



# COMPANY PRESENTATION

INTERMONTE

May 21<sup>st</sup>, 24<sup>th</sup> 2021



# 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



## 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



7

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.





# 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.



>16 mln  
yearly R&D investments



> 130  
patents



> 150  
R&D specialists

### PRODUCTS



> 50.000  
Laser sources produced



ISO 9001 e ISO 13485  
Certifications



> 60  
Quality specialists

### PEOPLE

~25%  
under 30  
years



~ +10%  
2020  
headcount

>1.600  
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



>27,000 hours  
training

### ENVIRONMENT



2  
Photovoltaic plants set up  
in 2020



+7%  
Self-generated and consumed  
electrical supply

# Our History



**80s**

Production of CO<sub>2</sub> lasers for dermatology, surgery and therapy

**1981**

Incorporation of **Ei.En. S.n.c**

**1990 - 1993**

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



**2000**

**Ei.En. S.p.A.** listed on the Italian stock market

**2002**

Acquisition of **Cynosure Inc.**

**2003**

Acquisition of **Asclepion GmbH**

**2004**

Acquisition of **Quanta System**

**2005**

Acquisition of **ASA S.r.l.**

**Cynosure Inc.** listed on the Nasdaq

**2007**

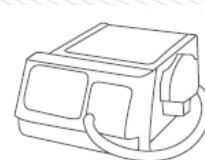
Incorporation of chinese JV  
**Wuhan Penta Chutian Co. Ltd**

Incorporation of **Cutlite Do Brasil Alta Tecnologia Ltda**

Acquisition of **With Us**

**2009**

Incorporation of **Esthelogue S.r.l.**



**2013**

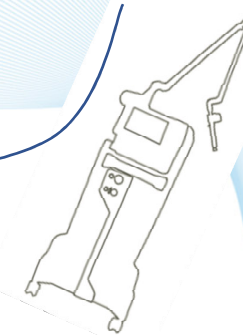
Incorporation of second chinese JV  
**Penta Laser Equipment (Wenzhou) Co. Ltd**

