El.En. Group

Half Yearly Financial Report as of 30th June, 2026

EL.EN. S.P.A.

Registered office in Calenzano (FI) – Via Baldanzese no. 17
Subscribed and fully paid-up share capital: € 2.614.665,82(*)
Registered with the Florence Business Register no. 03137680488

(*) At the approval date of this document

The Italian version of this financial statement is the official document. In the event of any discrepancies between the English translation and the Italian original, the Italian version shall prevail.

CORPORATE BOARDS OF THE PARENT COMPANY

(as of the approval date of the half-yearly financial report as at 30 June 2026)

Board of Directors

CHAIRMAN AND MANAGING DIRECTOR

Gabriele Clementi

MANAGING DIRECTOR

Andrea Cangioli

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 the preparation of the sustainability statement pursuant to It. Legislative Decree 125/24

Caterina Delibassis

Independent Auditor
EY S.p.A.

EL.EN. GROUP

HALF-YEARLY

MANAGEMENT REPORT

EXPLANATORY NOTES

1.1 Adoption of international accounting standards

The half-yearly financial report as at 30 June 2026, approved by the Board of Directors on 10 September 2026 and prepared on a consolidated basis pursuant to Article 154-*ter* of Italian Legislative Decree of 24 February 1998, no. 58 (TUF) and subsequent amendments and additions, was prepared in compliance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and endorsed by the European Union.
The acronym "IFRS" also includes the International Accounting Standards (IAS) still in force, as well as all interpretative documents issued by the International Financial Reporting Interpretations Committee (IFRIC).
This report, prepared in accordance with IAS 34 – Interim Financial Reporting, uses the same accounting policies as those used to prepare the consolidated financial statements as at 31 December 2025, except for the international accounting standards effective from 1 January 2026, as described in the Explanatory Notes under "Accounting standards and accounting policies".

On 7 August 2026, the subsidiary Ot-las S.r.l., wholly owned by El.En. S.p.A., signed a binding agreement with the TRUMPF Group for the disposal of an 80% interest in the share capital of a newly incorporated company wholly owned by Cutlite Penta S.p.A., to which the business unit relating to the activities currently carried out by Cutlite Penta S.p.A. in the design and manufacture of high-performance laser systems for cutting materials, including metal, plastic, wood and dies, will be contributed. Closing is expected within six months of signing the agreement, subject to the fulfilment or, where permitted, waiver of the conditions precedent.
Accordingly, as this is one of the Group's main business lines, in view of this agreement the present financial statement presents the contribution of the industrial cutting division included in the disposal under assets, liabilities and the income-statement result from *discontinued operations* in accordance with IFRS 5. For 30 June 2025, adjustments to comparative data were necessary only for the consolidated Income Statement and the consolidated cash flow statement, as required by paragraph 40 of IFRS 5.

All amounts are expressed in thousands of euros, unless indicated otherwise.

1.2 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 sales 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 characteristics (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, sensors, printers, lithography, atmospheric detection, advanced vision systems, a variety of processes in industrial manufacturing, as well as medical and aesthetic applications have benefited from the innovations made possible by the versatility, precision and reliability of laser systems. Scientific research and applied industrial research will still find innovative applications for laser technology, which we will take advantage of both directly and indirectly.

Among the many types of laser sources and applications developed to date, the group has specialised in the creation of systems for two main application areas: laser systems for medicine and aesthetics, which we call the Medical sector, and laser systems for manufacturing processes, which we call the Industrial sector. Each of the two sectors includes numerous 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 and markets, 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 sales 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 adequate resources are made available for the individual business segments to better serve the target markets, taking advantage of 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 single- and multi-use sterile optical fibres used in urology surgeries, is becoming increasingly important in post-sales revenues.
Following the disposal of the Group's activities in laser cutting systems for the manufacturing industry, through the disposal of Penta Laser Zhejiang in 2025 and the agreement for the disposal of Cutlite Penta signed in August 2026, the Group will no longer generate revenue in the relevant segment, which will therefore no longer appear in its financial reporting.

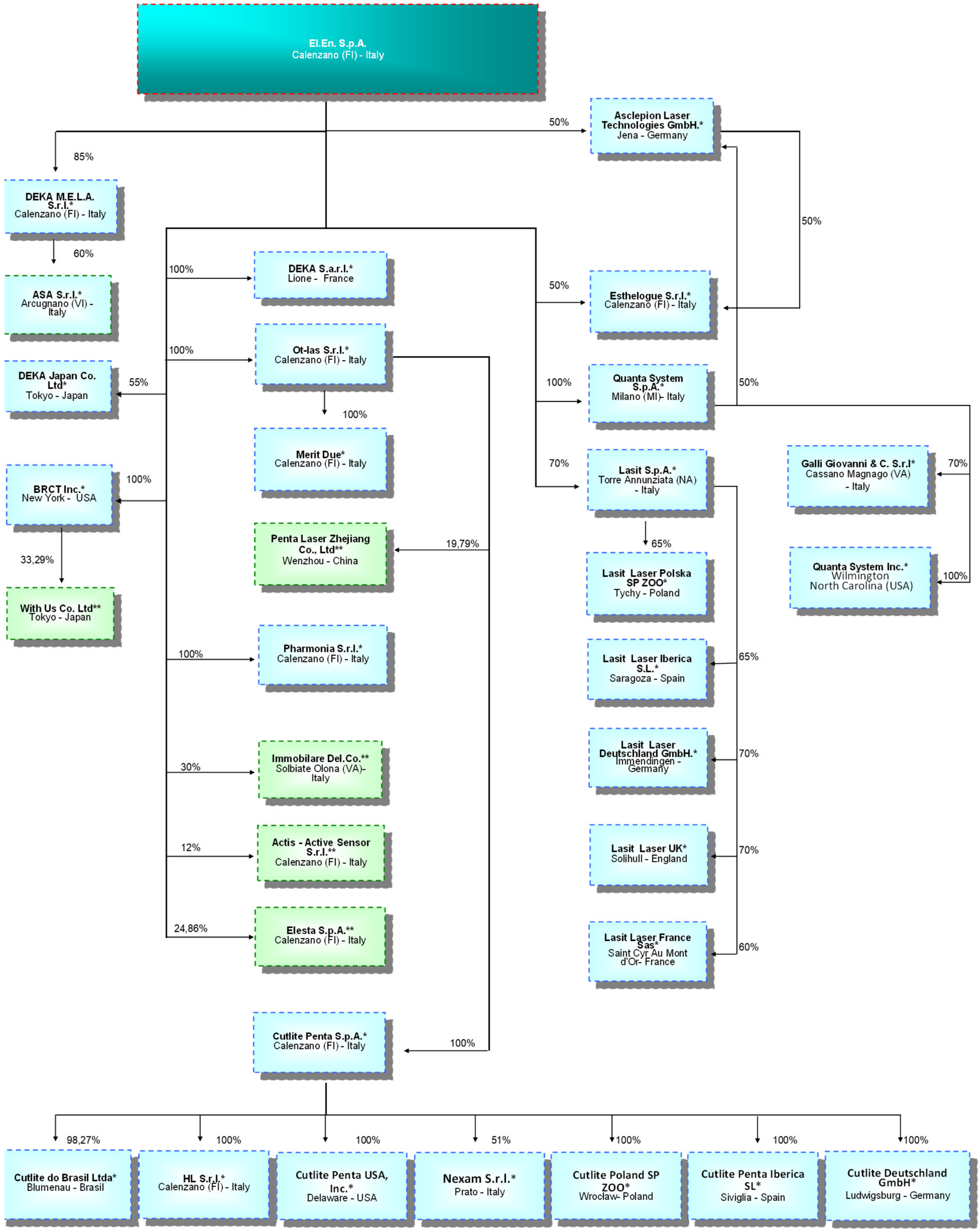
The structure of the Group into numerous companies also reflects the strategy of product distribution and of organisation of research and development and marketing activities. In the medical sector, the strategy for integrating companies acquired or established over the years (Deka, Asclepion, Quanta System and Asa) has followed a distinctive and original approach for our industry: each one of these companies has maintained its own specific characterisation for the elective technologies developed and range of products, with brands and distribution networks independent from the other companies of the group, constituting a real *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 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 Medical and Industrial sectors 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 certain types of manufacturing, making flexible and innovative technologies available for companies competing on international markets and who want to raise their quality standards and increase productivity. Therefore, while part of the traditional

manufacturing market, laser systems make up a high-tech component which, thanks to constant innovation of the laser product and of the processes which lasers allow to develop, continues to feature interesting 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 our critical success factors. The El.En. Group was and still is 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.

1.3 Description of the group

As at 30/06/2026, the structure of the group is as follows:



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1.4 Alternative non-GAAP measures

The 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 performance of the Group. Therefore, the determination criteria applied by the group might not be consistent with those adopted by other groups and the result obtained might not be comparable with that determined by the latter.

These alternative non-GAAP measures, determined in accordance with the Guidelines on Alternative Performance Measures issued by ESMA (ESMA/2015/1415) and adopted by CONSOB in communication no. 92543 of 3 December 2015, relate only to the performance of the accounting period covered by this document and of the comparative periods.

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** understood 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 of 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).

1.5 Performance indicators

The following performance indicators were identified to provide additional information on the group's capital, financial and income structure:

	30/06/26	30/06/25
Profitability Ratios (*):		
ROE (Net Income / Own Shareholders' Equity)	13,2%	9,8%
ROI (EBIT / Total Asset)	13,7%	9,0%
ROS (EBIT / Sales)	17,6%	14,0%
Capital structural ratios:		
Assets flexibility ratio (Current Assets / Total Assets)	0,68	0,64
Indebtedness (Total liabilities / Total assets)	0,31	0,42
Leverage ((Net Equity+ Loans) / Net Equity)	1,03	1,10
Current Ratio (Current Assets / Current Liabilities)	3,84	2,86
Current liability coverage ((Current receivables + Cash and cash equivalents + Securities) / Current liabilities)	2,63	1,78
Quick ratio ((Cash & cash equivalents + Investments) / Current liabilities)	1,74	0,84

(*) For interim periods, the income statement amounts have been annualised.

For a clearer view of the table above and in the light of the provisions on alternative non-GAAP measures, we consider it appropriate to give the following definition referring to the financial statements:

- Own Shareholders' Equity = Group's shareholders' equity – Net income (loss)

1.6 Comment on current performance

In the first half of 2026, El.En. successfully pursued its growth objectives in the medical sector and took steps to complete the disposal of the laser-cutting business, which began last year with the sale of Penta Laser Zhejiang, by signing an agreement in August for the disposal of Cutlite Penta, with closing expected in the coming months.

The disposal redefines the Group's perimeter and areas of operation, increasing the medical sector's share of revenue from 72% in the 2025 financial year to 92% in the first half of 2026 under the new perimeter.

In accordance with IFRS 5, information on performance in the first half is presented by excluding the activities being sold from full consolidation. Their revenue is therefore no longer included in Group revenue, while the net income of the activities being sold continues to contribute to the Group's consolidated net income and is presented in a single line as the result from discontinued operations.

The Group's operating performance was highly satisfactory. In the six months, revenue grew by 9,1% (5,2% on a like-for-like presentation), EBIT amounted to 43,4 million euros, up +37,6% (44,9 million euros and an increase of 29,7% on an unchanged presentation), and net income for the period rose from 17,9 million euros to 26,1 million euros, an increase of 45,5%.

These are very positive results and a source of great satisfaction for management.

Revenue was in line with the guidance, which forecast growth of more than 5%; it significantly exceeded this level under the new presentation and achieved it under the revenue structure on which the guidance had been based. EBIT increased sharply, both in absolute terms and as a percentage of sales, fully meeting expectations. The different growth trends in the two sectors—the medical sector growing by 10,4% and the industrial sector declining by -4,1% or - 8,3%, depending on the presentation—combined with the different margins achieved by each sector, explain the marked increase in operating profit and profitability. During the six months, the medical sector's gross margin was 48,9%, while the sector's EBIT represented 19,6% of sales, up from 15,6% in the first half of 2025. The figures for the industrial sector are very different. They merit closer examination both to compare the structure of the income statement before and after the disposal of Cutlite Penta and to highlight a temporary accounting effect that adversely affects the sector's result. Under the new presentation, in the first half the industrial sector recorded a gross margin of 60,5% and an operating loss equal to -5,8% of revenue. If the cutting business continued to be included, the gross margin would have been 36,9% and operating profitability 0,6%. The industrial-sector activities that will continue to be managed by the Group therefore have a gross-margin profile in line with, if not higher than, that of the medical sector. EBIT for the period is negative solely because of the different and artificial accounting classification resulting from application of IFRS 5. This standard requires the financial effects of the disposal transaction, irrespective of their nature, to be summarised in a single line of the income statement, 'result from discontinued operations', immediately before the result for the period. The industrial sector's pro forma EBIT would in fact have amounted to a positive 400 thousand euros, equal to 0,6% of revenue.

Once again, therefore, the results of the Medical sector enabled the Group to achieve record results for the half-year.
Performance was positive for substantially all the Group's operating units—Deka, Quanta System, Asclepion and ASA—and across all the main application segments. Certain products and activities provided a decisive boost to sales growth and, consequently, to profitability for the period. The urological applications segment recorded an increase in the volume of systems sold during the period, mainly thanks to Quanta System, which maintained its leading position in the segment, but also with a contribution from Asclepion's surgical division, which expanded its niche market position. Procedures performed using our systems also require sterile optical fibres, in increasing volumes due to the expansion of the installed base and the intensive use of the systems. The revenue component generated by sales of consumables reached a significant level, which was confirmed during the half-year; cost-reduction work improved product margins, benefiting the overall margins of the sector and the Group. The other area in which the Group's products continue to stand out in the market is anti-ageing applications, now the Group's most important application segment. The range of sophisticated technologies offered is broad: from the reinterpretation of the traditional fractional CO_2 laser with Deka's Tetra Pro, to ultra-short-pulse systems (Quanta's Discovery Pico and Deka's Toro), semiconductor systems such as Deka's Red Touch Pro and Asclepion's Yellow Star, and finally the product of the moment, Onda Pro, whose microwave technology and versatility for use on the body and face have made it an application standard.

Following the disposal of the laser-cutting business unit, the industrial sector's activities are concentrated in three operating areas: marking, laser sources and restoration. In marking, Lasit operates in identification systems mainly for small surfaces, Ot-las in decoration systems and technical processing on large surfaces, and El.En. which develops and supplies special systems, often together with its medium-power CO_2 laser sources, which also constitute one of its operating areas. Activities relating to technologies for the conservation of artistic heritage, more simply restoration, are carried out within El.En.

In the first half of 2026, Ot-las and El.En.'s industrial division recorded a slight increase in revenue and also improved profitability. Lasit, which is the most significant of the activities in terms of size, recorded a reduction in revenue and EBIT. The presence of certain non-recurring charges and the postponement of certain orders to the second half provide grounds for expecting a recovery in the second half.

Commitment to innovating the range of products offered is reflected in Research and Development activities, on which substantial expenditure and investment are focused, particularly for the highly qualified personnel in our technical and research departments. These departments, working closely with those in direct contact with the market and management, develop the guidelines for implementing innovative new products and then produce them within the tight timeframes currently required by the market. The effectiveness with which these activities are carried out within our operating units has always been the hallmark of our Group and its most significant competitive strength.

From a cash-flow perspective, the half-year showed a further increase in the consolidated net financial position, which reached 184,5 million euros as at 30 June, up 12 million euros since the beginning of the year. The effect on the net financial position of presenting the consolidated results under IFRS5 is a positive contribution equal to the net financial debt of the operations held for sale as at 31 December 2025, amounting to approximately 16 million euros. This remains the responsibility of the Group, in its current composition, but is no longer included in the net financial position because it is to be disposed of. Net of this contribution, the net financial position decreased by approximately 4,0 million euros during the half-year. The first half of 2026 saw the normal expansion of net working capital, which, together with dividend payments and fixed investments for the period, was not fully covered by the substantial liquidity generated by income for the period.
Overall, the Group's organisational, financial and operating structure is characterised by solidity, enabling the Group to look to its future growth prospects with confidence and awareness of its strengths.

The El.En. Group continued its sustainability initiatives, with particular attention to strengthening the internal control system, monitoring the supply chain, enhancing people and reducing emissions. On the latter front, the Group has not only achieved the Scope 2 emission-reduction targets set for 2030 ahead of schedule, but is also defining new, more ambitious targets covering both direct and indirect emissions. Furthermore, the implementation of the 2023–2027 Sustainability Plan continues, with overall progress in line with—and in some areas exceeding—the defined objectives, particularly regarding energy transition initiatives towards renewable sources. The Plan continues to focus on strategic issues, such as combating climate change, the circular economy, promoting a responsible supply chain, enhancing human capital, and supporting local communities, confirming the Group's commitment to a sustainable development model fully integrated into business processes.

The following table breaks down the revenue in the first six months of 2026 in the business sectors of the Group, compared with the corresponding breakdown for the same period of the previous financial year.

	30/06/2026	Inc %	30/06/2025	Inc %	Var %
Medical	227.501	92,31%	206.131	91,25%	10,37%
Industrial	18.953	7,69%	19.772	8,75%	-4,14%
Total revenue	**246.454**	**100,00%**	**225.903**	**100,00%**	**9,10%**

Consolidated revenue increased by 9,1%, thanks to the positive performance of the medical sector, while revenue in the industrial sector declined.

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

	30/06/2026	Inc %	30/06/2025	Inc %	Var %
Italy	27.147	11,01%	29.994	13,28%	-9,49%
Europe	80.780	32,78%	76.872	34,03%	5,08%
Row	138.528	56,21%	119.037	52,69%	16,37%
Total revenue	**246.454**	**100,00%**	**225.903**	**100,00%**	**9,10%**

Medical sector

	30/06/2026	Inc %	30/06/2025	Inc %	Var %
Italy	18.801	8,26%	22.283	10,81%	-15,62%
Europe	72.329	31,79%	66.954	32,48%	8,03%
Row	136.371	59,94%	116.895	56,71%	16,66%
Total revenue	**227.501**	**100,00%**	**206.131**	**100,00%**	**10,37%**

Industrial sector

	30/06/2026	Inc %	30/06/2025	Inc %	Var %
Italy	8.346	44,03%	7.711	39,00%	8,23%
Europe	8.451	44,59%	9.918	50,16%	-14,80%
Row	2.157	11,38%	2.143	10,84%	0,65%
Total revenue	**18.953**	**100,00%**	**19.772**	**100,00%**	**-4,14%**

It is noteworthy that the revenue results by geographical area for the medical and industrial sectors differ so markedly. In Italy, the medical sector declined, while the industrial sector recorded a strong recovery. In Europe, the industrial sector was weak, while growth in the medical sector was robust. Lastly, in non-European markets the industrial sector recorded modest growth, while performance in the medical sector was outstanding, with growth accounting for most of the increase in consolidated revenue during the period.

In Italy, the slowdown in the medical sector was initially due mainly to the professional aesthetics segment, but in the second quarter it also affected the more strictly medical segment. Order intake in recent weeks has been encouraging, but it will not be easy to make up the shortfall against 2025 during the year, also given the comparison with the particularly positive second half of 2025. The industrial sector performed well, mainly thanks to Lasit's recovery.
The medical sector therefore owes all of its growth to international markets: in Europe, Asclepion's extensive organisation, which also serves the other Group companies, boosted results in the DACH area. In the rest of the world, the Far East countries recorded the strongest growth, overtaking North America as the Group's most important revenue area.

In the industrial sector, sales in Europe declined, mainly for Lasit, while in the rest of the world the best results were recorded by sales in North America.

Within the **medical systems sector**, which, following the disposal of the laser-cutting business, accounts for approximately 92,3% of the Group's revenue, the sales performance of the various segments is shown in the following table:

	30/06/2026	Inc %	30/06/2025	Inc %	Var %
Aesthetic	125.951	55,36%	113.444	55,04%	11,02%
Surgery	48.829	21,46%	42.527	20,63%	14,82%
Physiotherapy	8.268	3,63%	8.213	3,98%	0,67%
Others	2.109	0,93%	617	0,30%	241,54%
Total medical systems	**185.157**	**81,39%**	**164.802**	**79,95%**	**12,35%**
Medical service	42.344	18,61%	41.329	20,05%	2,46%
Total medical revenue	**227.501**	**100,00%**	**206.131**	**100,00%**	**10,37%**

Revenue growth was also recorded in all application segments on a half-yearly basis.

Aesthetics maintained solid growth, with an excellent double-digit result. The applications and systems that best represented our Group worldwide were anti-ageing solutions, both the mini-ablative CO_2 technology, now a benchmark for facial treatments, and body and facial anti-ageing systems such as Deka's Onda Pro and Red Touch Pro. Once again, the excellent result in the aesthetics sector was achieved despite the decline in the hair-removal segment.
The success of Onda Pro, the evolution of Onda, our microwave system for body treatments, is particularly significant. It was developed to meet market demand increasingly focused on firming. This success, in addition to being proven by the number of systems sold, is reflected, even more annoyingly, in the growing number of imitations, sometimes outright copies, appearing on the market and challenging both our sales network and our legal offices. We continue to advise customers and potential customers to be wary of products not offered directly through our official distribution network.

Among the main segments, surgical applications recorded the best result, mainly thanks to urology systems, but also to the strong performance of CO_2 laser systems for ENT and gynaecology.
Performance in the Physiotherapy sector was also positive.

For the residual "others" sector, the marked increase was essentially due to the excellent performance of the dental sector in the US market.

Medical service revenue includes revenues from services and goods sold at a later stage than the sale of the systems. Just over 50% of medical service sales are represented by sterile optical fibres for surgical applications in urology. The exit of the Japanese company Withus from the scope of consolidation resulted in an inorganic revenue loss for the service segment equal to approximately 3% of revenue. Organic growth in the segment was therefore approximately 6%.

It should be noted that Quanta System is completing the construction of a new and larger clean room at its Samarate facility, dedicated to the production of sterile optical fibres, in order to increase production capacity for these products. This is an investment in capacity and productivity, alongside significant investments in research and development, aimed at maintaining Quanta's leadership in the segment and supporting its profitability levels, which are the highest in the group both in terms of size and impact on revenue.

For the **sector of industrial applications**, the following table details the revenues according to the market segments the Group is active in. Revenue decreased markedly compared with previous periods following the exit of the laser-cutting segment. For completeness, we note that half-year revenue in the Cutting sector amounted to 53,8 million euros, compared with 60,2 million euros in 2025, of which 46,7 million euros related to systems, compared with 54,7 million euros in 2025.

	30/06/2026	Inc %	30/06/2025	Inc %	Var %
Cutting	-	0,00%	-	0,00%	
Marking	11.209	59,14%	13.482	68,19%	-16,86%
Laser sources	1.442	7,61%	1.707	8,63%	-15,49%
Conservation	588	3,10%	316	1,60%	85,89%
Total industrial systems	**13.240**	**69,86%**	**15.505**	**78,42%**	**-14,61%**
Industrial service	5.713	30,14%	4.267	21,58%	33,90%
Total Industrial revenue	**18.953**	**100,00%**	**19.772**	**100,00%**	**-4,14%**

In the industrial sector, revenue decreased by approximately 4,1%, with system sales declining in all application segments except restoration.

By contrast, sales of after-sales services and components performed very well, increasing both in volume and as a share of total revenue.

The restoration segment continues to be a source of great satisfaction thanks to its steady growth, including in the rental and consultancy services offered to customers, and above all to its outstanding achievements in numerous artistic-heritage conservation and restoration projects made possible by the distinctive nature and effectiveness of the technologies developed by the Group in this field. The success and growth of this small division once again demonstrate the versatility of both laser technology and the El.En. Group in identifying significant applications.

We return here to our collaboration with the Egyptian Museum in Turin and the results of work performed on the monumental sandstone sphinx dating from 1408 BC from the Temple of Mut at Karnak, where the delicacy of the laser made it possible to reveal traces of the original polychromy.

From ‘La Repubblica’ of 6 August 2026

1.7 Consolidated income statement as at 30 June 2026

Below we present the consolidated income statement for the period ended 30 June 2026, compared to that of the same period in the previous financial year.

Income Statement	30/06/2026	Inc %	30/06/2025(*)	Inc %	Var %
Revenue	246.454	100,0%	225.903	100,0%	9,10%
Change in inventory of finished goods and WIP	6.001	2,4%	1.279	0,6%	369,06%
Other revenues and income	1.929	0,8%	2.665	1,2%	-27,62%
Value of production	**254.384**	**103,2%**	**229.847**	**101,7%**	**10,68%**
Purchase of raw materials	115.850	47,0%	101.765	45,0%	13,84%
Change in inventory of raw material	(8.257)	-3,4%	(1.489)	-0,7%	454,67%
Other direct services	24.012	9,7%	20.375	9,0%	17,85%
Gross margin	**122.779**	**49,8%**	**109.195**	**48,3%**	**12,44%**
Other operating services and charges	26.897	10,9%	26.563	11,8%	1,26%
Added value	**95.883**	**38,9%**	**82.632**	**36,6%**	**16,04%**
Staff cost	47.149	19,1%	45.148	20,0%	4,43%
EBITDA	**48.734**	**19,8%**	**37.484**	**16,6%**	**30,01%**
Depreciation, amortization and other accruals	5.298	2,1%	5.926	2,6%	-10,60%
EBIT	**43.436**	**17,6%**	**31.558**	**14,0%**	**37,64%**
Net financial income (charges)	1.714	0,7%	(2.009)	-0,9%	
Share of profit of associated companies	(873)	-0,4%	(205)	-0,1%	325,57%
Other net income and charges	(888)	-0,4%	0	0,0%	
Income (loss) before taxes	**43.389**	**17,6%**	**29.344**	**13,0%**	**47,86%**
Income taxes	13.703	5,6%	9.504	4,2%	44,17%
Income (loss) from Continuing operations	**29.686**	**12,0%**	**19.840**	**8,8%**	**49,63%**
Income (loss) from Discontinued operation	(2.487)	-1,0%	(2.568)	-1,1%	-3,15%
Income (loss) for the financial period	**27.199**	**11,0%**	**17.272**	**7,6%**	**57,48%**
Income (loss) of minority interest	1.101	0,4%	(660)	-0,3%	
Net income (loss)	**26.098**	10,6%	**17.932**	**7,9%**	**45,54%**

(*) The values for the 2025 financial year have been restated in accordance with the standard IFRS 5.

The gross margin amounted to 122.779 thousand euros, up 12,4% from 109.195 thousand euros as at 30 June 2025. The improvement in gross margin was attributable to a more favourable mix within the medical sector, which accounts for more than 90% of revenue following the disposal of the laser-cutting activities. This result also reflects the high sales volumes of the anti-ageing system range, which has a high degree of innovation and therefore commands more attractive margins on the market. Furthermore, increased volumes of certain products, particularly sterile optical fibres, generated a leverage effect and also reduced direct production costs, benefiting margins.

Costs for services and operating expenses amounted to 26.897 thousand euros, substantially unchanged from 26.563 thousand euros as at 30 June 2025. Their incidence on revenue decreased from 11,8% to 10,9%, demonstrating an operating leverage effect that benefited profitability.

Staff costs amounted to 47.149 thousand euros, up 4,4% from 45.148 thousand euros as at 30 June 2025, while their incidence on revenue decreased (20% in the first half of 2025 and 19,1% in the first half of 2026). The notional costs for employee stock option plans amounted to 511 thousand euros during the period, compared with 927 thousand euros as at 30 June 2025.

