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Oggetto : The Board of Directors of El.En. Spa approves the 2025 draft financial statements

Testo del comunicato

Vedi allegato



1.1
3.1
REGEM

The Board of Directors of El.En. Spa approves the 2025 draft financial statements

Consolidated Revenue grows: €591 million of euro
Group Net Profit: 43,4 million of euro
Group NFP: Cash positive per 172,2 million of euro
Proposed dividend: 0,25 euro per share
Guidance 2026: revenue and operating profit forecasts to grow

- Consolidated revenue was 591 million of euro up 4,4% on the 565,8 million of euro of 2024
- EBITDA was 92,8 million of euro up on the 91,8 million of euro of 2024
- EBIT was 77,8 million of euro in line with 78,3 million of euro of 2024
- Consolidated Net Profit was 43,4 million of euro, down 15,9% on the 51,6 million of euro of 2024
- Net Financial Position was cash positive for 172,2 million of euro, up on the 110,6 million of euro at the end of 2024
- Parent company revenue was approximately 155 million of euro up on the 148 million of euro of 2024 (+4,6%)
- Proposed distribution of a dividend of 0,25 euro per share
- Approved authorization to purchase and dispose of treasury stock
- 2026-2031 stock option plan

Firenze, March 13, 2026 – The Board of Directors of El.En. S.p.A., a leader in the laser market and listed on the Euronext STAR Milan (“STAR”) of the Italian Stock Exchange, today approved the consolidated financial report as of December 31, 2025, the separate financial statement project as of December 31, 2025, and the sustainability reporting as of December 31, 2025, to be submitted to the shareholders' meeting.

As already occurred for the 2024 financial statements, the results of the first six months of the Chinese industrial cutting division – consisting of Penta Laser Zhejiang and its subsidiaries, up to the date of sale – have also been classified as discontinued operations in accordance with IFRS 5 in the reclassified consolidated income statement as of December 31, 2025. This presentation reflects the fact that the transaction had already been classified as held for sale in 2024 and that the sale was completed in July 2025.

The 2025 financial year closed with consolidated revenue of **591 million of euro**, up 4,4% compared to 2024, and an EBIT **77,8 million of euro**, in line with the 78,3 million of the previous year and representing 13,2% of revenue. The Group's net profit amounted to **43,4 million of euro**, a decrease of approximately 15,9% compared to the 51,6 million of the previous year.

The fourth quarter results confirmed the steady growth trend seen throughout the year, both in revenue and operating profit. In the fourth quarter of 2025, consolidated revenue amounted to **168,9 million of euro (up 5,8%)** with an EBIT of **22,8 million (up 6,3%)**.



From a revenue perspective, the fourth quarter of 2025 saw a significant recovery in the industrial sector, which aligned itself with the medical sector in terms of growth compared to 2024, with an annual turnover of **162 million of euro (up 4,3%)** and a quarterly turnover of **48 million of euro (up 10.6%)**, while the medical sector reached **429 million of euro (up 4,4%)** on an annual basis and **121 million of euro** in the quarter (**up 4,1%**).

Gabriele Clementi, President of El.En. S.p.A. said: *"We are particularly pleased with the results achieved, despite a less than favorable overall environment. The tariffs introduced by the US administration and the weakening of the US dollar impacted our exports to our main foreign market, while the exit from the consolidation scope of the Japanese subsidiary Withus resulted in a reduction of approximately 5% in revenue from the medical sector. Excluding these factors, organic growth in the medical sector approached 10%, while the industrial sector recorded a revenue increase of more than 4%. These results confirm the Group's ability to orient product innovation towards the needs of its target markets. The positive trend in both orders intake and sales—particularly in Italy, Asia, and Germany, but also in the United States despite the current context—confirms the validity of our strategy and the Group's ability to offer technologically and functionally innovative solutions."*

The financial year closed with confirmation of the trends that had emerged throughout the year. The Italian market recorded the most significant growth, with increases of **14,1% for the medical sector and 26% for the industrial sector**, respectively. In the medical sector, growth was also positive in Europe and the rest of the world, while the industrial sector saw a contraction in foreign markets: the different geographical mix of sales is one of the factors determining the different profitability of the two sectors.

Revenue growth in the medical sector, which reached **4,4%** year-on-year, was driven primarily by surgical systems and DEKA-branded systems. This represents a significant result, achieved in a challenging environment characterized by unfavorable circumstances in key markets, such as the US. Reflecting the vitality of the product offering across the entire range, system sales in the medical sector increased in all three main segments: aesthetics, surgery with the Quanta System and Asclepion, and ASA Laser therapy.