**2019**

Incorporation of **Penta Laser Technology (Shangdong) Co. Ltd**

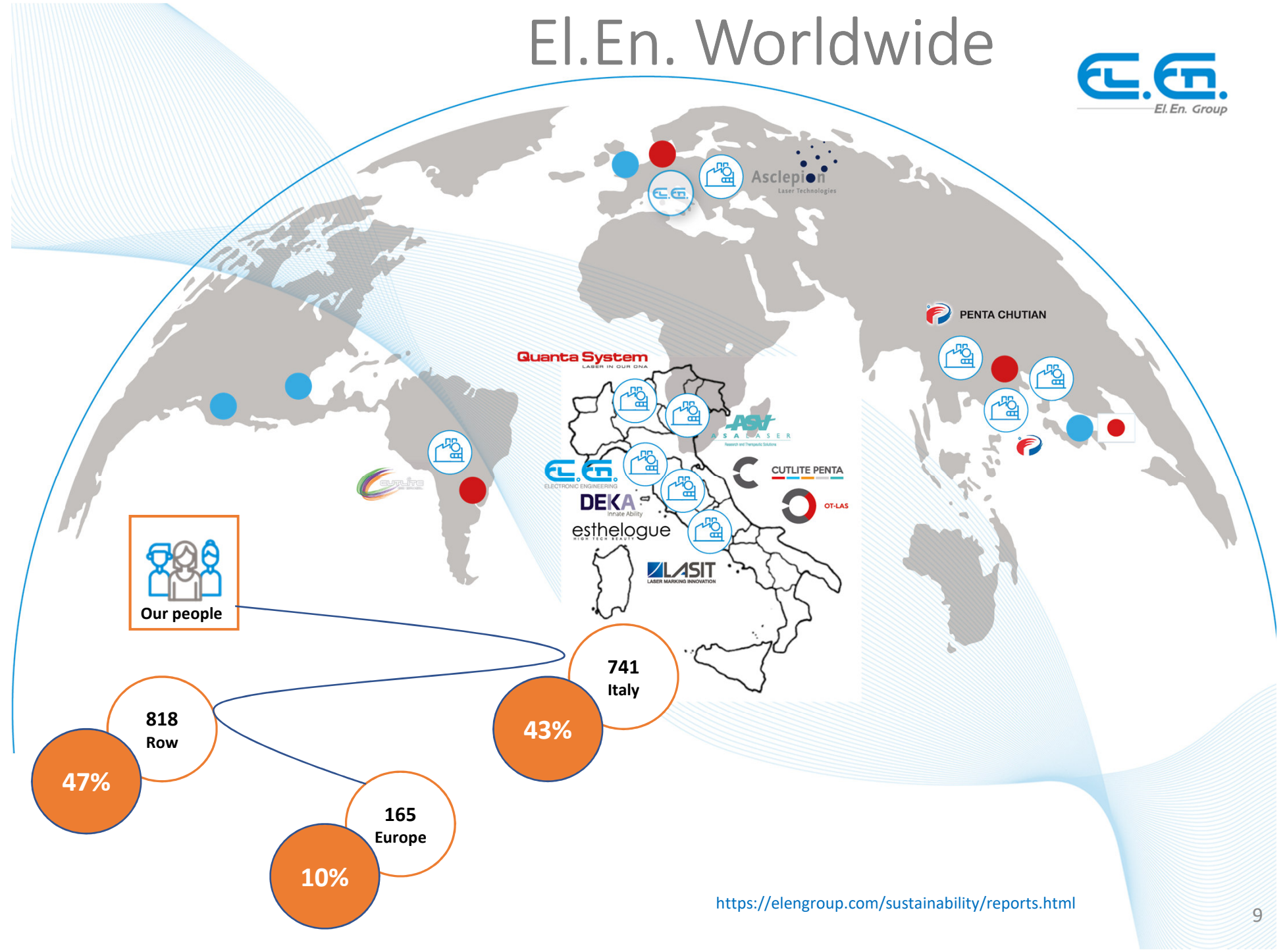
**2016**

**Deka M.E.L.A.** and **Quanta System** merge their commercial brand names into **Renaissance®** for the Italian market



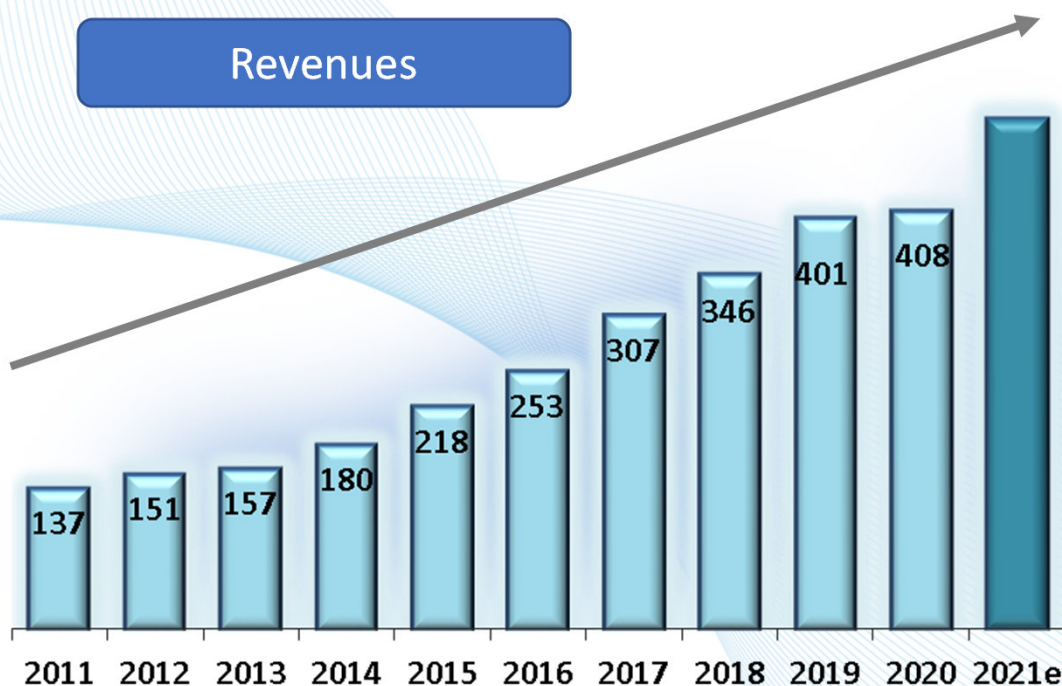


# El.En. Worldwide



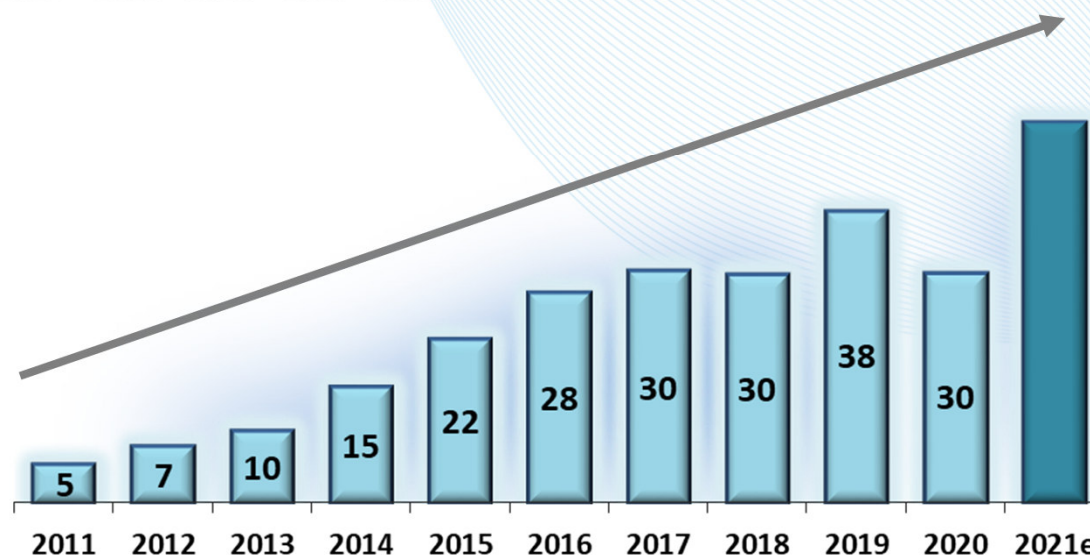
# Growth history

## Revenues



Cagr 11/20:  
+13%

## EBIT



Cagr 11/20:  
+22%

*in Euro million*





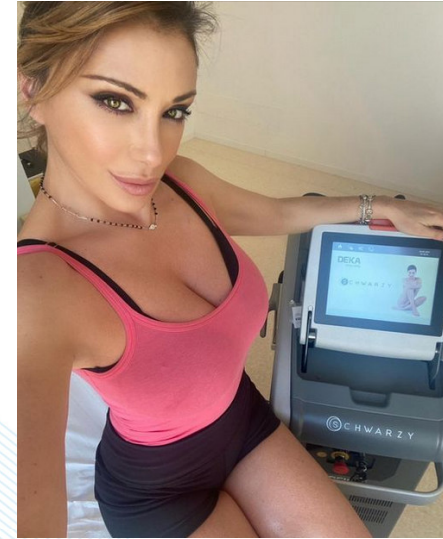
Markets and Growth drivers

# Long term market trends



## Aesthetics:

- Aging population
- Growing global obesity rate
- Increasing desire of individuals to improve their appearance
- Lower procedure cost, attracting a broader consumer base



## Minimally invasive surgeries:

- Painless procedures
- Side effects and risks reduction
- Hospitalization days reduction
- Savings by Private & National Health Systems
- Attractive ROI for surgical services providers



