



# El.En. Group

Quarterly Financial Report  
as of March 31<sup>st</sup>, 2026



## **EL.EN. S.p.A.**

Headquarters in Calenzano (FI) – Via Baldanzese no. 17  
Share capital underwritten and deposited: € 2.612.497,94<sup>(\*)</sup>  
Registered with the Florence Business Register no. 03137680488

<sup>(\*)</sup>At the approval date 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.

# **CORPORATE BOARDS OF THE PARENT COMPANY**

(as of the date of approval of the quarterly management report as at 31 March 2026)

## **Board of Directors**

CHAIRMAN AND MANAGING DIRECTOR

Gabriele Clementi

MANAGING DIRECTOR

Andrea Cangioli

BOARD MEMBERS

Fabia Romagnoli

Michele Legnaioli

Alberto Pecci

Roberta Pecci

Giovanna D'Esposito

## **Board of Statutory Auditors**

PRESIDENT

Carlo Carrera

STATUTORY AUDITORS

Paolo Caselli

Rita Pelagotti

## **Executive officer responsible for the preparation of the financial statement in compliance with Law 262/05**

Enrico Romagnoli

## **Executive officer responsible for the preparation of the sustainability statement pursuant to It. Legislative Decree 125/24**

Caterina Delibassis

## **Independent Auditor**

EY S.p.A.

**EL.EN. GROUP**

**QUARTERLY  
MANAGEMENT REPORT**

**AS AT 31 MARCH 2026**

# Quarterly management report

## Introduction

This quarterly management report as at 31 March 2026 of the El.En. Group was drafted in compliance with the Regulations of the Italian Stock Exchange for companies listed in the Euronext STAR Milan segment (article 2.2.3 paragraph 3) which mandates the publication of the quarterly management report within 45 days from the end of each quarter of the financial year, taking into account notice 7587 of 21 April 2016 of the Italian Stock Exchange. Therefore, as set forth by the above-mentioned notice, with regard to the content of this quarterly management report as at 31 March 2026, reference was made to the provisions of the previous paragraph 5 of Art.154-ter of It. Legislative Decree of 24 February 1998, no. 58. This document also contains the information already included by the issuer in the previous quarterly reports.

The quarterly data and information were not examined by the independent auditor, because, to date, such an appointment was not given (because not mandatory).

The results as at 31 March 2026 are set out in comparison with those of the corresponding period of the previous financial year. All of the amounts are expressed in thousands of Euros, unless indicated otherwise.

## Alternative non-GAAP measures

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 group's performance. Therefore, the determination criterion applied by the group might not be consistent with that adopted by other groups and the balance obtained might not be comparable with that determined by the latter.

These alternative non-GAAP measures, determined in compliance with the provisions of the Guidelines on alternative non-GAAP measures issued by ESMA/2015/1415 and adopted by CONSOB with notice no. 92543 of 3 December 2015, only refer to the performance of the accounting period covered by this document and the periods being compared.

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 income taxes, devaluations, 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** intended 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 at 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).

## Description of the group's activities

Born in 1981 from the intuition of a university professor and one of his students, El.En. has developed over the years into a structured and dynamic industrial group specialised in the production, research and development, distribution and sales of laser systems.

The laser, acronym of "**Light Amplification by Stimulated Emission of Radiation**", a fascinating technology invented in 1960, is the technological core of the Group. This light emission with such particular characteristics (mono-chromaticity, coherence, brightness) has an ever growing number of applications which have given rise to actual industrial sectors and have radically changed the way other sectors operate. Telecommunications, sensors, printers, lithography, atmospheric detection, advanced vision systems, a variety of processes in industrial manufacturing, as well as medical and aesthetic applications have benefited from the innovations made possible by the versatility, precision and reliability of laser systems. Scientific research and applied industrial research will still find innovative applications for laser technology, which we will take advantage of both directly and indirectly.

Among the many types of laser sources and applications developed to date, the group has specialised in the creation of systems for two main application areas: laser systems for medicine and aesthetic, which we call the Medical sector, and laser systems for manufacturing processes, which we call the Industrial sector. Each of the two sectors includes numerous differentiated segments for the specific application of the laser system, and therefore for the specific underlying technologies and for the type of user. As a result, the group's business, generically defined as production of laser sources and systems, includes a considerable variety of products catering for many types of customers and markets, also by virtue of the global presence of the Group that leads it to adapt to the peculiarities of every region of the world in using our technologies.

Over time, the Group has taken on the current structure by setting up new companies and taking over others. The activities are conducted by this structured group of companies that operates in the production, research and development, distribution and sales of laser systems. Specific businesses, sometimes related to a single geographic market, sometimes targeting a particular product niche, and sometimes a broader scope of activities across technologies, applications and geographic markets are managed by specially committed operating structures and companies. The activity of all group companies is coordinated by the parent company so that adequate resources are made available for the individual business segments to better serve the target markets, taking advantage of the dynamism and flexibility of the individual business units without losing the advantages of coordinated management of certain resources.

The comprehensive offer and the ability to segment certain markets in order to maximise the total share held by the group, together with the opportunity of involving managerial skills in their capacity as minority shareholders, underlies the corporate structure of the group. The number of member companies must always be related to the linear division of the business, which we identify, for reporting but above all for strategical purposes, as follows:

MEDICAL SECTOR
Aesthetic
Surgical
Physiotherapy
Medical Service

INDUSTRIAL SECTOR
Cutting
Marking
Laser sources
Restoration
Industrial Service

The sale of systems is associated to the after-sales service, essential support to installation, maintenance and correct use of our laser systems and represent a significant source of revenues for spare parts, consumables and technical assistance services. The sale of surgical consumables, specifically single- and multi-use sterile optical fibre optics used in urology surgeries, is becoming increasingly important in post-sales revenues.

