



COMPANY PRESENTATION

Northern MidCap Event

May 16th , 2024



Member of
**Euronext
Tech Leaders**





DISCLAIMER

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1. **Overview**
2. **Markets and Growth Drivers**
3. **Our Strategy and Market Approach**
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 Euronext STAR Milan of Italian Stock Exchange since year 2000 and member of Euronext Tech Leaders



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 APPROACH



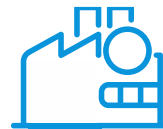
>40

YEARS OF EXPERIENCE



>20

SUBSIDIARIES



8

COUNTRIES WITH
DIRECT PRESENCE



14

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.



INDUSTRIAL

Our **LASER CUTTING** and **MARKING SYSTEMS** Improve the productivity of our customers manufacturing plants also limiting the environmental impact of manufacturing processes minimizing waste, fumes generated by the process, use of chemical additives, and allowing to eliminate the need for inks, solvents or glues within the process.



CONSERVATION

Our **LASER SYSTEMS PRESERVE** artworks of the universal heritage of our communities.

**MSCI**
ESG RATINGS

Sustainalytics

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.**>20 MLN**
Yearly R&D investments**> 320**
Patents**> 220**
R&D specialists

PRODUCTS

**> 60.000**
Laser sources produced**ISO 9001 e ISO 13485**

Certifications

**ISO 14064**

Certification for El.En.

**> 60**
Quality & Regulatory
specialists

PEOPLE

**~21%** under 30 years**>2.000** employees**50%** of employees have a
university degree**WELFARE** at the heart of business projects.Workspaces were renewed for several Group companies:
employees well-being was increased and plants' energy
efficiency as well**>43,900**
HOURS
Training

ENVIRONMENT

**6** Photovoltaic systems active in 23**2** New photovoltaic plants for 2024**10%**Self-produced electrical
energy produced with respect
to the electrical energy needs
of 2023**28%**Electrical energy purchased
from renewable sources with
respect to the electrical
energy needs of 2023



OUR HISTORY

80s

Production of CO₂ lasers for dermatology, surgery and therapy

1981

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

90s

Development of short pulse Nd:YAG lasers for dentistry and minimally invasive surgery treatments

1990 - 1993

Incorporation of **Deka MELO S.r.l., Lasit S.p.A. e Cutlite Penta S.r.l.**

1998

Smartepil (Deka Mela S.r.l.) - first long pulse Nd:Yag laser for dermatology and hair removal

2000

El.En.S.p.A. listed on the Italian stock market

2002

Smartlipo (Deka Mela S.r.l. **laserlipolisi**[®]: localized removal of adipose deposits with minimally invasive treatment

Acquisition of **Cynosure Inc.**

2003

Smartxide DOT[®] Therapy (Deka Mela S.r.l.) dermatological surgery, anti-aging treatments, removal of pigmented lesions and scars

Acquisition of **Asclepion GmbH**

2004

Acquisition of **Quanta System**

2005

Acquisition of **Asa**

Cynosure IPO on Nasdaq

2007

Incorporation of a JV in China:
Wuhan Penta Chutian Co.Ltd

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

2008

Mediostar XT (Asclepion GmbH) esthetics and hair removal.

Industrial sector El.En. – creation of the BLADE RF CO₂ **BLADE RF** laser sources family

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

2009

Plus RF (Cutlite Penta S.r.l.) with RF El.En. sources for metacrilate and wood cutting systems

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

2010

Smartxide² (Deka Mela S.r.l.) laser system with CO₂ radio frequency (RF) laser sources for dermatological surgery and aesthetics

2011

Mediostar Next (Asclepion GmbH) aesthetics, hair removal



OUR HISTORY

2012

Monna Lisa Touch™ (Deka Mela S.r.l.) for the treatment of vaginal atrophy

Cyber (Quanta System S.p.A.) surgery, Lithotripsy and BPH

2013

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

2015

Bolt (Penta Chutian e Wenzhou - China) enhanced system for laser metal cutting

Discovery Pico (Quanta System S.p.A.) tattoo and pigmented lesions removal and dermatological treatments

HIROTT (ASA S.r.l.) painful pathologies of the muscle and skeleton

Fiber Plus (Cutlite Penta S.r.l.) first metal cutting laser system equipped with fiber laser source

2016

Motus AX with Moveo (Deka Mela S.r.l.) hair removal, removal of pigmented lesions

Juliet* (Asclepion GmbH) for the treatment of vaginal atrophy

Deka M.E.L.A.S.r.l. and Quanta System S.p.A. join their commercial brand names into **Reinassance*** for the Italian market

2017

Industrial sector **RF 1222** CO₂ RF laser source "The Big Boy"

2018

ONDA Coolwaves* (Deka Mela S.r.l.) the first microwaves technology system for body contouring

2019

The Chinese subsidiary Penta Laser Equipment (Wenzhou) Co.Ltd incorporates **Penta Laser Technology (Shangdong) Co.Ltd**

Acquisition by Quanta System of **Galli S.r.l.** a precision mechanical components manufacturing facility.

