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press release

The Board of Directors of El.En. SpA approves the consolidated half-yearly report as of June 30, 2026

The Group's consolidated revenues increased (+9.1%) to over 246 million euros
Guidance 2026: the objective of improving
Revenues and EBIT compared to 2025 is confirmed

- **Consolidated Revenue: Euro 246,5 million vs. 225,9 million in 1H 2025 (+9.1%)**
- **EBITDA: €48.7 Million vs. €37.5 Million in 1H 2025 (+30%)**
- **EBIT: €43.4 million vs. €31.6 million in the same period of 2025 (+37.6%)**
- **Group net result: profit was 26.1 million euro vs. 17.9 million in 1H 2025 (+45.5%)**
- **Net Financial Position: positive at 184,5 million of euro vs. 172,2 million on 31 December 2025**

Florence, September 10, 2026 – The Board of Directors of El.En. SpA, a leader in the laser market and listed on the Euronext STAR Milan ("STAR") segment of the Italian Stock Exchange, today approved the half-yearly report as of June 30, 2026.

The half-yearly report has been prepared in accordance with IAS/IFRS accounting principles, reclassifying the contribution of the industrial cutting division headed by Cutlite Penta in the *discontinued* assets, liabilities and income statement result according to **IFRS5 for the current year,** while for the previous year the reclassification concerned only the income statement, due to the binding agreement signed and communicated on 7 August 2026 which provides for the sale of 80% of the laser cutting business unit.

The first half of 2026 closed with Group **revenues** exceeding 246 million, up more than 9% compared to the same period in 2025 (226 million of euro), confirming the positive performance of the first quarter. Without the application of IFRS 5, revenue for the first half of 2026 would have been 300 million of euro, compared to 285 million last year (+5.2%).

EBIT amounted to 43,4 million of euro (17,6% of revenue), compared to 31,6 million in the same period of 2025 (14% of revenue), marking a 37,6% increase. Without the application of IFRS 5, EBIT for the first half of 2026 would have been equal to 44,9 million of euro, compared to 34,6 million in the previous year (+29,7%).

The group's **net profit** amounted to 26,1 million of euro, up 45,5% compared to 17,9 million in 2025.

In the first half of 2026, El.En. successfully continued its growth path in the medical sector, strengthening its strategic focus on activities with the highest potential. In 2026 the Group took a further step in the divestment of its laser cutting business, initiated last year with the sale of Penta Laser Zhejiang, by signing an agreement for the sale of Cutlite Penta. The transaction is expected to close in the coming months, subject to the fulfillment of the conditions set forth for the related closing.

The transaction results in a significant evolution of the Group's operating scope and further strengthens the strategic importance of the medical sector, whose impact on revenues increases from 72% in the 2025 to 92% in the first half of 2026, considering the new consolidation perimeter.

Gabriele Clementi, President of El.En. S.p.A., said: "*The results achieved in the first half of 2026 confirm the solidity of the Group's growth path and its ability to generate quality results. This performance is particularly significant in light of the process of progressively focusing on the medical sector, which began with the sale of the business we had started up in China and is set to be completed with the closing of the sale of Cutlite Penta.*
The growth recorded in the first half of the year is entirely attributable to the medical sector, which showed a particularly positive performance, confirming the validity of the strategic choices made and the ability of our core businesses to support the Group's development. Revenue exceeded the expectations underlying the guidance, which called for growth of more than 5%, while operating income registered a significant improvement, both in absolute terms and in terms of profitability. These results reinforce our belief that the increasing focus on the medical sector represents the most attractive strategic direction for the Group and allows us to approach the second half of the year with confidence, continuing to invest in markets with the greatest potential to pursue sustainable and profitable growth."

In the **Medical sector, the first half-year** sales performance was positive for most of the Group's operating units, including Deka, Quanta System and Asclepion, and affected the main application segments.

Medical systems sales summed up to 227,5 million of euro, up 10,4% from 206,1 million in the same period in 2025, bringing it to represent 92,3% of the Group's revenue. The Aesthetics segment continued its solid growth path, recording double-digit growth. This performance was particularly supported by ***anti-aging*** **applications,** a segment in which the Group holds an international leadership position, thanks both to its micro-ablative CO_2 technology, now established as the gold standard for facial treatments, and to its dedicated body and facial treatment solutions, including Deka's **Onda Pro and Red Touch Pro**. The growth in Aesthetics is particularly significant given the contraction recorded in the hair removal segment.
Of particular note has been the success of Onda Pro, the evolution of the now-established Onda platform, developed with microwave technology to meet the growing market demand for non-invasive body firming and contouring treatments. The positive sales performance and widespread adoption of the technology confirm the product's effectiveness and strong competitive positioning.
Among the main application segments, **surgical activities** recorded the most significant performance, mainly supported by the growth of **systems for urology** and the positive trend of **CO_2 laser solutions for applications in otorhinolaryngology and gynecology**.