The structure of the Group into numerous companies also reflects the strategy of product distribution and of organisation of research and development and marketing activities. In the medical sector, the strategy of integrating the companies acquired or established over the years (Deka, Asclepion, Quanta System and Asa) has followed a peculiar and original approach for our sector: each one of these companies has maintained its own specific characterisation for the elective technologies developed and range of products, with brands and distribution networks independent from the other companies of the group, constituting a real business unit with its own strategic and market positioning. Furthermore, each company has been able to take advantage of the *cross fertilisation* offered by each research hub, making their elective technologies available also to the other companies in the group. This strategy, though a bit complex to manage, allowed the Group to grow, making it one of the most important, well-structured entities on the market. While recognising the vital role the multi-brand and multi-R&D approach has played in the group's growth, we also see the need for increasingly close coordination among the activities of our medical sector business units. This involves promoting joint activities, particularly in distribution where circumstances permit. For example, in Italy, the "Renaissance" brand unites Deka, Quanta System and Asclepion within a single organisation, while in the DACH region Asclepion has established distribution networks also dedicated to selling Quanta System and Deka systems.

Although laser technology is a common factor, as several strategical components and some R&D and production activities are shared, the two Medical and Industrial sectors target very different markets. The activities that they perform are organised so as to meet the profoundly different customer requirements of the two sectors. Furthermore, each market features specific dynamics of the demand and growth expectation linked to different key factors. The medium-term growth forecasts are positive for both sectors. The medical sector sees an ever increasing demand for aesthetic and medical treatments by a population that, on average, is getting older and which seeks to limit the effects of ageing. There is also a growing demand for technologies that can minimise operating and hospitalisation times in some surgical procedures or that can enhance their effectiveness, reducing their impact on the patient (minimal invasiveness) and overall costs. For the industrial sector, laser systems are an ever more essential tool for certain types of manufacturing, making flexible and innovative technologies available for companies competing on international markets and who want to raise their quality standards and increase productivity. Therefore, while part of the traditional manufacturing market, laser systems make up a high-tech component which, thanks to constant innovation of the laser product and of the processes which lasers allow to develop, continues to feature interesting growth prospects.

Generally, considering the excellent growth outlook of the target markets on the medium and long-term, the group is able to acquire market shares and to create new application niches thanks to innovation. The breadth of our product range and our ability to continuously innovate—adapting to meet existing market needs or, better still, creating new ones—are our critical success factors. The El.En. Group was and still is able to excel in this business. The section dedicated to research and development documents and bears witness to its importance in the group's activities and to the great attention paid in allocating the appropriate resources needed to guarantee the prosperity of the group in years to come.

## Group financial highlights

The start of the 2026 financial year saw the El.En. group continue on its path of growth in revenue, EBIT and cash flow. Compared to the first quarter of 2025, revenue grew by 3,3%, exceeding EUR 145 million. EBIT improved by 14% and income/loss before taxes by 22,6%, exceeding EUR 20 million. The financial position further strengthened, reaching EUR 173,7 million at the end of March.

The market positioning of the group's brands, customer acceptance of our products, the propensity to purchase, and the financial capacity to acquire our systems have remained solid over recent months. They have not been impacted by the negative effects that wars and political instability are currently exerting on global economic activity. Naturally, a state of significant uncertainty persists, alongside a general concern that the effects of war may result in more distinctly unfavourable conditions for our operations—both in terms of accessibility to target markets and the cost and availability of energy, raw materials, and components. This has not altered the group's determination to pursue its growth targets, which remain ambitious due to the awareness of our ability to compete in markets that are inherently attractive given their intrinsic growth prospects.

The group's management expressed satisfaction with the results achieved during the quarter, which are in line with the forecasts for the financial year.

At this stage, the excellent profitability achieved in the medical sector bears witness to the success of the development, technical characterisation, and clinical validation of several of our flagship systems. Our attention is now focused on creating the necessary conditions so that product innovation and market positioning can lead to new product life cycles in new markets over the coming years, enabling us to benefit from the growth forecast in our target markets. This growth, as has been highlighted on several occasions, is intrinsic to the market because it is supported by a process of innovation that makes laser applications—and energy-based applications in general—increasingly effective, safe, and available on economically advantageous terms.

Turning to the detail of the sectoral results, during the quarter, the medical sector accounted for the entirety of the growth in both turnover and profitability. Indeed, medical sector revenue grew by 9,2% during the quarter (10,9% on a like-for-like basis, i.e., excluding the Japanese company Withus, which was divested in 2025). It contributed 19,2 million of the 19,9 million total consolidated EBIT for the period, with operating profitability approaching 18%.

As stated, the foundations of these excellent results lie in the effectiveness of product innovation and the ability to distribute our products across international markets—a capability that is both commercial and marketing-led, as well as regulatory, given the complexity of obtaining sales clearances for medical systems worldwide.

In numerical terms, high sales margins are currently supported by a favourable product mix: in the aesthetic segment, relative weakness persists in the more competitive hair removal segment; however, we are successfully capitalising on the market's greater receptivity to applications where innovation allows for higher profitability—specifically in "tightening" and "rejuvenation" of the skin. Alongside the increasingly widespread demand for anti-ageing skin treatments to maintain a youthful appearance, defying time, there has recently been a very marked increase in the need for skin and tissue tightening from the countless individuals undergoing pharmacological weight-loss therapies. While these therapies are currently considered highly effective, they have the side effect of causing skin laxity, thus necessitating tightening treatments to ensure the overall therapy is successful. The results of the surgical division remain very satisfactory; the contribution to growth from system sales remains high, and the sales volume of sterile optical fibres for urological surgery continues to grow. Although the sales margin for this type of revenues is aligned with that of the systems, they provide a higher contribution to the EBIT due to the lower commercial expenses required for their marketing.