As at 30 June 2026, the group has 1.441 employees, up on 1.412 as at 31 December 2025. Of these, as at 30 June 2026, 217 related to the cutting division headed by Cutlite Penta SpA, whose contribution was reclassified under discontinued operations in accordance with IFRS 5, as stated in the introduction to this report.

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 48.734 thousand euros, up approximately 30% from 37.484 thousand euros as at 30 June 2025. Its incidence on revenue increased from 16,6% in 2025 to 19,8% in 2026.

Amortisation, depreciation and accrual costs decreased from 5.926 thousand euros as at 30 June 2025 to 5.298 thousand euros as at 30 June 2026, and their incidence on revenue therefore decreased from 2,6% to 2,1%. This variation is due to the effect of higher amortisation/depreciation, provisions for risks, and lower accrual for bad debts.

EBIT showed a positive balance of 43.436 thousand euros, a marked improvement from 31.558 thousand euros in the first half of 2025; its incidence on revenue also increased from 14% to 17,6%. It should also be noted that, in presenting the consolidated income statement in accordance with IFRS 5, a purely accounting treatment reduces EBIT by approximately 1,5 million euros; excluding this effect, the half-year result would have been approximately 45 million euros. The impact of this cost on the income statement is then offset by revenue of the same amount, recognised mainly under the result from discontinued operations, so that the accounting treatment has no effect on net income.

Financial income amounted to EUR 1.714 thousand compared to the loss of EUR 2.009 thousand recorded in the same period of the previous financial year. The balance of exchange differences was decisive in this respect, moving from a loss of approximately 3.367 thousand euros as at 30 June 2025 to a profit of 332 thousand euros in the half-year under review. The remainder of the result was generated by returns on the Group's substantial liquidity, which is invested over the short and medium term.

The share of the results of associated companies mainly reflects the Group's EUR 93 thousand share of Elesta's profit and its shares of the losses reported by China's Penta Laser Zhejiang (EUR -654 thousand) and Japan's Withus (EUR -314 thousand), two companies whose majority interests were sold during the 2025 financial year and which continue to report losses.

The negative result of other charges and income is due to the 100% write-down of the equity investment in Epica International Inc. held by the parent company El.En. SpA.

The income (loss) before taxes features a positive balance of 43.389 thousand euros, sharply higher than 29.344 thousand euros as at 30 June 2025.

The tax burden for the period shows an overall expense of 13,7 million euros. Taxes for the half-year were calculated based on the best estimate of the expected tax rates for 2026.

The overall tax rate for the period was approximately 31,6%, down from 32,4% in the same period of the previous financial year.

The first half closed with net income attributable to the Group of 26.098 thousand euros, up from 17.932 thousand euros as at 30 June 2025.

RESULT FROM DISCONTINUED OPERATIONS

The balance mainly relates to the contribution of the cutting division headed by Cutlite Penta SpA, in accordance with IFRS 5, as described above. Specifically, it includes the negative net income of the activities being sold, amounting to approximately 144 thousand euros, and a negative extraordinary component of 3,9 million euros attributable to impairment of the carrying amount of the activities being sold, in light of the price payable under the existing agreements. Lastly, as a positive component, the item includes the mere difference in accounting classification arising from application of IFRS 5, which requires the economic effects of the disposal transaction, irrespective of their nature, to be summarised in a single line of the income statement, ‘result from discontinued operations’, immediately before the result for the period.

1.8 Consolidated statement of financial position and net financial position as at 30 June 2026

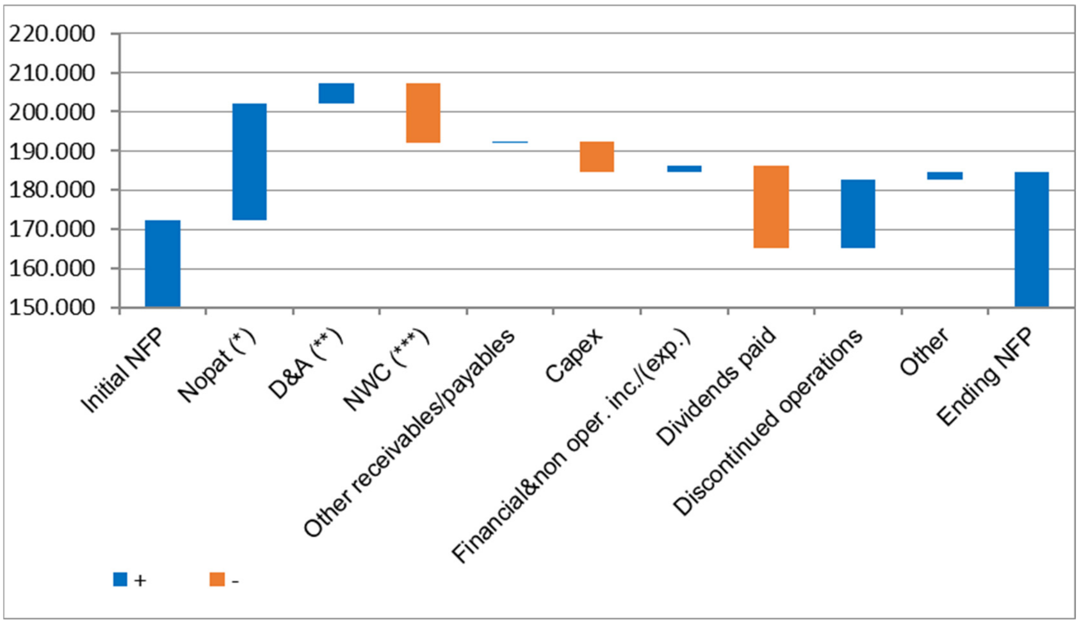
The reclassified statement of financial position below shows a comparative assessment with that of the previous financial year.

Statement of financial position	30/06/2026	31/12/2025	Variation
Intangible assets	4.733	4.613	121
Tangible assets	68.815	83.904	(15.089)
Equity investments	5.648	7.120	(1.472)
Deferred tax assets	9.279	11.670	(2.392)
Other non-current assets	11.429	11.459	(29)
Total non current assets	**99.904**	**118.766**	**(18.862)**
Inventories	136.352	157.264	(20.912)
Accounts receivable	80.086	117.341	(37.255)
Income tax receivables	1.879	2.444	(565)
Other receivables	17.287	20.627	(3.340)
Financial instruments	58.929	37.080	21.849
Cash and cash equivalents	136.614	174.360	(37.745)
Total current assets	**431.147**	**509.116**	**(77.969)**
Assets held for sale	102.322	-	102.322
Total Assets	**633.373**	**627.881**	**5.492**
Share capital	2.614	2.612	2
Additional paid in capital	49.384	48.649	736
Treasury stock	(2.524)	(2.450)	(74)
Other reserves	155.015	141.426	13.588
Retained earnings / (accumulated deficit)	189.583	178.498	11.085
Net income / (loss)	26.098	43.415	(17.317)
Group shareholders' equity	**420.170**	**412.151**	**8.019**
Minority interest	15.437	15.323	114
Total shareholders' equity	**435.607**	**427.474**	**8.133**
Severance indemnity	4.806	5.248	(441)
Deferred tax liabilities	1.572	2.935	(1.363)
Reserve for risks and charges	7.872	8.725	(852)
Financial debts and liabilities	5.407	17.304	(11.897)
Other non current liabilities	801	1.803	(1.002)
Total non current liabilities	**20.459**	**36.015**	**(15.555)**
Financial liabilities	5.536	20.766	(15.229)
Accounts payable	62.502	90.019	(27.516)
Income tax payables	7.236	4.896	2.340
Other current payables	36.997	48.712	(11.715)
Total current liabilities	**112.272**	**164.393**	**(52.121)**
Liabilities directly associated with the assets held for sale	65.034	-	65.034
Total Liabilities and Shareholders' equity	**633.373**	**627.881**	**5.492**

	Net financial position	30/06/2026	31/12/2025
A	Cash and cash equivalents	136.614	174.360
B	Cash equivalents		
C	Other current financial assets	59.645	37.725
D	**Liquidity (A + B + C)**	**196.260**	**212.085**
E	Current financial debt	(709)	(15.370)
F	Current portion of non-current financial debt	(4.828)	(5.395)
G	**Current financial indebtedness (E + F)**	**(5.536)**	**(20.766)**
H	**Net current financial position (D + G)**	**190.723**	**191.320**
I	Non-current financial debt	(756)	(4.106)
J	Debt instruments	(4.651)	(13.199)
K	Non-current trade and other payables	(801)	(1.803)
L	**Non-current financial indebtedness (I + J + K)**	**(6.208)**	**(19.107)**
M	**Net Financial Position (H + L)**	**184.515**	**172.212**

The net financial position increased by approximately 12 million euros during the half-year, from 172,2 million euros as at 31 December 2025 to 184,5 million euros as at 30 June 2026.

As shown in the chart below, the increase in net working capital, a normal feature for the Group in the first half of the financial year, absorbed approximately 15 million euros. Investments amounted to approximately 7,5 million euros, while the dividends distributed by the parent company and certain subsidiaries in May totalled approximately 21,3 million euros. The contribution to the net financial position arising from the exposure summarised solely in the total assets and liabilities of the statement of financial position for the activities being sold consists of the release of the net financial liabilities of the disposed activities as at 31 December 2025, amounting to approximately 16 million euros.



* Nopat =Ebit-Income tax

**D&A= Depreciation, Accruals and Devaluation

***NWC= Net Working Capital

It should also be noted that, as at 30 June 2026, the *fair value* of liquidity invested in insurance-type financial instruments that, by their nature, must be recognised under non-current financial assets amounted to 10,9 million euros. Being medium-term liquidity investments, these amounts do not form part of the net financial position.

1.9 Subsidiary results

El.En. S.p.A. controls a group of companies operating in the same laser macro sector, each of which has its own application niche and a particular function in the market.

The following table summarises the performance of the subsidiaries of El.En. S.p.A. This is followed by brief explanatory notes on the activities of the individual companies and comments on the results for the first half of the 2026 financial year.

	Revenue	Revenue	Variation	EBIT	EBIT	Income (loss) for the financial period	Income (loss) for the financial period
	30/06/2026	30/06/2025		30/06/2026	30/06/2025	30/06/2026	30/06/2025
El.En. S.p.A.	86.637	71.956	20,40%	15.768	8.586	28.112	22.188
Ot-Las S.r.l.	1.860	1.085	71,43%	(124)	(452)	(278)	(823)
Deka Mela S.r.l.	58.698	47.923	22,48%	4.564	2.792	4.014	2.651
Esthelogue S.r.l.	5.760	6.579	-12,45%	(527)	(110)	(404)	(103)
Deka Sarl	2.263	2.491	-9,15%	(55)	78	(59)	73
Lasit S.p.A.	12.223	13.680	-10,65%	1.293	1.733	761	1.254
Quanta System S.p.A.	91.188	85.127	7,12%	21.609	18.796	15.895	13.072
Asclepion GmbH	36.500	34.215	6,68%	1.450	963	1.002	964
ASA S.r.l.	8.879	8.786	1,06%	789	939	554	563
BRCT Inc.	-	-	0,00%	(5)	(5)	(172)	52
With Us Co., Ltd(*)	-	1.465	-100,00%	-	(648)	-	(655)
Cutlite do Brasil Ltda	2.161	9.165	-76,42%	(1.165)	970	(447)	582
Pharmonia S.r.l.	32	66	-51,52%	-	15	1	13
Deka Japan Co., Ltd	868	958	-9,39%	219	184	139	101
Penta Laser Zhejiang Co., Ltd(**)	-	38.247	-100,00%	-	(5.205)	-	(4.327)
Merit Due S.r.l.	43	43	0,00%	21	22	16	16
Cutlite Penta S.p.A.	51.932	53.882	-3,62%	534	1.848	126	676
Galli Giovanni & C. S.r.l.	614	537	14,34%	88	51	57	30
Lasit Laser Polska	1.272	1.184	7,43%	(127)	3	(135)	2
Lasit Laser Iberica, S.L.	247	965	-74,40%	(110)	117	(129)	86
Lasit Laser Deutschland GmbH	1.087	1.257	-13,52%	(39)	12	(41)	9
HL S.r.l.	145	100	45,00%	(32)	281	(23)	237
Lasit Laser Uk Ltd	184	419	-56,09%	(32)	31	(29)	21
Cutlite Penta USA, Inc.	-	-	0,00%	-	-	-	-
Nexam S.r.l.	1.765	1.176	50,09%	142	(531)	116	(543)
Cutlite Poland sp. z o.o	160	-	0,00%	105	(14)	91	(14)
Lasit Laser France Sas	473	43	1000,00%	(85)	(124)	(85)	(125)
Cutlite Penta Iberica SL	207	251	-17,53%	(180)	113	(139)	87
Cutlite Deutschland GmbH	653	-	0,00%	305	(39)	214	(27)
Quanta System Inc.	6.068	-	0,00%	1.561	-	1.198	-

(*) for 2025 data consolidated up to 28/02/2025
(**) 2025 data from the China sub-consolidation, which includes the results of the following companies: Penta Laser Zhejiang Co., Ltd, Penta Laser (Wuhan) Co., Ltd, Penta Laser Technology (Shandong) Co., Ltd. and Shenzhen KBF Laser Tech Co., Ltd.

El.En. S.p.A.
The parent company El.En. S.p.A. develops, designs, manufactures and sells laser sources and systems intended for sale and use in two main markets: the medical/aesthetics market and the industrial market. In both sectors, it also provides a series of after-sales services, providing customers with technical assistance, spare parts, and consultancy.
El.En. S.p.A. has pursued a strategy of expansion since its establishment by setting up or acquiring numerous companies that have become its business partners in specific product or geographical markets. The activities of the group's companies are coordinated by defining supply relationships, selecting and overseeing management, establishing

partnerships in research and development, and providing financing through equity contributions, interest-bearing loans, or the extension of trade credit.
Co-ordination activities are very important, also due to the fact that the majority of El.En.'s revenue is generated from subsidiaries acting as customers and entails the commitment of significant managerial and financial resources. A significant portion of the company's resources are allocated to supporting the group's activities.
The activities of El.En. S.p.A., as in previous financial years, were carried out at the Calenzano (FI) headquarters and the local unit in Castellammare di Stabia (NA).
In the first half of 2026, El.En. recorded extraordinary revenue growth of more than 20%, entirely attributable to the great success of systems for medical applications, particularly those sold through Deka's national and international distribution network. This resulted in record EBIT of more than 15 million euros. Financial management also improved significantly compared with 2025, driven by the return on invested liquidity and the dividends paid by subsidiaries.

The outlook for the second half indicates that the positive performance of the first half may continue.

In May 2026, El.En. S.p.A. paid shareholders a dividend of 0,25 euros per share, for a total outlay of approximately 20 million euros. Net of this outlay, El.En.'s net financial position remained strongly positive as at 30 June 2026, at approximately 82 million euros.

Deka M.E.L.A. S.r.l.

Since El.En.'s early years, Deka has been the natural commercial outlet for systems developed and manufactured by El.En. S.p.A. in Calenzano and is now its main distribution channel both in Italy and abroad. DEKA is the most prestigious and widely distributed brand on the Italian market for laser systems used in medical and aesthetic applications. This leadership was strengthened by the launch of the Renaissance brand, under which the Group also brought together the Italian distribution of medical systems manufactured within the Group by Quanta System and Asclepion. Internationally, the Deka brand is recognised as a major industry player and frequently wins awards for the quality of the systems it brings to market. Its presence in key areas in terms of market size and strategic importance is highly significant and reflects the strong momentum of its activities: in 2026, Deka significantly increased its sales in the Far East markets, offsetting the decline recorded in Middle Eastern markets due to the wars.
Deka operates in the fields of dermatology, aesthetic medicine and surgery, using a consolidated network of direct distribution agents in Italy and highly qualified distributors selected and renewed over time for international exports.
Deka's organisation, both in Italy and in the international network, is an increasingly visible and recognised presence, synonymous with product innovativeness, a professional offering, and excellent performance of the laser systems. A solid competitive position on which the Group is counting and on which it is investing to build its further growth, thanks to its ability to convey new products through its well-established and effective distribution network.
The 2026 half-year results were particularly strong, with a further surge in revenue (+22,5%) and net income (+51%), driven by highly successful sales, particularly in international markets during the period. We are very proud of our growing success in the Far East, which is becoming the world’s leading market area and, taken as a whole, is even overtaking the US market, not only in terms of volumes but also because of its strong focus on the quality and innovative nature of the offering.

The outlook for the end of 2026 is positive.

Ot-Las S.r.l.
Ot-Las designs and produces laser marking systems with a CO_2 source for the decoration and processing of large-area surfaces made of various materials. For most of its systems it relies on supplies from the parent company El.En. of galvanometric scanning systems and medium power CO_2 laser sources.
In the first half, the company recorded solid revenue growth compared with the same period of the previous year, but was unable to achieve break-even in operating activities, which would have required a higher sales volume.

Ot-las is also the controlling holding company of the group's sheet metal laser cutting companies. It holds 19,79% of Penta Laser Zhejiang, while the disposal of Cutlite Penta was announced in the press release of 7 August.

Quanta System S.p.A.
Founded as a scientific research centre for photonics applications and part of the group since the early 1990s (controlled since 2004), Quanta has leveraged its extraordinary technical and scientific expertise to create sophisticated laser systems for aesthetic medicine and surgery, establishing itself as one of the most dynamic and significant players in the sector. Within the El.En. Group it is the largest company by revenue.
Today, Quanta System offers a range of premium laser systems for aesthetic applications based on ultrashort-pulse nanosecond and picosecond laser technologies, as well as systems for surgical applications based on holmium laser technology, in which it has become a key global reference among manufacturers of systems for stone removal (lithotripsy) and the treatment of benign prostatic hyperplasia (BPH).
In the first months of 2026, Quanta commenced the activities of its US subsidiary, **Quanta Inc.**, established to manage sales in the surgical sector in the US market. In line with expectations and forecasts, the US subsidiary is already making a tangible contribution in terms of both revenue and EBIT.

Quanta System's results continued to be excellent in 2026, with growth in both revenue and EBIT, further consolidating the results of the US subsidiary. The outlook for 2026 is positive.

Lasit S.p.A.
Specialising in the design, manufacture, and sale of marking systems for identification and traceability, it carries out the production and development of its products at its Torre Annunziata (NA) headquarters.
The systems conceived and produced by Lasit are used in manufacturing processes for the identification of products, parts and assemblies, an increasingly common need in today's manufacturing world which is grappling with ever more stringent product and component traceability requirements. Laser marking systems, with their operational flexibility and low environmental impact, are able to meet this need with maximum effectiveness.
Lasit's great operational flexibility is also due to the internalisation of certain phases, such as the mechanical processing carried out by Lasit's workshop, which includes numerous latest-generation CNC systems and laser cutting systems for sheet metal, and also serves as a qualified internal supplier for the rest of the group.
Technological and application development activities have enabled Lasit to expand its product range with ultrashort pulse systems and specific wavelengths that enable specific processes on different materials. Engineering and customisation activities underpin the special systems, which are often integrated with advanced vision systems and account for a growing share of Lasit's revenue.
In revenue terms, 2026 has so far recorded a decline, accompanied by a decrease in EBIT, which was also adversely affected by provisions for non-recurring costs.
The outlook for the remainder of the financial year is for a recovery in the second half in revenue, EBIT and net income.

Asclepion Laser Technologies GmbH
Asclepion has been part of the El.En. Group since 2003, when it was acquired from Zeiss. Since then, the company has grown, gradually gaining a significant position in the market for laser systems for medical and aesthetic applications, and is now one of the Group's three business units operating in the sector. Today, Asclepion has approximately 200 employees and operates from its own modern facility, with extensive areas dedicated to customer and staff training.
The headquarters in Jena, the cradle of photonics worldwide and a vibrant cluster of companies and start-ups active in the world of electro-optics, is a major advantage for Asclepion, both in terms of its high-tech image and the actual ease of access to very proactive environments in the basic and complementary technologies required to realise our systems.
Asclepion is today an authoritative market reference, especially for the two laser technologies in which it excels: diode (semiconductor) laser technology for hair removal and erbium laser technology for dermatology.
More recent involvement in the surgical sector has seen Asclepion develop high quality products for urology applications with holmium and thulium laser technology, achieving excellent results in terms of technical performance of equipment in this branch as well. Laser systems are marketed under the Jenasurgical brand name.
A significant portion of Asclepion's revenues is generated in the German-speaking European area (Germany, Austria, Switzerland, DACH), a territory where it also performs, with excellent results, the role of distributor for Deka-branded laser systems produced at the Calenzano plant.

Asclepion made a good start to 2026, recording solid growth in revenue and operating profitability during the first six months. The outlook for the second half is moderately optimistic that the solid results achieved in the first half will continue.

ASA S.r.l.
Since its establishment, ASA of Vicenza has operated in the field of physiotherapy by developing and manufacturing a line of low- and medium-power semiconductor lasers. Through its range of products and its ability to provide specialised training, ASA empowers its customers to fully leverage the benefits of these technologies in their core applications.
Equipped with its own research and development function dedicated to the creation of semiconductor systems and an advanced laboratory for clinical research and experimentation (ASA Campus), ASA also utilises Nd: YAG systems manufactured by the parent company El.En. S.p.A. and distributes them worldwide, as well as contributing to the definition of product specifications and new application protocols.
In 2026, revenue was in line with the previous financial year, while EBIT was slightly lower. Expectations for the second half of the year are for a recovery compared with the 2025 results.

In July, ASA jointly with El.En. completed a transaction intended to make it a significant shareholder in its main customer, its North American distributor Cutting Edge Inc. ASA and El.En. provided Cutting Edge with a loan totalling 2 million US dollars, convertible into 20% of the shares of Cutting Edge Inc., and subscribed for an option to acquire further interests in the US company. The transaction marks an important stage in ASA's development, establishing increasingly close cooperation aimed at accelerating growth in the US market.

Other companies, medical sector
Deka Sarl distributes Deka and Quanta brand medical systems in France. Its presence ensures direct and valuable brand positioning in the French market and in French-speaking North African countries. The company is based in Lyon and moved in 2025 to new, more functional premises suited to its growth ambitions. The 2026 financial year is proving more difficult than expected, and the company was unable to maintain financial break-even during the period. With the support of the parent company, targeted measures are being undertaken to achieve a recovery in the second half of the year.

Deka Japan operates in the Japanese market as a distributor of Deka-branded medical systems, using local partners. The recent redefinition of our relationships with our Japanese sales partners, combined with the Ministry of Health's approval for the sale of certain aesthetic medical laser systems, gives us good reason to be optimistic about this subsidiary's future growth. We expect positive developments in both its direct sales and its support for sales through alternative distribution networks in Japan.

Esthelogue S.r.l. over time, has built an effective sales organisation in Italy for technologies dedicated to the professional aesthetic market. In this lively market, Esthelogue is a recognised brand that has gained a leading role in laser hair removal and non-invasive *body contouring* applications. The technologies are provided and continuously innovated by the Group companies. In hair removal, the Mediostar systems produced by Asclepion are representative of the distinctive character of the Esthelogue offering, capable of satisfying every customer need, with a range characterised, among other things, by the extremely powerful Monolith handpieces and by the Red edition protocols. In non-invasive *body contouring* applications, Esthelogue offers a complete range that includes the Icoone system in its latest release, the Thermactive system and the B-strong Plus system using innovative technologies and methods. Revenue performance in the first six months of 2026 was weak, resulting in an operating loss. For the remainder of the year, the aim is to recover at least part of the shortfall compared with the previous financial year and the forecasts.

The company **Pharmonia S.r.l.** is restarting its activity of marketing aesthetic equipment within the pharmacy market in a currently sporadic and unstructured manner.

Galli Giovanni & C. S.r.l. is a workshop specialising in high-precision machining and a supplier to Quanta System; it joined the Group in June 2019. Thanks to the specifications of the CNC machinery and the high professionalism and specialisation of staff, it contributes to maintaining high quality standards and flexibility in the production of mechanical parts. By joining the group, Galli is enhancing its operations, thanks to new, more adequate headquarters and new machinery. Performance in 2026 is maintaining financial equilibrium, in line with forecasts.

BRCT Inc. acts as a financial sub-holding company.

Industrial Sector, Companies being sold

Cutlite Penta S.p.A.
Cutlite Penta is dedicated to the laser cutting systems segment, with a structure that carries out the activities of development, design, production and sales. Established in the 1990s to operate as an integrator of the power laser sources produced by the parent company El.En. S.p.A. for plastic cutting and die-cutting systems, Cutlite has today shifted the focus of its activity to the manufacture of laser cutting systems for metal sheets. For these, it utilises so-called fibre technology laser sources, made available on the market by high-quality manufacturers who have turned fibre laser sources into a *commodity*.
Cutlite was quick to integrate the advantages of the new technology into its systems, and subsequently to adapt the performance of its systems to the evolving technologies available and the needs of the market. It has achieved great success thanks to its range of systems with an excellent price/performance ratio, benefiting from a positioning advantage as an innovator. The rapid growth was supported by major investments to increase production capacity and by a consolidation of the workforce - which is now approaching 200 employees, particularly for the essential operational functions of testing, installation and after-sales service called upon to manage an increasing number of installed systems.
The operational activity, based on entirely Italian infrastructure, staff and technology, is today mainly carried out in the factory located in Prato, where it was relocated in 2019 and whose surface area was expanded in 2022 with the purchase of a warehouse overlooking the same internal area. Furthermore, during 2025 Cutlite acquired an additional production plant in the Certaldo (SI) area to host the activities of one of its main partners for the manufacture of laser systems.
On 7 August, the Group announced that a majority interest in Cutlite Penta would be sold to market leader TRUMPF. *Closing* is expected within a few months, following completion of certain formalities and fulfilment of certain conditions.

Cutlite's half-year results were weak compared with expectations of a decisive recovery. Market positioning was significantly affected by rumours of a possible imminent disposal. These rumours disrupted Cutlite's activities from the end of 2024 and throughout 2025, during and after the disposal process involving the other company operating in the laser-cutting sector, China's Penta Laser Zhejiang.
Revenue in the Cutting sector, which also includes the other subsidiaries controlled by Cutlite, declined by approximately 10%, mainly due to the weak results of **Cutlite do Brasil.** The half-year closed at substantial operating break-even, falling short of expectations of a recovery compared with the previous financial year.

As mentioned above, Cutlite Penta controls three small distribution companies in Europe—**Cutlite Poland** in Poland, **Cutlite Iberica** in Spain and **Cutlite Deutschland** in Germany—and since 2025 has held a majority interest in **Nexam**, a strategic supplier of automation solutions integrated into its systems.
Finally, the subsidiary **Cutlite Penta USA Inc.** was established to serve as a holding company for equity investments in the United States.

Cutlite do Brasil Ltda, with a plant in Blumenau in the state of Santa Catarina, currently handles the distribution of laser systems manufactured in Italy by Cutlite Penta, with a logistics structure capable of providing effective technical support to the hundreds of laser systems installed in the territory. In recent years, Cutlite has also benefited from the rapid development of the flat sheet laser cutting market, achieving a significant revenue volume that has allowed it to maintain excellent profitability. Since 2022 Cutlite Penta has taken over from El.En. the controlling interest in Cutlite do Brasil, which therefore forms part of the Group's laser-cutting division. The performance in 2025 was good, despite a slowdown in revenue over the course of the year. This slowdown continued into 2026, which began under very difficult conditions, with a minimal number of systems invoiced during the period and a substantial operating loss that also adversely affected the results of the entire laser-cutting sector.

