ELEN™

THE FUTURE IN A BEAM

COMPANY PRESENTATION

Euronext STAR conference 2026

Palazzo Mezzanotte

March 25th - 26th, 2026

Member of **Euronext Tech Leaders**

EURONEXT Tech Leaders

EURONEXT

Certain statements in this slide show, including those addressing the Company's beliefs, plans, objectives, estimates or expectations of possible future results or events, are forward-looking statements. Forward-looking statements involve known or unknown risks, including general economic and business conditions, and conditions in the industry we operate and may be affected should our assumptions turn out to be inaccurate. Consequently, no forward-looking statement can be guaranteed and actual future results, performance, or achievements may vary materially from those expressed or implied by such forward-looking statements. The Company undertakes no obligation about the contents nor to update the forward-looking statements to reflect events or circumstances that may arise after the date hereof.

AGENDA

1. Overview
2. Markets and Growth Drivers
3. Our Strategy and Market Approach
4. Financial Highlights
5. Current Outlook
6. Multiples & Comparables

OVERVIEW

A PRIMARY PLAYER PROVIDING MEDICAL, INDUSTRIAL AND CONSERVATION LASER SOLUTIONS WORLDWIDE

World Class Hi-Tech company

Hi-Tech industrial group providing laser solutions with proprietary technologies and know how developed over 40 years

Listed on Euronext STAR Milan of Italian Stock Exchange since year 2000 and member of Euronext Tech Leaders

Within Worldwide leaders in its space

Active worldwide on several laser application segments and markets…

…progressively widening its global presence achieving continuous growth over the years

>40

YEARS OF EXPERIENCE

>25

SUBSIDIARIES

8

COUNTRIES WITH DIRECT PRESENCE

10

PLANTS

WE CREATE LIGHT, ENERGY, WAVES

MEDICAL

Our energy based systems improve people's well-being and life quality.

In the SURGICAL SECTOR, our minimally invasive technology systems minimize pain, side effects and risks of surgical procedures and hospitalization days.

In the AESTHETIC SECTOR, our systems satisfy the growing desire of individuals to improve their appearance also reducing pathological or painful imperfections.

INDUSTRIAL

Our LASER CUTTING and MARKING SYSTEMS Improve the productivity of our customers manufacturing plants also limiting the environmental impact of manufacturing processes minimizing waste, fumes generated by the process, use of chemical additives, and allowing to eliminate the need for inks, solvents or glues within the process.

CONSERVATION

Our LASER SYSTEMS PRESERVE artworks of the universal heritage of our communities.

All data refers to the Group without Chinese division

MSCI ESG RATINGS

CDP

EthiFinance ESG ratings

SUSTAINALYTICS

OUR STRATEGY FOR A SUSTAINABLE FUTURE:

Create value over time and be ready
to successfully meet the future challenges

R&D

5
R&D dept.

>18 MLN
Yearly R&D investments

> 40
Patents

ISO 9001 e ISO 13485
Certifications

ISO 14064
El.En., Deka Mela and Quanta

> 130
R&D specialists

> 50
Quality & Regulatory specialists

PEOPLE

~18% under 30 years

>1.400 employees

33% of employees have a university degree and over 90% hold either a degree or a high school diploma

WELFARE at the heart of business projects.
Workspaces were renewed for several Group companies: employees well-being was increased and plants'energy efficiency as well