Product innovation remains a strategic pillar of the Group, underpinning its sales and marketing strategy. Expansion of the product range and ongoing innovation represent the primary lever for sustaining the Group's growth in revenues.

The industrial sector recorded total revenues of **162,2 million of euro**, up 4,3%, driven by cutting and after-sales service, with growth of approximately 26% in Italy, compared to a decline in European markets and the rest of the world.

Throughout 2025, the El.En. Group continued to strengthen its sustainability efforts, extending the ESG indicators already included in its top management incentive systems to management and improving the quality and traceability of data required to calculate indirect emissions. Monitoring activities along the supply chain were also intensified, and internal control measures for sustainability reporting were consolidated, in accordance with the provisions of Legislative Decree 125/2024, which implements the CSRD Directive.

The 2023–2027 Sustainability Plan is progressing in line with its objectives, with some initiatives completed ahead of schedule. In particular, the energy transition continues to achieve positive results, thanks to the construction of new photovoltaic systems and the signing of additional renewable energy supply contracts.

The Plan confirms the focus on the Group's strategic issues: the fight against climate change, the circular economy, a responsible supply chain, empowering people and supporting communities, reaffirming commitment to a sustainable growth model in which environmental and social responsibility are fully integrated into our business model.



At the end of the 2025 financial year, the **net financial position** was cash positive for **172,2 million**, a significant increase thanks to excellent cash generation and a testament to the industrial group's consistent financial strength. Furthermore, additional liquid assets of approximately 11 million are held, classified by their nature as financial fixed assets.

Analysis of the Group's financial performance

Gross margin was **259,8 million, up 5,7%** from 245,7 million on December 31, 2024, with margins increasing from 43,4% in 2024 to 44,0% in 2025.

The product mix was favorable in the medical sector, which saw an improvement in gross margin on sales, while in the industrial sector, the prevalence of sales on the Italian market resulted in a reduction in overall margins on sales. The net effect remained positive.

EBITDA was **92,8 million of euro**, up on the 91,8 million of euro of 2024, notwithstanding a slight reduction in EBITDA margin (16,2% in 2024, 15,7% in 2025).

EBIT recorded a positive balance of **77,8 million of euro**, slightly down from 78,3 million of 31 December 2024 due to more significant provisions for risks and charges compared to the previous year, with the EBIT margin decreasing from 13,8% to 13,2%.

Financial management recorded a loss of 813 thousand euro compared to a profit of 802 thousand euro in the previous year. Specifically, financial income generated from the investment of liquidity amounted to approximately 3,9 million of euro (2,8 million in 2024), while interest expense on debt amounted to approximately 1,6 million (2,2 million in 2024). Foreign exchange rate differences showed a significant overall negative balance of 3,1 million of euro, primarily due to the exchange rate of the US dollar and the Chinese yuan. Additional exchange rate losses of 985 thousand euro 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 with respect to the subsidiary's net equity and is particularly negative due to the recent performance of the Japanese yen.

Pre-tax income was positive for 74,3 million of euro, down from 84,1 million on December 31, 2024. It should be noted that the 2024 financial year benefited from a net income of 5 million of euro resulting from the remeasurement of a financial liability related to the purchase, in 2020, of shares in the Chinese company Penta Laser Zhejiang. Penta Laser's share of the result, which was significantly negative in 2025, also contributed to the decrease in pre-tax profit in 2025.

The net result from **discontinued operations**, attributable to the Chinese company Penta Laser Zhejiang and its subsidiaries in China, was negative by approximately 6,6 million of euro and is composed of four main items: the contribution to the consolidated income of Penta Laser Zhejiang's first six-month results, equal to a loss of approximately 3,9 million of euro; the consolidated capital gain on the sale of the stake, equal to 3,0 million of euro, net of adjustments for costs incurred and expected for the conclusion of the contract; the financial components related to the release of the currency translation reserve, which resulted in a cost of 1,9 million of euro; and a charge of 3,8 million following the definition of a PVC relating to PLZ raised in 2025 by the Italian Revenue Agency, the costs of which were borne by Ot-las in accordance with the contractual agreements underlying the sale.



The Group closed the 2025 financial year with a net profit of **43,4 million of euro**, down from 51,6 million euros last year.

