	24	0,0%	
Other net income and charges	0	0,0%	0	0,0%	
Income (loss) before taxes	20.454	15,0%	18.933	14,0%	8,03%

Below please find the results of the Income Statement relating to the first nine months of the financial year 2025, compared with the results of the previous financial year.

Income Statement	30/09/25	Inc %	30/09/24	Inc %	Var. %
Revenue	421.931	100,0%	406.232	100,0%	3,86%
Change in inventory of finished goods and WIP	4.476	1,1%	6.937	1,7%	-35,47%
Other revenues and income	4.515	1,1%	5.648	1,4%	-20,06%
Value of production	430.922	102,1%	418.816	103,1%	2,89%
Purchase of raw materials	203.621	48,3%	202.413	49,8%	0,60%
Change in inventory of raw material	(686)	-0,2%	1.179	0,3%	
Other direct services	39.645	9,4%	38.296	9,4%	3,52%
Gross margin	188.342	44,6%	176.928	43,6%	6,45%
Other operating services and charges	44.550	10,6%	39.445	9,7%	12,94%
Added value	143.792	34,1%	137.483	33,8%	4,59%
Staff cost	78.155	18,5%	71.561	17,6%	9,21%
EBITDA	65.637	15,6%	65.922	16,2%	-0,43%
Depreciation, amortization and other accruals	10.602	2,5%	9.025	2,2%	17,47%
EBIT	55.035	13,0%	56.896	14,0%	-3,27%
Net financial income (charges)	(1.778)	-0,4%	(693)	-0,2%	156,54%
Share of profit of associated companies	(1.022)	-0,2%	54	0,0%	
Other net income and charges	(56)	0,0%	4.971	1,2%	
Income (loss) before taxes	52.180	12,4%	61.228	15,1%	-14,78%

The following table details the net financial position of the Group:

	Net financial position	30/09/25	31/12/24
A	Cash and cash equivalents	145.607	147.470
B	Cash equivalents		
C	Other current financial assets	31.639	11.020
D	Liquidity (A + B + C)	177.246	158.490
E	Current financial debt	(15.951)	(19.858)
F	Current portion of non-current financial debt	(4.230)	(3.389)
G	Current financial indebtedness (E + F)	(20.181)	(23.246)
H	Net current financial position (D + G)	157.065	135.244
I	Non-current financial debt	(5.488)	(13.500)
J	Debt instruments	(12.710)	(9.998)
K	Non-current trade and other payables	(1.468)	(1.186)
L	Non-current financial indebtedness (I + J + K)	(19.666)	(24.684)
M	Net Financial Position (H + L)	137.399	110.559

Comment on current performance

The following table breaks down the revenue in the first nine months of 2025 in the Group's activity sectors, compared with the similar breakdown for the same period in the previous financial year:

	30/09/25	Inc %	30/09/24	Inc %	Var. %
Medical	307.537	72,89%	294.013	72,38%	4,60%
Industrial	114.394	27,11%	112.219	27,62%	1,94%
Total revenue	421.931	100,00%	406.232	100,00%	3,86%

Consolidated revenue increased by 3,9%.

From the perspective of the geographical distribution of revenue, the performance of the period is shown in the following tables:

	30/09/25	Inc %	30/09/24	Inc %	Var. %
Italy	81.019	19,20%	71.461	17,59%	13,38%
Europe	127.820	30,29%	116.432	28,66%	9,78%
Row	213.092	50,50%	218.340	53,75%	-2,40%
Total revenue	421.931	100,00%	406.232	100,00%	3,86%

Medical sector

	30/09/25	Inc %	30/09/24	Inc %	Var. %
Italy	30.839	10,03%	24.290	8,26%	26,96%
Europe	98.721	32,10%	90.443	30,76%	9,15%
Row	177.978	57,87%	179.279	60,98%	-0,73%
Total revenue	307.537	100,00%	294.013	100,00%	4,60%

Industrial sector

	30/09/25	Inc %	30/09/24	Inc %	Var. %
Italy	50.180	43,87%	47.170	42,03%	6,38%
Europe	29.099	25,44%	25.988	23,16%	11,97%
Row	35.114	30,70%	39.060	34,81%	-10,10%
Total revenue	114.394	100,00%	112.219	100,00%	1,94%

The most positive note comes from the Italian market, where growth in the medical sector has been extraordinary: the distribution networks of our products, Renaissance or Deka, Quanta System and Asclepion for the medical sector, Esthelogue for professional aesthetics, and ASA Laser for physiotherapy, have consolidated the leadership that sees our brands as the primary reference for the sector in Italy. In the industrial sector, Italian revenue also rebounded in the quarter, thanks to the increased confidence of manufacturing market players, also helped by the return of fiscal policies supporting investments (ZES, 5.0).