2020

Schwarzzy (magnetotherapy) **Red Touch** (dermatology) **Again** (hair removal)
Dr.Arnold (magnetotherapy)

2021

Lasit Laser Polska incorporated by Lasit in Poland

Glide (dermatology)
Chrome Laser Station (dermatology)

2022

Lasit Laser Iberica incorporated by Lasit in Spain

Acquisition by Penta Laser Zhejiang of **Shenzhen KBF Laser Tech Co. Ltd**

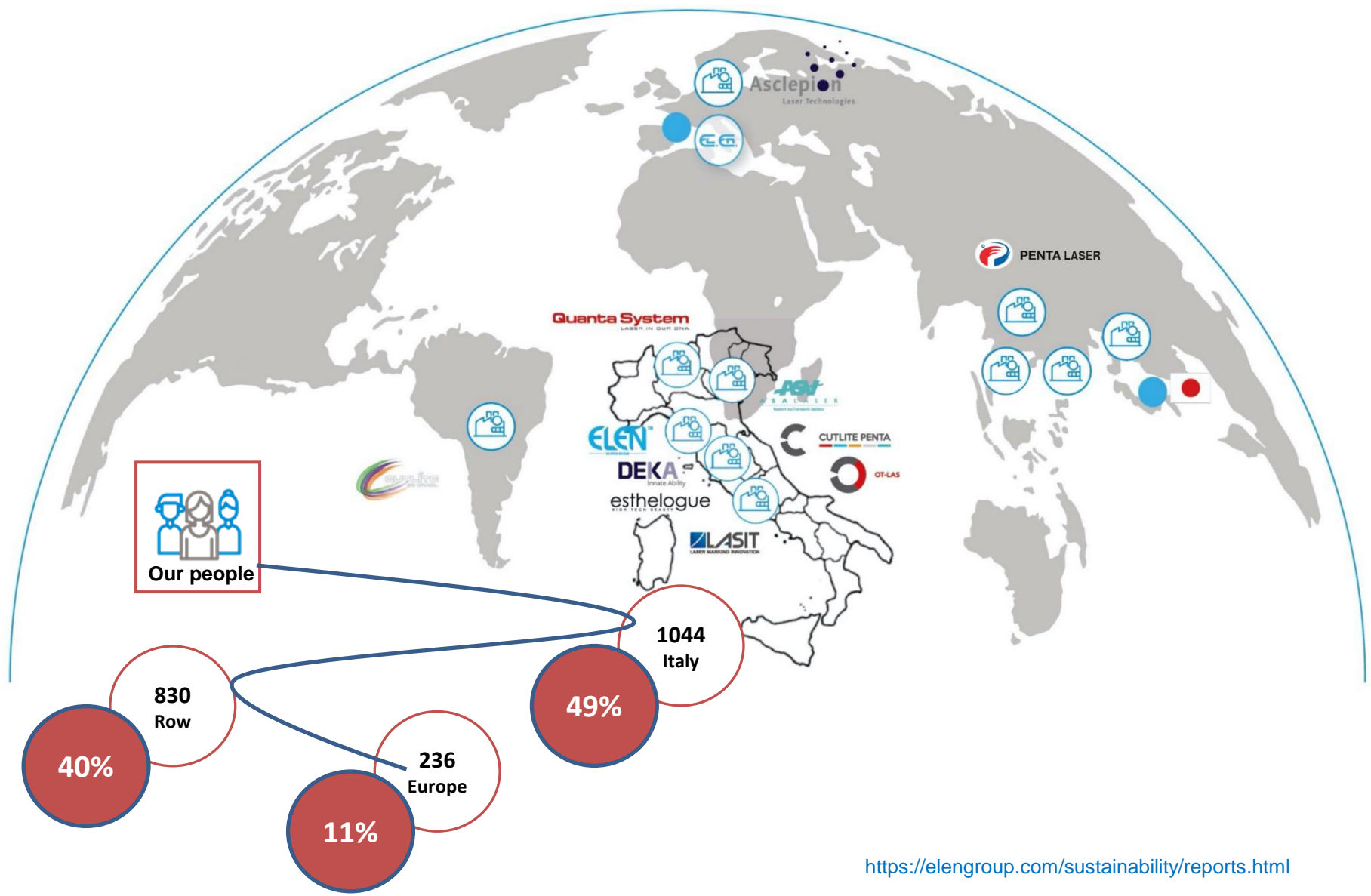
2023

Lasit Laser Deutschland GmbH incorporated by Lasit in Germany

Lasit Laser UK Ltd incorporated by Lasit in UK



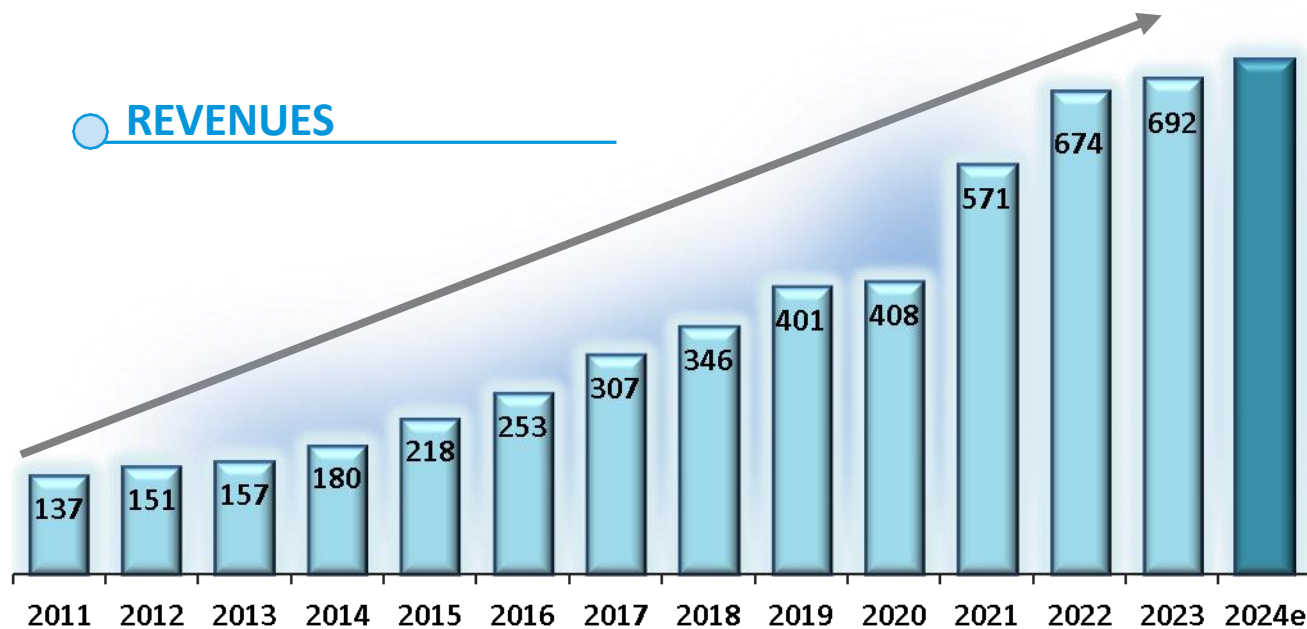
ELEN. WORLDWIDE





GROWTH HISTORY

REVENUES

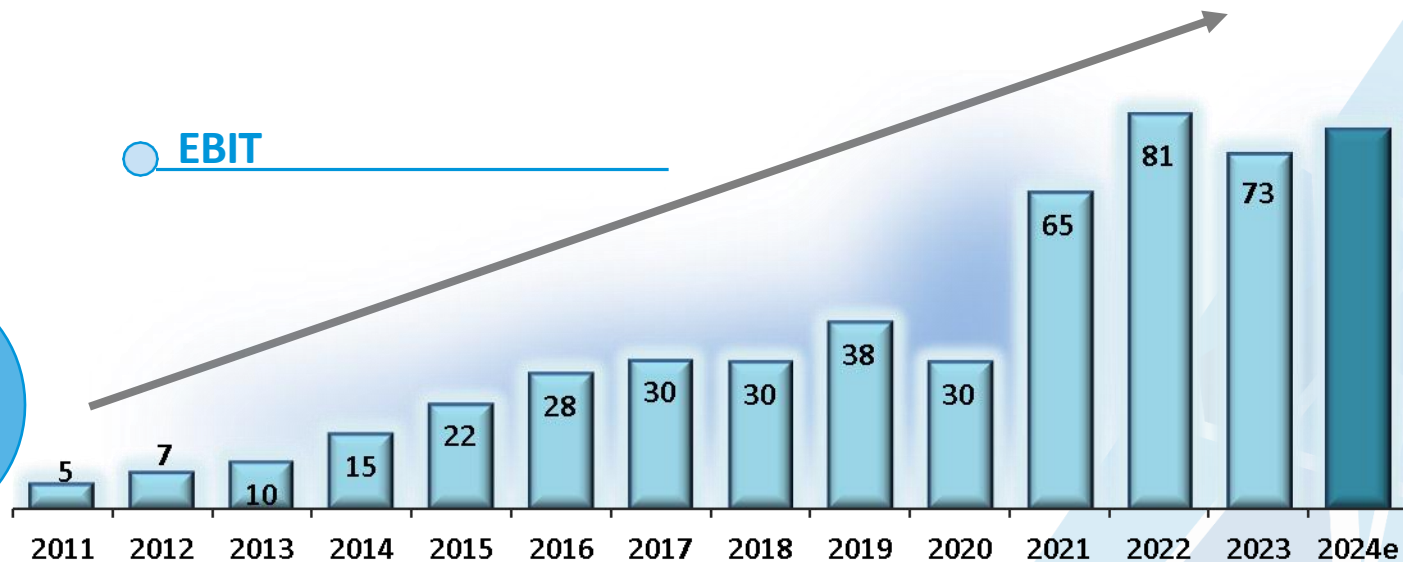


Cagr 11/23:
+14%

in Euro million

EBIT

Cagr 11/23:
+25%



MARKETS AND GROWTH DRIVERS





LASER SURGERY MARKET TRENDS

MINIMALLY INVASIVE SURGERIES:

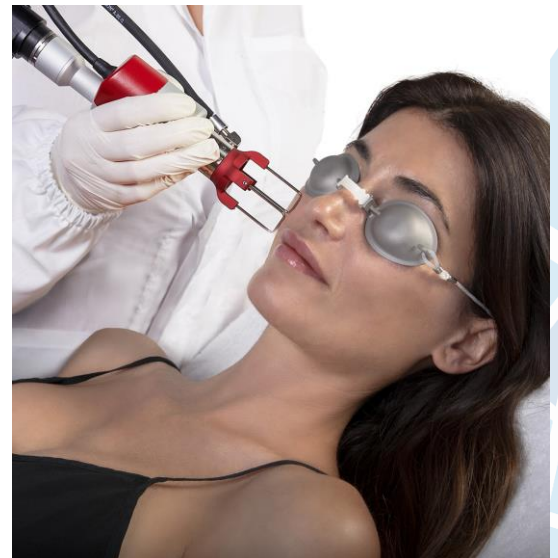
- Painless procedures
- Lower risks and side effects
- Shorter hospital stays/Faster recovery
- Savings by Private & National Health Systems
- Attractive ROI for surgical services providers
- Rapidly Growing Urology laser market





MEDICAL AESTHETICS MARKET TRENDS

- Aging demographics and increasing focus on improving appearance and youthfulness;
- Growing interest in non-invasive or minimally invasive procedures and awareness of energybased 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





MARKET RESEARCHES GROWTH ESTIMATES

GLOBAL MEDICAL LASER MARKET

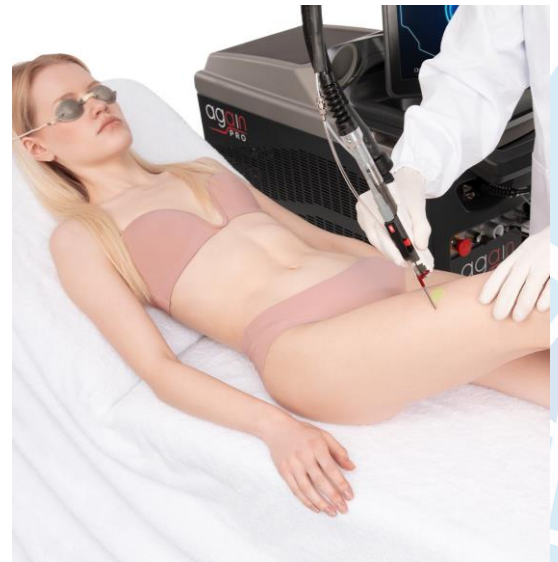
- Mordor Intelligence CAGR 13,4% to 2028
- Fortune business insights CAGR 13,1% to 2030
- Global Market Insights CAGR 14,5% to 2032
- Research and Markets CAGR 13,2% to 2030

