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Press release

The Board of Directors of El.En. releases the interim financial report as of September 30, 2025

Consolidated 9 months revenues: 422 million of euro, up 3,9% vs 2024

EBITDA: 65,6 million of euro, 15,6% margin on Revenues

EBIT: 55 million of euro, 13% margin on Revenues

Pre-tax Income: 52,2 million of euro

Revenue growth both Medical (+4,6%) and Industrial (+2%)

Net Financial Position positive for 137,4 million of euro

Revenue and Ebit growth Guidance confirmed

Main financial consolidated figures as of September 30, 2025

- Consolidated Revenues: 421,9 million of euro vs. 406,2 million of euro in 2024 (+ 3,86%)
- EBITDA: 65,6 million of euro (-0,43%) vs. 65,9 million of euro in 2024
- EBIT: 55,0 million of euro (-3,27%) vs. 56,9 million of euro in 2024
- Pre-tax Income: 52,2 million of euro (-14,78%) vs. 61,2 million of euro in 2024
- Net Financial Position: positive for 137,4 million of euro vs. 110,6 million of euro as of al 31.12.2024

Main financial consolidated figures for the third quarter of 2025

- Consolidated Revenues: 136,6 million of euro vs. 134,8 million of euro in Q3 2024, (+1,36%)
- EBITDA: 23,4 million of euro (17,1% on Revenues) vs. 22,5 million of euro in Q3 2024, (+3,9%)
- EBIT: 20,4 million of euro (14,9% on Revenues) vs. 19,6 million of euro in Q3 2024 (+3,8%)
- Pre-tax Income: 20,5 million of euro (15% on Revenues) vs. 18,9 million of euro in Q3 2024 (+8%)

Firenze, 14 November 2025 – – The Board of Directors of El.En. S.p.A., a leader in the laser market listed on the Euronext STAR Milan ("STAR") market of the Italian Stock Exchange, today released the interim financial report as of September 30, 2025, which reports **consolidated revenues of 421,9 million of euro**, up approximately 3,9% compared to 406,2 million in the same period of 2024, and an **EBIT of 55 million of euro**, a slight decrease of approximately 3,3% compared to 56,9 million of euro in the same period of 2024.

Quarterly revenue amounted to **136,6 million** of euro, up 1,36% compared to **134,8 million** of euro in the corresponding quarter of 2024. **EBIT for the quarter**, amounting to 20,4 million of euro, representing 14,9% of revenue compared to **19,6 million** in the same period of 2024, increased by approximately 4%, highlighting the recovery trend compared to the previous financial year.

Gabriele Clementi, President of EL.EN. Spa said: "We are extremely satisfied with the overall quarterly results, which once again highlight the vitality of our group in a still dynamic macro and microeconomic context, with excellent growth across our business areas within a consolidation perimeter modified following the divestment of our majority stake in our industrial assets in China. Accelerating compared to previous quarters, the financial results fully align with projections for revenue and operating income growth, confirming the extraordinary strength and reliability of our business model. The performance of the medical sector is particularly positive, playing a key role in boosting the consolidated results for the quarter. The industrial sector also showed positive growth, reaffirming our ongoing commitment to innovation and efficiency in a rapidly transforming market, as

well as our ability to react swiftly and adapt to new circumstances. Regarding revenues, both sectors showed progress over the nine months, with an increase of 4.6% in the medical sector and 2% in the industrial sector”.

The group's good performance continued in the third quarter of 2025, also in terms of consolidated quarterly pre-tax Income, which exceeded that of the third quarter of 2024 by approximately 1,5 million of euro (20,4 million versus 18,9 million of euro), narrowing the gap with the cumulative result as of September 30 (a gap that remains wide due to both the positive extraordinary items that characterized 2024 and financial management, penalized in 2025 by the unfavorable trend in foreign exchange rates and negative exchange differences).

The medical sector's performance was particularly impressive, reflecting an overall favorable market environment with a consolidated level of demand. The group consolidated its increasingly popular position in the segments that currently represent its core strengths: laser applications for aesthetic medicine and surgery, supported by advanced and diversified technologies, as well as the supply of sterile optical fibers, whose sales volume is growing significantly thanks to the progressive increase in the number of systems installed and operational in healthcare facilities.