Performance in the European markets was a source of great satisfaction, notably in the German medical sector. In the industrial sector, this positive trend was driven by the maturing performance of our sales subsidiaries, specifically, the Lasit subsidiaries (in Poland, the UK, France, Spain, and Germany) which are now exiting their start-up phase. In contrast, the Cutlite Penta subsidiaries (in Spain, Germany, and Poland) are still in this early stage of development.

The minus sign on sales in the rest of the world has different causes depending on the sector. In the medical sector, the result is undoubtedly appreciable because it was recorded net of the exit of the Japanese company Withus, and the loss

of supplies to the important and long-standing customer Cynosure as a result of the M&A that brought it closer to a Korean manufacturer. Net of these defections, the revenue then increased significantly, despite the objective problems in the important American market: duties and the weak dollar have affected us negatively, but the excellent result achieved so far in 2025 in the US is the clearest evidence of how the quality and innovative nature of our product range enables us to maintain competitive positions even in the presence of unfavourable economic phases. The situation in the industrial sector is completely different. In the US, our most significant international market, order intake was adversely affected in the early months of the year due to the market perception created by the potential acquisition by a Chinese entity.

Within the medical and aesthetic systems sector, which represents almost three-quarters of the Group's revenue, the sales performance of the various segments is shown in the following table:

	30/09/25	Inc %	30/09/24	Inc %	Var. %
Aesthetic	171.946	55,91%	165.740	56,37%	3,74%
Surgery	60.703	19,74%	56.415	19,19%	7,60%
Physiotherapy	12.237	3,98%	11.703	3,98%	4,56%
Others	1.481	0,48%	1.153	0,39%	28,45%
Total medical systems	246.366	80,11%	235.011	79,93%	4,83%
Medical service	61.171	19,89%	59.002	20,07%	3,68%
Total medical revenue	307.537	100,00%	294.013	100,00%	4,60%

Revenue growth was positive across all of our reported sales segments. This marks a further improvement on the already very strong performance of the first half of the year.

Thanks to the gradual consolidation of sales of laser systems for *rejuvenation (anti-ageing)* practised with CO₂ mini-ablative technology, and other anti-ageing systems for the body and face such as Deka's Onda Pro and Red Touch Pro, sales in the aesthetics sector are on the rise. This despite the downturn in the hair removal segment, the most important in terms of volume of business, made more pronounced during the year by the discontinuation of supplies to the important customer Cynosure for reasons beyond our sphere of operations.

Excellent performance in the surgical systems segment, and recovery in physiotherapy systems, two segments in which there was excellent growth, continues.

For the residual 'other' sector, the marked increase stems mainly from the recovery in the dental sector in the US market.

Revenue for medical services includes revenue for services and goods sold after the sale of the systems. Sales of sterile fibre optics, used as consumables in urological surgery, continue to make a decisive and growing contribution to this revenue stream. In the period, these sales accounted for over 50% of the segment's total revenue. The exit from the scope of consolidation of the Japanese company Withus will result in an inorganic revenue loss for the service sector equal to approximately 8% of the service income achieved in the first nine months of 2025. The organic growth of the segment was therefore about 13,8%.

It should be noted that Quanta System is starting the construction of a new and larger clean room dedicated to the production of sterile fibre optics at its Samarate plant, to increase the production capacity of this medical device.

For the sector of industrial applications, the following table breaks down revenue according to the market segments the group works in.

