Informazione Regolamentata n. 0481-74-2026	Data/Ora Inizio Diffusione 13 Novembre 2026 17:51:55	Euronext Star Milan

Societa'	:	El.En.
Utenza - referente	:	ELENN01 - Romagnoli Enrico
Tipologia	:	REGEM; 3.1
Data/Ora Ricezione	:	13 Novembre 2026 17:51:55
Data/Ora Inizio Diffusione	:	13 Novembre 2026 17:51:55
Oggetto	:	The Board of Directors of El.En. S.p.A. releases the interim financial report as of 30 September 2026

Testo del comunicato

Vedi allegato

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REGEM

press release

The Board of Directors of El.En. S.p.A. releases the interim financial report as of 30 September 2026

9M consolidated revenue: 363 million of euro (+7,6%)

EBITDA: 76,2 million of euro (+29%), 21% of revenue

EBIT: 67,9 million of euro (+32,6%), 18,7% of revenue

Medical segment up 8,9%

Positive Net Financial Position of 192,6 million of euro

Guidance confirmed: growth in revenue and EBIT margin

Key consolidated figures of at 30 September 2026

- Consolidated revenues: 363 million of euro vs. 337,5 million of euro in 2025 (+7,6%)
- EBITDA: 76,2 million of euro (+29%) vs. 59,1 million of euro in 2025
- EBIT: 67,9 million of euro (+32,6%) vs. 51,2 million of euro in 2025
- Net Financial Position: positive at 192,6 million of euro vs. 172,2 million of euro at 31/12/2025

Key consolidated figures for the third quarter

Consolidated revenues: 116,5 million of euro vs. 111,6 million of euro in Q3 2025 (+4,5%)
EBITDA: 27,5 million of euro (23,6% of revenue) vs. 21,6 million of euro in Q3 2025 (+27,2%)
EBIT: 24,4 million of euro (21% of revenue) vs. 19,6 million of euro in Q3 2025 (+24,5%)

Florence, 13 November 2026 – The Board of Directors of El.En. S.p.A., a leader in the laser market, listed on the Euronext STAR Milan segment ("STAR") of Borsa Italiana, today approved the results as of 30 September 2026, reporting **consolidated revenue of 363 million** of euro and **an increase of approximately 7,6%** compared with 337,5 million of euro in the same period of 2025, and **EBIT of 67,9 million**, **up 32,6%** compared with 51,2 million of euro in the same period of 2025.

Quarterly revenue amounted to **116,5 million of euro** up 4,5% compared with 111,6 million of euro in the corresponding quarter of 2025, while **EBIT for the quarter** amounted to **24,4 million of euro,** representing 21% of revenue. Compared with 19,6 million of euro in the same period of 2025, it rose by 24,5%, reflecting a strong acceleration over the previous year.

Gabriele Clementi, President of El.En. S.p.A., commented: "*We are very pleased with the Group's performance, which continues to deliver positive growth momentum and particularly significant results. The recent divestment of our laser cutting business represents a strategic milestone in the Group's evolution, strengthening our focus on the medical sector and its related growth opportunities. However, the marked improvement in profitability is not solely attributable to the redefinition of our scope of operations; it reflects a path of industrial and managerial growth built over time: from product innovation to investments in research and development, from our ability to establish our technologies in international markets to our constant commitment to improving production efficiency and cost control. It is the strength of this industrial model, together with the skills of our people and the strategic vision of our management, that underpins the results achieved and supports us in pursuing our medium- to long-term growth objectives*".

After the end of the quarter, on 5 November 2026 the closing of the sale of a majority stake in the Business Unit headed by Cutlite Penta was completed, following the sale agreement signed in August and the divestment process of the laser cutting business unit initiated last year with the sale of Penta Laser Zhejiang.

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The divestment redefines the Group's scope and areas of operation, raising the medical segment's share of revenue from 72% in FY 2025 to 92% in the first nine months of 2026 on the new perimeter.

