



COMPANY PRESENTATION

Amsterdam Virtual MidCap Conference,

September 21st, 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

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.





MSCI
ESG RATINGS

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 CO₂ 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

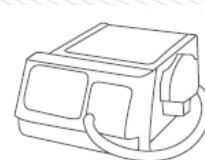
Incorporation of chinese JV
Wuhan Penta Chutian Co. Ltd

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

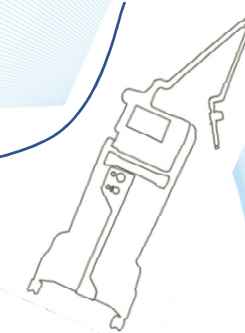
Incorporation of **Penta Laser Technology (Shangdong) Co. Ltd**

2021

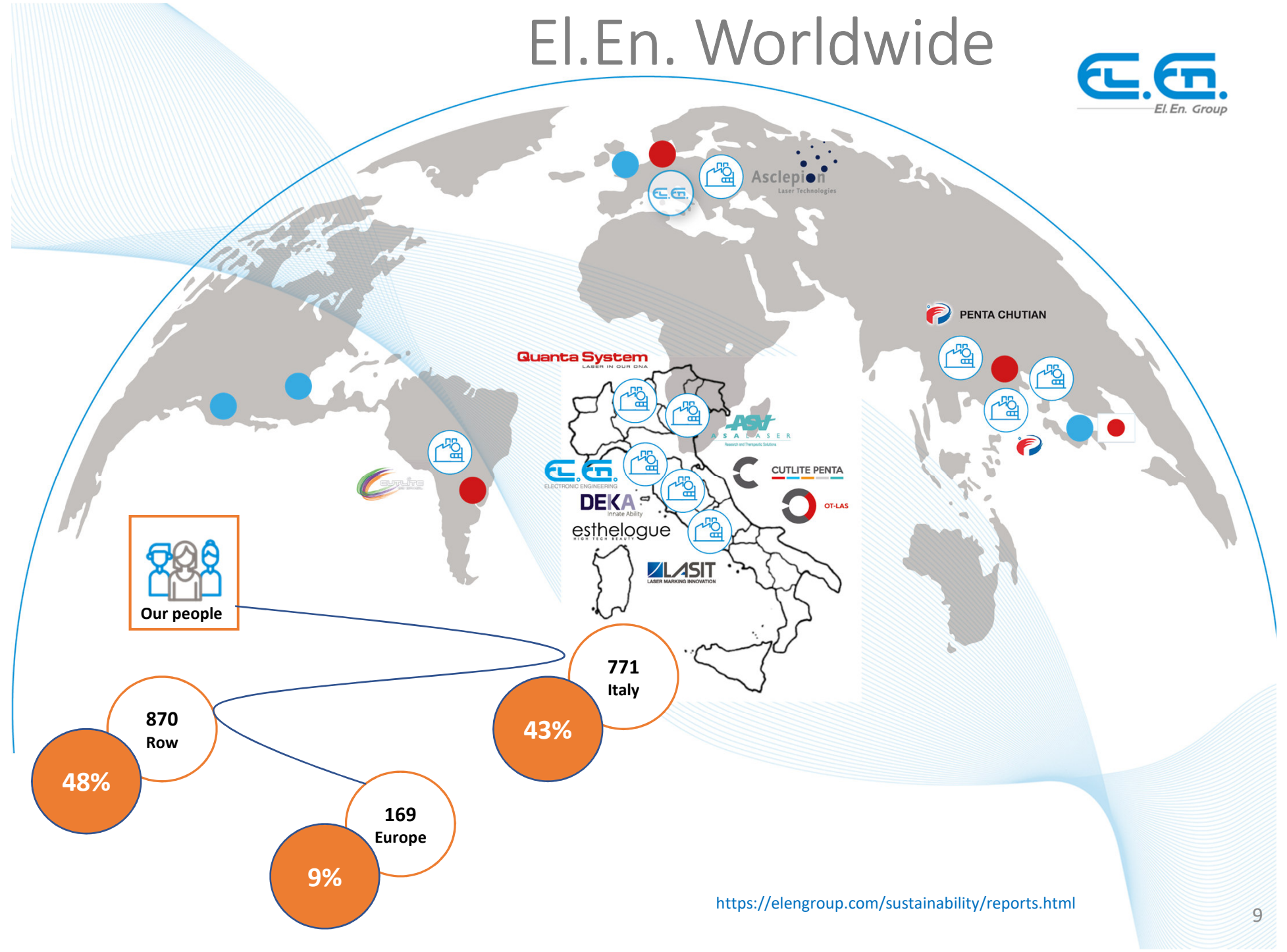
Incorporation of **Lasit Laser Polska**

2016