	30/09/25	Inc %	30/09/24	Inc %	Var. %
Cutting	76.853	67,18%	75.242	67,05%	2,14%
Marking	20.436	17,86%	20.053	17,87%	1,91%
Laser sources	2.393	2,09%	3.082	2,75%	-22,35%
Conservation	534	0,47%	438	0,39%	21,83%
Total industrial systems	100.216	87,61%	98.816	88,06%	1,42%
Industrial service	14.177	12,39%	13.403	11,94%	5,78%
Total industrial revenue	114.394	100,00%	112.219	100,00%	1,94%

The industrial sector's revenue continued to grow after the third quarter, both for systems and after-sales service.

In the cutting sector, the most important for the group even after the divestment of the Chinese companies, growth was marginal and did not develop according to expectations, particularly in the Italian market. The sales performance in the Brazilian market, where the group has been established for years with an operating subsidiary, keeps to stand out, while sales in the international markets are growing, but not to the extent that the sustained efforts would have led us to hope. Cutlite in fact supports its distributor in the North American market with significant marketing and operational support, and has started local operations in Germany, Poland and Spain through the establishment of operating subsidiaries in the territory.

The marking segment maintained slight growth despite a slowdown in the third quarter, in which there was an interesting recovery in sales in the segment of large surface decoration marker applications (Ot-las).

The slowdown is more evident in the Sources segment, stemming primarily from a decline in revenues from customers who integrate our systems for applications in the fashion and electric motor winding industries.

The trend in sales for service again showed a slight increase, as expected due to the progressive increase in the installed base of systems requiring technical support and consumables for their normal use.

The performance of the restoration sector has been exceptionally strong. We are particularly pleased with our extraordinary success in projects for the conservation and recovery of artistic heritage that has been made possible by the unique and effective nature of the technologies the Group has developed for this field.

In these very days and in our city of Florence, we have the opportunity to admire the results of an extraordinary restoration carried out with our technologies on the Franciscan Triptych (Altarpiece of the Compagnia di San Francesco in Santa Croce) on display at Palazzo Strozzi in Florence, in the exhibition dedicated to the paintings of BEATO ANGELICO.

El.En.'s lasers made a vital contribution to the approximately four-year-long restoration of Beato Angelico's 15th-century masterpiece: notably the Erbium:YAG laser assisted the expert restorers in the extremely difficult removal of grey oxalate layers, while the EOS 1000 LQS laser made a key contribution to the restoration of the gilding.

The central work, restored by the Opificio delle Pietre dure in Florence, and which is on permanent display in the San Marco museum complex in the Tuscan capital, was recomposed, for the first time, by also acquiring the panels of the so-called predella 'dispersed' between Berlin, the Vatican Museums and the Altenburg Museum in Germany.



Let us now move on to comment the entries of the Income Statement.

The gross margin was EUR 188.342 thousand, up 6,4% from EUR 176.928 thousand as at 30 September 2024. A more favourable mix of products sold in both the medical and industrial sectors drove an increase in consolidated sales margins, despite a decrease in margins in the US market caused by currency effects. As a result, the consolidated sales margin increased by one percentage point, from 43,6% to 44,6%, contributing to the overall recovery in profitability during the period.

This improvement is all the more noteworthy when considering that the 2024 results included non-recurring income of approximately EUR 1,9 million. This income consisted of insurance and government reimbursements received for damages from the November 2023 flood in Campi Bisenzio, and represented 0,5% of revenue for the first nine months of 2024. In 2025, profitability was also supported by income of approximately EUR 1,3 million, or approximately 0,3% of revenue, thanks to a contribution from the German company Asclepion. Excluding this non-recurring income, the sales margin in 2025 therefore improved by almost two percentage points.

Other operating services and charges amounted to EUR 44.550 thousand, up from EUR 39.445 thousand as at 30 September 2024, with the percentage of revenue increasing from 9,7% to 10,6%. Among the cost items that contributed to the increase in costs during the period, we note in particular the Group's commitment to adopting and implementing new IT systems, in addition to higher promotion and sales expenses. Within the latter category, spending on international trade fairs and conferences represents a significant component. The new IT systems are designed to provide more streamlined, proactive, and modern management of production, reporting, and sales activities, while also being equipped with the necessary redundancies and protective measures to minimize the risk of disruption.