With an estimated market size of \approx \$5 Bln in 2021 including:

- Ophthalmology
- Dermatology
- Aesthetics
- Surgical
- Gynecology - Urology
- Cardiovascular
- Dentistry

EXPECTED GROWTH IN COSMETIC MARKET

- Research and Markets CAGR 15,2% to 2027
- The business research company CAGR 19,1% to 2027





INDUSTRIAL LASER 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



Laser processing market:

- Size: \$17,48 billion in 2021
- Expected CAGR to 2030: 9,1%

Source: Grand view research

OUR STRATEGY AND MARKET APPROACH





OUR KNOWLEDGE

Technical Knowledge

Electronics



Optics



Photonics

Mechanics



Fluid dynamics



Power electronics

Software



LASER



Application Expertise

Aesthetics



Surgery



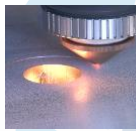
Dermatology



Physiotherapy



Cutting



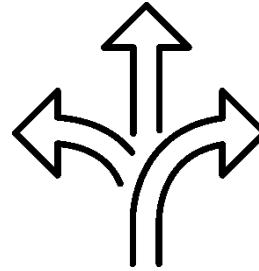
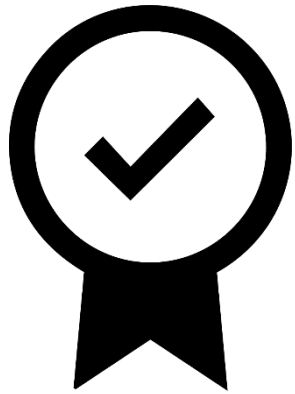
Marking



Art Conservation



THE LASER ADVANTAGE



- Flexibility
- Speed
- Power
- Precision
- Selectivity
- Effectiveness





MID-TERM STRATEGIC VISION BASED ON:

- Continuous investment in R&D: maintaining the unmatched wideness of our product range by innovating existing technologies and developing new ones
- Cooperation with primary research institutions and KOL'S
- Excellent knowledge of the target markets based on the widespread and loyal distribution network created over the years
- Ability to continuously update the laser technology of our wide product range
- Focus on innovative products release, technical support and continuous training to our customers
- Multi brand approach