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

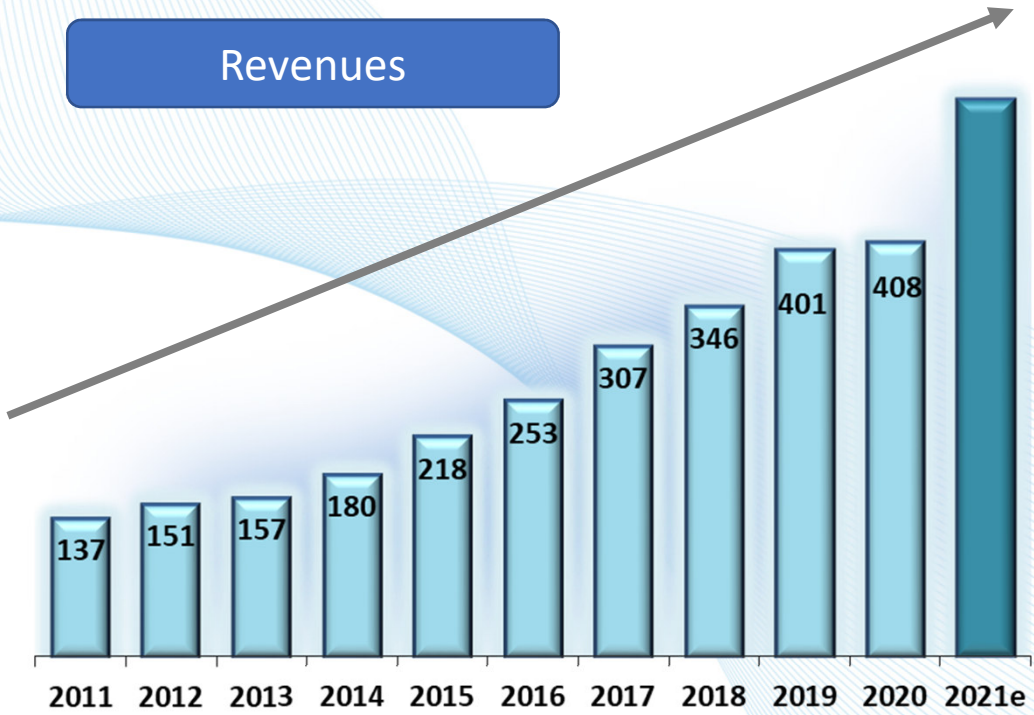


El.En. Worldwide



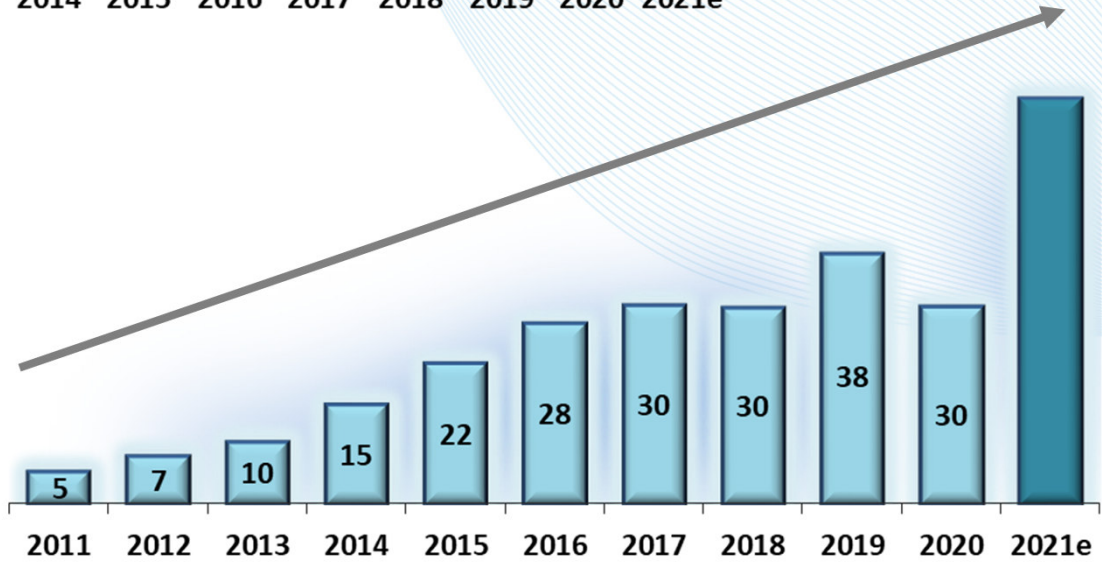
Growth history

Revenues



Cagr 11/20:
+13%

EBIT



Cagr 11/20:
+22%

in Euro million



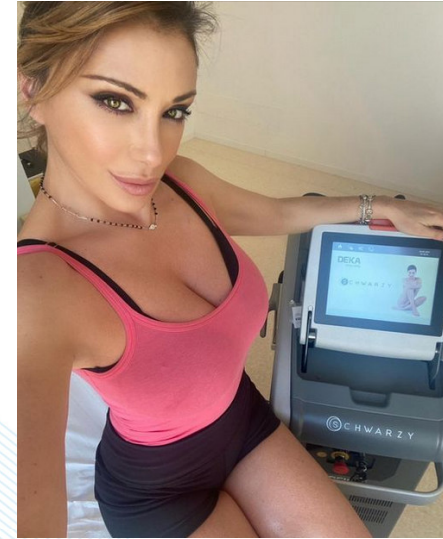
Markets and Growth drivers

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

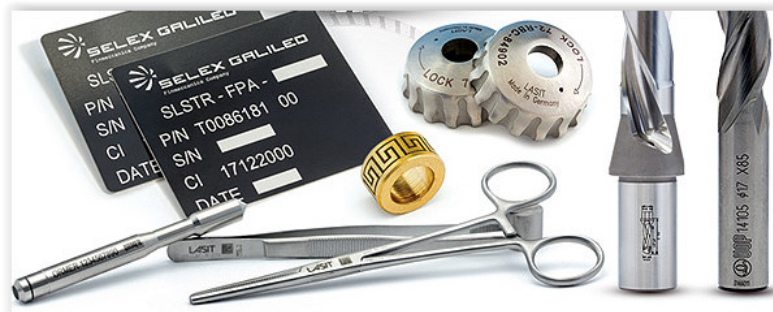


Long term market trends



Laser cutting applications:

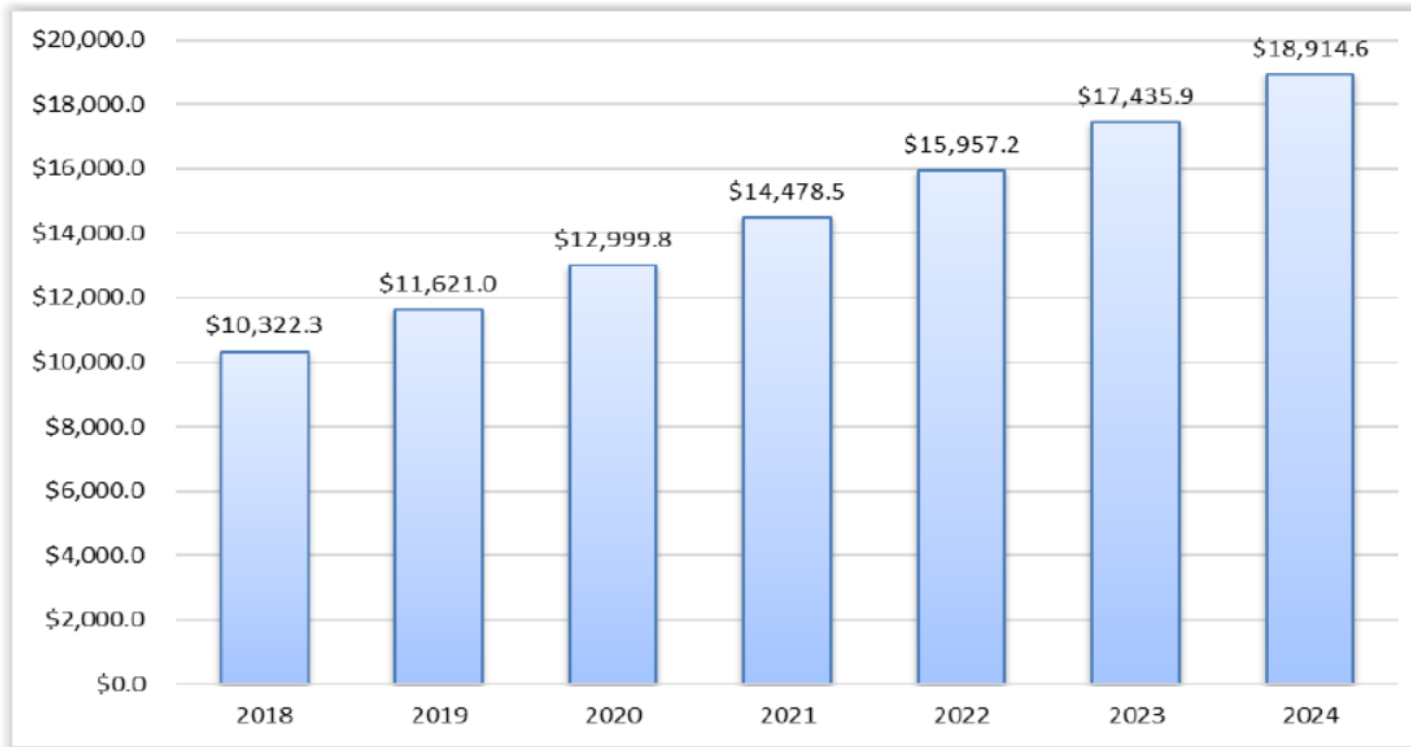
- Laser power increase + Cost reduction: Enhanced flexibility, productivity and quality standards in manufacturing processes
- New application verticals
- Building and construction



