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The Board of Directors of El.En. Spa releases the interim financial report as of March 31, 2026

Revenue growth and improved operating profitability
Solid cash generation
2026 Guidance confirmed

- **Consolidated revenues: 145,6 million of euro compared to 140,9 million in Q1 25 (up 3.3%)**
- **EBITDA: 23,7 million vs. 21,7 million in 2025 (+9%)**
- **EBIT: 19,9 million compared to 17,4 million in the same period of 2025 (+14%); *EBIT Margin 13,6* % vs. 12,4%**
- **Net Financial Position: cash positive at 173,7 million of euro up from 172,2 million at 31 December 2025**
- **Disclosure pursuant to Article 5, Recommendation 31 of the Corporate Governance Code**

Florence, May 15, 2026 – The Board of Directors of El.En. SpA, leader on the laser market, listed on the Euronext STAR Milan ("STAR") market of the Italian Stock Exchange, today released the quarterly financial report as of March 31, 2026.

In the first quarter of 2026, the El.En. Group continued its growth path, recording an increase in revenues with double-digit earnings and solid cash flow generation. The Group reported consolidated revenues of approximately **145,6** million of euro, up **3,3%** from 140,9 million at March 31, 2025 and an EBIT of **19,9** million, compared to 17,4 million in the same period of the previous year, an increase of approximately **14%** and with a **13,6% EBIT margin**.

Gabriele Clementi, **President of El.En. S.p.A., said:** "*We are pleased with the results achieved in the first quarter, which are fully in line with our targets for the current financial year. The positioning of the Group's brands, the high level of customer appreciation for our products, and the propensity to purchase our systems have continued to prove solid and resilient, despite the ongoing complex geopolitical scenario with international tensions that continue to impact the global economy. Despite operating in a context of general uncertainty, the Group is determinedly continuing its path of growth and development. Our industrial and strategic objectives remain confirmed and ambitious, supported by the recognized quality of our products, the strength of our brands, and the Group's ability to compete effectively on international markets, which provide significant mid-term growth opportunities.*"

In the first quarter, the performance of the Group was led by the **medical sector**, confirming the effectiveness of its innovation, development, and international positioning efforts for its brands. The medical sector accounted for the entirety of the period's revenue and profitability growth: revenue increased by **9,23%,** up to approximately **108,4 million** of euro and EBIT reached **19,2 million,** with an **EBIT margin of nearly 18%.**

The results were supported by a favorable product mix and the ability to bring innovative, high-value solutions to the market, particularly in the aesthetics segments related to *anti-aging*, *tightening*, and *rejuvenation treatments*, which are increasingly in demand also due to the widespread use of pharmacological weight loss treatments and to the skin laxity caused by these treatments. The aesthetics segment grew approximately **10%**, with revenues of **€57,8 million** compared to **52,6** million in the same period of 2025**.** Sales of **surgical** devices also performed very positively, growing approximately **6%** compared to Q1 2025, creating the grounds for further growth in sales of the consumable tied to the use of laser devices for urology, sterile optical fibers. In this regard, it is worth noting that Quanta System is completing the construction of a new, larger clean room at its Samarate facility with semi-automated systems dedicated to the production of sterile optical fibers, with the aim of increasing production capacity and supporting the growing market demand.

The sector's solidity is also supported by the Group's strong commercial and marketing capabilities, as well as the regulatory expertise that effectively supports all the complex internationalization processes of medical products.

The industrial sector, on the other hand, showed a weaker performance with a turnover of **37,2** million of euros, a variation of **-10,8%,** and a contraction in EBIT which was equal to 1,8% of revenues, mainly due to the slowdown in the laser cutting business, which represents the majority share of the segment.
However, the results of the other industrial segments remained positive: when including the related share of services sales, the marking and laser sources business segments recorded overall growth in both revenues and EBIT.

Overall, the quarter highlighted a significant polarization in performance between the two sectors, with the medical sector experiencing strong growth and the industrial sector experiencing a temporary contraction.

In the first quarter, the Group generated 1,5 million of euro in cash, resulting in an improvement in its net financial position compared to December 31. This result confirms the Group's ability to effectively self-finance its operations and maintain a balanced financial position.

As of March 31, **the net financial position** stood at approximately 173,7 million euros, an increase compared to the 2025 financial year-end figure of 172,2 million of euro.

Geographically, European markets represented the area of greatest revenue growth for both application sectors in the quarter, with revenues of **48,3 million** of euro compared to 41,3 million in the same period of 2025, a positive change of approximately **17%**.
The Italian market has seen a decline in both the medical and industrial sectors. In the medical sector, the contraction is primarily attributable to the professional aesthetics segment, which is expected to recover in conjunction with the launch of a new hair removal system. The industrial sector continues to experience a negative economic climate exacerbated in Italy by uncertainty surrounding investment incentive policies and in Brazil by the weak performance of Cutlite do Brasil. This was made more evident by comparison with the first quarter of 2025, when the laser cutting sector benefited from particularly strong sales in the United States.