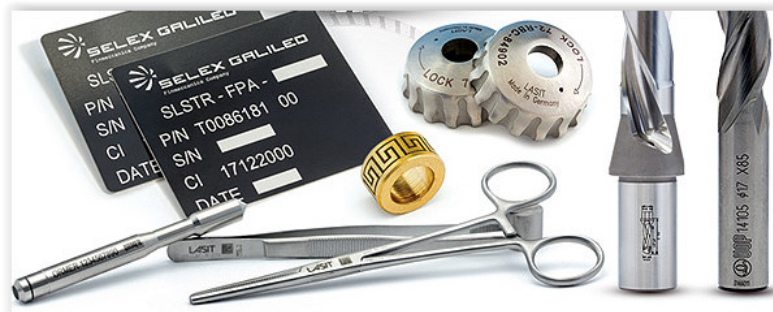


# Long term market trends



## Laser cutting applications:

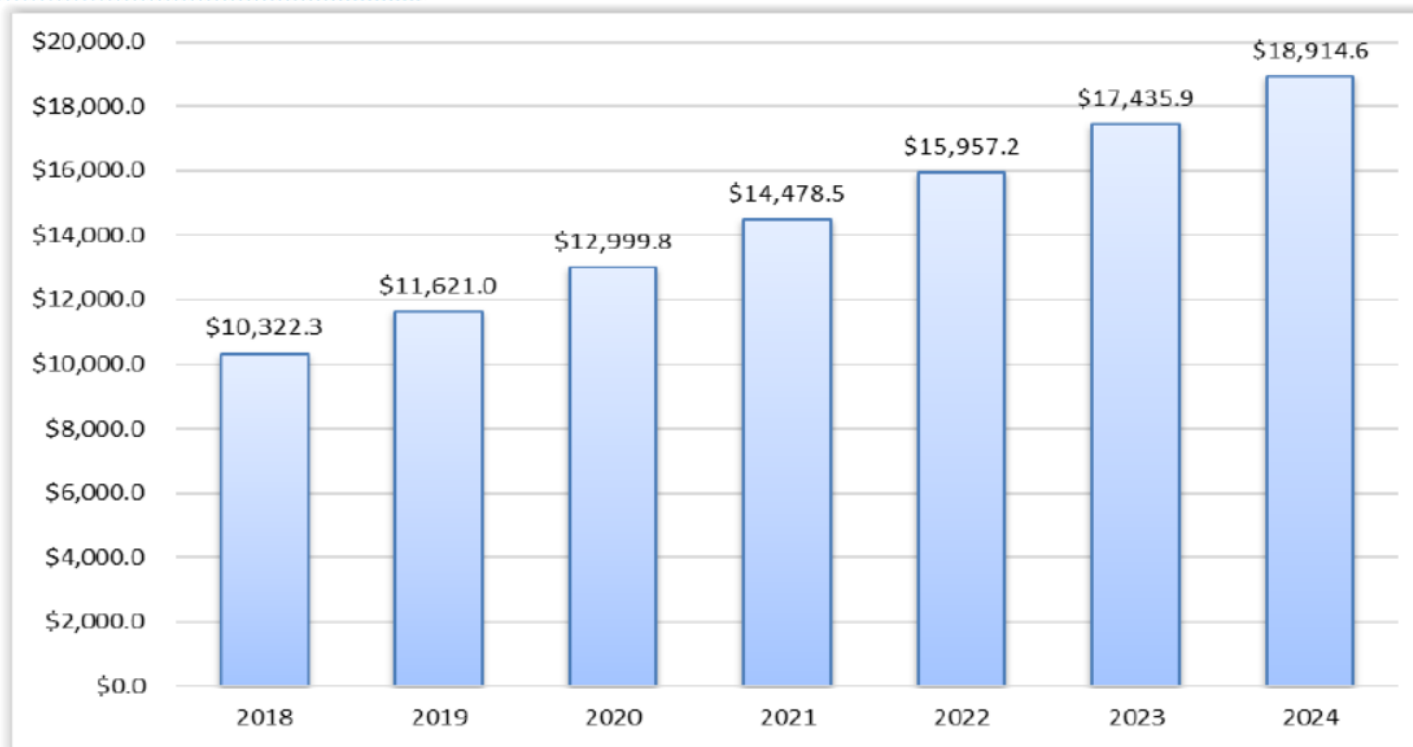
- Laser power increase + Cost reduction: Enhanced flexibility, productivity and quality standards in manufacturing processes
- New application verticals
- Building and construction



## Laser marking:

- Products identification and traceability
- Minimal environmental impact

# Medical Aesthetics: Market Overview (pre-Covid)



**Daniel Associates:**  
Medical aesthetics  
market 2018 to 2023  
**10.23% CAGR**

Source: Daniel Associates

## Key growth drivers:

- Aging population
- Desire to achieve and maintain youthful appearance
- Increase in healthcare spending
- Requirements for fast and minimally invasive surgical procedures



# Medical Aesthetics: Market Overview

	2018	2024	Cagr
Facial Aesthetics Products	1.831	3.638	10,7%
Body Contouring Devices	1.708	3.172	10,3%
Cosmetic Implants	1.321	2.415	10,0%
Physician-dispenced cosmoceuticals and skin	1.104	1.903	10,2%
Skin Aesthetic Devices	938	1.762	10,2%
Physician-dispenced eyelash products	910	1.551	10,0%
Hair removal devices	783	1.432	10,0%
Tattoo removal devices	87	153	9,9%
Thread lift products	73	125	9,8%
Nail treatment laser devices	61	110	9,5%
	<b>8.816</b>	<b>16.261</b>	

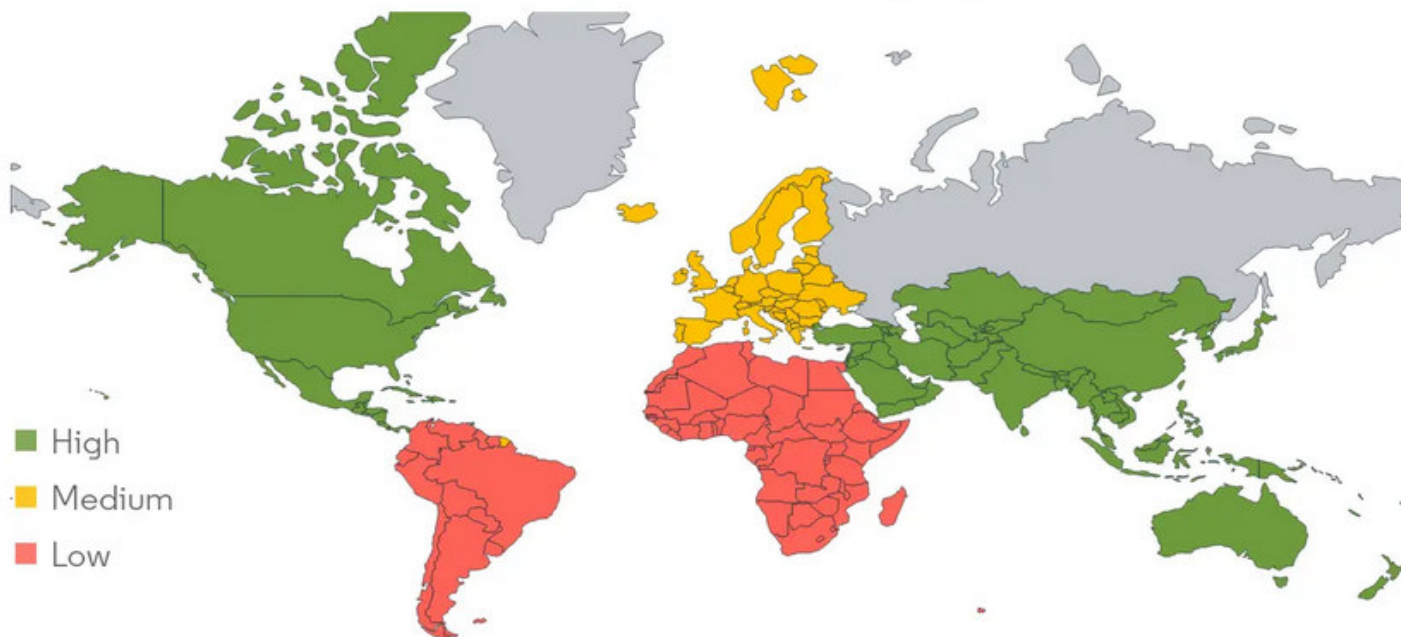
Source: Daniel Associates



	2018	2024	Cagr
North America	3.147	5.689	9,9%
Europe	1.958	3.480	9,4%
Asia Pacific	2.343	4.635	11,6%
Middle East&Africa	822	1.492	9,8%
Latin America	547	965	9,4%
	<b>8.816</b>	<b>16.261</b>	

# Medical Laser Market

Medical Laser Market - Growth Rate by Region



Source : Mordor Intelligence

**Fortune Business Insights:**

The global Medical Laser Market size was valued @ USD 4,37 billion in 2019 and is projected to reach USD 10,57 billion by 2027, exhibiting a CAGR of 13,9% during the forecast period