In accordance with IFRS 5, disclosure on 2026 performance is provided excluding from line-by-line consolidation the assets held for sale, whose revenue is therefore no longer included in Group revenue, while the net result of the assets held for sale still contributes to the Group's consolidated net result and is presented in a single line item as the result from *discontinued operations.*

In the nine months revenue recorded **growth of 7,6%,** while EBIT was **67,8 million of euro**, up **32,6%**. Revenue continues to exceed guidance, which called for growth above 5%. Within the Group's new perimeter, EBIT margin was higher, partly as a result of the exit from the Laser Cutting segment, which had operating profitability significantly below the Group average. On the new perimeter as well, the guidance objective of improving not only EBIT but also its margin on sales has been fully achieved. **EBIT *margin*** in fact rose from 15,2% in the first nine months of 2025 to **18,7%** in the same period of the current year.

The **medical segment,** which following the divestment of the laser cutting business accounts for approximately **92,3%** of Group revenue, continued to drive growth, as shown by revenue trends, with the segment approaching **9% growth** in the first nine months on revenue of **335 million of euro**, compared with 307,5 million of euro YoY, driven mainly by non-European markets, with excellent performance in the United States, South America and the Far East.
Growth was led by the two main application segments, aesthetics and surgery, with revenue of **186,5 million of euro** (vs. 171,9 million of euro in the same period of 2025) and **70,2 million of euro** (vs. 60,7 million of euro in 2025), respectively. The breadth and innovativeness of the product range in the **aesthetics** area ensure the Group a strong competitive position in international markets, thanks to a portfolio of advanced technologies for anti-ageing treatments, a segment that continues to drive demand. Flagship systems include *Tetra Pro, Helix, Onda Pro* and *Red Touch* by Deka, *Yellow Star* by Asclepion and *Youlaser MT* by Quanta System. The latter also stands out for the growing visibility of its tattoo removal and toning systems, the *Discovery Pico* family based on picosecond laser technology.

In the **surgical** area, which recorded revenue of **70,2 million of euro**, up **15,62%** compared with the same period of 2025 and accounting for approximately 21% of total medical revenue, the best results came from urology systems. CO_2 laser solutions for ENT and gynecology applications also contributed positively to growth.
In **medical service**, which grew by approximately **3,5%** in the period, strong demand for single-use and reusable sterile optical fibers for surgical applications in urology led to the decision to expand production capacity at Quanta System's Samarate plant through the construction of a new clean room and a dedicated production facility.
The investment is part of a broader growth program, which also includes significant investments in research and development. These enable Quanta System to consolidate its leadership in the segment and sustain its profitability levels that are the highest in the Group, both in absolute terms and as a percentage of revenue.

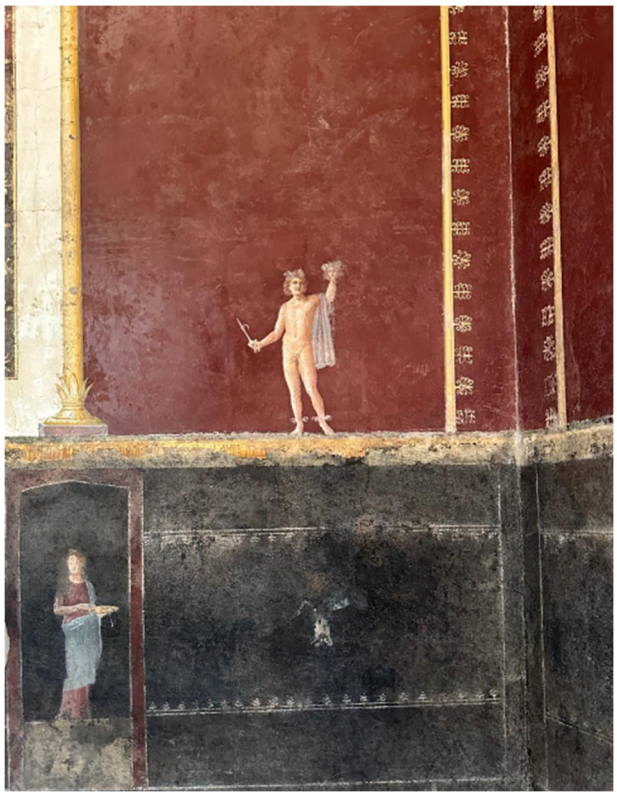
In the **industrial applications segment,** revenue was significantly lower than in prior periods due to the exit of the laser cutting business from the Group's scope of consolidation. For completeness of disclosure, in the first nine months of 2026 the cutting segment had recorded revenue of **69,2 million of euro,** compared with 85,2 million of euro in the same period of 2025. As regards the other industrial application segments, revenue broadly held its position in the Italian market, while being affected by weakness in the European manufacturing sector, recording an overall decline of 6,4%, except for the Restoration segment, which performed positively.