Staff costs, which stand at EUR 78.155 thousand, were up by 9,2% from EUR 71.561 thousand as at 30 September 2024, with an increasing ratio to revenue (17,6% as at 30 September 2024, 18,5% as at 30 September 2025). The notional staff

costs for stock options and stock grant amounted to EUR 1.706 thousand in the period, compared to EUR 1.526 thousand as at 30 September 2024.

As at 30 September 2025, the group had 1.420 employees, down from 2.080 as at 31 December 2024 due to the sale of the majority stake in Penta Laser Zhejiang.

A considerable amount of staff costs is absorbed by research and development, for which the Group also receives funds and reimbursements of expenses in view of specific contracts signed with the appropriate bodies.

EBITDA amounted to EUR 65.637 thousand, essentially unchanged compared to the EUR 65.922 thousand as at 30 September 2024. As a percentage of revenue the figure decreased from 16,2% in 2024 to 15,6% in 2025.

Amortisation, depreciation and accruals costs increased, going from EUR 9.025 thousand as at 30 September 2024 to EUR 10.602 thousand as at 30 September 2025; as a percentage of revenue, therefore, this figure rose from 2,2% to 2,5%. This change was primarily driven by higher depreciation, amortization, and provisions for risks, partially offset by lower provisions for credit risks. However, the year-over-year comparison is significantly affected by a one-off event in 2024. In the prior year, the company benefited from the release of a risk provision of approximately EUR 1,6 million, which occurred following the settlement of several legal disputes.

EBIT showed a positive balance of EUR 55.035 thousand, down from EUR 56.896 thousand as at 30 September 2024, with the percentage on revenue decreasing from 14% to 13%.

Financial charges amounted to EUR 1.778 thousand compared to the charges of EUR 693 thousand recorded in the same period of the previous financial year. Specifically, the financial income generated from liquidity was approximately EUR 2,8 million, while interest expense on debt amounted to approximately EUR 1,3 thousand. Exchange rate differences showed a significantly negative balance, equal to EUR 2,4 million, mainly due to the exchange rate of the US dollar and of the Chinese RMB. Further negative exchange rate differences of EUR 985 thousand were recorded following the release of the currency translation reserve resulting from the sale of the majority stake in the Japanese subsidiary Withus. This release reflects the amount of exchange rate differences accumulated over the years in a specific equity reserve and is particularly negative due to the recent performance of the Japanese yen.

The income (loss) before taxes features a positive balance of EUR 52.180 thousand, lower than the EUR 61.228 thousand as at 30 September 2024. The year 2024 had benefited from a net income of EUR 5 million following the remeasurement of a liability that arose with the purchase in 2020 of certain shares in the Chinese company Penta Laser Zhejiang.