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%
	8.816	16.261	

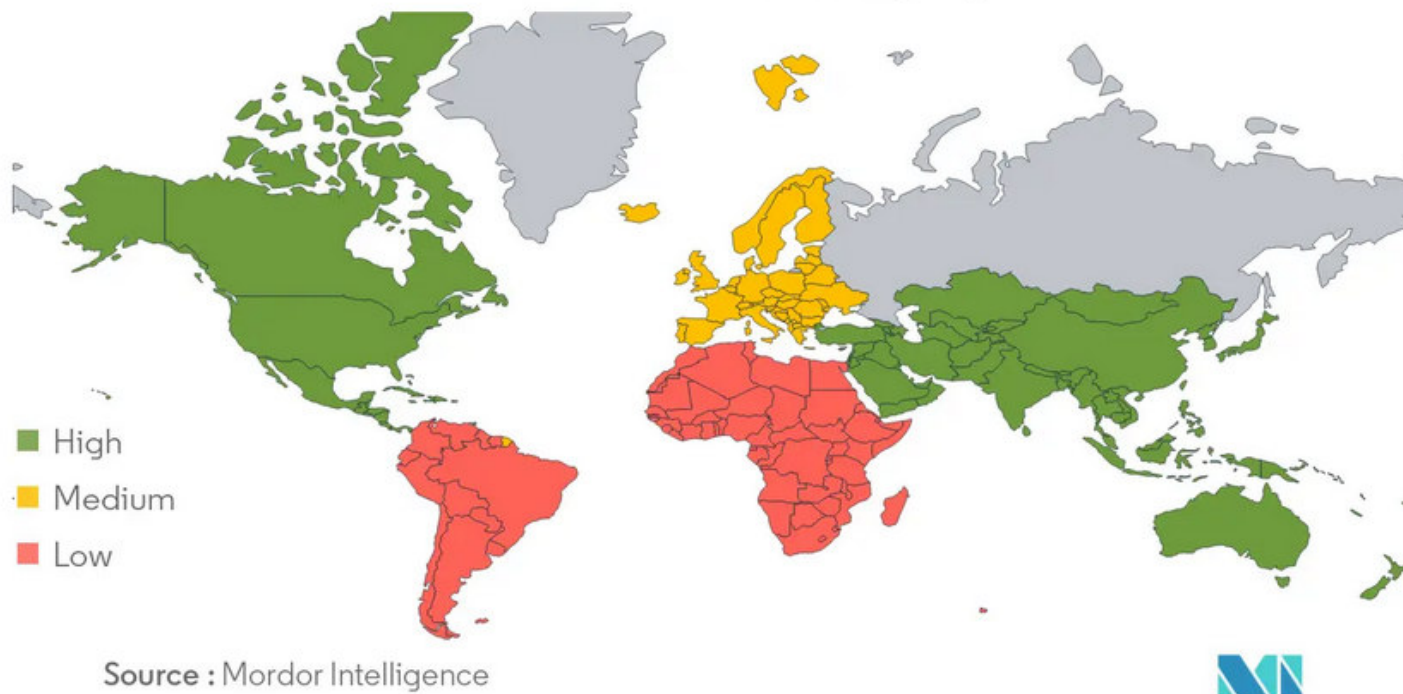
Source: Daniel Associates



	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%
	8.816	16.261	

Medical Laser Market

Medical Laser Market - Growth Rate by Region



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



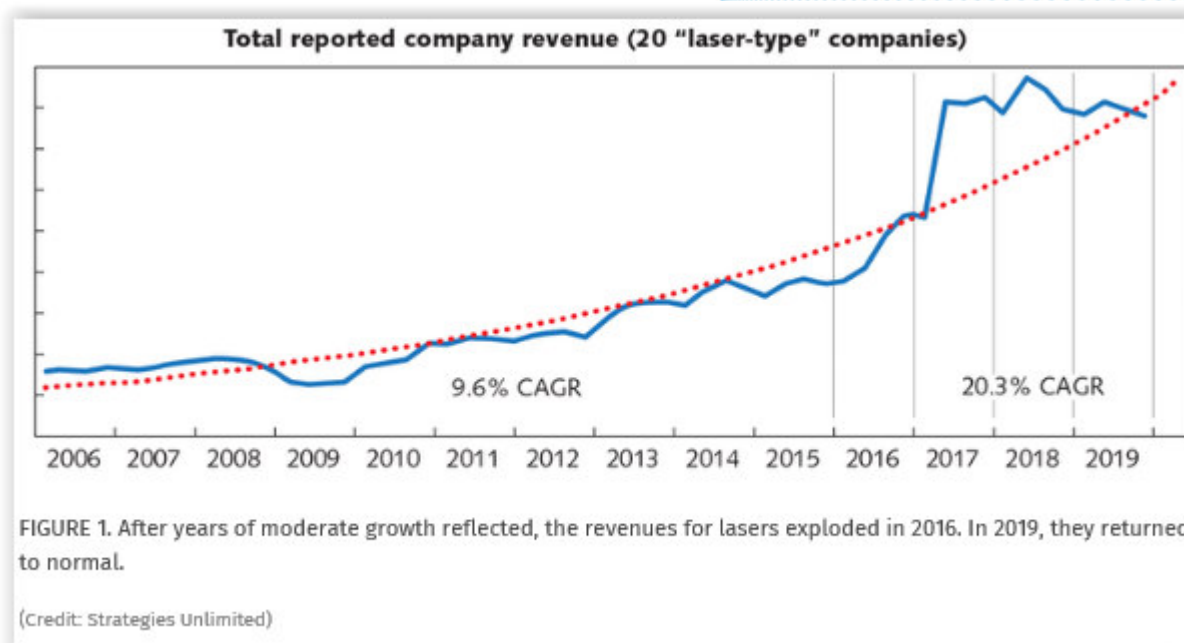
Industrial laser market



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

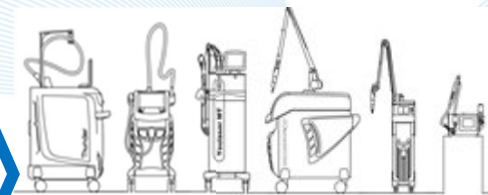
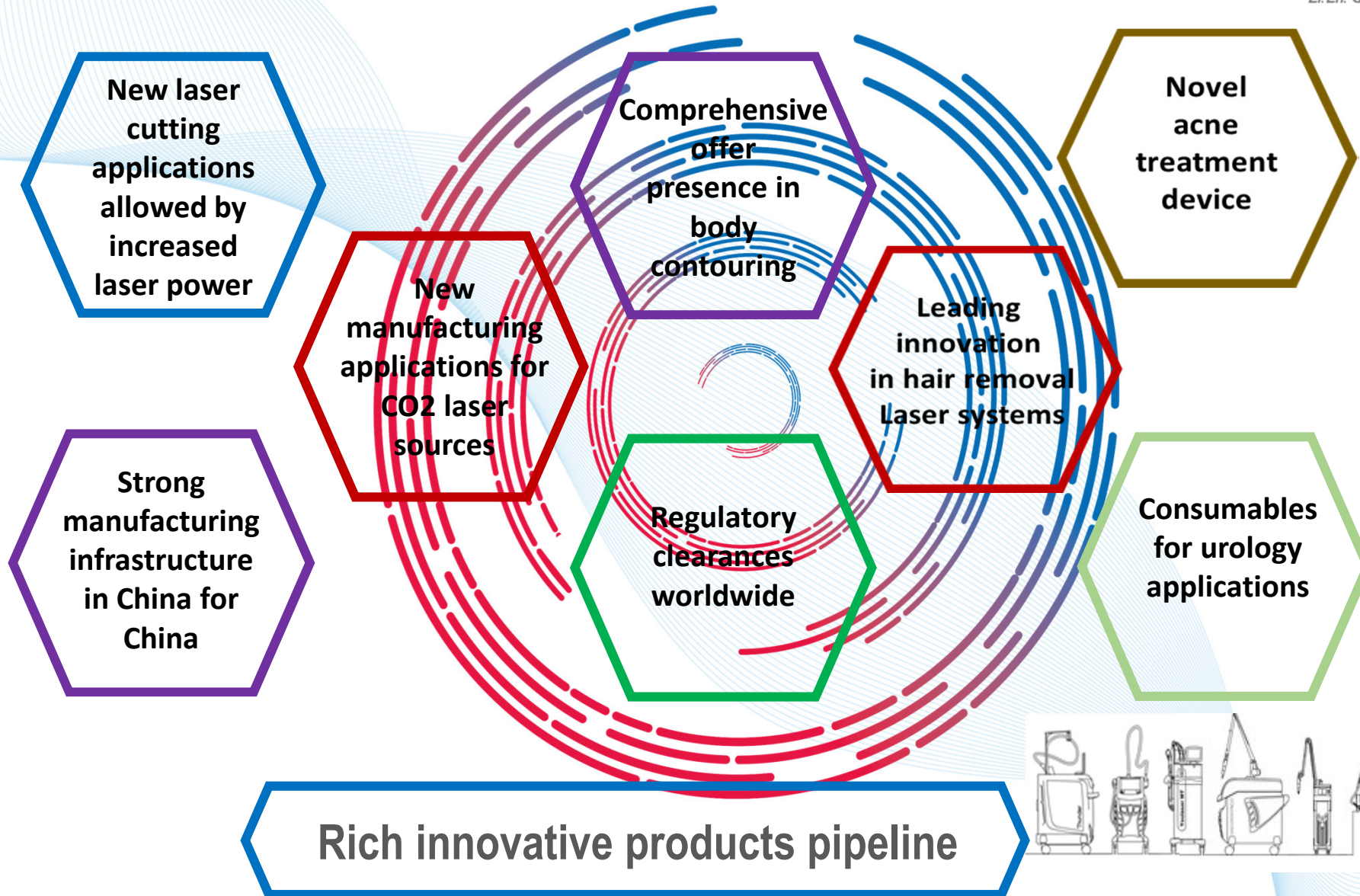
- Sheet metal cutting: technology breakthroughs leading to strong demand expansion
- Laser marking for identification: traceability as a quality standard