1.10 Comment on Research and Development activities

During the first half of 2026, Research and Development activities continued to follow a strategy of ongoing innovation, with the aim of exploring new applications for lasers and other energy sources in both the medical and industrial sectors, including cultural-heritage conservation. The approach adopted aims to generate advanced technological solutions capable of standing out for their performance, application versatility, and added value for the market.
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 CO_2 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.

Laser systems and applications for aesthetic medicine and surgery, El.En. and Deka

In dermatology, R&D continued on a new technology platform dedicated to laser systems operating in the picosecond regime for the treatment of benign pigmented lesions, tattoo removal and skin rejuvenation (Toning). This platform is the basis for the development of future laser systems designed to offer superior performance in terms of energy and clinical efficacy, thanks to the use of three wavelengths: 1064nm, 532nm and 780nm.
In parallel with the technical design of the devices, scientific and clinical research is currently underway on the study of radiation propagation in tissues (epidermis and dermis), with the aim of optimising protocols and parameters useful for the development of specific solutions for minimally invasive skin rejuvenation. The preliminary results are encouraging and provide a solid basis for further validation and development.

In the field of **aesthetic medicine and dermatology**, **Onda** microwave systems represent one of the most advanced expressions of technological innovation. The result of deep engineering and clinical expertise, these systems have redefined the standards of efficacy, safety, and selectivity in the non-invasive treatment of localised fat deposits, cellulite, and skin laxity; with the **Pro** version, they have extended their primary treatment area to facial lifting, thanks also to the release of the new applicator dedicated specifically to facial treatment.
Our leadership stems from an in-depth understanding of the interaction between microwaves and biological tissues, which enables us to design highly specialised applicators capable of modulating energy according to the depth and type of tissue being treated. This approach lets us develop targeted therapeutic solutions with long-lasting, measurable, and safe clinical results, responding flexibly to the needs of an ever-evolving market. The microwave technology employed in our systems has demonstrated high efficacy in dermal remodelling, particularly in the *Tightening* and *Firming* applications specifically requested to treat face and neck conditions resulting from rapid weight loss or *ageing*.

For **surgical applications**, research and development relating to CO_2 laser technology continued, with a particular focus on implementing a *beam-reshaping* system to optimise laser-beam quality and therefore the precision and quality of the cutting action, both for waveguide use typical of laparoscopy and for use with micromanipulators in ENT applications.
A particularly significant area of development concerns accessories for ENT surgery. In particular, development was completed on a new, innovative **micromanipulator** equipped with a fully automated system for focus adjustment, magnification control and dynamic beam management within the surgical field; the device is the subject of a new international patent application.

Also in the surgical field, during the first half of 2026 development was completed on two new laser systems emitting blue light at **445nm**, with outputs of 10W and 30W, intended respectively for outpatient and operating-theatre surgical applications.

Laser systems and applications for aesthetic medicine and surgery, Asclepion

During the first half, Asclepion steadily pursued its Research and Development programmes, in line with the corporate strategy of expanding and innovating its product portfolio in the aesthetics and surgery sectors. The activities focused both on completing major development projects and preparing the certifications required for the commercial launch of new technology platforms.
In the surgical segment, development was completed on an innovative laser system for urological applications featuring a new wavelength. The device has already obtained FDA clearance for the US market and MDR certification, enabling successful commercialisation to begin.
In the hair-removal sector, the Monolith platform was further enhanced through the introduction of a new high-performance ‘GOLD’ line capable of delivering laser emissions at wavelengths of 808 nm and 1060 nm, either simultaneously or in a suitable mix selected by the user. This development significantly expands the system's therapeutic possibilities, providing greater treatment flexibility and a broader range of clinical indications, making it unique in the international market.
In the dermatology segment, two new systems were developed for the treatment of vascular lesions. The first product has already obtained the required certifications and has been launched on the market; the second still requires one quarter to obtain MDR certification, while it is already ‘FDA cleared’ in the USA.
Commercialisation of the system in the Hair Care sector began in the second quarter, further expanding the Company's offering in a segment with attractive growth prospects.
The activities carried out during the first half confirm Asclepion's continuing commitment to developing technologically advanced solutions and strengthen the foundations for the launch of new products that will contribute to business growth and consolidate the Company's competitiveness in international markets.

Laser systems and applications for aesthetic medicine and surgery, Quanta System

During the first half of 2026, Quanta System continued its Research and Development activities with the aim of strengthening its technology portfolio and expanding its range of highly innovative medical laser solutions.
In the fibre-laser systems sector for urological applications, activities focused on developing new platforms with higher peak power levels than the current range standards, with the aim of improving clinical performance and extending treatment effectiveness to very hard urinary stones (‘hard stone’), for launch on the market in 2027.
With regard to dermatological applications, design work continued on a new fibre-laser source intended to generate controlled superficial ablative and coagulative effects. The project is aimed at creating a platform dedicated to photorejuvenation treatments, in line with growing demand for increasingly less invasive procedures and shorter recovery times, to be launched on the market in 2027.
At the same time, feasibility studies and applied research were carried out to advance the technology of existing platforms, with particular attention to increasing the available functions and renewing product architectures, including the various configurations of the Pico family.
For sterile optical fibres and disposable devices, activities focused on redesigning the RFID connector and fibre-support system. The measures focused on automating assembly processes, increasing production capacity, improving the user experience, optimising identification of the different fibre types and updating product design, also with a view to reducing costs.
Following completion of the activities required to ensure continued commercial availability on the US market of laser systems incorporating refrigeration systems, the characterisation and validation of prototypes for CO_2-based refrigeration systems continued. These systems have a lower environmental impact and were developed in accordance with the latest regulatory guidance on Global Warming Potential (GWP) and refrigerant-gas transportability requirements.
The Research & Development and Innovation departments also pursued cross-functional initiatives aimed at improving product ergonomics, defining a distinctive design system through the adoption of innovative materials, technologies and solutions, and exploring applications based on Artificial Intelligence technologies, with the aim of generating new development and business opportunities.

Laser systems and applications for medical and veterinary therapy, ASA

The subsidiary ASA expresses its R&D potential along three fundamental lines in the medical sector: technological research and development, scientific laboratory research, and applied clinical research.
A new robotic device for oncology use (treatment of radiation dermatitis) has been released and is ready for commercialisation. The new VET BLAZERIS device is being released into production. It is the first surgical instrument manufactured by ASA and, also thanks to collaboration with the parent company, completes the VET range and offers veterinary professionals a unique integrated instrument in the sector. The new ONE device, the latest addition to the MLS® series, was also released. It is a redesign of the now obsolete 25 W MPHI and was launched as an entry-level product to meet the needs of lower-end markets.
Through the joint ASACampus laboratory, studies are under way on tissue repair and regeneration mechanisms, the effects in an in-vivo model of bronchopulmonary dysplasia in premature infants, the treatment of fungal infections and the application of lasers in models of cerebral hypoxia-ischaemia.
Trials continue using the latest technologies applied to biology, such as 3-D Bioprinting, which enables the production of scaffolds to study the best conditions for cell regeneration under the effect of laser radiation.

Clinical activities are also intended to confirm the positive results achieved through irradiation using ASA devices. The studies currently under way concern therapies for the treatment of myalgia, cervicobrachialgia and tendinitis. Studies on various veterinary cases also remain active.
Real World Evidence data are also being collected from clinical practice for the future development of predictive models.

Co-funded research and development activity

During the first half of 2026, work continued on the TALISMAN and LUX-CER-3D projects, which were launched in December 2023 and are currently scheduled for completion by the end of November 2026. It should be noted that an extension of the completion date was requested for both projects: six months for TALISMAN and one month for LUX-CER-3D. Furthermore, the European AIRCARE project, which began in July 2024, continued to be implemented.
The TALISMAN and LUX-CER-3D projects were submitted under a call from the Ministry of Economic Development (currently the Ministry of Industry and Made in Italy) through the Sustainable Growth Fund – Innovation Agreements referred to in the Ministerial Decree of 31 December 2021 and Directorial Decree of 14 November 2022 (2nd Call); the AIRCARE project was approved after moving up the ranked list for the European call HORIZON-HLTH-2023-TOOL-05.

The "TALISMAN - Treatment of breast cancer with specific T lymphocytes activated with nanoparticulate materials" project is carried out in partnership with five participants, including companies and universities, and continues the path traced by the SVATT project but targeting a different application sector. To carry out the project, El.En. is engaged in the study and development of an alternating magnetic-field emitter system for exciting nano-constructs based on magnetic nanoparticles and a laser system for exciting nano-constructs based on gold nanoparticles for the treatment of breast cancer. During the first six months of 2026, El.En. continued developing and fine-tuning the alternating magnetic-field generation and emission system used to excite the nano-constructs; in particular, it worked on developing a radiofrequency generator and associated emitter with characteristics suitable for generating a sufficiently strong magnetic field at the depth within the human body where the lesion to be treated would be located. Numerous laboratory tests were also carried out on in vitro and ex vivo samples to verify and validate the prototypes developed.

The main objective of the “LUX-CER-3D – LUX-CER-3DPRINTING” project, carried out in partnership with five participating companies and universities, is to study and develop a pilot line for the production of innovative products in clay or alumina via 3D printing. For the project, El.En. is busy studying and developing laser systems for 3D printing. During the period under review, the company continued its work on developing laser systems for applications involving alumina powders and photosensitive resins filled with alumina powders. Work continued on fine-tuning laser-treatment protocols for alumina powders, alumina-filled resins and the decoration/surface finishing of alumina products. Solutions were also developed to integrate the laser systems produced with prototypes designed by one of the project partners, in order to create a device capable of 3D printing. To achieve the results and validate the prototype systems developed, numerous laboratory tests were performed to evaluate the characteristics of the various innovative artefacts obtained.

The “AIRCARE AI-augmented Robotics for CAncer point of caRE” project, carried out by a partnership of eleven participants including companies and university bodies, aims to introduce advanced artificial intelligence and robotic technology into the clinical workflow for the diagnosis and treatment of cancer of the upper aero-digestive tract. As part of the project, El.En.’s task is to develop a robotic system for conveying and delivering the laser beam to the target area. During the first six months of 2026, El.En. continued fine-tuning a CO_2 laser micromanipulator system with innovative features and developing and implementing the system's control and management software. The developed system has very compact dimensions and facilitates the operations of the surgeon performing the procedure.

Laser systems and applications for industry and restoration

El.En. technology-development activities and updates to the product range are continuing, with the aim of meeting the needs of increasingly advanced and specialised industrial applications. In the field of medium-power sealed CO_2 laser sources (‘Self-Refilling’), use of the 1,5 kW source in die-board production applications was further consolidated in close cooperation with Cutlite Penta. At the same time, design and development activities continued for a new higher-class 2 kW source, currently under construction.
Research also continued on sealed CO_2 laser sources (‘Sealed-Off’), with the aim of increasing the available power and expanding the number of usable wavelengths. To complete the existing range, the new RF505 and RF606 models have joined the RF303 and RF404 models, offering superior performance and intended for industrial applications requiring higher energy levels.

In the field of galvanometric scanning systems, research and development focused both on improving long-term performance and reliability and on simplifying the integration of marking technologies into industrial plants. In this context, a new integrated marking kit was developed, consisting of a two-axis scanning head, a fibre laser source and dedicated software, designed to enable rapid installation and commissioning on machinery and production lines. Development activities also continued on control platforms and software solutions dedicated to laser-marking systems.
The commitment to research and development continues every day, with the aim of offering complete, customised solutions that combine laser sources, scanning systems and application software according to the customer's specific requirements. This approach makes it possible to create highly specialised configurations suited to the various relevant industrial sectors.
With regard to applications for the conservation of cultural heritage and laser-cleaning technologies, the research and development team introduced new laser sources offering improved performance and greater adaptability to the operating conditions typical of restoration sites. Particular attention was paid to the study of temporal pulse-modulation techniques, which extend the technology's potential applications both in restoration and in new industrial applications.

Still within the industrial sector, particularly marking systems, **Ot-las** and **Lasit** carried out research and development activities during the period on new products and applications, working on opportunities offered by new techniques and technologies in the field of optics and laser sources.

The following table lists the expenses attributable to Research and Development in the period:

Thousands of euros	**30/06/2026**	**30/06/2025**
Staff costs and general expenses	6.715	7.733
Equipment	11	163
Costs for testing and prototypes	1.927	969
Consultancy fees	849	298
Other services	28	25
Total	**9.530**	**9.188**
R&D costs related to cutting division of Cutlite Penta	767	722
Total R&D costs	**10.297**	**9.910**

Separate disclosure is provided for the R&D expenses incurred by the subsidiary Cutlite Penta SpA, whose contribution to the income-statement items is summarised in the single line item for the result from discontinued operations.

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 4% of the group's consolidated revenue. The expenses incurred by El.En. S.p.A. are also equal to approximately 4% of its revenues.

1.11 Risk factors and procedures for the management of financial risks

The main risk elements to which the Parent Company and its subsidiaries (the Group) are exposed are described below, identifiable by type: operational and financial.

Risk associated with the improper use of machinery
Fully aware of the potential risk arising from the particular nature of the group's products, it works from the research and design stage in pursuit of the safety and quality of the product placed on the market. Marginal risks remain for losses from misuse of the product by the end user and/or from prejudicial events not covered by the insurance policies taken out by group companies.

Risks related to possible supply difficulties and rising raw material prices
The Group purchases components for its products from third-party suppliers. Product assembly operations may be interrupted or otherwise affected by delays in the supply of such parts and components by suppliers. These operations may also be interrupted if certain parts or components become subject to *shortages*, become unavailable, or become available only under unreasonable conditions. In such cases, the Group could be forced to incur increased costs and/or production delays.
These factors could have a negative impact on the Company's business, prospects, and financial results.
Moreover, production costs are exposed to the risk of fluctuating raw material prices. Should the Group be unable to pass on any such increases to sales prices, its economic and financial situation would be affected.

Risks associated with the operation of industrial plants
The Group's industrial plants are subject to operational risks, including, but not limited to, plant breakdowns, failure to comply with applicable regulations, revocation of permits and licences, labour shortages, natural disasters, sabotage, attacks or significant interruptions in the supply of raw materials or components. Any interruption of the production activities could have a negative impact on the group's business and economic, equity and financial position.
Insurable operational risks related to industrial plants are managed through specific policies divided among the various plants according to their relative importance.

Risks related to international operations
As the group operates internationally, it is exposed to the risks associated with a high degree of internationalisation, such as exposure to local economic and political conditions, compliance with different tax regimes, the creation of customs barriers or, more generally, the introduction of laws or regulations that are more restrictive than the current ones. All these factors can have a negative influence on the Group's economic, financial and equity position.

Global economy is facing moderate growth. Central banks, such as the Federal Reserve and the European Central Bank, are adopting monetary policies in search of a delicate balance between managing inflation and promoting growth.

With regard to the drastic increase in tariffs imposed by the United States of America on imports from all countries worldwide, as discussed above, despite the significant share of revenue generated in the USA, the impact of the US tariffs on the Group's financial performance has not been, and is not expected to be, particularly significant, given the geographical diversification of the Group's revenue.

Risk of loss of key resources and know-how
The risk is related to the significant dependence that the group may have on certain managers who, to date, are currently considered as strategic resources, as they are considered not easily and promptly replaceable, either internally or externally. The departure of such key personnel could result in the loss of business opportunities, lower revenues, higher costs, or harm to the company's image. The risk of dependence on key resources is also related to the potential loss of “technical know-how”, referring to the possibility of reducing and losing, over time, the skills and expertise needed for operational management.

IT security, data management and dissemination risks
Information Technology (IT) is today one of the main enablers for achieving corporate business objectives. The IT risk is therefore related to the significant degree of dependence of Group companies, and their related operational processes, on the IT component. Specifically, this means the risk of suffering economic, reputational and market share loss resulting from the possibility that a given threat, whether accidental or intentional in nature, exploits a vulnerability both implicit in the technology itself and arising from the automation of corporate business processes, causing an event capable of

compromising the security of corporate information assets in terms of confidentiality, integrity and availability. The Group has developed operational policies and technical security measures to ensure adequate protection of corporate data and information.

Market and regulatory risk

We expect that any competitive advantage we might enjoy from our current and future innovations may diminish over time as companies successfully respond to our innovations or create their own. Consequently, our success depends on developing new and innovative applications of lasers and other technologies and identifying new markets and applications of existing products to new customers and technologies. This requires us to design, develop, produce, test, market and support new products or product improvements and also requires continuous and substantial investment in research and development. We may not be able to respond effectively to emerging technological changes and industry standards, or to successfully identify, develop or support new technologies or improvements to existing products in a timely and cost-effective manner. During the research and development process, we may encounter obstacles that may delay development and consequently increase our expenses, which may eventually force us to abandon a potential product in which we have already invested considerable time and resources. Technologies under development may turn out to be more complex than initially anticipated or not scientifically or commercially viable. For systems in the medical sector, even if we develop new products and technologies before our competitors, we may not be able to obtain the necessary marketing authorisations for such products, even from public bodies such as the US Food and Drug Administration, other regulatory agencies and foreign notified bodies, in a timely and cost-effective manner or at all. In addition, our competitors may obtain sales authorisations for further indications for the use of their products that our products do not have or that we may not be able to obtain.

Sustainability risks

Highlights on double materiality

In line with the priorities defined by the European Securities and Markets Authority (ESMA) in 2025 and continuing the path undertaken in previous years, the El.En. Group has detected and identified possible environmental risk factors and monitors the ongoing evolution of the national and international regulatory framework.

It should be noted that the El.En. Group carried out a double materiality analysis to identify significant impacts, risks, and opportunities, assessing both the Group's impact on the environment and society (impact materiality) and the influence of ESG factors on the company's performance (financial materiality).

As part of the double-materiality assessment, the Group also identified the full set of climate risks, both material and non-material, outlining transition risks and physical risks (acute and chronic).
For transition risks—i.e. the economic, financial and operational risks arising from the transition towards a more sustainable, low-carbon economy identified by the Group - the universe of identified risks refers to risks related to the possible introduction of new environmental standards and regulations, market expectations with respect to the use of low-environmental impact energy sources, and the variability of energy prices on the market. Furthermore, the universe of identified risks also refers to risks connected to difficulties in adapting products from an innovative perspective, and variability in customer demands increasingly oriented towards *environmentally friendly* products/services.
In the area of physical risks – i.e., risks arising from progressively changing weather conditions and extreme meteorological events - the universe of identified risks refers to risks related to the Group's exposure to damage to infrastructure, potential disruptions of essential supplies and potential contraction of production capacity. Furthermore, the universe of identified risks also refers to possible disruptions in electricity networks deriving from extreme climate phenomena—which could be followed by interruptions or reductions in the production activities of the Group or third parties—and to the increase in energy supply costs connected to higher thermal or electrical consumption.

The risks related to climate change

Within the identified risk universe, the climate-change risks that emerged as significant for the Group are physical risks related to the increase in extreme weather events (floods, inundations, landslides and cloudbursts), which could result in a reduction or interruption of operations or damage to the infrastructure of the Group or its operating partners, with a consequent possible interruption of operations. Such events could lead to an overloading of power grids and blackouts with a decrease in productivity of offices and establishments, as well as possible damage to infrastructure due to the sudden power outage, with consequent possible business interruption. To mitigate these risks, the Parent Company and its Italian subsidiaries have taken out an insurance policy that guarantees coverage for direct damages resulting from extreme weather events such as hurricanes, storms, tempests, wind, hail, floods and earthquakes.

Currently, these risks are considered material in the medium-long term within the double materiality analysis. Therefore, no significant impacts on accounting estimates are recorded for this *fiscal year*. The analyses carried out will be updated annually, including those on expected financial effects, taking into account that, as provided for by the "Quick fix" delegated act, the current financial year benefits from the *phase-in* allowing such information not to be reported pending the forthcoming applicable regulatory requirements, as well as any further detailed considerations arising from those analyses that could affect the assumptions underlying the assessment of accounting estimates. In view of this assessment, to date the Group has not planned any significant changes in its business model and strategy.

Currently, the Group has not adopted a climate transition plan as this requires a full understanding of emissions along the entire value chain. In the previous financial year, the Group continued to improve its reporting of indirect emissions, with the aim of understanding which actions are most effective and/or most feasible. This activity will allow for a more accurate assessment of the initiatives to be implemented and the objectives to be defined within the transition plan. This choice will enable us to take targeted and effective measures, promoting convergence between business strategy and decarbonisation goals in a responsible and realistic manner.
The group will continue to monitor this exposure by specifically assessing the impact on production costs related to the introduction of emission reduction regulations and, if there is a significant impact, the group will include these assumptions in its estimates.

Other sustainability risks

Among the sustainability risks, the Group identified as significant a risk related to failure to monitor product anomalies or shortcomings in the related monitoring processes, with possible repercussions on perceptions of the quality, safety and innovation of our products. The Group assiduously monitors the risks related to the quality and safety of its products and implements numerous actions to minimise this risk by adopting a highly structured quality management system based on rigorous internal and external controls. Quality departments carry out constant checks throughout the production chain, through internal audits, supplier inspections, and in-depth testing on every product before final release. The quality management system is certified to the highest international standards, and our companies undergo regular audits to renew their certifications, which are indispensable for operating in international markets. To mitigate the risk also from a financial point of view, the Parent Company and its Italian and European subsidiaries have taken out a product liability insurance policy, which covers any claims for damages arising from the use of its products by consumers or other people.

Currently, the risk related to the lack of processes for monitoring product anomalies, with potential repercussions on product quality, safety and innovation, is considered to be significant in the medium to long term. Therefore, no significant impacts on accounting estimates are recorded for this *fiscal year*.
In view of this assessment, to date the Group has not envisaged any significant changes in its business model and corporate strategy (for further details please refer to Chapter SBM-3 Significant Impacts, Risks and Opportunities and their Interaction with the Strategy and Business Model of Sustainability Reporting).

For the sake of completeness, a risk of medium relevance is also reported regarding the difficulty of sourcing raw materials useful for the creation of finished products planned by the Group, which can be determined both by the scarce availability of resources (supply lower than demand) and by political or economic unrest, such as international conflicts, which create disruptions or changes along the entire supply chain. This could cause delays or blockages in supplies, a decrease in the quality of supplies and lead to a reduction or loss of revenues and an increase in procurement costs.

Financial risk management procedures
The group's main financial instruments include current accounts and short-term deposits, short-term and long-term financial liabilities, finance leases, securities and hedging derivatives.
The group also has accounts receivable and accounts payable arising from its operations.
The main financial risks the Group is exposed to concern exchange rate, credit, liquidity and interest rate.

Exchange rate risk
The Group is exposed to the risk of fluctuations in the exchange rates of the currencies in which some commercial and financial transactions are carried out. Said risks are monitored by management who implement the necessary measures to limit the risk.
Since the Parent Company prepares its consolidated financial statements in euros, fluctuations in the exchange rates used to convert the financial statement data of subsidiaries originally expressed in foreign currencies could adversely affect the group's results, consolidated financial position and consolidated shareholders' equity as expressed in euros in the group's consolidated financial statements.

The parent company El.En. SpA entered into forward contracts during 2026 to partially hedge exchange-rate risk on cash held in foreign currencies.

Operation	Notional value	*Fair value*
Currency rate swap	$12.000.000	-€ 84.708
Total	**$12.000.000**	**-€ 84.708**

Credit risk
As far as business transactions are concerned, the group operates with counterparties who are subject to prior credit and background checks. Furthermore, the balance of receivables is monitored during the financial year so that the amount of loss exposure is not significant. Historically, credit losses have therefore been limited as a percentage of revenue and have not been significant enough to require dedicated coverage and/or insurance. There are no significant concentrations of credit risk within the group. The provision for bad debts accrued at the end of the period represents 6% of total accounts receivable from third parties. For an analysis of overdue receivables from third parties, please refer to the relevant note in the Consolidated Financial Statements.

Concerning guarantees given to third parties:

El.En. S.p.A. in July 2021 issued a guarantee in favour of Cutlite Penta S.r.l. (now S.p.A.) on the EUR 11 million loan granted by Intesa San Paolo.

During the 2025 financial year, in connection with the agreement signed for the disposal of the investment in PLZ, Ot-las S.r.l. provided a guarantee in relation to certain findings arising from the due-diligence process conducted by YOFC, with a maximum indemnity limit of up to 10% of the price paid, and without an indemnity cap for certain specific circumstances that could give rise to indemnification. Furthermore, the parent company El.En. SpA also provided a second-level guarantee, should the guarantee provided by Ot-las become operative and Ot-las be found to be in default.

The subsidiary ASA S.r.l. signed a loan agreement to finance the construction of the new establishment by taking out a mortgage for a total value of EUR 4,8 million.

The German subsidiary Asclepion signed a loan agreement during 2018 to finance the construction of the new factory, taking out a mortgage for a total value of 4 million euros.

The German subsidiary Lasit Laser Deutschland received various bank guarantees totalling EUR 45 thousand for the purchase of company vehicles and down payments received from customers.

Liquidity and interest rate risk
With regard to the group's exposure to liquidity and interest rate risk, it should be noted that the group's liquidity is still high, sufficient to cover existing indebtedness and with a largely positive net financial position. That is why said risks are deemed to be adequately covered.

In 2026 the subsidiary Cutlite Penta SpA entered into a forward contract to partially hedge the interest rate risk on a loan.

Operation	Notional value	*Fair value*
Interest rate swap	€2.500.000	-€ 8.599
Total	**€2.500.000**	**-€ 8.599**

Capital management
The objective of the company's capital management is to ensure that a low level of indebtedness is maintained and that a proper capital structure is in place to support the business and ensure an adequate Equity/Indebtedness ratio.

1.12 Corporate governance structure

Pursuant to Art.19 of the Articles of Association, the parent company is managed by a Board of Directors consisting of a minimum of three and a maximum of fifteen members. The current number of members was set at seven by the Shareholders' Meeting of 29 April 2024, called to deliberate on the renewal of the Board of Directors (which will remain in office until the approval of the financial statements for the year ending 31 December 2026).

As of 30 June 2026, the Board of Directors is composed as follows:

NAME	POSITION	PLACE AND DATE OF BIRTH
Gabriele Clementi	Chairman and Managing Director	Incisa Valdarno (FI), 8 July 1951
Andrea Cangioli	Managing Director	Firenze, 30 December 1965
Fabia Romagnoli (*)	Board Member	Prato, 14 July 1963
Giovanna D'Esposito (*)	Board Member	Vico Equense (NA), 22 October 1969
Michele Legnaioli (*)	Board Member	Firenze, 19 December 1964
Roberta Pecci	Board Member	Firenze, 14 February 1972
Alberto Pecci	Board Member	Pistoia, 18 September 1943

(*) Independent Directors, pursuant to Art. 148, paragraph 3, of It. Legislative Decree no. 58/1998 and Art. 2 of the Corporate Governance Code 2020 (*former* Art. 3 of the Self-Regulation Code of Listed Companies 2018)

The members of the Board of Directors are domiciled for the purposes of their office at the registered office of El.En. S.p.A. in Calenzano (FI), Via Baldanzese no. 17.

On 29 April 2024, the Board of Directors appointed the Chairman, Gabriele Clementi, engineer, and the Director Andrea Cangioli, engineer, as Managing Directors, assigning them, separately and with individual signing authority, all the powers of ordinary and extraordinary administration for the performance of any activity falling within the corporate purpose, with the exception of the powers subject to prohibition of delegation pursuant to the law and the Articles of Association.

