



COMPANY PRESENTATION

EURONEXT STAR CONFERENCE

March 22, 2022



DISCLAIMER

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. Innovation: products & applications
4. Financial Highlights
5. Current Outlook
6. Multiples & Comparables



Overview

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 Milan's Stock Exchange Star segment since year 2000



Within Worldwide leaders in its space

Active worldwide on several laser application segments and markets...



...progressively widening its worldwide presence achieving continuous growth over the years



Our businesses



>40

years of experience



20

subsidiaries



8

Countries with direct presence



13

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



Conservation

Our **laser systems preserve** artworks of the universal heritage of our communities.



Industrial

Our **laser cutting** and **marking systems** reduce the environmental impact of manufacturing processes minimizing waste, fumes generated by the process, use of chemical additives, also allowing to eliminate the need for inks, solvents or glues within the process.





MSCI
ESG RATINGS

Sustainalytics

Our approach



OUR STRATEGY FOR A SUSTAINABLE FUTURE:

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

R&D



8
R&D dept.



> 19 mln
yearly R&D investments



> 180
patents



> 150
R&D specialists

PRODUCTS



> 50.000
Laser sources produced



ISO 9001 e ISO 13485
Certifications



> 60
Quality & Regulatory
specialists

PEOPLE

~25%
under 30
years



~ +17%
2021
headcount

>1.900
employees



Welfare at the heart of business projects.
Workspaces were renewed for several
Group companies: employees well-being
increase and improvement of plants'
energy efficiency



>33,000 hours
training

ENVIRONMENT

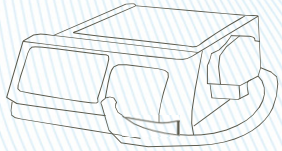


2 Photovoltaic systems active in 21
4 New plants planned in 22



10%
Self-generated energy or from
renewable sources

OUR HISTORY



'80 s

CO₂ lasers for dermatology, surgery and physiotherapy

90's

Short pulse Nd:YAG laser for dentistry and surgery



1981

Incorporation of El.En.S.n.c

1990 - 1993

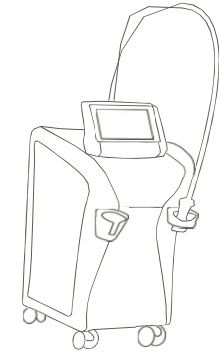
Incorporation of Deka MELA S.r.l., Lasit S.r.l. and Cutlite Penta S.r.l.

1998

Smartepil (Deka Mela S.r.l.) – our first long pulse Nd:YAG laser for hair removal

2000

El.En.S.p.A. IPO



2002

Smartlipo (Deka Mela S.r.l.) laserlipolisi*: minimally invasive treatment for the removal of localized fat cells

2003

SmartXide DOT* Therapy (Deka Mela S.r.l.) for dermatological surgery, anti aging treatments, pigmented lesions and scars

Acquisition of the majority stake of Cynosure Inc.

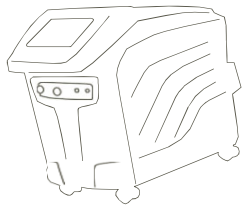
Acquisition of Asclepion GmbH

2005

MLS* (ASA S.r.l.) lasertherapy
HIRO (ASA S.r.l.) device for Hilterapia* for the treatment of swellings, muscular lesions and post injury pathologies

Acquisition of ASA S.r.l.

Cynosure Inc. IPO on Nasdaq



2007

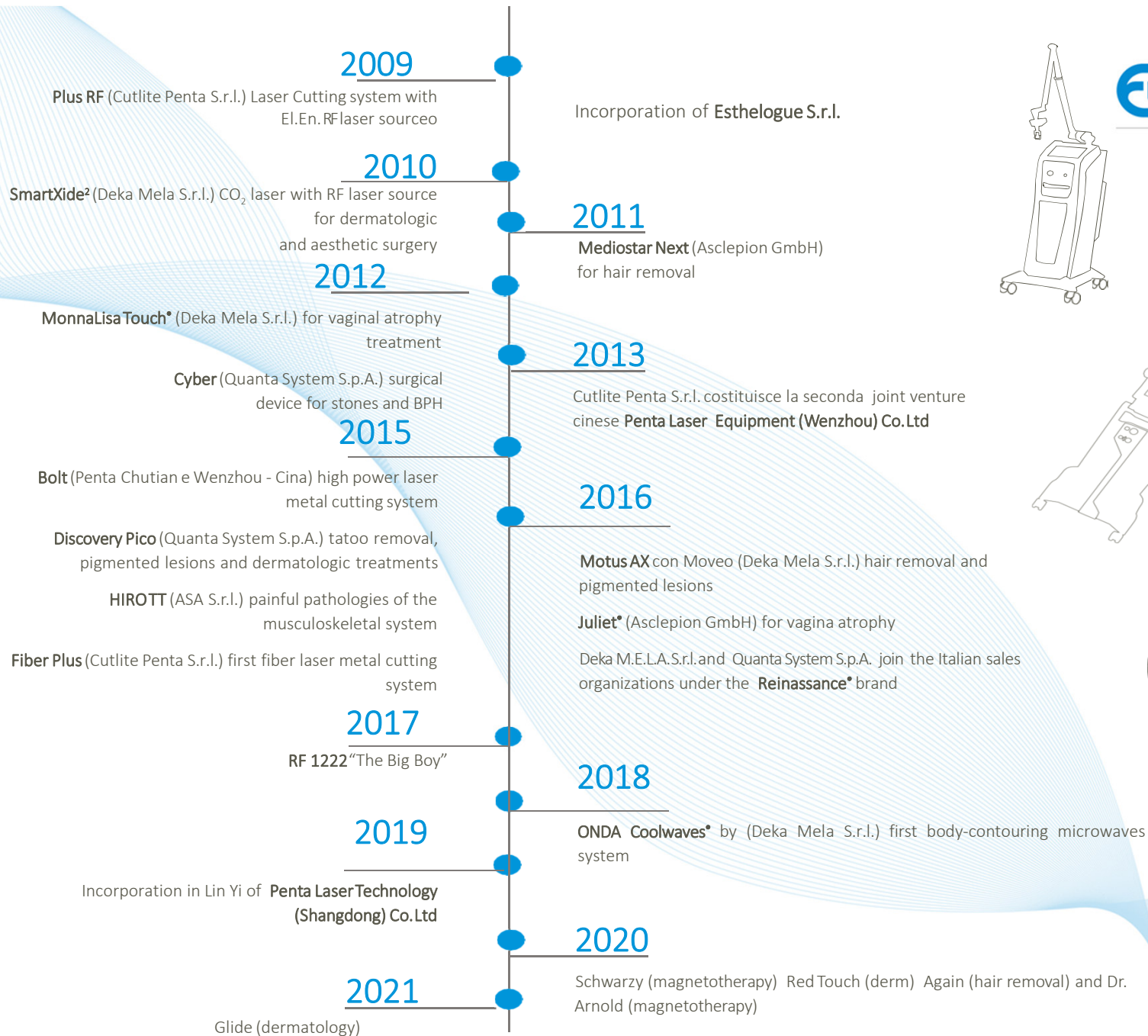
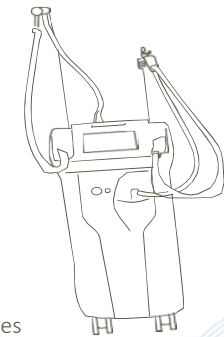
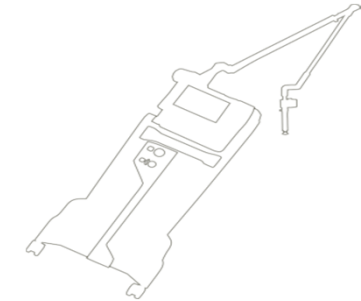
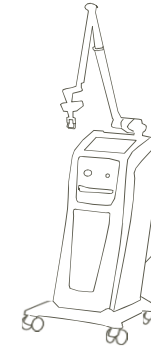
Cutlite Penta S.r.l. starts the joint venture Wuhan Penta Chutian Co.Ltd