In the industrial sector, the Cutting segment (which no longer includes then Chinese companies) showed a slight positive performance, thanks to the excellent sales results of the Brazilian subsidiary Cutlite do Brazil and also thanks to the inorganic contribution of Nexam – the company dedicated to the manufacture of automation systems for Cutlite's laser systems (Prato) – the majority of which was acquired at the beginning of 2025. Lasit also performed well in the nine-month period in the industrial marking segment for identification, marking, and total traceability, improving its results thanks in part to its foreign subsidiaries, which bring it closer to end customers. Ot-las also reported a good recovery in the quarter with its marking systems for large surfaces and special applications, including decoration.

Regarding operating profit, the medical sector's contribution remained predominant and consolidated, reaching nearly 17% EBIT margin on sales. Results improved compared to 2024 for most of the business units active in the sector—Deka, Quanta System, Asa, and Esthologue—and even the German company Asclepion posted excellent results in the quarter, which enhanced then consolidated financial results.

The industrial sector saw an overall decline in operating profit. However, as reported, the identification marking systems business area, managed by Lasit, continued to post significantly higher earnings in the period than the previous year. Other smaller businesses in the industrial sector (CO2 laser sources) continued to experience a weak market.

Regarding cash flow, the third quarter benefited from the net proceeds from the sale of the majority stake in Penta Laser Zhejiang, amounting to approximately 26,4 million of euro. During the same period, fixed investments amounted to 3,3 million, while cash flow from current operations was significantly positive thanks to operating profitability and a slight decrease in overall net working capital. The net financial position thus improved to 137,4 million of euro, an increase of 47 million in the quarter and 26 million of euro since the beginning of the year. This performance is in line with overall forecasts and the seasonal nature of cash generation typical of the Group's business, with the additional, one-time contribution from the sale of Penta Laser Zhejiang.

The innovative processes that enable the Group to enhance its product range and offer customers attractive, cutting-edge solutions remain central to its operations, strategic focus, and investments. Medium-term growth indications in its core markets remain positive, and the Group continues to rely on their development, believing it essential to continue investing in research, development, and innovation to improve its competitiveness over time and benefit from the growth opportunities emerging from the markets.

Throughout the year, the Group continued its sustainability activities, which are also included among the performance indicators for management compensation. The 2023–2027 Sustainability Plan, now in its third year of implementation, was integrated at the end of last year with specific and measurable objectives, aligned with the most recent European regulatory provisions, with particular reference to the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS). The Plan continues to focus on strategic issues such as the fight against climate change, the circular economy, the promotion of a responsible supply chain, the development of human capital, and the contribution to local communities, reaffirming the El.En. Group's commitment to sustainable development in which environmental and social responsibility are an integral part of the business model.

In the **medical sector**, the Group recorded a turnover of **307,5 million of euro** in the nine months compared to 294 million in the same period of 2024 (+4,6%). Revenue increase was recorded in each of the application segments of the medical sector in which the Group operates.

Sales of systems in the **aesthetics segment**, amounting to **171,9 million of euro**, continued to increase **(+3.74%)** thanks to the progressive consolidation of sales of laser systems for rejuvenation (anti-aging) using CO₂ micro-ablative technology, and of Onda Pro, followed by Deka's Red Touch Pro system. This despite the decline in the hair removal segment, the most important in terms of turnover (but also the one with the lowest margins), which was made more pronounced during the year by the interruption of supplies to the important customer Cynosure. The excellent performance continued in the segment of **surgical systems** for applications in urology, ENT and gynecology, which recorded revenues of **60,7 million of euro** (+7,60%) and the recovery **in physiotherapy systems** consolidated with revenues **of 12,2 million of euro**, +4.56% compared to the same period of the previous financial year.

For the residual "other" segment, the marked increase **(+28.45%)** was primarily due to the recovery in the North American dental market.

Medical Services revenue, amounting to **61,2 million of euro** **(+3.68%)**, includes revenues from services and goods sold after the sale of systems. The contribution of sales of sterile optical fibers, used as consumables in urological surgery, continued to be fundamental and steadily growing for this revenue item. Sales of sterile optical fibers in fact exceeded 50% of the segment's total revenues. Quanta System is starting construction of a new, larger, semi-robotized clean room at its Samarate facility, dedicated to the production of sterile optical fibers, to increase its production capacity for this medical device.