The **Restoration** segment continued to post particularly positive results, with growth of **45%**, accompanied by major successes in numerous conservation and restoration projects of artistic heritage. These results were made possible by the distinctive features and effectiveness of the technologies developed by the Group, confirming the value of the solutions offered in this field. The growth of this division, albeit small in size, once again demonstrates the versatility of laser technology and **El.En.**'s ability to identify and develop innovative applications in widely diverse sectors.

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Below is the result of one of the projects carried out with our systems at Villa San Marco in Castellammare di Stabia, where the frescoes of the large villa, in Pompeian style and from the Pompeian era (i.e. before 79 AD), have been restored to a clear view, free from the encrustations of time.





Geographically, in a market environment that remains unfavorable in Italy and Europe, **the Group's growth is driven by non-European markets**, which recorded an increase of **16%**, mainly thanks to positive demand trends for medical applications.

In the **medical segment**, the decline recorded in Italy was mainly attributable to the professional aesthetics market, which in 2025 had benefited from particularly favorable contingent conditions. In Europe, the Group broadly maintained its positions, albeit with differing trends across individual countries. Results in Germany stood out, supported by a direct and widespread market presence. The most significant contribution to growth, however, came from non-European markets, with particularly strong performance in the United States, South America and the Far East.
In the **industrial segment**, the Group broadly maintained its positions in the Italian market, while recording a decline in Europe, where conditions in the manufacturing sector continue to weigh on demand.

Gross Margin for the first nine months stood at **183,2 million of euro**, up **11,9%** from 163,6 million of euro at 30 September 2025. The improvement is mainly attributable to a more favorable product mix, together with the contribution of efficiency and cost-of-sales containment measures. As a percentage of revenue, it therefore rose from **48,5% to 50,5%**, confirming itself as one of the main drivers of the improvement in overall profitability achieved by the Group in the period.

EBITDA for the nine months amounted to **76,2 million of euro**, up **29%** from 59,1 million of euro as of 30 September 2025. EBITDA margin increased from 17,5% in 2025 to **21%** in 2026.

EBIT at the end of the first nine months of 2026 was positive at **67,9 million of euro**, a marked improvement **(+32,6%)** compared with 51,2 million of euro as of 30 September 2025, with the margin on revenue also rising from 15,2% to **18,7%.**

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Income before taxes for the nine months was positive at 68,8 million of euro, a sharp increase (+40,2%) compared with 49 million of euro on 30 September 2025.

The Group maintains a very solid financial position, with its **net financial position** increasing by approximately 20 million of euro over the nine months to **192,6 million of euro** on 30 September 2026, compared with 172,2 million of euro as of 31 December 2025.

Capital expenditure on tangible and financial fixed assets totaled **13 million of euro**, while the increase in **net working capital**, required to support production and commercial activities, absorbed approximately **28 million of euro,** of which approximately 6 million of euro related to the start-up of Quanta System's new US facility for the urology sector. **Dividends** paid in May by the Parent Company and certain subsidiaries totaled **21,3 million of euro**.
Net financial position trends were also affected by the reclassification of assets held for sale, whose balance sheet items are presented separately in the Financial Statements. This reclassification entails the exclusion from the NFP of the net financial debt attributable to assets held for sale, which amounted to **16 million of euro** as of 31 December 2025. Net of this effect, the net financial position improved by approximately **4 million of euro** in the first nine months of the year.

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The *Manager responsible* for preparing the company's financial reports, Mr. Enrico Romagnoli, declares, pursuant to paragraph 2 of Article 154-bis of the Consolidated Law on Finance (TUF), that the accounting information contained in this press release corresponds to the documentary results, books and accounting records.

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Research and Development.

In the third quarter of 2026, Research and Development activities continued with the aim of broadening the applications of lasers and other energy sources in the medical and industrial sectors, including cultural heritage conservation, through increasingly advanced technological solutions in terms of performance and application versatility. The El.En. Group stands out internationally for its ability to develop, manufacture and market systems based on a broad spectrum of laser technologies, from solid-state, semiconductor, active fiber and CO_2 lasers to OPO and Raman frequency conversion systems. This technological know-how enables the Group to cover the entire spectrum, from infrared to ultraviolet, and to meet diverse application needs. As of 30 September 2026, Research and Development costs amounted to **14,2 million of euro**, equal to approximately **4%** of consolidated revenue.