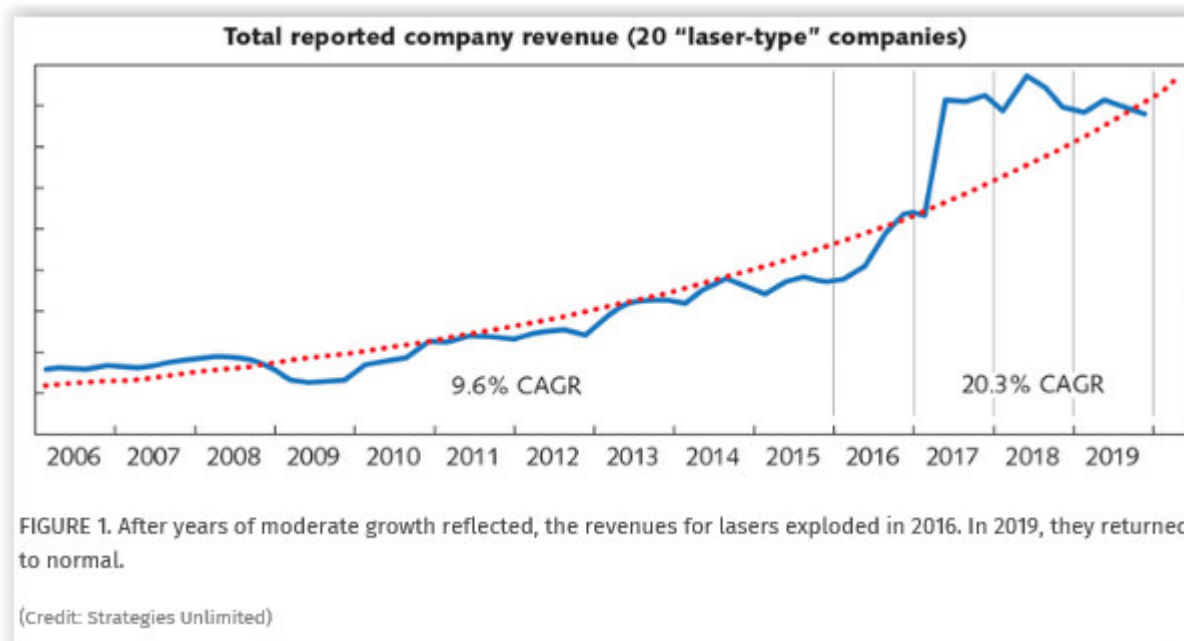
# Industrial laser market



Laser systems increasingly adopted in high quality manufacturing for uniqueness, flexibility, environment friendliness, productivity

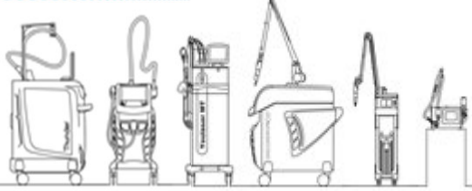
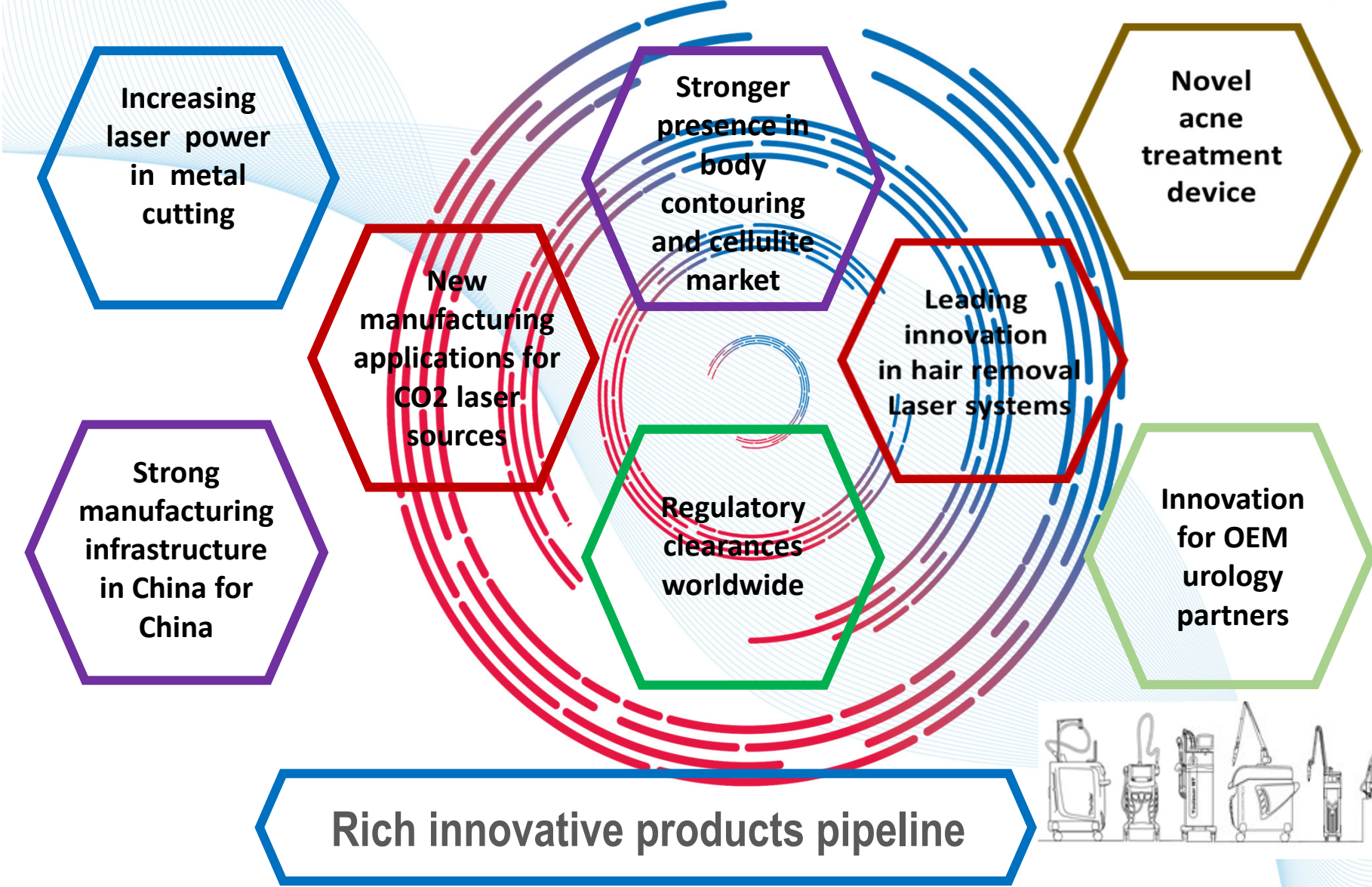
- Sheet metal cutting: technology breakthroughs leading to strong demand expansion
- Laser marking for identification: traceability as a quality standard

## MARKET STUDIES:



**ResearchAndMarkets's analysts forecast :**  
"The global industrial lasers systems market size was valued at \$20,120.2 million in 2018, and is projected to reach \$36,510.6 million by 2026, growing at a CAGR of 7.5% from 2019 to 2026"