2008

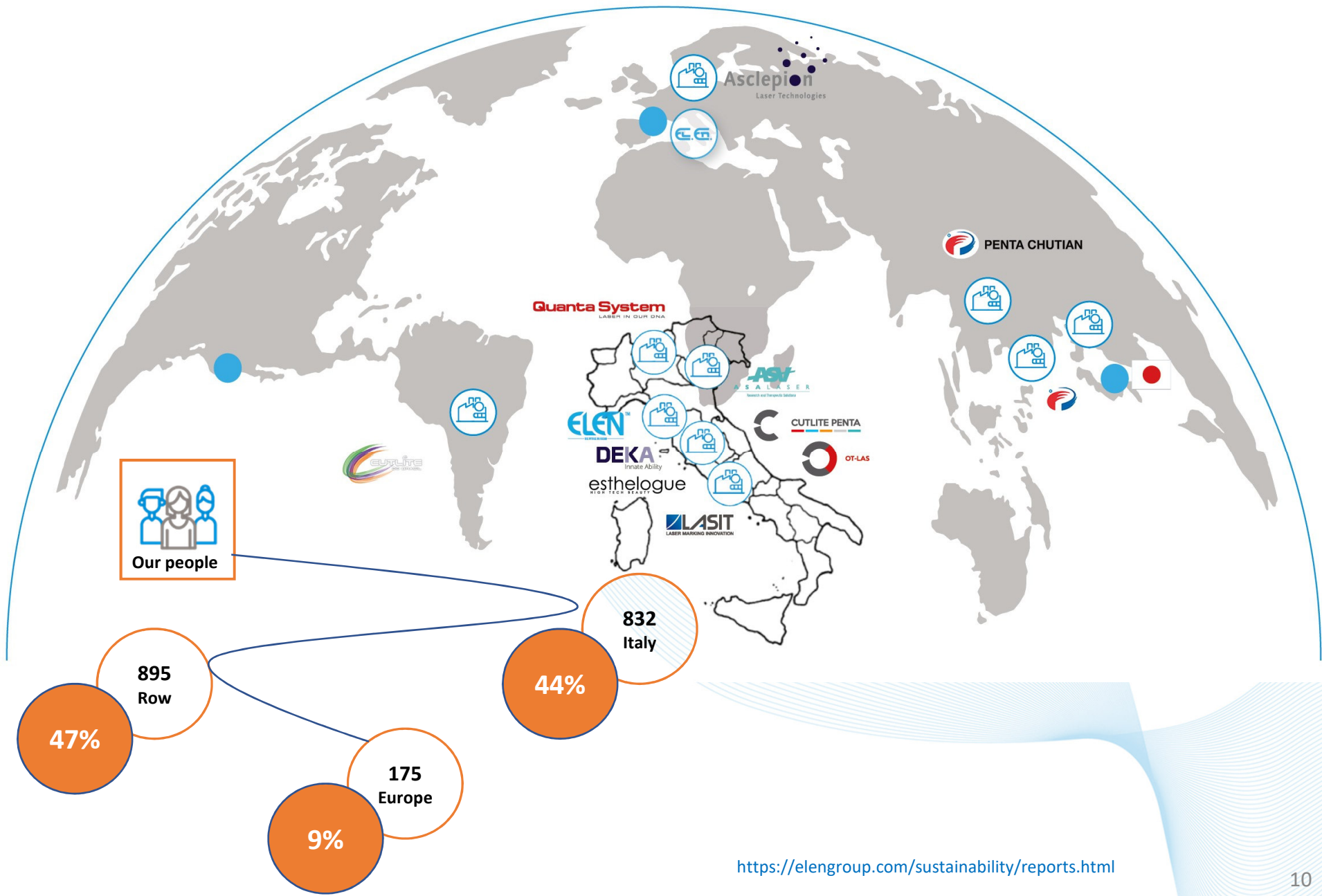
El.En.S.p.A. incorporates Cutlite Do Brasil Alta Tecnologia Ltda

Mediostar XT (Asclepion GmbH) hair removal
El.En. – Industrial applications CO₂ BLADE RF laser sources family

