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Oggetto : Ordinary and extraordinary Shareholders'
Meeting of El.En. Spa

Testo del comunicato

Vedi allegato



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REGEM

Ordinary and extraordinary Shareholders' Meeting of El.En. Spa

- **Approval of 2023's financial statements and remuneration report**
- **Distribution of a dividend of 0.20 euro per share**
- **Authorization to purchase and dispose of own shares**
- **Appointment of Board of Directors members and President**
- **Appointment of a substitute member reinstating the Statutory Board**
- **Amendment of art. 14 of bylaws ruling participation to Shareholders' meetings**

Firenze, April 29, 2024 – The Shareholders' Meeting of El.En. S.p.A., leader on the laser market and listed on the Euronext STAR Milan ("STAR") di Borsa Italiana, met today in ordinary and extraordinary session and approved the financial statements as of 31 December 2023 and examined the consolidated financial statements as of 31 December 2023. The Shareholders also approved the proposal of the Board of Directors to distribute a dividend of Euro 0,20 per share.

In 2023 the **El.En. Group** achieved **consolidated revenues** over 692 million of euro, up 3% compared to 673 million of the previous year.

Gross margin amounted to **261,4** million of euro, up 4,7% compared to the 249,7 million of euro on 31 December 2022. The growth was higher than in revenues thanks to the recovery in sales margins, from 37,1% to 37.8%.

EBITDA was equal to approximately **90,9** million of euro, down by 4,60% compared to the 95,3 million of euro at 31 December 2022. The impact on sales decreased marginally (14,1% in 2022; 13,1% in 2023).

EBIT marked a positive balance of **72,7** million of euro, down compared to 81 million of euro as of 31 December 2022, with a 10,5% EBIT margin compared to 12% in the previous year.

Income before taxes showed a positive balance of **71,1** million of euro (78,9 million of euro in 2022) with a 9,94% decrease.

The **Group closed the 2023** financial year with a **net Income** of **48,2** million of euro compared to 55,1 million last year. The impact on turnover for the period was equal to 7%.

The **net financial position** recorded in the year a 20,8 million decrease, from 75,4 million on 31 December 2022 to 54,6 million of euro on 31 December 2023.

The 2023 **financial statements** of the **parent Company El.En. S.p.A.** showed a **turnover** of over 137,7 million of euro, down by 11,3% compared to the turnover of 155,2 in 2022.

EBITDA stood at **22,7** million of euro, down compared to the 29,7 million of euro of the previous year, with an *Ebitda Margin* that went from 19,1% on 31 December 2022 to 16,5% of the financial year under review.



El.En. SpA closed the year with a **net Income** of approximately **28,1** million of euro compared to 31,5 million in 2022, with a 10,6% decline and a 20,4% impact on revenues.

The **Net Financial Position** of El.En. SpA, as of 31 December 2023, was cash positive for approximately 32,2 million of euro compared to 30,6 million of euro as of September 30, 2023

The manager in charge of 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 findings, books and accounting records.

Allocation of the 2023 Result

The Ordinary Shareholders' Meeting approved the distribution of a dividend of €0.20 per share, in compliance with the provisions of art. 2357-ter of the Italian Civil Code, with a payment date of 22 May 2024 (ex-dividend date no. 3 on the Stock Exchange on 20 May 2024) and with a record date of 21 May 2024.

Report on remuneration

The Ordinary Shareholders' Meeting also approved the report on Remuneration and remuneration paid, in accordance with Article 123-ter of the Consolidated Finance Act, paragraph 3-bis, and Article 123-ter of the Consolidated Finance Act, paragraph 6.

The Shareholders' Meeting also resolved to **appoint the Board of Directors and the** Chairman for the three-year period 2024-2026 and therefore until the approval of the financial statements for the year ended 31 December 2026 - subject to the determination of the number of members and the duration of the office as well as the determination of the remuneration. The company received two slates of candidates.

The first ("list no. 1") was presented by the shareholder Andrea Cangioli, holder of 11,804,752 ordinary shares, equal to 14.743% of the share capital and containing seven names indicated in progressive number.