In accordance with the provisions of the current Corporate Governance Code 2020 (and the previous Self-Regulation Code of Listed Companies 2018):

a) as of 31 August 2000, the Board of Directors includes among its members at least two independent directors pursuant to art. 2 of the Corporate Governance Code (*formerly* art. 3 of the Self-Regulation Code). There are currently three of them: Fabia Romagnoli; Giovanna D'Esposito, engineer; and Michele Legnaioli;
b) as of 5 September 2000, the Board of Directors has established the following committees, composed, for the most part, of non-executive directors:
   1. *'Committee for Proposals for Appointment to the Office of Director', which is assigned the duties set out in Article 4, Recommendation* 19 of the 2020 Corporate Governance Code (*formerly* Article 5 of the 2018 Corporate Governance Code);
   2. '*Remuneration Committee*', which is assigned the duties set out in Article 5, Recommendation 25 of the 2020 Corporate Governance Code (*formerly* Article 6 of the 2018 Corporate Governance Code);
   3. '*Control and Risk Committee for Related-Party Transactions and Sustainability*' (formerly the 'Internal Control Committee'), which is assigned the duties set out in Article 6, Recommendation 32 of the 2020 Corporate Governance Code (formerly Article 7 of the 2018 Corporate Governance Code), as well as the duties arising from the CONSOB Related Parties Regulation concerning related-party transactions; also with regard to the so-called sustainability pursuant to It. Legislative Decree 254/2016, the Control and Risk Committee is tasked with assisting the Board of Directors in a preparatory and advisory capacity on its assessments and decisions regarding sustainability matters related to business activities and *stakeholder* interaction, Corporate Social Responsibility (CSR), the analysis of scenarios for the strategic plan, and the *corporate governance* of the company and the group.
c) Since 2000, the Board of Directors has also designated individuals responsible for verifying that the internal control and risk management system is functional and adequate.

The Board also meets at least quarterly to ensure that the Board of Statutory Auditors is adequately informed on the activities carried out, on the most significant transactions carried out by the Issuer and its subsidiaries, as well as, where necessary, on the execution of transactions with related parties or of particular complexity and/or importance, and,

lastly, whenever the Chairman and/or the managing directors intend to share with the entire Board issues and decisions within their competence.
Internal control within the group, where relevant to it, is carried out by the parent company, also in collaboration with the staff of the subsidiaries.
From an organisational standpoint, the directors of the parent company also serve as members of the administrative bodies of most subsidiary companies, or act as their sole administrator. In all other instances, the administrative body of the subsidiaries shall provide the most comprehensive information required for the organisational definition of the Group's activities and the disclosures necessary to comply with legal obligations: the subsidiaries shall provide, by the end of the month following the close of the relevant quarter, all information required to prepare a consolidated economic and financial *report*.

1.13 Intergroup relations and with related parties

On the basis of the provisions of CONSOB Regulation of 12 March 2010, no. 17221 and subsequent amendments, the parent company El.En. S.p.A. approved the "Regulation governing related-party transactions" ("El.En. RPT Regulation"), the updated version of which is available on the Company's website, www.elengroup.com, under "Governance/Corporate Documents". Following the subsequent amendments described below, these regulations constitute an update of those approved by the company in 2007 in implementation of the provisions of Art. 2391-*bis* of the It. Civil Code and the recommendations of the then-current Art. 9 (and specifically application criterion 9.C.1) of the Self-Regulatory Code for Listed Companies (March 2006 edition), in light of the subsequent provisions of the aforementioned "Regulations for Transactions with Related Parties" no. 17221 as amended and CONSOB Communication DEM/110078683 of 24 September 2010 and that approved on 14 March 2019.
The RPT Regulation of El.En. S.p.A. was first updated and amended by the Board of Directors at its meeting held on 30 June 2021, effective from 1 July 2021, following the adoption by CONSOB on 10 December 2020 of Resolution no. 21624 issued in implementation of the regulatory delegation contained in Art. 2391-*bis* of the It. Civil Code, as expanded by It. Legislative Decree 49/2019 for the transposition of Directive (EU) 2017/828 – the so-called *Shareholder Rights Directive 2* ("SHRD 2") – amending Directive 2007/36/EC as regards the encouragement of long-term shareholder engagement. The Board proceeded to approve some additions to the El.En. RPT Regulation in order to bring it in line with the new regulatory framework, taking into account that the Italian regulatory framework was already well developed with reference to the transposition of the European regulations and that it was therefore a fine-tuning intervention on internal procedures that El.En. had already adopted at the end of 2010. The changes were explained in the annual financial report for the financial statements ending December 2021.
Subsequently, at the end of an evaluation process, the RPT Regulation of El.En. S.p.A. was updated and amended by the Board of Directors at its meeting held on 20 July 2023 because the thresholds for classification as a "smaller company" under Article 3, paragraph 1, letter f), of CONSOB Regulation 17221/2010 had been exceeded.
The changes made related to:
a) the provision that, in the case of transactions of greater significance, the Committee for Transactions with Related Parties shall be constituted and deliberate with the presence of three Independent and non-related Board members;
b) the provision for strengthened equivalent safeguards in the case of transactions of major significance. This provision assigns the authority to issue the final opinion to the entire Board of Statutory Auditors, rather than solely to its President;
c) reorganisation of the content with the separation into two separate articles of the procedure for the issue and value of the prior opinion of the RPT Committee and its effects.
Although Article 2 of the Law of 5 March 2024, no. 21 changed the capitalisation threshold for qualifying SMEs from EUR 500 million to EUR 1 billion and the company was included ex officio by CONSOB in the list of SMEs, the 20 July 2023 updates to the RPT Regulation remained unchanged.

During the 2019 financial year, in relation to the acquisition—already described in the annual financial report as at 31 December 2019—by the subsidiary Ot-las S.r.l. of the minority stake in the Chinese companies Penta-Laser Equipment Wenzhou Co., Ltd (now Penta Laser (Zhejiang) Co., Ltd) and Penta-Chutian Laser Wuhan Co., Ltd (now Penta Laser (Wuhan) Co., Ltd), an information document was published on a voluntary basis pursuant to Art. 5 of CONSOB Related Party Regulation 17221/2010 and Art. 1.2. of the regulations on transactions with related parties adopted by the Company. The document is available on the Company's website www.elengroup.com sect. Governance/Corporate documents.
Other transactions with related parties, including intercompany transactions, are neither atypical nor unusual. These transactions are settled at ordinary market conditions.

Concerning transactions with related parties, please see the relevant explanatory notes included in the consolidated financial statements of El.En. Group.

1.14 Atypical and unusual transactions

Pursuant to CONSOB Communication of 28 July 2006 no. DEM/6064293, please note that, in the first six months of 2026, the group did not engage in any atypical and/or unusual transactions, as defined in said Communication itself.

1.15 Opt-out regime

It should be noted that, on 3 October 2012, the Board of Directors of El.En. S.p.A. decided to join the *opt-out* regime envisaged respectively by Articles 70, paragraph 8 and 71, paragraph 1-bis of CONSOB Issuers' Regulation 11971/99, availing itself of the right to derogate from the obligations to publish the required information documents in the event of significant extraordinary transactions involving mergers, demergers, capital increases through contributions in kind, acquisitions and divestments.

1.16 Significant events in the first half of 2026

On 1 April 2026, the first exercise window opened for the options assigned by the Board of Directors of El.En. S.p.A., through resolutions of 15 March 2023 and 13 March 2026 implementing the Stock Option Plan 2026-2031 reserved for Directors, collaborators and employees of the Company and its subsidiaries, approved by the Shareholders' Meeting of 15 December 2022 and described in the information document prepared pursuant to Article 84-bis, paragraph 1, and Schedule 7 of Annex 3A to CONSOB Issuers' Regulation no. 11971/1999, which has remained available to the public since then and until the expiry of the plan at the registered office in Calenzano, at Borsa Italiana S.p.A., on the Company's website www.elengroup.com under 'Governance / Corporate Documents / Stock Option Plan 2026-2031' and on the authorised storage website www.emarketstorage.com.

On 29 April, the Ordinary Shareholders' Meeting of the parent company approved the financial statements for the year 2025, which showed a net income of EUR 32.845.728,00, and also resolved:
- to distribute to the shares outstanding as of the ex-dividend date for coupon no. 5 on 25 May 2026 - pursuant to Art. 2357-ter, paragraph 2 of the It. Civil Code - a dividend, equal to EUR 0,25 gross per outstanding share for a total amount as of the date of the resolution of EUR 20.035.692,00, it being understood that said amount could be increased by any new amounts that may be required for the distribution of the dividend to the shares outstanding as of the ex-dividend date resulting from the exercise of the 2026-2031 stock option plan in the period between the date of the resolution and the record date of 26 May 2026;
- to accrue the residual amount equal, as of the date of the resolution, to EUR 12.810.036,00 to the extraordinary reserve, it being understood that this amount could be decreased by any new amounts required for the distribution of the dividend from the shares outstanding as of the ex-dividend date resulting from the exercise of the 2026-2031 stock option plan in the period between the date of the resolution and the record date of 26 May 2026;
- to pay the above dividend from 27 May 2026.

The Ordinary Shareholders' Meeting also:
- approved the report on Remuneration and compensation paid, in accordance with Art. 123-ter of the TUF paragraph 3-bis and Art. 123-ter of the TUF paragraph 6.

- resolved, after revoking the unused portion of the authorisation already granted by the same shareholders' meeting on 29 April 2025, to authorise the purchase and disposal of treasury stock pursuant to Articles 2357 and 2357-ter of the It. Civil Code, Art. 132 of It. Decree Law no. 58 and Art. 144-bis of the CONSOB regulation.
The main purpose of this authorisation is providing the Company with the necessary shares for the purposes of proceeding with allocations or distributions or payments in kind to employees and/or collaborators and/or members of the company's or subsidiaries' administrative bodies under incentive remuneration plans in accordance with the remuneration policy approved by the company's shareholders' meeting. Secondly, treasury stock could, where necessary, serve as an effective instrument for the swap or exchange of equity investments within strategic transactions.
The authorisation was granted for a period of 18 months from the date of the resolution, for the purchase, in one or more instalments, of a maximum number of ordinary shares of the company, the only category of financial instruments

currently issued, which in any case does not exceed one-tenth of the share capital. Purchases of treasury stock must be made in compliance with the criterion of equal treatment of shareholders in accordance with Art. 132 of the T.U.F. and Art. 144-bis of the Issuers' Regulation. The shareholders are authorised to purchase at a price that is at the minimum no lower than the closing price of the share recorded in the stock exchange session on the day preceding the completion of each individual transaction, minus 10%, and at the maximum no higher than 10% of the official trading price recorded on the day preceding the purchase.
The Board was granted authorisation to sell or dispose of, within 10 years of the resolution, the purchased shares at a price, or counter-value in the case of corporate transactions, of no less than 95% of the average of the official trading prices recorded in the five days preceding the sale or disposition.

The extraordinary Shareholders' Meeting finally resolved:
- the amendment to Art. 6 (Share Capital) following the expiration on 31 December 2025 of the subscription deadline for the divisible capital increase approved pursuant to Art. 2443 of the It. Civil Code by the Board of Directors on 13 September 2016 in service of the 2016-2025 incentive plan aimed at directors and employees of El.En. S.p.A. and companies controlled by it;
- to supplement Art. 14 (Attendance at Shareholders' Meetings) to provide for the possibility of attending meetings and exercising voting rights via telecommunication means, in cases where the meeting is held exclusively through the representative designated by the company pursuant to Article 135-undecies of Italian Legislative Decree of 24 February 1998 no. 58.

Also on 29 April 2026, the extraordinary shareholders' meetings of HL S.r.l. and Cutlite Penta S.p.A. approved the merger plan for the incorporation of HL into Cutlite Penta. The transaction is expected to be completed with execution of the merger deed in the second half of 2026.

On 30 April 2026, Paolo Salvadeo, engineer, General Manager of El.En. spa, electronically submitted his resignation to the company, giving notice that his employment would end on 21 July 2026.

For changes to the scope of consolidation that occurred during the half-year, please refer to the relevant paragraph in the notes to the financial statements.

1.17 Subsequent events

On 21 July 2026, the employment relationship between the parent company El.En. S.p.A. and Eng. Paolo Salvadeo, the Company's General Manager, came to an end. The termination followed the resignation submitted by Eng. Salvadeo on 30 April 2026 and expiry of the relevant notice period. On the same date, the Company allocated 19.000 treasury shares to Eng. Salvadeo in accordance with the Stock Grant Plan 2025-2028, vested with reference to the 2025 financial year and subject to a four-year lock-up under the terms of the Plan. The allocation was made in accordance with the 2024-2026 Remuneration Policy approved by the Shareholders' Meeting and published on the Company's website.

On 7 August 2026, Ot-las S.r.l., a wholly owned subsidiary of El.En. S.p.A., signed a binding agreement with the TRUMPF Group, through TRUMPF International Beteiligungs-SE, based in Ditzingen, Germany, for the disposal of an 80% interest in the share capital of a newly incorporated company wholly owned by Cutlite Penta S.p.A., to which the business unit relating to the activities currently carried out by Cutlite Penta S.p.A. in the design and manufacture of high-performance laser systems for cutting materials, including metal, plastic, wood and dies, will be contributed.
The transaction forms part of the process of enhancing and developing the Cutlite Penta business unit, with the aim of enabling it to benefit from the international positioning, sales and service network, and industrial expertise of TRUMPF, a German group operating worldwide and a leader in machine tools and lasers for industrial applications. El.En. believes that retaining a 20% interest will enable the Group to continue supporting the company's growth path while accompanying its development within a long-term industrial partnership.

The agreement provides for TRUMPF initially to acquire an 80% interest in the share capital of the transferee company, while the El.En. Group will retain a residual 20% interest for several years. The transaction structure provides for Cutlite Penta S.p.A. to contribute the business unit concerned to the newly incorporated company in advance, together with the equity investments and assets specified in the final contractual documentation.
The maximum aggregate consideration for the disposal of 80% of the share capital of the transferee company is approximately 21 million euros, payable in cash as provided for in the agreement: approximately 13 million payable at

closing; the remainder to be determined on the basis of the financial statements as at 31 December 2029 and in accordance with the price-adjustment clauses.
The consideration was determined on the basis of the value attributed to the business unit being sold, taking into account, inter alia, the available financial data, the transaction structure, the assets and equity investments to be contributed, and the outcome of the due-diligence process conducted by the purchaser. The agreement provides for price-adjustment mechanisms and specific representations, guarantees and indemnity obligations, with limits, deductibles, thresholds and caps.
Shareholders' agreements are also envisaged concerning the post-closing governance of the transferee company and the rules governing the residual interest held by the El.En. Group, including transfer restrictions and further rights and obligations of the parties as agreed.

Completion of the transaction is subject, inter alia, to fulfilment of the specific conditions precedent set out in the agreement and completion of the procedure before the Italian Presidency of the Council of Ministers pursuant to Italian Decree-Law of 15 March 2012, no. 21, as amended, concerning the Government's special powers, the so-called Golden Power. The transaction also remains subject, where applicable, to obtaining any additional regulatory approvals required for its completion.
Closing is expected within six months of signing the agreement, subject to the fulfilment or, where permitted, waiver of the conditions precedent. The Company will inform the market of completion of the transaction and any further material developments within the time limits and in the manner prescribed by the applicable regulations.

Upon completion of the transaction, the transferee company being sold will no longer be fully consolidated within the El.En. Group, in accordance with the applicable accounting standards.
As at 31 December 2025, under IFRS accounting standards the business unit being sold reported revenues of 121,7 million euros, EBIT of 1,9 million euros, net income of 14 thousand euros and a negative net financial position of 16,3 million euros. The expected disposal value may result in a consolidated gross capital gain or capital loss, to be determined on the basis of the carrying amounts at the closing date, the effect of the price-adjustment mechanisms, the indemnity obligations, the differing book value of the equity investments and the applicable tax effects. Based on the business plans prepared for the activities being sold and their effect on the price-adjustment clauses, an overall capital loss of approximately 4 million euros can currently be reasonably expected. The Group's net financial position will be further strengthened by receipt of the disposal consideration and deconsolidation of net financial liabilities of approximately 16 million euros.

1.18 Current outlook

The excellent results for the first half indicate a real possibility of fully achieving the annual guidance, with growth of more than 5% and improved operating profitability. We confirm that these objectives can also be achieved with the Group's new perimeter following the disposal of the Laser Cutting business unit.

For the Board of Directors

The Managing Director
Eng. Andrea Cangioli

EL.EN. GROUP

HALF-YEARLY CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

AS AT 30 JUNE 2026

Consolidated statement of financial position

Assets	Note		30/06/2026		31/12/2025
Intangible assets	1		4.733.264		4.612.737
Tangible assets	2		68.814.846		83.903.704
Equity investments	3				
- in associated companies		5.509.591		6.060.778	
- other		138.267		1.059.162	
Total Equity investments			5.647.858		7.119.940
Deferred tax assets	4		9.278.639		11.670.316
Other non-current assets	4				
- third parties		11.343.038		11.365.547	
- associated companies		86.449		93.433	
Total Other non-current assets			11.429.487		11.458.980
Total non current assets			**99.904.094**		**118.765.677**
Inventories	5		136.351.700		157.263.598
Accounts receivable	6				
- third parties		79.647.901		115.607.706	
- associated companies		438.262		1.733.287	
Total Accounts Receivable			80.086.163		117.340.993
Income tax receivables	7		1.878.909		2.444.206
Other receivables	7				
- third parties		17.208.826		20.537.936	
- associated companies		77.831		89.001	
Total Other receivables			17.286.657		20.626.937
Securities and other current financial assets	8		58.928.697		37.080.000
Cash and cash equivalents	9		136.614.393		174.359.822
Total current assets			**431.146.519**		**509.115.556**
Assets held for sale	**34**		**102.322.366**		**-**
Total Assets			**633.372.979**		**627.881.233**

Liabilities	Note		30/06/2026		31/12/2025
Share capital	10		2.614.220		2.612.498
Share premium reserve	11		49.384.331		48.648.823
Other reserves	12		155.014.516		141.426.378
Treasury stock	13		(2.524.118)		(2.450.423)
Retained earnings / (accumulated deficit)	14		189.582.884		178.498.326
Net income / (loss)			26.097.794		43.415.034
Group shareholders' equity			**420.169.627**		**412.150.636**
Minority interest			15.437.409		15.323.069
Total shareholders' equity			**435.607.036**		**427.473.705**
Severance indemnity fund	15		4.806.398		5.247.825
Deferred tax liabilities			1.572.418		2.935.126
Other provisions	16		7.872.180		8.724.537
Financial debts and liabilities	17				
- third parties		5.407.077		17.304.417	
Total Financial debts and liabilities			5.407.077		17.304.417
Other non current liabilities					
Accounts payable third parties - non current		332.680		1.113.644	
Other payables - non current	17	468.705		689.387	
Total Other non current liabilities			801.385		1.803.031
Total non current liabilities			**20.459.458**		**36.014.936**
Financial liabilities	18				
- third parties		5.536.410		20.765.512	
Total Financial liabilities			5.536.410		20.765.512
Accounts payable	19				
- third parties		62.254.868		88.764.431	
- associated companies		247.309		1.254.076	
Total Accounts payable			62.502.177		90.018.507
Income tax payables	20		7.236.263		4.896.488
Other current payables	20				
- third parties		36.997.233		48.476.293	
- associated companies		-		235.792	
Total Other current payables			36.997.233		48.712.085
Total current liabilities			**112.272.083**		**164.392.592**
Liabilities directly associated with the assets held for sale	**34**		**65.034.402**		**-**
Total Liabilities and Shareholders' equity			**633.372.979**		**627.881.233**

Consolidated income statement

Income Statement	Note		30/06/2026		30/06/2025(*)
Revenues	21				
- third parties		245.952.109		225.328.286	
- associated companies		502.107		574.726	
Total Revenues			246.454.216		225.903.012
Other revenues and income	22				
- third parties		1.923.748		2.662.323	
- associated companies		4.911		2.248	
Total Other revenues and income			1.928.659		2.664.571
Revenues and income from operating activity			**248.382.875**		**228.567.583**
Purchase of raw materials	23				
- third parties		115.843.371		101.763.882	
- associated companies		6.373		1.195	
Total Purchase of raw materials			115.849.744		101.765.077
Changes in inventory of finished goods			(6.000.761)		(1.279.326)
Change in inventory of raw material			(8.257.395)		(1.488.703)
Direct services	24				
- third parties		24.011.986		20.375.265	
Total Direct services			24.011.986		20.375.265
Other operating services and charges	24				
- third parties		26.796.584		26.487.468	
- associated companies		100.037		75.634	
Total Other operating services and charges			26.896.621		26.563.102
Staff cost	25		47.148.739		45.147.934
Depreciation, amortization and other accruals	26		5.297.929		5.926.291
EBIT			**43.436.012**		**31.557.943**
Financial charges	27				
- third parties		(424.191)		(267.702)	
Total Financial charges			(424.191)		(267.702)
Financial income	27				
- third parties		1.805.821		1.619.586	
- associated companies		1.004		5.909	
Total Financial income			1.806.825		1.625.495
Exchange gain (loss)	27		331.657		(3.366.678)
Share of profit of associated companies			(872.814)		(205.094)
Other charges	28		(888.480)		-
Other income	28		-		-
Income (loss) before taxes			**43.389.009**		**29.343.964**
Income taxes	29		13.702.609		9.504.276
Result from Continuing operations			**29.686.400**		**19.839.688**
Income (loss) from Discontinued operations	34		(2.487.141)		(2.568.003)
Income (loss) before of minority interest			**27.199.259**		**17.271.685**
Income (loss) of minority interest			1.101.465		(660.019)
Net income (loss)			**26.097.794**		**17.931.704**
Basic earnings per share	30		0,33		0,22
Diluted earnings per share	30		0,32		0,22
Basic earnings per share from continuing operations	30		0,37		0,25
Diluted earnings per share from continuing operations	30		0,36		0,24

(*) The values for the 2025 financial year have been restated in accordance with the standard IFRS 5.

Consolidated statement of comprehensive income

	Note	30/06/2026	30/06/25(*)
Net income (loss) for the period (A)		27.199.259	17.271.685
Other comprehensive income/(loss) that will not be subsequently reclassified to income statement, net of tax effects:			
Measurement of defined-benefit plans		(65.243)	46.611
Other comprehensive income/(loss) that will be subsequently reclassified to income statement, net of tax effects:			
Cumulative translation adjustments		499.671	(4.156.851)
Unrealized gain (loss) on derivatives and other changes		(5.011)	7.362
Total other comprehensive income/(loss), net of tax effects (B)		429.417	(4.102.878)
Total comprehensive income/(loss) (A)+(B)		27.628.676	13.168.807
Attributable to:			
Shareholders of the Parent Company		26.538.436	14.865.726
Non-controlling interests		1.090.240	(1.696.919)

(*) The values for the 2025 financial year have been restated in accordance with the standard IFRS 5.

Consolidated Cash Flow Statement

Cash flow statement	Note	30/06/2026	Related parties	30/06/2025 (*)	Related parties
Operating activity					
Income (loss) for the financial period		**27.199.259**		**17.271.685**	
Amortisations and depreciations	26	4.715.794		4.143.472	
Interest income	27	1.806.825		1.625.495	
Interest Expense	27	(358.646)		(171.380)	
Income tax paid		(10.592.457)		(7.726.519)	
Share of profit of associated companies	28	872.814	872.814	205.094	205.094
Write-downs for impairment losses		888.480			
Stock Option Share payment loss		664.393		1.141.355	
Severance indemnity	15	(242.214)		216.806	
Provisions for risks and charges	16	905.713		303.068	
Bad debt reserve	6	(243.911)	125.291	204.804	
Deferred income tax assets	4	(933.384)		(870.002)	
Deferred income tax liabilities		40.694		(81.596)	
Inventories	5	(14.034.698)		(2.876.727)	
Accounts receivable	6	(6.473.858)	199.691	(2.394.516)	87.637
Tax receivables / payables	7-20	11.060.885		5.722.043	
Other receivables	7	(2.533.909)	(176)	(3.493.735)	(53)
Accounts payable	19	5.171.528	700	(2.990.555)	14.996
Other payables	20	3.459.128	412	(379.079)	294
Other non- monetary variations from operating activity		(953.798)		(2.525.669)	
Cash flows from operating activities, discontinued operations	34	7.304.537		291.071	
Cash flow generated by operating activity		**27.723.175**		**7.615.115**	
Investing activity					
Tangible assets	2	(5.091.993)		(4.353.644)	
Intangible assets	1	(1.058.517)		(213.680)	
Equity investments, securities and other financial assets	3-4-8	(21.919.533)	(429.332)	(8.742.901)	55.205
Financial receivables	4-7	(85.383)	6.484	20.760	
Other non- monetary variations from investing activity				(634.715)	
Cash flows from investing activities, discontinued operations	34	(155.308)		(777.869)	
Cash flow generated by investing activity		**(28.310.734)**		**(14.702.049)**	
Financing activity					
Non current financial liabilities	17	(2.200.650)		(1.545.916)	115.860
Current financial liabilities	18	589.392		(222.339)	14.187
Capital increase	10	1.008.072		18.334	
(Purchase) Sale treasury shares	13	(73.695)		(1.985.910)	
Dividends paid	31	(21.295.648)		(18.616.270)	
Other non- monetary variations from financing activity				56.096	
Cash flows from financing activities, discontinued operations	34	(3.227.850)		280.186	
Cash flow generated by financing activity		**(25.200.379)**		**(22.015.819)**	
Change in translation adjustment on cash and cash equivalents		**(2.960)**		**(90.273)**	
Net effect of assets and liabilities held for sale		**(3.921.379)**		**206.612**	
Increase/(decrease) in cash and cash equivalents		**(25.790.898)**		**(29.193.026)**	
Cash and cash equivalents at the beginning of the financial period		**174.359.822**		**177.053.864**	
Cash and cash equivalents reclassified among assets held for sale		**8.033.152**		**21.177.898**	
Cash and cash equivalents at the end of the financial period		**136.614.393**		**126.889.552**	

(*) The values for the 2025 financial year have been restated in accordance with the standard IFRS 5.

Total cash and cash equivalents consist of the cash balance and the balance of deposits and bank accounts.