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

Asclepion
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



ONDA Plus (Coolwaves)

Improved capabilities of our body contouring flagship system



Physiq, Delinea, B-Star

An effective set of unique combinations of superluminescent led matrices with Tens and EMS



Schwarzy , B-Strong, Bodylab

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

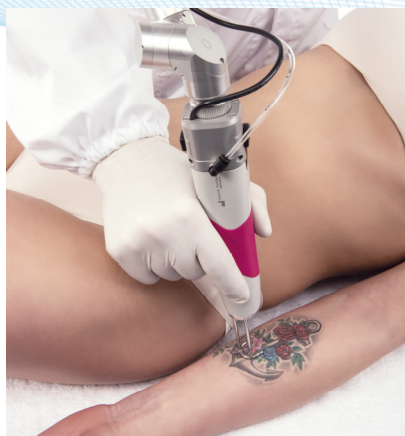
The system for neocollagenesis and tissue regeneration



Tattoo and Toning



Discovery Pico Derm
Designed for Asian skins



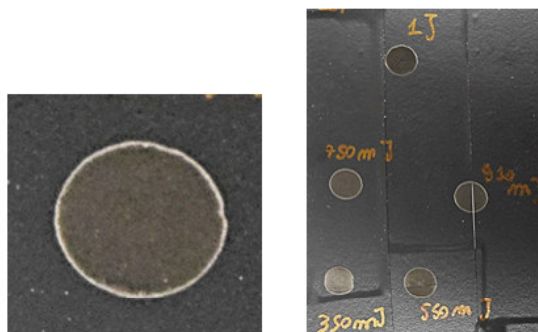
Chrome Station
Three wavelengths multi
platform