>33.800 HOURS
Training

ENVIRONMENT

9 Photovoltaic systems active in 2025

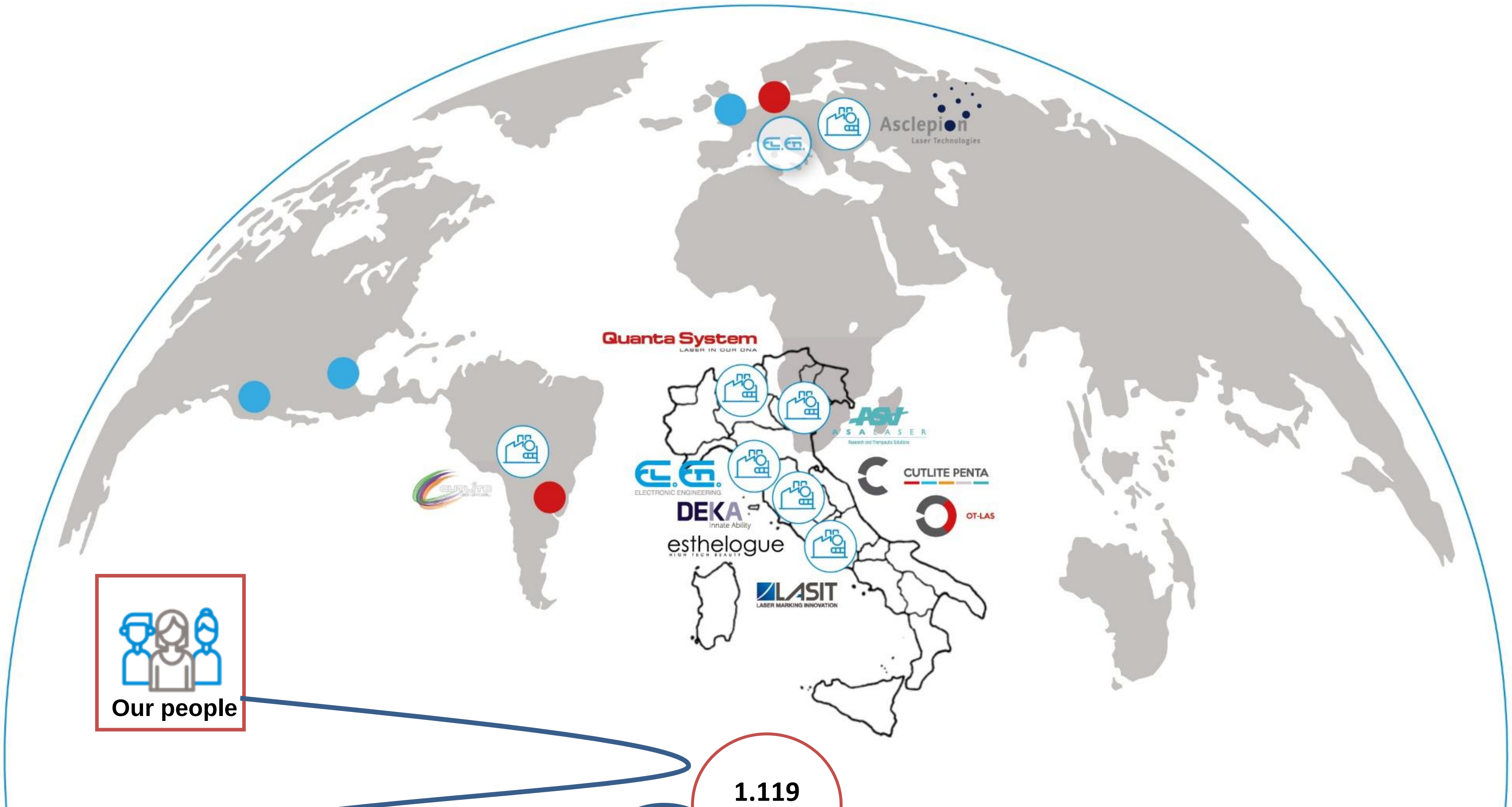
3 Photovoltaic plants in progress

23%
Self-produced electrical energy share of the annual total consumption

80%
Annual electricity consumption comes from renewable sources

All data refers to the Group without Chinese division

EL.EN. WORLDWIDE



Our people

1.119	Italy	79%
262	Europe	19%
31	Bra	2%

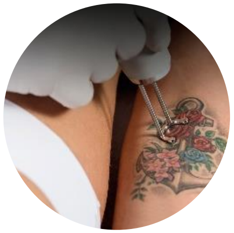
ELEN™ UNMATCHED INNOVATION PIPELINE IN MEDICAL TECHNOLOGIES

Quanta System

DEKA Innate Ability

Asclepion Laser Technologies

GOLD STANDARD IN



TATTOO REMOVAL

BODY SHAPING

DERMATOLOGICAL SURGERY & SCARS

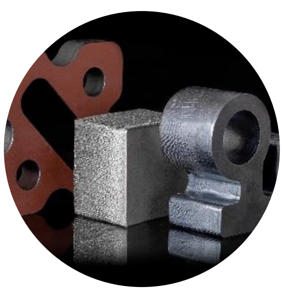
PHOTO-AGING & FACE LAXITY

HAIR REMOVAL

INNOVATION PIPELINE IN INDUSTRIAL TECHNOLOGIES

CUTLITE PENTA | OT-LAS | LASIT | ELEN™ INDUSTRIAL DIVISION

GOLD STANDARD IN



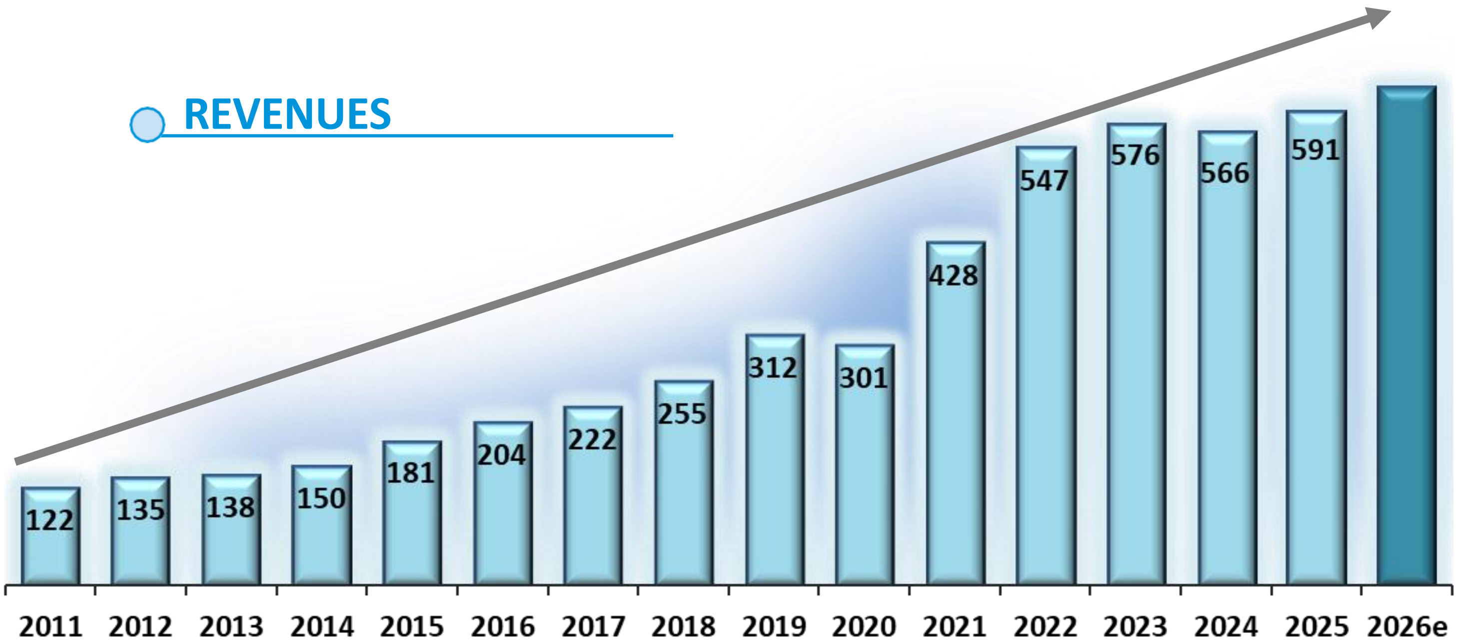
POWERFUL & PRECISE LASER CUTTING

WOOD PANEL LASER MICROPERFORATION

LASER MARKING & ENGRAVING

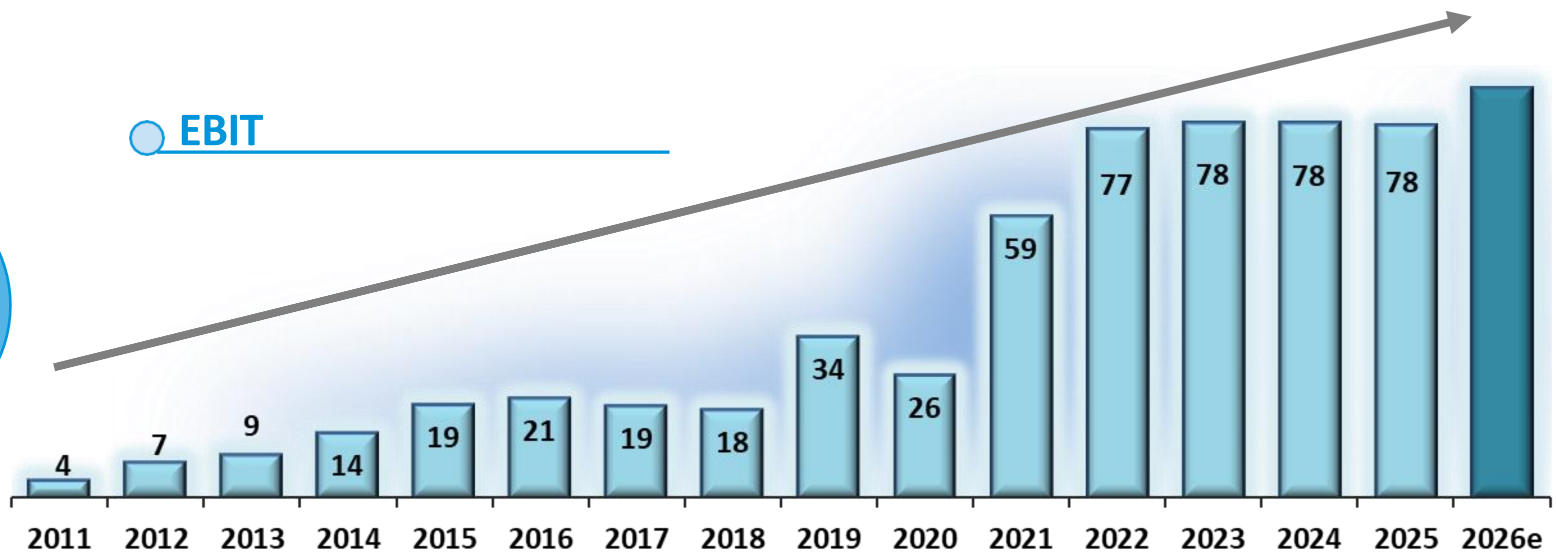
CO2 SEALED PULSED LASER SOURCES & INTEGRABLE SUBSYSTEMS

GROWTH HISTORY (w/o Chinese division)



Cagr 11/25: +12%

in Euro million



Cagr 11/25: +24%

MARKETS AND GROWTH DRIVERS

MINIMALLY INVASIVE SURGERIES:

- Lower risks and side effects
- Faster recovery /Shorter hospital stays