Changes in the Consolidated Shareholders' Equity

Total shareholders' equity	**31/12/2024**	**Net income allocation**	**Dividends distributed**	**Other movements**	**Comprehensive income (loss)**	**30/06/2025**
Share capital	2.603.962			2.649		2.606.611
Share premium reserve	47.822.126			256.521		48.078.647
Legal reserve	537.302					537.302
Treasury stock	-78.999			-1.985.910		-2.064.909
Other reserves:						
Extraordinary reserve	114.679.292	16.376.837				131.056.129
Special reserve for grants received	426.657					426.657
Cumulative translation adjustment	-65.763			969.602	-3.110.184	-2.206.345
Other reserves	8.047.907			690.034	4.803	8.742.744
Retained earnings / (accumulated deficit)	159.434.807	35.236.457	-17.611.316	1.080.378	39.403	178.179.729
Net income / (loss)	51.613.294	-51.613.294			17.931.704	17.931.704
Total Group shareholders' equity	385.020.585		-17.611.316	1.013.274	14.865.726	383.288.269
Capital and reserve of minority interest	24.889.809	891.703	-1.004.954	-87.250	-1.036.900	23.652.408
Result of minority interest	891.703	-891.703			-660.019	-660.019
Total minority interests	25.781.512		-1.004.954	-87.250	-1.696.919	22.992.389
Total shareholders' equity	410.802.097		-18.616.270	926.024	13.168.807	406.280.658

Total shareholders' equity	**31/12/2025**	**Net income allocation**	**Dividends distributed**	**Other movements**	**Comprehensive income (loss)**	**30/06/2026**
Share capital	2.612.498			1.722		2.614.220
Share premium reserve	48.648.823			735.508		49.384.331
Legal reserve	537.302					537.302
Treasury stock	-2.450.423			-73.695		-2.524.118
Other reserves:						
Extraordinary reserve	131.056.129	12.810.036				143.866.165
Special reserve for grants received	426.657					426.657
Cumulative translation adjustment	-214.078			590	496.315	282.827
Other reserves	9.620.368			286.915	-5.718	9.901.565
Retained earnings / (accumulated deficit)	178.498.326	30.604.998	-20.035.696	565.211	-49.955	189.582.884
Net income / (loss)	43.415.034	-43.415.034			26.097.794	26.097.794
Total Group shareholders' equity	412.150.636		-20.035.696	1.516.251	26.538.436	420.169.627
Capital and reserve of minority interest	14.553.438	769.631	-1.259.952	284.052	-11.225	14.335.944
Result of minority interest	769.631	-769.631			1.101.465	1.101.465
Total minority interests	15.323.069		-1.259.952	284.052	1.090.240	15.437.409
Total shareholders' equity	427.473.705		-21.295.648	1.800.303	27.628.676	435.607.036

See notes 10 to 14 for details.
The amount entered in the “comprehensive income (loss)” column refers to:

- as for the cumulative translation adjustment, to the variation in currency assets held by the group;
- as for other reserves and retained earnings (accumulated deficit), to the "*remeasurement*” of the severance indemnity fund for the portion relating to the subsidiaries and to the accounting of a hedging derivative by a subsidiary on interest expense on loans;

Please refer to the specific statement of comprehensive income (loss) for more details.

EXPLANATORY NOTES

CORPORATE INFORMATION

The parent company El.En. S.p.A. is a joint stock company incorporated and domiciled in Italy. The company's headquarters is in Calenzano (Florence), Via Baldanzese no. 17.
The ordinary shares are listed on Euronext STAR Milan ("STAR") managed by Borsa Italiana S.p.A.
This consolidated half-yearly financial statement as at 30 June 2026 was examined and approved by the Board of Directors on 10 September 2026.
The financial statement is drawn up in euros, which is the presentation and functional currency of the parent company and many of its subsidiaries.

BASIS OF PREPARATION AND ACCOUNTING STANDARDS

BASIS OF PREPARATION

This consolidated condensed half-yearly financial statement has been prepared in summary form, in accordance with the provisions of IAS 34 – Interim Financial Reporting. This document therefore does not include all the information required by the annual financial statement and must be read in conjunction with the consolidated financial statement prepared for the year ended 31 December 2025.
The Group has prepared its financial statement on the assumption that the requirement of going concern is maintained.

The consolidated financial statement consists of:

- the consolidated Statement of Financial Position - The presentation of the consolidated statement of financial position is made through the separate disclosure of current and non-current assets and current and non-current liabilities;
- the consolidated Income Statement - The consolidated income statement shows items by nature, as it is considered the one that provides the most explanatory information;
- the consolidated Statement of Comprehensive Income - The consolidated statement of comprehensive income includes items recognised directly in shareholders' equity when the IFRS allow it;
- the consolidated Cash Flow Statement - The consolidated cash flow statement presents the cash flows from operating, investing and financing activities. Cash flows from operating activities are reported using the indirect method, whereby the income (loss) for the financial period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments, and revenue items or expense associated with cash flows from investing or financing activities;
- the Changes in the consolidated Shareholders' Equity;
- and these Explanatory Notes.

The economic information is provided with reference to the first six months of 2026 and the first six months of 2025. The financial information is instead provided with reference to 30 June 2026 and 31 December 2025.

EXPRESSION IN ACCORDANCE WITH THE IFRS

The half-yearly condensed consolidated financial statement as at 30 June 2026, prepared on a consolidated basis pursuant to Article 154-*ter* of Italian Legislative Decree of 24 February 1998, no. 58 (TUF) and subsequent amendments, was prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the *International Accounting Standards Board* (IASB) and endorsed by the European Union. The IFRS also include all interpretative documents issued by the International Financial *Reporting Interpretations Committee* (IFRIC), formerly *Standing Interpretations Committee* (SIC).

On 7 August 2026, the subsidiary Ot-las S.r.l., wholly owned by El.En. S.p.A., signed a binding agreement with the TRUMPF Group for the disposal of an 80% interest in the share capital of a newly incorporated company wholly owned by Cutlite Penta S.p.A., to which the business unit relating to the activities currently carried out by Cutlite Penta S.p.A.

in the design and manufacture of high-performance laser systems for cutting materials, including metal, plastic, wood and dies, will be contributed. Closing is expected within six months of signing the agreement, subject, inter alia, to the fulfilment or, where permitted, waiver of the conditions precedent.
Accordingly, as this is one of the Group's main business lines, in view of this agreement the present financial statement presents the contribution of the industrial cutting division included in the disposal under assets, liabilities and the income-statement result from *discontinued operations* in accordance with IFRS 5. For 30 June 2025, adjustments to comparative data were necessary only for the consolidated Income Statement and the consolidated cash flow statement, as required by paragraph 40 of IFRS 5.

IFRS ACCOUNTING STANDARDS, AMENDMENTS AND INTERPRETATIONS APPLIED SINCE 1/1/26

The accounting standards adopted for the preparation of the consolidated condensed half-yearly financial statement are consistent with those used for the preparation of the consolidated financial statement as at 31 December 2025, except for the adoption of new standards and amendments effective 1 January 2026. The Group has not opted for the early adoption of any new standards, interpretations, or amendments that have been issued but are not yet effective.

Some amendments apply for the first time in 2026, but had no impact on the Group's half-yearly condensed consolidated financial statement.

Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7

In May 2024, the IASB issued Amendments to IFRS 9 and IFRS 7, Amendments to the Classification and Measurement of Financial Instruments (the Amendments). The Amendments include:

- clarifications on the requirements for the recognition and derecognition of financial assets and liabilities. In particular, a financial liability is derecognised from the statement of financial position on the ‘settlement date’, and an accounting-policy option is introduced—where certain conditions are met—to derecognise financial liabilities settled through an electronic payment system before the settlement date;
- additional guidance on how to assess contractual cash flows for financial assets with environmental, social and governance (ESG) or similar characteristics;
- clarifications on what is meant by ‘non-recourse features’ and the characteristics of contractually linked instruments;
- the introduction of disclosure requirements for financial instruments with contingent features and additional disclosure requirements for equity instruments classified at fair value through other comprehensive income (OCI).

The amendments had no impact on the Group's interim financial statement.

Annual Improvements to IFRS Accounting Standards - Volume 11

In July 2024, the IASB issued nine narrow-scope *amendments* as part of its periodic review of IFRS Accounting Standards. The *amendments* include clarifications, simplifications, corrections or changes intended to improve the consistency of IFRS 1 *First-time Adoption of International Financial Reporting Standards*, IFRS 7 *Financial Instruments: Disclosures* and *the related Guidance on implementing* IFRS 7, IFRS 9 *Financial Instruments*, IFRS 10 *Consolidated Financial Statements* and IAS 7 *Statement of Cash Flows*.

The amendments had no impact on the Group's interim financial statement.

Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7

In December 2024, the IASB issued Amendments to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity. The *amendments* apply exclusively to contracts referencing electricity from renewable sources and provide for the following:

- clarify the application of “own-use” requirements for contracts within the scope;
- changes to the designation requirements for a hedged item in a cash-flow hedging relationship for contracts within the scope of application;
- introduce new disclosure requirements to enable investors to understand the effects of such contracts on a company's financial performance and cash flows.

The amendments had no impact on the Group's interim financial statement.

SCOPE OF CONSOLIDATION

SUBSIDIARIES

The El.En. Group's half-yearly condensed consolidated financial statement includes the financial statements of the parent company and those of the Italian and foreign companies in which El.En. S.p.A. directly or indirectly controls the majority of the votes exercisable at the ordinary shareholders' meeting.
Control is achieved when the Group is exposed to or entitled to variable returns from its relationship with the investee and, at the same time, has the ability to affect those returns by exercising its power over that entity. Specifically, the Group controls an investee if, and only if, the Group has:

- power over the investee (i.e. holds valid rights that give it the current ability to direct the relevant activities of the investee);
- the exposure or rights to variable returns arising from the relationship with the investee;
- the ability to exert its power over the investee to affect the amount of its returns.

Generally, there is a presumption that a majority of voting rights implies control. To support this presumption and when the Group holds less than a majority of the voting rights (or similar rights), the Group considers all relevant facts and circumstances to determine whether it controls the investee, including:

- Contractual agreements with other holders of voting rights;
- Voting rights and potential voting rights of the Group.

The Group reconsiders whether or not it has control of an investee if facts and circumstances indicate that there have been changes in one or more of the three elements relevant to the definition of control. Consolidation of a subsidiary begins when the Group obtains control and ceases when the Group loses control. The assets, liabilities, revenues and expenses of the subsidiary acquired or sold during the financial year are included in the consolidated financial statement from the date on which the Group obtains control until the date on which the Group no longer exercises control over the company.

The profit (loss) for the year and each of the other components of the statement of comprehensive income are allocated to the shareholders of the parent company and the non-controlling equity investments, even if this implies that the non-controlling equity investments have a negative balance. When necessary, appropriate adjustments are made to the financial statements of subsidiaries to ensure compliance with the group's accounting standards. All assets and liabilities, shareholders' equity, revenues, expenses and intercompany cash flows related to transactions between group entities are eliminated completely upon consolidation.

Changes in equity investments in a subsidiary that do not result in a loss of control are accounted for in the shareholders' equity.

If the Group loses control of a subsidiary, it must derecognise the related assets (including goodwill), liabilities, minority interests and other shareholders' equity components, while any gain or loss is recognised in the income statement. Any retained shareholding must be recognised at fair value.

The following table summarises, for the subsidiaries, information as at 30 June 2026 concerning their names, registered offices and the share capital held directly and indirectly by the Group.

Company name	Note	Headquarters	Currency	Share capital	Percentage held			Consolidated percentage
					Direct	Indirect	Total	
Parent company								
El.En. S.p.A.		Calenzano (ITA)	EUR	2.614.220				
Subsidiaries								
Ot-Las S.r.l.		Calenzano (ITA)	EUR	154.621	100,00%		100,00%	100,00%
Deka Mela S.r.l.		Calenzano (ITA)	EUR	40.560	85,00%		85,00%	85,00%
Esthelogue S.r.l.	1	Calenzano (ITA)	EUR	7.100.000	50,00%	50,00%	100,00%	100,00%
Deka Sarl		Vaux en Velin (FRA)	EUR	155.668	100,00%		100,00%	100,00%
Lasit S.p.A.		Torre Annunziata (ITA)	EUR	1.154.000	70,00%		70,00%	70,00%
Quanta System S.p.A.		Milano (ITA)	EUR	1.500.000	100,00%		100,00%	100,00%
Asclepion GmbH	2	Jena (GER)	EUR	2.025.000	50,00%	50,00%	100,00%	100,00%
ASA S.r.l.	3	Arcugnano (ITA)	EUR	46.800		60,00%	60,00%	51,00%
BRCT Inc.		New York (USA)	USD	No par value	100,00%		100,00%	100,00%
Cutlite do Brasil Ltda	4	Blumenau (BRA)	BRL	2.000.000		98,27%	98,27%	98,27%
Pharmonia S.r.l.		Calenzano (ITA)	EUR	50.000	100,00%		100,00%	100,00%
Deka Japan Co., Ltd		Tokyo (GIAP)	JPY	10.000.000	55,00%		55,00%	55,00%
Merit Due S.r.l.	5	Calenzano (ITA)	EUR	13.000		100,00%	100,00%	100,00%
Cutlite Penta S.p.A.	6	Calenzano (ITA)	EUR	500.000		100,00%	100,00%	100,00%
Galli Giovanni & C. S.r.l.	7	Cassano Magnago (ITA)	EUR	31.200		70,00%	70,00%	70,00%
Lasit Laser Polska	8	Tychy (POL)	PLN	9.795		65,00%	65,00%	45,50%
Lasit Laser Iberica, S.L.	9	Saragoza (SPA)	EUR	3.100		65,00%	65,00%	45,50%
Lasit Laser Deutschland GmbH	10	Immendingen (GER)	EUR	12.500		70,00%	70,00%	49,00%
HL S.r.l.	11	Calenzano (ITA)	EUR	200.000		100,00%	100,00%	100,00%
Lasit Laser Uk Ltd	12	Solihull (GB)	GBP	10.000		70,00%	70,00%	49,00%
Cutlite Penta USA, Inc.	13	Dover (USA)	USD	75.000		100,00%	100,00%	100,00%
Nexam S.r.l.	14	Prato (ITA)	EUR	20.000		51,00%	51,00%	51,00%
Cutlite Poland sp. z o.o	15	Breslavia (POL)	PLN	215.000		100,00%	100,00%	100,00%
Lasit Laser France Sas	16	Saint Cyr Au Mont d'Or (FR)	EUR	20.000		60,00%	60,00%	42,00%
Cutlite Penta Iberica SL	17	Sevilla (SPA)	EUR	49.998		100,00%	100,00%	100,00%
Cutlite Deutschland GmbH	18	Ludwigsburg (GER)	EUR	50.000		100,00%	100,00%	100,00%
Quanta System Inc.	19	Wilmington North Carolina (USA)	USD	100.000		100,00%	100,00%	100,00%

(1) held by Elen SpA (50%) and Asclepion (50%)
(2) held by Elen SpA (50%) and Quanta System SpA (50%)
(3) held by Deka Mela Srl (60%)
(4) held by Cutlite Penta SpA (98,27%)
(5) held by Ot-las Srl (100%)
(6) held by Ot-las Srl (100%)
(7) held by Quanta System SpA (70%)
(8) held by Lasit SpA (65%)
(9) held by Lasit SpA (65%)
(10) held by Lasit SpA (70%)
(11) held by Cutlite Penta SpA (100%)
(12) held by Lasit SpA (70%)
(13) held by Cutlite Penta SpA (100%)
(14) held by Cutlite Penta SpA (51%)
(15) held by Cutlite Penta SpA (100%)
(16) held by Lasit SpA (60%)
(17) held by Cutlite Penta SpA (100%)
(18) held by Cutlite Penta SpA (100%)
(19) held by Quanta System SpA (100%)

Transactions carried out during the period

Compared with 31 December 2025, the scope of consolidation changed following the incorporation of Quanta System Inc. by the subsidiary Quanta System SpA, which holds a 100% interest. The company is intended to serve as the U.S. distributor for Quanta laser systems for urological applications, and its operations actually began in April 2026.

ASSOCIATED COMPANIES

El.En. S.p.A. directly or indirectly holds equity investments in some companies, without, however, exercising control over them. These companies are valued using the shareholders' equity method.

Equity investments in associated companies are as follows:

Company name	Note	Headquarters	Currency	Share capital	Percentage held			Consolidated percentage
					Direct	Indirect	Total	
Immobiliare Del.Co. S.r.l.		Solbiate Olona (ITA)	EUR	24.000	30,00%		30,00%	30,00%
Elesta S.p.A.		Calenzano (ITA)	EUR	2.510.000	24,86%		24,86%	24,86%
With Us Co., Ltd		Tokyo (JAP)	JPY	100.000.000		33,29%	33,29%	33,29%
Penta Laser Zhejiang Co., Ltd		Wenzhou (CHINA)	CNY	100.000.000		19,79%	19,79%	19,79%
Actis S.r.l.		Calenzano (ITA)	EUR	10.200	12,00%		12,00%	12,00%

Transactions carried out during the period

No significant changes were recorded during the period under review.

EQUITY INVESTMENTS IN OTHER COMPANIES

Compared with 31 December 2025, the change in equity investments in other companies mainly related to the 100% impairment of the equity investment in Epica International Inc. operated by the parent company El.En. SpA.

STANDARDS OF CONSOLIDATION

The half-yearly condensed consolidated financial statement includes the financial statements of El.En. S.p.A. and its subsidiaries as at 30 June 2026.
The Group's equity investments in associated companies and joint ventures are accounted for using the shareholders' equity method.
The financial statements used for consolidation are the financial statements of the individual companies or their sub-aggregations. These financial statements are appropriately reclassified and adjusted in order to bring them into line with the IFRS accounting standards and accounting policies used by the parent company.
Subsidiaries are consolidated on a line-by-line basis from the date of acquisition and cease to be consolidated on the date control is transferred outside the Group; the economic results of subsidiaries are included in the consolidated income statement.
In particular, the following consolidation criteria were applied to the consolidated companies:

- The assets and liabilities as well as the income and expenses of the companies included in the consolidation are reported in full.
- The book value of the equity investment in each subsidiary is eliminated against the corresponding share of shareholders’ equity of each of them, including any adjustments to fair value at the acquisition date; the resulting difference is allocated to the specific assets of the acquired companies on the basis of their current values at the acquisition date and, for the residual part, if the conditions exist, to the item "Goodwill". In this case, these amounts are not amortised but are subject to impairment testing at least annually, and in any case whenever the need arises due to impairment. If the elimination of the equity investment results in a negative difference, this is recognised in the income statement.
- The amount of the capital and reserves of the subsidiaries corresponding to minority interests is recorded in a shareholders' equity item called "capital and reserves of minority interests"; the portion of the consolidated economic result corresponding to minority equity investments is recorded in the item "profit (loss) for the year pertaining to minority interests".

TRANSLATION OF CURRENCY ITEMS

The interim financial reporting packages of each consolidated company are prepared using the functional currency relative to the economic environment in which each company operates. In such financial reporting packages, all transactions in currencies other than the functional currency are recognised at the exchange rate prevailing on the date of the transaction. Monetary assets and liabilities denominated in currencies other than the functional currency are subsequently adjusted at the exchange rate prevailing at the end of the reporting period.

NON-CURRENT ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS

The Group classifies non-current assets and discontinued operations as held for sale if their book value will be recovered primarily through a sale transaction, rather than through their continuing use. Such non-current assets and discontinued operations, classified as held for sale, are valued at the lower of their book value and their fair value less costs to sell. Selling costs are the additional costs directly attributable to the sale, excluding financial charges and taxes.
The condition for classification as held for sale is considered met only when the sale is highly probable and the asset or discontinued operation is available for immediate sale in its current condition. The actions required to complete the sale should indicate that it is unlikely that significant changes will occur to the sale or that the sale will be cancelled. Management must be committed to the sale, which should be completed within one year from the date of classification.
Depreciation of property, plant and equipment and amortisation of intangible assets ceases when they are classified as available for sale.
Assets and liabilities classified as held for sale are presented separately under current items in the financial statement.
Assets held for sale are excluded from the operating income and are presented in the statement of profit (loss) in a single line as Net profit/(loss) from assets held for sale.
Cash flows from discontinued operations are included in the consolidated cash flow statement and are presented separately in Note 34.

CONSOLIDATION OF FINANCIAL STATEMENTS IN FOREIGN CURRENCY

For the purposes of the consolidated condensed half-yearly financial statement, the results, assets and liabilities are expressed in euro, which is the functional currency of the parent company El.En. S.p.A. For the purposes of preparing the consolidated condensed half-yearly financial statement, interim financial reporting packages with a functional currency other than the euro are translated into euros by applying to assets and liabilities, including goodwill and consolidation adjustments, the exchange rate in force at the end of the reporting period, to income statement items the average exchange rates for the period that approximate the exchange rates in force at the date of the respective transactions, while shareholders' equity items are translated at historical exchange rates.
The related exchange rate differences are recognised directly in shareholders' equity and are shown separately in a special reserve therein. Exchange differences are recognised in the income statement when the subsidiary is sold.
Upon the first-time adoption of IFRS, cumulative translation differences generated by the consolidation of foreign companies with a functional currency other than the Euro were reclassified to the results of previous years, as allowed by IFRS 1; therefore, only cumulative translation differences recognised after 1 January 2004 are included in the determination of capital gains and capital losses arising from their possible disposal.
For the conversion of the financial statements of subsidiaries and associated companies with currencies other than the Euro, the exchange rates used are as follows:

Currency	30/06/2025 Average exchange rate	31/12/2025 Closing exchange rate	30/06/2026 Average exchange rate	30/06/2026 Closing exchange rate
US dollar	1.09275	1.175	1.1666	1.1394
Pound sterling	0.84229	0.8726	0.8672	0.86178
Brazilian real	6.2913	6.4364	6.01268	5.9003
Yen	162.11952	184.09	184.45872	185.08
Chinese yuan	7.9238	8.2262	8.00731	7.7314
Zloty	4.23127	4.221	4.24225	4.2955

SEASONALITY

The markets in which the Group operates are not characterised by significant seasonality that could cause an uneven flow of sales and operating costs in different months, even though historically the last quarter of the year is characterised by a higher sales volume, while the first quarter is the one with lower revenues.

USE OF ESTIMATES

The preparation of the consolidated condensed half-yearly Financial Statement, in application of the IFRS, requires the making of estimates and assumptions that affect the values of assets and liabilities in the financial statement and the disclosure of contingent assets and liabilities at the reporting date. Actual results may differ even significantly from the estimates made, given the natural uncertainty surrounding the assumptions and conditions on which the estimates are based. Estimates are used to record provisions for credit risks, inventory obsolescence, devaluation of fixed assets and goodwill, and provisions for guarantees or disputes. Estimates and assumptions are reviewed periodically and the effects of any variation are reflected in the income statement.

Goodwill is tested for *impairment* at least annually to verify any loss in value.

The main valuation process and the key assumptions used in the process that may have a significant effect on the amounts recognised in the consolidated condensed half-yearly Financial Statement or for which there is a risk that value adjustments to the book value of assets and liabilities may arise in the year following the date of the financial statement are summarised below.

• Bad debt reserve

The bad debt reserve represents management's best estimate of potential losses on the trade receivables portfolio. The estimate is based on expected losses determined on the basis of historical losses for similar debts, trends in past due debts, an assessment of credit quality and a projection of economic and market conditions. In particular, the Group uses a model to calculate ECLs (Expected Credit Losses) for accounts receivable. Provision rates are based on the Group's observed days overdue and historical default rates. Historical default rates are updated and changes in estimates are analysed based also on reference scenarios. The assessment of the correlation between historical default rates, forecast economic conditions and ECLs represents a significant estimate. The estimate made by the Administrators, although based on historical and market data, may be subject to changes in the competitive or market environment in which the Group operates.

• Reserve for inventory obsolescence

The determination of the reserve for inventory write-down is a significant estimate by management and is based on assumptions developed to detect the phenomena of obsolescence, slow moving, and possible excess of inventories with respect to the possibility of future use or sale, as well as other conditions that may generate an excess of the book value with respect to the realisable value, also considering the rapid evolution of the technologies underlying the Group's products. Stocks of slow-moving raw materials and finished products are periodically analysed on the basis of historical data and the possibility of their sale at lower values than normal market transactions. If these analyses indicate a need to reduce the value of inventories, a specific write-down provision is recognised; the determination of the reserve for inventory obsolescence is based on historical and market data; any changes in the reference scenarios and market trends may significantly alter the criteria used to determine the underlying estimates.

• Leases

The determination of the value of usage rights arising from lease agreements and the related financial liabilities is an estimate by management. The determination of the lease term takes into account the expiry dates of the contract entered into as well as any renewal clauses that the Group deems reasonably certain to be exercised. The incremental borrowing rate is constructed by considering the type of asset being leased, the jurisdiction in which it is acquired, and the currency in which the lease is denominated. Possible changes in reference scenarios and market trends may require revisiting the components described.

• Risk of losing law suits

The Group recognises a liability for ongoing legal and tax disputes and litigation when it believes it is probable that a financial outlay will be incurred and when the amount of resulting losses can be reasonably estimated. Given the uncertainties inherent in the outcome of these proceedings, it is difficult to predict with certainty the disbursement that will result from such disputes, and it is therefore possible that the value of funds for legal proceedings may change as a result of future developments in ongoing proceedings. The Group monitors the status of pending lawsuits and proceedings and consults with its legal and tax advisors.

• Goodwill

Goodwill is tested for impairment at least annually, even in the absence of facts and circumstances requiring such a review.

The procedure for determining the recoverable amount of goodwill involves, in estimating the value in use, assumptions concerning the expected cash flows of the identified *cash generating units* (CGU), making reference to multi-year plans, the determination of an appropriate discount rate (WACC) and long-term growth rate (*g-rate*). Possible changes in reference scenarios and market trends may require revisiting the components described.

The values recorded in the consolidated condensed half-yearly Financial Statement passed the *impairment* test performed on 31 December 2025.

• Warranty reserve
The warranty reserve is intended to cover potential warranty claims on products and is determined on the basis of the Group's existing commercial agreements.
The warranty reserve is estimated on the basis of the costs for spare parts and warranty service incurred during the period, adjusted for the sales volumes of the financial year and the average years of warranty granted, which vary depending on the sector.

• Deferred tax assets and liabilities
Deferred taxes are recognised on temporary differences between statutory and tax values and on tax loss carry-forwards. The administrators are required to make a discretionary assessment to determine the amount of deferred taxes that may be accounted for, which are recognised to the extent that it is probable that there will be adequate future taxable profits against which temporary differences and tax losses can be utilised.

• Employee Benefits – Severance indemnity
Actuarial valuation requires making assumptions about discount rates, future salary increases, turnover and mortality rates. Due to the long-term nature of these plans, these estimates are subject to a significant degree of uncertainty. All assumptions are reviewed annually.

• Fair value measurement
The Group measures financial instruments at fair value at each financial statement end date.
Fair value is the price that would be received for the sale of an asset, or paid for the transfer of a liability, in a regular transaction between market participants at the measurement date. A fair value measurement assumes that the transaction to sell the asset or transfer the liability takes place:

- in the main market of the asset or liability;
  or
- in the absence of a main market, in the most advantageous market for the asset or liability.

The main or most advantageous market must be accessible to the Group.
The fair value of an asset or liability is measured by adopting the assumptions that market participants would use in pricing the asset or liability, assuming that they would act to satisfy their economic interest in the best way possible.
The Group uses measurement techniques that are appropriate to the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.
All assets and liabilities for which fair value is measured or disclosed in the financial statement are categorised according to the fair value hierarchy, as described below:

- Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 – inputs other than quoted prices included in Level 1 that are directly or indirectly observable for the asset or liability;
- Level 3 – measurement techniques for which the input data are not observable for the asset or liability.

The fair value measurement is classified entirely in the same level of the fair value hierarchy in which the lowest level input used for the measurement is classified.
For assets and liabilities recognised in the financial statement at fair value on a recurring basis, the Group determines whether transfers between levels of the hierarchy have occurred by reviewing the categorisation (based on the lowest level input, which is significant to the fair value measurement in its entirety) at each financial statement closing.
At each financial statement closing, the Group analyses changes in the values of assets and liabilities for which revaluation or restatement is required under Group accounting standards.
For the purposes of fair value disclosures, the Group determines classes of assets and liabilities based on the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as illustrated above.

• Discontinued operations
IFRS 5 requires assets and liabilities held for sale to be measured at the lower of their book value and fair value less costs to sell.

Sustainability risks

Highlights on double materiality

In line with the priorities defined by the European Securities and Markets Authority (ESMA) in 2025 and continuing the path undertaken in previous years, the El.En. Group has detected and identified possible environmental risk factors and monitors the ongoing evolution of the national and international regulatory framework.

It should be noted that the El.En. Group carried out a double materiality analysis to identify significant impacts, risks, and opportunities, assessing both the Group's impact on the environment and society (impact materiality) and the influence of ESG factors on the company's performance (financial materiality).