Industrial sector revenues continued to grow after the third quarter, both for systems and after-sales service, recording revenues of **114,4 million of euro**, up **1,94%** compared to the first nine months of the previous year.

In the **cutting segment**, the group's most important (**76.8 million of euro**), even after the sale of its Chinese operations, growth **(2,14%)** was marginal and below expectations. Sales performance continued to stand out in the Brazilian market, where the group has been established for years with an operating subsidiary. Sales in international markets are growing, although not showing particularly strong performance. Cutlite launched local operations in Germany, Poland, and Spain through the establishment of operating subsidiaries in the region, which have yet to fully develop their potential.

The **marking segment** (**20,4 million of euro**) maintained slight growth **(+1,91%)**, despite a slight slowdown in the third quarter, which saw a significant recovery in sales in the segment of large-surface marking applications (Ot-las).

In the **laser sources segment**, the slowdown was more evident and was primarily due to the decline in revenues from system integrators for fashion applications and electric motor windings.

Sales for **Services** to the industrial marker (approximately **14,2 million of euro**) returned to show a slight increase **(5,78%)**, as expected, due to the progressive increase in the installed base of systems that require technical assistance and consumables for their normal use.

The **art conservation** sector performed extremely well **(+21,83%)**, continuing to deliver significant results thanks to extraordinary successes in the cleaning, conservation, and recovery of artistic heritage. These results are made possible by the unique and effective technologies developed by the group in this field.

Right now, in our city of Florence, we have the opportunity to admire the results of an extraordinary restoration carried out with our technologies on the Franciscan Triptych (Altarpiece of the Company of Saint Francis in Santa Croce), exhibited at Palazzo Strozzi in Florence within the BEATO ANGELICO exhibition.

El.En. lasers provided a vital contribution to the approximately four-year long restoration of Beato Angelico's fifteenth-century masterpiece. Specifically, the Erbium:YAG laser assisted the expert restorers in the extremely difficult removal of gray oxalate layers, while the EOS 1000 LQS laser provided a fundamental contribution to the restoration of the gilding.

The work, restored by the Opificio delle Pietre Dure in Florence, and permanently exhibited in the San Marco museum complex in the Tuscan capital, has been reassembled for the first time, also acquiring the panels of the so-called predella "dispersed" between Berlin, the Vatican Museums and the Altenburg Museum in Germany.



Geographically, the greatest growth was recorded in **Italy**, with a growth of approximately **13,4%** and a turnover of **81,0** million of euro compared to approximately 71,5 million in the same period of 2024. Europe followed, with growth of approximately **9,8%** and a turnover of **127,8** million of euro, compared to 116,4 million in the same period of 2024.

The Rest of the World recorded a turnover of approximately **213,1** million of euro, a 2,40% decrease.

The most positive note came from the Italian market, where growth in the medical sector was extraordinary (approximately 27%). The Group's leadership position, particularly that of its brands Renaissance, Deka, and Esthelogue, was consolidated as the primary reference for the medical and professional aesthetics sectors in the country. In the industrial sector, Italian turnover also recovered in the quarter (up approximately **6,4%**), thanks to increased confidence among manufacturing market operators, supported by the return of tax policies to support investment.

The performance in **European markets** was **highly satisfactory**, particularly in the German medical and professional aesthetics/beauty sectors, and in the industrial sector, thanks to the progressive consolidation of the sales subsidiaries' activities, particularly by Lasit.

Gross margin for the nine months stood at **188,3** million of euro, up approximately **6,4%** from **176,9** million at September 30, 2024, with a significant recovery in margins, rising from 43,6% in 2024 to **44,6%** in 2025.

EBITDA for the first nine months was positive at 65,6 million of euro, in line with the **65,9** million at September 30, 2024. EBITDA margin decreased from 16,2% in 2024 to 15,6% in 2025.

EBIT at the end of the nine months of 2025 was positive at **55** million of euro, compared to **56,9** million at September 30, 2024, with a 13% EBIT margin for the period. As for the third quarter, the result was a clear improvement compared to the previous year and the margin on sales was up to **14,9%**.