The Therapy segment also performed positively, contributing to the overall growth of the Group's medical activities.

The slower revenue growth for after-sales services and sales reflects the loss of revenue from Withus, net of which growth would have amounted to 6,2%. Within the segment, nearly 60% of revenue is attributable to sterile optical fibers for urological surgical procedures, which recorded a 12,1% increase in revenues over the half-year.

Following the sale of the laser cutting business unit, **the Group's industrial activities** now focus on **three main areas**: **marking, laser sources, and artistic heritage conservation.** In the marking sector, Lasit specializes in identification and marking systems primarily for small surfaces, and Ot-las focuses on systems for the decoration and technical processing of large surfaces. El.En. also develops specialty systems and supplies medium-power CO_2 laser sources, which represent one of the company's core business areas. Laser technologies dedicated to artistic heritage conservation are developed within the parent company as well.

For the **industrial applications** sector, revenues for the period were significantly lower than in previous years, Revenue for the period is significantly lower than in previous years, mainly due to the disposal of the laser cutting business, which reduces the scope of operations.

For the purpose of a more complete representation of the **business trend**, it should be noted that the turnover for the first half of 2026 attributable to the **Laser Cutting sector** was equal to 53,8 million of euros, down from 60,2 million of euro recorded in the first half of 2025. Within this value, revenues deriving from the sale of systems stood at 46,7 million of euro, compared to 54,7 million in the corresponding period of 2025 Rumors about the divestiture caused significant disruption to the normal course of sales activities.

The performance of **after-sales services and components** revenue was instead particularly positive, recording a turnover of 5,7 million of euro in the first half of 2026, up 33,9% on 4,3 million in the corresponding period of 2025. The contribution of these activities also reached 30,14% of the overall turnover, confirming the growing weight of the most recurring and visible revenue components.

The art **restoration segment** continued to show a strong growth trend, both in the services like consulting and rentals, and in the sales of new systems. And mostly it constantly shows amazing results achieved in several prestigious conservation and restoration projects of artistic heritage. The technologies developed by the Group for these applications have proven particularly effective, allowing interventions on works and artifacts of high historical and cultural value.

We return here to discuss our collaboration with the Egyptian Museum of Turin, and the results of the work carried out on the monumental sandstone sphinx from 1408 BC from the Temple of Mut in Karnak, on which the delicacy of the laser allowed traces of the original polychromy to emerge.

"La Repubblica" August 6, 2026

Geographically, the **medical sector** declined 15,6% in Italy, compared to robust growth in Europe (+8%) and particularly strong performance in non-European markets (+16,7%), which accounted for the main growth area in consolidated revenue during the period. In Europe, Asclepion's extensive network supported encouraging results in the DACH region, while in non-European markets, growth was driven primarily by the Far East, which surpassed North America as the Group's largest region by revenue.

The industrial sector showed a strong recovery in Italy (+8,2%), mainly thanks to Lasit, while it registered a decline in Europe (-14,8%). In non-European markets, however, a substantially stable trend (+0.7%) was recorded.

In more detail:

Gross margin for 1H 2026 stood at approximately 122,8 million of euro, up approximately 12,4% compared to 109,2 million of euro at June 30, 2025. The improved sales margin recorded in the quarter reflects the more favorable business mix, supported by the growing impact of the medical sector, which, following the sale of the laser cutting business, now represents over 92% of revenues.

EBITDA amounted to 48.7 million of euro, up over 30% from 37,5 million in 1H 2025. EBITDA margin increased from 16,6% in 2025 to 19,8% in 2026.

EBIT stood at 43,4 million of euro, a significant improvement compared to 31,6 million in the first half of 2025, with an EBIT margin rising from 14,0% to 17,6%.
In the context of the presentation of the consolidated income statement according to IFRS 5, due to a purely accounting technique, EBIT bears a penalty of approximately 1,5 million of euro, net of which the half-year result would have been approximately 45 million. The impact of this cost on the income statement is then neutralized by revenues of an equal value, recorded primarily in the entry relating to the result of discontinued operations, ensuring that the accounting technique has no effect on the net result.