As part of the double-materiality assessment, the Group also identified the full set of climate risks, both material and non-material, outlining transition risks and physical risks (acute and chronic).
For transition risks—i.e. the economic, financial and operational risks arising from the transition towards a more sustainable, low-carbon economy identified by the Group - the universe of identified risks refers to risks related to the possible introduction of new environmental standards and regulations, market expectations with respect to the use of low-environmental impact energy sources, and the variability of energy prices on the market. Furthermore, the universe of identified risks also refers to risks connected to difficulties in adapting products from an innovative perspective, and variability in customer demands increasingly oriented towards *environmentally friendly* products/services.
In the area of physical risks – i.e., risks arising from progressively changing weather conditions and extreme meteorological events - the universe of identified risks refers to risks related to the Group's exposure to damage to infrastructure, potential disruptions of essential supplies and potential contraction of production capacity. Furthermore, the universe of identified risks also refers to possible disruptions in electricity networks deriving from extreme climate phenomena—which could be followed by interruptions or reductions in the production activities of the Group or third parties—and to the increase in energy supply costs connected to higher thermal or electrical consumption.

The risks related to climate change

Within the identified risk universe, the climate-change risks that emerged as significant for the Group are physical risks related to the increase in extreme weather events (floods, inundations, landslides and cloudbursts), which could result in a reduction or interruption of operations or damage to the infrastructure of the Group or its operating partners, with a consequent possible interruption of operations. Such events could lead to an overloading of power grids and blackouts with a decrease in productivity of offices and establishments, as well as possible damage to infrastructure due to the sudden power outage, with consequent possible business interruption. To mitigate these risks, the Parent Company and its Italian subsidiaries have taken out an insurance policy that guarantees coverage for direct damages resulting from extreme weather events such as hurricanes, storms, tempests, wind, hail, floods and earthquakes.

Currently, these risks are considered material in the medium-long term within the double materiality analysis. Therefore, no significant impacts on accounting estimates are recorded for this *fiscal year*. The analyses carried out will be updated annually, including those on expected financial effects, taking into account that, as provided for by the "Quick fix" delegated act, the current financial year benefits from the *phase-in* allowing such information not to be reported pending the forthcoming applicable regulatory requirements, as well as any further detailed considerations arising from those analyses that could affect the assumptions underlying the assessment of accounting estimates. In view of this assessment, to date the Group has not planned any significant changes in its business model and strategy.

Currently, the Group has not adopted a climate transition plan as this requires a full understanding of emissions along the entire value chain. In the previous financial year, the Group continued to improve its reporting of indirect emissions, with the aim of understanding which actions are most effective and/or most feasible. This activity will allow for a more accurate assessment of the initiatives to be implemented and the objectives to be defined within the transition plan. This choice will enable us to take targeted and effective measures, promoting convergence between business strategy and decarbonisation goals in a responsible and realistic manner.
The group will continue to monitor this exposure by specifically assessing the impact on production costs related to the introduction of emission reduction regulations and, if there is a significant impact, the group will include these assumptions in its estimates.

Other sustainability risks

Among the sustainability risks, the Group identified as significant a risk related to failure to monitor product anomalies or shortcomings in the related monitoring processes, with possible repercussions on perceptions of the quality, safety and innovation of our products. The Group assiduously monitors the risks related to the quality and safety of its products and implements numerous actions to minimise this risk by adopting a highly structured quality management system based on rigorous internal and external controls. Quality departments carry out constant checks throughout the production chain, through internal audits, supplier inspections, and in-depth testing on every product before final release. The quality management system is certified to the highest international standards, and our companies undergo regular audits to renew their certifications, which are indispensable for operating in international markets. To mitigate the risk also from a financial point of view, the Parent Company and its Italian and European subsidiaries have taken out a product liability insurance policy, which covers any claims for damages arising from the use of its products by consumers or other people.

Currently, the risk related to the lack of processes for monitoring product anomalies, with potential repercussions on product quality, safety and innovation, is considered to be significant in the medium to long term. Therefore, no significant impacts on accounting estimates are recorded for this *fiscal year*.
In view of this assessment, to date the Group has not envisaged any significant changes in its business model and corporate strategy (for further details please refer to Chapter SBM-3 Significant Impacts, Risks and Opportunities and their Interaction with the Strategy and Business Model of Sustainability Reporting).

For the sake of completeness, a risk of medium relevance is also reported regarding the difficulty of sourcing raw materials useful for the creation of finished products planned by the Group, which can be determined both by the scarce availability of resources (supply lower than demand) and by political or economic unrest, such as international conflicts, which create disruptions or changes along the entire supply chain. This could cause delays or blockages in supplies, a decrease in the quality of supplies and lead to a reduction or loss of revenues and an increase in procurement costs.

STOCK OPTION PLANS

El.En. S.p.A.

Below is some information on the stock option plan approved by the parent company El.En. S.p.A., a plan designed to provide the Company with an incentive and retention instrument.

2026-2031 plan

	Max. expiration date	Outstanding options	Options issued	Options cancelled	Options exercised	Expired option not exercised	Outstanding options	Exercisable options	Exercise price
		01/01/2026	01/01/2026 - 30/06/2026	01/01/2026 - 30/06/2026	01/01/2026 - 30/06/2026	01/01/2026 - 30/06/2026	30/06/2026	30/06/2026	
Plan 2026-2031	31-dic-31	1.414.000			53.000		1.361.000	580.500	€ 13,91

Taking into account the presence of two tranches, with two different *vesting* and *exercise* periods, the 2026/2031 plan actually envisages two distinct options. Given the structure of this plan, valorisation of the Fair Value of the plan assigned by El.En. can instead be classified as a Bermuda option. Bermudian options provide that the option may be exercised at a number of specifically identified dates within the life of the option, usually interspersed with periods when the option cannot be exercised. They are considered a hybrid version between European and American ones, hence their name. To quantify the Fair Value of the Bermudian, we used a binomial model from the assignment date to the maturity date. The model takes into account the value of the security underlying the option at the time of assignment, the strike price and requires the estimation of the volatility of the security, the risk free interest rate and the expected dividend rate of the security.

An initial allocation of rights under the plan was made in 2023.

The following assumptions were made in order to determine the fair value of the original grant:

risk-free rate: 2,9444074%
historical volatility: 0,3709335939
time interval used for volatility calculation: last trading year

On 13 March 2026, acting on a proposal from the Remuneration Committee, the Company's Board of Directors resolved on the reassignment of 120.000 options previously granted on 15 March 2023, which had reverted to the Board's availability pursuant to Article 4 of the Regulations following termination of the employment or collaboration relationship with certain previous beneficiaries. The subscription price was set by the Board—maintaining the price already determined on 15 March 2023—at 13,91 euros per subscribed share, although the arithmetic mean of the official prices recorded for the Company's ordinary shares on the market organised and managed by Borsa Italiana S.p.A. during the 6 (six) months preceding the reassignment of the returned options (12 September 2025-12 March 2026) was lower, at 12,77 euros.

Accordingly, the following assumptions were made to determine the fair value of the reassignment of 13 March 2026:

risk-free rate: 2,81947%
historical volatility: 0,3700017931
time interval used for volatility calculation: last trading year

With regard to the characteristics of the stock option plans, as well as the capital increase approved to service them, please refer to the description in Note (10) to this document.

STOCK GRANT PLANS

El.En. S.p.A.

Below is some information on the stock grant plans approved by the parent company El.En. S.p.A., plans designed to provide the Company with an incentive and loyalty instrument.

Compensation plan based on financial instruments for the benefit of employees and collaborators of the Company and its subsidiaries

The plan approved by the Shareholders' Meeting of the parent company on 29 April 2025, and the regulations for which were approved by the Board of Directors on 15 May 2025, is intended for individuals identified at the Board's discretion from among employees and collaborators deemed worthy of incentives and recognition and who hold or are destined to hold roles deemed to be of key or strategic importance within the Company and the Group based on management and strategic considerations. Collaborators and employees (belonging to the category of executives, middle managers and white collar workers) of the Issuer and/or its Subsidiaries who, at the sole and discretionary judgement of the Board of Directors, play a key role, thereby actively contributing to the development of the group's business and the creation of long-term value, may be beneficiaries of the Plan.

The 2025-2028 Stock Grant Plan envisages the free assignment to the identified Beneficiaries of the right to receive, again free of charge, ordinary shares of El.En. Treasury stock of which the Company has acquired ownership will be used to service the Plan, pursuant to and for the purposes of Articles 2357 et seq. of the It. Civil Code.

In particular, the Shareholders' Meeting set the maximum total number of El.En. ordinary shares to service the 2025-2028 Stock Grant Plan at 200.000 Shares, equal to 0,249% of the Company's share capital at the time of the resolution, all ordinary shares with no expressed par value.

The Plan is structured in 4 (four) Vesting Periods starting in 2025.

As of the reference date of this document, no rights have been assigned.

Compensation plan based on financial instruments for the benefit of the Company's General Manager

The plan approved by the Shareholders' Meeting of the parent company on 29 April 2025, pursuant to Art. 114-*bis* of It. Legislative Decree 58/1998 and whose regulations were approved by the Board of Directors on 15 May 2025, was intended exclusively for the Company's General Manager, Paolo Salvadeo, identified by the Board of Directors as the key figure in defining and achieving the Company's strategic and performance objectives with reference to the achievement of the Group's objectives.

The "2025-2028 Stock Grant Plan for the General Manager of El.En. S.p.A." provided for the free allocation to the General Manager of shares of El.En. S.p.A. A maximum of 136.000 shares (the "Base Number"), equal to 0,169% of the share capital of El.En. S.p.A. as at the resolution date, were allocated to service the Plan, using treasury shares acquired by the Company.

The Plan was structured into 4 (four) Vesting Periods starting in 2025.

The Plan provided that, for each Vesting Period and within the Base Number of shares, the Board of Directors could assign to the Beneficiary a maximum of 34.000 rights for each Vesting period corresponding to a maximum of 136.000 shares attributable for the entire duration of the plan.

The beneficiary had been informed of the grant of the rights and the terms of the Plan on 15 May 2025 and had accepted the grant on 30 May 2025; therefore, consistently with this, the grant date had been identified as that latter date.

Following the resignation submitted by the General Manager on 30 April 2026, pursuant to the relevant information document, Eng. Salvadeo is entitled to receive only 19.000 shares vested with reference to the 2025 financial year, subject to a four-year lock-up, and the plan is to be considered terminated.

Information on the Consolidated Statement of financial position - Assets

Non-current assets

Intangible assets (Note 1)

The following changes in intangible assets occurred in the period:

	31/12/2025	Increase	Decrease	Revaluations / Devaluations	Other movements	IFRS5	Depreciation	Translation adjustment	30/06/2026
Goodwill	3.038.065					(407.982)			2.630.083
Development costs	354.008	12.750			12.752		(114.833)		264.677
Patents and rights to use patents of others	12.266	3.700			1		(3.845)		12.122
Concessions, licenses, trade marks and similar rights	626.921	548.702	-		242.598	(19.885)	(274.968)	-	1.123.368
Other intangible assets	297.636	55.990			(1)	-	(116.477)	-	237.148
Intangible assets under construction and advance payments	283.841	182.025			-				465.866
Total	**4.612.737**	**803.167**	**-**	**-**	**255.350**	**(427.867)**	**(510.123)**	**-**	**4.733.264**

Goodwill

Goodwill, which is the most significant component of intangible assets, represents the excess of the acquisition cost over the *fair value* of the assets acquired net of current and contingent liabilities assumed. Goodwill is not subject to amortisation and is tested for *impairment* at least annually.

For the purpose of periodic impairment testing, the individual goodwill recorded was allocated to the respective "*cash generating units*" (CGUs) identified. The identification of CGUs coincides with each legal entity and corresponds with the Administrators' vision of their business.

The following table shows the book value of goodwill for each of the "*Cash Generating Units*":

CASH GENERATING UNIT (CGU)	**Goodwill 30/06/2026**	**Goodwill 31/12/2025**
Quanta System S.p.A.	2.079.260	2.079.260
ASA S.r.l.	439.082	439.082
Cutlite Penta S.r.l.		407.982
Ot-las S.r.l.	7.483	7.483
Asclepion Laser Technologies GmbH	72.758	72.758
Deka MELA S.r.l.	31.500	31.500
Total	2.630.083	3.038.065

As at the end of the previous financial year, the recoverable value of the CGUs was tested for *impairment* in order to verify the existence of any impairment losses, by comparing the unit's book value with its value in use, i.e. the present value of the expected future cash flows that are expected to be derived from its continued use and eventual disposal at the end of its useful life. The impairment test carried out for the purposes of the consolidated financial statement closed on 31 December 2025 did not reveal any impairment.

As at 30 June 2026, considering the results achieved in the period by the CGUs attributable to the European companies to which the goodwill or the expected results for the financial year are allocated, no indicators of permanent impairment have emerged. Following the binding agreement signed on 7 August 2026 for the disposal of 80% of Cutlite Penta, an impairment adjustment of approximately 4 million euros was made to the assets concerned, based on the business plans prepared for the activities being sold and their effect on the price-adjustment clauses. The adjustment also affected the goodwill previously recognised for 407 thousand euros, which was fully impaired as at 30 June 2026.

Other intangible assets

The item “development costs” includes costs incurred for the development of prototypes both by the parent company El.En. S.p.A. and its subsidiary Asa Srl.
The item “industrial patent and intellectual property rights” relates to the capitalisation of costs incurred for the purchase of patents, especially by the subsidiary Quanta System SpA and the parent company El.En. S.p.A.
The item "concessions, licences, trademarks and similar rights" includes, among other things, costs incurred particularly by the parent company El.En. and by the subsidiaries Lasit, Quanta and Asclepion for the purchase of software.
The residual item “Other” consists mainly of costs incurred by the parent company El.En. for software development.

Tangible fixed assets (Note 2)

Movements in tangible fixed assets are as follows:

Cost	**31/12/2025**	**Increase**	**(Disposals)**	**Revaluation / Devaluation**	**Other movements**	**IFRS5**	**Translation adjustment**	**30/06/2026**
Land and Buildings	46.945.701	799.431			1.981.830			49.726.962
Plant and machinery	24.323.226	1.340.264	(419)		2.765.339	(1.918.063)		26.510.347
Industrial and commercial equipment	20.832.539	1.519.063	(217.578)		163.223	(801.830)	(386)	21.495.031
Other assets	16.822.211	953.569	(166.127)		403.982	(2.690.762)	(36)	15.322.837
Tangible assets under construction and advance payments	7.670.827	794.385			(5.746.984)	(81.214)		2.637.014
Total	116.594.504	5.406.712	(384.124)	0	(432.610)	(5.491.869)	(422)	115.692.191
Land and Buildings rights of use	21.784.200	382.034				(15.479.150)	(4.683)	6.682.401
Plant and machinery right of use								
Industrial and commercial equipment right of use	875.226	17.202	(19.201)			(280.186)		593.041
Other assets right of use	6.801.140	866.639	(548.265)		(2)	(1.552.984)	(2.609)	5.563.919
Total	29.460.566	1.265.875	(567.466)	0	(2)	(17.312.320)	(7.292)	12.839.361
Total	**146.055.070**	**6.672.587**	**(951.590)**	**0**	**(432.612)**	**(22.804.189)**	**(7.714)**	**128.531.552**

Accumulated depreciation	**31/12/2025**	**Depreciation**	**(Disposals)**	**Revaluation / Devaluation**	**Other movements**	**IFRS5**	**Translation adjustment**	**30/06/2026**
Land and Buildings	12.786.919	616.107			(3)			13.403.023
Plant and machinery	13.759.438	1.057.515	(419)		26	(804.383)		14.012.177
Industrial and commercial equipment	16.439.574	948.057	(182.071)		(162.873)	(695.158)	(361)	16.347.168
Other assets	11.876.629	584.205	(142.777)		(13.898)	(1.504.978)	2	10.799.183
Tangible fixed assets in progress and advances								
Total	54.862.560	3.205.884	(325.267)	0	(176.748)	(3.004.519)	(359)	54.561.551
Land and Buildings rights of use	3.714.821	314.158				(1.732.766)	(1.063)	2.295.150
Plant and machinery right of use								
Industrial and commercial equipment right of use	796.612	9.592	(19.201)			(227.499)		559.504
Other assets right of use	2.777.373	676.037	(530.436)			(621.032)	(1.441)	2.300.501
Total	7.288.806	999.787	(549.637)	0	0	(2.581.297)	(2.504)	5.155.155
Total	**62.151.366**	**4.205.671**	**(874.904)**	**0**	**(176.748)**	**(5.585.816)**	**(2.863)**	**59.716.706**

Net value	**31/12/2025**	**Increase**	**(Disposals)**	**Revaluation / Devaluation / Depreciations**	**Other movements**	**IFRS5**	**Translation adjustment**	**30/06/2026**
Land and Buildings	34.158.782	799.431		(616.107)	1.981.833			36.323.939
Plant and machinery	10.563.788	1.340.264		(1.057.515)	2.765.313	(1.113.680)		12.498.170
Industrial and commercial equipment	4.392.965	1.519.063	(35.507)	(948.057)	326.096	(106.672)	(25)	5.147.863
Other assets	4.945.582	953.569	(23.350)	(584.205)	417.880	(1.185.784)	(38)	4.523.654
Tangible assets under construction and advance payments	7.670.827	794.385			(5.746.984)	(81.214)		2.637.014
Total	61.731.944	5.406.712	(58.857)	(3.205.884)	(255.862)	(2.487.350)	(63)	61.130.640
Land and Buildings rights of use	18.069.379	382.034		(314.158)		(13.746.384)	(3.620)	4.387.251
Plant and machinery right of use								
Industrial and commercial equipment right of use	78.614	17.202		(9.592)		(52.687)		33.537
Other assets right of use	4.023.767	866.639	(17.829)	(676.037)	(2)	(931.952)	(1.168)	3.263.418
Total	22.171.760	1.265.875	(17.829)	(999.787)	(2)	(14.731.023)	(4.788)	7.684.206
Total	**83.903.704**	**6.672.587**	**(76.686)**	**(4.205.671)**	**(255.864)**	**(17.218.373)**	**(4.851)**	**68.814.846**

The item “Land and Buildings” and related rights of use includes:

- the real estate complex in Calenzano (FI), where the parent company El.En. S.p.A. and some subsidiaries operate;
- the properties located in the municipality of Torre Annunziata, the first of which was purchased in 2006 and the second in 2018 and intended for the research, development and production activities of the subsidiary Lasit S.p.A.;
- the property located in Jena which, since May 2008, has housed the activities of the subsidiary Asclepion GmbH together with the new property inaugurated by the same subsidiary in September 2019;
- the property located in Samarate (VA), acquired at the end of 2014 by the subsidiary Quanta System S.p.A. in addition to the new building purchased in 2018 by Quanta adjacent to the first;
- the building built in 2019 located in Arcugnano which houses the activities of the subsidiary ASA srl;
- the property acquired in 2021 by the subsidiary Galli Giovanni Srl.

The increases during the period mainly relate to costs incurred for improvements to the plants of the parent company and the subsidiaries Lasit SpA and Quanta System SpA.

The item “Plants and machinery” essentially refers to investments made by the parent company El.En. and by the subsidiaries Asclepion, Quanta System, Lasit, Asa and Galli Giovanni & C. With reference to the latter, it should be noted that, in the acquisition year 2019, a Purchase Price Allocation of the amount paid of approximately EUR 400 thousand was made to the Plants and machinery category.

The item “Industrial and commercial equipment” refers in particular to El.En. and the subsidiaries Quanta System, Esthelogue, Deka Mela, Lasit, Deka Sarl and Asclepion.

The increases in the category “Other assets” are mainly attributable to new motor vehicles, also due to the application of IFRS 16, electronic equipment, furniture and fittings.

The ‘Assets under construction and advance payments’ category mainly includes costs incurred by the subsidiaries Lasit and Quanta System for new buildings currently being fitted out. The decrease reported under ‘Other movements’ mainly relates to reallocation to the respective categories following completion of renovation work on part of the property owned by the parent company El.En. SpA.

As at 30 June 2026, the Group has no commitments related to the completion and/or purchase of the above-mentioned properties.

As of the financial statement closing, there were no indicators of impairment deriving either from internal sources (company strategies) or external sources (regulatory, economic, technological context in which the Group operates) relating to tangible fixed assets as a whole.

Equity investments (Note 3)

The analysis of the equity investments is as follows:

	30/06/2026	31/12/2025	Variation	Var.%
Equity investment in associated companies	5.509.591	6.060.778	(551.187)	-9,09%
Other equity investments	138.267	1.059.162	(920.895)	-86,95%
Total	**5.647.858**	**7.119.940**	**(1.472.082)**	**-20,68%**

Equity investments in associated companies

For a detailed breakdown of the equity investments held by Group companies in associated companies, please refer to the paragraph on the scope of consolidation.

Please note that the associated companies Immobiliare Del.Co. S.r.l., Elesta S.p.A., With US Co. Ltd and Penta Laser Zhejiang Co., Ltd are valued using the shareholders’ equity method.

The financial statement values of equity investments in associated companies are respectively:

Immobiliare Del.Co. S.r.l.:	207 thousand euros
Actis S.r.l.:	1 thousand euros
Elesta S.p.A.:	1.088 thousand euros
With Us Co., Ltd	- thousand euros
Penta Laser Zhejiang Co., Ltd	4.213 Thousand euros
Total	**5.509 thousand euros**

Equity investments in other companies

"Equity investments in other companies" were measured at *fair value*.
As at 31 December 2025, this item mainly related to the interest held in Epica International Inc., with a carrying amount of 888 thousand euros, which was fully impaired as at 30 June 2026.

Financial receivables/Deferred tax assets and Other non-current receivables and assets (note 4)

	30/06/2026	31/12/2025	Variation	Var.%
Other non-current assets				
Financial receivables - third parties	236.142	255.657	(19.515)	-7,63%
Financial receivables - associated	86.449	93.433	(6.984)	-7,47%
Deferred tax assets	9.278.639	11.670.316	(2.391.677)	-20,49%
Other non-current assets	11.106.896	11.109.890	(2.994)	-0,03%
Total	**20.708.126**	**23.129.296**	**(2.421.170)**	**-10,47%**

Deferred tax assets amounted to about EUR 9.279 thousand and mainly refer to the reserve for inventory obsolescence, intercompany profits on end-of-period inventories, the bad debt reserve in excess of the amount deductible for tax purposes, and deferred taxation calculated on the revaluation of certain company assets performed by some Italian companies in accordance with current regulations.
Deferred tax assets are recognised to the extent that it is probable that there will be adequate future taxable profits against which the temporary differences can be utilised.
The decrease in deferred tax assets was attributable, for approximately 3,3 million euros, to reclassification to assets held for sale in accordance with IFRS 5.

The item “Other non-current assets” relates mostly to temporary investments of liquidity in life insurance policies underlying a segregated management in securities and with the possibility of exercising total or partial surrender during the contractual term provided that at least one year has elapsed since the inception of the policies.
As at 30 June 2026, the aggregate fair value of the investments was 4,6 million euros for El.En., 4,2 million euros for Deka Mela and 2 million euros for Quanta System.
Since these are medium-term investments, the companies have decided to classify them as non-current assets, recording the fair value of the policies in the assets and the revaluation of the policies in the income statement, and consequently to exclude them from the net financial position.

Current assets

Inventories (Note 5)

The analysis of inventories is as follows:

	30/06/2026	31/12/2025	Variation	Var.%
Raw materials, consumables and supplies	72.975.230	83.958.528	(10.983.298)	-13,08%
Work in progress and semi finished products	32.310.137	41.076.531	(8.766.394)	-21,34%
Finished products and goods	31.066.333	32.228.539	(1.162.206)	-3,61%
Total	**136.351.700**	**157.263.598**	**(20.911.898)**	**-13,30%**

Closing inventories of 136.352 thousand Euro were down 13,3% from 157.264 thousand Euro as at 31 December 2025. However, the decrease was attributable, for approximately 35 million euros, to reclassification to assets held for sale in accordance with IFRS 5.

Below is an analysis of total inventories, distinguishing the amount of the reserve for inventory obsolescence from the gross value:

	30/06/2026	31/12/2025	Variation	Var.%
Gross amount of Inventory	159.589.395	184.738.724	(25.149.329)	-13,61%
Devaluation provision	(23.237.695)	(27.475.126)	4.237.431	-15,42%
Total	**136.351.700**	**157.263.598**	**(20.911.898)**	**-13,30%**

The provision for obsolescence is calculated to align the stock value with its estimated realisable value, recognising obsolescence and slow moving where necessary. The provision decreased by approximately 4,2 million euros compared with 31 December 2025, and its incidence on the gross amount of inventory decreased slightly from 14,9% as at 31 December 2025 to 14,6% as at 30 June 2026.

Accounts receivable (Note 6)

Receivables were as follows:

	30/06/2026	31/12/2025	Variation	Var.%
Accounts receivable from third parties	79.647.901	115.607.706	(35.959.805)	-31,11%
Accounts receivable from associated	438.262	1.733.287	(1.295.025)	-74,71%
Total	**80.086.163**	**117.340.993**	**(37.254.830)**	**-31,75%**

Accounts receivable from third parties	30/06/2026	31/12/2025	Variation	Var.%
Italy	21.623.727	55.955.274	(34.331.547)	-61,36%
Europe	18.224.165	19.978.512	(1.754.347)	-8,78%
ROW	45.007.895	49.237.806	(4.229.911)	-8,59%
minus: bad debt reserve	(5.207.886)	(9.563.886)	4.356.000	-45,55%
Total	**79.647.901**	**115.607.706**	**(35.959.805)**	**-31,11%**

The table shows an overall decrease in trade receivables, of which 43,9 million euros was attributable to reclassification to assets held for sale in accordance with IFRS 5.

Below are the movements in the bad debt reserve:

	30/06/2026
On January 1st	9.563.886
Provision	515.647
Amounts utilized and unused amounts reversed	(635.159)
Other movements	(4.236.453)
Translation adjustment	(35)
At the end of the period	**5.207.886**

The incidence of the bad debt reserve over total receivables from third parties recorded a decrease from 7,6% as at 31 December 2025 to 6,1% as at 30 June 2026. The amount reported under other movements relates, for approximately 4 million euros, to reclassification to assets held for sale in accordance with IFRS 5.

An analysis of accounts receivable from third parties is given below:

Accounts receivable from third parties	30/06/2026	31/12/2025
To expire	53.672.298	73.066.960
Overdue:		
0-30 days	14.969.997	18.642.714
31-60 days	3.708.479	7.632.413
61-90 days	1.394.343	3.718.403
91-180 days	4.530.067	5.065.742
> 180 days	1.372.717	7.481.474
Total	**79.647.901**	**115.607.706**

For a more detailed analysis of accounts receivable from associated companies, please refer to the following chapter on “related parties”.