The second list ("list no. 2") was submitted by a group of asset management companies and other institutional investors, holders of a total of 3,637,033 ordinary shares, equal to 4.37854% of the share capital and containing two names.

The two slates presented were composed as follows: List no. 1:

- 1) Gabriele Clementi – candidate for Chairman of the Board of Directors;
- 2) Andrea Cangioli – candidate for director;
- 3) Fabia Romagnoli – candidate for independent director;
- 4) Michele Legnaioli – candidate for independent director;
- 5) Alberto Pecci – candidate as director;
- 6) Roberta Pecci - candidate for director
- 7) Daniela Toccafondi – candidate for independent director;

List no. 2:

- 1) Giovanna D'Esposito – candidate as independent director;
- 2) Stefano Cleto Belletti – candidate for independent director.



The Shareholders' Meeting established the number of members of the Board of Directors at seven (7), appointing Gabriele Clementi as Chairman and electing Andrea Cangioli, Alberto Pecci, Fabia Romagnoli, Roberta Pecci, Michele Legnaioli and Giovanna D'Esposito as other directors.

Pursuant to art. 19 of the Articles of Association, six directors were selected from list no. 1 and one director from list no. 2.

From list no. 1, which received the favorable vote of no. 44,253,191 shares equal to 70.317626% of the ordinary shares represented and equal to 55.269391% of the ordinary share capital, the following directors were drawn: Chairman Gabriele Clementi, Andrea Cangioli, Alberto Pecci, Fabia Romagnoli, Roberta Pecci and Michele Legnaioli.

From list no. 2, which obtained the favorable vote of no. 18,610,692 shares equal to 29.572097% of the ordinary shares represented and equal to 23.243558% of the ordinary share capital, the seventh director, Giovanna D'Esposito, was drawn.

The composition of the Board of Directors respects the gender balance provided for pursuant to Art. 147-ter, paragraph 1-ter of Legislative Decree 58/1998.

The election of the directors Fabia Romagnoli, Giovanna D'Esposito and Michele Legnaioli, appoints the Board of Directors with 3 independent directors in accordance with the provisions of art. 19 of the Articles of Association, in accordance with the provisions of art. 147-ter, paragraph 4, of Legislative Decree 58/98 and art. 2 Corporate Governance Code of Borsa Italiana. They declared at the time of accepting the appointment that they fulfilled those requirements and undertook to maintain them for the duration of their term of office and to resign in the event that they ceased to exist. The shareholder who submitted the list and, subsequently, the shareholders who voted in favor of the appointment of the three independent directors, considered that the fact that Mr Legnaioli had held the office of independent director of the company for more than twenty years does not in itself constitute a relationship such as to exclude the suitability to be qualified as an independent director, given the absence of any other relationship or relationship among those listed in art. 148 paragraph 3 of Legislative Decree 58/98 and art. 2, recommendation 7 of the Corporate Governance Code of Borsa Italiana S.p.A. and considering the recognized ethical qualities and professional skills of the same as the permanence of its independence of judgment and evaluation.

The curricula of the directors, including the independent ones, are available on the company's website www.elengroup.com the Investor Relations section (<https://elengroup.com/it/investor-relations/documentiassembleari.htm>)

In dismissing the outgoing directors, the Board of Directors expresses particular thanks to Barbara Bazzocchi, co-founder of the company in 1981, a passionate protagonist in the most significant moments of the company's development.

The Shareholders' Meeting also resolved on the redetermination of the remuneration of the administrative body, approving the total remuneration of the Board of Directors, pursuant to art. 2389 c.c. and pursuant to art. 21 of the Articles of Association.

It should be noted that following the untimely death of the alternate auditor Alessandra Pederzoli in June 2023, the Shareholders' Meeting that approved the financial statements as at 31 December 2023 indicated a substitute in the name of Elisa Raoli **as minority alternate auditor to supplement the Board of Statutory Auditors**, on a proposal submitted by a group of asset management companies and other institutional investors, holders of a total of 3,637,033 ordinary shares, equal to 4.37854% of the share capital. Prof. Elisa Raoli's curriculum vitae is available on the company's website www.elengroup.com the Investor Relations section (<https://elengroup.com/it/investor-relations/documenti-assembleari.htm>).