The cash positive **net financial position increased** by approximately **61,7 million** of euro during the year, from 110,6 million on December 31, 2024, to **172,2 million** at the end of 2025. The contribution to cash flow generation came from both operating and extraordinary activities. In July, the sale of the majority stake in Penta Laser Zhejiang was finalized, resulting in the receipt of gross proceeds of approximately 28,6 million of euro. Furthermore, financial debt of 4,1 million was recognized in anticipation of any disbursements necessary to comply with contractual clauses for guarantees and price adjustments.

As usual, we announce significant restoration work carried out using our laser equipment dedicated to the conservation of artistic heritage. This niche activity is the pride of the Group, which has always been committed to providing its innovative technologies for the most complex restoration projects. The restoration of the Aurelian Column, which dominated the Via Flaminia (now Via del Corso) and the Piazza di Monte Citorio in Rome since the second century AD, is underway. The bas-reliefs depict scenes of battle, sieges, and military marches and are currently being cleaned with our laser systems, which allow for the selective removal of all encrustations, preserving the work's patina intact. The restoration work is expected to be completed by 2026.





2025 Financial performance of the parent company El.En. S.p.A.

The Company registered **Revenues** for **155 million of euro**, up **4,6%** on the 148,1 million of revenues recorded in 2024.

EBITDA stood at **26,4 million of euro**, an 11,8% increase compared to 23,6 million in the previous year, with the EBITDA margin rising from 16% at December 31, 2024, to 17% for the current year.

Pre-tax profit amounted to approximately **40 million of euro**, an increase of 6,1% compared to 37,7 million in the previous year.

El.En. S.p.A. closed the financial year with a **net profit** of approximately **32,8 million of euro**, compared to 34 million in 2024, a decrease of 3,4%, and a margin on revenues of approximately 21,2% compared to 23,0% in 2024.

El.En. S.p.A.'s **Net Financial Position**, as of December 31, 2025, is cash positive for **82.1** million euros, a significant improvement compared to the 49 million euros of December 31, 2024.

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

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SIGNIFICANT EVENTS OCCURRED DURING THE FINANCIAL YEAR

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 in Japan of professional beauty systems manufactured in Italy had been interrupted for several years, and the company now primarily provides service to its installed base and sells locally sourced beauty products. Due to the group's remaining 33% stake, the investment will be consolidated in the group's financial statements using the equity method starting in March 2025.

On July 15, 2025, with the buyer's payment of the agreed-upon price, the process that led to the definitive effectiveness of the agreement for the sale of 59,18% of Penta Laser Zhejiang Co., Ltd. (hereinafter "PLZ"), parent company of the Chinese laser cutting business unit, to Yangtze Optical Fibre and Cable Joint Stock Limited Company (a limited liability company incorporated in the People's Republic of China, hereinafter "YOFC"), was concluded.

Headquartered in Wuhan and listed on the Shanghai and Hong Kong stock exchanges, YOFC specializes in the production of optical fibers for telecommunications. Benefiting from its technological and manufacturing background, it recently entered the power laser source business through its subsidiary Everfoton, also based in Wuhan. YOFC was established as a Philips initiative, subsequently acquired by Prysmian.



The sale and purchase agreement was the subject of a successful procedure before the Italian Presidency of the Council of Ministers pursuant to Italian Legislative Decree No. 21/2012 (the so-called "Golden Power" procedure).

Ot-las s.r.l. 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 59,1837% of PLZ, while the El.En. group, through Ot-las s.r.l., continues to hold a stake of approximately 20%.

The agreed price for the sale of the stake in PLZ was determined based on a company value of RMB 405 million based on 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 contract includes both a clause regarding a possible 5% price reduction in the event of the Chinese group's failure to achieve certain financial results in the three-year period 2025-2027, and a clause regarding the seller's liability for certain findings arising from the due diligence process conducted by YOFC since June 2024, for which a maximum compensation limit of up to 10% of the price paid is envisaged, without prejudice to certain specific circumstances that may give rise to indemnities without compensation cap.

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. They also provide for 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 equity at the end of 2027.

Due to the group's residual stake of approximately 20%, the investment will be consolidated in the group's financial statements using the equity method starting in July 2025.

In November, El.En. S.p.A. acquired the remaining 1,115% stake in Ot-las s.r.l. from the minority shareholder, thus achieving 100% ownership of the company at the end of the year.

SUBSEQUENT EVENTS

The conflict that began in late February 2026 and the tensions in the Gulf area represent a significant new factor of instability. The Middle East and Gulf markets are areas of great strategic importance for the Group, particularly for the marketing of medical devices intended for aesthetic applications.

Current Outlook

Order intake in the final months of 2025 was very positive for both the medical and industrial sectors and provides a solid foundation for a strong performance in 2026.

