



COMPANY PRESENTATION

Conference Call FY 2025 Financial results

March 16th, 2026



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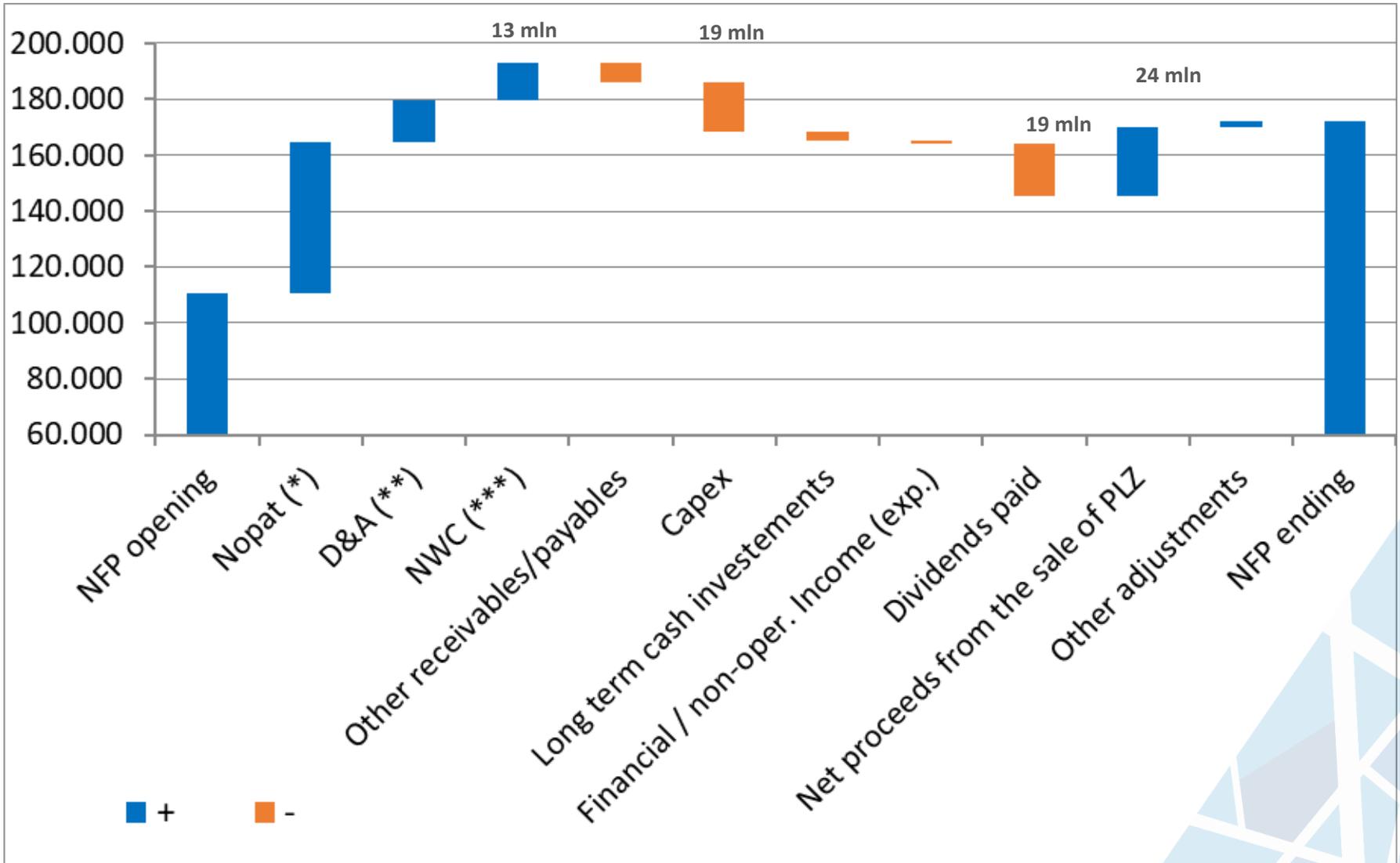
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2025 Financials - Euro '000

P&L	31/12/2024	%	31/12/2025 unaudited	%	Var.%
Revenues	565.846		590.849		4,4%
EBIT	78.309	13,8%	77.796	13,2%	-0,7%

Revenues	31/12/2024	%	31/12/2025	%	Var.%
Medical	410.401	72,5%	428.648	72,5%	4,4%
Industrial	155.444	27,5%	162.201	27,5%	4,3%