Treasury shares

The Shareholders' Meeting, also in ordinary session, also resolved, subject to the revocation of the unused part of the authorization already granted by the same Shareholders' Meeting on 27 April 2023, the authorization **to purchase and dispose of treasury shares** pursuant to Articles 2357 and 2357-ter of the Italian Civil Code, art. 132 of Legislative Decree no. 58 of Article 144-bis of the Consob regulation.

The resolution was granted within the terms requested by the board and contained in the explanatory report published and available on the issuer's website www.elengroup.com, Investor Relations/Shareholders' Meeting Documents/Ordinary Shareholders' Meeting section, 29 April 2024 - 6 May 2024.

The purchase of treasury shares will be carried out for the following purposes, whether concurrent or alternative: assignments or distributions to employees and/or collaborators and/or members of the administrative or control bodies of the company or its subsidiaries, exchanges or exchange of shareholdings in the context of and on the occasion of transactions of a strategic nature.

The authorization was granted for the purchase, in one or more tranches of a maximum number of ordinary shares of the company, the only class of financial instruments currently issued by the company, which in any case does not exceed a tenth of the share capital. The authorization was granted for the maximum period allowed by law of 18 months from the date of the shareholders' resolution.

The purchases of treasury shares must take place in compliance with the criterion of equal treatment of shareholders in accordance with the provisions of art. 132 T.U.F. and art. 144-bis Issuers' Regulation.

The shareholders have authorized the purchase at a price that is not at least lower than the closing price recorded by the share in the trading session of the day prior to the completion of each individual transaction, reduced by 10%, and at most not more than 10% of the official trading price recorded on the day prior to the purchase.

The Board has been given authorization to sell or dispose of, within 10 years of the resolution, the shares purchased at a price, or countervalue in the case of corporate transactions, not less than 95% of the average of the official trading prices recorded in the five days prior to the sale or disposal.

The **Shareholders' Meeting** in **extraordinary session** resolved to introduce into the Articles of Association the amendment of art. 14 (Attendance at the Shareholders' Meeting) providing that the notice of call of each Shareholders' Meeting may specify that attendance and the exercise of voting rights may take place exclusively through the representative designated by the Company, thus seizing the opportunities offered by the reform underway in the Italian legislative system in support of capital competitiveness and aimed at simplifying access to and regulation of capital markets.

At a plenary meeting held immediately after the end of the Shareholders' Meeting, the Board of Directors assigned the powers to Chairman Gabriele Clementi and Director Andrea Cangilioli.

The documentation required by current legislation relating to today's Shareholders' Meeting is made available to the public at the Company's registered office, at Borsa Italiana S.p.A., on the www.elengroup.com website, on the authorized storage mechanism www.emarketstorage.com within the terms of the law.



The summary report of the votes referred to in art. 125-quarter, paragraph 2, T.U.F. will be made available on the company's website www.elengroup.com within five days. The minutes of the Shareholders' Meeting will be made available to the public in the manner and within the terms provided for by law.

This press release may contain forward-looking elements regarding future events and results of the EL.EN. Group, which are based on current expectations, estimates and projections about the sector in which the Group operates and on the current opinions of management. These elements by their nature have a component of risk and uncertainty as they depend on the occurrence of future events. It should be noted that the actual results could differ significantly from those announced in relation to a variety of factors outside the control of the Group including: global economic conditions, impact of competition, political and regulatory developments in Italy and abroad.

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El.En. is the leader of a high-tech Industrial Group, operating in the opto-electronic sector, which produces laser sources (gas, semiconductor, solid and liquid state) and innovative laser systems for medical and medical applications with its own technology and multidisciplinary know-how. industrial. The El.En. Group, leader in Italy in the laser market and among the top operators in Europe, designs, produces and markets worldwide:

- *Medical laser equipment used in dermatology, surgery, aesthetics, physiotherapy, dentistry, gynecology.*
- *Industrial laser systems for applications ranging from cutting, marking and welding of metals, wood, plastic, 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")

Mkt cap. : 1 B euros

Code : ELN.MI

Bloomberg code: ELN IM

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