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ELEN®
THE FUTURE IN A BEAM

El.En. Group

Quarterly Financial Report as of September 30th, 2026

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EL.EN. S.p.A.

Registered office in Calenzano (FI) – Via Baldanzese no. 17
Subscribed and fully paid-up share capital: € 2.614.828,32(*)
Registered with the Florence Companies Register under no. 03137680488

(*) As at the date of approval 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.

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CORPORATE BOARDS OF THE PARENT COMPANY

(as of the date of approval of the quarterly management report as at 30 September 2026)

Board of Directors

CHAIRMAN AND MANAGING DIRECTOR

Gabriele Clementi

MANAGING DIRECTOR

Andrea Cangioli

DIRECTORS

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 preparing the financial statements pursuant to Law 262/05

Enrico Romagnoli

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

Caterina Delibassis

Independent Auditor
EY S.p.A.

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EL.EN. GROUP

QUARTERLY MANAGEMENT REPORT

AS AT 30 SEPTEMBER 2026

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Quarterly management report

Introduction

This quarterly management report of the El.En. Group as at 30 September 2026 has been prepared in accordance with the Rules of Borsa Italiana for companies listed on the Euronext STAR Milan segment (Article 2.2.3, paragraph 3), which require quarterly management reports to be published within 45 days of the end of each quarter of the financial year, taking into account Borsa Italiana Notice no. 7587 of 21 April 2016. Accordingly, as stated in that Notice, the content of this quarterly management report as at 30 September 2026 has been prepared with reference to the provisions of the former paragraph 5 of Article 154-ter of Legislative Decree no. 58 of 24 February 1998. This document also includes information previously published by the issuer in earlier quarterly reports.

The quarterly figures and information have not been reviewed by the independent auditor, as no engagement to that effect has been assigned to date (such a review is not mandatory).

The results as at 30 September 2026 are presented in comparison with those for the corresponding period of the previous financial year. All amounts are expressed in thousands of euros, unless otherwise indicated.

As usual, the income statement as at 30 September is presented down to income before tax and therefore excludes the result from *discontinued operations* attributable to the cutting division of Cutlite Penta SpA, a majority interest in which was sold in November 2026. The figures as at 30 September 2025 have also been presented to reflect this disposal, with the result of the cutting division reclassified under *discontinued operations*.

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 interest, income taxes, 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).

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Description of the Group's activities

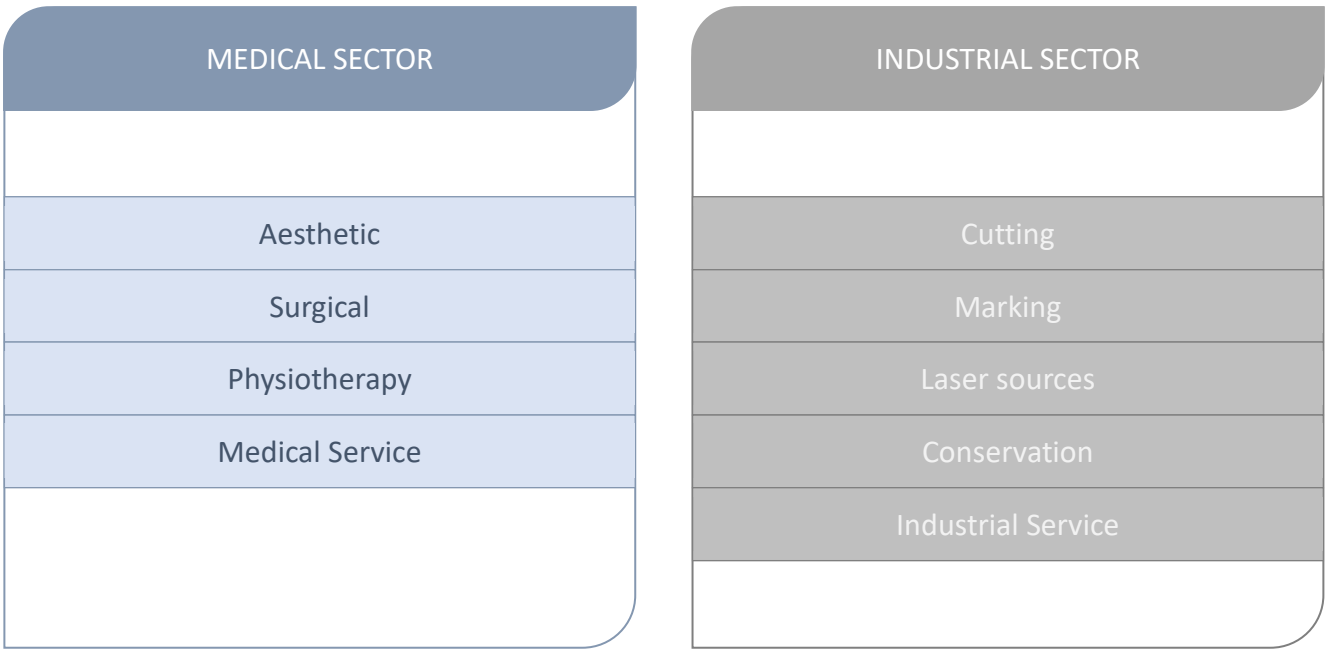
Founded in 1981 on the initiative of a university professor and one of his students, El.En. has developed over the years into a diverse and dynamic industrial group specialising in the manufacture, research and development, distribution and sale of laser systems.

The laser, an acronym for '**Light Amplification by Stimulated Emission of Radiation**' (in Italian, 'amplificazione di luce mediante emissione stimolata di radiazione'), is a fascinating technology invented in 1960 and represents the technological heart of the Group. This light emission, with its distinctive properties (monochromaticity, coherence and brilliance), has found and continues to find a growing number of applications that have given rise to entire industrial sectors and radically changed working practices in others. Telecommunications, sensors, printers, lithography, atmospheric measurements, advanced vision systems, numerous industrial manufacturing processes, and many medical and aesthetic applications have all benefited from innovations made possible by the versatility, precision and reliability of laser systems. Scientific and applied industrial research will continue to identify innovative applications for laser technology from which we will benefit, directly and indirectly.