The industrial sector faced greater difficulties during the quarter, particularly in activities related to the laser cutting segment. A series of circumstances, partly contingent, led to a decline in revenue, resulting in a weakening of operating leverage and a decrease in the EBIT. The industrial sector recorded a 10,8% drop in revenue and a decrease in EBIT of 1,8% of revenue. These results are largely dependent on the performance of the cutting sector, which, with a revenue of 26,9 million from systems and services, represents approximately 73% of the industrial sector's revenue. The other industrial sectors, particularly marking and laser sources, overall recorded growth in both revenue and profitability, also including the related service share.

The contingent factors that led to the decline in revenue in the cutting sector are almost entirely attributable to the sluggish sales performance of the Brazilian subsidiary, which, on the contrary, had been particularly strong in the first quarter of 2025. In other markets, sales performance was just satisfactory in terms of volumes but very promising in terms of margins, thanks to a healthy volume of sales in the North American market. It is expected that this will be confirmed in the coming quarters and, together with a return to normal sales volumes in the Brazilian market, should lead to a better performance for the cutting division and the industrial sector as a whole. The performance of the American market compared to the last few quarters is also comparable to the first quarter of 2025, which was particularly positive in terms of the importance of sales in the United States. For this reason, the recovery compared to the most recent quarters provides grounds for optimism for the remainder of the year.

The trend in cash flows during this period was very interesting. In a quarter that is seasonally unfavourable—as it is typically burdened by inventory purchases in anticipation of the financial year—there was a EUR 1,5 million improvement in the net financial position, which stood at EUR 173,7 million as at 31 March 2026.

The El.En. Group continued its sustainability initiatives, with particular focus on supply chain monitoring, the development of its people, the strengthening of the internal control system, and the reduction of emissions, achieving the Scope 2 emission reduction targets set for 2030 ahead of schedule. Furthermore, the implementation of the 2023–2027 Sustainability Plan continues, with overall progress in line with—and in some areas exceeding—the defined objectives, particularly regarding energy transition initiatives towards renewable sources. The Plan continues to focus on strategic issues, such as combating climate change, the circular economy, promoting a responsible supply chain, enhancing human capital, and supporting local communities, confirming the Group's commitment to a sustainable development model fully integrated into business processes.

The following are the results of the Income Statement relating to the first quarter of the financial year 2026, compared with the results of the previous financial year.

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%
<b>Value of production</b>	<b>149.351</b>	<b>102,6%</b>	<b>139.223</b>	<b>98,8%</b>	<b>7,27%</b>
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%
<b>Gross margin</b>	<b>67.155</b>	<b>46,1%</b>	<b>62.947</b>	<b>44,7%</b>	<b>6,69%</b>
Other operating services and charges	16.270	11,2%	15.132	10,7%	7,52%
<b>Added value</b>	<b>50.885</b>	<b>35,0%</b>	<b>47.814</b>	<b>33,9%</b>	<b>6,42%</b>
Staff cost	27.212	18,7%	26.088	18,5%	4,31%
<b>EBITDA</b>	<b>23.673</b>	<b>16,3%</b>	<b>21.726</b>	<b>15,4%</b>	<b>8,96%</b>
Depreciation, amortization and other accruals	3.820	2,6%	4.316	3,1%	-11,49%
<b>EBIT</b>	<b>19.853</b>	<b>13,6%</b>	<b>17.410</b>	<b>12,4%</b>	<b>14,03%</b>
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%	
<b>Income (loss) before taxes</b>	<b>20.010</b>	<b>13,7%</b>	<b>16.318</b>	<b>11,6%</b>	<b>22,62%</b>

Below please find the sector information:

	Industrial	Medical	Total
Revenue	37.200	108.362	145.562
Gross margin	14.288	52.867	67.155
<b>GM%</b>	<b>38,41%</b>	<b>48,79%</b>	<b>46,13%</b>
EBIT	672	19.181	19.853
<b>EBIT%</b>	<b>1,81%</b>	<b>17,70%</b>	<b>13,64%</b>

The following table details the net financial position of the Group:

	Net financial position	31/03/2026	31/12/2025
A	Cash and cash equivalents	151.862	174.360
B	Cash equivalents		
C	Other current financial assets	59.675	37.725
<b>D</b>	<b>Liquidity (A + B + C)</b>	<b>211.537</b>	<b>212.085</b>
E	Current financial debt	(13.781)	(15.370)
F	Current portion of non-current financial debt	(6.341)	(5.395)
<b>G</b>	<b>Current financial indebtedness (E + F)</b>	<b>(20.122)</b>	<b>(20.766)</b>
<b>H</b>	<b>Net current financial position (D + G)</b>	<b>191.415</b>	<b>191.320</b>
I	Non-current financial debt	(3.232)	(4.106)
J	Debt instruments	(12.360)	(13.199)
K	Non-current trade and other payables	(2.094)	(1.803)
<b>L</b>	<b>Non-current financial indebtedness (I + J + K)</b>	<b>(17.686)</b>	<b>(19.107)</b>
<b>M</b>	<b>Net Financial Position (H + L)</b>	<b>173.729</b>	<b>172.212</b>

## Comment on current performance

The following table breaks down the revenue in the first three months of 2026 in the work sectors of the Group, compared with the similar division for the same period in the previous financial year:

	31/03/2026	Inc %	31/03/2025	Inc %	Var %
Medical	108.362	74,44%	99.204	70,41%	9,23%
Industrial	37.200	25,56%	41.696	29,59%	-10,78%
<b>Total revenue</b>	<b>145.562</b>	<b>100,00%</b>	<b>140.900</b>	<b>100,00%</b>	<b>3,31%</b>

Consolidated revenue increased by 3,3%, thanks to the positive performance of the medical sector. Excluding the Japanese subsidiary Withus, which left the group in March 2025, the variation in organic revenue growth was 4,1% overall and 10,9% for the medical sector alone.