# Growth drivers





**DEKA**  
Innate Ability

**Asclepiion**  
Laser Technologies

**ASV**  
A S A L A S E R  
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

# Expanded product portfolio for body contouring, cellulite treatments



## New ONDA (microwaves)

Unique high end system for cellulite, localized adiposities, fat removal, submental treatments



## Physiq, Delinea, B-Star

A family of unique combinations of superluminescent led matrices with Tens and EMS



## Schwarzzy , B-Strong

High intensity magnetic fields for muscles stimulation



## New Icoone Laser

Micro alveolar stimulation





# Expanded product portfolio for epilation, skin firming



## Again

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



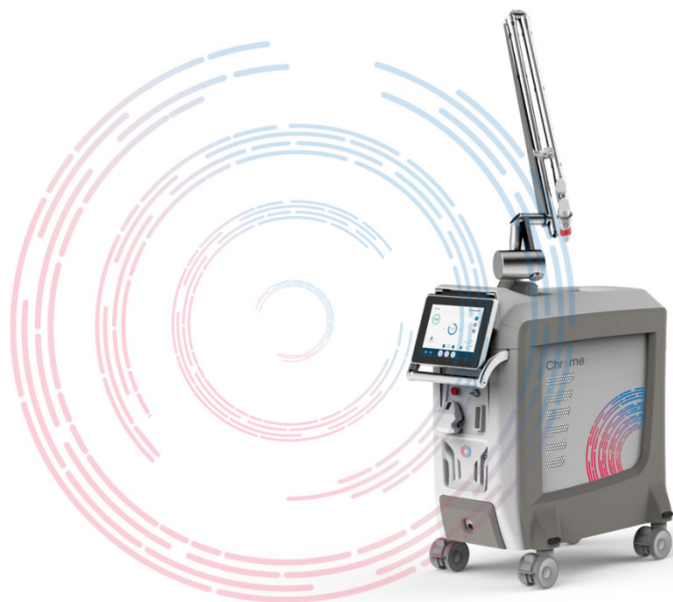
# Tattoo and Toning



**Discovery Pico Derm**  
Designed for Asian skins



**Chrome Station**  
Three wavelengths multi  
platform

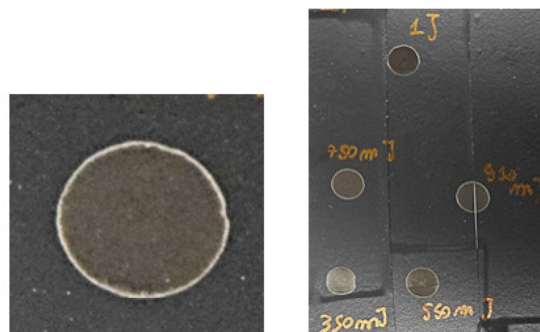




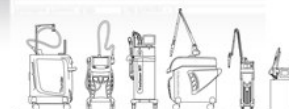
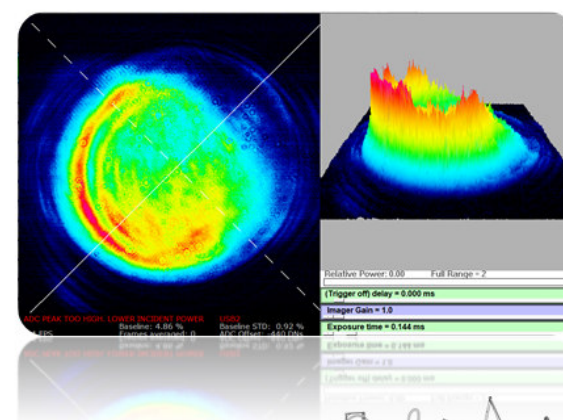
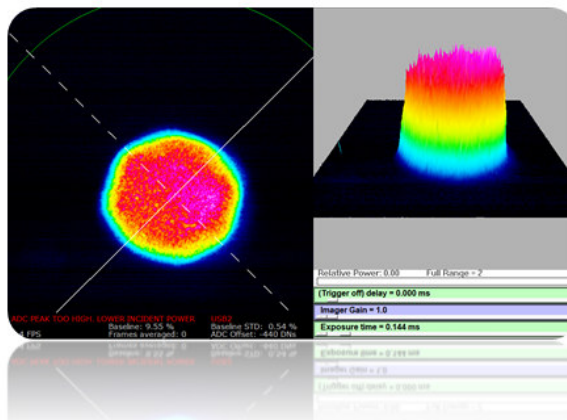
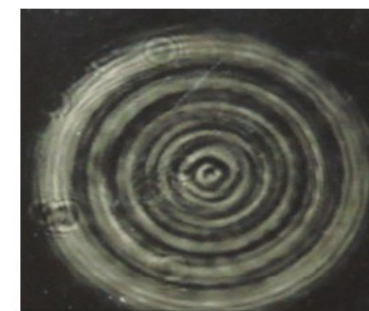
# Tattoo and Toning



## Chrome LASE-STATION



## Competition



# Acne



## The Accure Advantage



Courtesy: Emil [Tanghetti](#), MD

June 29, 2019

January 14, 2020



# Urology



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

## New 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 Touch



*November 24, 2020*

**DEKA announced the establishment of its Medical Advisory Board (MAB) for Female Intimate Health.**





# MonnaLisa Glide



**Novel CO<sub>2</sub> device** for dermatology and gynecology features an additional laser source with different wavelength