Despite a complex international environment, made even more volatile by ongoing conflicts, the Group expects revenue growth of around 5% for 2026 and an improvement in EBIT margin.

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ESEF Regulation

The Board of Directors approved the draft separate financial statements and the consolidated financial statements in XHTML electronic format, the latter including the mark-ups in accordance with the ESEF Regulation taxonomy, and granted authority to the Chairman and to the Chief Executive Officer(s), acting severally and with full signing powers, to make any minor amendments that may be required.

Sustainability reporting

In compliance with applicable laws and regulations, the Board of Directors of El.En. S.p.A. approved the "Sustainability Report" for the financial year 2025 in accordance with the relevant Decree, the ESRS reporting standards, as well as Article 8 of the Taxonomy Regulation.

Treasury share

On 29 April 2025, the Shareholders' Meeting of El.En. S.p.A. authorized the purchase of treasury shares, within 18 months from the date of the resolution, under the terms proposed by the Board of Directors, pursuant to, for the purposes of, and within the limits set forth by Articles 2357 and 2357-ter of the Italian Civil Code.

As of today, El.En. S.p.A. holds no. 235.346 treasury shares, equal to 0,293% of the share capital, and the above authorization will expire on 28 October 2026.

The Board resolved to submit to the Shareholders' Meeting, called to approve the 2025 draft financial statements, a proposal for a new authorization to purchase treasury shares within the limits established by law, subject to revocation, for the unused portion, of the authorization granted on 29 April 2025.

If authorized, treasury shares may be purchased for the following possible, concurrent or alternative purposes: primarily, for allocations, distributions or payments in kind to employees and/or collaborators and/or members of the management bodies of the Company or its subsidiaries pursuant to incentive remuneration plans consistent with the remuneration policy approved by the Shareholders' Meeting; secondarily, for share swaps or exchanges in the context of, and in connection with, strategic transactions.

The authorization is requested for the purchase, in one or more tranches, of a maximum number of the Company's ordinary shares — currently the only class of financial instruments issued by the Company — which in any event shall not exceed 10% of the share capital. As of today, the subscribed and paid-up share capital of El.En. S.p.A. amounts to Euro 2.612.497,94. Therefore, the maximum number of shares that the Company may hold — equal to 20% of the share capital — is no. 16.076.910 shares, with a nominal value of Euro 522.499,58, including the shares already held by the Company (no. 235.346).

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

Purchases of treasury shares shall be carried out in compliance with the equal treatment principle of shareholders pursuant to Article 132 of the Consolidated Finance Act and Article 144-bis of the Issuers' Regulation. Accordingly, the directors request authorization to proceed with purchases using the following methods, which may be concurrent and/or alternative, where applicable, and which shall be determined at the time of each individual transaction: through public tender or exchange offers; on regulated markets.

Shareholders are asked to authorize purchases at a price not lower than the closing price recorded by the shares in the stock exchange session preceding each individual transaction, reduced by 10%, and not more than 10% higher than the official price recorded in the trading session preceding the purchase.

The Board also requests authorization to dispose of the purchased shares within 10 years from the resolution, at a price — or, in the case of corporate transactions, for a consideration — not lower than 95% of the average official prices recorded in the five trading days preceding the disposal. The above price limits may not apply in the event of disposal of treasury shares by means other than sale, such as the use of treasury shares as consideration in the context of extraordinary transactions.

Any acts of disposal and transfer of treasury shares may be carried out without any time restriction, in one or more transactions, even before the maximum number of treasury shares authorized for



purchase has been fully acquired, using any method the Board may deem appropriate and, in any case, in full compliance with the applicable European, delegated and domestic laws and regulations.

Other resolutions

2026–2031 Stock Option Plan

It is recalled that on 15 March 2023 the Board partially exercised, exclusively to serve the Plan, the authority granted to it by the Shareholders' Meeting pursuant to Article 2443, paragraph II, of the Italian Civil Code, to increase the share capital, against payment, on a divisible basis and with exclusion of pre-emption rights pursuant to Article 2441, paragraph V, of the Italian Civil Code, by up to Euro 49.955,00, through the issuance of 1.414.000 ordinary shares to be subscribed by directors, collaborators and employees of El.En. S.p.A. and its subsidiaries, identified as beneficiaries of the options under the said Plan.