Pre-tax Income for the nine months was positive at approximately 52,2 million, compared to 61,2 million at September 30, 2024. This represents a 12,4% margin on revenues, compared to 15,0% in the same period of 2024, a decrease of 14,8%. It should be noted that the 2024 financial year benefited from a net income of 5,0 million following the remeasurement of a liability arising from the purchase of certain minority stakes in the Chinese company Penta Laser Zhejiang in 2020.

The Group's **net financial position** as of September 30, 2025 was positive and increased by approximately 47,4 million of euro in the third quarter from approximately 90 million at June 30, 2025, reaching approximately **137,4 million at September 30, 2025**. Over the nine months, the increase was approximately 26,8 million, thanks to the excellent performance of cash flow generation by current activities and the proceeds received for the sale of the majority stake in Penta Laser Zhejiang for a net amount of approximately 26,4 million of euro. Furthermore, the balance of liquidity invested in insurance-type financial instruments, classified as non-current financial assets and therefore not included in the net financial position, as of September 30, amounted to 10,7 million of euro.

The increase in net working capital absorbed approximately 19,0 million of euro over the nine months, while approximately 1,8 million were released by changes in other payables and receivables, including advances received from customers and VAT receivables. Capex amounted to 13,3 million of euro, in addition to 3 million of euro for liquidity investments in insurance policies. Dividends distributed by the parent company and certain subsidiaries in May totaled approximately 18,6 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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Research and Development activities.

In the third quarter of 2025, Research and Development focused on a continuous innovation strategy, aiming to explore new applications for lasers and other energy sources in both the medical and industrial sectors, including the preservation of cultural heritage. This approach aims to generate advanced technological solutions that stand out for their performance, application versatility, safety, and added value for the market. The El.En. Group is among the few global players capable of developing, manufacturing, and marketing systems based on a broad spectrum of laser, radio frequency, and microwave technologies.

Significant events of the quarter

Business unit "Laser Cuttingr"

On July 15, 2025, with the buyer's payment of the agreed-upon price, the process involving the sale of 59,18% of Penta Laser Zhejiang Co., Ltd. (hereinafter "PLZ"), parent company of the Chinese laser cutting business unit, to Yangtze Optical Fiber and Cable Joint Stock Limited Company (a limited liability company incorporated in the People's Republic of China, hereinafter "YOFC") was concluded.

The sale agreement was the subject of a successful procedure before the Italian Presidency of the Council of Ministers pursuant to Italian Legislative Decree No. 21/2012 (the "Golden Power" procedure).

Ot-las s.r.l. sold to YOFC a total of 28.698.288 shares of Penta Laser Zhejiang Ltd., Co. for approximately RMB 240 million. Following the sale, YOFC now owns 59,1837% of PLZ, while the El.En. group, through Ot-las s.r.l., continues to hold a stake of approximately 19,2%.

The agreed price for the sale of the stake in PLZ was determined based on a company value of RMB 405 million based on the 2024 draft financial statements, taking into account certain provisions that reduced the price compared to that previously envisaged for the sale of the Chinese company under the preliminary agreements signed in November 2024.

The signed contract includes both a clause regarding the possible reduction of the price by 5% of its value based on the Chinese group's financial results in the three-year period 2025-2027, and the seller's liability for certain findings of the due diligence process conducted by YOFC since June 2024, for which a maximum compensation limit of up to 10% of the price received is envisaged, except for certain specific circumstances that may give rise to indemnities without compensation caps.

The agreements also provide for the non-transferability of Ot-las's residual stake in PLZ until the approval of the 2027 financial statements, as well as the right of pre-emption and/or co-sale in the event of a sale after that date. The agreements also provide for the right of Ot-las and other minority shareholders of PLZ to sell their shares to YOFC, after the approval of the 2027 financial statements, at a price corresponding to the company's valuation of 1,05 times its net equity at the end of 2027.

The closing determined the exit of the sold businesses from the full consolidation scope of the El.En. group. The proceeds from the sale of the stake will be used primarily to repay the loans granted to the seller Ot-las by the parent company El.En. Spa, and therefore ultimately to consolidate the net financial position of the parent company and the group.

Subsequent events

No notable event took place after the end of the third quarter.