Litho (Quanta System S.p.A.) surgical, stones treatment



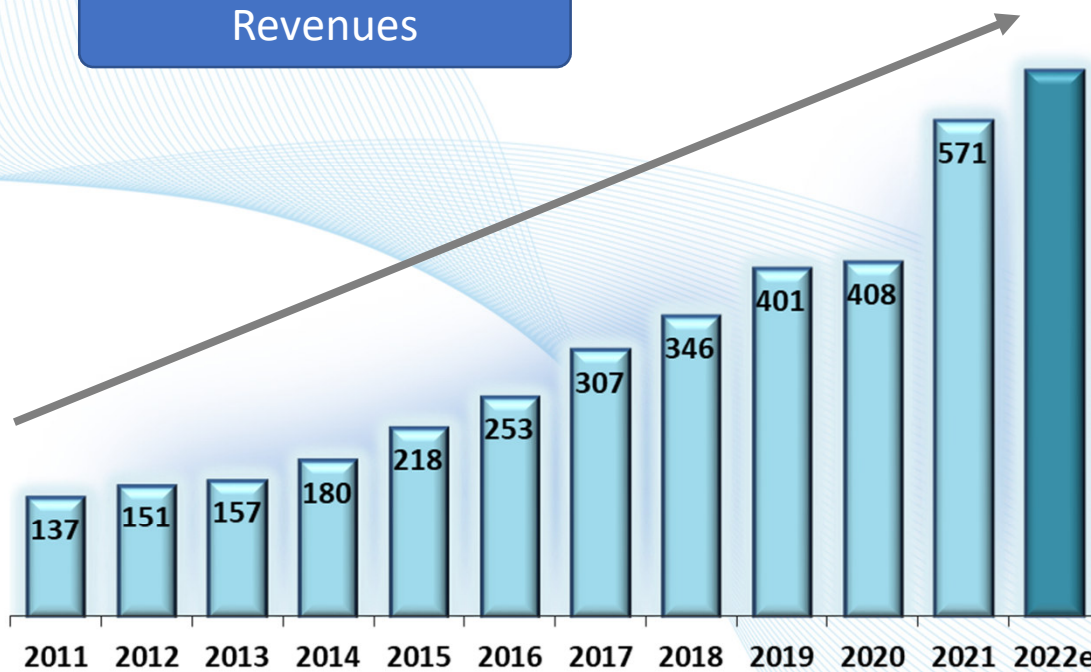
El.En. Worldwide



Growth history



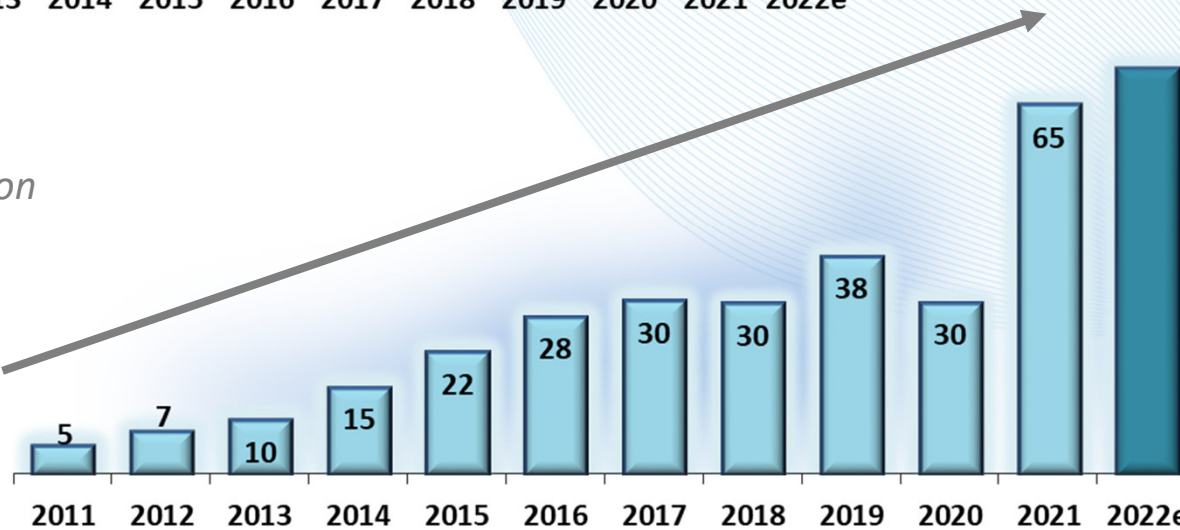
Revenues



Cagr 11/21:
+15%

EBIT

in Euro million



Cagr 11/21:
+29%



Markets and Growth drivers

Laser surgery market trends **ELEN™**

Minimally invasive surgeries:

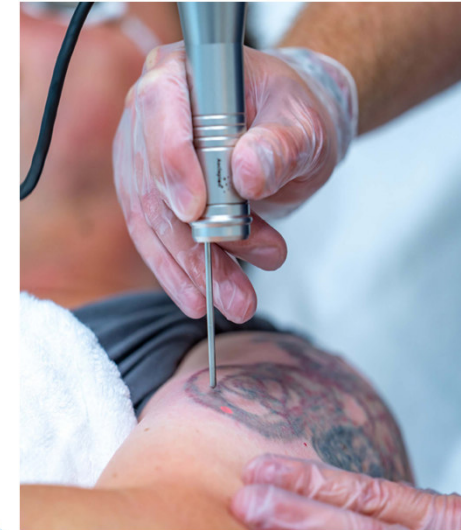
- Painless procedures
 - Lower risks and side effects
 - Shorter hospital stays/Faster recovery
 - Savings by Private & National Health Systems
 - Attractive ROI for surgical services providers
-
- Rapidly Growing Urology laser market
 - Mordor intelligence: 5,51% 2019-2027 CAGR from \$1Bn in 2020



Medical Aesthetics market trend



- Aging demographics and increasing focus on improving appearance and youthfulness;
- Growing interest in non-invasive or minimally-invasive procedures and awareness of energy-based aesthetic treatments
- Growing global obesity rate
- Reductions in procedure costs, attracting a broader patient base
- Normalization and social acceptance of cosmetic procedures
- Rapid growth expected
 - Decision Market Reports: CAGR 16,5% to 2027
 - Daniel Associates CAGR 10,23 to 2023
 - Fortune Business Insights CAGR 13,9 to 2027
 - Mordor Intelligence CAGR 11,08% to 2026



Medical Aesthetics: our multi-brand approach

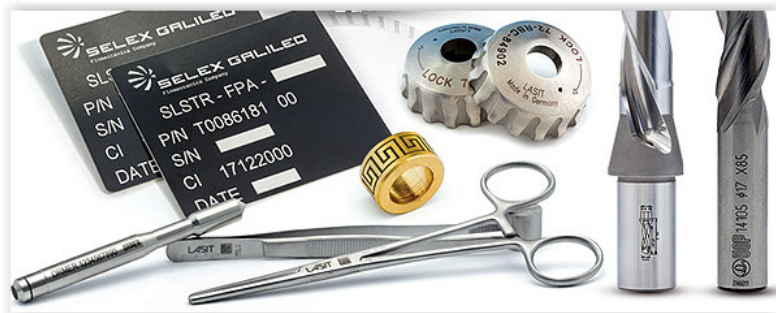


Industrial lasers market trend



Laser cutting applications:

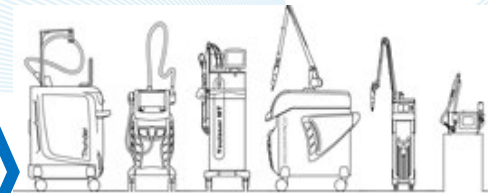
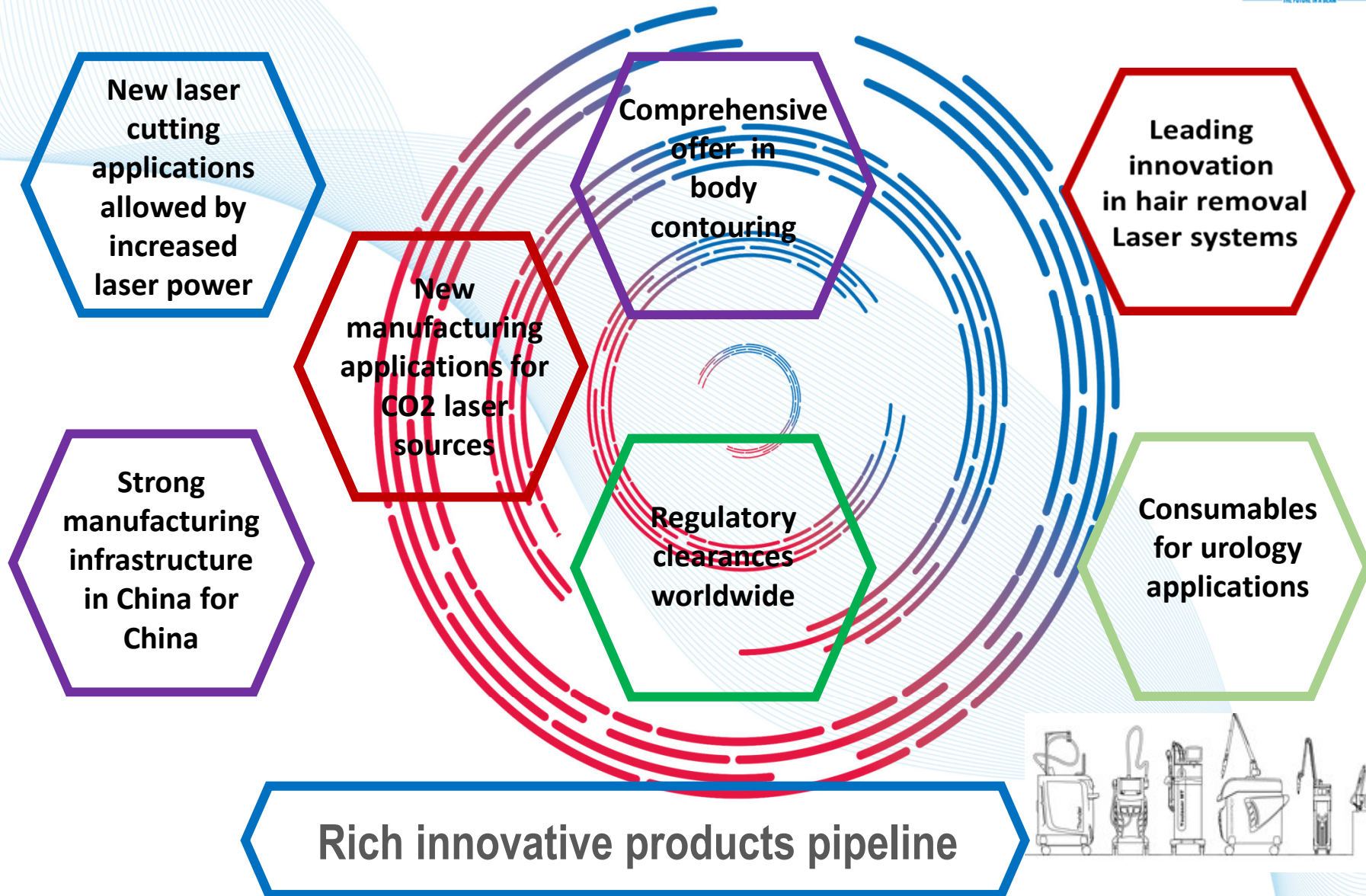
- Laser power increase + Cost reduction: enhanced flexibility, productivity and quality standards in manufacturing processes
- New application verticals
- Building and construction



Laser marking:

- Products identification and traceability
- Minimal environmental impact

Growth drivers



DEKA
Innate Ability

Asclepion
Laser Technologies

ASL
AS LASER
Research and Therapeutic Solutions

esthelogue
HIGH TECH BEAUTY

Quanta System
LASER IN OUR DNA

 **PENTA CHUTIAN**

LASIT
LASER MARKING INNOVATION

 **CUTLITE**
LASER TECHNOLOGIES

 **CUTLITE PENTA**

 **OT-LAS**

Innovation: products & applications

HAIR REMOVAL DEVICES



Again

Motus



Thunder



Mediostar



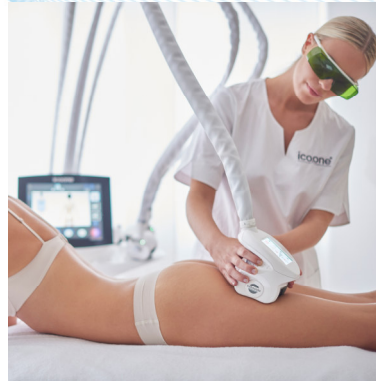
BODY CONTOURING DEVICES

ELEN™
THE FUTURE IN A BEAM

DEKA
Innate Ability



esthelogue
HIGH TECH BEAUTY



Asclepion
Laser Technologies



Skin Devices



Discovery Pico Smart Pico

Unique high end system for laser hair removal



Luxea

The ultimate multi application and multi technology platform



RED Touch

The system for neocollagenesis and tissue regeneration



Urology



A complete line of Holmium lasers from 25 W to 155 W

FIBER DUST

One of two worldwide players in high power medical fiber lasers



fiber
D U S T



New UHPTDL

Our novel disruptive technology for the most effective stones micro fragmentation