* Nopat = Ebit - Income tax

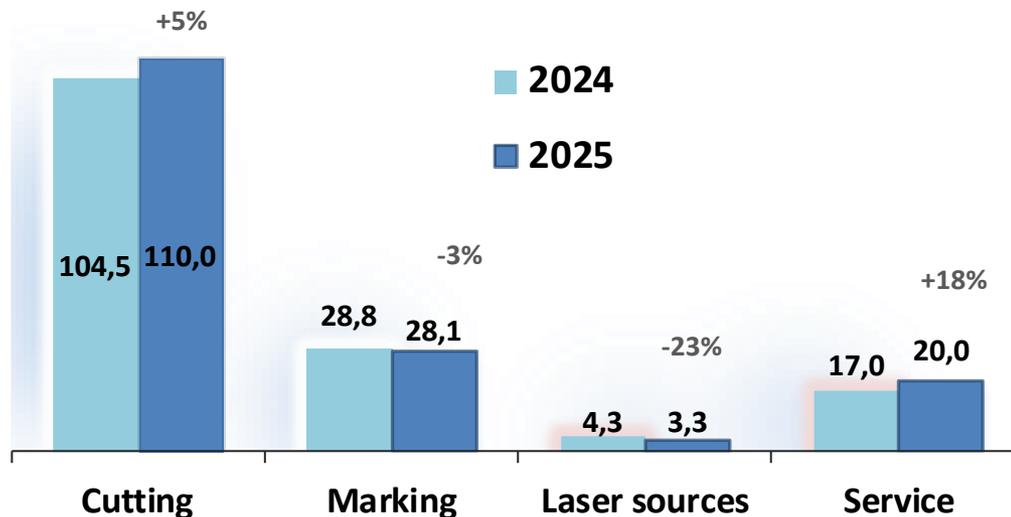
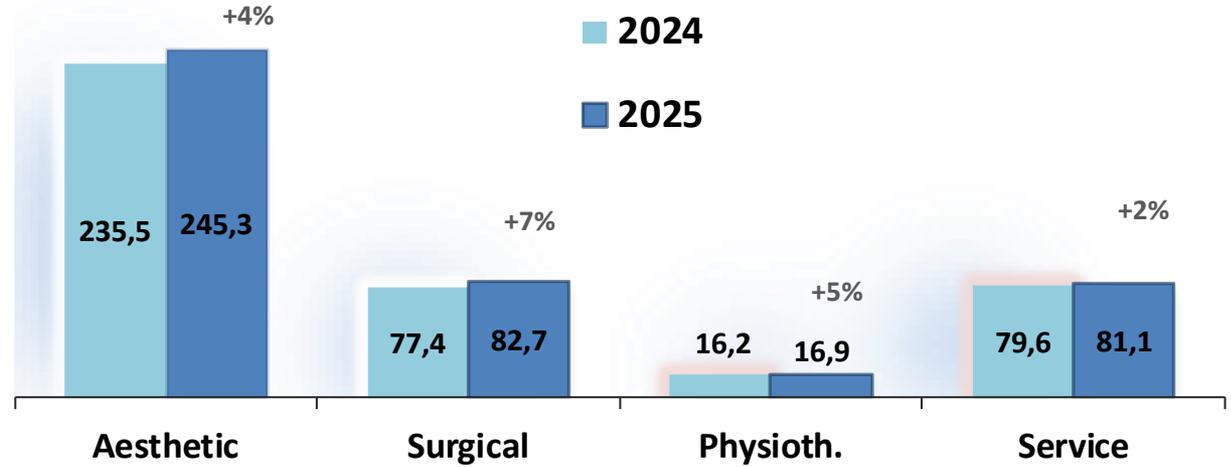
**D&A= Depreciation, Accruals and Devaluation

***NWC= Net Working Capital

	Euro '000	31/12/2024	%	31/12/2025	%	Var. %
				unaudited		
Medical		410.401	72,5%	428.648	72,5%	4,4%
Industrial		155.444	27,5%	162.201	27,5%	4,3%
Revenues		565.846	100,0%	590.849	100,0%	4,4%
Gross margin		245.637	43,4%	259.758	44,0%	5,7%
Operating Expenses		55.092	9,7%	59.879	10,1%	8,7%
Staff expenses		98.770	17,5%	107.047	18,1%	8,4%
EBITDA		91.775	16,2%	92.831	15,7%	1,2%
Depr., amort., accruals		13.467	2,4%	15.035	2,5%	11,6%
EBIT		78.309	13,8%	77.796	13,2%	-0,7%
Net financ.income(charges)		802	0,1%	(813)	-0,1%	
Other income (expense) net		4.993	0,9%	(2.729)	-0,5%	
EBT		84.104	14,9%	74.255	12,6%	-11,7%
Income taxes		(21.227)	-3,8%	(23.497)	-4,0%	10,7%
Discontinued operations		(10.372)	-1,8%	(6.573)	-1,1%	-36,6%
Minorities		(892)	-0,2%	(770)	-0,1%	-13,7%
NET INCOME		51.613	9,1%	43.415	7,3%	-15,9%

