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Oggetto : Sale agreement for the majority stake in Penta Laser Zhejiang signed with YOFC. Cutlite Penta remains wholly owned by the El.En. Group

Testo del comunicato

Vedi allegato



2.2

3.1

REGEM

Press release

Sale agreement for the majority stake in Penta Laser Zhejiang signed with YOFC. Cutlite Penta remains wholly owned by the El.En. Group.

Florence, March 31, 2025 - El.En. SpA, leader in the laser market and listed on Euronext STAR Milan ("STAR") of the Italian Stock Exchange, announces that it has signed an agreement for the sale of a 59.18% stake in Penta Laser Zhejiang Co., Ltd. (hereinafter "PLZ"), the parent company of the Chinese business unit dedicated to laser cutting, to Yangtze Optical Fibre and Cable Joint Stock Limited Company (a limited liability joint stock company established in the People's Republic of China, hereinafter "YOFC").

Headquartered in Wuhan and listed on the Shanghai Stock Exchange and the Hong Kong Stock Exchange, YOFC specializes in the production of optical fibers for telecommunications. Leveraging its technological and manufacturing background, it has recently entered the high-power laser source business through its subsidiary, Everfoton, also based in Wuhan. YOFC originated from an initiative by Philips, later managed by Prysmian, which holds approximately 23% of the shares and is the relative majority shareholder.

Ot-las s.r.l. will therefore transfer a total of 28,698,288 shares of Penta Laser Zhejiang Ltd. to YOFC for a cash payment of approximately 240 million RMB.

The sale agreement is contingent upon the satisfaction of certain conditions and is subject to a procedure at the Italian Prime Minister's Office pursuant to Italian Law Decree No. 21/2012 (the so-called "Golden Power").

Cutlite Penta Spa of Prato is excluded from this sale. Market impact assessments and governance complexities have suggested foregoing the agreements that initially contemplated the transfer of Cutlite's controlling stake to YOFC, and subsequently the sale of a minority share, only.

The agreed price for the sale of the stake in PLZ was determined based on a company valuation of 405 million RMB with reference to the 2024 draft financial report, taking into account, among other factors, a debt of 13.7 million RMB related to the capital gain taxes on the sale to Ot-las Srl of Cutlite Penta, which took place on August 28, 2024, and other provisions that reduced the price compared to what was previously expected for the sale of the Chinese company under the preliminary agreements signed in November 2024.

The signed contract includes a clause regarding a possible price reduction of 5% based on the financial results of the Chinese group for the three-year period 2025-2027, as well as seller liability concerning certain findings from the due diligence process conducted by YOFC since June 2024, with all findings subject to a maximum indemnity limit of 10% of the received price, except for two specific cases which may result in indemnities without a compensation limit.



Upon completion of the sale, YOFC will own 59.1837% of PLZ, while the El.En. Group, through Ot-las Srl, will maintain approximately a 19.2% stake.

The agreements also stipulate the non-transferability of Ot-las's remaining stake in PLZ until the approval of the 2027 financial statements, as well as the right of first refusal and/or co-sale in the event of a subsequent transfer 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 a valuation of the company equal to 1.05 times its net assets at the end of 2027.

The closing will result in the divested activities being excluded from the consolidation perimeter of the El.En. Group.

In 2024, the divested activities generated revenue of €81.8 million, with an EBIT of -€7.1 million, while the net financial position showed a positive balance of €9.8 million as of December 31, 2024.

Considering the values recorded in the financial statements as of December 31, 2024, and prudentially accounting for the price re-evaluation clause, the anticipated proceeds from the sale of the stake in Penta Laser Zhejiang Ltd., Co. would imply a consolidated gross capital gain of approximately €6 million. At the closing, expected within 90 days from the sales agreement, the gross capital gain may be adjusted due to the price adjustment clauses and indemnification specified in the agreements, as well as the differing carrying value of the stake due to the net result of the period.