Current Outlook

The outlook for the 2025 fiscal year remains positive, supported by the current solid order backlog. Management therefore confirms its guidance, which includes annual growth targets for both revenue and operating profit, compared to 2024.

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We inform you that the quarterly report as of 30 September 2025 will be made available to the public at the registered office in Calenzano, at Borsa Italiana SpA, on the website www.elengroup.com, within the legal deadlines in the section "Investor Relations / Reports and Financial Statements / 2025" and at the storage mechanism www.emarketstorage.com.

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CONFERENCE CALL

On Monday, **November 17th, 2025, 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/81180883908?pwd=wRCy890C5T3UxeZH8yTN9z0AOSf0ao.1>

Meeting ID: 811 8088 3908

Access code: 539431

Mobile:

+390200667245,,81180883908#,,, *539431# Italy

+3902124128823,,81180883908#,,, *539431# Italy

Instructions

https://polytemshir-it.zoom.us/meetings/81180883908/invitations?signature=8aT-RYB1zcIq9V358RJeAdAj1ypKwh_X0qbKQs0RzYo

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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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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 ranging from cutting, 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")

Market cap: 0.9 billion euros

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 – Three months ending September 30, 2025 (unaudited)

Income Statement - quarterly	30/09/25	Inc %	30/09/24	Inc %	Var %
Revenue	136.595	100,0%	134.761	100,0%	1,36%
Change in inventory of finished goods and WIP	6.480	4,7%	(548)	-0,4%	
Other revenues and income	1.179	0,9%	1.115	0,8%	5,72%
Value of production	144.253	105,6%	135.328	100,4%	6,60%
Purchase of raw materials	69.466	50,9%	59.137	43,9%	17,47%
Change in inventory of raw material	(708)	-0,5%	6.774	5,0%	
Other direct services	13.365	9,8%	12.320	9,1%	8,48%
Gross margin	62.131	45,5%	57.097	42,4%	8,82%
Other operating services and charges	13.607	10,0%	11.327	8,4%	20,13%
Added value	48.524	35,5%	45.770	34,0%	6,02%
Staff cost	25.110	18,4%	23.227	17,2%	8,11%
EBITDA	23.414	17,1%	22.543	16,7%	3,87%
Depreciation, amortization and other accruals	3.027	2,2%	2.910	2,2%	4,02%
EBIT	20.387	14,9%	19.632	14,6%	3,84%
Net financial income (charges)	884	0,6%	(723)	-0,5%	
Share of profit of associated companies	(817)	-0,6%	24	0,0%	
Other net income and charges	0	0,0%	0	0,0%	
Income (loss) before taxes	20.454	15,0%	18.933	14,0%	8,03%

Tab. 2 – Nine months ending September 30, 2025 (unaudited)

Income Statement	30/09/2025	Inc %	30/09/2024	Inc %	Var %
Revenue	421.931	100,0%	406.232	100,0%	3,86%
Change in inventory of finished goods and WIP	4.476	1,1%	6.937	1,7%	-35,47%
Other revenues and income	4.515	1,1%	5.648	1,4%	-20,06%
Value of production	430.922	102,1%	418.816	103,1%	2,89%
Purchase of raw materials	203.621	48,3%	202.413	49,8%	0,60%
Change in inventory of raw material	(686)	-0,2%	1.179	0,3%	
Other direct services	39.645	9,4%	38.296	9,4%	3,52%
Gross margin	188.342	44,6%	176.928	43,6%	6,45%
Other operating services and charges	44.550	10,6%	39.445	9,7%	12,94%
Added value	143.792	34,1%	137.483	33,8%	4,59%
Staff cost	78.155	18,5%	71.561	17,6%	9,21%
EBITDA	65.637	15,6%	65.922	16,2%	-0,43%
Depreciation, amortization and other accruals	10.602	2,5%	9.025	2,2%	17,47%
EBIT	55.035	13,0%	56.896	14,0%	-3,27%
Net financial income (charges)	(1.778)	-0,4%	(693)	-0,2%	156,54%
Share of profit of associated companies	(1.022)	-0,2%	54	0,0%	
Other net income and charges	(56)	0,0%	4.971	1,2%	
Income (loss) before taxes	52.180	12,4%	61.228	15,1%	-14,78%

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).