With regard to its art conservation activities, beyond the significant growth in turnover over the period (**133,6%)**, the Group underlines the high symbolic and cultural value of its commitment to making advanced technologies available for the conservation of the world's artistic heritage. Once again, we are proud to report a valuable restoration project carried out using our laser technology on a small urn from Volterra, preserved at the Archaeological Museum of Florence. Dating back to the second half of the 2nd century BC, it depicts Ulysses, tied to the mast of his ship, trying to resist the song of the Sirens. Kept in storage due to its poor condition, it had long been studied for its refined iconography and the presence of fragments of gilding and polychromy.

The cleaning has allowed the rich surface decoration of this gypsum alabaster to be fully legible, revealing many metal foil decorations that were completely unexpected in their extent and distribution.

During the quarter, the Group continued and further consolidated its sustainability activities, which are also included among the performance indicators relevant to Management's incentive systems, with particular attention to monitoring the supply chain, developing people, strengthening the internal control system, and reducing emissions, achieving the Scope 2 emissions reduction targets set for 2030 ahead of schedule.

Implementation of the 2023–2027 Sustainability Plan also continues, with overall progress in line with, and in some areas exceeding, the defined objectives, particularly for initiatives to transition to renewable energy sources. The Plan continues to focus on strategic issues such as combating climate change, the circular economy, promoting a responsible supply chain, developing human capital, and supporting local communities, confirming the Group's commitment to a sustainable development model fully integrated into business processes.

Commentary on the Income Statement items

Gross margin was **67,2 million** of euro, up approximately **7%** compared to the 62,9 million euros of March 31, 2025, with an increase in margins that went from 44,7% in the first quarter of 2025 to **46,1%** in the first quarter of 2026.
Although the medical sector achieved the highest sales margins, the improvement in sales margins in the quarter was attributable to the industrial sector: despite a reduction in turnover, the sales mix was more favorable both geographically, with a lower incidence of the highly competitive Italian market, and in terms of product type, thanks to the reduction in the weight of the laser cutting segment, which bears lower margins than laser sources and laser marking.

EBITDA was positive at **23,7 million** of euro, up approximately **9%** compared to 21,7 million of euro on March 31, 2025. **EBITDA *Margin*** in the first quarter of 2026 was equal to **16,3%**, up compared to 15,4%of 1Q 2025.

EBIT for the quarter showed a positive balance of **19,9 million** of euro, up from 17,4 million in the first quarter of 2025. EBIT margin was **13,6%,** up compared to the previous year, which reported a 12,4% margin.

Pre-tax result showed a positive balance of **20 million** of euro**,** higher than the 16,3 million as of 31 March 2025.

Research & Development Activities. The EL.EN. Group is among the few global players capable of developing, manufacturing, and marketing systems based on a broad and integrated spectrum of laser technologies.
In the first quarter of 2026, Research & Development activities continued with an approach strongly oriented towards continuous innovation and the expansion of the application frontiers of lasers and other energy sources, both in the medical and industrial fields, also including advanced applications in the cultural heritage conservation sector.
The R&D strategy focuses on developing next-generation technological solutions, designed to combine high performance, maximum application versatility, and significant added value for the market, thus consolidating the Group's position as a leading international technology player.

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The *manager in charge* 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 that occurred during the quarter

In January 2026, Quanta System Inc. was incorporated, a fully owned subsidiary of Quanta System SpA. The company will be operational in April and will be dedicated to the marketing of Quanta System laser systems for urology applications in the United States.

Events occurring after the close of the quarter

On April 29, 2026, the ordinary shareholders' meeting of the parent company approved the financial statements for the year ended December 31, 2025, which closed with a net profit of 32,8 million of euro.
The Assembly also resolved:

- the distribution of a gross dividend of 0,25 euro for each share outstanding on the ex-dividend date of coupon no. 5, scheduled for May 25, 2026 (record date May 26, 2026), for a total amount as of the resolution date of 20.035.692 euro;

- This amount may be increased based on any increase in the number of shares in circulation resulting from the exercise of options relating to the 2026-2031 stock option plan, in the period between the date of the resolution and the record date.

- to pay the aforementioned dividend from 27 May 2026.

The meeting also approved the report on remuneration and compensation paid, in accordance with Article 123-ter TUF, paragraph 3-bis, and Article 123-ter TUF, paragraph 6.

On April 30, 2026, Mr. Paolo Salvadeo, General Manager of El.En. S.p.A., submitted his resignation to the company, with the notice of termination of the employment relationship effective July 21, 2026.

Current Outlook

The outlook for the 2026 financial year remains positive. In light of the results achieved in the first quarter and the current visibility of the order backlog and demand trends, management confirms the guidance previously released: despite a complex international environment, made even more volatile by ongoing conflicts, the Group expects for 2026 a revenue growth of around 5% and an improvement in EBIT margin.

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General Manager

Further to the announcement made on 8 May, the Company clarifies that, following the General Manager's resignation, as previously disclosed to the market, the notice period has commenced and the employment relationship will terminate on 21 July 2026.