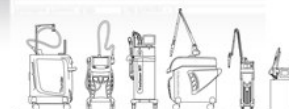
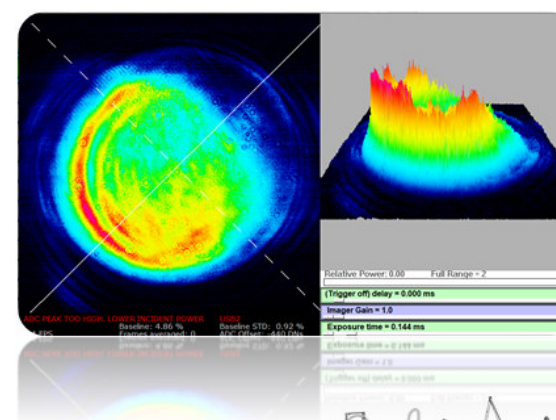
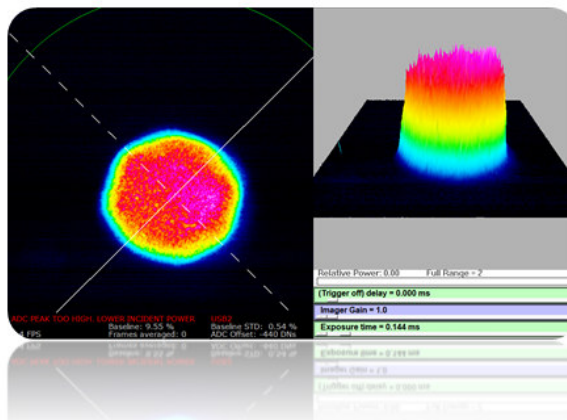
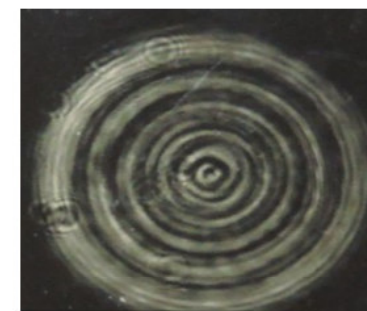
Tattoo and Toning



Chrome LASE-STATION



Competition



Acne



A DURABLE SOLUTION FOR THE TREATMENT OF 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 Glide



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



Physiotherapy



MiS (MLS Family)

For degenerative neuropathies



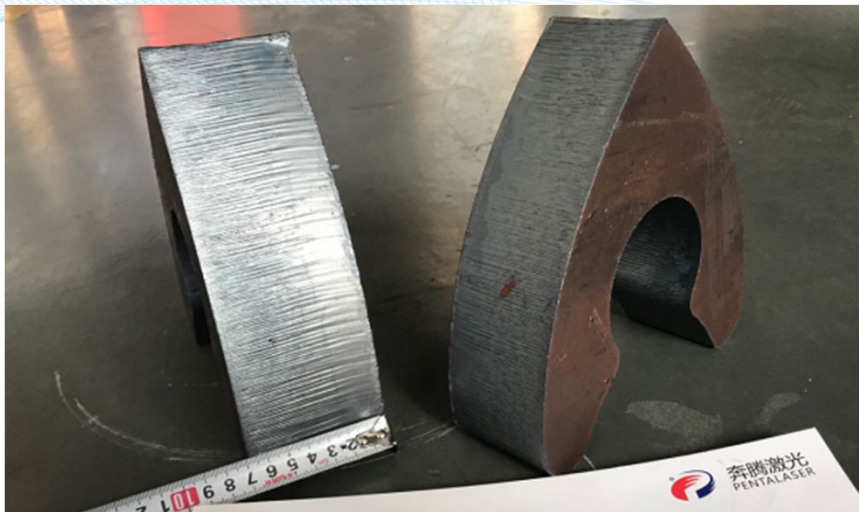
Industrial lasers systems



STEEL CUTTING

10 kW Average power in 2020 sales bookings

40 kW systems to come in 2021



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

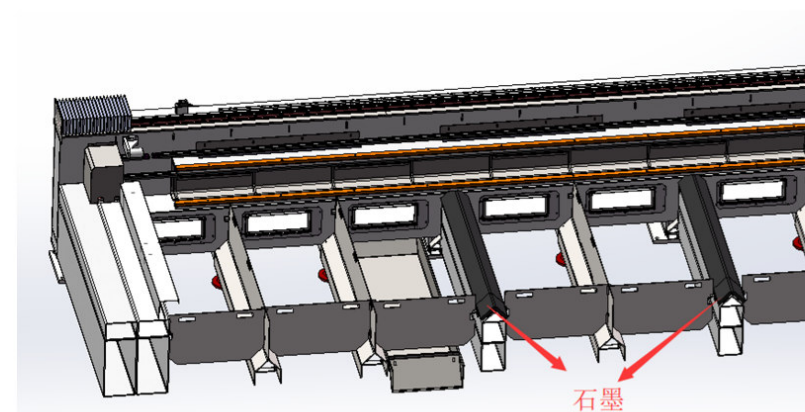
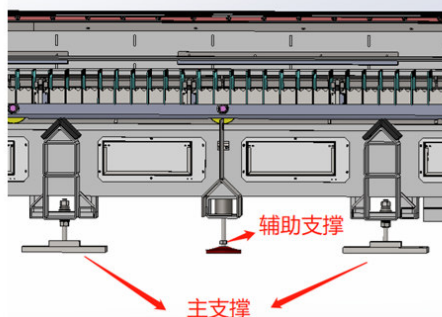
特点: feature