It is also recalled that:

- a) the options may be exercised, in accordance with the terms and conditions set forth in the plan regulations (the "Regulations") definitively approved on 15 March 2023 (and available on the issuer's website at <https://elengroup.com/documenti-societari/> Piano di Stock Option 2026-2031), by the beneficiaries in two equal tranches: the first from 1 April 2026 until 31 December 2031; the second from 1 April 2027 until 31 December 2031;
- b) the Plan will expire on 31 December 2031; any options not exercised by that date shall lapse definitively, and the share capital shall be deemed definitively increased by the amount actually subscribed for and paid up by that date;
- c) the Plan qualifies as particularly significant pursuant to Articles 114-bis, paragraph 3, of the Consolidated Finance Act and 84-bis, paragraph 2, of the CONSOB Issuers' Regulation, as certain of the persons identified as beneficiaries fall within the categories contemplated therein, as listed in the information document published pursuant to Article 84-bis of the CONSOB Issuers' Regulation, to which full reference is made (<https://elengroup.com/documenti-societari/> Piano di Stock Option 2026-2031);
- d) the Plan includes among the beneficiaries of the option rights the Chairman of the Board of Directors, Gabriele Clementi, the Chief Executive Officer Andrea Cangili, the General Manager of El.En. S.p.A., Paolo Salvadeo, executives of El.En. S.p.A. who serve as directors of subsidiaries, other executives of El.En. S.p.A. holding significant roles, directors of subsidiaries deemed strategically relevant to the Group's development, and certain employees, middle managers and collaborators who, by reason of their professional and personal characteristics and loyalty, play an important role also with a view to the future. The past Chief Executive Officer Barbara Bazzocchi, who passed away in 2024, was originally among the beneficiaries of the Plan;
- e) the price, including share premium, for the subscription of the shares by those who exercise the options under the 2026–2031 Stock Option Plan was set by the Board on 15 March 2023 at Euro 13,91, on the basis of the arithmetic average of the official prices recorded for the shares on the market during the six months preceding the date of grant. The criterion for determining the issue price of the shares serving the Plan was the subject of a favorable opinion, for the purposes and effects of Articles 2441, paragraph VI, of the Italian Civil Code, and 158, paragraph II, of the Consolidated Finance Act, issued by the auditing firm EY S.p.A. and published, within the legal time limits, before the Shareholders' Meeting of 15 December 2022, attached to the notarial minutes, filed with the Companies' Register of Florence, and available at the Company's registered office, on the website www.elengroup.com (<http://www.elengroup.com>) under the section /Governance/Shareholders' Meeting Documents/2022, as well as on the authorized storage mechanism www.emarketstorage.com (<http://www.emarketstorage.com>).

Today, the Board of Directors, upon proposal of the Remuneration Committee, resolved on the reassignment of no. 120.000 options originally granted on 15 March 2023 and returned to the availability of the administrative body pursuant to Article 4 of the Regulations, following the termination of employment or collaboration relationships with certain previous beneficiaries. The returned options were reassigned partly to employees already benefiting under the Plan, thereby increasing the number of options available to them, and partly to other employees.



The subscription price was set by the Board — maintaining the price already determined on 15 March 2023 — at Euro 13,91 for each subscribed share, even though the arithmetic average of the official prices recorded for the Company's ordinary shares on the market organized and managed by Borsa Italiana S.p.A. during the six months preceding the reassignment of the returned options (12 September 2025 – 12 March 2026) is lower and amounts to Euro 12,77.

In this respect, it is recalled that the information document prepared and published pursuant to Article 114-bis of the Consolidated Finance Act and Article 84-bis of CONSOB Issuers' Regulation no. 11971/1999, Annex 3A, Schedule 7 (available on the issuer's website at [<https://elengroup.com/documenti-societari/>])(<https://elengroup.com/documenti-societari/>) Piano di Stock Option 2026-2031), provides in paragraph 4.19, concerning the description of the exercise price of the option and the methods and criteria for its determination, as follows:

"In line with the resolution passed by the Shareholders' Meeting of 15 December 2022, the price to be paid by the Beneficiaries to the Company for the subscription of the Shares relating to the 1,414,000 Options granted on 15 March 2023 was determined by the Board of Directors at Euro 13.91 in compliance with Article 2441 of the Italian Civil Code — i.e., on the basis of the net equity value, also taking into account the performance of the share price over the previous six months — and at a unit value, including share premium, not lower than the higher of:

- *the per-share value determined on the basis of the consolidated net equity of the El.En. Group as at 31 December of the year preceding (2022) the date of grant of the Options;*
- *the arithmetic average of the official prices recorded for the Company's ordinary shares on the market organized and managed by Borsa Italiana S.p.A. during the six (6) months preceding the grant of the Options (from 14 September 2022 to 14 March 2023).*

This criterion is consistent with the market practice of listed companies in relation to the criterion adopted to determine the exercise price of shares serving share-based incentive plans and was assessed first by the Board of Directors and subsequently, at the time of approval, by the Shareholders' Meeting, as representative of the market price of the Shares.