# Physiotherapy



**MiS (MLS Family)**  
For degenerative neuropathies





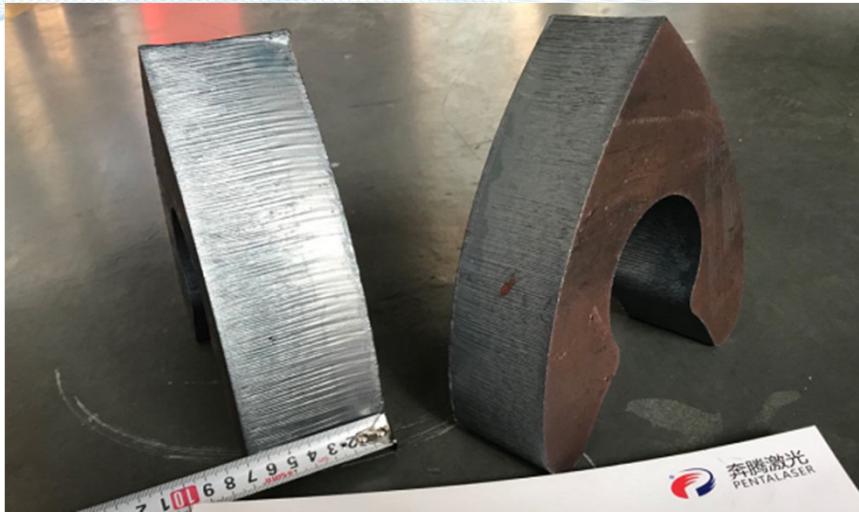
# Industrial lasers systems



## STEEL CUTTING

10 kW Average power in 2020 sales bookings

40 kW systems to come in 2021



# Laser cutting systems offering 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

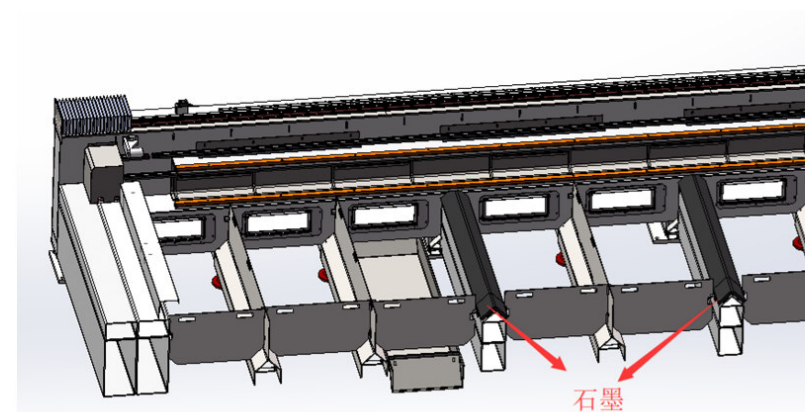
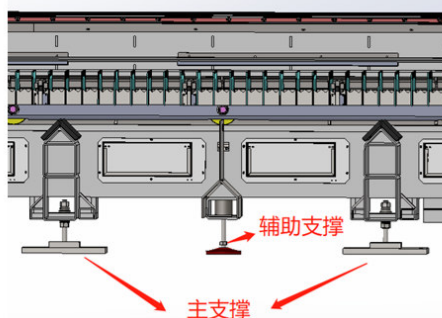
特点: feature