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 – H1 2021



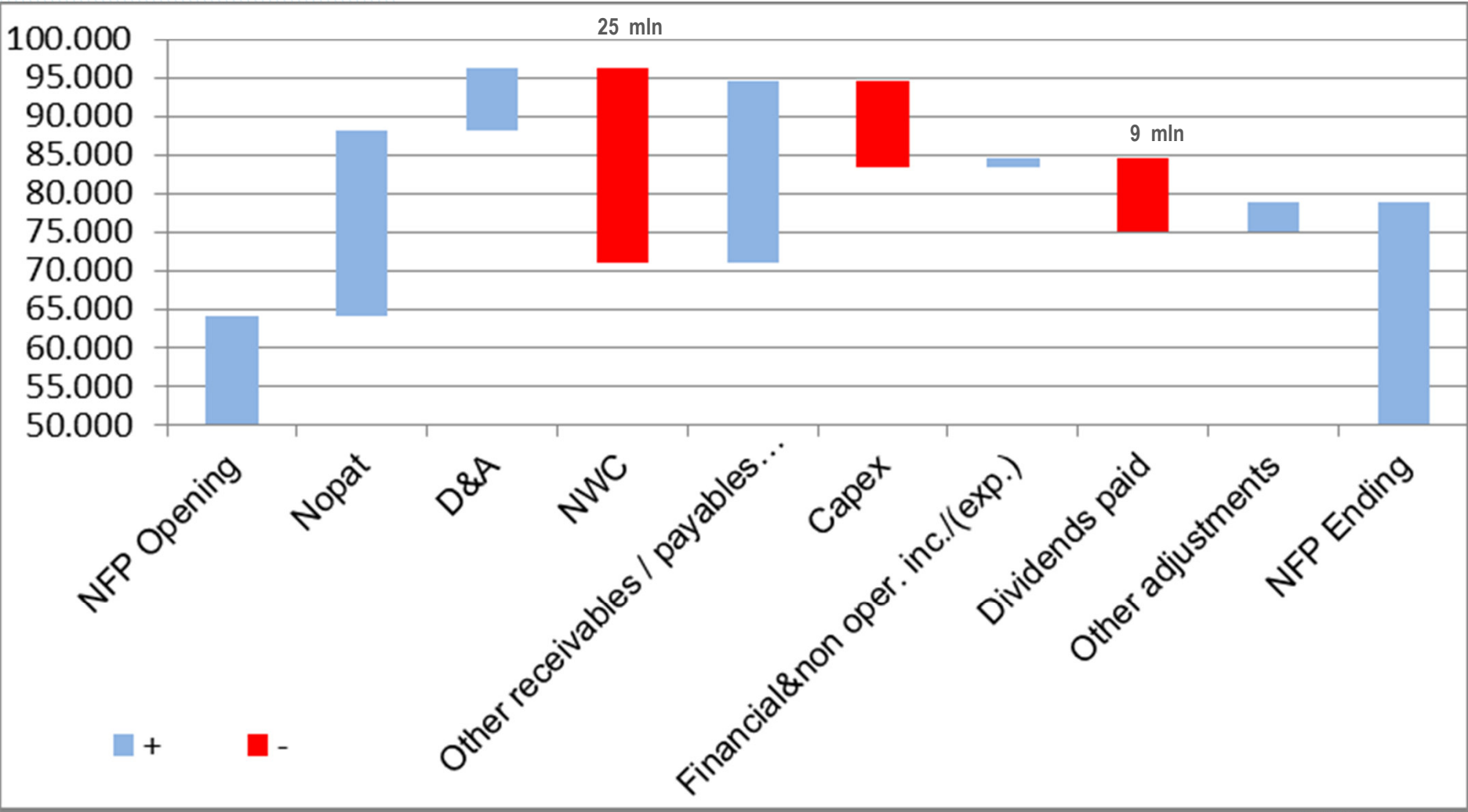
Euro '000	30/06/19	%	30/06/20	%	30/06/21	%	Cagr %
Medical	112.129	59,5%	100.309	61,7%	146.688	53,6%	14,4%
Industrial	76.321	40,5%	62.212	38,3%	127.223	46,4%	29,1%
Revenues	188.450	100,0%	162.521	100,0%	273.911	100,0%	20,6%
Gross margin	74.385	39,5%	59.877	36,8%	99.915	36,5%	15,9%
Operating Expenses	21.515	11,4%	16.058	9,9%	20.763	7,6%	-1,8%
Staff expenses	32.266	17,1%	29.334	18,0%	40.015	14,6%	11,4%
EBITDA	20.604	10,9%	14.485	8,9%	39.138	14,3%	37,8%
Depr., amort., accruals	3.891	2,1%	5.197	3,2%	8.280	3,0%	45,9%
EBIT	16.713	8,9%	9.288	5,7%	30.857	11,3%	35,9%
Net financ.income(charges)	267	0,1%	(219)	-0,1%	1.088	0,4%	101,9%
Other income (expense) net	(86)	0,0%	(126)	-0,1%	(111)	0,0%	13,8%
EBT	16.894	9,0%	8.943	5,5%	31.835	11,6%	37,3%
Income taxes	4.675	2,5%	2.139	1,3%	6.928	2,5%	21,7%
Minorities	1.996	1,1%	403	0,2%	2.457	0,9%	10,9%
NET INCOME	10.223	5,4%	6.401	3,9%	22.451	8,2%	48,2%

Balance Sheet – H1 2021



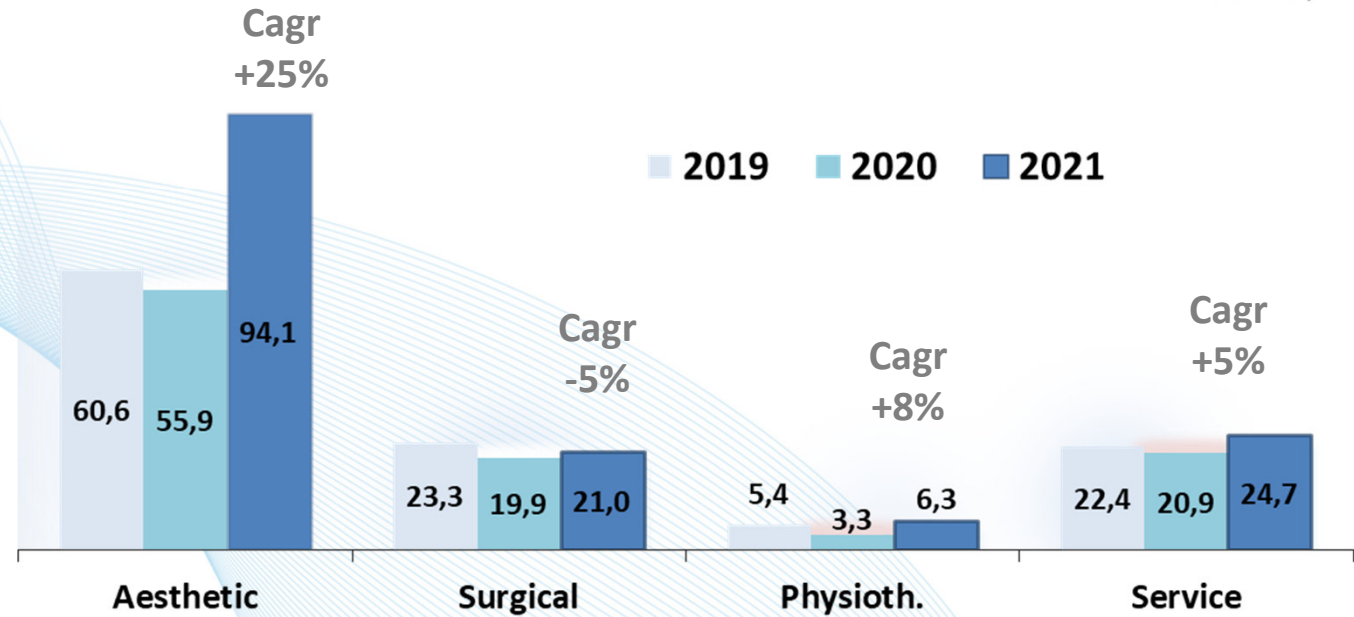
Euro '000	31/12/20	30/06/21	Var.%
Total non current assets	116.838	125.659	7,5%
Net Working Capital	110.679	135.099	22,1%
Other receivables/payables ST	(37.946)	(63.409)	67,1%
Net financial position	64.168	78.857	22,9%
Long term liabilities	13.074	15.191	16,2%
Net Equity	240.665	261.014	8,5%
Net capital employed	176.497	182.157	3,2%
Net Working Capital on sales	27,1%	24,7%	
ROCE (EBIT/Net capital employed)	17,1%	33,9%	
Capex	12.941 <small>12 months</small>	11.149 <small>6 months</small>	