Since the Delegation has currently been exercised only in part by the Board, and taking into account that the Delegation may be exercised in several installments and the structure of the Plan, the Exercise Price relating to future exercises of the Delegation will be determined, taking into account the above criterion, at the time and on the date of the grants."

A new information document prepared pursuant to Article 84-bis of CONSOB Issuers' Regulation no. 11971/1999 will be filed within the time limits set forth in Article 84-bis, paragraph 5, of the above-mentioned Issuers' Regulation.

Amendment to Article 14 of the Articles of Association

The Board resolved to submit to the Shareholders' Meeting a proposal to amend Article 14 of the Articles of Association by providing for the possibility for shareholders to attend shareholders' meetings remotely.

Independence

The Board positively assessed the continued satisfaction of the independence requirements by those directors qualifying as independent and received from the Board of Statutory Auditors the positive outcome of that body's self-assessment regarding the continued satisfaction by its members of the independence requirements.

Remuneration Report pursuant to Articles 123-ter of the Consolidated Finance Act and 84-quater of CONSOB Regulation no. 11971/1999

In compliance with applicable laws and regulations, El.En. S.p.A. approved the "Report on the remuneration policy and compensation paid", which will be filed and published within the time term provided by law.



Corporate Governance Report

Lastly, the Board of Directors approved the annual Corporate Governance and Ownership Structure Report for the financial year 2025, which will be filed and published separately from the management report in the relevant section of the issuer's website indicated therein.

Allocation of the result for the financial year 2025

The Board of Directors will propose to the Shareholders' Meeting, called for 29 April 2026 on first call and 6 May 2026 on second call, the distribution of a dividend of Euro 0,25 per share, in compliance with Article 2357-ter of the Italian Civil Code, with payment date on 27 May 2026 (ex-dividend date no. 5 on 25 May 2026) and record date on 26 May 2026.

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Opt-out regime

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

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

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

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CONFERENCE CALL

On Monday, March 16, 2026 at 3:00 p.m. (CET) – 2:00 p.m. (GMT) – 9:00 a.m. (EST), a Conference Call with the financial community will be held, during which the Group's 2025 economic and financial results will be discussed. You can join the call at the following link:

<https://polytemshir-it.zoom.us/j/84199372005?pwd=rbAV5dyHKJaCmbnwVq3Q1b8bh0R1Dh.1>

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

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

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

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

ISIN code: IT0005453250

Acronym: ELN

Traded on Euronext STAR Milan ("STAR")

Mkt cap.: 1 B euros

code : ELN.MI

Bloomberg code: ELN IM

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**Attachments:**

1. El.En. Group 2025 Income statement
2. El.En. Group Statement of financial position as of December 31st, 2025
3. El.En. Group Net financial position as of December 31st, 2025, and 2025 cash flow statement
4. El.En. S.p.A. 2025 Income statement
5. El.En. S.p.A. Statement of financial position as of December 31st, 2025
6. El.En. S.p.A. Net financial position as of December 31st, 2025, and 2025 cash flow statement

(With reference to the attached financial statements, it should be noted that the audit has not yet been completed on December 31st, 2025).



ATTACHEMENTS:

Tab. 1 – EI.En. Group Income statement on December 31st , 2025

Income Statement	31/12/2025	Inc %	31/12/2024	Inc %	Var %
Revenue	590.849	100,0%	565.846	100,0%	4,42%
Change in inventory of finished goods and WIP	(4.470)	-0,8%	4.085	0,7%	
Other revenues and income	6.057	1,0%	6.833	1,2%	-11,35%
Value of production	592.436	100,3%	576.763	101,9%	2,72%
Purchase of raw materials	268.297	45,4%	267.172	47,2%	0,42%
Change in inventory of raw material	8.581	1,5%	10.284	1,8%	-16,56%
Other direct services	55.800	9,4%	53.669	9,5%	3,97%
Gross margin	259.758	44,0%	245.637	43,4%	5,75%
Other operating services and charges	59.879	10,1%	55.092	9,7%	8,69%
Added value	199.879	33,8%	190.545	33,7%	4,90%
Staff cost	107.047	18,1%	98.770	17,5%	8,38%
EBITDA	92.831	15,7%	91.775	16,2%	1,15%
Depreciation, amortization and other accruals	15.035	2,5%	13.467	2,4%	11,65%
EBIT	77.796	13,2%	78.309	13,8%	-0,65%
Net financial income (charges)	(813)	-0,1%	802	0,1%	
Share of profit of associated companies	(2.673)	-0,5%	23	0,0%	
Other net income and charges	(56)	0,0%	4.971	0,9%	
Income (loss) before taxes	74.255	12,6%	84.104	14,9%	-11,71%
Income taxes	23.497	4,0%	21.227	3,8%	10,69%
Income (loss) from Continuing operations	50.757	8,6%	62.877	11,1%	-19,28%
Income (loss) from Discontinued operation	(6.573)	-1,1%	(10.372)	-1,8%	-36,63%
Income (loss) for the financial period	44.185	7,5%	52.505	9,3%	-15,85%
Income (loss) of minority interest	770	0,1%	892	0,2%	-13,69%
Net income (loss)	43.415	7,3%	51.613	9,1%	-15,88%

**Tab. 2 – El.En. Group Statement of financial position on December 31st , 2025**

Statement of financial position	31/12/2025	31/12/2024	Variazione
Intangible assets	4.613	4.692	(79)
Tangible assets	83.904	77.623	6.281
Equity investments	7.120	2.011	5.109
Deferred tax assets	11.670	11.299	371
Other non-current assets	11.459	7.612	3.847
Total non current assets	118.766	103.237	15.529
Inventories	157.264	172.394	(15.130)
Accounts receivable	117.341	117.982	(641)
Tax receivables	2.444	3.554	(1.110)
Other receivables	20.627	21.668	(1.041)
Financial instruments	37.080	10.017	27.063
Cash and cash equivalents	174.360	147.470	26.890
Total current assets	509.116	473.085	36.030
Assets held for sale	-	164.399	(164.399)
Total Assets	627.881	740.721	(112.840)
Total shareholders' equity	427.474	410.802	16.672
Severance indemnity	5.248	4.981	266
Deferred tax liabilities	2.935	2.973	(38)
Reserve for risks and charges	8.725	8.117	608
Financial debts and liabilities	17.304	23.498	(6.193)
Other non current liabilities	1.803	1.186	617
Total non current liabilities	36.015	40.755	(4.740)
Financial liabilities	20.766	23.246	(2.481)
Accounts payable	90.019	90.550	(532)
Income tax payables	4.896	3.667	1.230
Other current payables	48.712	53.227	(4.515)
Total current liabilities	164.393	170.690	(6.298)
Liabilities directly associated with the assets held for sale	-	118.474	(118.474)
Total Liabilities and Shareholders' equity	627.881	740.721	(112.840)



Tab. 3 – EI.En. Group net financial position on December 31st, 2025 and 2025 cash flow statement

	Net financial position	31/12/25	31/12/24
A	Cash and cash equivalents	174.360	147.470
B	Cash equivalents		
C	Other current financial assets	37.725	11.020
D	Liquidity (A + B + C)	212.085	158.490
E	Current financial debt	(15.370)	(19.858)
F	Current portion of non-current financial debt	(5.395)	(3.389)
G	Current financial indebtedness (E + F)	(20.766)	(23.246)
H	Net current financial position (D + G)	191.320	135.244
I	Non-current financial debt	(4.106)	(13.500)
J	Debt instruments	(13.199)	(9.998)
K	Non-current trade and other payables	(1.803)	(1.186)
L	Non-current financial indebtedness (I + J + K)	(19.107)	(24.684)
M	Net Financial Position (H + L)	172.212	110.559

Cash Flow Statement	December 2025	December 2024
Opening Net Financial Position	110.559	54.586
NOPAT (Ebit – Taxes)	54.299	57.081
Depreciation, provisions and write-downs	15.035	13.467
Net working capital	12.910	6.821
Other receivables/payables	(6.553)	(3.363)
Investments	(17.941)	(12.988)
M/I term financial investments	(3.143)	16.164
Financial and non-operating management	(813)	5.800
Dividends paid	(18.724)	(17.051)
Discontinued operations and other adjustments	26.583	(9.957)
Net cash flow for the year	61.653	55.973
Closing Net Financial Position	172.212	110.559