Among the many types of laser sources and applications developed to date, the Group has specialised in the manufacture of systems for two main application areas: laser systems for medical and aesthetic purposes, which we refer to as the Medical sector, and laser systems for manufacturing processes, which we refer to as the Industrial sector. Each sector comprises numerous segments distinguished by the specific application of the laser system and, consequently, the underlying technologies and types of user. The Group's business, broadly described as the manufacture of laser sources and systems, therefore encompasses a considerable variety of products serving many different customer groups and markets. The Group's global presence also requires it to adapt to the specific ways in which each region of the world adopts our technologies.

Over time, the Group has developed its present structure by establishing new companies and acquiring control of others. Its activities are carried out by this diversified group of companies engaged in the manufacture, research and development, distribution and sale of laser systems. Specific businesses, whether focused on a single geographical market, a particular product niche or a broader area spanning technologies, applications and geographical markets, are managed by dedicated operating structures and companies. The parent company coordinates the Group companies' activities so that each business has the resources required to serve its markets effectively, harnessing the dynamism and flexibility of individual business units while retaining the benefits of coordinated management of certain resources.

The breadth of the offering and the ability to segment certain markets in order to maximise the Group's overall market share, together with opportunities to involve managers as minority shareholders, underpin the Group's corporate structure. The large number of companies must always be viewed in the light of the straightforward division of the business into the following areas, used for reporting purposes but, above all, for strategic management:



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System sales are accompanied by after-sales services, which provide essential support for installation, maintenance and correct operation of our laser systems, and generate substantial revenue from spare parts, consumables and technical support services. Sales of consumables for surgical applications, particularly sterile single-use or reusable optical fibres employed in urological surgery, are becoming increasingly important within after-sales revenue.
Following the disposal of the Group's activities in laser cutting systems for manufacturing, with the sale of Penta Laser Zhejiang in 2025 and the agreement for the sale of Cutlite Penta, signed in August 2026 and completed in November, the Group will no longer generate revenue in that segment, which will no longer appear in its income statement reporting.

The Group's structure, comprising numerous companies, also reflects its product distribution strategy and the organisation of its research and development and marketing activities. In the Medical sector, the approach to integrating the companies acquired or established over the years (Deka, Asclepion, Quanta System and Asa) has been distinctive and unusual in our industry: each company has retained its own characteristics in terms of core technologies and product range, with *brands* and distribution networks independent of the Group's other companies, effectively forming a *business unit* with its own strategic and market positioning. Each has also benefited from the *cross-fertilisation* generated by the various research teams, which have made their respective specialist technologies available to the other Group companies. Although this strategy involves a certain degree of management complexity, it has enabled the Group to grow into one of the leading players in the medical laser applications market. While recognising the importance of the multi-*brand*, multi-R&D approach to the Group's growth, we also see the need to coordinate the activities of Medical-sector *business units* ever more closely, encouraging joint activities, including distribution, whenever circumstances allow. Examples include Italy, where the 'Renaissance' *brand* brings Deka, Quanta System and Asclepion together in a single organisation, and the DACH region, where Asclepion has established dedicated distribution networks for the sale of Quanta System and Deka systems as well.

Although the two sectors, Medical and Industrial, share laser technology, numerous strategic components and certain manufacturing and R&D activities, they serve very different markets. Their internal operations are organised to meet the substantially different needs of customers in each sector. Each market also has its own demand dynamics and growth prospects driven by different key factors.
Medium-term growth forecasts are positive for both sectors. In the Medical sector, demand for aesthetic and medical treatments continues to increase as the population grows older on average and increasingly seeks to limit the effects of ageing. There is also growing demand for technologies that reduce procedure and hospitalisation times in certain surgical operations or improve effectiveness while reducing their impact on patients (minimally invasive procedures) and overall costs. In the Industrial sector, laser systems are becoming an increasingly indispensable tool for certain manufacturing processes, providing flexible and innovative technologies to companies competing in international markets and seeking to improve quality standards and productivity. Although they serve the traditional manufacturing market, laser systems are a high-tech component which, thanks to continuous innovation in laser products and the processes they enable, continues to offer attractive growth prospects.
More generally, against a backdrop of excellent medium- to long-term growth prospects in its markets, the Group is able to gain market share and create new application niches through innovation. The breadth of our product portfolio and our ability to innovate continuously, adapting to market needs or, better still, creating new ones, are critical success factors. The El.En. Group has demonstrated, and continues to demonstrate, an ability to excel in these activities. The section devoted to research and development illustrates their central importance to the Group and the great care taken to devote the necessary resources to ensuring its prosperity in the years ahead.

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Group financial highlights

The El.En. Group continued to grow in the third quarter, and management is once again reporting excellent results for the first nine months of the financial year.

Moreover, after the quarter-end, on 5 November 2026, the disposal of a majority interest in Cutlite Penta was completed, implementing the sale agreement signed in August and continuing the disposal of the laser cutting business unit, which began last year with the sale of Penta Laser Zhejiang.

The disposal redefines the Group's scope and areas of operation, increasing the Medical sector's share of revenue from 72% in the 2025 financial year to 92% in the first 9 months of 2026 under the Group's new scope. The laser cutting business was sold because the Group's proprietary laser technologies and expertise had become less relevant in that sector following the commoditisation of laser sources: laser sources are now purchased from third-party manufacturers, eliminating the added value and profitability the Group generates when it has full control of the technologies underlying its products. We also note that the Industrial-sector operations that continue to form part of the Group remain characterised by the Group's control over, and expertise in, the core technologies of their respective application areas, specifically marking and the manufacture of medium-power CO_2 laser sources.

In accordance with IFRS 5, the information on 2026 performance excludes the operations being disposed of from full consolidation. Their revenue is therefore no longer included in Group revenue, whereas the net result of the operations being disposed of continues to contribute to the Group's consolidated net result and is presented in a single line item as the result from discontinued operations.

As usual, the income statement as at 30 September is presented down to income before tax and does not include the result from discontinued operations generated by Cutlite Penta, a majority interest in which was sold as noted above.

In the nine-month period, revenue grew by 7,6% (growth would have been 2,4% on a like-for-like reporting basis), while EBIT amounted to 67,9 million euros, an increase of 32,6% (on the previous reporting basis, it would have amounted to 65,9 million euros, an increase of 19,8%). For information purposes, and assuming a tax rate consistent with the financial statements as at 30 June 2025 and 2026, net profit for the period (after deducting the loss from *discontinued operations*) would show an improvement of approximately 16%.