- Savings by Private & National Health Systems
- Attractive ROI for surgical services providers
- Rapidly Growing Urology laser market
- Growing consumables revenue stream in Urology

- Aging demographics and increasing focus on improving appearance and youthfulness

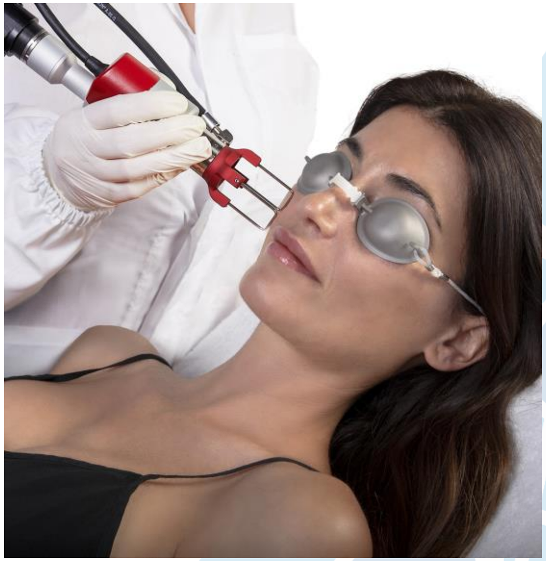
- Cosmetic procedures as preventive measures for and to slow down the aging process

- Growing interest in non-invasive or minimally invasive procedures and awareness of energy-based aesthetic treatments

- Reduction in procedure costs, attracting a broader patient base

- Aesthetic procedures becoming part of lifestyle and increasingly part of people's wellbeing

- Rapid growth expected



MARKET RESEARCHES GROWTH ESTIMATES

MEDICAL LASER MARKET

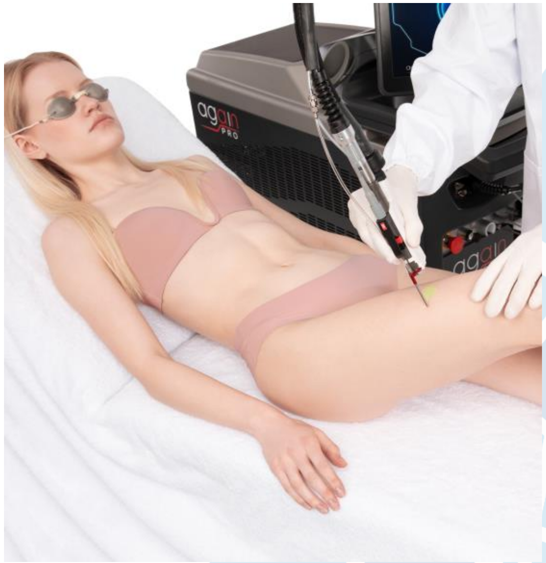
• Mordor Intelligence	CAGR 13% to 2031
• Fortune business insights	CAGR 11% to 2034
• Global Market Insights	CAGR 17% to 2034
• Research and Markets	CAGR 14% to 2029

With an estimated market size of ≃ $6 Bln in 2024 including:

- Ophthalmology - Dermatology – Aesthetics- Dentistry
- Surgical -Gynecology – Urology - Cardiovascular

AESTHETIC LASER AND ENERGY BASED DEVICES MARKET

• Research and Markets	CAGR 9% to 2033
• Market Growth Reports	CAGR 12% to 2035
• Grand View Research	CAGR 9% to2030