Pre-tax income showed a positive balance of approximately 43,4 million of euro, a significant increase compared to the 293 million of euro at 30 June 2025.

The Group's net result amounted to 26,1 million of euro compared to 17,9 million in 1H 2025, an increase of 45,5%.

Result from *discontinued operations*

The balance of this item is primarily attributable to the contribution of the cutting division of Cutlite Penta SpA, in accordance with IFRS 5, as described above. Specifically, it includes the net loss from discontinued operations of approximately 144,000 euros and an extraordinary loss of 3,9 million of euro attributable to the impairment of the carrying amount of the discontinued operations, based on the price to be received under the existing agreements. Finally, as a positive component, the item includes the mere different accounting classification due to the application of IFRS 5, which requires the economic effects of the sale to be summarized, regardless of their nature, in a single entry of the income statement, "Result from discontinued operations." , immediately before the period result.

Net financial position

The net financial position as of June 30, 2026, was at 184,5 million of euro, up approximately 12 million compared to the 172,2 million of euro as of December 31, 2025.

The increase in net working capital, a typical feature of the group in the first half of the year, absorbed approximately 15 million of euro. Investments totaled approximately 7,5 million, while dividends distributed by the parent company and certain subsidiaries in May totaled approximately 21,3 million. The contribution to the net financial position, resulting from the balance sheet of the businesses held for sale being summarized in the totals of assets and liabilities, consists of the release of net financial debt of the business sold as of December 31, 2025, amounting to approximately 16 million of euro.

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

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Significant events in the first half of 2026

On April 30, 2026, Eng. Paolo Salvadeo, General Manager of El.En. SpA, communicated his resignation, and the termination of his employment took place on July 21, 2026.

Significant events subsequent to the end of the first half of 2026

As previously announced, on August 7, 2026, Ot-las Srl, a wholly-owned subsidiary of El.En. SpA, signed a binding agreement with the TRUMPF Group for the sale of an 80% stake in a newly established company, to which the Cutlite Penta business unit dedicated to the design and production of laser systems for industrial cutting will be transferred. This transaction is part of the enhancement of the Cutlite Penta business unit and will allow the company to benefit from TRUMPF's international positioning, sales and service network, and industrial expertise. El.En. will retain a 20% stake in the transferred company, supporting its development within the framework of a long-term industrial partnership. The maximum expected consideration for the 80% stake is approximately 21 million of euro, of which approximately 13 million to be paid at closing and the residual amount determined based on the financial statements on December 31, 2029, according to the expected price adjustment mechanisms. The completion of the transaction, expected within six months of the signing of the agreement, is subject, among others, to the satisfaction of the contractually established conditions precedent, including the Golden Power procedure, as well as any additional applicable authorizations.

As of December 31, 2025, the divested business unit had revenues of 121,7 million of euro, EBIT of 1,9 million of euro, and a negative net financial position of 16,3 million. Based on currently available information, the transaction is expected to result in a consolidated capital loss of approximately 4 million of euro. Completion of the sale will also strengthen the Group's net financial position, due to the receipt of the purchase price and the deconsolidation of approximately 16 million of euro of net financial debt.

Foreseeable evolution of the business for the financial year course

The excellent first-half results outline the concrete possibility of fully achieving annual guidance, achieving growth above 5% and improving operating profitability. We confirm that these objectives can be achieved even with the new group scope following the sale of the Laser Cutting business unit.

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Please be advised that the half-yearly report as of June 30, 2026 will be made available to the public at the company headquarters in Calenzano, at Borsa Italiana SpA, on the website www.elengroup.com , within the legal deadlines in the "Investor Relations / Reports and Financial Statements / 2026" section and at the storage mechanism www.emarketstorage.com .

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CONFERENCE CALL

On **September 11, 2026, at 3:00 PM CET (2:00 PM GMT) (9:00 AM EST)** , El.En. SpA will hold a web conference call with the financial community, during which the Group's economic and financial results will be discussed. You can join via the following link:

Zoom Link

https://polytemshir-it.zoom.us/j/89181485469?pwd=aaPnmIXYwPO8GX6j9ybUCRhgG5JY5F.1

Webinar ID: 891 8148 5469

Before the conference call, you can download the presentation slides from the Investor Relations page of the EL.EN. website.

http://www.elengroup.com/it/investor-relations/presentazioni .