Revenue continues to exceed guidance, which envisaged growth of more than 5%. Under the Group's new scope, operating profit represents a higher proportion of sales because revenue from the cutting sector, whose operating profitability was significantly below the Group average, has been excluded. The guidance objective of improving not only operating profit but also operating profitability has been fully achieved, with the EBIT margin rising from 15,2% in the first 9 months of 2025 to 18,7% in the same period of the current financial year.

This latter result is not merely the mathematical consequence of redefining the scope of consolidation, but reflects the achievements of a series of activities that are now translating effectively into immediately tangible financial results.

The commercial success currently enjoyed by our leading product lines should be viewed from a medium-term perspective, taking into account the extensive work carried out over several years to conceive, develop, refine, manufacture and obtain international market certification for these products. Similar sustained determination lies behind the improvements in production cost efficiency, particularly those resulting from efforts to reduce the cost of sales, which are currently being amplified by operating leverage in the Medical sector.

The Medical sector is meeting our most optimistic expectations, with broadly positive performance in its main application areas and an outstanding overall result. The excellent performance of certain products and application areas makes declines in others less significant; these declines are also partly attributable to market instability in the Gulf region. In short, the aesthetics business is benefiting from the innovation of the Onda Pro system, the strong positioning of minimally ablative laser rejuvenation systems and the effectiveness of direct distribution networks in the DACH region. It is recording substantial revenue growth despite weakness in hair-removal systems and, to some extent, the Italian market. In urology, revenue from new system installations continues to grow, also thanks to Quanta System's new distribution hub in the USA, while the volume of consumable optical fibres sold to the installed base continues to rise, providing recurring revenue that supports the healthy stabilisation of revenue and earnings.

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

Ot-las and El.En.'s Industrial division recorded a slight increase in revenue during the period, accompanied by improved earnings. Lasit, the largest of these activities in terms of size, reported a decline in both turnover and operating profit. Certain non-recurring costs and some contracts still to be completed are affecting results, and their impact can only be partially recovered by the end of the financial year.

Commitment to innovation across the product range remains firm and central to our strategy. Research and development activities absorb substantial investment resources, particularly for the highly qualified staff in our technical and research departments. Working closely with teams that interact directly with the market and with management, these departments draw up guidelines for implementing innovative new products and then go on to develop them within the tight timeframes that the market now demands. The effectiveness with which all these activities are carried out across our operating units is a defining characteristic of the Group and its most important competitive asset.

The Group maintains an extremely strong financial position, further increasing its net financial position to more than 192 million euros as at 30 September 2026, an increase of approximately 8 million euros in the third quarter.

Over the nine months, the net financial position improved by approximately twenty million euros. Cash flows generated by ordinary activities were used, among other things, to pay dividends (approximately 21 million euros), invest in fixed assets and financial assets (10 million and 3 million euros respectively), and, above all, increase working capital to support manufacturing and sales activities (approximately 28 million euros). The effect on the net financial position of presenting the consolidated results in accordance with IFRS5 is a positive contribution equal to the net financial debt of the operations disposed of as at 31 December 2025, approximately 16 million euros. That debt was still the Group's responsibility as at 30 September (at the amount outstanding on that date) but is no longer included in the net financial position because it relates to a disposal group classified as held for sale. Excluding this contribution, the net financial position improved by approximately 4,0 million euros over the 9 months.

Overall, the Group's organisational, financial and operational structures are characterised by their strength, enabling it to approach future development prospects with confidence and a clear awareness of its capabilities. In recent years, Group investment has mainly targeted organic growth, a strategy the Group intends to continue pursuing. For example, in 2026 the opening of the US distribution hub required an investment in net working capital of approximately 6 million euros for the new subsidiary, which generated revenue of almost twelve million euros during the same period.

The El.En. Group has continued its sustainability journey, strengthening its internal control system and supply-chain monitoring, investing in people and reducing its emissions. These initiatives form part of the Sustainability Plan, which guides the Group's actions on strategic issues ranging from tackling climate change and promoting a circular economy to taking responsibility throughout the supply chain and supporting local communities.
Overall, progress on the Plan is in line with the targets set and exceeds them in some areas, particularly initiatives concerning the transition to renewable energy sources. To give further impetus to this journey, the Group is defining new, more ambitious objectives: in addition to reducing Scope 2 emissions, for which the targets set for 2030 have been achieved ahead of schedule, the new objectives will also address reductions in Scope 3 emissions, which have so far had no specific targets, and other sustainability areas. The aim is to ensure full alignment with the material impacts, risks and opportunities identified, reaffirming the Group's commitment to a sustainable development model fully integrated into its business processes.

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The following table presents the income statement results for the third quarter of the 2026 financial year, compared with those for the corresponding period of the previous financial year.

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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The following table presents the income statement results for the first nine months of the 2026 financial year, compared with those for the corresponding period of the previous financial year.

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%**

The following table provides a breakdown of the Group's net financial position:

	Net financial position	30/09/26	31/12/25
A	Cash and cash equivalents	135.164	174.360
B	Cash equivalents		
C	Other current financial assets	68.970	37.725
D	**Liquidity (A + B + C)**	**204.134**	**212.085**
E	Current financial debt	(703)	(15.370)
F	Current portion of non-current financial debt	(4.869)	(5.395)
G	**Current financial indebtedness (E + F)**	**(5.572)**	**(20.766)**
H	**Net current financial position (D + G)**	**198.562**	**191.320**
I	Non-current financial debt	(645)	(4.106)
J	Debt instruments	(4.482)	(13.199)
K	Non-current trade and other payables	(841)	(1.803)
L	**Non-current financial indebtedness (I + J + K)**	**(5.967)**	**(19.107)**
M	**Net Financial Position (H + L)**	**192.595**	**172.212**

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Comment on current performance

The following table shows the breakdown of revenue for the first nine months of 2026 by the Group's business sectors, compared with the breakdown for the same period of the previous financial year:

	30/09/2026	Inc %	30/09/2025	Inc %	Var %
Medical	334.994	92,29%	307.537	91,13%	8,93%
Industrial	27.997	7,71%	29.922	8,87%	-6,44%
Total revenue	**362.991**	**100,00%**	**337.460**	**100,00%**	**7,57%**

Consolidated revenue increased by 7,6%.