With an estimated market size of ≃ $6 Bln in 2024 including:

- Laser devices – RF devices – Ultrasound Devices – Plasma Devices – Light Therapy Devices

INDUSTRIAL LASER MARKET TREND

Laser cutting applications:

- Laser power increase + Cost reduction: enhanced flexibility, productivity and quality standards in manufacturing processes
- Automation for increased productivity
- New application verticals
- Building and construction

Laser marking:

- Products identification and traceability
- Minimal environmental impact

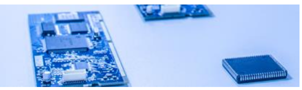
Industrial laser Cutting Machines:

- Fortune Business Insights CAGR 11% to 2032
- Research and Markets CAGR 10% to 2029

Market Size: $6 billion in 2024

OUR STRATEGY AND MARKET APPROACH

Technical Knowledge


Electronics


Optics

Photonics

Mechanics


Fluid dynamics


Power electronics


Software

LASER SYSTEMS

Application Expertise


Aesthetics


Surgery


Dermatology

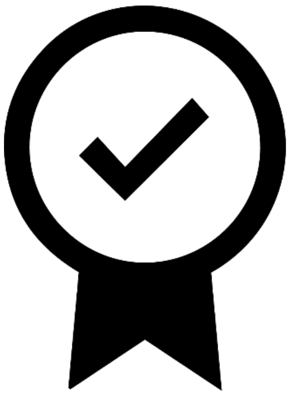

Physiotherapy

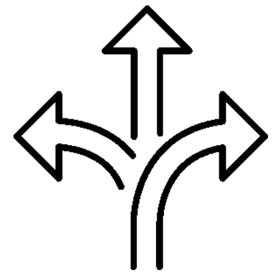

Cutting


Marking

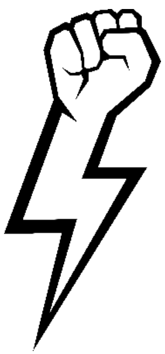

Art Conservation

THE LASER ADVANTAGE





- Flexibility
- Speed
- Power
- Precision
- Selectivity
- Effectiveness



MID-TERM STRATEGIC VISION BASED ON:

- Continuous investment in R&D: maintaining the unmatched wideness of our product range by innovating existing technologies and developing new ones
- Cooperation with primary research institutions and KOL'S
- Excellent coverage of the target markets based on the widespread and loyal distribution network created over the years
- Focus on innovative products release, technical support and continuous training to our customers
- Unique Multi brand approach

WIDE RANGE OF PRODUCTS IN MEDICAL SECTOR

COMPANIES

DEKA Innate Ability

Quanta System

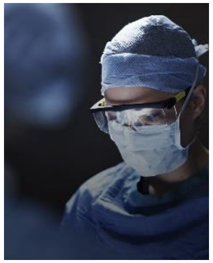
Asclepion Laser Technologies

LASER SYSTEMS

Laser systems and cutting-edge technologies for 3 sectors of applications

AESTHETICS

SURGERY



INTIMATE HEALTH

TREATMENTS

HAIR REMOVAL

SKIN REJUVENATION

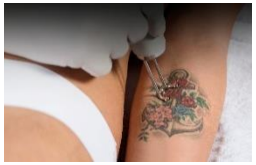
DERMATOLOGY

PIGMENTED LESIONS

ENT

UROLOGY

TATTOO REMOVAL

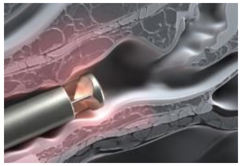


BODY CONTOURING

VASCULAR LESIONS

SKIN SURGERY

GYNECOLOGY



GENERAL SURGERY

WIDE RANGE OF PRODUCTS IN MEDICAL SECTOR

ASA LASER
Research and Therapeutic Solutions

DEVICES

Global reference in laser therapy and magnetotherapy for multidisciplinary uses

SECTORS & APPLICATIONS

PHYSIOTERAPHY

REHABILITATION

SPORTS MEDICINE

VETERINARY MEDICINE

WIDE RANGE OF PRODUCTS IN INDUSTRIAL SECTOR

COMPANIES

CUTLITE PENTA

OT-LAS

LASIT

ELEN™ THE FUTURE IN A BEAM INDUSTRIAL DIVISION

LASER SYSTEMS

Fiber laser metal-cutting systems with up to 60kW of power

Systems for laser marking and engraving

Marking, cleaning, engraving, degating, and robotic integration solutions

CO_2 Laser Sources, Laser Scanning Heads and Scanner Components

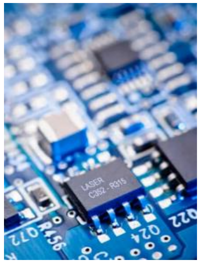
SECTORS & APPLICATIONS

AUTOMOTIVE

INDUSTRY

DESIGN & FASHION

ELECTRONICS



LEATHER

MARBLE

PLASTIC

FOOD

TEXTILE

METAL

WOOD

PAPER

LIGHT FOR ART

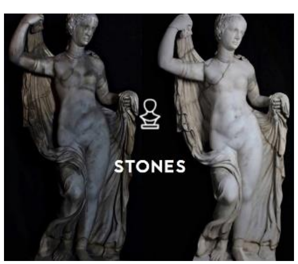
LASER SYSTEMS

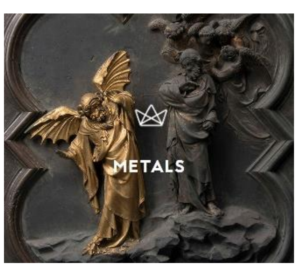
Laser systems for:

CONSERVATION AND RESTORATION OF WORKS OF ART

GRAFFITI REMOVAL

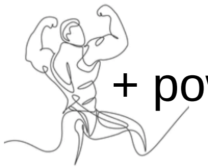
APPLICATIONS





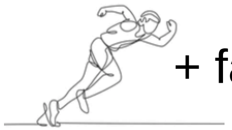
Innovative

Safe

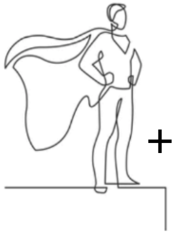


+ powerful

+ gentle and
- painful

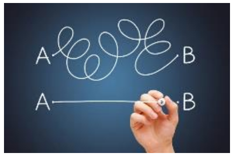


+ fast



+ effective

Attractive ROI for our customers



User friendly

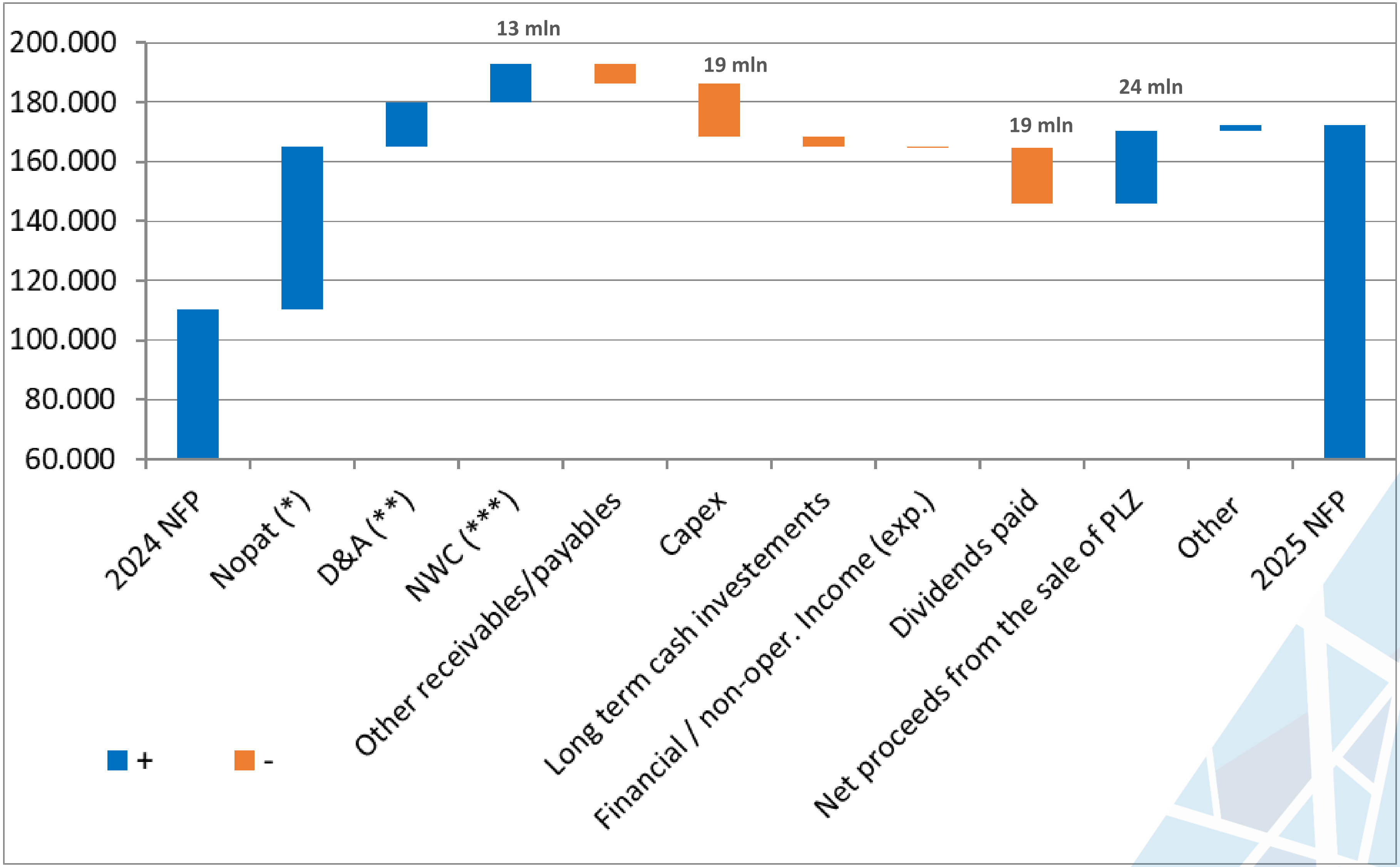
FINANCIAL HIGHLIGHTS

INCOME STATEMENT – FY 2025

Euro '000	31/12/2024	%	31/12/2025 unaudited	%	Var. %
Medical	410.401	72,5%	428.648	72,5%	4,4%
Industrial	155.444	27,5%	162.201	27,5%	4,3%
Revenues	**565.846**	**100,0%**	**590.849**	**100,0%**	**4,4%**
Gross margin	**245.637**	**43,4%**	**259.758**	**44,0%**	**5,7%**
Operating Expenses	55.092	9,7%	59.879	10,1%	8,7%
Staff espenses	98.770	17,5%	107.047	18,1%	8,4%
EBITDA	**91.775**	**16,2%**	**92.831**	**15,7%**	**1,2%**
Depr., amort., accruals	13.467	2,4%	15.035	2,5%	11,6%
EBIT	**78.309**	**13,8%**	**77.796**	**13,2%**	**-0,7%**
Net financ.income(charges)	802	0,1%	(813)	-0,1%	
Other income (expense) net	4.993	0,9%	(2.729)	-0,5%	
EBT	**84.104**	**14,9%**	**74.255**	**12,6%**	**-11,7%**
Income taxes	(21.227)	-3,8%	(23.497)	-4,0%	10,7%
Discontinued operations	(10.372)	-1,8%	(6.573)	-1,1%	-36,6%
Minorities	(892)	-0,2%	(770)	-0,1%	-13,7%
NET INCOME	**51.613**	**9,1%**	**43.415**	**7,3%**	**-15,9%**

Euro '000	31/12/24	31/12/25 unaudited	Var.%
Total non current assets	103.237	118.766	15,0%
Net Working Capital	199.826	184.586	-7,6%
Other receivables/payables ST	(32.675)	(31.183)	-4,6%
Net financial position	110.559	172.212	55,8%
Long term liabilities	16.071	16.907	5,2%
Net Equity	410.802	427.474	4,1%
Discontinued operation	45.926	0	-100,0%
Net capital employed	300.243	255.262	-15,0%
Net Working Capital on sales	35,3%	31,2%	
ROCE (EBIT/Net capital employed)	26,1%	30,5%	
Operating Capex	11.623	19.376	