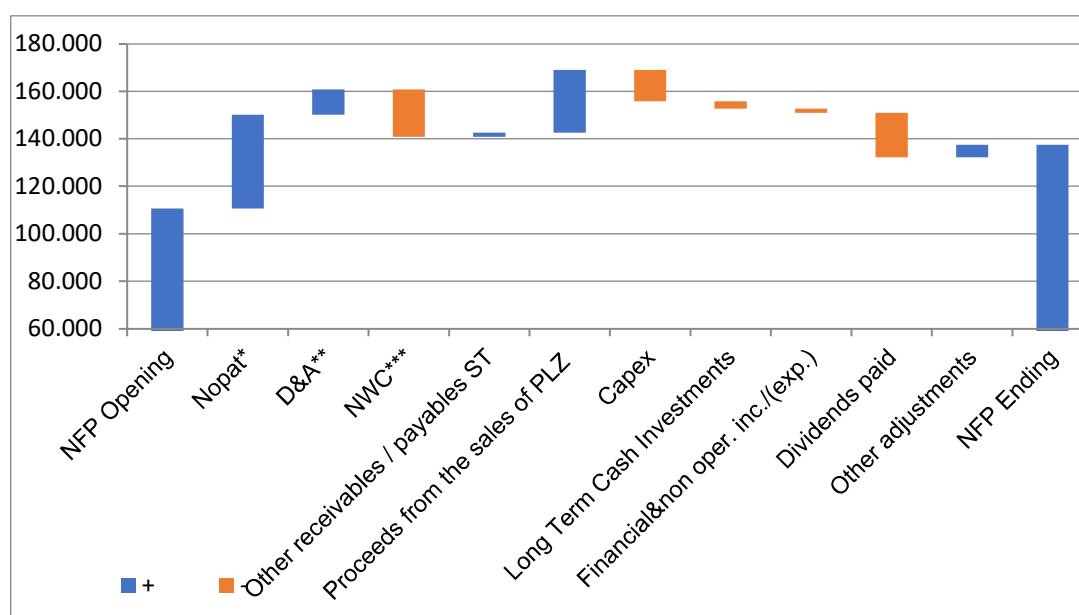
Financial position and investments

Comment on the evolution of the net financial position

The net financial position recorded a decrease of approximately 47 million during the quarter, from EUR 90 million as at 30 June 2025 to approximately 137,4 million as at the end of September. Over the first nine months, the increase amounted to approximately 26,8 million.

A key factor in determining this increase was the collection in July of the consideration for the sale of the majority stake in Penta Laser Zhejiang, for a net amount of approximately EUR 26,4 million.

As shown in the following chart, the increase in NWC (net working capital), a physiological feature for the group in the first part of the year, absorbed approximately EUR 19 million in the nine-month period; while approximately 1,8 million was generated by the change in other payables and receivables, which include customer advances and VAT credits recoverable from the tax authorities. Fixed investments amounted to EUR 13,3 million, in addition to EUR 3 million for investments in liquidity through insurance policies, which are classified as non-current financial assets due to their underlying time horizon. Dividends distributed by the parent company and some subsidiaries in May total approximately EUR 18,6 million.



* Nopat = Ebit - Income tax

**D&A = Depreciation, Accruals and Devaluation

***NWC = Net Working Capital

It should also be noted that the balance as at 30 September 2025 of the fair value of cash invested in insurance-type financial instruments that by their nature require recognition as non-current financial assets was EUR 10,7 million, of which EUR 3 million were net investments during the nine months. As they refer to medium-term liquidity investments, these amounts do not form part of the net financial position.

Gross investments made in the quarter

The gross investments made in the period of reference are shown below.

THOUSAND EUROS

	30/09/25	30/09/24
Intangible assets	336	967
Tangible assets	12.965	10.479
Financial fixed assets	-	1
Total	13.301	11.447

THOUSAND EUROS

3 months	30/09/25	30/09/24
Intangible assets	105	285
Tangible assets	3.185	2.955
Financial fixed assets	-	-
Total	3.290	3.240

Capital expenditure in the period totalled around EUR 13,3 million, an increase compared to the previous year. The most significant investment was the purchase by Cutlite Penta, a company operating in the industrial sector, of a plant located in the municipality of Certaldo (FI) and intended for the production and development of new innovative product lines in the field of laser cutting systems for sheet metal. There were no other individual investments of particular importance; investments in the modernisation and equipping of the plants in Calenzano (El.En.), Samarate (Quanta System) and Prato (Cutlite Penta and subsidiaries) continued.

Comment on Research and Development activities

In the third quarter of 2025, Research and Development activities focused on continuous innovation, with the aim of exploring new applications of lasers and other energy sources, both in the medical and industrial sectors, including the conservation of cultural heritage. The approach adopted aims to generate advanced technological solutions capable of standing out for their performance, application versatility, and added value for the market.

The El.En. Group is one of the few global players capable of developing, manufacturing, and marketing systems based on a broad spectrum of laser technologies—including solid-state, semiconductor, active fibre, dye, and CO₂ lasers, as well as frequency conversion systems like OPOs and Raman shifters—which collectively cover the entire spectral range from infrared to ultraviolet with diverse power levels and emission durations.

In addition to laser technology, El.En. is active in the development of solutions based on other forms of electromagnetic energy, including radio frequency, microwaves and high-intensity electromagnetic fields, further expanding the possibilities for intervention and application. As a result, R&D activity extends to a wide range of systems, subsystems, and accessories, with the aim of offering concrete and innovative responses to the needs of an ever-evolving market.

In the third quarter of 2025, research and development activities were intensified to innovate laser and microwave systems for aesthetic medicine and surgery.