The following tables illustrate the geographical breakdown of revenue for the period:

	30/09/2026	Inc %	30/09/2025	Inc %	Var %
Italy	40.415	11,13%	42.442	12,58%	-4,78%
Europe	111.957	30,84%	113.592	33,66%	-1,44%
RoW	210.620	58,02%	181.426	53,76%	16,09%
Total revenue	**362.991**	**100,00%**	**337.460**	**100,00%**	**7,57%**

Medical sector

	9/30/2026	Inc %	9/30/2025	Inc %	Var %
Italy	28.461	8,50%	30.839	10,03%	-7,71%
Europe	99.628	29,74%	98.721	32,10%	0,92%
RoW	206.905	61,76%	177.978	57,87%	16,25%
Total revenue	**334.994**	**100,00%**	**307.537**	**100,00%**	**8,93%**

Industrial sector

	30/09/2026	Inc %	30/09/2025	Inc %	Var %
Italy	11.954	42,70%	11.603	38,78%	3,02%
Europe	12.328	44,04%	14.871	49,70%	-17,10%
RoW	3.714	13,27%	3.448	11,52%	7,71%
Total revenue	**27.997**	**100,00%**	**29.922**	**100,00%**	**-6,44%**

Revenue trends show that the Medical sector is driving Group growth, with an increase of almost 9%. Conversely, the difficult situation in manufacturing, particularly in Europe, is reflected in lower sales in the Industrial sector.
In Italy, the decline in the Medical sector mainly reflects the professional aesthetics market, which had benefited from a favourable one-off situation in 2025. The Group maintained its position in Europe, albeit with mixed results across countries; performance in Germany remains particularly encouraging thanks to a direct and extensive market presence. Growth was generated in markets outside Europe, with particularly strong performances in the United States, South America and the Far East.
The Industrial sector is maintaining its position in Italy but recording a decline, particularly in Europe.

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Within the **Medical sector**, which accounts for approximately 92,3% of Group revenue following the disposal of the laser cutting business, sales performance by segment is shown in the following table:

	30/09/2026	Inc %	30/09/2025	Inc %	Var %
Aesthetic	186.516	55,68%	171.946	55,91%	8,47%
Surgery	70.182	20,95%	60.703	19,74%	15,62%
Physiotherapy	12.051	3,60%	12.237	3,98%	-1,51%
Others	2.936	0,88%	1.481	0,48%	98,30%
Total medical systems	**271.686**	**81,10%**	**246.366**	**80,11%**	**10,28%**
Medical service	63.309	18,90%	61.171	19,89%	3,49%
Total medical revenue	**334.994**	**100,00%**	**307.537**	**100,00%**	**8,93%**

Growth is strong in both main segments, Aesthetics and Surgery, as well as in Medical service.
Only the Physiotherapy segment has failed to achieve growth.

In aesthetics, demand continues to favour anti-ageing technologies, where the Group enjoys a highly competitive position thanks to both the breadth and innovation of its product range. Minimally ablative CO_2 technology is the benchmark for facial treatment, an application area covered by Deka's Tetra Pro and Helix systems and Quanta System's Youlaser MT. For other face and body technologies, Deka is in the spotlight with Onda Pro and Red Touch Pro; Asclepion's Yellow Star is also enjoying growing success. Turning to ultrashort-pulse technologies, Quanta System is the key reference point for picosecond systems for tattoo removal and toning with Discovery Pico, while nanosecond systems such as Quanta's Chrome and Deka's new Toro are also proving very successful. Once again, this excellent result in aesthetics has been achieved despite declining sales in the hair-removal segment, even though our high-quality Motus Pro, Suprema, Mediostar and Again Pro systems can best meet every need in this application area. It should also be noted that the war in Iran has slowed sales in the Gulf region, one of our most important markets for hair-removal systems.

Deka's Onda Pro, the evolution of Onda, the microwave body-treatment system developed to meet market demand increasingly focused on skin tightening, continues to enjoy success. A large number of imitations, sometimes outright copies, also continue to appear on the market, requiring action from both our sales network and our legal departments. We continue to advise customers and prospective customers to be wary of products not offered directly through our official distribution network.

Among the main segments, surgical applications recorded the best performance, primarily thanks to urology systems, but also to the good results achieved by CO_2 laser systems for ENT and gynaecological applications.

In the residual 'Others' segment, the sharp increase was mainly attributable to the excellent performance of the dental sector in the US market.

Medical service revenue comprises revenue from services and goods sold after the initial sale of systems. More than 50% of medical service sales consist of sterile optical fibres for surgical applications in urology.

Quanta System is building a new, larger cleanroom at its Samarate facility for the production of sterile optical fibres, in order to increase production capacity. This investment in capacity and productivity complements substantial investments in research and development and is intended to maintain Quanta's leadership in the segment and support its profitability, which is the highest in the Group in both absolute terms and as a proportion of revenue.

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For **industrial applications**, the following table provides a breakdown of revenue by the market segments in which the Group operates. Reported revenue is considerably lower than in previous periods following the exit from the laser cutting segment. For completeness, we note that revenue in the Cutting sector for the 9-month period amounted to 69,2 million euros, compared with 85,2 million euros in the same period of 2025.

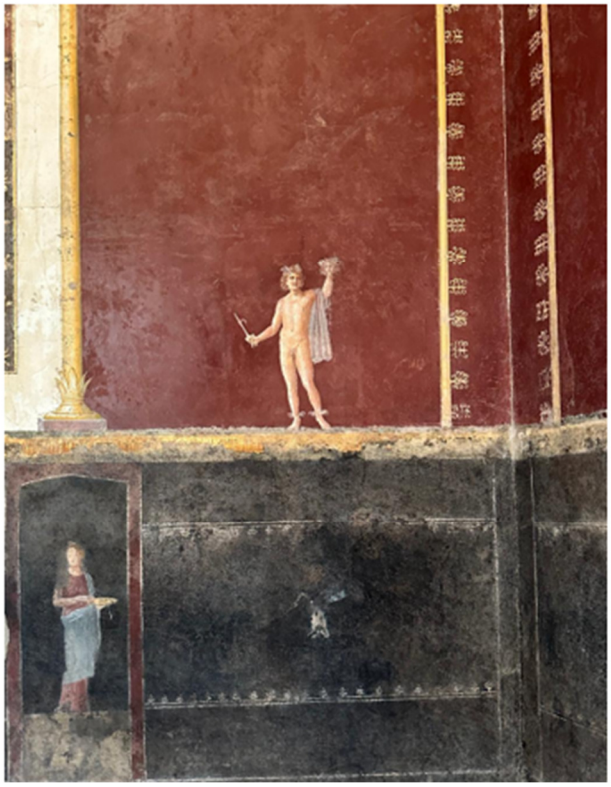
	30/09/2026	Inc %	30/09/2025	Inc %	Var %
Cutting	-	0,00%	-	0,00%	
Marking	17.250	61,61%	20.436	68,30%	-15,59%
Laser sources	1.771	6,32%	2.393	8,00%	-26,01%
Conservation	775	2,77%	534	1,78%	45,05%
Total industrial systems	**19.795**	**70,71%**	**23.363**	**78,08%**	**-15,27%**
Industrial service	8.201	29,29%	6.559	21,92%	25,04%
Total Industrial revenue	**27.997**	**100,00%**	**29.922**	**100,00%**	**-6,44%**