From the perspective of the geographical distribution of revenue, the performance of the period is illustrated in the following tables:

	31/03/2026	Inc %	31/03/2025	Inc %	Var %
Italy	29.157	20,03%	30.331	21,53%	-3,87%
Europe	48.308	33,19%	41.324	29,33%	16,90%
ROW	68.097	46,78%	69.245	49,14%	-1,66%
<b>Total revenue</b>	<b>145.562</b>	<b>100,00%</b>	<b>140.900</b>	<b>100,00%</b>	<b>3,31%</b>

### Medical sector

	31/03/2026	Inc %	31/03/2025	Inc %	Var %
Italy	10.270	9,48%	10.975	11,06%	-6,42%
Europe	36.645	33,82%	31.262	31,51%	17,22%
ROW	61.447	56,71%	56.968	57,42%	7,86%
<b>Total revenue</b>	<b>108.362</b>	<b>100,00%</b>	<b>99.204</b>	<b>100,00%</b>	<b>9,23%</b>

### Industrial sector

	31/03/2026	Inc %	31/03/2025	Inc %	Var %
Italy	18.887	50,77%	19.356	46,42%	-2,43%
Europe	11.664	31,35%	10.062	24,13%	15,92%
ROW	6.650	17,87%	12.277	29,44%	-45,84%
<b>Total revenue</b>	<b>37.200</b>	<b>100,00%</b>	<b>41.696</b>	<b>100,00%</b>	<b>-10,78%</b>

The tables above indicate that European markets represented the area of greatest revenue growth in the quarter, for both application sectors, that the Italian market recorded a decline in both sectors, and that, in the ROW, results were positive in the medical sector but declining in the industrial sector.

In Italy, the downward trend in the medical sector was mainly due to the professional aesthetic segment, for which a certain recovery is expected with the launch of the new hair removal system. In the industrial sector, however, an unfavourable environment persists for the manufacturing world and for machine tools in particular, compounded by uncertainty - which has, in truth, been persistent - regarding fiscal investment incentive policies. The latter are now

being outlined on a multi-year basis; this provides grounds for optimism as it should allow our customers to operate within a more stable framework for their investment decisions.

The decline in sales in the ROW in the industrial sector is mainly due to the weak performance of Cutlite do Brasil, the company that distributes our laser cutting systems in Brazil, but also to the comparison quarter, the first of 2025, in which sales to the United States were very significant.

Growth in the international medical sector markets is also noteworthy in non-European countries, driven mainly by the Far East.

Within the medical and aesthetic systems sector, which represents over 74% of the group's revenue, the sales performance of the various segments is illustrated in the following table:

	31/03/2026	Inc %	31/03/2025	Inc %	Var %
Aesthetic	57.813	53,35%	52.602	53,02%	9,91%
Surgery	23.059	21,28%	21.823	22,00%	5,66%
Physiotherapy	4.307	3,98%	4.225	4,26%	1,96%
Others	1.327	1,22%	321	0,32%	313,17%
<b>Total medical systems</b>	<b>86.507</b>	<b>79,83%</b>	<b>78.972</b>	<b>79,61%</b>	<b>9,54%</b>
Medical service	21.854	20,17%	20.233	20,39%	8,02%
<b>Total medical revenue</b>	<b>108.362</b>	<b>100,00%</b>	<b>99.204</b>	<b>100,00%</b>	<b>9,23%</b>

Revenue growth was recorded in all application segments.

Performance in the aesthetic segment was excellent, with the progressive consolidation of sales of laser systems for rejuvenation (anti-ageing) using CO<sub>2</sub> micro-ablative technology, as well as other anti-ageing systems for the body and face, such as Deka's Onda Pro and Red Touch Pro: sales in the aesthetic sector recorded an increase of nearly 10% despite the decline in the hair removal segment.

It is interesting to note the success of Onda Pro, the version of our microwave system for body treatments created to meet market needs, increasingly focused on firming. This success, in addition to being proven by the number of systems sold, is reflected, even more annoyingly, in the growing number of imitations, sometimes outright copies, appearing on the market and challenging both our sales network and our legal offices. At this stage, we must advise customers and potential customers to be wary of products that are not directly offered by our official distribution network.

The excellent sales trend continues in the segment of systems for surgical applications, and the recovery in physiotherapy systems.

For the residual "others" sector, the marked increase is essentially due to the recovery in the dental sector on the US market.

Medical service revenue includes revenues from services and goods sold at a later stage than the sale of the systems. Approximately 50% of medical service sales are represented by sterile optical fibres for surgical applications. The exit of the Japanese company Withus from the scope of consolidation resulted in an inorganic revenue loss for the service segment exceeding 7% of revenues. Organic growth in the segment for the quarter was therefore approximately 16%.

It should be noted that Quanta System is completing the construction of a new and larger clean room at its Samarate facility, dedicated to the production of sterile optical fibres, in order to increase production capacity for these products. This is an investment in capacity and productivity, alongside significant investments in research and development, aimed at maintaining Quanta's leadership in the segment and supporting its profitability levels, which are the highest in the group both in terms of size and impact on revenue.

For the **industrial applications sector**, the following table breaks down revenue according to the market segments in which the Group is active.