MonnaLisa Glide- Duoglide



Novel CO₂ device for dermatology and gynecology featuring an additional 1540nm laser source



Physiotherapy



MiS (MLS Family)
For degenerative neuropathies



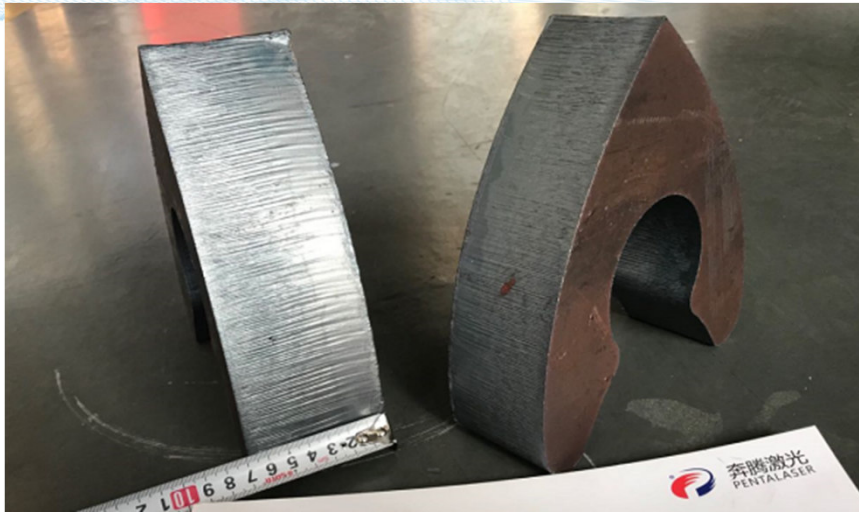
Industrial lasers systems



STEEL CUTTING

10 kW Average power in 2020 sales bookings

40 kW systems to come in 2021



PENTALASER 奔腾激光
LASER CUTTING & WELDING EXPERT

五、压力容器行业技术渗透

奔腾激光
PENTALASER
为封头生产企业提供全套激光解决方案

400 0587 567



Laser cutting systems offer in China



一、高功率激光切割机床的技术创新 Technical innovation of high power laser cutting machine tools



飞越6 (SwingVI) 的技术创新 Tech. innovation on Swing VI

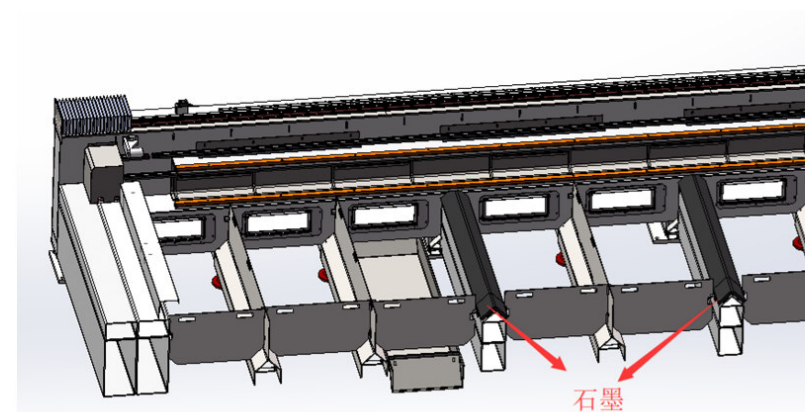
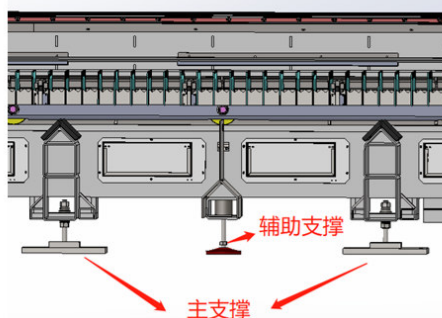
特点: feature

设计定位 Design orientation:

1. 最经济可靠的高功率激光机床;
1.The most economical and reliable high-power laser machine tools
2. 意大利CNC, 德国普雷切割头;
2. Italy CNC, Germany cutting head;
3. 独一无二的高功率切割工艺;
3. Unique high power cutting technology;
4. 大众定价: 130-320万元 (12-30kW)
4.Pricing: 1.3 million to 3.2 million yuan (12-30kW).