Revenue in the Industrial sector declined by approximately 6,4%, reflecting lower system sales across all application segments except Conservation.

Conversely, sales of after-sales services and components performed very well, increasing both in volume and as a share of total revenue. The rise in revenue from services and after-sales activities also reflects a market positioning choice, as some customers give priority to service quality standards over immediate cost savings.

The Conservation segment continues to deliver very satisfying results, thanks to steady growth (including equipment hire and consultancy services offered to customers) and, above all, outstanding achievements in numerous artistic heritage conservation and restoration projects, made possible by the distinctive features and effectiveness of the technologies developed by the Group. The success of this small division once again demonstrates both the versatility of laser technology and the El.En. Group's ability to identify meaningful applications for it.





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We now turn to a discussion of the income statement items.

The gross margin amounted to 183.175 thousand euros, up 11,9% from 163.640 thousand euros as at 30 September 2025. The improvement was primarily attributable to a more favourable product sales mix, as well as targeted measures to reduce the cost of sales. The margin as a percentage of sales rose from 48,5% to 50,5% and is one of the key drivers of the overall improvement in profitability achieved by the Group during the period.

Other operating services and charges amounted to 38.960 thousand euros, substantially unchanged from 38.126 thousand euros as at 30 September 2025. Their share of revenue therefore decreased from 11,3% to 10,7%, generating an operating leverage effect that benefited profitability.

Staff costs, amounting to 67.972 thousand euros, increased by 2,3% compared with 66.408 thousand euros as at 30 September 2025, while decreasing as a share of revenue (19,7% as at 30 September 2025 and 18,7% as at 30 September 2026). Notional costs for employee stock option plans amounted to 684 thousand euros for the period, compared with 1.480 thousand euros as at 30 September 2025.

As at 30 September 2026, the Group employed 1.459 people, up from 1.412 as at 31 December 2025. Of these, 219 were employed as at 30 September 2026 in the laser cutting division of Cutlite Penta SpA, whose contribution to results has been reclassified under discontinued operations in accordance with IFRS5, as explained in detail in the introduction to this report.

A substantial proportion of staff expenses is included in research and development costs, for which the Group also receives grants and expense reimbursements under specific agreements with the relevant bodies.

EBITDA amounted to 76.244 thousand euros, up 29% from 59.106 thousand euros as at 30 September 2025. EBITDA as a percentage of revenue increased from 17,5% in 2025 to 21% in 2026.
Depreciation, amortisation and provision costs increased from 7.925 thousand euros as at 30 September 2025 to 8.372 thousand euros as at 30 September 2026, while remaining unchanged at 2,3% of revenue. This change reflects the net effect of higher depreciation and amortisation, increased provisions for risks and lower provisions for credit risks.

EBIT was positive at 67.872 thousand euros, a marked improvement compared with 51.181 thousand euros as at 30 September 2025, also as a percentage of revenue, which rose from 15,2 to 18,7%. It should also be noted that, in the presentation of the consolidated income statement under IFRS 5, an accounting mechanism reduces operating profit by approximately 2,3 million euros; excluding this effect, operating profit for the first nine months would have been approximately 70 million euros. The income statement effect of this cost is subsequently offset by income of an equal amount, recognised mainly under the result from discontinued operations, so that this accounting treatment has no effect on net income.

Financial income amounted to 2.699 thousand euros, compared with a loss of 1.063 thousand euros in the corresponding period of the previous financial year. A decisive factor was the balance of foreign exchange differences, which changed from a loss of approximately 3.387 thousand euros as at 30 September 2025 to a gain of 388 thousand euros in the period under review. The remainder was generated by returns on the Group's substantial cash holdings, invested over the short and medium term.

The balance of the share of profit or loss of associates mainly reflects the share of profit from associate Elesta, amounting to 110 thousand euros, and the share of losses from the Chinese company Penta Laser Zhejiang (-552 thousand euros) and the Japanese company Withus (-411 thousand euros), two companies in which majority interests were sold during 2025 and which continue to record losses.

The negative balance of other net income and charges mainly reflects the impairment of 100% of the value of the equity investment in Epica International Inc. held by the parent company, El.En. SpA.

Income before tax amounted to 68.827 thousand euros, a substantial increase from 49.097 thousand euros as at 30 September 2025.

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RESULT FROM DISCONTINUED OPERATIONS