Cash Flow

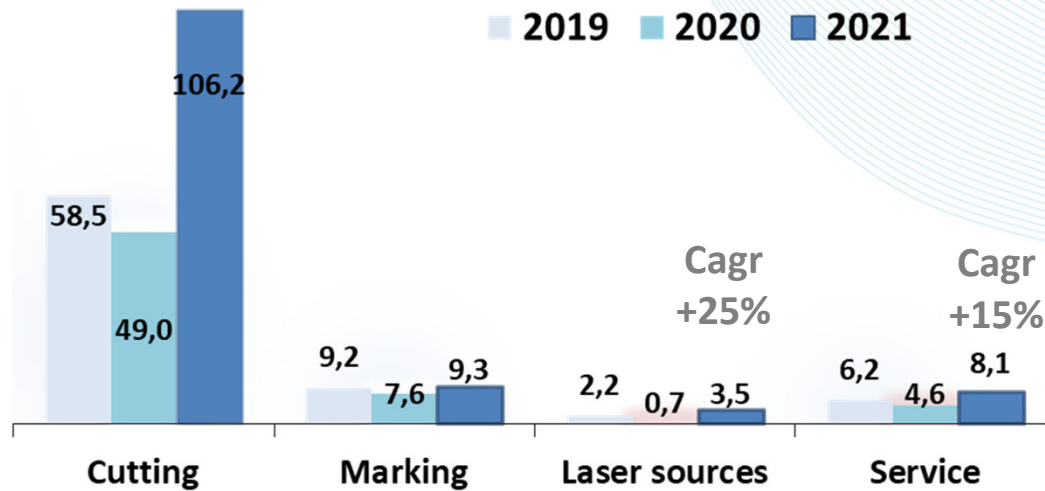


Revenue breakdown by business

Medical
Cagr 19/21:
+14%



Cagr
+35%



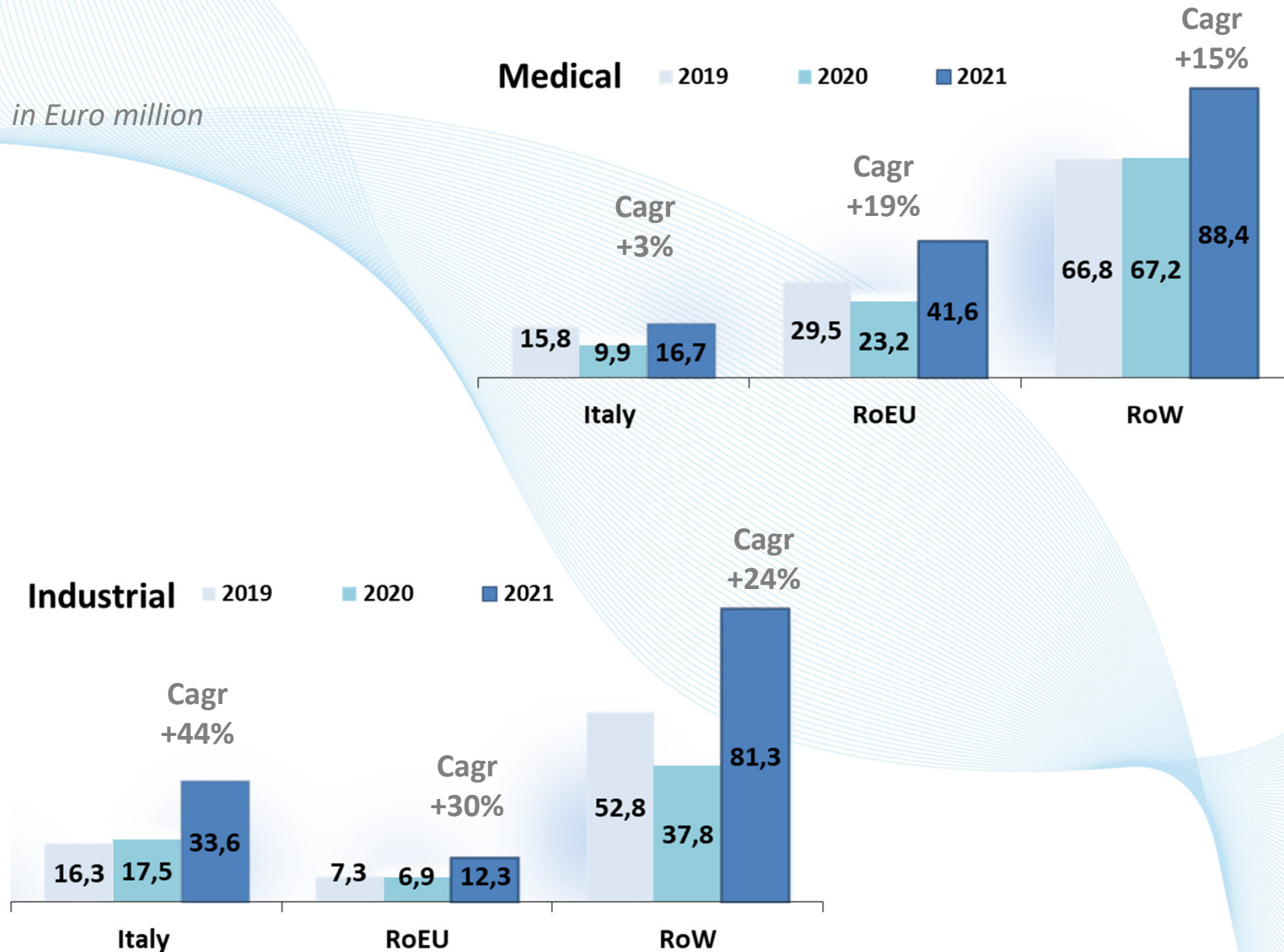
Industrial
Cagr 19/21:
+29%

in Euro million

Revenue breakdown by area



in Euro million





Current Outlook

2021 Guidance



2021 vs 2020:

Revenue target >550 mln €

EBIT H2 \geq EBIT H1



A stylized world map in shades of blue and white, overlaid with a network of white lines representing global connectivity. The map is centered on the Atlantic Ocean, with North and South America on the left and Europe and Africa on the right. The lines form a complex web across the continents.