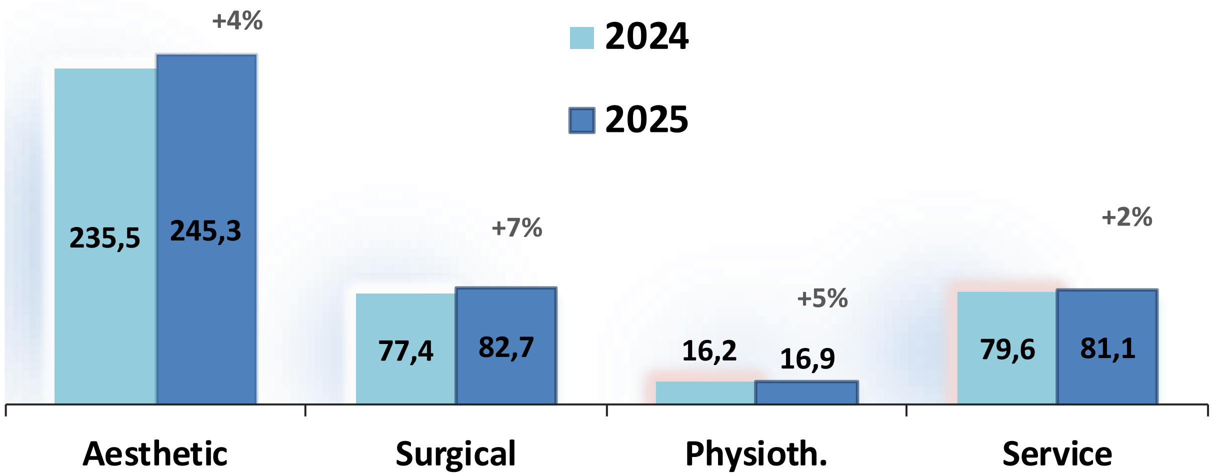
Cash Flow – FY 2025

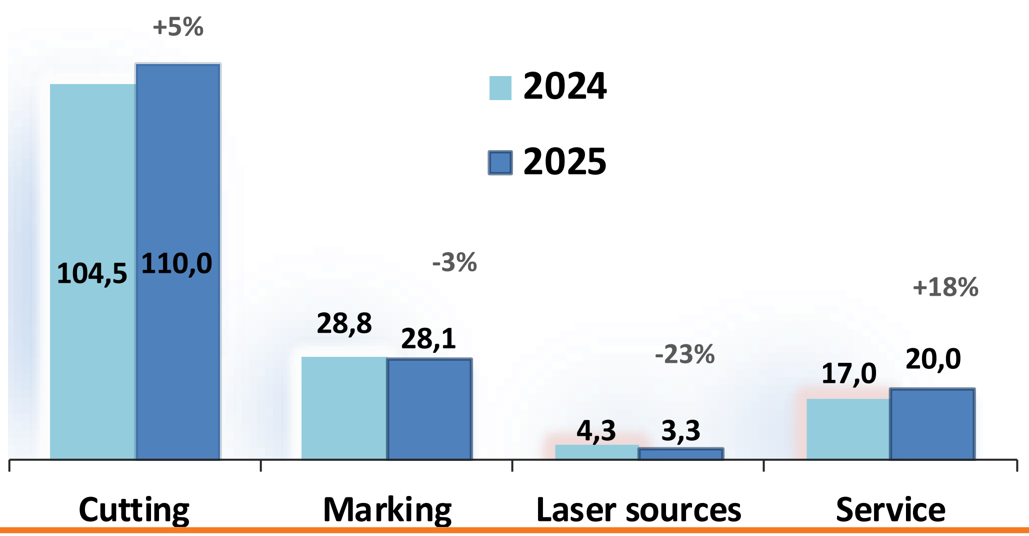


* Nopat =Ebit-Income tax
**D&A= Depreciation, Accruals and Devaluation
***NWC= Net Working Capital

