

<p>Informazione Regolamentata n. 0481-97-2025</p>	<p>Data/Ora Inizio Diffusione 15 Luglio 2025 18:41:52</p>	<p>Euronext Star Milan</p>
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Societa' : El.En.

Identificativo Informazione Regolamentata : 208050

Utenza - referente : ELENN01 - Romagnoli Enrico

Tipologia : REGEM; 3.1; 2.2

Data/Ora Ricezione : 15 Luglio 2025 18:41:52

Data/Ora Inizio Diffusione : 15 Luglio 2025 18:41:52

Oggetto : Closing of the agreement for the sale of the majority stake in Penta Laser Zhejiang to YOFC

Testo del comunicato

Vedi allegato



2.2

3.1

REGEM

Press release

Closing of the agreement for the sale of the majority stake in Penta Laser Zhejiang to YOFC

Florence, July 15, 2025 - El.En. SpA, leader in the laser market and listed on Euronext STAR Milan ("STAR") of the Italian Stock Exchange, following the press releases issued on March 28th and 31st, announces that today, with the payment by the buyer of the agreed price, the closing of the process leading to the definitive effectiveness of the agreement for 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").

Headquartered in Wuhan and listed on the Shanghai and Hong Kong stock exchanges, YOFC specializes in the production of optical fibers for telecommunications. Drawing on its technological and manufacturing expertise, it recently entered the power laser source business through its subsidiary Everfoton, also headquartered in Wuhan. YOFC was established as a Philips venture, later acquired by Prysmian.

The purchase and sale agreement was the subject of a procedure before the Italian Presidency of the Council of Ministers pursuant to Italian Legislative Decree no. 21/2012 (the so-called "Golden Power"), which was successfully concluded.

Ot-las s.r.l. therefore sells to YOFC a total of 28,698,288 shares of Penta Laser Zhejiang Ltd., Co. for a consideration of approximately RMB 240 million. Following the sale, YOFC owns 59.1837% of PLZ, while the El.En. group, through Ot-las Srl, continues to hold a stake of approximately 19.2%.

The agreed consideration for the sale of the stake in PLZ was determined on the basis of a company value of RMB 405 million with reference to the 2024 draft financial statements and 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 sale agreement includes both a clause regarding the possible reduction of the price by 5% of its value in relation to the Chinese group's financial results in the three-year period 2025-2027, and the seller's liability in relation to 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, without prejudice to two specific circumstances that may give rise to indemnities without compensation cap.

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, and 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 equal to 1.05 times its net assets at the end of 2027.



The closing therefore determines the exit of the sold activities from the full consolidation scope of the El.En. group.

In 2024, the sold businesses generated a turnover of €81.8 million, with an EBIT of -€7.1 million, while the NFP showed a cash positive net balance of €9.8 million as of December 31, 2024.

Based on the amounts reported in the periodic financial statements as of March 31, 2025, the consideration for the sale of the stake in Penta Laser Zhejiang Ltd., Co. would result in a consolidated gross capital gain of approximately €2 million at a EUR/RMB exchange rate of 8.4. This value could be adjusted both by the assessment of the price adjustment and indemnification clauses set forth in the agreements, and by the different consolidated value of the stake once PLZ's financial results as of June 30, 2025, are available. The effect of the transaction on the group's income statement will also be influenced by negative exchange rate differences, following the release of the currency translation reserve as of June 30, 2025 (the value as of March 31, 2025 was approximately €1.7 million). Such reserve reflects the amount of exchange rate differences accumulated over the years in a specific equity reserve and is negative due to the recent devaluation of the Chinese RMB.

The proceeds from the sale of the stake will be used by the seller Ot-las primarily to repay the loans received by the parent company El.En. Spa, and thus ultimately to consolidate the net financial position of the parent company and the group.

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This press release may contain forward-looking elements regarding future events and results of the El.En. Group that are based on current expectations, estimates, and projections about the sector in which the Group operates, as well as on current management opinions. Such elements inherently carry a component of risk and uncertainty, as they depend on the occurrence of future events. It is highlighted that actual results may differ significantly from those announced due to a multitude of factors beyond the control of the Group, including global economic conditions, the impact of competition, and political and regulatory developments in Italy and abroad.

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El.En., an Italian company, is the parent of a high-tech industrial group operating in the optoelectronics sector. Based on proprietary technology and multidisciplinary know-how, the El.En. Group manufactures laser sources (gas, semiconductor, solid-state and liquid) and innovative laser systems for medical and industrial applications. The El.En. Group is the laser market leader in Italy and among the top operators in Europe. It designs, manufactures and sells worldwide:

- *Medical laser equipment used in dermatology, cosmetics, physiotherapy, dentistry and gynecology;*
- *Industrial laser systems for applications ranging from cutting, marking and welding metals, wood, plastic and glass to decorating leather and textiles and restoring/conserving artwork;*
- *Laser systems for scientific research*

ISIN code: IT0005453250

Acronym: ELN

Traded on Euronext STAR Milan ("STAR")

Mkt cap.: 0,9 B euros

code : ELN.MI

Bloomberg code: ELN IM

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Fine Comunicato n.0481-97-2025

Numero di Pagine: 5