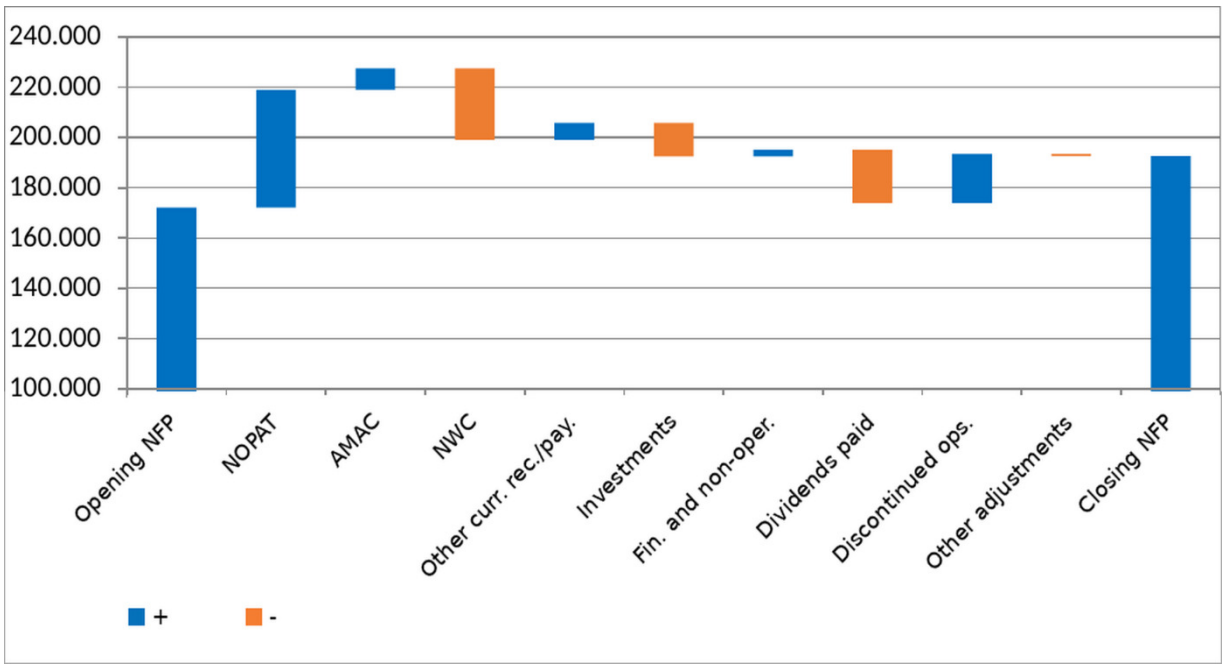
The balance of this item mainly reflects the contribution of the cutting division of Cutlite Penta SpA under IFRS5, as described above. In particular, it includes a net loss of approximately 3,1 million euros from operations being disposed of and an exceptional negative component of 3,9 million euros attributable to impairment of the book value of the operations being disposed of, in the light of the price payable under the existing agreements. Finally, on the positive side, the item includes the effect of what is merely a different accounting classification required by IFRS5, under which the effects of the disposal on profit or loss, regardless of their nature, must be presented in a single income statement line, 'result from discontinued operations', immediately before profit for the period.

Financial position and investments

Comment on the evolution of the net financial position

The net financial position increased by approximately 20 million euros during the period, from 172,2 million euros as at 31 December 2025 to 192,6 million euros as at 30 September 2026.

As shown in the following chart, the increase in net working capital absorbed approximately 28 million euros, the largest use of funds during the period. Particularly significant in this respect was the working capital required to launch Quanta System's urology distribution operations in the USA. Investment in fixed assets amounted to approximately 10,5 million euros, together with 2,5 million euros of liquidity invested in non-current assets. 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 presentation of the operations being disposed of as aggregate assets and liabilities in the statement of financial position comprises the removal of approximately 16 million euros of net financial debt attributable to the disposed operations as at 31 December 2025.



* NOPAT = EBIT – Income tax

** AMAC = Depreciation, amortisation, provisions and impairment losses

*** NWC = Net working capital

We also note that, as at 30 September 2026, the *fair value* of cash invested in insurance-type financial instruments, which by their nature must be recognised as non-current financial assets, amounted to 13,5 million euros. As these are medium-term liquidity investments, these amounts are excluded from the net financial position.

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Gross investments during the quarter

The gross investments made during the reporting period are shown below.

THOUSANDS OF EUROS

	30/09/2026	30/09/2025
Intangible assets	1093	321
Property, plant and equipment	9.352	8.793
Non-current financial assets	85	-
Total	**10.530**	**9.114**

THOUSANDS OF EUROS

3 months	**30/09/2026**	**30/09/2025**
Intangible assets	290	100
Property, plant and equipment	2.680	3.035
Non-current financial assets	-	-
Total	**2.970**	**3.135**

Investments during the period totalled approximately 10,5 million euros. No single investment of particular significance was made during the quarter, while investment continued in the modernisation and equipping of the Calenzano (El.En.) and Samarate (Quanta System) plants and, to a lesser extent during the period, the Torre Annunziata (Lasit) plant.

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Comment on Research and Development activities

In the third quarter of 2026, research and development activities focused on a strategy of continuous innovation aimed at exploring new applications for lasers and other energy sources in both the Medical and Industrial sectors, including the conservation of cultural heritage. This approach seeks to generate advanced technological solutions distinguished by their performance, versatility of application and added value for the market.

The El.En. Group is one of the few players worldwide capable of developing, manufacturing and marketing systems based on a broad range of laser technologies, including solid-state lasers, semiconductor lasers, active fibre lasers, dye lasers and CO_2 lasers, as well as frequency-conversion systems such as OPO and Raman, capable of covering the entire range from infrared to ultraviolet at different power levels and emission durations.

In addition to laser technology, El.En. develops solutions based on other forms of electromagnetic energy, including radiofrequency, microwaves and high-intensity electromagnetic fields, further expanding the scope for intervention and application. R&D therefore encompasses a wide range of systems, subsystems and accessories, with the aim of providing practical, innovative responses to the needs of constantly evolving markets.

In dermatology, development continues on a new platform for treating benign pigmented lesions, tattoo removal and skin rejuvenation, based on three wavelengths (1064 nm, 532 nm and 780 nm), alongside the design of next-generation applicators intended to improve treatment efficacy and reduce side effects. Scientific studies into the propagation of radiation through tissue are also under way to support the optimisation of clinical protocols. Preliminary results are encouraging and provide a solid basis for subsequent validation and development stages.

Experience gained with non-ablative fractional treatment systems, based on advanced scanning technologies and the use of visible-wavelength laser sources already established in the Red Touch and Red Touch PRO products, has provided the foundation for a new high-power platform, now at an advanced stage of development, for treating vascular lesions. It features manual and scanning applicators to expand the treatable areas and improve speed and operational effectiveness.

In the body contouring, aesthetic medicine and dermatology segment, the Onda microwave systems developed by El.En. remain a distinctive feature of the Group's offering and represent one of the most advanced examples of its technological innovation. Thanks to extensive expertise in the interaction between microwaves and biological tissues, these systems enable the development of highly specialised applicators and effective, safe solutions for the non-invasive treatment of localised fat deposits, cellulite and skin laxity, as well as dermal remodelling (Tightening and Firming), with further applications also being developed for facial treatment.