WIDE RANGE OF PRODUCTS IN MEDICAL SECTOR

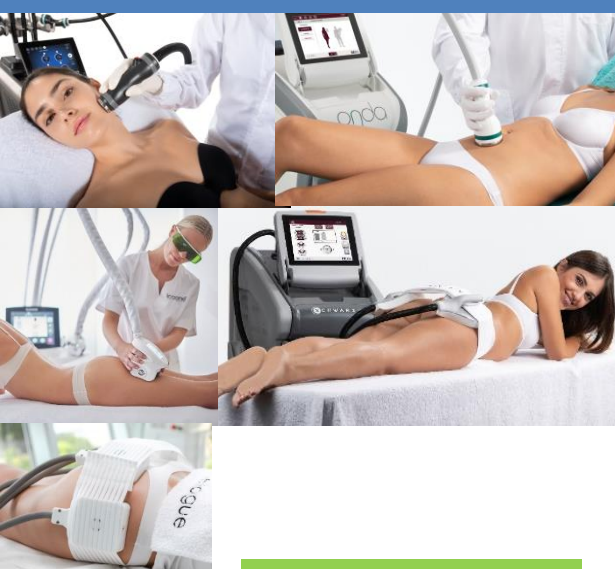
Hair removal



Tattoo removal & Pigmented lesions



Body Contouring



Skin Rejuvenation



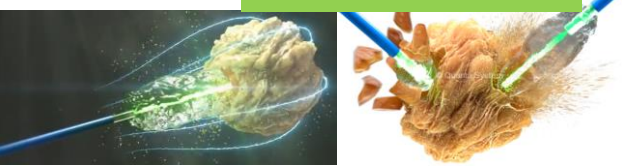
Physiotherapy



Surgery



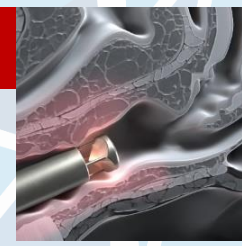
Urology



Dermatology



Gynecology



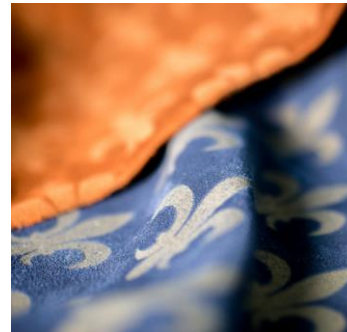


..AND IN INDUSTRIAL SECTOR

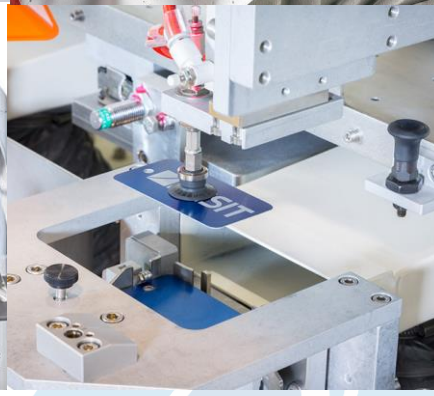
Cutting



Marking



Art Conservation





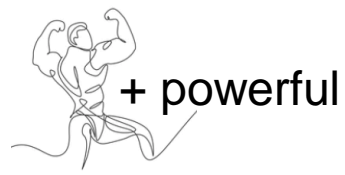
OUR PRODUCTS



Innovative



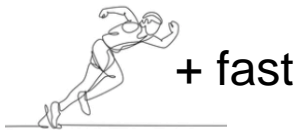
Safe



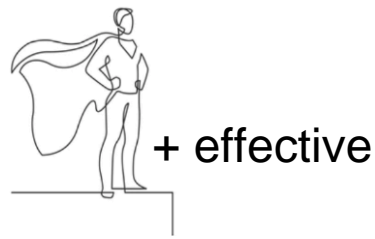
+ powerful



+ gentle and
- painful



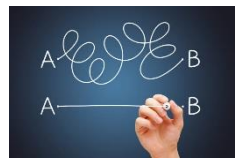
+ fast



+ effective



Attractive ROI for our customers



User friendly

FINANCIAL HIGHLIGHTS





INCOME STATEMENT – FY 2023

	Euro '000	31/12/22	%	31/12/23	%	Var. %
Medical		382.063	56,7%	392.434	56,7%	2,7%
Industrial		291.518	43,3%	299.856	43,3%	2,9%
Revenues		673.581	100,0%	692.290	100,0%	2,8%
Gross margin		249.695	37,1%	261.430	37,8%	4,7%
Operating Expenses		56.250	8,4%	59.436	8,6%	5,7%
Staff expenses		98.194	14,6%	111.129	16,1%	13,2%
EBITDA		95.251	14,1%	90.866	13,1%	-4,6%
Depr., amort., accruals		14.250	2,1%	18.130	2,6%	27,2%
EBIT		81.001	12,0%	72.736	10,5%	-10,2%
Net financ.income(charges)		(1.934)	-0,3%	(1.533)	-0,2%	-20,7%
Other income (expense) net		(79)	0,0%	(69)	0,0%	-12,9%
EBT		78.988	11,7%	71.134	10,3%	-9,9%
Income taxes		19.953	3,0%	21.068	3,0%	5,6%
Minorities		3.925	0,6%	1.827	0,3%	-53,4%
NET INCOME		55.111	8,2%	48.239	7,0%	-12,5%



BALANCE SHEET – FY 2023

Euro '000	31/12/22 restated	31/12/23	Var.%
Total non current assets	165.786	166.200	0,2%
Net Working Capital	200.536	230.449	14,9%
Other receivables/payables ST	(80.154)	(54.244)	-32,3%
Net financial position	75.363	54.586	-27,6%
Long term liabilities	18.077	21.533	19,1%
Net Equity	343.455	375.458	9,3%
Net capital employed	268.092	320.872	19,7%
Net Working Capital on sales	29,8%	33,3%	
ROCE (EBIT/Net capital employed)	30,2%	22,7%	
Operating Capex	28.514	13.546	