Income tax receivables/Other receivables (Note 7)

The breakdown of income tax receivables and other receivables is as follows:

	30/06/2026	31/12/2025	Variation	Var.%
Income Tax receivables				
Income tax receivables	1.878.909	2.444.206	(565.297)	-23,13%
Total	**1.878.909**	**2.444.206**	**(565.297)**	**-23,13%**

Current financial receivables				
Financial receivables - third parties	716.489	645.273	71.216	11,04%
Financial receivables - associated	76.932	77.002	(70)	-0,09%
Total	**793.421**	**722.275**	**71.146**	**9,85%**

Other current receivables				
Security deposits	242.592	314.366	(71.774)	-22,83%
Advance payments to suppliers	2.864.160	4.024.223	(1.160.063)	-28,83%
VAT credits	7.418.908	9.007.362	(1.588.454)	-17,64%
Other tax receivables	685.424	1.249.332	(563.908)	-45,14%
Other receivables	5.281.253	5.297.380	(16.127)	-0,30%
Other receivables from associated companies	899	11.999	(11.100)	-92,51%
Total	**16.493.236**	**19.904.662**	**(3.411.426)**	**-17,14%**

Total current financial receivables and other current receivables	**17.286.657**	**20.626.937**	**(3.340.280)**	**-16,19%**

The "income tax receivables", for some group companies, record receivables deriving from the difference between the pre-existing tax receivable/down payments and the tax liability accrued as of the reference date of this document.

A more detailed analysis of financial receivables from associated companies can be found in the chapter “Related party disclosures” later in this document.

The half-year ended with a VAT receivable of more than 7 million euros arising from the Group's extensive export activities.
The item ‘Other tax receivables’ includes tax credits recognised for certain Italian companies to support research, development, and innovation activities, as well as the remaining balances of tax receivables granted in lieu of benefits recognised in previous financial years in the form of “hyper-depreciation” and “super-depreciation”.

The item “Other receivables” refers mostly to prepaid expenses of various companies.

The decrease in income-tax receivables, amounting to approximately 1 million euros, and in other receivables, amounting to approximately 3,1 million euros, relates to reclassification to assets held for sale in accordance with IFRS 5.

Securities and other current financial assets (Note 8)

	30/06/2026	31/12/2025	Variation	Var.%
Securities and other current financial assets				
Other current financial assets	58.928.697	37.080.000	21.848.697	58,92%
Total	**58.928.697**	**37.080.000**	**21.848.697**	**58,92%**

The amount recorded under “Other current financial assets” consists of mutual investment funds and bonds held by the parent company El.En. SpA and by the subsidiaries Deka Mela and Quanta System in order to temporarily deploy liquidity.

Cash and cash equivalents (Note 9)

Cash and cash equivalents are broken down as follows:

	30/06/2026	31/12/2025	Variation	Var.%
Bank and postal accounts	136.556.582	174.322.287	(37.765.705)	-21,66%
Cash on hand	57.811	37.535	20.276	54,02%
Total	**136.614.393**	**174.359.822**	**(37.745.429)**	**-21,65%**

During the half-year, cash and cash equivalents decreased by 37,7 million euros, of which 12 million euros related to reclassification to assets held for sale in accordance with IFRS 5. For the analysis of changes, please refer to the Cash Flow Statement.

Net financial position as at 30 June 2026

The Group's net financial position as at 30 June 2026 is as follows (in thousands of euros):

	Net financial position	30/06/2026	31/12/2025
A	Cash and cash equivalents	136.614	174.360
B	Cash equivalents		
C	Other current financial assets	59.645	37.725
D	**Liquidity (A + B + C)**	**196.260**	**212.085**
E	Current financial debt	(709)	(15.370)
F	Current portion of non-current financial debt	(4.828)	(5.395)
G	**Current financial indebtedness (E + F)**	**(5.536)**	**(20.766)**
H	**Net current financial position (D + G)**	**190.723**	**191.320**
I	Non-current financial debt	(756)	(4.106)
J	Debt instruments	(4.651)	(13.199)
K	Non-current trade and other payables	(801)	(1.803)
L	**Non-current financial indebtedness (I + J + K)**	**(6.208)**	**(19.107)**
M	**Net Financial Position (H + L)**	**184.515**	**172.212**

The net financial position increased by approximately 12 million euros during the half-year, from 172,2 million euros as at 31 December 2025 to 184,5 million euros as at 30 June 2026.
For further details, please refer to the Management Report.

Information on the Consolidated Statement of financial position - Liabilities

Capital and reserves

The main components of Shareholders' Equity are as follows:

Share capital (Note 10)

As at 30 June 2026, the share capital of El.En. Group, coinciding with that of the parent company, was as follows:

Authorized (to stock option plan service)	EURO	2.658.453
Underwritten and deposited	EURO	2.614.220

Nominal value of each share - Euros	***without nominal value expressed***

Category	**31/12/2025**	**Increase**	**Decrease**	**30/06/2026**
No. of Ordinary Shares	80.384.552	53.000		80.437.552
Total	**80.384.552**	**53.000**	**0**	**80.437.552**

The shares are registered and indivisible; each share grants the right to one vote at all ordinary and extraordinary shareholders' meetings as well as other property and administrative rights in accordance with the law and the Articles of Association. At least 5% of the net income for the year must be allocated to the legal reserve, within the limits of Article 2430 of the Italian Civil Code. The residue shall be distributed among the shareholders, unless the shareholders' meeting resolves otherwise. The Articles of Association do not provide for the distribution of down payments on dividends. Dividends not collected within five years from the day on which they became payable shall be forfeited in favour of the Company. There are no special clauses in the Articles of Association concerning the shareholders' participation in the remaining assets in the event of liquidation. There are no clauses in the Articles of Association conferring particular privileges.

Capital increases to service stock option plans
The extraordinary Shareholders' Meeting of El.En. S.p.A. of 15 December 2022 resolved to grant the Board of Directors the power, pursuant to and for the purposes of Art. 2443, paragraph II, of the It. Civil Code, to increase, also in several instalments and also in divisible form, within five years from the date of the resolution, the share capital up to the maximum nominal amount of EUR 65.000,00 through the issue of new shares to be allocated to the subscription of the beneficiaries of the 2026-2031 stock option plan.

On 15 March 2023, the Board of directors of the parent company, at the proposal of the Remuneration Committee, resolved on the implementation of the share incentive plan (*stock option*) for the period 2026-2031 ("2026-2031 *Stock Option* Plan" or "Plan"), following the mandate given to it by the shareholders' meeting mentioned above: the beneficiaries of the plan, the quantities of options assigned, the exercise windows, and the subscription price were identified.
The Board also proceeded to exercise, partially and exclusively for the purposes of the Plan, the right granted to it pursuant to Article 2443, paragraph II, of the (It.) Civil Code, by the same meeting, to increase for consideration, in a divisible manner and with the exclusion of the option right pursuant to Art. 2441, para. V, of the It. Civil Code, the share capital up to EUR 45.955,00 through the issuance of 1.414.000 ordinary shares which may be subscribed by administrators, collaborators, and employees of El.En. s.p.a. and its subsidiaries, who are assignees of the options under the aforementioned Plan.

On 13 March 2026, acting on a proposal from the Remuneration Committee, the Company's Board of Directors resolved on the reassignment of 120.000 options previously granted on 15 March 2023, which had reverted to the Board's availability pursuant to Article 4 of the Regulations following termination of the employment or collaboration relationship with certain previous beneficiaries. The returned options were allocated partly to employees who were already beneficiaries of the Plan, 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 13,91 euros per subscribed share, although the arithmetic mean of the official prices recorded for the Company's ordinary shares on the market organised and managed by Borsa Italiana S.p.A. during the 6 (six) months preceding the reassignment of the returned options (12 September 2025-12 March 2026) was lower, at 12,77 euros.

The options may be exercised by the beneficiaries in two equal tranches, in accordance with the terms and conditions of the plan regulations definitively approved on 15 March 2023: the first from 1 April 2026 until 31 December 2031; the second from 1 April 2027 to 31 December 2031.
The Plan will end on 31 December 2031; any options not exercised on that date will be definitively forfeited, and the capital will be deemed to be definitively increased for the amount actually subscribed and paid up on that date.

It should also be noted that, pursuant to Article 4 of the Stock Option Plan 2026-2031 Regulation, termination of the employment relationship between the General Manager and the Company resulted in immediate forfeiture of the right to exercise all 145.000 options assigned to him, as they had not yet been exercised. Pursuant to the aforementioned Article 4, these rights were extinguished automatically on the date the resignation was submitted, without the need for any notice or formality.

Lastly, it should be noted that the market capitalisation of the Company is, in any case, currently higher than the values implied in the consolidated shareholders' equity as at 30 June 2026.

Share premium reserve (Note 11)

As at 30 June 2026, the share premium reserve, coinciding with that of the parent company, amounted to 49.384 thousand euros, up from 48.649 thousand euros as at 31 December 2025 as a result of the stock options exercised during the six-month period, as mentioned in the previous note.

Other reserves (Note 12)

	30/06/2026	31/12/2025	Variation	Var.%
Legal reserve	537.302	537.302	0	0,00%
Extraordinary reserve	143.866.165	131.056.129	12.810.036	9,77%
Cumulative translation adjustment	282.827	(214.078)	496.905	-232,11%
Stock option/ stock based compensation reserve	9.954.850	9.667.935	286.915	2,97%
Special reserve for grants received	426.657	426.657	0	0,00%
Other reserves	(53.285)	(47.567)	(5.718)	12,02%
Total	**155.014.516**	**141.426.378**	**13.588.138**	**9,61%**

As at 30 June 2026, the 'extraordinary reserve' amounted to 143.866 thousand euros; the increase compared with 31 December 2025 relates to the allocation of the net income of the 2025 financial year, as resolved by the parent company's Shareholders' Meeting on 29 April 2026.

The cumulative translation adjustment summarises the effect of exchange rate variation on foreign currency investments. The effects for 2026 are shown in the "total comprehensive (loss) income" column of the Shareholders' Equity statement.

The reserve for "*stock options/stock-based compensation"* includes the balancing entry for the notional costs determined in accordance with IFRS 2 for the stock option and stock grant plans awarded by El.En. S.p.A.

The special reserve for grants received is to be considered a revenue reserve and is unchanged from 31 December 2025.

The item "Other reserves" mainly includes the reserve for the valuation of the severance indemnity fund in accordance with IAS 19.

Treasury stock (Note 13)

The Shareholders' Meeting of the parent company El.En. s.p.a. has approved the authorisation for the Board of Directors to purchase and dispose of treasury stock with numerous resolutions since 2008; most recently, on 29 April 2025, the terms of which for purchase would have expired on 28 October 2026.

On 29 April 2026, the Shareholders' Meeting of El.En. S.p.A., after revoking the unused portion of the authorisation granted by the same meeting on 29 April 2025, re-authorised the Board of Directors to purchase treasury stock within 18 months of the resolution date, as already described under significant events occurring in the first half of 2026.

As at 30 June 2026, the number of treasury stock held by the company is 241.784, an increase from the 235.346 shares held as at 31 December 2025.

Retained earnings / (accumulated deficit) (Note 14)

This item summarises the contribution to the Group's Shareholders' Equity of all consolidated companies.

Non-current liabilities

Severance indemnity fund (Note 15)

The following table highlights the movements during the accounting period:

31/12/2025	Provision	(Utilization)	Payments to complementary funds, INPS fund and other movements	IFRS5	30/06/2026
5.247.825	1.186.393	(462.994)	(884.587)	(280.239)	4.806.398

The severance indemnity represents the allowance that employees accrue during their working life and is paid to them when they leave.

For the purposes of international accounting standards, the payment of severance pay represents a "long-term benefit following the end of the employment relationship"; it is a "defined benefit" obligation that involves the recording of a liability similar to that which arises in defined benefit pension plans.
With regard to companies located in Italy, following the amendments first made to severance indemnity by Law 27/12/2006 (and subsequent amendments) and now by Article 1 of the new 2026 Budget Law, only the liability for accrued severance indemnity remaining with the company was measured in accordance with IAS 19, since the accruing portion was paid to a separate entity (supplementary pension scheme).
Even for employees who expressly decided to retain severance indemnity with the company, the severance indemnity accrued from 1 January 2007 and, for companies subject to the new legislation, from 1 January 2026 was paid into the Treasury Fund managed by INPS. This fund guarantees private-sector employees payment of severance indemnity for the portion corresponding to the contributions paid into it.

The present value of the obligation for the severance indemnity fund remaining with the Group companies as at 30 June 2026 amounted to 4.860 thousand euros, excluding 261 thousand euros reclassified in accordance with IFRS 5.

The assumptions adopted in determining the plan are summarised in the table below:

Financial hypotheses	Year 2025	Year 2026
Annual discount rate	2,52%-2,79%-3,09%-3,37%-3,96% (*)	2,87%-3,04%-3,24%-3,43%-4,02% (***)
Annual inflation rate	1,4%-1,6%-1,9%-2% (**)	3,1%-2%-2% (****)
Annual increase rate of salaries (including inflation)	Executives 3,00% White collar workers 3,00% Blue collar workers 3,00%	Executives 3,00% White collar workers 3,00% Blue collar workers 3,00%

(*)2,52% for the first three years, 2,79% from the fourth to fifth year, 3,09% from the sixth to seventh year, 3,37% from the eighth to tenth year, 3,96% up to thirtieth year.

(**) 1,4% for 2026, 1,6% for 2027, 1,9% for 2028, 2% for the following years.

(***)2,87% for the first three years, 3,04% from the fourth to fifth year, 3,24% from the sixth to seventh year, 3,43% from the eighth to tenth year, 4,02% up to thirtieth year.

(****) 3,1% for 2026, 2% for 2027, 2% for the following years.

To ensure consistency with the source of past valuation returns, the returns that S&P records and publishes for the 1Y-3Y, 3Y-5Y, 5Y-7Y, 7Y-10Y and finally 10+Y maturities were used to construct an iBoxx Corporate AA 'rate curve' as at 30 June 2026, as summarised in the table above.

The amount recorded in the column "Payment to complementary pension forms, to INPS fund and other movements" of the statement of changes in the severance indemnity fund represents both the portion of severance indemnity paid to complementary pension funds or to the Treasury fund managed by INPS (for the latter with reference to certain Italian group companies), depending on the choices made by employees, and the amount of actuarial losses/gains for the year.

Other provisions (Note 16)

The following table highlights the movements during the year:

	31/12/2025	Provision	(Utilization)	Other movements	IFRS5	Translation adjustment	30/06/2026
Reserve for pension costs and similar	2.164.414	155.743	(52.633)	(9.885)	(374.036)		1.883.603
Warranty reserve on the products	4.874.363	421.052	(172.855)		(1.372.567)	3.533	3.753.526
Reserve for risks and charges	1.534.433	500.434	(234.633)	(13.961)	(15.000)		1.771.273
Other minor reserves	151.327			312.451			463.778
Total	**8.724.537**	**1.077.229**	**(460.121)**	**288.605**	**(1.761.603)**	**3.533**	**7.872.180**

The agents' client indemnity fund, included under 'pension and similar obligations', amounted to approximately 1.654 thousand euros as at 30 June 2026, compared with 1.913 thousand euros as at 31 December 2025, also taking into account the reclassification to liabilities directly associated with assets held for sale in accordance with IFRS 5.
According to IAS 37, the amount due is to be calculated using discounting techniques, in order to estimate as best as possible the total cost to be incurred in providing agents with benefits after the end of their employment.

The technical evaluations were carried out on the basis of the assumptions described below:

Financial hypotheses	Year 2025	Year 2026
Annual discount rate	2,927%-3,143%-3,233%(*)	2,931%-3,090%-3,149%(***)
Annual inflation rate	1,4%-1,6%-1,9%-2% (**)	3,1%-2%-2% (****)

(*) 2,927% for maturities up to 10 years, 3,143% up to 15 years, 3,233% up to 20 years.
(**) 1,4% for 2026, 1,6% for 2027, 1,9% for 2028, 2% for the following years.
(***) 2,931% for maturities up to 10 years, 3,090% up to 15 years, 3,149% up to 20 years.
(****) 3,1% for 2026, 2% for 2027, 2% for the following years.

The yields derived from the EUR IRS curve at the valuation date were used to value the liability.

The warranty reserve is estimated on the basis of the costs for spare parts and warranty service incurred during the period, adjusted for the sales volumes of the financial year and the average years of warranty granted, which vary depending on the sector.

Contingent liabilities
The contract signed for the sale of the equity investment in PLZ envisages: a) a clause regarding a potential 5% price reduction in connection with the failure to achieve certain financial targets by the Chinese group during the 2025-2027 three-year period; b) a seller's liability clause relating to certain findings emerging from the due diligence process conducted by YOFC, for which a maximum indemnity limit of up to 10% of the price paid is stipulated; c) a clause concerning specific instances that could give rise to indemnities without a limit on compensation. The liability relating

to clause a) is already recognised under long-term financial liabilities; the liability relating to clauses b) and c) was estimated on the basis of the events reasonably expected to occur and recognised under short-term financial liabilities.

Financial debts and liabilities and other non-current liabilities (Note 17)

	30/06/2026	31/12/2025	Variation	Var.%
Financial m/l term debts				
Amounts owed to banks	755.685	4.105.814	(3.350.129)	-81,59%
Amounts owed to leasing companies	3.157.510	11.054.978	(7.897.468)	-71,44%
Amounts owed to other financiers	1.493.882	2.143.625	(649.743)	-30,31%
Other non-current liabilities	801.385	1.803.031	(1.001.646)	-55,55%
Total	**6.208.462**	**19.107.448**	**(12.898.986)**	**-67,51%**

Details of amounts owed to banks outstanding as at 30 June 2026 are shown in the following table:

Company	Bank	Currency	Current amount	Non-current amount	First instalment	Last instalment	Interest rate	Terms of payment (monthly, quarterly)	Guarantees
Asclepion GmbH	Baudarlehen Deutsche Bank	Euro	444.444	259.263	02/05/2018	31/12/2027	1,40%	Monthly instalment	Mortgage
ASA S.r.l.	Unicredit	Euro	245.071	496.422	30/11/2019	31/05/2029	0,85%	Half-year instalments	Mortgage

The decrease in the item was attributable, for approximately 3 million euros, to reclassification to liabilities associated with assets held for sale in accordance with IFRS 5.

The decrease in amounts owed to leasing companies relates, for approximately 8 million euros, to reclassification to liabilities associated with assets held for sale in accordance with IFRS 5.
The other amounts in this item result from the application of IFRS 16 for the first time in the financial year 2019.

The item "Amounts owed to other financiers" includes, among other things, the liability recorded by the subsidiary Otlas following the sale of the majority of Penta Laser Zhejiang to YOFC in July 2025. Under the contractual sales clauses, this provides for the return of up to 5% of the sale price in the event of the Chinese group failing to achieve certain financial results in the three-year period 2025-2027.

The item Other non-current liabilities includes, inter alia, accounts payable overdue by more than 12 months or with payment terms exceeding one year, amounting to 333 thousand euros; 816 thousand euros of the decrease was due to reclassification in accordance with IFRS 5.

Current liabilities

Financial liabilities (Note 18)

Details of short-term financial liabilities are set out below:

	30/06/2026	31/12/2025	Variation	Var.%
Financial short term debts				
Amounts owed to banks	708.649	15.370.387	(14.661.738)	-95,39%
Amounts owed to leasing companies	1.775.196	3.324.271	(1.549.075)	-46,60%
Amounts owed to other financiers	2.967.857	2.069.205	898.652	43,43%
Total	**5.451.702**	**20.763.863**	**(15.312.161)**	**-73,74%**

	30/06/2026	31/12/2025	Variation	Var.%
Current liabilities for derivative financial instruments	84.708	1.649	83.059	5036,93%
Total	**84.708**	**1.649**	**83.059**	**5036,93%**

Details of short-term amounts owed to banks are given in the previous note. Payables to banks are not subject to covenants.
The decrease in the item was attributable, for approximately 14 million euros, to reclassification to liabilities associated with assets held for sale in accordance with IFRS 5.

The item "Amounts owed to leasing companies" and "Amounts owed to other financiers" includes the short-term portions of payables described in the previous note.
Approximately 1,7 million euros of the change in the item was due to reclassification to liabilities associated with assets held for sale in accordance with IFRS 5.

The item 'Current derivative financial liabilities' includes the fair-value measurement under IFRS 9 of the foreign-exchange derivative contract entered into by the parent company El.En. SpA, to hedge exchange-rate risk on cash held in foreign currencies during the half-year under review.

The item "Amounts owed to other financiers" includes, among other things, the liability recorded by the subsidiary Otlas following the sale of the majority of Penta Laser Zhejiang to YOFC in July 2025 based on certain price adjustment clauses provided for in the contract.

Accounts payable (Note 19)

	30/06/2026	31/12/2025	Variation	Var.%
Accounts payable	62.254.868	88.764.431	(26.509.563)	-29,87%
Amounts owed to associated companies	247.309	1.254.076	(1.006.767)	-80,28%
Total	**62.502.177**	**90.018.507**	**(27.516.330)**	**-30,57%**

When analysing the item, it should be considered that approximately 31,7 million euros was reclassified to liabilities directly associated with assets held for sale in accordance with IFRS 5.

Income tax payables /Other current payables (Note 20)

The “income tax payables” accrued on certain Group companies amounted to 7.236 thousand euros as at 30 June 2026 and are recorded net of the related down payments paid and withholding taxes incurred.

Other payables are broken down as follows:

	30/06/2026	31/12/2025	Variation	Var.%
Social security debts				
Debts to INPS	4.858.986	6.193.395	(1.334.409)	-21,55%
Debts to INAIL	168.794	401.750	(232.956)	-57,99%
Debts to other Social Security Institutions	761.206	1.074.901	(313.695)	-29,18%
Total	**5.788.986**	**7.670.046**	**(1.881.060)**	**-24,52%**
Other debts				
Debts to the tax authorities for VAT	480.591	860.949	(380.358)	-44,18%
Debts to the treasury for withholdings	2.160.348	4.402.967	(2.242.619)	-50,93%
Other tax debts	40.296	65.976	(25.680)	-38,92%
Debts to staff for wages and salaries	16.410.342	15.889.892	520.450	3,28%
Down payments	5.469.107	9.463.865	(3.994.758)	-42,21%
Other debts to associated companies		235.792	(235.792)	-100,00%
Other debts	6.647.563	10.122.598	(3.475.035)	-34,33%
Total	**31.208.247**	**41.042.039**	**(9.833.792)**	**-23,96%**
Total social security debts and other debts	**36.997.233**	**48.712.085**	**(11.714.852)**	**-24,05%**

“Debts to staff” include among other things the payable of deferred salaries accrued by employees as at 30 June 2026.

The item “Down payments” mainly comprises advances received from customers for orders in hand and relates in particular to the subsidiaries Deka Mela, Lasit, Quanta System and Asclepion, and to Lasit's subsidiaries in Spain, France and Germany.

The item “other debts” includes, among other things, the deferred income calculated by the various companies of the group.

The ‘other payables’ category was affected by a reclassification of approximately 10,7 million euros to liabilities associated with assets held for sale, in accordance with IFRS 5.

Segment reporting under IFRS8

Within the El.En. Group the segments identified in application of IFRS 8 are those indicated below together with their associated financial statement values. Current and deferred taxes and certain financial assets and liabilities are not allocated to the segments because, again, they are managed at group level.

30/06/2026		Total	Medical	Industrial
Revenues		247.295	227.501	19.793
Intersectorial revenues		(840)		(840)
Net Revenues		246.454	227.501	18.953
Other revenues and income		1.929	1.868	60
Gross Margin		122.779	111.313	11.466
	Inc.%	*50%*	*49%*	*60%*
Operating costs		79.343	66.787	12.557
EBIT		43.436	44.527	(1.091)
	Inc.%	*18%*	*20%*	*-6%*
Net financial income (charges)		1.714		
Share of profit of associated companies		(873)	(219)	(654)
Other Income (expense) net		(888)		
Income (loss) before taxes		43.389		
Income taxes		13.703		
Income (loss) for the financial period		29.686		
Discontinued operations		(2.487)		(2.487)
Income (loss) before minority interest		27.199		
Minority interest		1.101		
Net income (loss)		26.098		

30/06/2025		Total	Medical	Industrial
Revenues		226.765	206.131	20.634
Intersectorial revenues		(862)		(862)
Net Revenues		225.903	206.131	19.772
Other revenues and income		2.665	2.631	33
Gross Margin		109.195	97.862	11.333
	Inc.%	*48%*	*47%*	*57%*
Operating costs		77.637	65.650	11.987
EBIT		31.558	32.212	(654)
	Inc.%	*14%*	*16%*	*-3%*
Net financial income (charges)		(2.009)		
Share of profit of associated companies		(205)	(205)	
Other Income (expense) net				
Income (loss) before taxes		29.344		
Income taxes		9.504		
Income (loss) for the financial period		19.840		
Discontinued operations		(2.568)		(2.568)
Income (loss) before minority interest		17.272		
Minority interest		(660)		
Net income (loss)		17.932		

30/06/2026	Total	Medical	Industrial
Assets assigned	523.760	361.787	161.973
Equity investments	5.648	1.296	4.352
Assets not assigned	103.965		
Total assets	633.373	363.082	166.325
Liabilities assigned	155.722	71.601	84.120
Liabilities not assigned	42.044		
Total liabilities	197.766	71.601	84.120

31/12/2025	Total	Medical	Industrial
Assets assigned	521.188	343.970	177.218
Equity investments	7.120	2.114	5.005
Assets not assigned	99.573		
Total assets	627.881	346.085	182.224
Liabilities assigned	161.785	65.213	96.572
Liabilities not assigned	38.623		
Total liabilities	200.408	65.213	96.572

30/06/2026(*)	Total	Medical	Industrial
Changes in fixed assets:			
- assigned	(15.576)	2.100	(17.677)
- not assigned	608		
Total	(14.968)	2.100	(17.677)

31/12/2025	Total	Medical	Industrial
Changes in fixed assets:			
- assigned	6.199	1.330	4.869
- not assigned	3		
Total	6.202	1.330	4.869

(*) The variation in fixed assets is also affected by the application of IFRS 5 as described above.

Information on the consolidated Income Statement

Revenues (Note 21)

The breakdown below shows the Group's revenue from contracts with customers as at 30 June 2026 and 2025:

	30/06/2026	30/06/2025	Variation	Var. %
Total medical systems	185.156.838	164.801.852	20.354.986	12,35%
Total industrial systems	13.239.824	15.505.303	(2.265.479)	-14,61%
Total service	48.057.554	45.595.857	2.461.697	5,40%
Total revenue	**246.454.216**	**225.903.012**	**20.551.204**	**9,10%**

Breakdown of Revenues by geographical areas

Medical sector

	30/06/2026	30/06/2025	Variation	Var. %
Italy	18.801.095	22.282.616	(3.481.521)	-15,62%
Europe	72.328.927	66.953.937	5.374.990	8,03%
Row	136.371.189	116.894.543	19.476.646	16,66%
Total revenue	**227.501.211**	**206.131.096**	**21.370.115**	**10,37%**

Industrial sector

	30/06/2026	30/06/2025	Variation	Var. %
Italy	8.345.755	7.711.197	634.558	8,23%
Europe	8.450.685	9.918.164	(1.467.479)	-14,80%
Row	2.156.565	2.142.555	14.010	0,65%
Total revenue	**18.953.005**	**19.771.916**	**(818.911)**	**-4,14%**

Breakdown of revenues based on timing of Revenue Recognition

	30/06/2026	30/06/2025	Variation	Var. %
Goods transferred at a specific time	245.463.437	224.166.269	21.297.168	9,50%
Services transferred over time	990.779	1.736.743	-745.964	-42,95%
Total revenue	246.454.216	225.903.012	20.551.204	9,10%

An overall increase in revenue of approximately 9,1% was recorded, with a better performance in the medical sector. For further details, please refer to the Management Report.