	<b>31/03/2026</b>	<b>Inc %</b>	<b>31/03/2025</b>	<b>Inc %</b>	<b>Var %</b>
Cutting	23.452	63,04%	29.340	70,37%	-20,07%
Marking	6.087	16,36%	6.953	16,68%	-12,46%
Laser sources	655	1,76%	876	2,10%	-25,21%
Conservation	317	0,85%	136	0,32%	133,58%
<b>Total industrial systems</b>	<b>30.511</b>	<b>82,02%</b>	<b>37.305</b>	<b>89,47%</b>	<b>-18,21%</b>
Industrial service	6.690	17,98%	4.390	10,53%	52,37%
<b>Total Industrial revenue</b>	<b>37.200</b>	<b>100,00%</b>	<b>41.696</b>	<b>100,00%</b>	<b>-10,78%</b>

Please note that the systems section does not fully represent the revenue of the respective business areas. For example, the cutting sector's revenue in the first quarter of 2026 was EUR 26,9 million, of which 23,4 million for systems and 3,5 million for services.

In the industrial sector, quarterly revenues decreased by approximately 10,8%, a decline that affected the sale of systems in all application segments except restoration.

On the other hand, the trend in sales in the after-sales and components sectors is very positive, increasing both in volume and in terms of impact on overall revenue.

The restoration segment continues to be a source of great satisfaction, achieving extraordinary success in numerous projects for the conservation and recovery of artistic heritage. These successes are made possible by the unique nature and effectiveness of the technologies the Group has developed in this field; furthermore, the success of this small division and its continued growth bear witness once again to the versatility of both laser technology and the El.En. Group in identifying significant applications.

In this report we are also proud to report on a significant restoration project carried out with our laser technologies on a small urn from Volterra, preserved at the Archaeological Museum of Florence, dating back to the second half of the 2nd century BCE, depicting the scene of Ulysses, tied to the mast of the ship, trying to resist the song of the Sirens: kept in storage due to its condition, it had long been the object of study for its refined iconography and the presence of remnants of gilding and polychromy.

The cleaning process has restored full clarity to the rich surface decoration of this gypsum alabaster, revealing numerous metal leaf decorations that were entirely unexpected in terms of both their extent and distribution.



Let us now move on to comment the entries of the Income Statement.

The gross margin was EUR 67.155 thousand, up 6,7% from EUR 62.947 thousand as at 31 March 2025, with the margin increasing from 44,7% in the first quarter of 2025 to 46,1% in the first quarter of 2026.

The improvement in sales margins in the quarter is attributable to the industrial sector, which, despite reduced revenue, achieved a more favourable sales mix, both in terms of geographical distribution, with lower sales in Italy, and applications, with a lower incidence of the cutting sector, which is more subject to competition that tends to depress margins.

Other operating services and charges amounted to EUR 16.270 thousand, up from EUR 15.132 thousand as at 31 March 2025, with the percentage of revenue increasing from 10,7% to 11,2%. Among the cost items that led to an increase in costs in the quarter, we highlight expenses for trade fairs, particularly concentrated in the first quarter in both the medical and industrial sectors, and expenses for travel and accommodation.

Staff costs, which stand at EUR 27.212 thousand, were up by 4,3% from EUR 26.088 thousand as at 31 March 2025, with a slightly increasing ratio to revenue (18,5% in the first quarter of 2025, 18,7% in the first quarter of 2026). The notional costs for stock options and stock grants in favour of employees amounted to EUR 597 thousand in the period, compared to EUR 519 thousand as at 31 March 2025.

As at 31 March 2026, the Group had 1.428 employees, a slight increase from 1.412 of 31 December 2025. A considerable amount of staff costs is absorbed by research and development, for which the Group also receives funds and reimbursements of expenses in view of specific contracts signed with the appropriate bodies.

The EBITDA amounted to EUR 23.673 thousand, up 9% from EUR 21.726 thousand as at 31 March 2025. The incidence on revenue increased from 15,4% to 16,3%.

Amortisation, depreciation and accrual costs decreased, going from EUR 4.316 thousand on 31 March 2025 to EUR 3.820 thousand on 31 March 2026, and their impact on revenue decreased from 3,1% to 2,6%. This variation is due to the effect of higher amortisation/depreciation, provisions for risks, and lower accrual for bad debts.

As a result, EBIT showed a positive result of EUR 19.853 thousand, up from EUR 17.410 thousand in the first quarter of 2025, with the impact on revenue increasing from 12,4% to 13,6%.

Financial income amounted to EUR 875 thousand compared to the financial chargers of EUR 1.111 thousand recorded in the same period of the previous financial year. In detail, the result of the exchange rate difference went from a loss of approximately EUR 1.511 thousand recorded in the first quarter of 2025 to a profit of EUR 590 thousand recorded in the quarter under review.

The result of the share of profit of associated companies derives mostly from the share of the positive result of the associated company Elesta, equal to EUR 95 thousand, and from the share of the negative result of the Chinese company Penta Laser Zhejiang (EUR -183 thousand) and the Japanese company Withus (EUR -173 thousand), two companies whose majority stake was sold during the 2025 financial year and which continue to record negative results.

The negative result of other net income and charges is mainly due to the 50% write-down of the equity investment in Epica International Inc. operated by the parent company El.En. SpA.