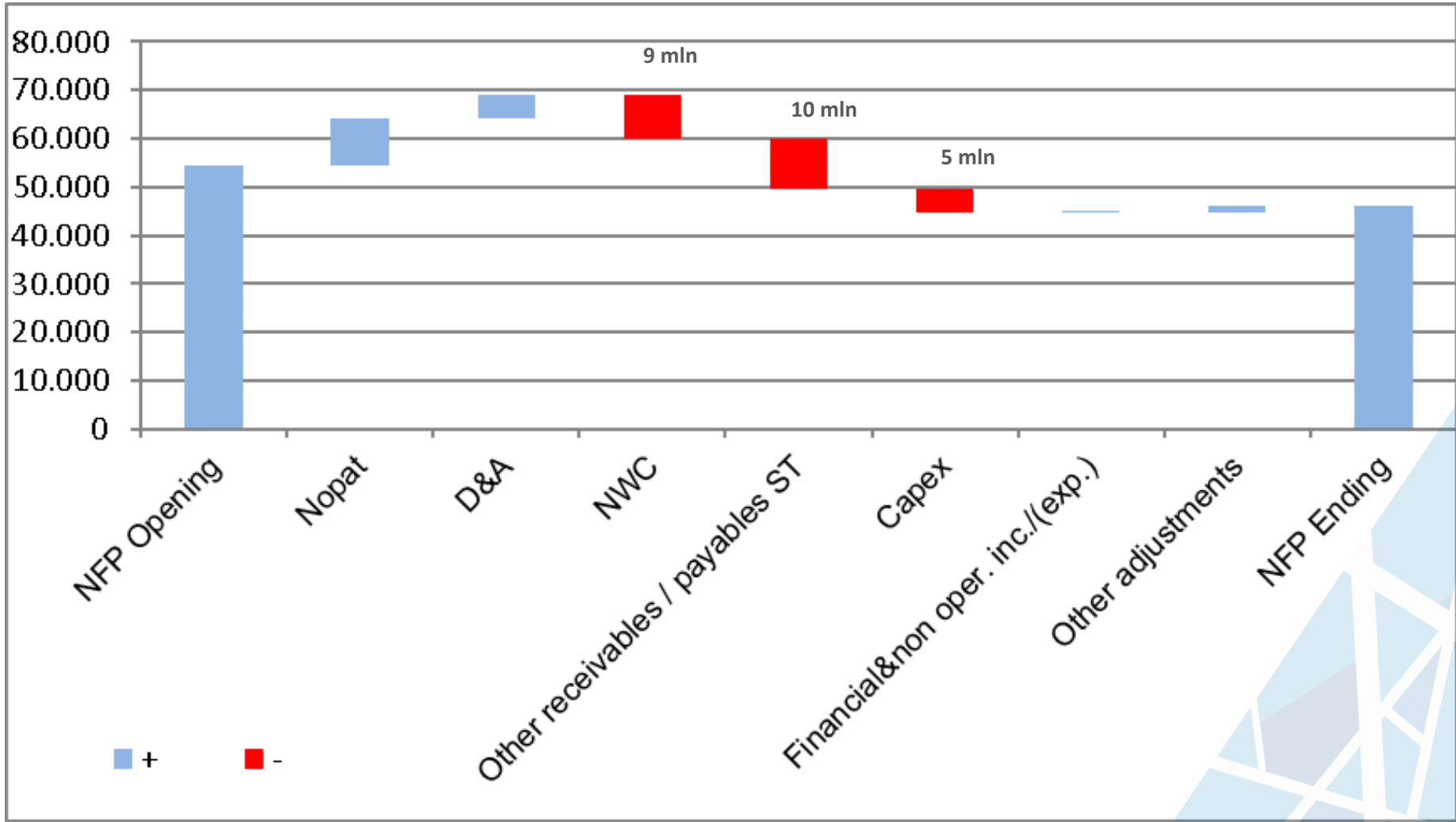


INCOME STATEMENT – Q1 2024

Euro '000	31/03/23 unaudited	%	31/03/24 unaudited	%	Var. %
Medical	96.812	60,0%	91.704	61,3%	-5,3%
Industrial	64.543	40,0%	57.812	38,7%	-10,4%
Revenues	161.355	100,0%	149.516	100,0%	-7,3%
Gross margin	61.123	37,9%	62.400	41,7%	2,1%
Operating Expenses	14.066	8,7%	15.914	10,6%	13,1%
Staff expenses	26.123	16,2%	27.269	18,2%	4,4%
EBITDA	20.934	13,0%	19.217	12,9%	-8,2%
Depr., amort., accruals	3.902	2,4%	4.901	3,3%	25,6%
EBIT	17.032	10,6%	14.316	9,6%	-15,9%
Net financ.income(charges)	(459)	-0,3%	187	0,1%	
Other income (expense) net	36	0,0%	(107)	-0,1%	
EBT	16.608	10,3%	14.396	9,6%	-13,3%
	31/12/23		31/03/24 unaudited		
Net financial position	54.586		46.148		



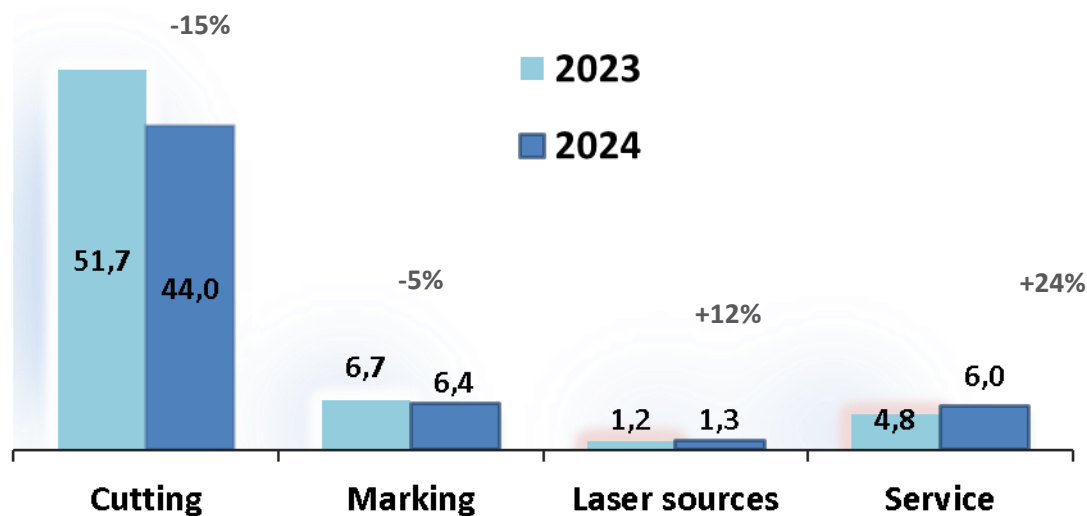
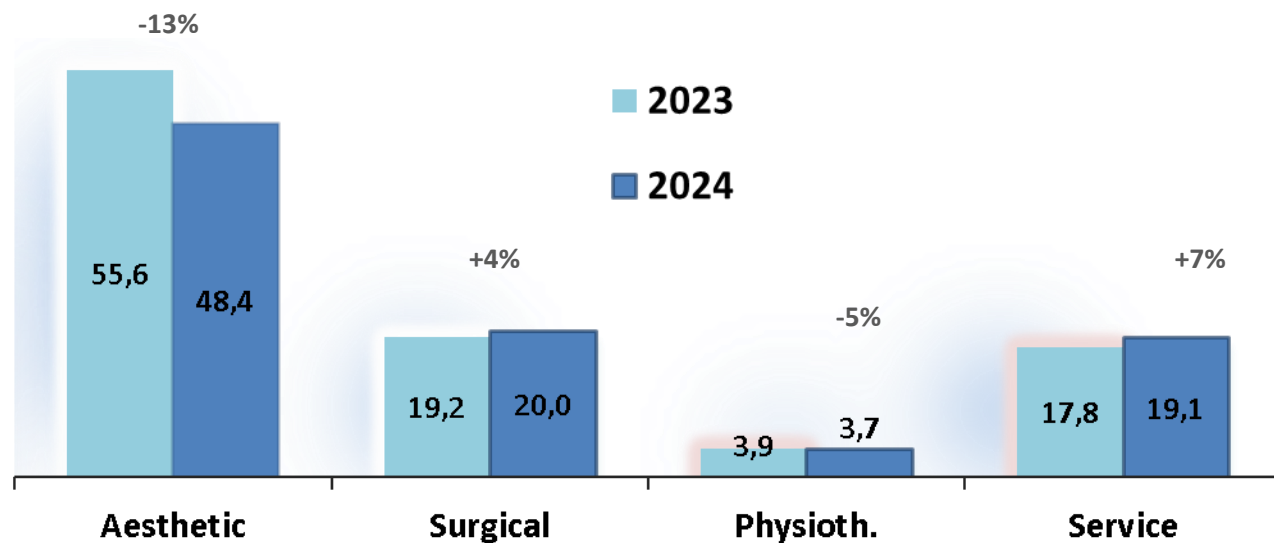
Cash Flow – Q1 2024