Revenue Breakdown by Business

Medical: +4%



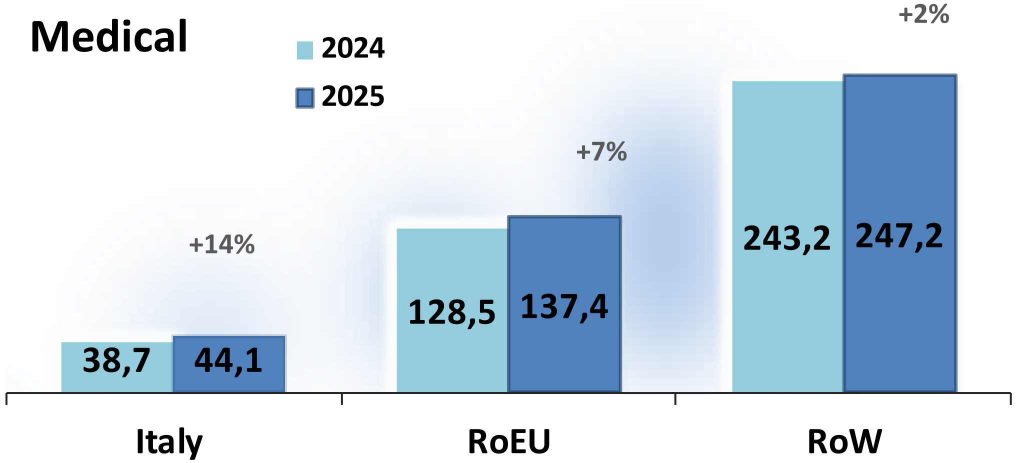


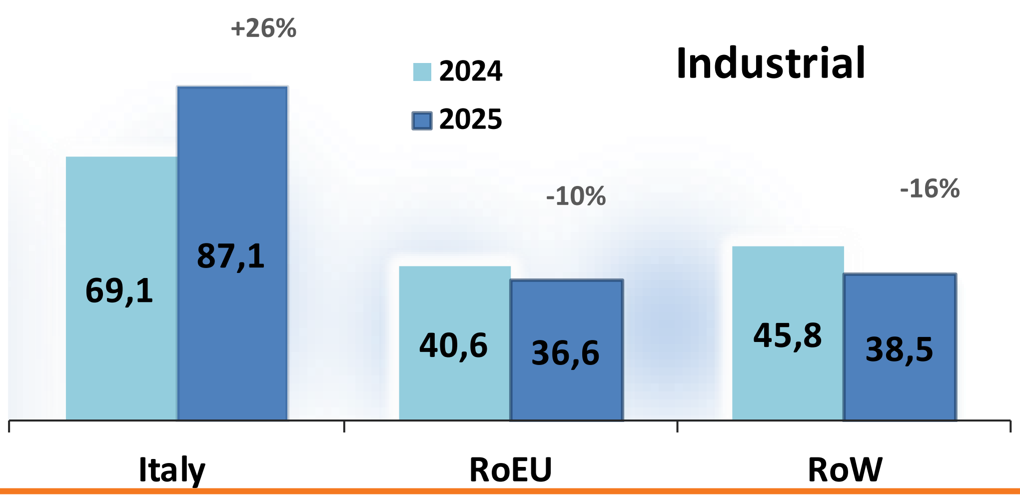
in Euro million

Industrial: +4%

Medical: +4%

in Euro million





Industrial: +4%

CURRENT OUTLOOK

Revenues increase: ~ +5%

EBIT% 2026 > EBIT% 2025

MULTIPLES & COMPARABLES

MULTIPLES

Stockholder's Equity per share	5,3
Price / Book Value Adj.	2,2
EV /EBIT (95% EBIT)	10,3
EV / Sales (95% Sales)	1,4

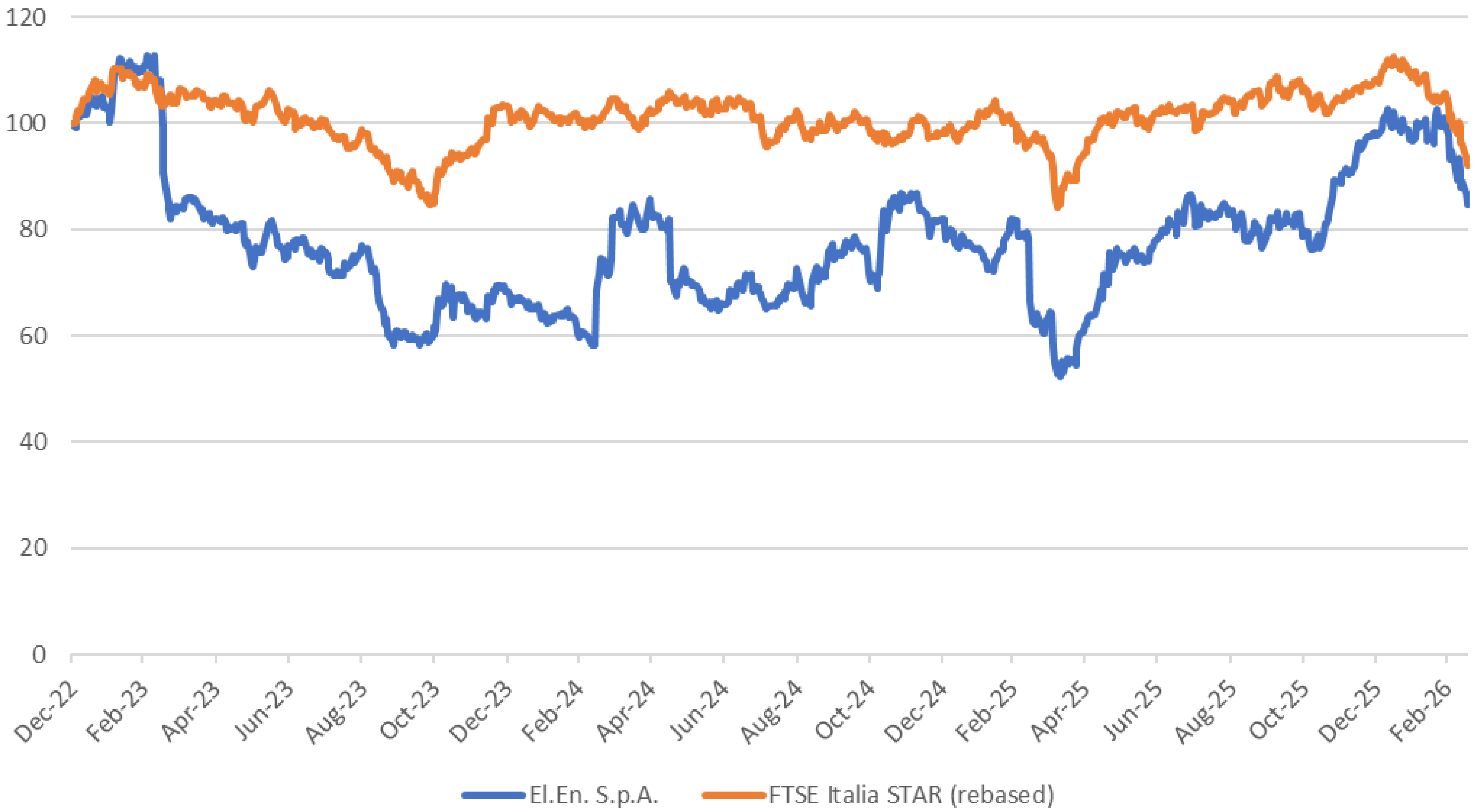
El.En. Market Cap.	946,1	@	€ 11,77
Net financial position	172,2	@	31/12/2025
Financial investments m/l term	10,7	@	31/12/2025
Enterprise Value	763,2		