Euro '000	31/12/24	31/12/25 unaudited	Var.%
Total non current assets	103.237	118.766	15,0%
Net Working Capital	199.826	184.586	-7,6%
Other receivables/payables ST	(32.675)	(31.183)	-4,6%
Net financial position	110.559	172.212	55,8%
Long term liabilities	16.071	16.907	5,2%
Net Equity	410.802	427.474	4,1%
Discontinued operation	45.926	0	-100,0%
Net capital employed	300.243	255.262	-15,0%
 Net Working Capital on sales	 35,3%	 31,2%	
ROCE	26,1%	30,5%	
(EBIT/Net capital employed)			
Operating Capex	11.623	19.376	

Medical: +4%



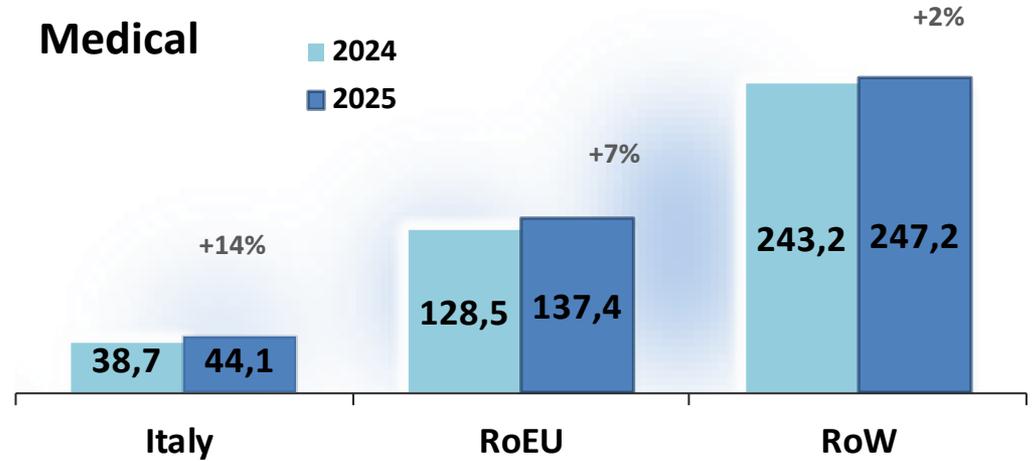
in Euro million

Industrial: +4%

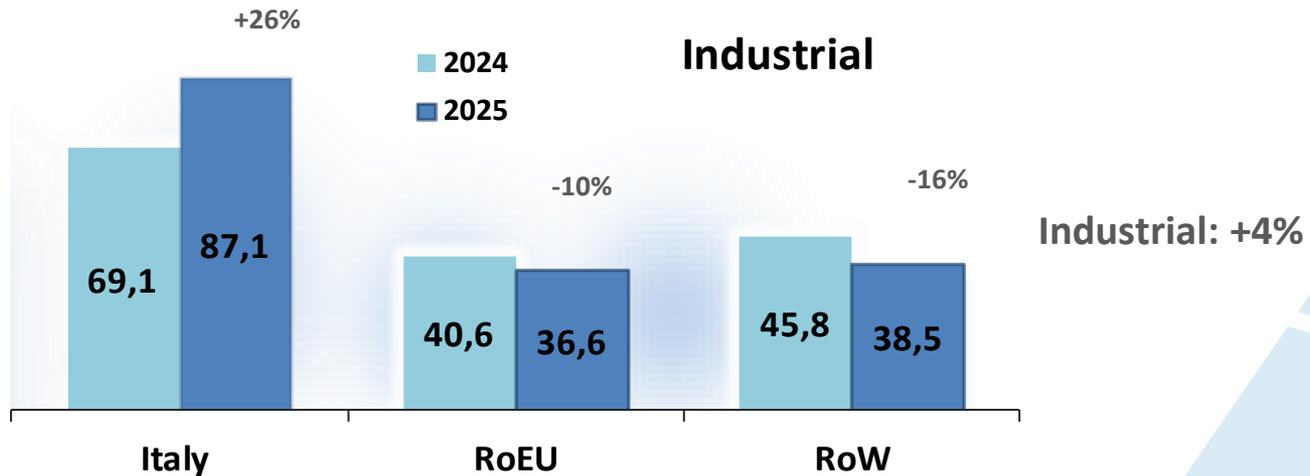
Medical: +4%

in Euro million

Medical



Industrial



Revenues increase: ~ +5%

EBIT% 2026 > EBIT% 2025





CONTACTS

El.En. S.P.A.

Enrico Romagnoli

Investor Relations Manager

tel. +39 055-8826807

E-mail: finance@elen.it

POLYTEMS HIR

Financial Communication, IR and Press Office

Bianca Fersini Mastelloni - b.fersini@polytemshir.it

Silvia Marongiu - s.marongiu@polytemshir.it

Tel. +39 06-69923324