In surgery, development of CO_2 technology continues with next-generation systems featuring a hybrid arm-and-fibre configuration and advanced accessories, including automated micromanipulators for ENT applications, designed to improve precision and ease of use. Development of the 445 nm blue laser system for surgical applications has also been completed; it can be used both in outpatient settings and in operating theatres. The device is designed for versatile use, from minor outpatient procedures to ENT operations performed in theatre using a fibrescope. This new technology further expands the range of surgical laser solutions, strengthening the El.En. Group's commitment to providing innovative, high-value instruments for healthcare professionals.

These initiatives confirm the Group's strategy of developing advanced technological solutions that enhance performance, safety and treatment personalisation, reinforcing its leadership in the sector.

For further details of the El.En. Group's research and development activities concerning laser systems and applications for aesthetic medicine, surgery, industry and conservation, please refer to the extensive Research and Development Activities section of the half-yearly financial report as at 30 June 2026.

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The following table lists expenditure attributable to research and development during the period:

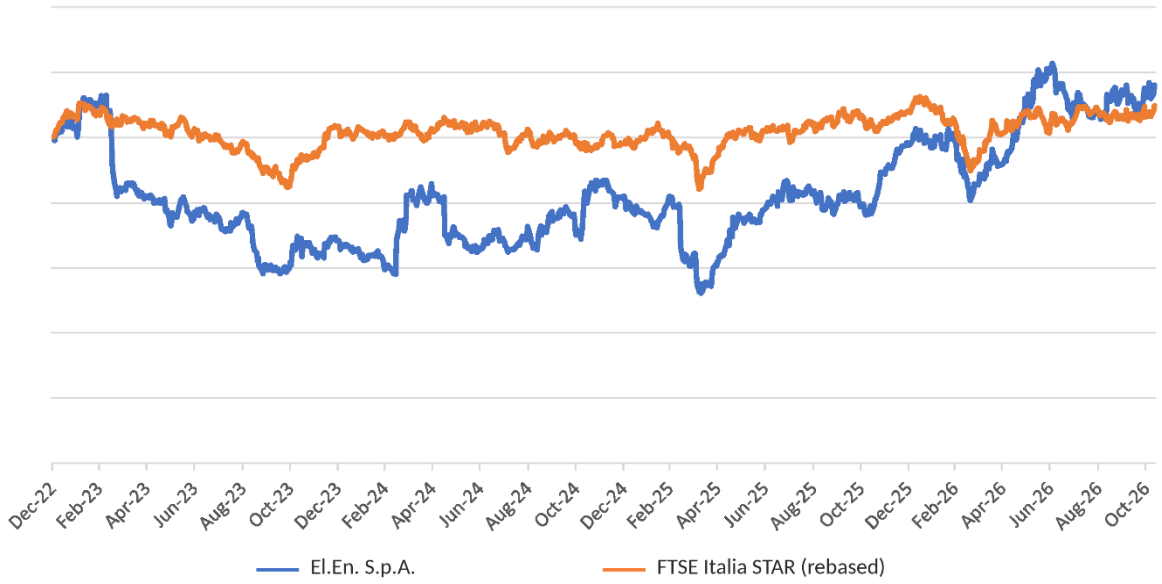
Thousands of euros	**30/09/2026**	**30/09/2025**
Staff costs and general expenses	9.640	10.426
Equipment	32	167
Costs for testing and prototypes	3.627	1.635
Consultancy fees	866	553
Other services	40	36
Total	**14.205**	**12.817**
R&D costs related to cutting division of Cutlite Penta	1.151	1.043
Total R&D costs	**15.356**	**13.860**

R&D expenses incurred by subsidiary Cutlite Penta SpA are shown separately, as its contribution to the income statement is summarised in the single line item for the result from discontinued operations.

In accordance with established Company practice, most of the expenses shown in the table were recognised in the income statement because the return on investment could not be reasonably estimated.
The expenditure incurred amounts to approximately 4% of the Group's consolidated revenue. Expenditure incurred by El.En. S.p.A. amounts to approximately 3,5% of its revenue.

El.En. share price performance

Share price performance is shown in the following chart:



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Other information

On 3 October 2012, the Board of Directors of El.En. S.p.A. resolved to adopt the *opt-out* regime provided for in Articles 70, paragraph 8, and 71, paragraph 1-*bis*, respectively, of CONSOB Issuers' Regulation no. 11971/99, thereby exercising the option to derogate from the requirements to publish information documents in the event of significant extraordinary mergers, demergers, capital increases through contributions in kind, acquisitions and disposals.

Significant events during the quarter

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, definitively ended. The termination followed Eng. Salvadeo's resignation on 30 April 2026 and the completion of his 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. These shares had vested in respect of the 2025 financial year and are 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, headquartered in Ditzingen, Germany, for the sale of an 80% interest in the share capital of a newly incorporated company wholly owned by Cutlite Penta S.p.A. The business unit comprising the activities currently carried out by Cutlite Penta S.p.A. in designing and manufacturing high-performance laser systems for cutting materials, including metal, plastic, wood and dies, will be contributed to that company.

In September, the merger by incorporation of HL Srl into Cutlite Penta Spa was completed.

Subsequent events

On 5 November 2026, the sale to TRUMPF International Beteiligungs-SE, headquartered in Ditzingen, Germany, of an 80% interest in the share capital of Cutlite S.r.l. was completed. The business unit of Cutlite Penta S.p.A. engaged in the design and manufacture of high-performance laser systems for cutting materials, including metal, plastic, wood and dies, had been contributed to Cutlite S.r.l. The closing implements the binding agreement signed on 7 August 2026 and previously announced to the market. The El.En. Group will retain a residual 20% shareholding in the company for three years.
The transaction forms part of the process of enhancing and developing the Cutlite Penta business unit and is intended to allow it to benefit from the international positioning, commercial and service networks, and industrial expertise of TRUMPF, a German group operating worldwide and a leader in machine tools and lasers for industrial applications.
By retaining a 20% interest, El.En. will be able to continue supporting the company's growth and accompanying its development.
The maximum total consideration envisaged for the sale of 80% of the share capital of the transferee company is approximately 21 million euros. At closing, approximately 13 million euros was paid in cash as provided for in the agreement. The remaining consideration will be determined on the basis of the financial statements as at 31 December 2029 and in accordance with the price adjustment clauses set out in the agreement.
The consideration was determined on the basis of the value attributed to the business unit being sold, taking into account, among other factors, its financial and operating performance, the transaction structure, the assets and equity investments being contributed, and the findings of the buyer's due diligence process. The agreement provides for price adjustment mechanisms and specific representations, warranties and indemnification obligations, subject to limits, deductibles, thresholds and caps.
Relations between the shareholders of Cutlite S.r.l. are governed by shareholders' agreements concerning the transferee company's post-closing governance and the residual interest held by the El.En. Group, including transfer restrictions and other rights and obligations of the parties as agreed.
Closing took place following the satisfaction of the conditions precedent set out in the agreement, particularly the completion of the procedure under Decree-Law no. 21 of 15 March 2012 before the Presidency of the Council of Ministers (the so-called golden power procedure). Following the review conducted by the Ministry of Enterprises and Made in Italy, the contracting parties were informed that the transaction falls outside the scope of the legislation.
As regards the transaction's effects on the El.En. Group, upon completion the transferee company being sold ceases to be fully consolidated by the Group, with effect from the closing date, in accordance with the applicable accounting standards.