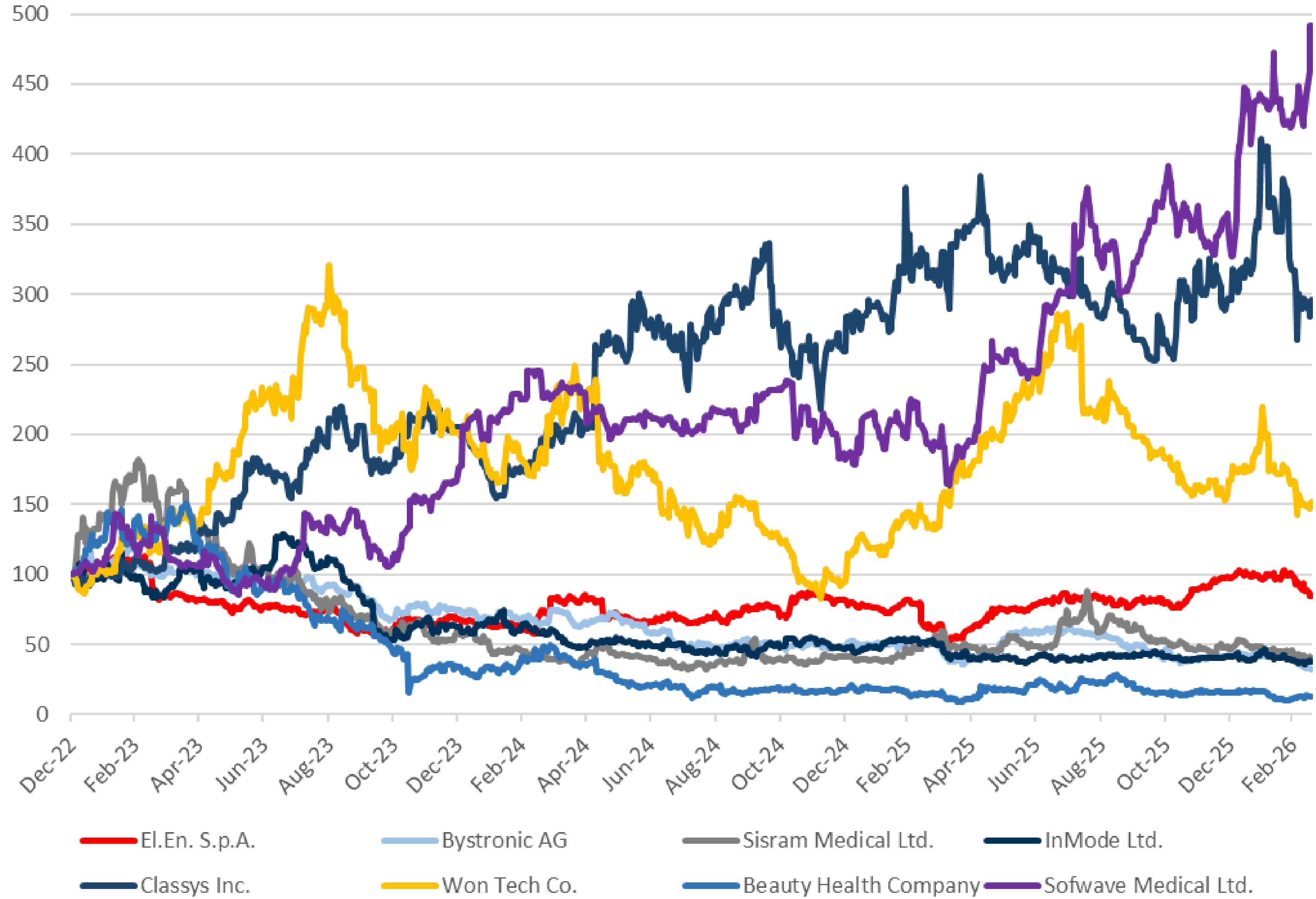
Dec 31st, 2025

Medical/Aesthetic	Price on March 23, 2026	Revenue	Var.% Rev.	EBIT	EBIT %	MK.Cap.	EV	EV/Sales (*)	EV/EBIT (*)	P/Book Value
InMode	**$13,53**	**$370**	**-6%**	**$85**	**23%**	**$857**	**$306**	**0,8**	**3,6**	**1,3**
Beauty Health	**$1,13**	**$301**	**-10%**	**$(21)**	**-7%**	**$144**	**$290**	**1,0**	**n.a.**	**2,4**
Sisram Medical	**$0,45**	**$365**	**5%**	**$32**	**9%**	**$213**	**$190**	**0,5**	**6,0**	**0,4**
Sofwave	**$1.259,80**	**$88**	**47%**	**$7**	**8%**	**$465**	**$430**	**4,9**	**62,6**	**14,2**
Wontech	**$3,91**	**$97**	**25%**	**$33**	**34%**	**$371**	**$314**	**3,2**	**9,6**	**4,0**
Classys	**€ 29,51**	**€ 210**	**27%**	**€ 106**	**51%**	**€ 2.029**	**€ 1.959**	**9,3**	**18,4**	**6,2**
Industrial										
Bystronic	**CHF 197**	**CHF 613**	**-5%**	**-CHF 20**	**-3%**	**CHF 401**	**CHF 73**	**0,1**	**n.a.**	**0,7**
Amada	**2.182 JPY**	**416.823 JPY**	**6%**	**45.798 JPY**	**11%**	**680.400 JPY**	**633.694 JPY**	**1,5**	**13,8**	**1,3**
Yamazaki	**336 JPY**	**2.591 JPY**	**-15%**	**-196 JPY**	**-8%**	**1.480 JPY**	**2.196 JPY**	**0,8**	**n.a.**	**1,3**
El.En. (1)	**€ 11,77**	**€ 591**	**4%**	**€ 78**	**13%**	**€ 946,13**	**€ 763**	**1,4**	**10,3**	**2,2**

(1) EV and multiples as for previous slide

El.En. vs. FTSE Star Italy




500
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250
200
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0
Dec-22
Feb-23
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Feb-26
El.En. S.p.A.
Bystronic AG
Sisram Medical Ltd.
InMode Ltd.
Classys Inc.
Won Tech Co.
Beauty Health Company
Sofwave Medical Ltd.

CONTACTS

El.En. S.P.A.

Enrico Romagnoli

Investor Relations Manager

tel. +39 055-8826807

E-mail: finance@elen.it

POLYTEMS HIR

Financial Communication, IR and Press Office

Bianca Fersini Mastelloni - b.fersini@polytemshir.it

Silvia Marongiu - s.marongiu@polytemshir.it

Tel. +39 06-69923324