A new platform for treating benign pigmented lesions, tattoo removal and skin rejuvenation is being developed in dermatology, based on three wavelengths and next-generation applicators designed to minimise inflammation and hyperpigmentation. At the same time, the experience gained with the Red Touch systems has led to the development of a platform dedicated to vascular lesions, which integrates a 532nm laser and manual and scanned applicators for faster treatments over larger areas.

In body contouring, microwave systems continue to be a strong point, with patented solutions for localised fat deposits, cellulite and face lifts. New applicators for selective stimulation of the dermis and innovative sensors for monitoring the internal temperature are being developed for safer and more personalised treatments.

On the surgical front, the evolution of CO₂ technology continues with a next-generation system featuring a hybrid arm-fibre configuration and automated micromanipulators for ENT applications, while the development of a 445nm blue laser for outpatient and operating room procedures has been completed.

These initiatives confirm the group's strategy that is oriented towards advanced technological solutions, capable of improving performance, safety and personalisation of treatments, strengthening its leadership in the sector.

For more in-depth information on the El.En. Group's research and development activities for laser systems and applications for aesthetic medicine and surgery, for industry and for restoration, refer to the extensive Research and Development section in the Annual financial report as at 31 December 2024.

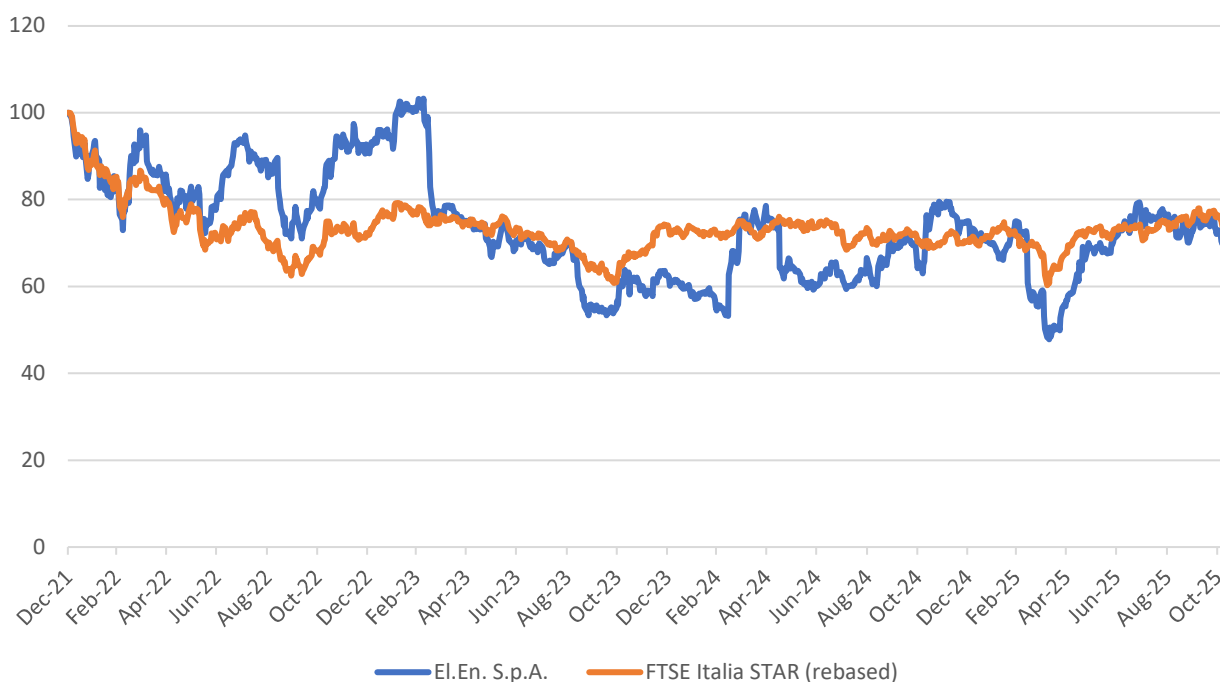
<i>Thousands of euros</i>	30/09/25	30/09/24
Staff costs and general expenses	11.469	13.272
Equipment	167	1.933
Costs for testing and prototypes	1.635	2.238
Consultancy fees	553	462
Other services	36	48
Total	13.860	17.952

As per consolidated company practice, the expenses listed in the table have for the most part been recorded under operating costs in the absence of a reasonable estimate of the return on the investment.