经济实用,
Economical and practical,

牛年热销!
hot sale





Financial Highlights

Income Statement – FY 2021



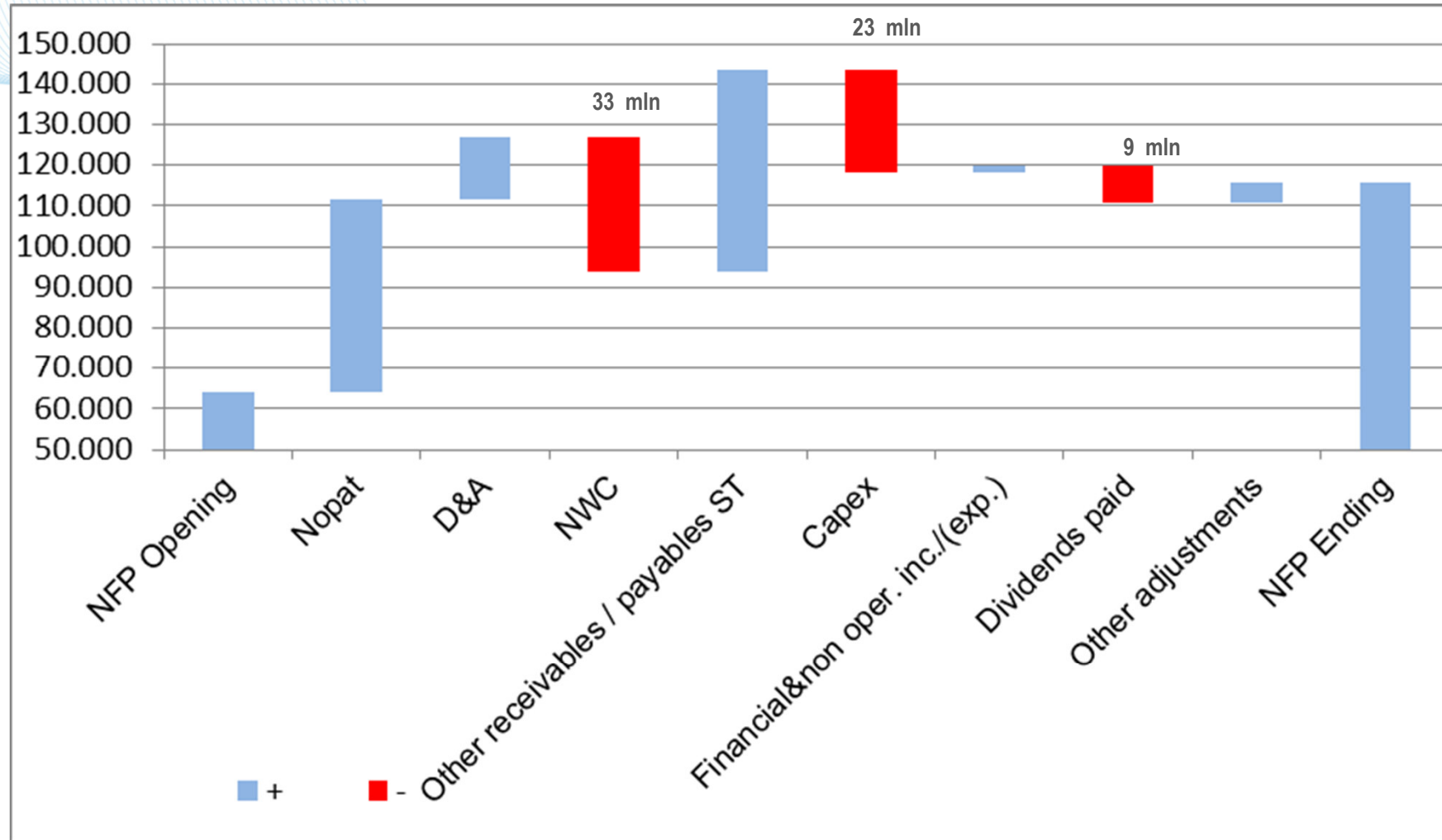
Euro '000	31/12/19	%	31/12/20	%	31/12/21 unaudited	%	Cagr%
Medical	242.184	60,4%	229.061	56,1%	311.290	54,5%	13,4%
Industrial	158.577	39,6%	179.023	43,9%	260.112	45,5%	28,1%
Revenues	400.761	100,0%	408.083	100,0%	571.402	100,0%	19,4%
Gross margin	156.021	38,9%	141.637	34,7%	212.073	37,1%	16,6%
Operating Expenses	43.624	10,9%	34.131	8,4%	47.812	8,4%	4,7%
Staff expenses	66.085	16,5%	66.692	16,3%	84.170	14,7%	12,9%
EBITDA	46.312	11,6%	40.814	10,0%	80.091	14,0%	31,5%
Depr., amort., accruals	8.114	2,0%	10.703	2,6%	15.234	2,7%	37,0%
EBIT	38.198	9,5%	30.111	7,4%	64.858	11,4%	30,3%
Net financ.income(charges)	468	0,1%	(1.762)	-0,4%	1.752	0,3%	93,4%
Other income (expense) net	(23)	0,0%	(425)	-0,1%	(185)	0,0%	185,3%
EBT	38.644	9,6%	27.924	6,8%	66.424	11,6%	31,1%
Income taxes	9.868	2,5%	5.382	1,3%	17.300	3,0%	32,4%
Minorities	2.759	0,7%	2.287	0,6%	3.688	0,6%	15,6%
NET INCOME	26.017	6,5%	20.255	5,0%	45.436	8,0%	32,2%