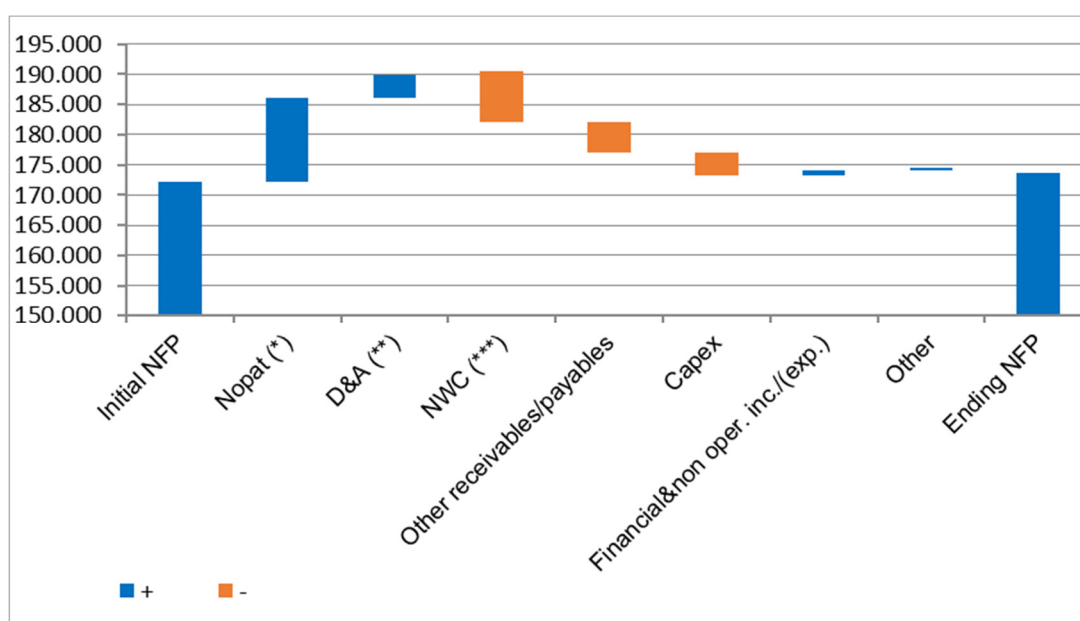
The profit/loss before taxes features a positive result of EUR 20.010 thousand, higher than the EUR 16.318 thousand of 31 March 2025.

## Financial position and investments

### Comment on the evolution of the net financial position

The net financial position recorded an increase of approximately EUR 1,5 million during the quarter, from 172,2 million as at 31 December 2025 to 173,7 million as at 31 March 2026.

The following graph represents the main components of cash flows in the period under review. The increase in net working capital absorbed about EUR 9,1 million, while about 5 million were absorbed by the variation in other debit and credit items, including the increase in down payments paid to suppliers, the decrease in down payments received from customers, and the increase in VAT receivables from the Italian Treasury. The use of cash in working capital was therefore lower than that recorded in the first quarter of 2025. Capex was approximately 3,7 million, also lower than gross investments in the first quarter of 2025.



\* Nopat = Ebit - Income tax

\*\* D&A = Depreciation, Accruals and Devaluation

\*\*\* NWC = Net Working Capital

Further, no significant cash flows from non-recurring or extraordinary transactions were recorded during the period. Cash flows generated by current assets therefore exceeded investments for the period, allowing for a further increase in the net financial position in a quarter that traditionally reported absorption of liquidity.

It should also be noted that the result as at 31 March 2026 of the fair value of liquidity invested in insurance-type financial instruments that, due to their nature, require recognition as non-current financial assets, amounted to EUR 10,8 million. Being medium-term liquidity investments, these amounts do not form part of the net financial position.

### Gross investments made in the quarter

The gross investments made in the period of reference are illustrated below.

**Thousands of Euros**

	<b>31/03/2026</b>	<b>31/03/2025</b>
Intangible assets	486	116
Tangible assets	3.681	5.511
Financial fixed assets	86	74
<b>Total</b>	<b>4.253</b>	<b>5.700</b>

Investments in the period totalled around EUR 4,2 million, lower than the previous year. No significant individual investments were made during the quarter under review, while investments continue to be made in the modernisation and equipment of the plants in Calenzano (El.En.), Samarate (Quanta System) and Prato (Cutlite Penta and subsidiaries).

## Comment on Research and Development activities

In the first quarter of 2026, Research and Development activities continued to focus on continuous innovation, with the aim of exploring new applications of lasers and other laser sources, both in the medical and industrial sectors, including the conservation of cultural heritage. The approach adopted aims to generate advanced technological solutions capable of standing out for their performance, application versatility, and added value for the market.

The El.En. Group is one of the few global players capable of developing, manufacturing, and marketing systems based on a broad spectrum of laser technologies—including solid-state, semiconductor, active fibre, dye, and CO<sub>2</sub> lasers, as well as frequency conversion systems like OPOs and Raman shifters—which collectively cover the entire range from infrared to ultraviolet with varying powers and emission durations.

In addition to laser technology, El.En. is active in the development of solutions based on other forms of electromagnetic energy, including radio frequency, microwaves and high-intensity electromagnetic fields, further expanding the possibilities for intervention and application. As a result, R&D activity extends to a wide range of systems, subsystems, and accessories, with the aim of offering concrete and innovative responses to the needs of an ever-evolving market.

In dermatology, development continues on a new platform for the treatment of benign pigmented lesions, tattoo removal, and skin rejuvenation. The platform is based on three wavelengths (1064 nm, 532 nm, and 780 nm), and is being supported by the design of next-generation applicators designed to improve treatment efficacy and reduce side effects. At the same time, scientific studies on radiation propagation in tissues are underway to support the optimisation of the clinical protocols. The preliminary results are encouraging and provide a solid basis for further validation and development.

Experience gained in non-ablative fractional treatment systems, based on advanced scanning technologies and the use of visible-spectrum laser sources already established in the Red Touch and Red Touch PRO products, has formed the basis for the development—currently at an advanced stage—of a new high-power platform dedicated to the treatment of vascular lesions, equipped with manual and scanning applicators to expand the treatable areas and improve speed and operational effectiveness; The system has already obtained FDA clearance, with marketing expected to begin in the second half of 2026.