Significant events during the quarter

On 21 July 2026, the employment relationship between the parent company El.En. S.p.A. and Mr. Paolo Salvadeo, the Company's General Manager, came to an end.

On 7 August 2026, **Ot-las S.r.l.**, a wholly owned subsidiary of **El.En. S.p.A.**, signed with the **TRUMPF** group, through TRUMPF International Beteiligungs-SE, headquartered in Ditzingen (Germany), a binding agreement for the sale of 80% of the share capital of a newly incorporated company, wholly owned by Cutlite Penta S.p.A., into which the business unit engaged in the design and manufacture of high-performance laser systems for cutting metal, plastic, wood and dies was contributed.

Subsequent events after the end of the quarter

On 5 November 2026, the sale to TRUMPF International Beteiligungs-SE, headquartered in Ditzingen, Germany, of 80% of the share capital of Cutlite S.r.l. was completed. Cutlite S.r.l. is the company into which Cutlite Penta S.p.A.'s business unit engaged in the design and manufacture of high-performance laser systems for cutting materials, including metal, plastic, wood and dies, was contributed. The closing implements the binding agreement signed on 7 August 2026, already disclosed to the market. The El.En. Group will retain a residual stake of 20% of the company's share capital for three years.

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The transaction is part of the value enhancement and development strategy for the Cutlite Penta business unit and aims to enable it to benefit from the international positioning, sales and service network and industrial expertise of TRUMPF, a German group operating globally and a leader in machine tools and lasers for industrial applications.
By retaining a 20% stake, El.En. will be able to continue supporting the company's growth path while accompanying its development.
The maximum total consideration for the sale of 80% of the share capital of the transferee company is approximately 21 million of euro. At closing, a cash amount of approximately 13 million of euro was paid as provided for in the agreement. The remaining portion of the consideration will be determined based on the financial statements as of 31 December 2029 and in accordance with the price adjustment clauses set out in the agreement
As regards the effects of the transaction on the El.En. Group, upon completion of the transaction the divested transferee company exits the Group's scope of line-by-line consolidation, with effect from the closing date, in accordance with the applicable accounting standards.

Business outlook for the current financial year

Positive sales performance, together with the favorable trend in profitability, allows the Group to reaffirm its forecast of revenue growth above 5% and an improvement in EBIT margin, a target already fully achieved. In this context, the Group expects to close the year with EBIT in the region of 90 million of euro.

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Pursuant to Consob's Issuers' Regulation, the interim management report as at 30 September 2026 will be made available to the public at the registered office in Calenzano and at Borsa Italiana S.p.A., and will be available on the company's website (www.elengroup.com section "Investor Relations / Reports and Financial Statements / 2026") and on the authorised storage mechanism www.emarketstorage.com from 13 November 2026.

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CONFERENCE CALL

On Monday 16 November 2026 at **3:00pm CET** (2:00pm GMT) (9:00am EST), El.En. S.p.A. will hold a web conference call with the financial community to discuss the Group's economic and financial results. You can join via the following link:

https://polytemshir-it.zoom.us/j/82456746190?pwd=nV3BbxnbnXI2IPBYA9HIcSPXnXFko7.1

Before the conference call, the presentation slides can be downloaded from the Investor Relations page of the EL.EN. website: *http://www.elengroup.com/it/investor-relations/presentazioni*

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This press release may contain forward-looking statements regarding future events and results of the EL.EN. Group, which are based on current expectations, estimates and projections about the industry in which the Group operates and on management's current views. Such statements are by their nature subject to risk and uncertainty, as they depend on the occurrence of future events. Actual results may differ, even materially, from those announced due to a variety of factors beyond the Group's control, including: global economic conditions, the impact of competition, and political and regulatory developments in Italy and abroad

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El.En. is the parent company of a high-tech industrial Group operating in the opto-electronics sector, which manufactures, using proprietary technology and multidisciplinary know-how, laser sources (gas, semiconductor, solid-state and liquid) and innovative laser systems for medical and industrial applications. The El.En. Group, the leader in the Italian laser market and among the leading players in Europe, designs, manufactures and markets worldwide:
- Medical laser equipment used in dermatology, surgery, aesthetics, physiotherapy, dentistry and gynaecology.
- Industrial laser systems for applications ranging from cutting, marking and welding of metals, wood, plastic, glass to the decoration of leather and textiles and the conservation and restoration of works of art;
- Systems for scientific/research applications.

