



COMPANY PRESENTATION

2nd ANNUAL POLYTEMS HIR ITALIAN DAY IN LONDON

October 10th, 2024



Member of
**Euronext
Tech Leaders**



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.



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 globalwide presence achieving continuous growth over the years



OUR APPROACH

6



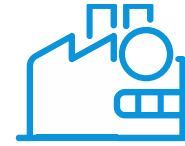
>40

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

EthiFinance
ESG ratings

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 installed
worldwide**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 hold 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 share of the 2023
total consumption**28%**Electrical energy purchased
from renewable sources with
respect to 2023 total
consumption

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 MELA 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

9

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

HIRO TT (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

Schwarzly (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

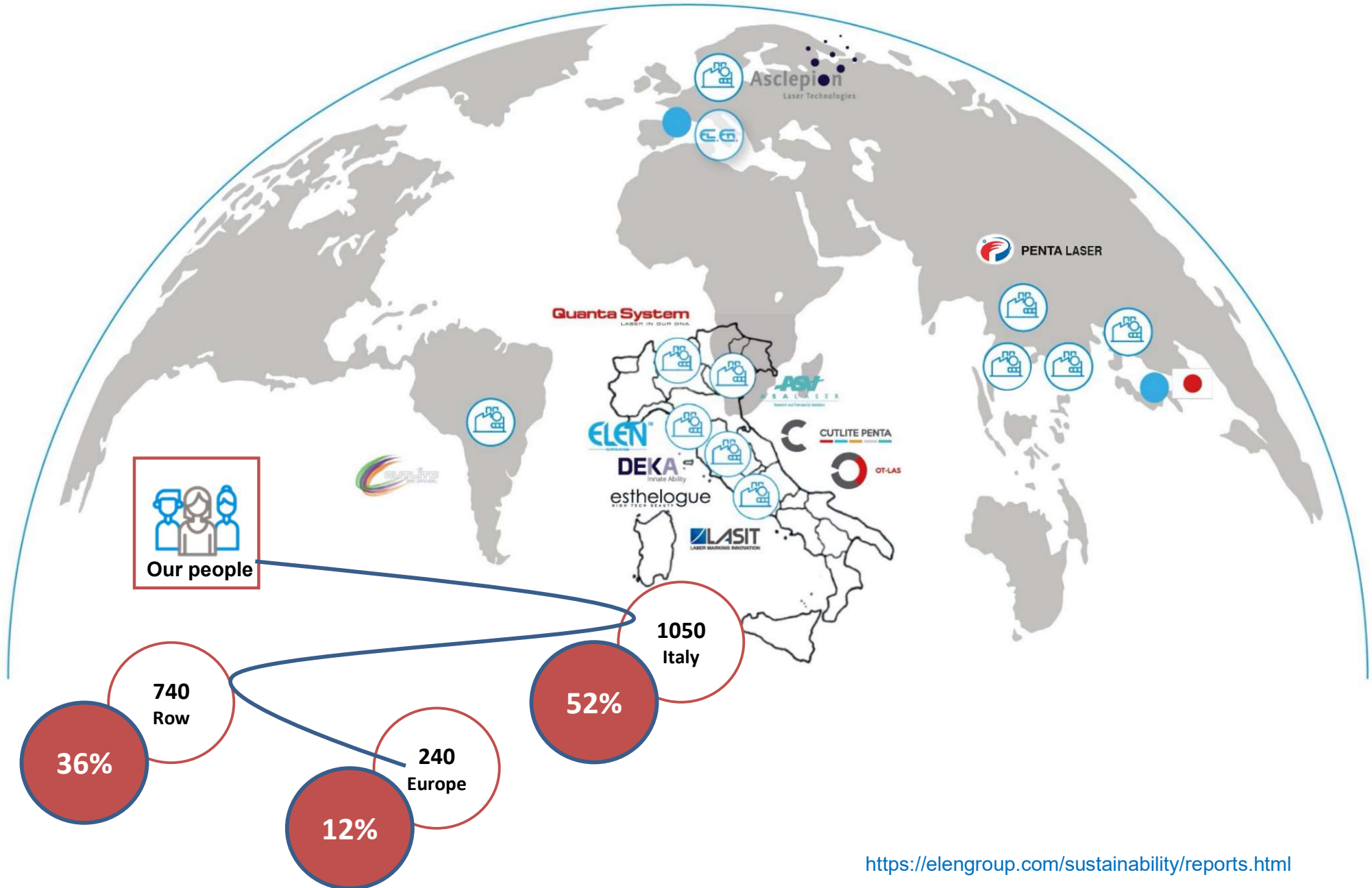
Lasit Laser Iberica incorporated by Lasit in Spain