Balance sheet – 2021

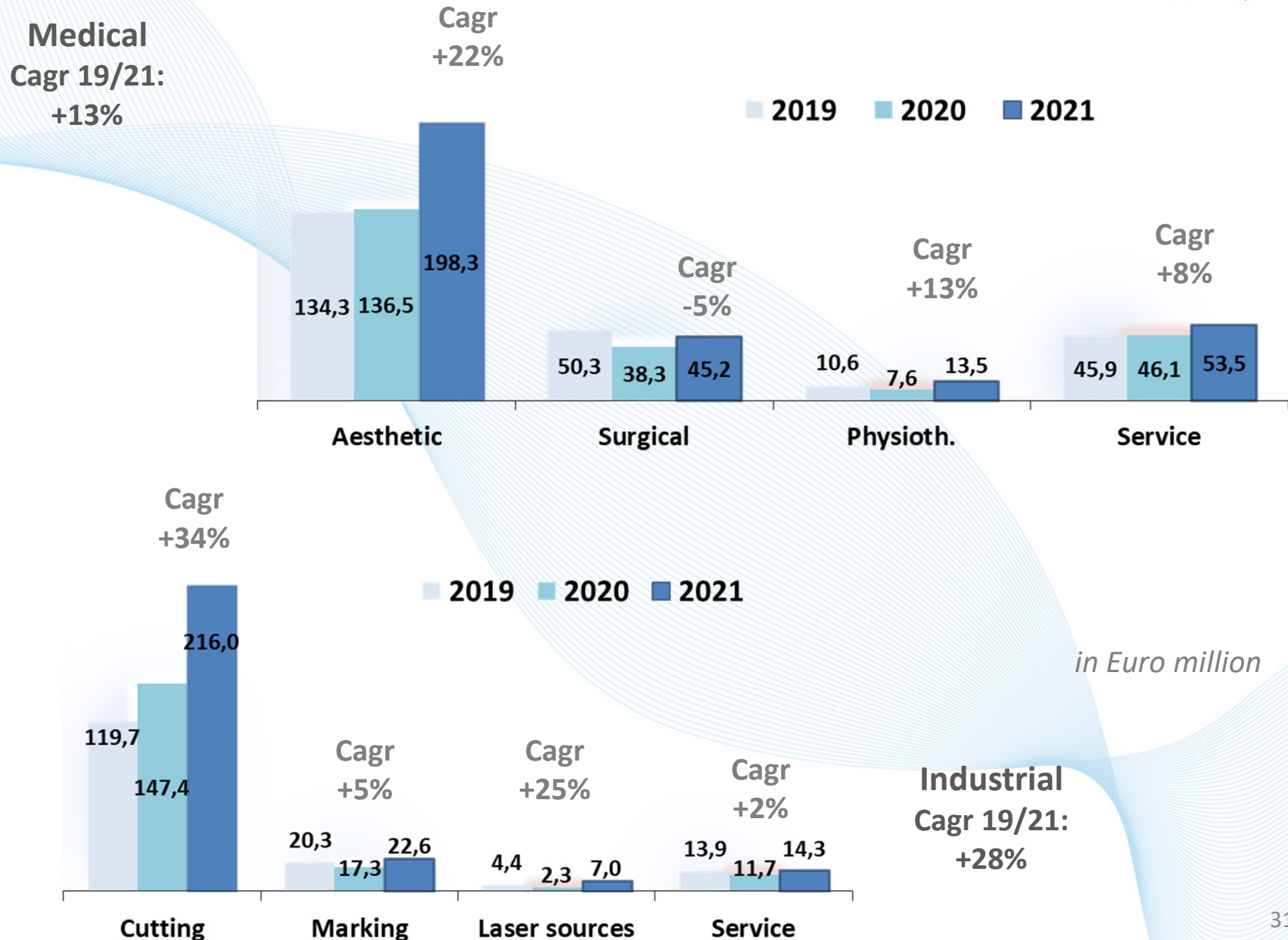


Euro '000	31/12/20	31/12/21 unaudited	Var.%
Total non current assets	116.838	136.648	17,0%
Net Working Capital	110.679	144.641	30,7%
Other receivables/payables ST	(37.946)	(91.278)	140,5%
Net financial position	64.168	115.766	80,4%
Long term liabilities	13.074	18.076	38,3%
Net Equity	240.665	287.701	19,5%
Net capital employed	176.497	171.935	-2,6%
 Net Working Capital on sales	 27,1%	 25,3%	
ROCE (EBIT/Net capital employed)	17,1%	37,7%	
 Capex	 12.941	 23.150	

Cash Flow



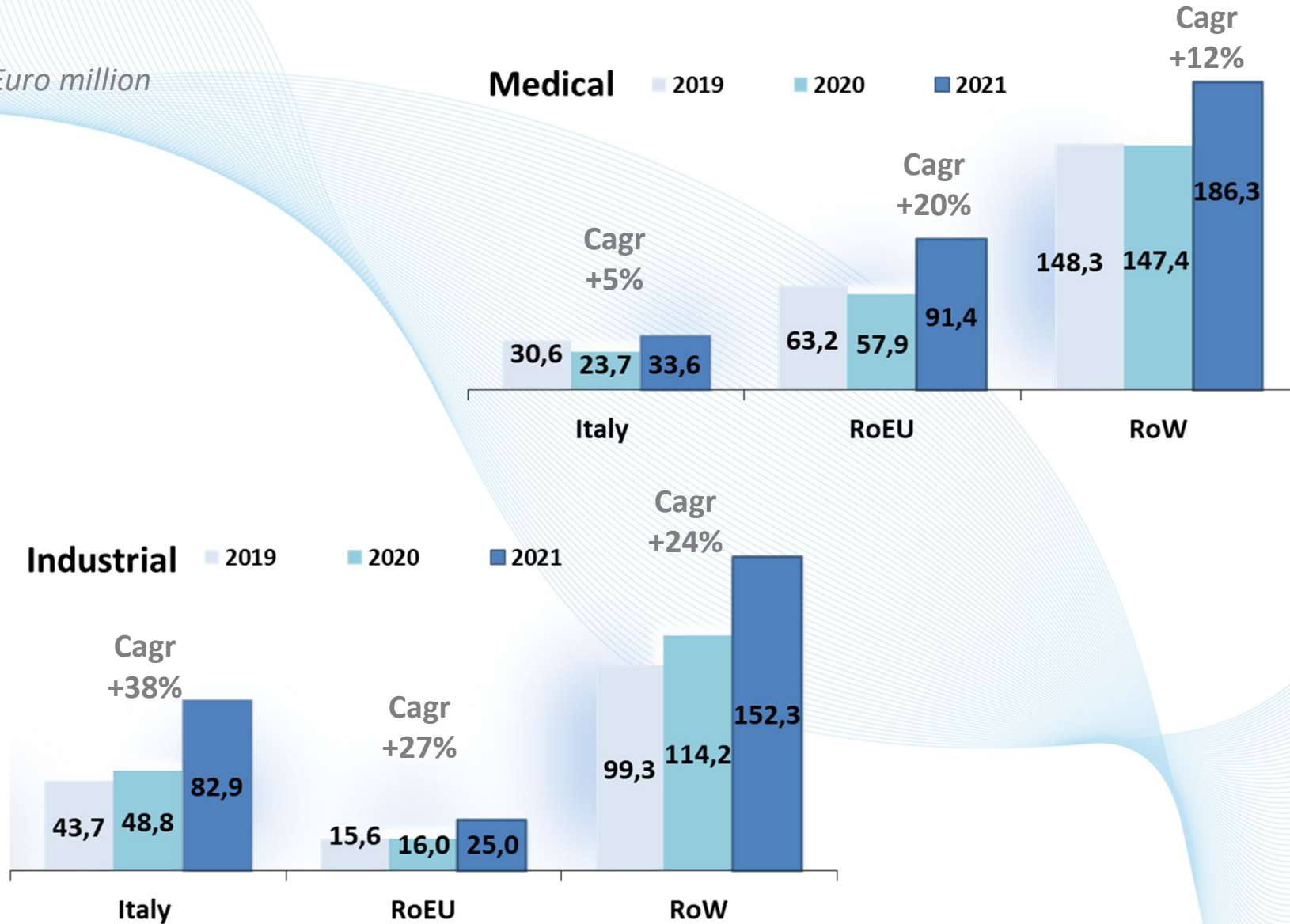
Revenue breakdown by business



Revenue breakdown by area



in Euro million





Current Outlook

2022 Guidance



2022 vs 2021:

Revenue increase > +10%

EBIT 2022 > EBIT 2021





Multiples & Comparables

Multiples



Stockholder's Equity per share	3,6
Price / Book Value Adj.	3,8
EV / EBIT (90% EBIT)	16,3
EV / Sales (90% Sales)	1,8

El.En. Market Cap.	1.083,8 @ € 13,58
Net financial position	115,8 @ 31/12/21
Financial investments m/l term	18,4 @ 31/12/21
Enterprise Value	949,7