Revenue Breakdown by Business

Medical: -5%



in Euro million

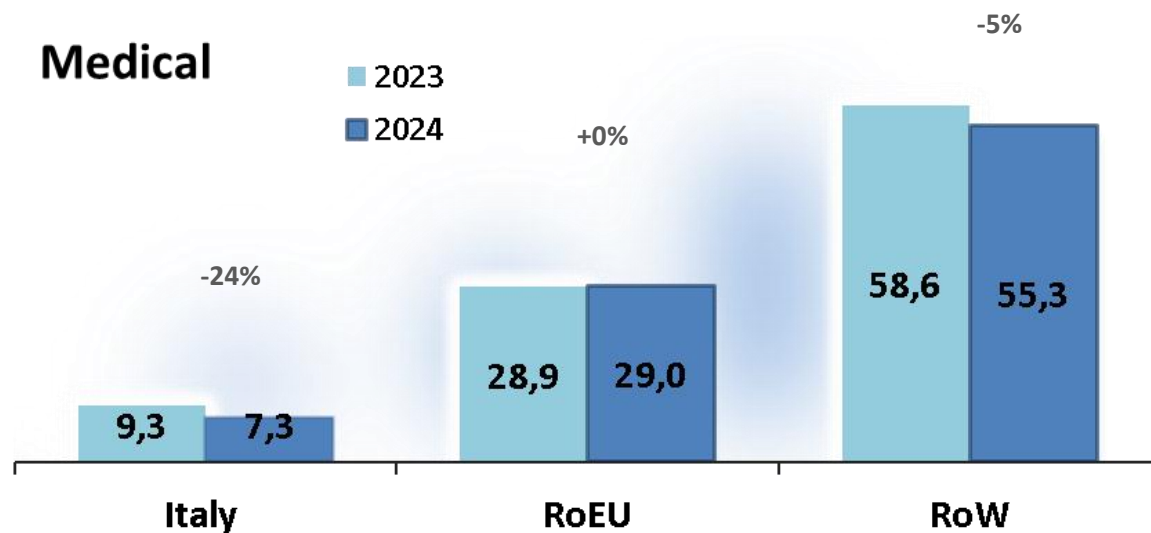
Industrial: -10%



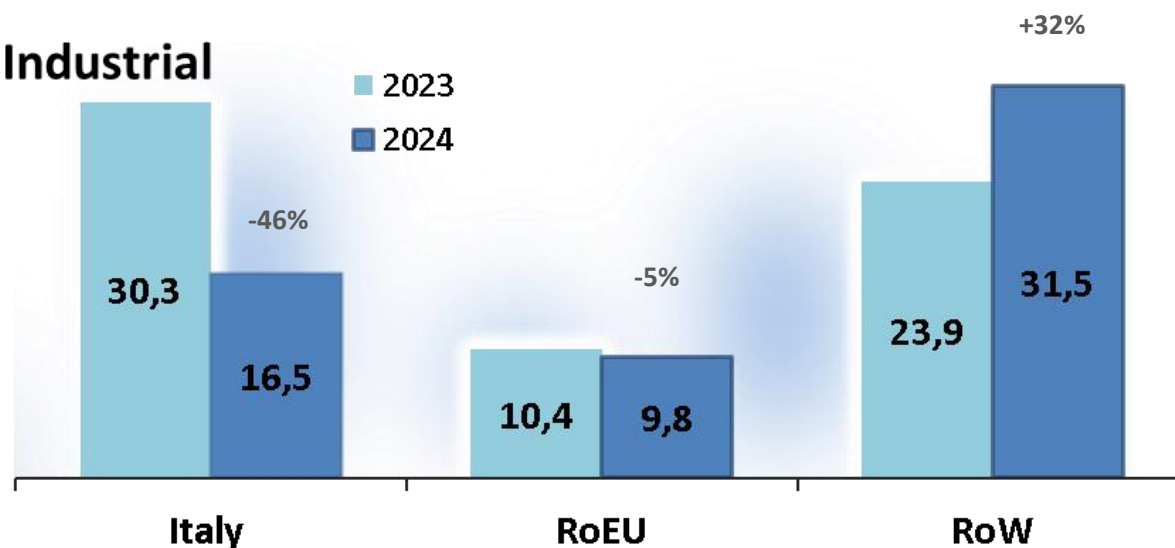
Revenue Breakdown by Area

in Euro million

Medical



Industrial



CURRENT OUTLOOK



Revenue 2024 > Revenue 2023

EBIT 2024 > EBIT 2023



MULTIPLES & COMPARABLES





MULTIPLES

Stockholder's Equity per share **4,8**

Price / Book Value Adj. **2,0**

EV / EBIT (90% EBIT) **13,7**

EV / Sales (90% Sales) **1,3**

El.En. Market Cap. **776,7 @ € 9,70**

Net financial position **46,1 @ 31/03/24**

Financial investments m/l term **23,8 @ 31/03/24**

Enterprise Value **706,7**



MULTIPLES

Mar. 31st , 2024

	Price on May 16, 2024	Revenue	Var.% Rev.	EBIT	EBIT %	MK.Cap.	EV	EV/Sales (*)	EV/EBIT (*)	P/Book Value
Medical/Aesthetic										
Cutera	\$2,59	\$39	-29%	\$(19)	-50%	\$52	\$379	2,4	n.a.	n.a.
InMode	\$18,85	\$80	-24%	\$18	23%	\$1.600	\$835	2,6	11,5	2,0
Beauty Health	\$2,77	\$81	-6%	\$(17)	-21%	\$342	\$581	1,8	n.a.	5,4