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

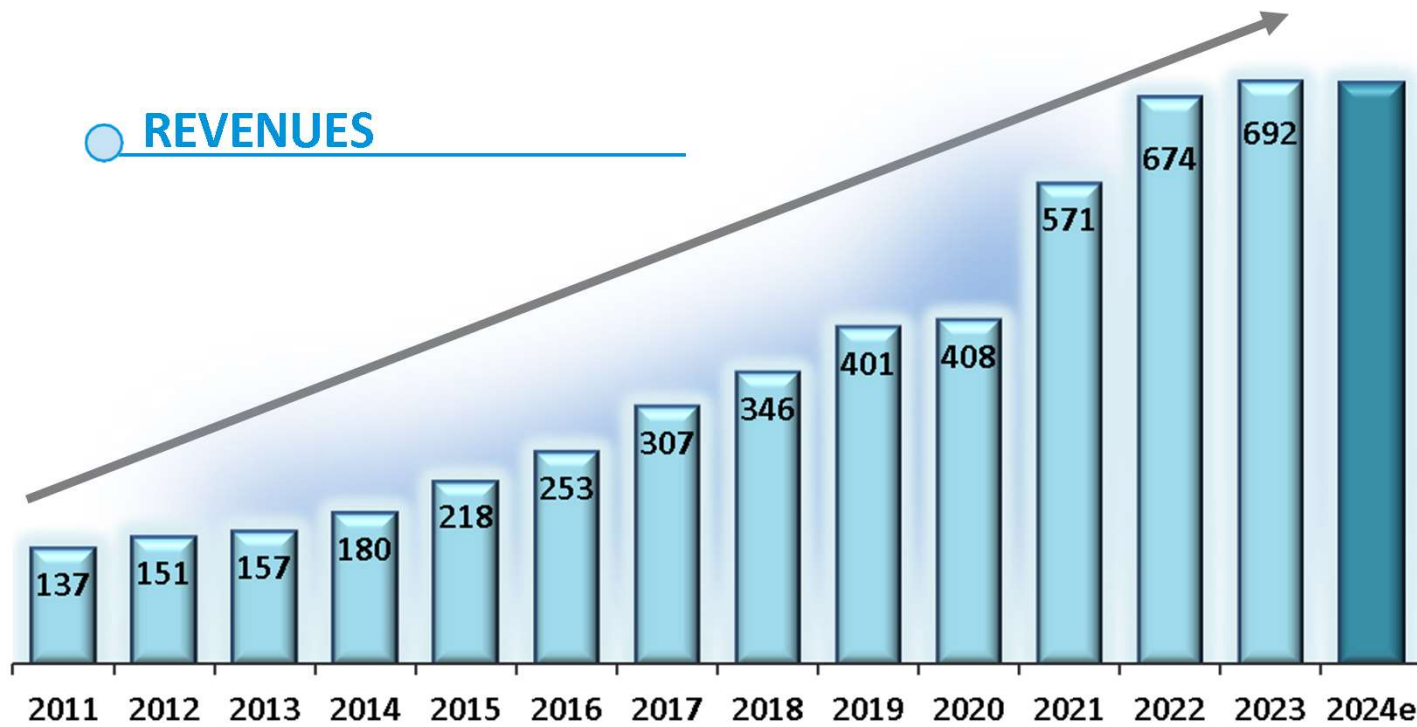
2023

Lasit Laser Deutschland GmbH incorporated by Lasit in Germany

Lasit Laser UK Ltd incorporated by Lasit in UK



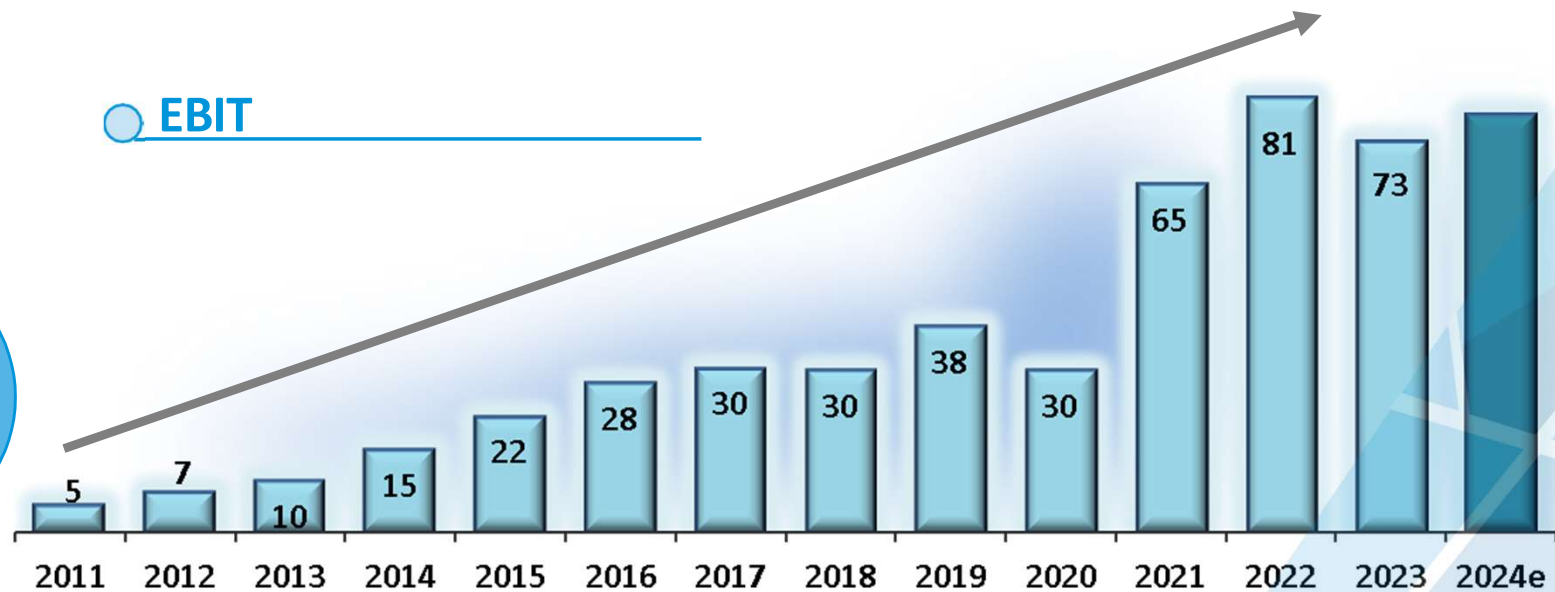
REVENUES



Cagr 11/23:
+14%

in Euro million

EBIT



Cagr 11/23:
+25%

MARKETS AND GROWTH DRIVERS



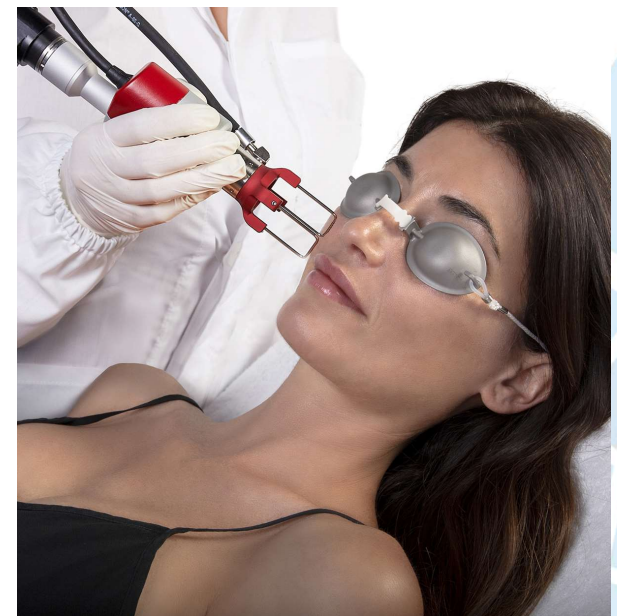
MINIMALLY INVASIVE SURGERIES:

- 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
- Consumables revenue stream in Urology





- 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
- Reduction in procedure costs, attracting a broader patient base