The amount of the expenses incurred corresponds to approximately 3,3% of the group's consolidated revenue. The expenses incurred by El.En. S.p.A. are equal to approximately 3,6% of its revenue.

Trend of the El.En. stock.

The trend of the stock is shown in the chart below:



Other information

Please note that on 3 October 2012, the Board of Directors of El.En. S.p.A. decided to join the *opt-out* scheme envisaged respectively by Articles 70, paragraph 8 and 71, paragraph 1-bis of the CONSOB Issuers' Regulation 11971/99, exercising the right to waive the obligations to publish the required disclosure documents in the event of significant extraordinary transactions involving mergers, demergers, capital increases through contributions in kind, acquisitions and divestments.

Significant events that occurred during the quarter

“Laser Cutting” Business Unit

On 15 July 2025, with the payment by the buyer of the agreed consideration, the process that resulted in the definitive effectiveness of the agreement to sell 59,18% of Penta Laser Zhejiang Co., Ltd. (hereinafter referred to as 'PLZ') parent company of the Chinese laser cutting business unit, to the Yangtze Optical Fibre and Cable Joint Stock Limited Company (a joint stock company with limited liability incorporated in the People's Republic of China, hereinafter referred to as 'YOFC') was concluded.

Headquartered in Wuhan and listed on the Shanghai and Hong Kong stock exchanges, YOFC specialises in the production of telecommunication fibre optics. Benefiting from its technological and manufacturing background, it recently entered the power laser source business through its subsidiary Everfoton, also with headquarters in Wuhan. YOFC was born from an initiative by Philips which was subsequently acquired by Prysmian.

The purchase and sale agreement was the subject of the procedure at the Italian Prime Minister's Office pursuant to Italian Decree Law no. 21/2012 (so-called “Golden Power”), which was successful.

Ot-las s.r.l. sold to YOFC a total of 28.698.288 shares of Penta Laser Zhejiang Ltd., Co. for a consideration of approximately RMB 240 million. Following the sale, YOFC therefore owns 59,1837% of PLZ, while the El.En. Group, through Ot-las s.r.l., continues to hold an equity investment of approximately 19,2%.

The agreed consideration for the sale of the equity investment in PLZ was calculated on the basis of a company value of RMB 405 million with reference to the 2024 draft financial statement and taking into account certain provisions that reduced the price compared to that previously agreed for the sale of the Chinese company under the preliminary agreements signed in November 2024.

The executed agreement includes: a price adjustment clause, allowing for a potential reduction of up to 5% of the purchase price, contingent on the financial results of the Chinese group during the 2025-2027 three-year period and the seller's liability for certain findings from the due diligence process conducted by YOFC since June 2024. This liability is subject to: general indemnity cap of up to 10% of the purchase price, without prejudice to specific cases which may give rise to uncapped liability.

The agreements also provide for the non-transferability of Ot-las's residual equity investment in PLZ until the approval of the 2027 financial statement, 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 statement, at a price corresponding to the company's valuation of 1,05 times its net assets at the end of 2027. Upon closing, the divested operations are removed from the El.En. Group's scope of consolidation.

In 2024, the sold businesses generated revenue of EUR 81,8 million, with an EBIT of EUR -7,1 million, while the NFP showed a positive net balance of EUR 9,8 million as at 31 December 2024. As at 30 June 2025, the sold businesses generated revenue of EUR 38,2 million, with an EBIT of EUR -5,2 million, while the NFP showed a positive net balance of EUR 8 million.

The proceeds from the sale of the equity investment 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.

Subsequent events

No significant events were reported after the end of the quarter.

Current outlook for the financial year

The outlook for the financial year 2025 remains good, also thanks to the substantial order backlog. Management therefore reaffirms its full-year targets for revenue and EBIT growth compared to 2024. The company aims to close the slight gap in the EBIT versus the prior year during the fourth quarter.