In the panorama of aesthetic and dermatological medicine, the Onda microwave systems developed by El.En. are confirmed as a distinctive element of the Group's offering, representing one of the most advanced expressions of technological innovation. Thanks to in-depth 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 for dermal remodelling (tightening and firming), with further application developments also in the facial field.

On the surgical front, the development of CO<sub>2</sub> technology continues with new-generation systems with a hybrid arm-fibre configuration and advanced accessories, including automated micro-manipulators for ENT applications, aimed at improving precision and ease of use. We would also like to highlight the completed development of the 445 nm blue laser system for surgical applications, which can be used both in the outpatient setting and in the operating room. The device is designed for versatile use, both in the outpatient setting for small-scale interventions and in the operating room for ENT procedures through the use with fibroscope. This new technology further expands the portfolio of laser solutions for surgery, strengthening the commitment of the El.En. group in offering innovative and high value-added tools for professionals in the sector.

These initiatives confirm the group's strategy of focusing on advanced technological solutions capable of improving performance, safety, and treatment customisation, strengthening its leadership in the sector.

For more in-depth information on the research and development activities of the El.En. Group for laser systems and applications for aesthetic medicine and surgery, for industry and for restoration, please refer to the extensive Research and Development section in the Annual financial report as at 31 December 2025.

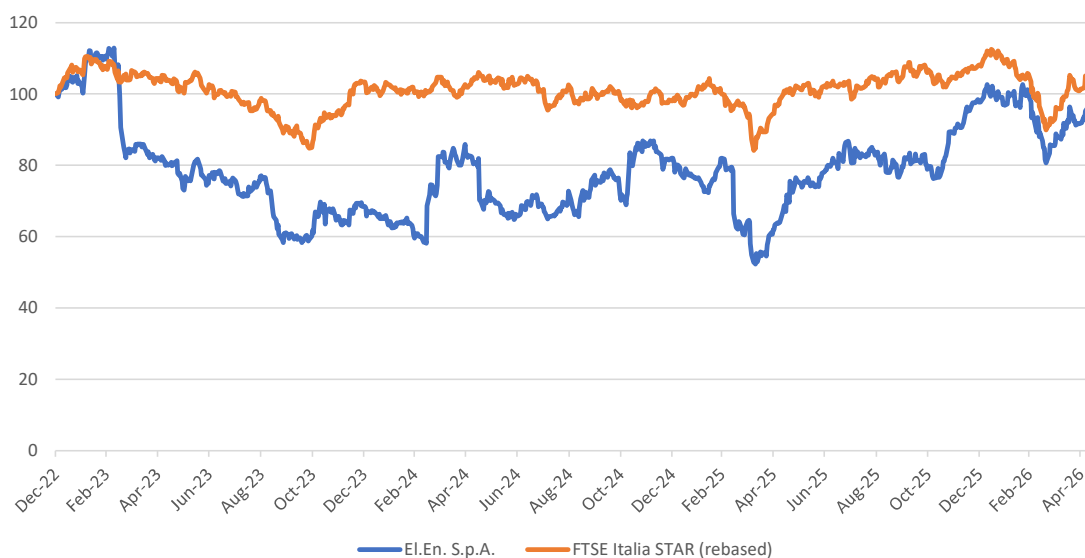
The following table lists the expenses attributable to Research and Development in the period:

<i>Thousands of Euros</i>	<b>31/03/2026</b>	<b>31/03/2025</b>
Staff costs and general expenses	3.496	4.178
Equipment	5	82
Costs for testing and prototypes	1.259	473
Consultancy fees	218	127
Other services	13	12
<b>Total</b>	<b>4.992</b>	<b>4.872</b>

As per consolidated company practice, the expenses listed in the table have for the most part been recorded under operating costs in the absence of a reasonable estimate of the return on the investment. The amount of the expenses incurred corresponds to approximately 3,4% of the consolidated revenue of the Group. The expenses incurred by El.En. S.p.A. are equal to approximately 3,5% of its revenue.

## Trend of the El.En. stock

The trend of the stock is shown in the chart below:



## Other information

It should be noted that, on 3 October 2012, the Board of Directors of El.En. S.p.A. decided to join the opt-out regime envisaged respectively by Articles 70, paragraph 8 and 71, paragraph 1-bis of CONSOB Issuers' Regulation 11971/99, availing itself of the right to derogate from the obligations to publish the required information documents in the event of significant extraordinary transactions involving mergers, demergers, capital increases through contributions in kind, acquisitions and divestments.

## Significant events that occurred during the quarter

In February 2026, the company Quanta System Inc. was incorporated by the subsidiary Quanta System SpA, which holds a 100% stake. The company is intended to serve as the U.S. distributor for Quanta laser systems for urological applications, and its operations actually began in April 2026.

On 13 March 2026, the Board of Directors of El.En. spa, on the proposal of the Remuneration Committee, resolved on the reallocation of 120.000 options previously granted on 15 March 2023, which had reverted to the administrative body's disposal pursuant to Art. 4 of the Regulations following the termination of employment or collaboration agreements with some of the previous beneficiaries. The returned options were assigned in part to individuals, employees, who were already beneficiaries of the 2026-2031 Stock Option Plan by increasing the number of options available to them, partly to different employees.

## Subsequent events

On 1 April 2026, the first exercise window opened for the options granted by the Board of Directors of El.En. spa by way of resolutions dated 15 March 2023 and 13 March 2026, in implementation of the 2026–2031 Stock Option Plan. This plan is reserved for administrators, collaborators, and employees of the company and its subsidiaries, as approved by the Shareholders' Meeting on 15 December 2022. It is described in the information document prepared pursuant to Art. 84-bis, paragraph 1 and Scheme 7 of Annex 3A of CONSOB Issuers' Regulation no. 11971/1999. From its publication until the expiry of said plan, this document remains available to the public at the registered office in Calenzano, at Borsa Italiana S.p.A., on the Company's website [www.elengroup.com](http://www.elengroup.com) in the section "Governance / Corporate Documents / 2026–2031 Stock Option Plan", and on the authorised storage mechanism [www.emarketstorage.com](http://www.emarketstorage.com).