- Aesthetic procedures becoming part of lifestyle
- Rapid growth expected



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

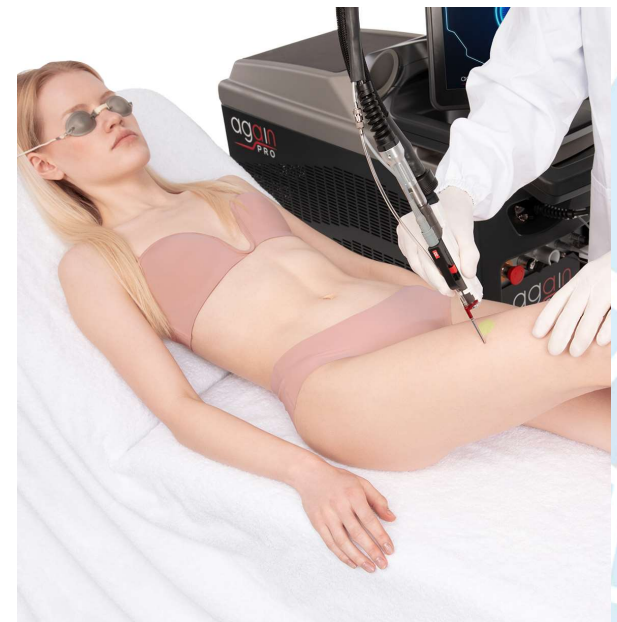
With an estimated market size of \approx \$5 Bln in 2021 including:

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



AESTHETIC LASER AND ENERGY DEVICES MARKET

- Research and Markets CAGR 9,45% 2023- 2028
\$ 3,7Bn 2023 Market Size
- Tecnavio CAGR 10,9% 2023- 2028
\$ 3,9Bn 2023 Market Size



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:

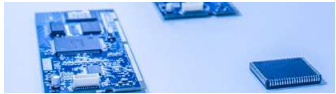
- Size: \$17,48 billion in 2021
- Expected CAGR to 2030: 9,1%