#### 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

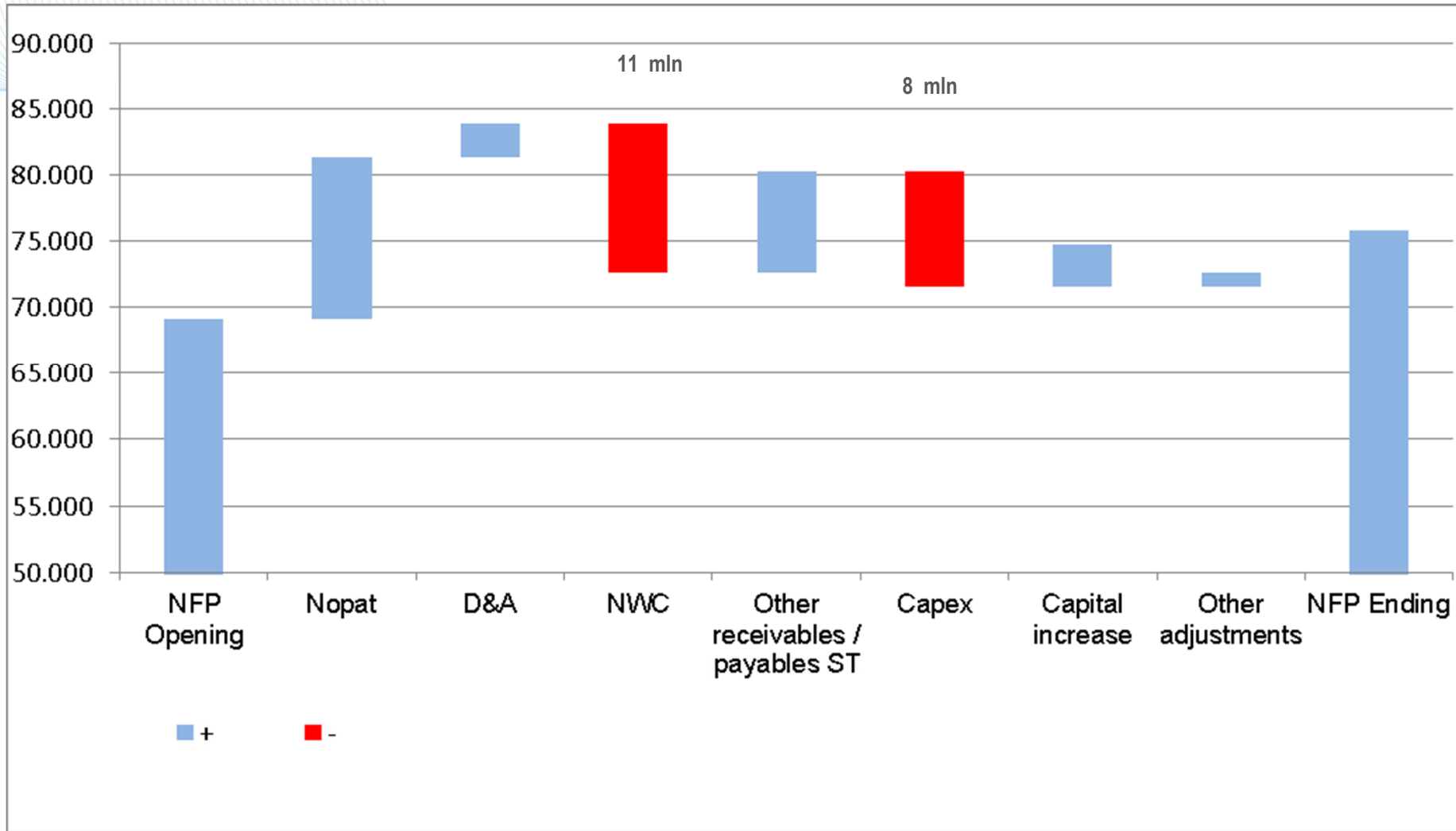
# Income Statement – Q1 2021



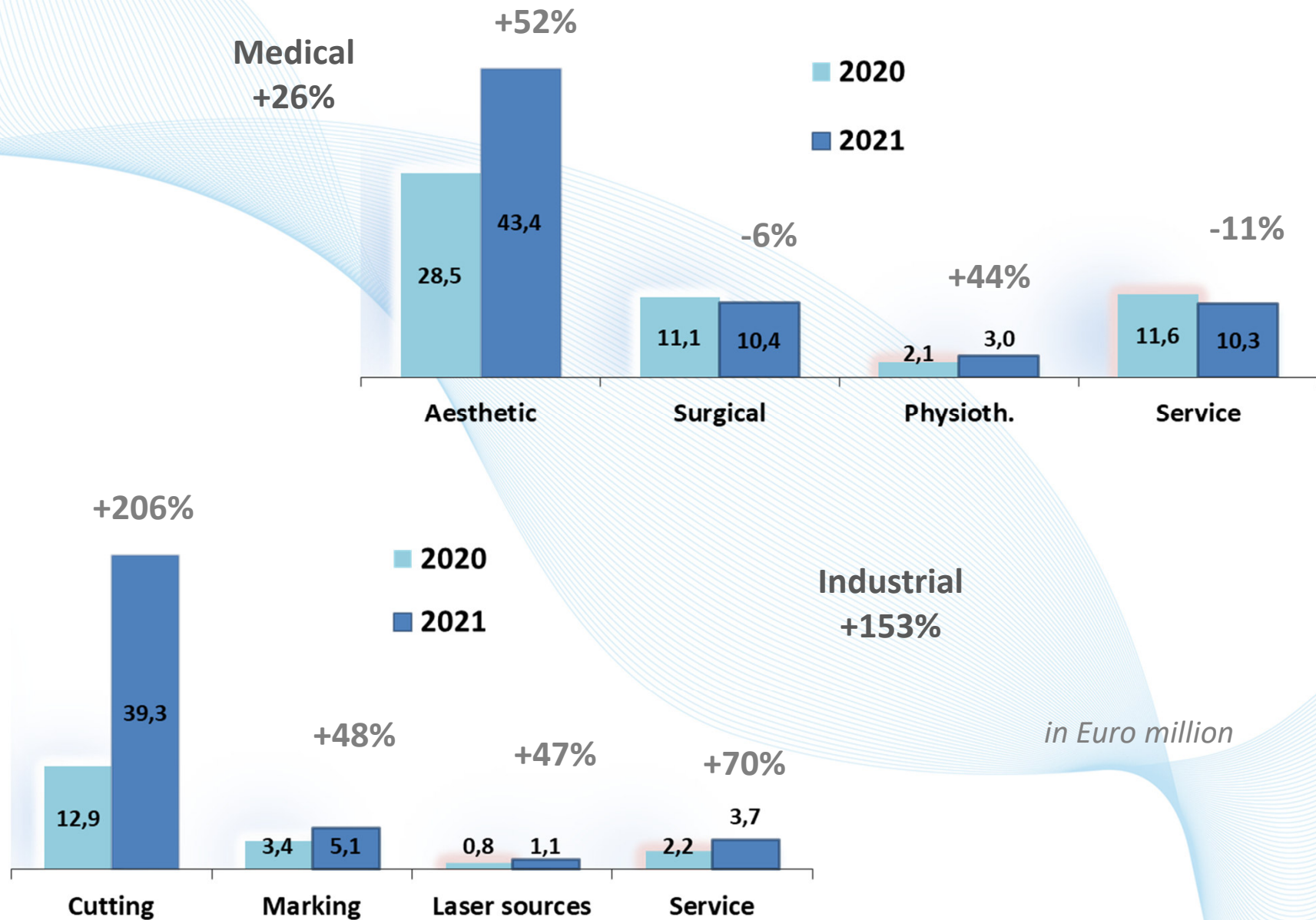
Euro '000	31/03/20 unaudited	%	31/03/21 unaudited	%	Var.%
Revenues	72.945	100,0%	116.367	100,0%	59,5%
<b>Gross margin</b>	<b>31.512</b>	<b>43,2%</b>	<b>43.642</b>	<b>37,5%</b>	<b>38,5%</b>
Operating Expenses	8.773	12,0%	8.818	7,6%	0,5%
Staff expenses	15.661	21,5%	19.263	16,6%	23,0%
<b>EBITDA</b>	<b>7.077</b>	<b>9,7%</b>	<b>15.561</b>	<b>13,4%</b>	<b>119,9%</b>
Depr., amort., accruals	2.579	3,5%	2.627	2,3%	1,9%
<b>EBIT</b>	<b>4.498</b>	<b>6,2%</b>	<b>12.935</b>	<b>11,1%</b>	<b>187,5%</b>
Net financ.income(charges)	317	0,4%	1.228	1,1%	287,3%
Other income (expense) net	(106)	-0,1%	(64)	-0,1%	-39,0%
<b>EBT</b>	<b>4.710</b>	<b>6,5%</b>	<b>14.099</b>	<b>12,1%</b>	<b>199,3%</b>
	31/12/20		31/03/21 unaudited		
<b>Net financial position</b>	<b>69.168</b>		<b>75.820</b>		