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As at 31 December 2025, the business unit being sold reported, under IFRS, revenue of 121,7 million euros, EBIT of 1,9 million euros, net profit of 14 thousand euros and a negative net financial position of 16,3 million euros. The expected consideration for the disposal may give rise to a consolidated gross gain or loss, to be determined on the basis of the carrying amounts as at the closing date, the effects of the price adjustment mechanisms, indemnification obligations, differences in the carrying amounts of the equity investments and the applicable tax effects. Based on the business and financial plans prepared for the operations being disposed of and their effect on the price adjustment provisions, an overall loss on disposal of approximately 4 million euros can reasonably be expected.
The Group's net financial position will strengthen further as a result of receiving the sale consideration and deconsolidating net financial debt amounting to approximately 24 million euros as at 30 June 2026.

Current outlook

Sales performance remains positive, and the Group confirms that revenue growth is expected to exceed 5%. Profitability is also improving: the guidance objective of improving the operating profit margin has already been achieved for the year, enabling the Group to aim for more ambitious targets for the financial year, which could close with EBIT of around 90 million euros.

For the Board of Directors

The Managing Director
Eng. Andrea Cangioli

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Appendix 'A': List of consolidated companies as at 30 September 2026

Subsidiaries

Company name	Headquarters	Percentage held			Consolidated percentage
		Direct	Indirect	Total	
Parent company					
El.En. S.p.A.	Calenzano (ITA)				
Subsidiaries					
Ot-Las S.r.l.	Calenzano (ITA)	100,00%		100,00%	100,00%
Deka Mela S.r.l.	Calenzano (ITA)	85,00%		85,00%	85,00%
Esthelogue S.r.l.	Calenzano (ITA)	50,00%	50,00%	100,00%	100,00%
Deka Sarl	Vaux en Velin (FR)	100,00%		100,00%	100,00%
Lasit S.p.A.	Torre Annunziata (ITA)	70,00%		70,00%	70,00%
Quanta System S.p.A.	Milan (ITA)	100,00%		100,00%	100,00%
Asclepion GmbH	Jena (GER)	50,00%	50,00%	100,00%	100,00%
ASA S.r.l.	Arcugnano (ITA)		59,99%	59,99%	50,99%
BRCT Inc.	New York (USA)	100,00%		100,00%	100,00%
Cutlite do Brasil Ltda	Blumenau (BRA)		98,27%	98,27%	98,27%
Pharmonia S.r.l.	Calenzano (ITA)	100,00%		100,00%	100,00%
Deka Japan Co., Ltd	Tokyo (JAP)	55,00%		55,00%	55,00%
Merit Due S.r.l.	Calenzano (ITA)		100,00%	100,00%	100,00%
Cutlite Penta S.p.A.	Calenzano (ITA)		100,00%	100,00%	100,00%
Galli Giovanni & C. S.r.l.	Cassano Magnago (ITA)		70,00%	70,00%	70,00%
Lasit Laser Polska	Tychy (POL)		65,00%	65,00%	45,50%
Lasit Laser Iberica, S.L.	Saragoza (SPA)		65,00%	65,00%	45,50%
Lasit Laser Deutschland GmbH	Immendingen (GER)		70,00%	70,00%	49,00%
Lasit Laser Uk Ltd	Solihull (GB)		70,00%	70,00%	49,00%
Cutlite Penta USA, Inc.	Dover (USA)		100,00%	100,00%	100,00%
Nexam S.r.l.	Prato (ITA)		51,00%	51,00%	51,00%
Cutlite Poland sp. z o.o	Wrocław (POL)		100,00%	100,00%	100,00%
Lasit Laser France Sas	Saint Cyr Au Mont d'Or (FR)		60,00%	60,00%	42,00%
Cutlite Penta Iberica SL	Sevilla (SPA)		100,00%	100,00%	100,00%
Cutlite Deutschland GmbH	Ludwigsburg (GER)		100,00%	100,00%	100,00%
Quanta System Inc.	Wilmington North Carolina (USA)		100,00%	100,00%	100,00%

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Associates

Company name	Headquarters	Percentage held			Consolidated percentage
		Direct	Indirect	Total	
Immobiliare Del.Co. S.r.l.	Solbiate Olona (ITA)	30,00%		30,00%	30,00%
Elesta S.p.A.	Calenzano (ITA)	24,86%		24,86%	24,86%
With Us Co., Ltd	Tokyo (JAP)		33,29%	33,29%	33,29%
Penta Laser Zhejiang Co., Ltd	Wenzhou (CHN)		19,79%	19,79%	19,79%
Actis S.r.l.	Calenzano (ITA)	12,00%		12,00%	12,00%

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Appendix 'B': DECLARATION PURSUANT TO ARTICLE 154-BIS, PARAGRAPH 2, OF LEGISLATIVE DECREE NO. 58 / 1998

The undersigned Mr Enrico Romagnoli, in his position as Executive officer responsible for the preparation of the financial statements of El.En. S.p.A. declares, pursuant to the second paragraph of Art. 154-bis of It. Legislative Decree no. 58 of 24 February 1998, that the accounting information contained in this document matches the documentary evidence, books and accounting records.

Calenzano, 13 November 2026

The Executive Officer
Dr Enrico Romagnoli