Tab. 4 – EI.En. S.p.A. Income statement on December 31st , 2025

Income Statement	31/12/2025	Inc %	31/12/2024	Inc %	Var %
Revenue	154.937	100,0%	148.105	100,0%	4,61%
Change in inventory of finished goods and WIP	(968)	-0,6%	1.438	1,0%	
Other revenues and income	1.370	0,9%	1.251	0,8%	9,51%
Value of production	155.339	100,3%	150.793	101,8%	3,01%
Purchase of raw materials	66.809	43,1%	69.456	46,9%	-3,81%
Change in inventory of raw material	420	0,3%	(1.515)	-1,0%	
Other direct services	22.018	14,2%	22.787	15,4%	-3,38%
Gross margin	66.093	42,7%	60.065	40,6%	10,03%
Other operating services and charges	10.632	6,9%	9.562	6,5%	11,19%
Added value	55.461	35,8%	50.504	34,1%	9,82%
Staff cost	29.052	18,8%	26.875	18,1%	8,10%
EBITDA	26.409	17,0%	23.628	16,0%	11,77%
Depreciation, amortization and other accruals	3.429	2,2%	3.003	2,0%	14,16%
EBIT	22.980	14,8%	20.625	13,9%	11,42%
Net financial income (charges)	18.137	11,7%	17.115	11,6%	5,97%
Other net income and charges	(1.139)	-0,7%	(70)	0,0%	1528,66%
Income (loss) before taxes	39.979	25,8%	37.670	25,4%	6,13%
Income taxes	7.133	4,6%	3.682	2,5%	93,75%
Net income (loss)	32.846	21,2%	33.988	22,9%	-3,36%

**Tab. 5 – EI.En. S.p.A. Statement of financial position on December 31st, 2025**

Statement of financial position	31/12/2025	31/12/2024	Variazione
Intangible assets	599	582	18
Tangible assets	21.508	19.643	1.865
Equity investments	23.706	24.067	(361)
Deferred tax assets	2.862	2.547	316
Other non-current assets	31.192	49.891	(18.699)
Total non current assets	79.868	96.729	(16.861)
Inventories	47.307	49.041	(1.734)
Accounts receivable	48.089	44.279	3.810
Tax receivables	-	2.718	(2.718)
Other receivables	6.531	8.349	(1.818)
Financial instruments	16.724	5.531	11.193
Cash and cash equivalents	66.411	43.694	22.717
Total current assets	185.062	153.611	31.451
Assets held for sale	-	1.167	(1.167)
Total Assets	264.930	251.507	13.423
Total shareholders' equity	224.167	208.273	15.894
Severance indemnity	595	609	(13)
Deferred tax liabilities	491	508	(17)
Reserve for risks and charges	1.031	916	115
Financial debts and liabilities	408	326	82
Other non current liabilities	827	339	488
Total non current liabilities	3.352	2.698	655
Financial liabilities	255	208	48
Accounts payable	24.046	28.287	(4.241)
Income tax payables	3.874	-	3.874
Other current payables	9.235	12.042	(2.807)
Total current liabilities	37.411	40.537	(3.126)
Liabilities directly associated with the assets held for sale	-	-	-
Total Liabilities and Shareholders' equity	264.930	251.507	13.423



Tab. 6 – El.En. S.p.A. net financial position on December 31st, 2025 and 2025 cash flow statement

	Net financial position	31/12/25	31/12/24
A	Cash and cash equivalents	66.411	43.694
B	Cash equivalents		
C	Other current financial assets	17.218	6.245
D	Liquidity (A + B + C)	83.629	49.939
E	Current financial debt	(11)	(6)
F	Current portion of non-current financial debt	(245)	(202)
G	Current financial indebtedness (E + F)	(255)	(208)
H	Net current financial position (D + G)	83.374	49.732
I	Non-current financial debt		
J	Debt instruments	(408)	(326)
K	Non-current trade and other payables	(827)	(339)
L	Non-current financial indebtedness (I + J + K)	(1.235)	(666)
M	Net Financial Position (H + L)	82.139	49.066

Cash Flow Statement	December 2025	December 2024
Opening Net Financial Position	49.066	32.175
NOPAT (Ebit – Taxes)	15.847	16.943
Depreciation, provisions and write-downs	3.429	3.003
Net working capital	3.533	10.916
Intercompany Balance	12.400	(20.825)
Other receivables/payables	2.095	(6.123)
Investments	(4.795)	(3.581)
M/I term financial investments	(2.092)	10.684
Dividend received	16.547	13.935
Dividends paid	(17.611)	(16.006)
Other Financial Income and other adjustments	3.720	7.945
Net cash flow for the year	33.073	16.891
Closing Net Financial Position	82.139	49.066



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.0481-8-2026

Numero di Pagine: 21