Venus (2)	\$0,68	\$76	-23%	\$(28)	-37%	\$4	\$79	1,0	n.a.	n.a.
Sisram Medical (2)	\$0,54	\$359	1%	\$40	11%	\$255	\$233	0,6	5,9	0,6
Classys (2)	€ 33,60	€ 35	23%	€ 18	53%	€ 2.147	€ 2.093	60,0	114,0	10,5
Industrial										
IPG Photonics Co.	\$90,17	\$252	-27%	\$19	8%	\$4.110	\$3.035	3,0	39,7	1,8
Han's Laser	¥20,62	¥2.630	8%	-¥112	-4%	¥21.990	¥20.252	1,9	n.a.	1,4
Bystronic (2)	CHF 450	CHF 930	-8%	CHF 54	6%	CHF 822	CHF 370	0,4	6,8	1,1
Amada (2)	1.835 JPY	118.280 JPY	11%	16.150 JPY	14%	625.950 JPY	540.766 JPY	4,6	33,5	1,2
Yamazaki	344 JPY	745 JPY	-0,5%	13 JPY	2%	1.580 JPY	2.398 JPY	0,8	47,3	1,2
HuaGong Tech	¥31,59	¥2.158	-19%	¥182	8%	¥31.620	¥31.863	3,7	43,7	3,3
El.En. (1)	€ 9,70	€ 150	-7%	€ 14	10%	€ 777	€ 707	1,3	13,7	2,0

(1) EV and multiples as for previous slide

(2) Financials on Dec 31st, 2023

(*) Revenue, Ebit and earnings annualized

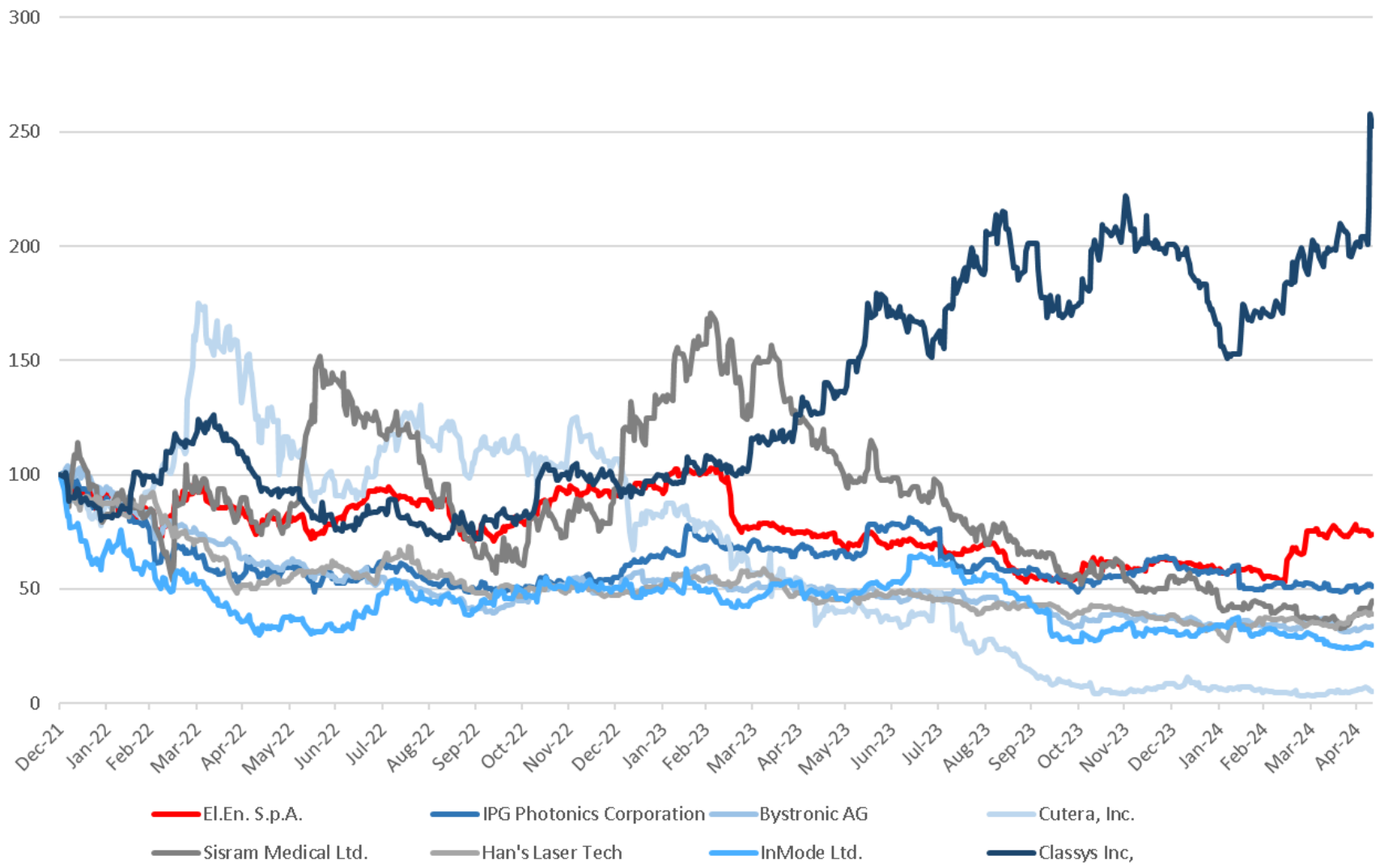


El.En. vs. FTSE Star Italy





PEERS





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