Multiples & Comparables

Multiples



Stockholder's Equity per share	3,3
---------------------------------------	------------

Price / Book Value Adj.	4,4
--------------------------------	------------

EV / EBIT (90% EBIT)	19,1
-----------------------------	-------------

EV / Sales (90% Sales)	2,2
-------------------------------	------------

El.En. Market Cap.	1.155,9 @ € 14,50
---------------------------	--------------------------

Net financial position	78,9 @ 30/06/21
-------------------------------	------------------------

Financial investments m/l term	15,3 @ 30/06/21
---------------------------------------	------------------------

Enterprise Value	1.061,8
-------------------------	----------------

Comparables



Amounts in mln

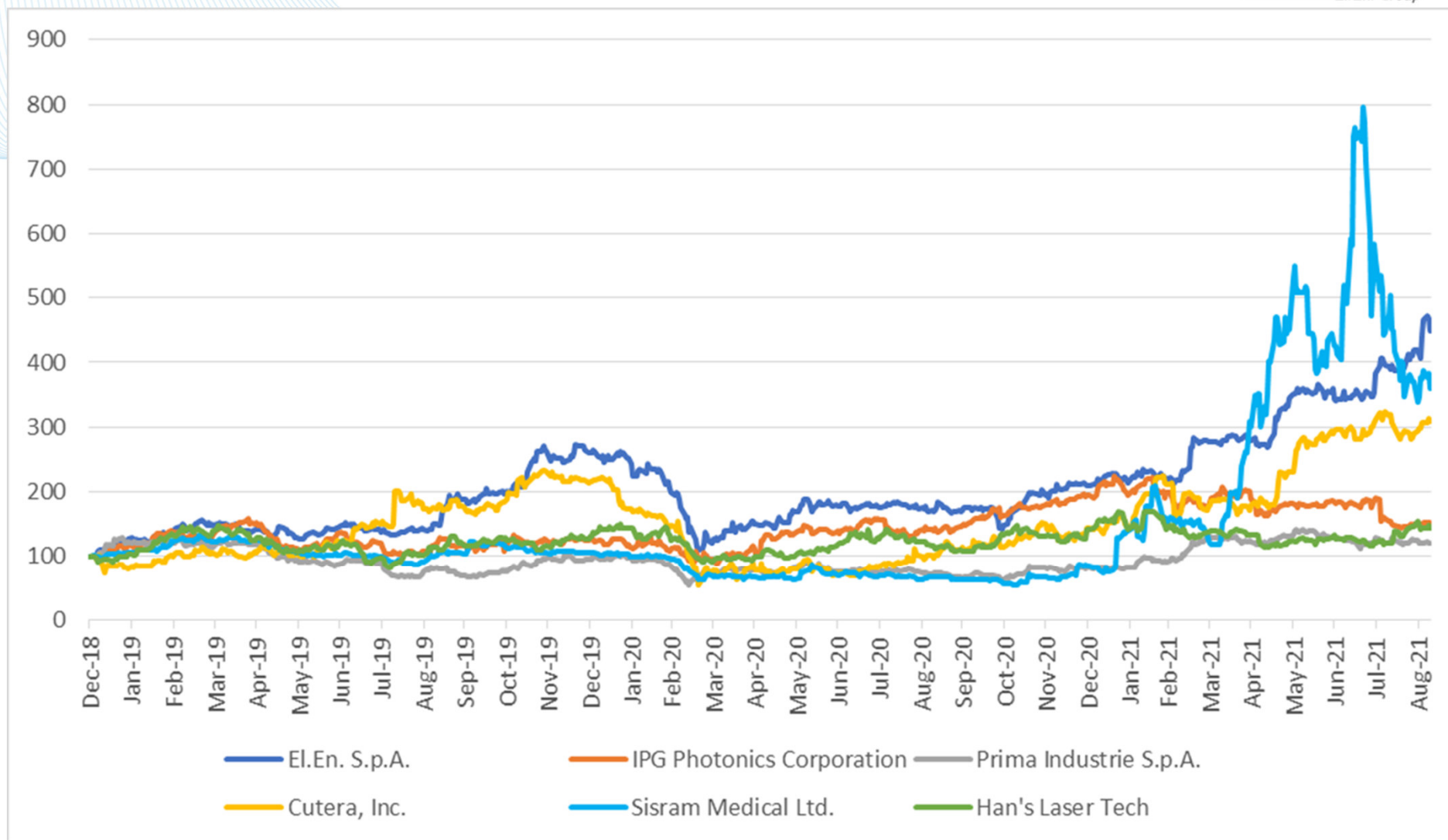
Sept 30th , 2021

	Price	Revenue	Var.% Rev.	EBIT	EBIT %	MK.Cap.	EV	EV/Sales (*)	EV/EBIT (*)	P/Book Value
Medical/Aesthetic										
Cutera	\$51,12	\$108	85%	\$3	3%	\$917	\$765	3,5	118,3	17,2
InMode	\$133,78	\$153	115%	\$68	45%	\$5.110	\$4.781	15,6	35,0	15,4
Venus	\$2,35	\$48	54%	\$(5)	-11%	\$127	\$180	1,9	n.a.	3,4
Sisram Medical	\$1,90	\$125	75%	\$21	17%	\$884	\$789	3,1	18,5	2,6
Lutronic	€ 14,45	€ 58	73%	€ 11	20%	€ 365	€ 395	3,4	17,5	4,5
Industrial										
IPG Photonics Co.	\$174,22	\$717	31%	\$181	25%	\$9.320	\$7.859	5,5	21,7	3,4
Prima Industrie	€ 21,05	€ 184	17%	€ 2	1%	€ 219	€ 303	0,8	71,4	1,3
Han's Laser	¥43,46	¥7.445	45%	¥878	12%	¥46.410	¥48.282	3,2	27,5	4,4
Bystronic	CHF 1.344	CHF 441	18%	CHF 30	7%	CHF 2.460	CHF 1.986	2,3	32,8	3,1
Ei.En. (1)	€ 14,50	€ 274	69%	€ 31	11%	€ 1.156	€ 1.062	2,2	19,1	4,4

(1) EV and multiplies as for previous slide

(*) Revenue,Ebit and earnings annualized

Comparables



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



Industrial and Medical Laser Solutions