# Cash Flow



# Revenue breakdown by business

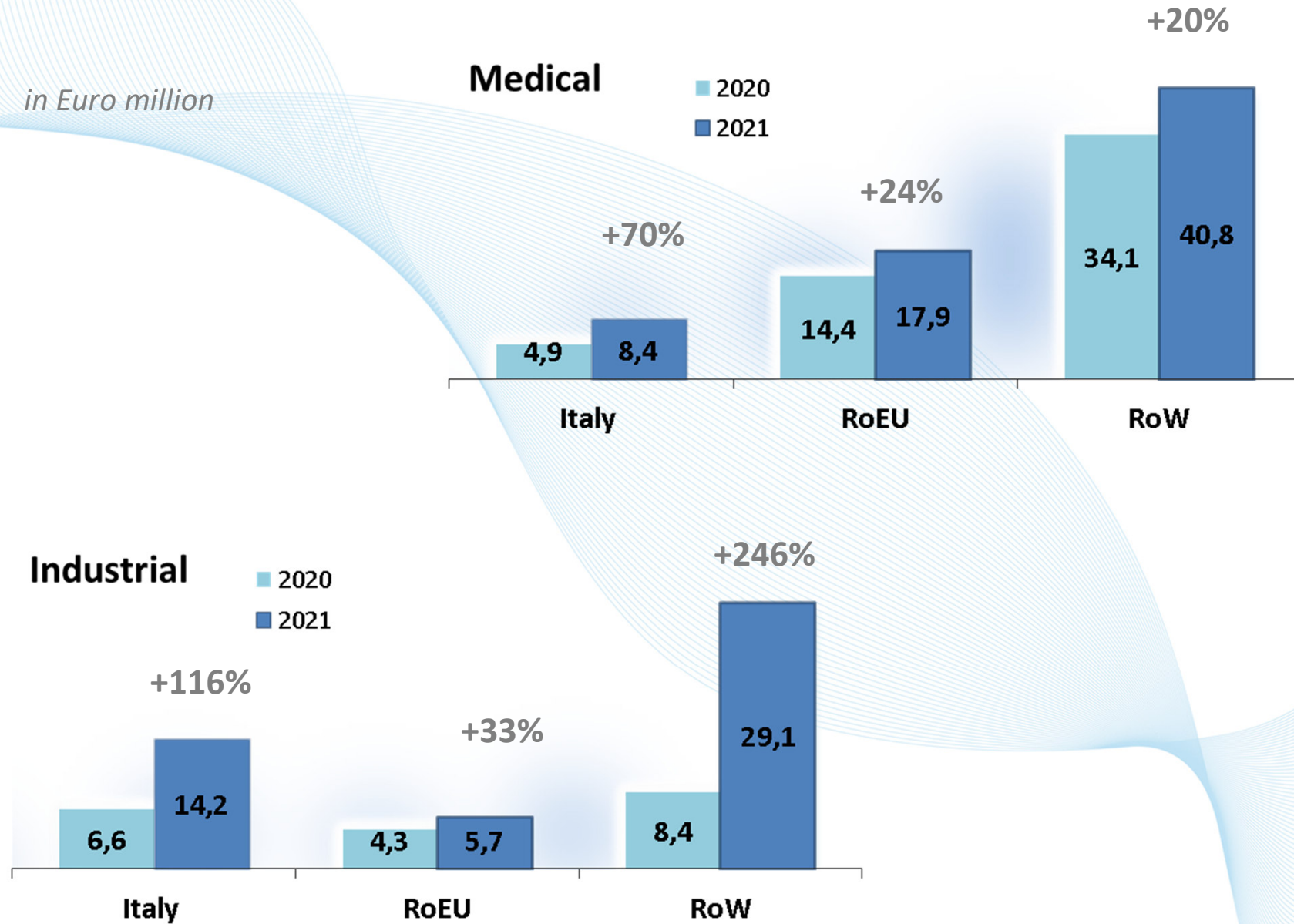




# Revenue breakdown by area



*in Euro million*





# Current Outlook



# 2021 Guidance



**2021 vs 2020:**

**Revenue target @ 500 mln €**

**EBIT%  $\geq$  10%**





# Multiples & Comparables



# Multiples



**Price / Book Value Adj. 3,1**

**EV / EBIT (90% EBIT) 15,1**

**EV / Sales (90% Sales) 1,7**

**El.En. Market Cap. 794,5 @ € 40,00**

**Net financial position 75,8 @ 31/03/21**

**Financial investments m/l term 15,2 @ 31/03/21**

**Enterprise Value 703,5**

# Comparables



Amounts in mln

March 31st , 2021

	Price	Revenue	Var.% Rev.	EBIT	EBIT %	MK.Cap.	EV	EV/Sales (*)	EV/EBIT (*)	P/Book Value
<b>Medical/Aesthetic</b>										
Cutera	\$31,65	\$50	54%	\$1	2%	\$561	\$414	2,1	88,9	13,5
InMode	\$75,00	\$66	62%	\$27	41%	\$2.940	\$2.649	10,1	24,7	10,0
Venus	\$1,91	\$23	-71%	\$(7)	-30%	\$105	\$153	1,7	n.a.	2,9
Sisram Medical (2)	\$2,37	\$72	-16%	\$6	9%	\$1.048	\$957	6,7	74,9	3,2
Lutronic	€ 8,03	€ 24	26%	€ 2	10%	€ 214	€ 255	2,6	26,5	2,7
<b>Industrial</b>										
IPG Photonics Co.	\$197,03	\$346	39%	\$89	26%	\$10.440	\$9.032	6,5	25,4	4,0
Prima Industrie	€ 21,25	€ 82	10%	-€ 1	-1%	€ 222	€ 321	1,0	n.a.	1,4
Han's Laser	¥36,30	¥3.115	108%	¥324	10%	¥38.730	¥39.813	3,2	30,8	3,8
<b>El.En. (1)</b>	<b>€ 40,00</b>	<b>€ 116</b>	<b>60%</b>	<b>€ 13</b>	<b>11%</b>	<b>€ 795</b>	<b>€ 704</b>	<b>1,7</b>	<b>15,1</b>	<b>3,1</b>

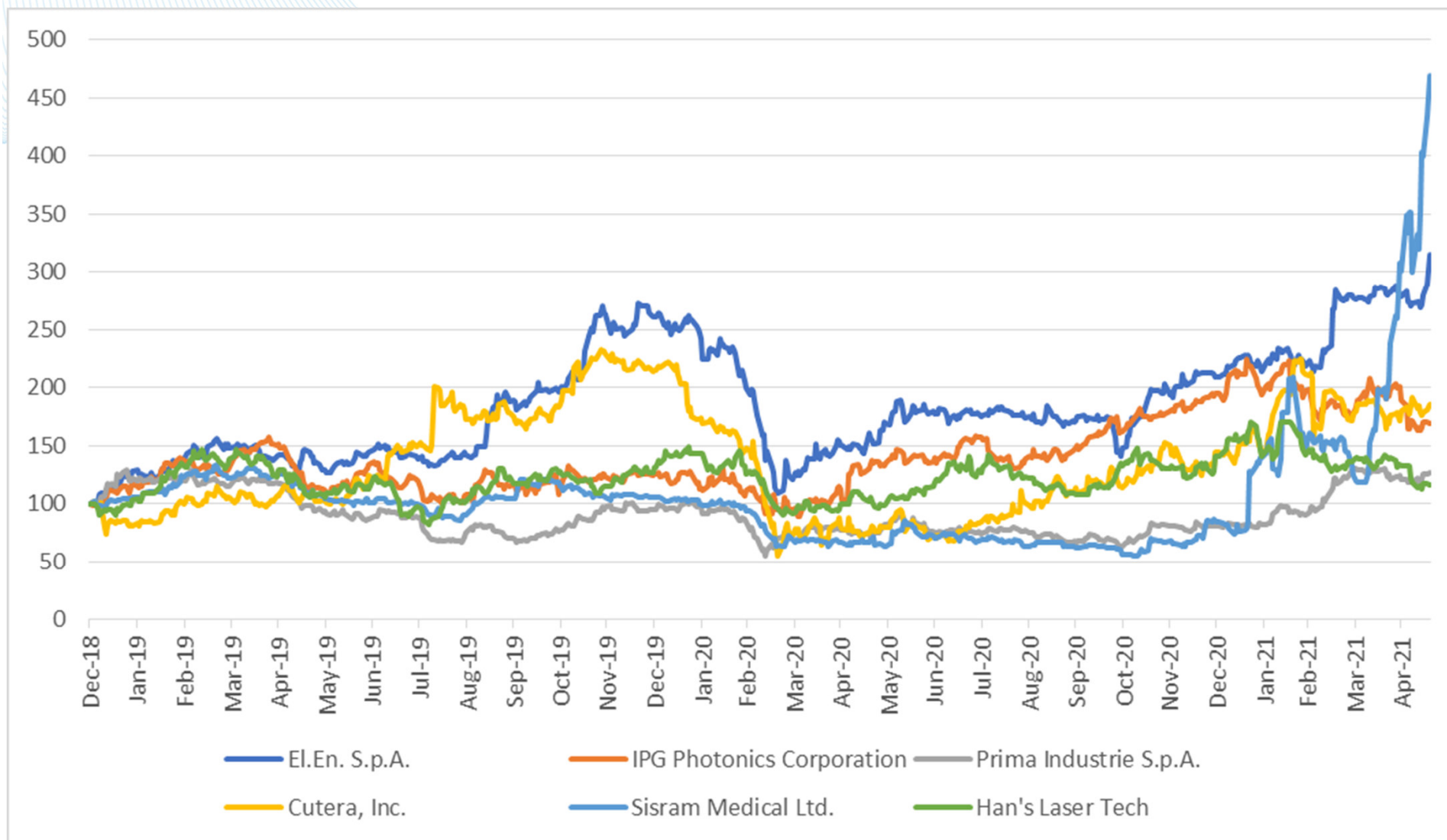
(1) EV and multiplies as for previous slide

(2) Data on June 30th, 2020

(\*) Revenue,Ebit and earnings annualized



# Comparables



# Contacts

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## Industrial and Medical Laser Solutions