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This press release may contain forward-looking statements regarding future events and results of the EL.EN. Group. These statements are based on current expectations, estimates, and projections regarding the sector in which the Group operates and on management's current opinions. These statements inherently involve risk and uncertainty as they depend on the occurrence of future events. Actual results may differ significantly 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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Attached:

1. Reclassified Consolidated Income Statement as of June 30, 2026
2. Consolidated financial position 2026
3. Consolidated summary financial statement and net financial position as of June 30, 2026

(With reference to the attached financial statement formats, it should be noted that these are data for which the auditing activity has not been completed.)

El.En. is the parent company of a high-tech industrial group operating in the optoelectronics sector. Using proprietary technology and multidisciplinary expertise, it produces laser sources (gas, semiconductor, solid-state, and liquid) and innovative laser systems for medical and industrial applications. The El.En. Group, a leader in the laser market in Italy and among the leading players in Europe, designs, manufactures, and markets worldwide:
- Medical laser equipment used in dermatology, surgery, aesthetics, physiotherapy, dentistry, and gynecology.
- Industrial laser systems for applications in the marking and welding of metals, wood, and plastics.
from glass to the decoration of leather and fabrics up to the conservative restoration of works of art;
- Systems for scientific/research applications.

ISIN Code: IT0005453250
Acronym: ELN
Traded on Euronext STAR Milan ("STAR")
Marketing cap .: 1.2 B euro
Code : ELN.MI
Bloomberg Code: ELN IM

For further information:

El.En S.p.A.
Investor Relator
Enrico ROMAGNOLI - finance@elen.it
Tel. +39 055 8826807

Polytems HIR
Financial Communication, IR and Press Office
Bianca FERSINI MASTELLONI - b.fersini@polytemshir.it
Paolo SANTAGOSTINO - p.santagostino@polytemshir.it
Roberta MAZZEO – r.mazzeo@polytemshir.it
Silvia MARONGIU - s.marongiu@polytemshir.it
Tel. +39 06-69923324

Tab. 1 – El.En. Group Profit and Loss account as of June 30th , 2026

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.

Tab. 2 – El.En. Group balance sheet as of June 30th , 2026

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**
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**

Tab. 3 – El.En. Group cash flow statement and Net Financial Position as of June 30th, 2026

Cash flow statement	30/06/2026	30/06/2025(*)
Cash flow generated by operating activity	27.723	7.615
Cash flow generated by investing activity	(28.311)	(14.702)
Cash flow generated by financing activity	(25.200)	(22.016)
Translation adjustment on cash and cash equivalents/ifrs5	(11.957)	(21.062)
Increase/(decrease) in cash and cash equivalents	(37.745)	(50.164)
Cash and cash equivalents at the beginning of the financial period	174.360	177.054
Cash and cash equivalents at the end of the financial period	136.614	126.890

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

	Net financial position	30/06/26	31/12/25
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**

NOTE:

The El.En. Group uses some alternative performance measures which are not identified as accounting measures that are part of the IFRS in order to offer a better evaluation of the performance of the Group. Consequently, the criteria applied by the Group may not be homogeneous with that used by other companies and the results obtained may not be comparable with the results shown by these latter.

These alternative performance measures, determined in conformity with the guidelines for alternative measures issued by ESMA/2015/1415 and adopted by the CONSOB with notice nr. 92543 on December 3rd 2015, refer only to the economic performance of the period being considered and those with which it is being compared.

The Group uses the following alternative non-GAAP measures to evaluate the economic performance:

- the **value of production** is determined by the sum of revenue, the change in inventory of finished goods and WIP and the other revenue and income;
- the **gross margin** represents the indicator of the sales margin determined by adding to the Value Added the "Costs for operating services and charges".
- the **value added** is determined by adding to the EBITDA the "cost for personnel";
- the **earnings before income taxes, devaluations, depreciations and amortizations** or "EBITDA", also represents an indicator of operating performance and is determined by adding to the EBIT the amount of "Depreciations, Amortizations, accruals and devaluations";
- the **earnings before interest and income taxes,** or "EBIT", represents the difference between revenue and other operating income and production costs, operating service and charges, depreciations, amortizations, accruals and devaluations;
- the **incidence** that the various entries in the income statement have on the sales volume.

As alternative performance indicators to evaluate its capacity to meet their financial obligations, the Group uses:

- the **net financial position** which means: cash available + securities entered among current assets + current financial receivables – debts and non-current financial liabilities - current financial debts (displayed in compliance with the ESMA Orientations which, starting on May 5th 2021 modified the references contained in the preceding CONSOB communications, including the references present in Communication n. DEM/6064293 of July 28th 2006 related to the net financial position).