Comparables



Amounts in mln

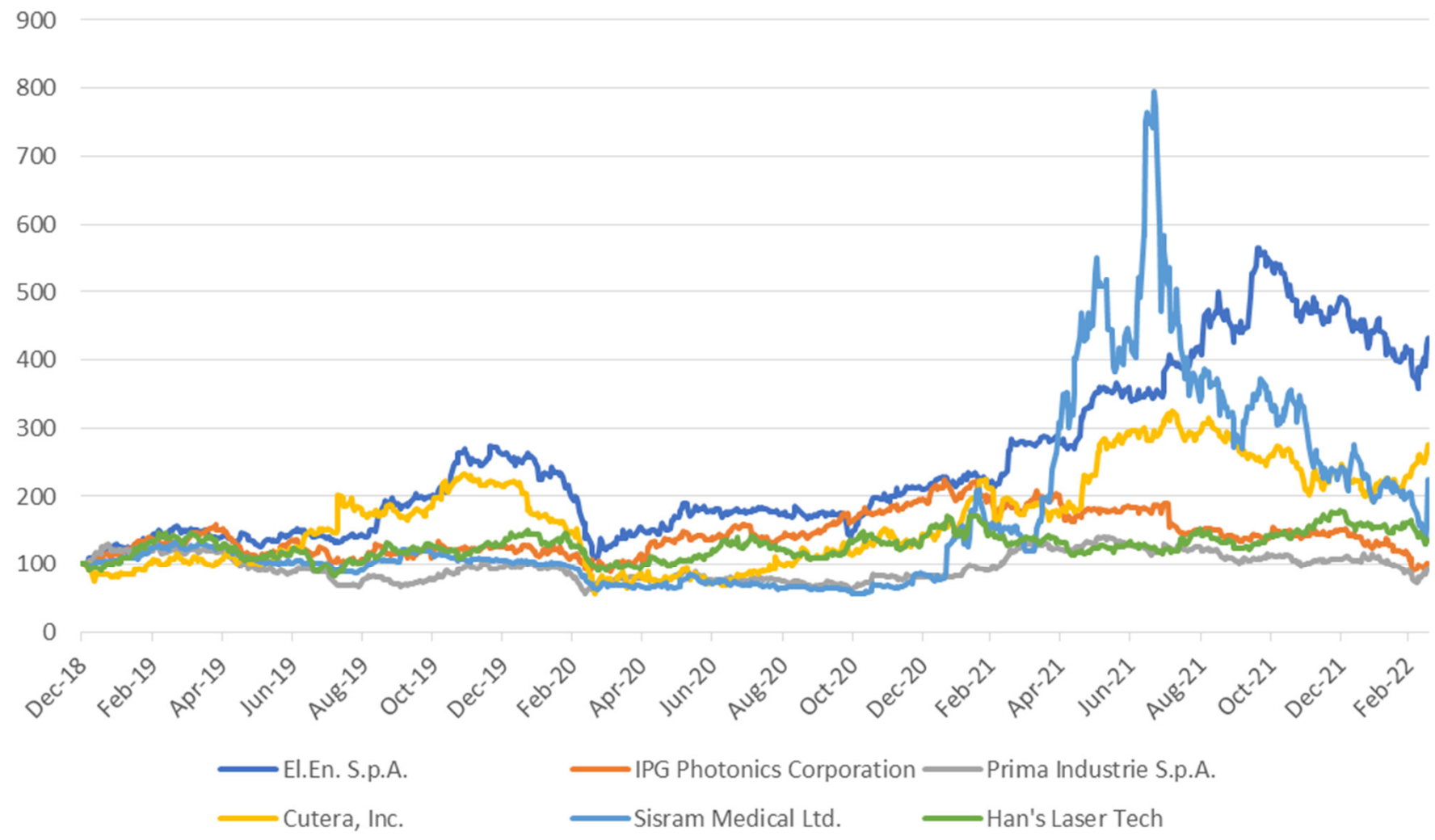
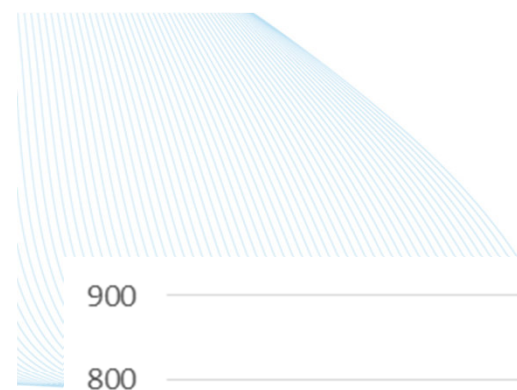
Dec. 31st , 2021

	Price	Revenue	Var.% Rev.	EBIT	EBIT %	MK.Cap.	EV	EV/Sales	EV/EBIT	P/E	P/Book Value
Medical/Aesthetic											
Cutera	\$44,87	\$231	57%	\$2	1%	\$808	\$793	3,4	433,4	384,7	14,3
InMode	\$38,01	\$304	73%	\$167	55%	\$3.110	\$2.698	8,9	16,1	16,3	7,5
Venus (2)	\$1,39	\$73	40%	\$(11)	-15%	\$76	\$137	1,4	n.a.	n.a.	2,7
Sisram Medical	\$1,13	\$294	82%	\$43	14%	\$525	\$430	1,5	10,1	13,2	1,5
Lutronic	€ 18,73	€ 128	52%	€ 22	17%	€ 469	€ 434	3,4	19,7	21,2	5,5
Industrial											
IPG Photonics Co.	\$116,06	\$1.461	22%	\$368	25%	\$6.140	\$4.661	3,2	12,7	16,7	2,2
Prima Industrie	€ 15,76	€ 408	22%	€ 14	3%	€ 165	€ 234	0,6	16,6	29,1	1,0
Han's Laser	¥41,54	¥16.317	36%	¥2.254	14%	¥43.050	¥45.002	2,8	20,0	22,5	3,7
Bystronic	CHF 997	CHF 939	17%	CHF 70	7%	CHF 1.850	CHF 1.360	1,4	19,4	23,9	2,3
El.En. (1)	€ 13,58	€ 571	40%	€ 65	11%	€ 1.084	€ 950	1,8	16,3	20,9	3,8

(1) EV and multiplies as for previous slide

(2) Financials on Sept. 30th, 2021

Comparables



Contacts

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ELENTM
— THE FUTURE IN A BEAM —

Industrial and Medical Laser Solutions