In accordance with IFRS 15, the Group has analysed the timing of fulfilment of its performance obligations in order to present a breakdown of revenues between goods/services transferred at a given point in time and goods/services transferred over time.
The Group's business model does not envisage a significant order portfolio or contracts with multi-year execution cycles. Orders received from customers are generally fulfilled within a short time frame, typically between 3 and 4 months, resulting in rapid satisfaction of the related performance obligations.
Consequently, there are no significant "*remaining performance obligations*" at the end of the financial year pursuant to paragraph 120 of IFRS 15, as almost all revenues are recognised within a short period of receiving the order.

Other income (Note 22)

The analysis of other income is as follows:

	30/06/2026	30/06/2025	Variation	Var. %
Other income due to Insurance refunds	10.891	31.596	(20.705)	-65,53%
Expense recovery	1.353.716	808.445	545.271	67,45%
Capital gains on disposal of fixed assets	78.355	171.547	(93.192)	-54,32%
Other income	485.697	1.652.983	(1.167.286)	-70,62%
Total	**1.928.659**	**2.664.571**	**(735.912)**	**-27,62%**

The item “Expense recovery” refers mostly to the recovery of transport costs.
Government grants of 212 thousand euros received by the parent company El.En. SpA were recognised under “Other income”.

Purchase of raw materials (note 23)

The analysis of purchases is as follows:

	30/06/2026	30/06/2025	Variation	Var. %
Purchases of raw materials and finished products	107.773.114	96.463.876	11.309.238	11,72%
Packaging	2.022.166	1.609.519	412.647	25,64%
Shipping charges on purchases	1.457.392	1.074.112	383.280	35,68%
Other purchase expenses	875.464	413.584	461.880	111,68%
Other purchases	3.721.608	2.203.986	1.517.622	68,86%
Total	**115.849.744**	**101.765.077**	**14.084.667**	**13,84%**

Costs for purchases of goods and related charges as at 30 June 2026 amounted to 115.850 thousand euros, compared with 101.765 thousand euros in the previous financial year, an increase of approximately 13,8%. Net of changes in inventories, the incidence of cost of goods was 41,2%, compared to 43,8% in the previous year.

Direct services/operating services and charges (24)

The item is broken down as follows:

	30/06/2026	30/06/2025	Variation	Var. %
Direct services				
Outsourced processing	15.447.546	12.535.103	2.912.443	23,23%
Technical services on products	299.016	377.379	(78.363)	-20,77%
Shipment charges on sales	1.224.453	1.121.405	103.048	9,19%
Sale commissions	6.711.163	5.851.548	859.615	14,69%
Royalties	103.800	122.800	(19.000)	-15,47%
Travel expenses for technical assistance	124.826	120.684	4.142	3,43%
Other direct services	101.182	246.346	(145.164)	-58,93%
Total	**24.011.986**	**20.375.265**	**3.636.721**	**17,85%**
Other operating services and charges				
Maintenance and technical assistance on equipment	1.065.168	800.749	264.419	33,02%
Commercial services and consulting	1.893.594	1.882.783	10.811	0,57%
Legal and administrative services and consulting	1.223.659	835.385	388.274	46,48%
Audit fees	154.444	150.187	4.257	2,83%
Insurances	675.658	666.892	8.766	1,31%
Travel and accommodation expenses	2.664.364	2.358.684	305.680	12,96%
Trade shows	3.126.274	3.870.085	(743.811)	-19,22%
Promotional and advertising fees	1.793.208	2.130.997	(337.789)	-15,85%
Expenses related to real estate	1.716.806	1.701.713	15.093	0,89%
Other taxes	220.597	128.165	92.432	72,12%
Vehicles maintenance expenses	927.691	882.178	45.513	5,16%
Office supplies	79.332	82.842	(3.510)	-4,24%
Hardware and Software assistance	1.890.870	1.819.204	71.666	3,94%
Bank charges	172.392	183.221	(10.829)	-5,91%
Leases and rentals	1.015.375	746.599	268.776	36,00%
Salaries and indemnity to the Board of Directors and Board of Statutory Auditors	1.456.839	1.303.040	153.799	11,80%
Temporary employment	539.981	373.744	166.237	44,48%
Other charges and services	6.280.369	6.646.634	(366.265)	-5,51%
Total	**26.896.621**	**26.563.102**	**333.519**	**1,26%**

Operating services and charges amounted to 26.897 thousand euros, substantially unchanged from 26.563 thousand euros as at 30 June 2025.
The increases mainly concern maintenance costs, legal and administrative services, and leases and rentals.

In the item “Other costs and services”, the main items refer to technical/scientific consulting in the amount of EUR 1.686 thousand and studies and research in the amount of EUR 1.141 thousand.

With regard to research and development activities and costs, please refer to what has already been described in the Management Report.

Staff costs (Note 25)

This item is broken down as follows:

	30/06/2026	30/06/2025	Variation	Var. %
Wages and salaries	35.352.585	33.519.496	1.833.089	5,47%
Social security contributions	9.998.536	9.284.782	713.754	7,69%
Severance indemnity	1.127.148	1.238.281	(111.133)	-8,97%
Staff costs for stock options/stock based compensation	511.469	926.865	(415.396)	-44,82%
Other costs	159.001	178.510	(19.509)	-10,93%
	47.148.739	**45.147.934**	**2.000.805**	**4,43%**

At EUR 47.149 thousand, staff costs were up from EUR 45.148 thousand in the previous financial year.
As at 30 June 2026, the item ‘personnel costs for *stock options / stock-based compensation*’ included the notional costs of stock options granted by the parent company El.En. SpA to certain group employees.

Depreciation, amortisation and other accruals (note 26)

This item is broken down as follows:

	30/06/2026	30/06/2025	Variation	Var. %
Amortization of intangible assets	510.123	344.548	165.575	48,06%
Depreciation of tangible assets	3.205.884	2.865.273	340.611	11,89%
Depreciation of tangible assets right of use	999.787	933.651	66.136	7,08%
Accrual for bad debts	6.810	1.494.584	(1.487.774)	-99,54%
Accrual for risks and charges	575.325	288.235	287.090	99,60%
Total	**5.297.929**	**5.926.291**	**(628.362)**	**-10,60%**

The decrease in the item was mainly due to the lower provision required for the bad debt reserve.

Financial income and charges and Exchange gain (loss) (Note 27)

The details of the two items are as follows:

	30/06/2026	30/06/2025	Variation	Var. %
Financial income				
Interest income on bank and postal accounts	935.338	1.212.143	(276.805)	-22,84%
Financial income - associated companies	1.004	5.909	(4.905)	-83,01%
Interest income from current securities and financial assets	58.380	63.497	(5.117)	-8,06%
Capital gain and other income from current securities and financial assets	681.752	169.219	512.533	302,88%
Other financial income	130.351	174.727	(44.376)	-25,40%
Total	**1.806.825**	**1.625.495**	**181.330**	**11,16%**
Financial charges				
Interest on bank debts and on short term loans	11.248	22.492	(11.244)	-49,99%
Interest on bank debts and on other m/l term loans	1.530	28.740	(27.210)	-94,68%
Capital losses and other charges on current securities and financial assets	6.300	7.270	(970)	-13,34%
Other financial charges	405.113	209.200	195.913	93,65%
Total	**424.191**	**267.702**	**156.489**	**58,46%**
Exchange gain (loss)				
Exchange gains	1.099.515	1.230.484	(130.969)	-10,64%
Exchange losses	(683.150)	(4.597.162)	3.914.012	-85,14%
Financial charges fair value on exchange rate derivatives (Investing)	(84.708)		(84.708)	
Total	**331.657**	**(3.366.678)**	**3.698.335**	**-109,85%**

“Interest expense on bank debts and on short-term loans” refers mainly to overdrafts granted by Credit Institutions to some Italian and foreign subsidiaries.
The item “other financial charges” includes approximately 59 thousand euros of interest expense recognised under IAS 19, 92 thousand euros of lease interest expense recognised under IFRS 16, and 152 thousand euros for the fair value of the put option entered into by the subsidiary Ot-Las Srl.
It should be noted that there is no significant amount of unpaid or uncollected interest.

Other income and charges (note 28)

	30/06/2026	30/06/2025	Variation	Var. %
Other charges				
Impairment of equity investments	888.480		888.480	
Total	**888.480**	**0**	**888.480**	

The item 'Impairment of equity investments' includes the 100% impairment of the investment in Epica International Inc. held by the parent company El.En. SpA.

Income taxes (Note 29)

The tax burden for the period shows an overall expense of 13,7 million euros. Taxes for the half-year were calculated based on the best estimate of the expected tax rates for 2026.

Earnings per share (Note 30)

The weighted average number of shares outstanding during the year following the exercise of stock options granted and net of treasury stock held was 80.154.997 ordinary shares. Earnings per share as at 30 June 2026 is therefore 0,33 euro. Diluted earnings per share, which also takes into account the stock options granted, amounted to 0,32 euro. Earnings per share and diluted earnings per share from continuing operations as at 30 June 2026, are 0,37 and 0,36 euro, respectively.

Dividends distributed (note 31)

The Shareholders' Meeting of El.En. SpA, held on 29 April 2026, resolved to distribute to the shares outstanding on the ex-dividend date a dividend of 0,25 euros (zero point twenty-five) gross per outstanding share, for a total amount of 20.035.696 euros.

Other components of the statement of comprehensive income (Note 32)

With reference to 30 June 2026, it should be noted that there were no material 'Other components of the statement of comprehensive income'.

Non-recurring significant, atypical and unusual events and operations (Note 33)

Pursuant to CONSOB Communication of 28 July 2006 no. DEM/6064293, it should be noted that the Group did not engage in any significant non-recurring, atypical and/or unusual transactions, as defined in the Communication itself, during the year and in the previous year.

Discontinued operations (note 34)

On 7 August 2026, the subsidiary Ot-las S.r.l., wholly owned by El.En. S.p.A., signed a binding agreement with the TRUMPF Group for the disposal of an 80% interest in the share capital of a newly incorporated company wholly owned by Cutlite Penta S.p.A., to which the business unit relating to the activities currently carried out by Cutlite Penta S.p.A. in the design and manufacture of high-performance laser systems for cutting materials, including metal, plastic, wood and dies, will be contributed. Closing is expected within six months of signing the agreement, subject, inter alia, to the fulfilment or, where permitted, waiver of the conditions precedent.
As this is one of the Group's main business lines, management decided to treat the division as a discontinued operation in the half-yearly financial statement as at 30 June 2026.

The following statements show the assets and liabilities held for sale and the result from discontinued operations:

Assets	**30/06/2026**
Intangible assets	16.703
Tangible assets	15.727.939
Other non-current assets	3.926.811
Cash and cash equivalents	8.033.152
Other current assets	74.617.761
Assets held for sale	**102.322.366**

Liabilities	**30/06/2026**
Non-current liabilities	18.632.509
Current liabilities	46.401.893
Liabilities directly associated with the assets held for sale	**65.034.402**

Income statement	**30/06/2026**	**30/06/2025**
Revenue	54.212.620	97.995.467
Charges	-56.971.101	-99.349.293
Financial income (charges)	121.346	-408.454
Other charges	-9.500	-56.096
Income (loss) before tax	-2.646.635	-1.818.376
Income tax	159.494	-749.627
Income (loss) from Discontinued operations	**-2.487.141**	**-2.568.003**

Cash flow statement	**30/06/2026**	**30/06/2025**
Cash flow generated by operating activity	-7.304.537	-291.071
Cash flow generated by investing activity	155.308	777.869
Cash flow generated by financing activity	3.227.850	-280.186
Net cash flows	**-3.921.379**	**206.612**

Related party disclosures (Note 35)

All ordinary transactions with related parties took place at ordinary market conditions.

In particular, we highlight the following:

Subsidiaries
As a rule, reciprocal transactions and balances between Group companies included in the scope of consolidation are eliminated when the consolidated financial statement is prepared; therefore, they are not described here.

Associated companies
All debt and credit relationships, all costs and revenues, all loans and any guarantees granted to affiliated companies during the first six months of 2026, are set out clearly and in detail.
Transfer prices are established with reference to what normally occurs on the market. The aforementioned intra-group transactions, therefore, reflect the trend in market prices, from which they may slightly differ depending on the Group's business policies.

The following tables analyse the transactions with associated companies during the period, both at the level of trade and at the level of debit and credit balances.

	Financial receivables/other receivables		Accounts receivable	
Associated companies:	**< 1 year**	**> 1 year**	**< 1 year**	**> 1 year**
Actis Srl	32.400		7.014	
Immobiliare Del.Co. Srl	31.565			
Elesta SpA			214.748	
With Us Co Ltd	12.967	86.449		
Penta Laser Zhejiang Co., Ltd	899		942.909	
- provision deval. associate company receivables			- 726.409	
Total	**77.831**	**86.449**	**438.262**	**-**

	Financial Payables		Other payables		Accounts Payable	
Associated companies:	**< 1 year**	**> 1 year**	**< 1 year**	**> 1 year**	**< 1 year**	**> 1 year**
With Us Co Ltd					14.952	
Penta Laser Zhejiang Co., Ltd			-		232.357	
Total	-	-	-	-	**247.309**	-

Associated companies:	**Sales**	**Service**	**Total**
Elesta SpA	351.143	30.664	381.807
Penta laser Tech Shangdong (Linyi)	120.300		120.300
Total	**471.443**	**30.664**	**502.107**

Associated companies:	**Other revenues**
Elesta SpA	4.311
Actis Srl	600
Total	**4.911**

Associated companies:	**Purchase of raw materials**	**Services**	**Other**	**Total**
With Us Co. Ltd	6.373	100.037		106.410
Total	**6.373**	**100.037**	-	**106.410**

The figures of the tables above refer to transactions concerning the company's ordinary operations.

The table below shows the impact of related party transactions on the group's economic and financial position.

Impact of related parties transactions	Total	related parties	Inc %
Impact of related parties transactions on the statement of financial position			
Equity investments	5.647.858	5.509.591	97,55%
Receivables LT	322.591	86.449	26,80%
Accounts receivable	80.086.163	438.262	0,55%
Other current receivables	17.286.657	77.831	0,45%
Non current financial liabilities	5.407.077	-	0,00%
Current financial liabilities	5.536.410	-	0,00%
Accounts payable	62.502.177	247.309	0,40%
Other current payables	36.997.233	-	0,00%
Other non current liabilities	801.385	-	0,00%
Impact of related parties transactions on the income statement			
Revenues	246.454.216	502.107	0,20%
Other revenues and income	1.928.659	4.911	0,25%
Purchase of raw materials	115.849.744	6.373	0,01%
Direct services	24.011.986	-	0,00%
Operating services and charges	26.896.621	100.037	0,37%
Financial charges	424.191	-	0,00%
Financial income	1.806.825	1.004	0,06%
Income taxes	13.702.609	-	0,00%

Risk factors and procedures for the management of financial risks (Note 36)

Procedures for the management of financial risks
The Group's main financial instruments include current accounts and short-term deposits, short-term and long-term financial liabilities, financial leases, securities and hedging derivatives.
Besides these, the Group has trade receivables and accounts payable arising from its operations.
The main financial risks the Group is exposed to concern exchange rate, credit, liquidity and interest rate.

Exchange rate risk
The Group is exposed to the risk of fluctuations in the exchange rates of the currencies in which some commercial and financial transactions are carried out. Said risks are monitored by management who implement the necessary measures to limit the risk.
Since the Parent Company prepares its consolidated financial statements in euros, fluctuations in the exchange rates used to convert the financial statement data of subsidiaries originally expressed in foreign currencies could adversely affect the Group's results, consolidated financial position and consolidated shareholders' equity as expressed in euros in the Group's consolidated financial statements.

The parent company El.En. SpA entered into forward contracts during 2026 to partially hedge exchange-rate risk on cash held in foreign currencies.

Operation	Notional value	*Fair value*
Currency rate swap	$12.000.000	-€ 84.708
Total	**$12.000.000**	**-€ 84.708**

Credit risk
As far as business transactions are concerned, the Group deals with counterparts on which the appropriate checks are carried out prior. Furthermore, the balance of receivables is monitored during the financial year so that the amount of loss exposure is not significant. Historically recorded losses on receivables are therefore low in relation to turnover and do not require to be appropriately hedged and/or covered by insurances. There are no significant concentrations of credit risk within the group. The provision for bad debts accrued at the end of the period represents 6% of total accounts receivable from third parties. For an analysis of overdue receivables from third parties, please refer to the relevant note in the Consolidated Financial Statement.

Concerning guarantees given to third parties:

El.En. SpA issued in July 2021 a guarantee in favour of Cutlite Penta Srl (now SPA) on the EUR 11 million loan granted by Intesa San Paolo.

During the 2025 financial year, on the occasion of the contract signed for the disposal of the equity investment in PLZ, Ot-las Srl provided a guarantee in relation to certain findings that emerged during the due diligence process conducted by YOFC, for which a maximum indemnity limit of up to 10% of the price paid is provided, as well as no compensation limit for certain specific cases that could give rise to indemnities. Furthermore, the parent company El.En. SpA also provided a second-level guarantee, should the guarantee provided by Ot-las become operative and Ot-las be found to be in default.

The subsidiary ASA S.r.l. signed a loan agreement to finance the construction of the new establishment by taking out a mortgage for a total value of EUR 4,8 million.

The German subsidiary Asclepion signed a loan agreement during 2018 to finance the construction of the new factory, taking out a mortgage for a total value of 4 million euros.

The German subsidiary Lasit Laser Deutschland received various bank guarantees totalling EUR 45 thousand for the purchase of company vehicles and down payments received from customers.

Liquidity and interest rate risk
With regard to the group's exposure to liquidity and interest rate risk, it should be noted that the group's liquidity is still high, sufficient to cover existing indebtedness and with a largely positive net financial position. That is why said risks are deemed to be adequately covered.

During 2026, subsidiary Cutlite Penta Srl entered into a forward contract to partially hedge the interest rate risk on a loan.

Operation	Notional value	*Fair value*
Interest rate swap	€2.500.000	-€ 8.599
Total	**€2.500.000**	**-€ 8.599**

Capital management
The objective of the company's capital management is to ensure that a low level of indebtedness is maintained and that a proper capital structure is in place to support the business and ensure an adequate Equity/Indebtedness ratio.

Financial Instruments (Note 37)

Fair value

Below is a comparison of the book value and fair value by category of all of the Group's financial instruments:

	Book value 30/06/2026	**Book value 31/12/2025**	**Fair value 30/06/2026**	**Fair value 31/12/2025**
Financial assets				
Equity investments in other companies	138.267	1.059.162	138.267	1.059.162
Non current financial receivables	322.591	349.090	322.591	349.090
Current financial receivables	793.421	722.275	793.421	722.275
Securities and other non-current financial assets	11.106.255	11.108.839	11.106.255	11.108.839
Securities and other current financial assets	58.928.697	37.080.000	58.928.697	37.080.000
Cash and cash equivalents	136.614.393	174.359.822	136.614.393	174.359.822
Financial debts and liabilities				
Non current financial liabilities	5.407.077	17.304.417	5.407.077	17.304.417
Current financial liabilities	5.536.410	20.765.512	5.536.410	20.765.512

Fair value - hierarchy

The Group uses the following hierarchy to determine and document the fair value of financial instruments based on measurement techniques:

Level 1: quoted prices (unadjusted) in an active market for identical assets or liabilities;
Level 2: other techniques for which all inputs that have a significant effect on the recorded fair value are observable, either directly or indirectly;
Level 3: techniques using inputs that have a significant effect on recorded fair value that are not based on observable market data.

As at 30 June 2026, the Group held the following securities measured at fair value:

	Level 1	Level 2	Level 3	Total
Investment contracts		10.903.608		10.903.608
Mutual funds/Bonds	58.928.697			58.928.697
Currency rate swap		-84.708		-84.708
Put option			202.647	202.647
Net value assets/liabilities from discontinued operations			37.287.964	37.287.964
Other equity investments			138.267	138.267
Total	**58.928.697**	**10.818.900**	**37.628.878**	**107.376.475**

The item ‘Net value of assets and liabilities from discontinued operations’ relates to the assets and liabilities of the Cutlite business unit classified as held for sale as at 30 June 2026. The related fair value, determined on the basis of the available information concerning the disposal transaction and assumptions that are not directly observable in the market, is classified within Level 3 of the fair-value hierarchy.

Other information (Note 38)

Average number of employees

	Average of the period	30/06/2026	Average of previous period	31/12/2025	Variation	Var. %
Total	**1.427**	**1.441**	**1.746**	**1.412**	**29**	**2,05%**

Subsequent events (Note 39)

On 21 July 2026, the employment relationship between the parent company El.En. S.p.A. and Eng. Paolo Salvadeo, the Company's General Manager, came to an end. The termination followed the resignation submitted by Eng. Salvadeo on 30 April 2026, which had already been disclosed to the market, and expiry of the relevant notice period. On the same date, the Company allocated 19.000 treasury shares to Eng. Salvadeo in accordance with the Stock Grant Plan 2025-2028, vested with reference to the 2025 financial year and subject to a four-year lock-up under the terms of the Plan. The allocation was made in accordance with the 2024-2026 Remuneration Policy approved by the Shareholders' Meeting and published on the Company's website.

On 7 August 2026, Ot-las S.r.l., a wholly owned subsidiary of El.En. S.p.A., signed a binding agreement with the TRUMPF Group, through TRUMPF International Beteiligungs-SE, based in Ditzingen, Germany, for the disposal of an 80% interest in the share capital of a newly incorporated company wholly owned by Cutlite Penta S.p.A., to which the business unit relating to the activities currently carried out by Cutlite Penta S.p.A. in the design and manufacture of high-performance laser systems for cutting materials, including metal, plastic, wood and dies, will be contributed.
The transaction forms part of the process of enhancing and developing the Cutlite Penta business unit, with the aim of enabling it to benefit from the international positioning, sales and service network, and industrial expertise of TRUMPF, a German group operating worldwide and a leader in machine tools and lasers for industrial applications. El.En. believes that retaining a 20% interest will enable the Group to continue supporting the company's growth path while accompanying its development within a long-term industrial partnership.

The agreement provides for TRUMPF initially to acquire an 80% interest in the share capital of the transferee company, while the El.En. Group will retain a residual 20% interest for several years. The transaction structure provides for Cutlite Penta S.p.A. to contribute the business unit concerned to the newly incorporated company in advance, together with the equity investments and assets specified in the final contractual documentation.
The maximum aggregate consideration for the disposal of 80% of the share capital of the transferee company is approximately 21 million euros, payable in cash as provided for in the agreement: approximately 13 million payable at closing; the remainder to be determined on the basis of the financial statement as at 31 December 2029 and in accordance with the price-adjustment clauses.

The consideration was determined on the basis of the value attributed to the business unit being sold, taking into account, inter alia, the available financial data, the transaction structure, the assets and equity investments to be contributed, and the outcome of the due-diligence process conducted by the purchaser. The agreement provides for price-adjustment mechanisms and specific representations, guarantees and indemnity obligations, with limits, deductibles, thresholds and caps.
Shareholders' agreements are also envisaged concerning the post-closing governance of the transferee company and the rules governing the residual interest held by the El.En. Group, including transfer restrictions and further rights and obligations of the parties as agreed.

Completion of the transaction is subject to fulfilment of the specific conditions precedent set out in the agreement and completion of the procedure before the Italian Presidency of the Council of Ministers pursuant to Italian Decree-Law of 15 March 2012, no. 21, as amended, concerning the Government's special powers, the so-called Golden Power. The transaction also remains subject, where applicable, to obtaining any additional regulatory approvals required for its completion.
Closing is expected within six months of signing the agreement, subject, inter alia, to the fulfilment or, where permitted, waiver of the conditions precedent. The Company will inform the market of completion of the transaction and any further material developments within the time limits and in the manner prescribed by the applicable regulations.

Upon completion of the transaction, the transferee company being sold will no longer be fully consolidated within the El.En. Group, in accordance with the applicable accounting standards.
As at 31 December 2025, under IFRS accounting standards the business unit being sold reported revenues of 121,7 million euros, EBIT of 1,9 million euros, net income of 14 thousand euros and a negative net financial position of 16,3 million euros. The expected disposal value may result in a consolidated gross capital gain or capital loss, to be determined on the basis of the carrying amounts at the closing date, the effect of the price-adjustment mechanisms, the indemnity obligations, the differing book value of the equity investments and the applicable tax effects. Based on the business plans prepared for the activities being sold and their effect on the price-adjustment clauses, an overall capital loss of approximately 4 million euros can currently be reasonably expected. The Group's net financial position will be further strengthened by receipt of the disposal consideration and deconsolidation of net financial liabilities of approximately 16 million euros.

For The Board of Directors
The Managing Director – Eng. Andrea Cangioli

Declaration of the condensed half-yearly financial statement as at 30 June 2026 in conformity with Art. 81-*ter* of CONSOB Regulation No. 11971 of 14 May 1999 and subsequent amendments and additions

1. The undersigned Andrea Cangioli, in his capacity as Managing Director, and Enrico Romagnoli, in his capacity as Executive Officer responsible for the preparation of the financial statements of El.En. S.p.A. attest, also taking into account the provisions of Article 154-*bis*, paragraphs 3 and 4, of Italian Legislative Decree of 24 February 1998, no. 58:

- the adequacy in relation to the characteristics of the company and
- the effective application of the administrative and accounting procedures for preparing the condensed half-yearly financial statement during the six-month period ended 30 June 2026.

2. No major issues emerged in this regard

3. It is further attested that:

3.1 the consolidated condensed half-yearly financial statement:

a) is prepared in accordance with the applicable international accounting standards recognised in the European Community pursuant to Regulation (EC) No. 1606/2002 of the European Parliament and of the Council of 19 July 2002;

b) corresponds to the entries in the accounting books and records;

c) is capable of giving a true and fair view of the assets and liabilities, economic and financial position of the issuer and of the group of companies included in the consolidation.

3.2 The interim management report includes a reliable analysis of the references to the significant events that occurred in the first six months of the financial year and to their impact on the condensed half-year financial statement, together with a description of the main risks and uncertainties for the remaining six months of the financial year. The interim management report also includes a reliable analysis of information on significant transactions with related parties.

Calenzano, 10 September 2026

The Managing Director	The Executive officer responsible for the preparation of the financial statements
Eng. Andrea Cangioli	Enrico Romagnoli

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El.En. S.p.A.

Review report on the interim condensed consolidated financial statements

(Translation from the original Italian text)

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Review report on the interim condensed consolidated financial statements (Translation from the original Italian text)

To the Shareholders of
El.En. S.p.A.

Introduction

We have reviewed the accompanying half-yearly condensed consolidated financial statements of El.En. S.p.A. and subsidiaries (the "El.En. Group"), which comprise the Consolidated statement of financial position as at June 30, 2026 and the Consolidated income statement, the Consolidated statement of comprehensive income, the Changes in the Consolidated Shareholders' Equity and the Consolidated Cash Flow Statement for the six month period then ended, and the related explanatory notes. The Directors are responsible for the preparation of the half-yearly condensed consolidated financial statements in accordance with the International Accounting Standard applicable to the interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and adopted by the European Union. Our responsibility is to express a conclusion on the half-yearly condensed consolidated financial statements based on our review.

Scope of Review

We conducted our review in accordance with the criteria recommended by the Italian Regulatory Commission for Companies and the Stock Exchange ("Consob") for the review of the half-yearly financial statements under Resolution n° 10867 of July 31, 1997. A review of half-yearly condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISA Italia) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying half-yearly condensed consolidated financial statements of the El.En. Group as at June 30, 2026 are not prepared, in all material respects, in accordance with the International Accounting Standard applicable to the interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and adopted by the European Union.

Florence, September 11, 2026

EY S.p.A.
Signed by: Andrea Eronidi, Statutory Auditor

This report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.

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