Source: Grand view research

OUR STRATEGY AND MARKET APPROACH



Technical Knowledge



Electronics



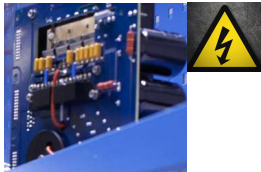
Optics

Photonics

Mechanics



Fluid dynamics



Power electronics



Software

LASER



Application Expertise

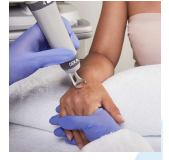
Aesthetics



Surgery



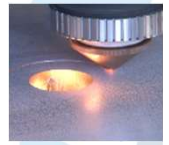
Dermatology



Physiotherapy



Cutting

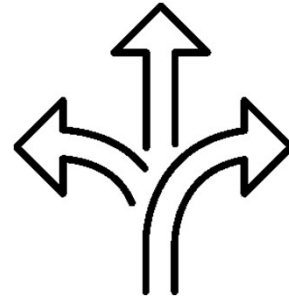
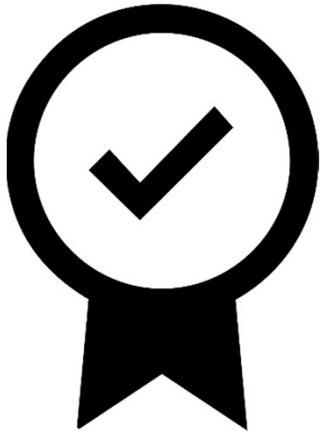


Marking



Art Conservation





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



- 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 coverage of the target markets based on the widespread and loyal distribution network created over the years
- Focus on innovative products release, technical support and continuous training to our customers
- Unique Multi brand approach

| | | |
|--|---|---|
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|  |  |  |
|  |  |  |