ISIN code: IT0005453250
Ticker: ELN
Listed on Euronext STAR Milan ("STAR")
Mkt cap.: 1,3 billion of euro
Reuters code: ELN.MI
Bloomberg code: ELN IM

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Table 1 - Reclassified consolidated income statement for the third quarter of 2026, presented in comparison with the results of the previous period

Unaudited figures

Income Statement - quarterly	30/09/26	Inc %	30/09/25	Inc %	Var %
Revenue	116.537	100,0%	111.557	100,0%	4,46%
Change in inventory of finished goods and WIP	633	0,5%	168	0,2%	276,25%
Other revenues and income	1.836	1,6%	599	0,5%	206,51%
Value of production	**119.006**	**102,1%**	**112.324**	**100,7%**	**5,95%**
Purchase of raw materials	48.415	41,5%	48.328	43,3%	0,18%
Change in inventory of raw material	(186)	-0,2%	(1.070)	-1,0%	-82,63%
Other direct services	10.381	8,9%	10.620	9,5%	-2,26%
Gross margin	**60.396**	**51,8%**	**54.445**	**48,8%**	**10,93%**
Other operating services and charges	12.063	10,4%	11.563	10,4%	4,32%
Added value	**48.333**	**41,5%**	**42.882**	**38,4%**	**12,71%**
Staff cost	20.823	17,9%	21.260	19,1%	-2,06%
EBITDA	**27.510**	**23,6%**	**21.621**	**19,4%**	**27,23%**
Depreciation, amortization and other accruals	3.074	2,6%	1.998	1,8%	53,81%
EBIT	**24.436**	**21,0%**	**19.623**	**17,6%**	**24,53%**
Net financial income (charges)	984	0,8%	946	0,8%	4,04%
Share of profit of associated companies	18	0,0%	(817)	-0,7%	
Other net income and charges	(1)	0,0%	0	0,0%	
Income (loss) before taxes	**25.438**	**21,8%**	**19.753**	**17,7%**	**28,78%**

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Table 2 - Reclassified consolidated income statement as of 30 September 2026, presented in comparison with the results of the previous period

Unaudited figures

Income Statement	30/09/2026	Inc %	30/09/2025	Inc %	Var %
Revenue	362.991	100,0%	337.460	100,0%	7,57%
Change in inventory of finished goods and WIP	6.634	1,8%	1.448	0,4%	358,27%
Other revenues and income	3.765	1,0%	3.264	1,0%	15,36%
Value of production	**373.390**	**102,9%**	**342.171**	**101,4%**	**9,12%**
Purchase of raw materials	164.265	45,3%	150.094	44,5%	9,44%
Change in inventory of raw material	(8.443)	-2,3%	(2.559)	-0,8%	229,99%
Other direct services	34.393	9,5%	30.996	9,2%	10,96%
Gross margin	**183.175**	**50,5%**	**163.640**	**48,5%**	**11,94%**
Other operating services and charges	38.960	10,7%	38.126	11,3%	2,19%
Added value	**144.216**	**39,7%**	**125.514**	**37,2%**	**14,90%**
Staff cost	67.972	18,7%	66.408	19,7%	2,35%
EBITDA	**76.244**	**21,0%**	**59.106**	**17,5%**	**29,00%**
Depreciation, amortization and other accruals	8.372	2,3%	7.925	2,3%	5,64%
EBIT	**67.872**	**18,7%**	**51.181**	**15,2%**	**32,61%**
Net financial income (charges)	2.699	0,7%	(1.063)	-0,3%	
Share of profit of associated companies	(855)	-0,2%	(1.022)	-0,3%	-16,34%
Other net income and charges	(889)	-0,2%	0	0,0%	
Income (loss) before taxes	**68.827**	**19,0%**	**49.097**	**14,5%**	**40,19%**

Fine Comunicato n.0481-74-2026	Numero di Pagine: 10