The proceeds from the sale are primarily intended to repay the financing extended to Ot-las by the parent company, El.En. Spa, thereby ultimately consolidating the net financial position of the parent company and the group.

The President of El.En., Gabriele Clementi, commented on the signing of the sales agreement: *"I am extremely satisfied with the agreement that entrusts the management of Penta Laser Zhejiang to YOFC, a local partner with great solidity and technological expertise. Collaborating with such an innovative company opens extraordinary opportunities for the revitalization of Penta Laser. We will continue to manage the Italian operations in the laser cutting sector with Cutlite Penta, supporting its growth path aimed at expanding the international presence of a company and a product that express sophisticated technology with a strong Made in Italy identity."*

Article 71 of CONSOB Issuers Regulation 11971/1999

Following the announcement made on November 8, it is noted that the different configuration of the operation, which involves solely the transfer of the stake in PLZ, means that, pursuant to Article 71 of the CONSOB Issuers Regulation 11971/1999 and the criteria for the significance of transfer operations established by Annex 3B of the aforementioned CONSOB Issuers Regulation, the operation is below 25%, as the asset parameter set forth in paragraph B2 of the cited annex, when considering the ratio of the total assets of the companies whose majority stake is being transferred to the consolidated total assets of the El.En. group, stands at approximately 22%.

In any case, pursuant to and for the effects of Article 71, paragraph 1-bis of CONSOB Issuers Regulation 11971/1999, it is reminded that the company, on October 3, 2012, communicated to the public its adherence to regulatory simplification pursuant to Article 3, letter e) of CONSOB resolution No. 18079 of January 20, 2012, thereby exercising the option to waive the publication obligations for the required informational documents in the case of significant extraordinary operations related to mergers, spin-offs, capital increases through contributions of non-cash assets, acquisitions, and sales.



CONFERENCE CALL

On Monday, March 31, 2025, at 3:00 PM (CET) – 2:00 PM (GMT) – 9:00 AM (EST), there will be a conference call with the financial community, during which the terms of the agreement with the Chinese company Yangtze Optical Fibre and Cable Joint Stock Ltd. (YOFC) regarding the sale of the majority stake in the “Laser Cutting Division” will be discussed. The conference call will also provide an opportunity to delve into the guidance of the EL.En. Group for the fiscal year 2025.

You can join via the following link:

Zoom Link

<https://polytemshir-it.zoom.us/j/85210107074?pwd=HzMA8X3YzEEoAsbmzPp2LbKI0Nf8Ac.1>

Meeting ID: 852 1010 7074

Access Code: 384930

Find your local number: <https://polytemshir-it.zoom.us/u/kexI2ipqjo>

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Before the conference call, you can download the presentation slides from the Investor Relations page of the EL.EN. website: <http://www.elengroup.com/it/investor-relations/presentazioni-societarie>

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This press release may contain forward-looking elements regarding future events and results of the EL.EN. Group, based on current expectations, estimates, and projections about the sector in which the Group operates, and the current opinions of management. Such elements inherently involve risks and uncertainties 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 Group's control, including: global economic conditions, competitive impact, political and regulatory developments in Italy and abroad.



El.En. è capofila di un Gruppo Industriale high-tech, operante nel settore opto-elettronico, che produce con tecnologia propria e know-how multidisciplinare sorgenti laser (a gas, a semiconduttori, allo stato solido e liquido) e sistemi laser innovativi per applicazioni medicali ed industriali. Il Gruppo El.En., leader in Italia nel mercato dei laser e tra i primi operatori in Europa, progetta, produce e commercializza a livello mondiale:

- *Apparecchiature laser medicali utilizzate in dermatologia, chirurgia, estetica, fisioterapia, odontoiatria, ginecologia.*
- *Sistemi laser industriali per applicazioni che spaziano dal taglio, marcatura e saldatura di metalli, legno, plastica, vetro alla decorazione di pelli e tessuti fino al restauro conservativo di opere d'arte;*
- *Sistemi per applicazioni scientifiche/ricerca.*

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Cod. Bloomberg: ELN IM

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