With regard to the information relating to the granting or recognition of any indemnities and/or other benefits in connection with the termination of office, as well as the related disclosures, following the meetings held today by the Remuneration Committee and the Board of Directors, and based on currently available information, the Company announces the following:
a) Granting or recognition; relevant cases and approval procedures – No specific arrangements have been agreed other than those provided for under the applicable collective bargaining agreement. Accordingly, following his resignation, Mr Salvadeo is entitled to the severance treatment provided for under the collective bargaining agreement currently in force for employees of the same rank.

b) Total amount, components and timing of payment – The total amount of the severance pay, estimated on June 30, 2026, is euro approx. 290,000.00 gross, which, at the express request of the individual concerned at the time of hiring, was progressively paid by the Company into the Previndai supplementary pension fund. No additional monetary or non-monetary benefits, or benefits of any other nature, are envisaged or will be granted. The consideration for the non-compete agreement, equal to euro 115,000.00 per year, was paid in full during the employment relationship.
Pursuant to Article 4 of the 2026–2031 Stock Option Plan Regulations, the termination of the employment relationship between the General Manager and the Company resulted in the immediate lapse of the right to exercise all 145,000 options granted to him, as none of such options had yet been exercised. Under the above-mentioned Article 4, those rights automatically ceased on the date the resignation was submitted, without the need for any notice or further formality.
With regard to the 2026–2028 Stock Grant Plan specifically intended for the General Manager, pursuant to the provisions of the relevant information document, he is entitled to receive 19,000 shares vested with reference to financial year 2025, subject to a four-year lock-up.

c) Claw-back and/or malus clauses – Malus and claw-back clauses apply to variable remuneration and, to date, have not been applied, as the relevant conditions for their application have not occurred.

In this respect, the Company may exercise its right to withhold 20% of the variable remuneration, payment of which had been deferred during the employment relationship.

d) Compliance with the Remuneration Policy – The matters referred to under letters a), b) and c) above are fully consistent with the provisions of the 2024–2026 Remuneration Policy approved by the Shareholders' Meeting on 29 April 2025, published and available on the Company's website.

e) Replacement procedures – The Company confirms that no replacement is currently envisaged. In particular, also thanks to the contribution made by the General Manager, the expertise and synergy of the existing management team currently enables the Company to defer any immediate replacement, as it can effectively rely on the executives already in place across its various and complementary areas of activity. Final coordination will remain with the Chairman and the Chief Executive Officer.

The Company will promptly inform the market of any subsequent resolutions adopted by the Board of Directors that differ from the above.

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In accordance with the provisions of the Consob Issuers' Regulation, we inform you that the interim management report as of March 31, 2026 will be made available to the public at the company headquarters in Calenzano, at Borsa Italiana SpA, on the website www.elengroup.com , starting from May 15, 2026 in the section " *Investor Relations / Reports and Financial Statements / 2026"* and at the storage mechanism www.emarketstorage.com .

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CONFERENCE CALL

May 18, 2026, at 3:00 p.m. CET (2:00 p.m. GMT) (9:00 a.m. EST), EL.EN. SpA will hold a conference call with the financial community to discuss the Group's financial results. You can join the call at the following link:

https://polytemshir-it.zoom.us/j/82156962985?pwd=ACqBuWvFDsjbKLIuzJqXddx5LwBRLC.1

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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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: 1.1 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 Group Reclassified Income Statement

Data not audited

Income Statement	31/03/2026	Inc %	31/03/2025	Inc %	Var %
Revenue	145.562	100,0%	140.900	100,0%	3,31%
Change in inventory of finished goods and WIP	2.928	2,0%	(3.205)	-2,3%	
Other revenues and income	861	0,6%	1.528	1,1%	-43,68%
Value of production	**149.351**	**102,6%**	**139.223**	**98,8%**	**7,27%**
Purchase of raw materials	74.805	51,4%	67.334	47,8%	11,10%
Change in inventory of raw material	(7.231)	-5,0%	(3.668)	-2,6%	97,14%
Other direct services	14.621	10,0%	12.610	8,9%	15,95%
Gross margin	**67.155**	**46,1%**	**62.947**	**44,7%**	**6,69%**
Other operating services and charges	16.270	11,2%	15.132	10,7%	7,52%
Added value	**50.885**	**35,0%**	**47.814**	**33,9%**	**6,42%**
Staff cost	27.212	18,7%	26.088	18,5%	4,31%
EBITDA	**23.673**	**16,3%**	**21.726**	**15,4%**	**8,96%**
Depreciation, amortization and other accruals	3.820	2,6%	4.316	3,1%	-11,49%
EBIT	**19.853**	**13,6%**	**17.410**	**12,4%**	**14,03%**
Net financial income (charges)	875	0,6%	(1.111)	-0,8%	
Share of profit of associated companies	(264)	-0,2%	19	0,0%	
Other net income and charges	(454)	-0,3%	0	0,0%	
Income (loss) before taxes	**20.010**	**13,7%**	**16.318**	**11,6%**	**22,62%**

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).