On 29 April, the Ordinary Shareholders' Meeting of the parent company approved the financial statement for the year 2025, which showed a net income of EUR 32.845.728,00, and also resolved:

- to distribute to the shares outstanding on the ex-dividend of coupon no. 5 on 25 May 2026 - pursuant to Art. 2357-ter, paragraph 2 of the It. Civil Code - a dividend, equal to EUR 0,25 gross per outstanding share for a total amount as of the date of the resolution of EUR 20.035.692,00, it being understood that said amount could be increased by any new amounts that may be required for the distribution of the dividend to the shares outstanding as of the ex-dividend date resulting from the exercise of the 2026-2031 stock option plan in the period between the date of the resolution and the record date of 26 May 2026;
- to accrue the residual amount equal, as of the date of the resolution, to EUR 12.810.036,00 to the extraordinary reserve, it being understood that this amount could be decreased by any new amounts required for the distribution of the dividend from the shares outstanding as of the ex-dividend date resulting from the exercise of the 2026-2031 stock option plan in the period between the date of the resolution and the record date of 26 May 2026;
- to pay the above dividend from 27 May 2026.

The Ordinary Shareholders' Meeting also:

- approved the report on Remuneration and compensation paid, in accordance with Art. 123-ter of the T.U.F. paragraph 3-bis and Art. 123-ter of the T.U.F. paragraph 6.

- resolved, after revoking the unused portion of the authorisation already granted by the same shareholders' meeting on 29 April 2025, to authorise the purchase and disposal of treasury stock pursuant to Articles 2357 and 2357-ter of the It. Civil Code, Art. 132 of It. Decree Law no. 58 of Art. 144-bis of the CONSOB regulation.

The main purpose of this authorisation is providing the Company with the necessary shares for the purposes of proceeding with allocations or distributions or payments in kind to employees and/or collaborators and/or members of the company's or subsidiaries' administrative bodies under incentive remuneration plans in accordance with the remuneration policy approved by the company's shareholders' meeting. Secondly, treasury stock could, where necessary, serve as an effective instrument for the swap or exchange of equity investments within strategic transactions. The authorisation was granted for a period of 18 months from the date of the resolution, for the purchase, in one or more instalments, of a maximum number of ordinary shares of the company, the only category of financial instruments currently issued, which in any case does not exceed one-tenth of the share capital. Purchases of treasury stock must be made in compliance with the criterion of equal treatment of shareholders in accordance with Art. 132 of the T.U.F. and Art. 144-bis of the Issuers' Regulation. The shareholders are authorised to purchase at a price that is at the minimum no lower than the closing price of the share recorded in the stock exchange session on the day preceding the completion

of each individual transaction, minus 10%, and at the maximum no higher than 10% of the official trading price recorded on the day preceding the purchase.

The Board was given authorisation to sell or dispose of, within 10 years of the resolution, the purchased shares at a price, or countervalue in the case of corporate transactions, of no less than 95% of the average of the official trading prices recorded in the five days preceding the sale or disposition.

The extraordinary Shareholders' Meeting finally resolved:

- the amendment to Art. 6 (Share Capital) following the expiration on 31 December 2025 of the subscription deadline for the divisible capital increase approved pursuant to Art. 2443 of the It. Civil Code by the Board of Directors on 13 September 2016 in service of the 2016-2025 incentive plan aimed at administrators and employees of El.En. S.p.A. and companies controlled by it;

- to supplement Art. 14 (Attendance at Shareholders' Meetings) to provide for the possibility of attending meetings and exercising voting rights via telecommunication means, in cases where the meeting is held exclusively through the representative designated by the company pursuant to Article 135-undecies of Italian Legislative Decree of 24 February 1998 no. 58.

On 30 April 2026, Paolo Salvadeo, engineer, General Manager of El.En. spa, electronically submitted his resignation to the company, effective as of 21 July 2026, as the notice of termination of the employment relationship.

## **Current outlook**

The results of the first quarter are overall very positive and, combined with the order intake trend to date, allow us to confirm the forecasts for the current financial year indicated previously, with revenue growth of around 5% and an improvement in the ratio of EBIT to revenue.

For the Board of Directors

The Managing Director  
Andrea Cangioli, engineer

**Appendix “A”: List of consolidated companies as at 31 March 2026**

**Subsidiary companies**

Company name	Headquarters	Percentage held			Consolidated percentage
		Direct	Indirect	Total	
<b><u>Parent company</u></b>					
El.En. S.p.A.	Calenzano (ITA)				
<b><u>Subsidiaries</u></b>					
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 (FRA)	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)		60,00%	60,00%	51,00%
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.	Zaragoza (SPA)		65,00%	65,00%	45,50%
Lasit Laser Deutschland GmbH	Immendingen (GER)		70,00%	70,00%	49,00%
HL S.r.l.	Calenzano (ITA)		100,00%	100,00%	100,00%
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 Srl	Prato (ITA)		51,00%	51,00%	51,00%
Cutlite Poland sp. z o.o	Wroclaw (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	Seville (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%

## Associated companies

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 (CHINA)		19,79%	19,79%	19,79%
Actis S.r.l.	Calenzano (ITA)	12,00%		12,00%	12,00%

**Appendix "B": DECLARATION IN COMPLIANCE WITH ART. 154BIS, PARAGRAPH 2, IT. 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, 15 May 2026

The Executive Officer  
Mr. Enrico Romagnoli