For the Board of Directors

The Managing Director
Eng. Andrea Cangioli

Appendix “A”: List of consolidated companies as of 30 September 2025

Subsidiaries

Company name	Headquarters	Percentage held			Consolidated percentage
		Direct	Indirect	Total	
<u>Parent company</u>					
El.En. S.p.A.	Calenzano (ITA)				
<u>Subsidiaries</u>					
Ot-Las S.r.l.	Calenzano (ITA)	98,89%		98,89%	98,89%
Deka Mela S.r.l.	Calenzano (ITA)	85,00%		85,00%	85,00%
Esthelogue S.r.l.	Calenzano (ITA)	50,00%	50,00%	100,00%	100,00%
Deka Sarl	Vaux en Velin (FRA)	100,00%		100,00%	100,00%
Lasit S.p.A.	Torre Annunziata (ITA)	70,00%		70,00%	70,00%
Quanta System S.p.A.	Milan (ITA)	100,00%		100,00%	100,00%
Asclepion GmbH	Jena (GER)	50,00%	50,00%	100,00%	100,00%
ASA S.r.l.	Arcugnano (ITA)		60,00%	60,00%	51,00%
BRCT Inc.	New York (USA)	100,00%		100,00%	100,00%
Cutlite do Brasil Ltda	Blumenau (BRAZIL)		98,27%	98,27%	97,17%
Pharmonia S.r.l.	Calenzano (ITA)	100,00%		100,00%	100,00%
Deka Japan Co., Ltd	Tokyo (JAP)	55,00%		55,00%	55,00%
Merit Due S.r.l.	Calenzano (ITA)		100,00%	100,00%	98,89%
Cutlite Penta S.p.A.	Calenzano (ITA)		100,00%	100,00%	98,89%
Galli Giovanni & C. S.r.l.	Cassano Magnago (ITA)		70,00%	70,00%	70,00%
Lasit Laser Polska	Tychy (POL)		65,00%	65,00%	45,50%
Lasit Laser Iberica, S.L.	Zaragoza (SPA)		65,00%	65,00%	45,50%
Lasit Laser Deutschland GmbH	Immendingen (GER)		70,00%	70,00%	49,00%
HL S.r.l.	Calenzano (ITA)		100,00%	100,00%	98,89%
Lasit Laser Uk Ltd	Solihull (GB)		70,00%	70,00%	49,00%
Cutlite Penta USA, Inc.	Dover (USA)		100,00%	100,00%	98,89%
Nexam S.r.l.	Prato (ITA)		51,00%	51,00%	50,43%
Cutlite Poland sp. z o.o	Wroclaw (POL)		100,00%	100,00%	98,89%
Lasit Laser France Sas	Saint Cyr Au Mont d'Or (FR)		60,00%	60,00%	42,00%
Cutlite Penta Iberica SL	Seville (SPA)		100,00%	100,00%	98,89%
Cutlite Deutschland GmbH	Ludwigsburg (GER)		100,00%	100,00%	98,89%

Associated companies

Company name	Headquarters	Percentage held			Consolidated percentage
		Direct	Indirect	Total	
Immobiliare Del.Co. S.r.l.	Solbiate Olona (ITA)	30,00%		30,00%	30,00%
Elesta S.p.A.	Calenzano (ITA)	24,86%		24,86%	24,86%
With Us Co., Ltd	Tokyo (JAP)		33,29%	33,29%	33,29%
Penta Laser Zhejiang Co., Ltd	Wenzhou (CHINA)		19,28%	19,28%	19,06%
Actis S.r.l.	Calenzano (ITA)	12,00%		12,00%	12,00%

Appendix “B”: DECLARATION IN COMPLIANCE WITH ART. 154BIS, PARAGRAPH 2, IT. LEGISLATIVE DECREE No.58 / 1998

The undersigned Mr. Enrico Romagnoli, in his position as Executive officer responsible for the preparation of the financial statements of El.En. S.p.A. declares, pursuant to paragraph 2 of Article 154-bis of Legislative Decree No. 58 of 24 February 1998, that the accounting information contained in this document corresponds to the documented results, books and accounting records.

Calenzano, 14 November 2025

The Executive Officer
Enrico Romagnoli