WIDE RANGE OF PRODUCTS IN MEDICAL SECTOR

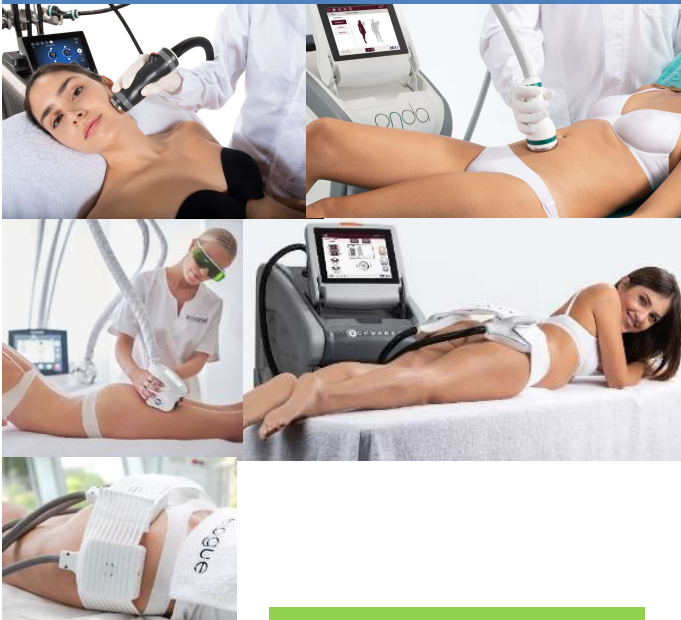
Hair removal



Tattoo removal & Pigmented lesions



Body Contouring



Skin Rejuvenation



Physiotherapy



Surgery



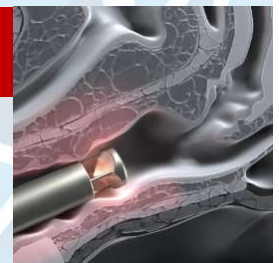
Urology



Dermatology



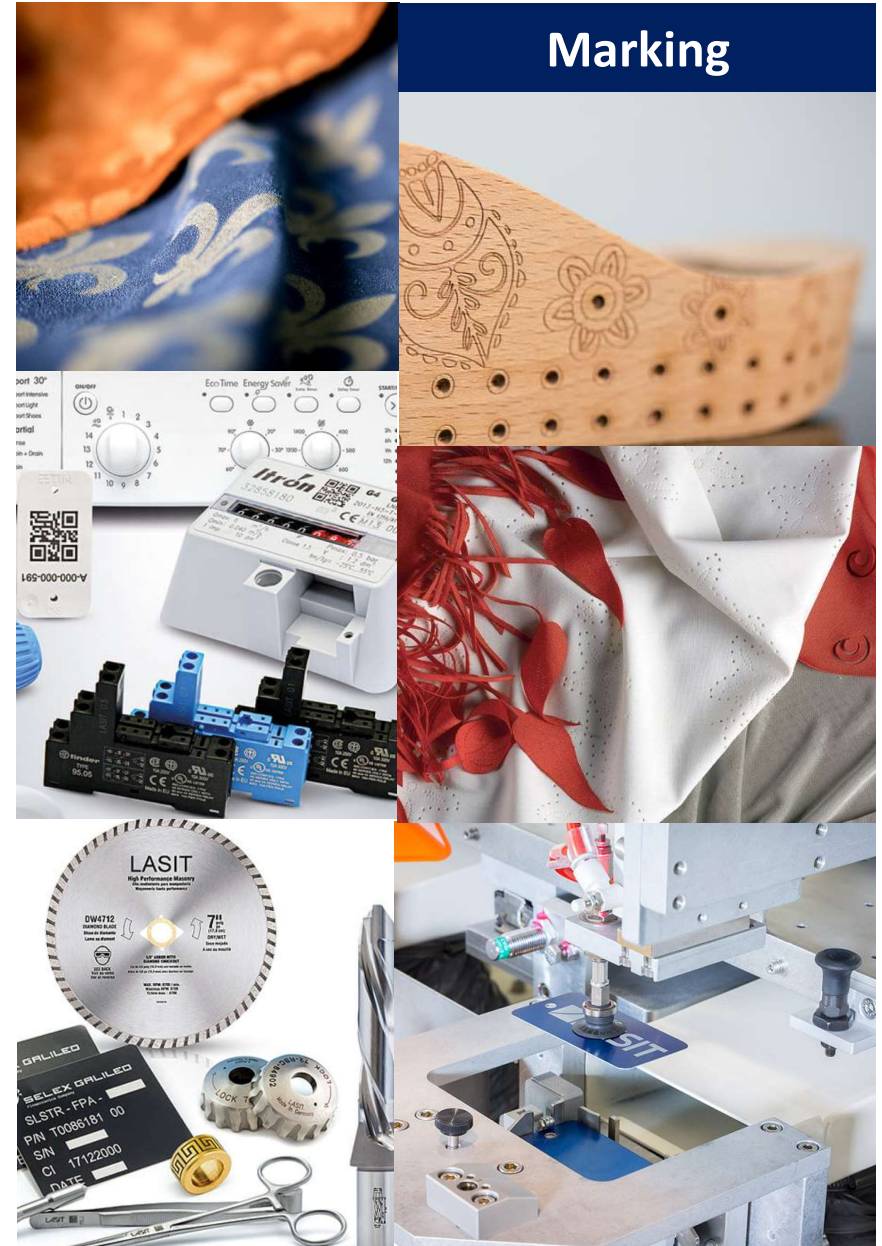
Gynecology



Cutting



Marking



Art Conservation





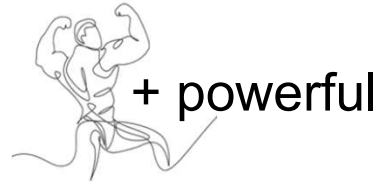
OUR PRODUCTS



Innovative



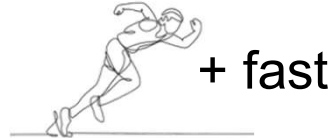
Safe



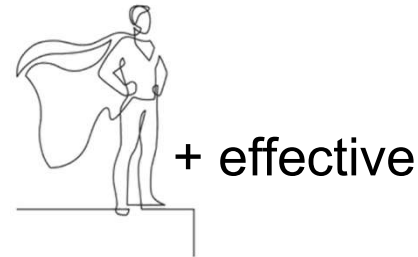
+ powerful



+ gentle and
- painful



+ fast



+ effective



Attractive ROI for our customers



User friendly



FINANCIAL HIGHLIGHTS



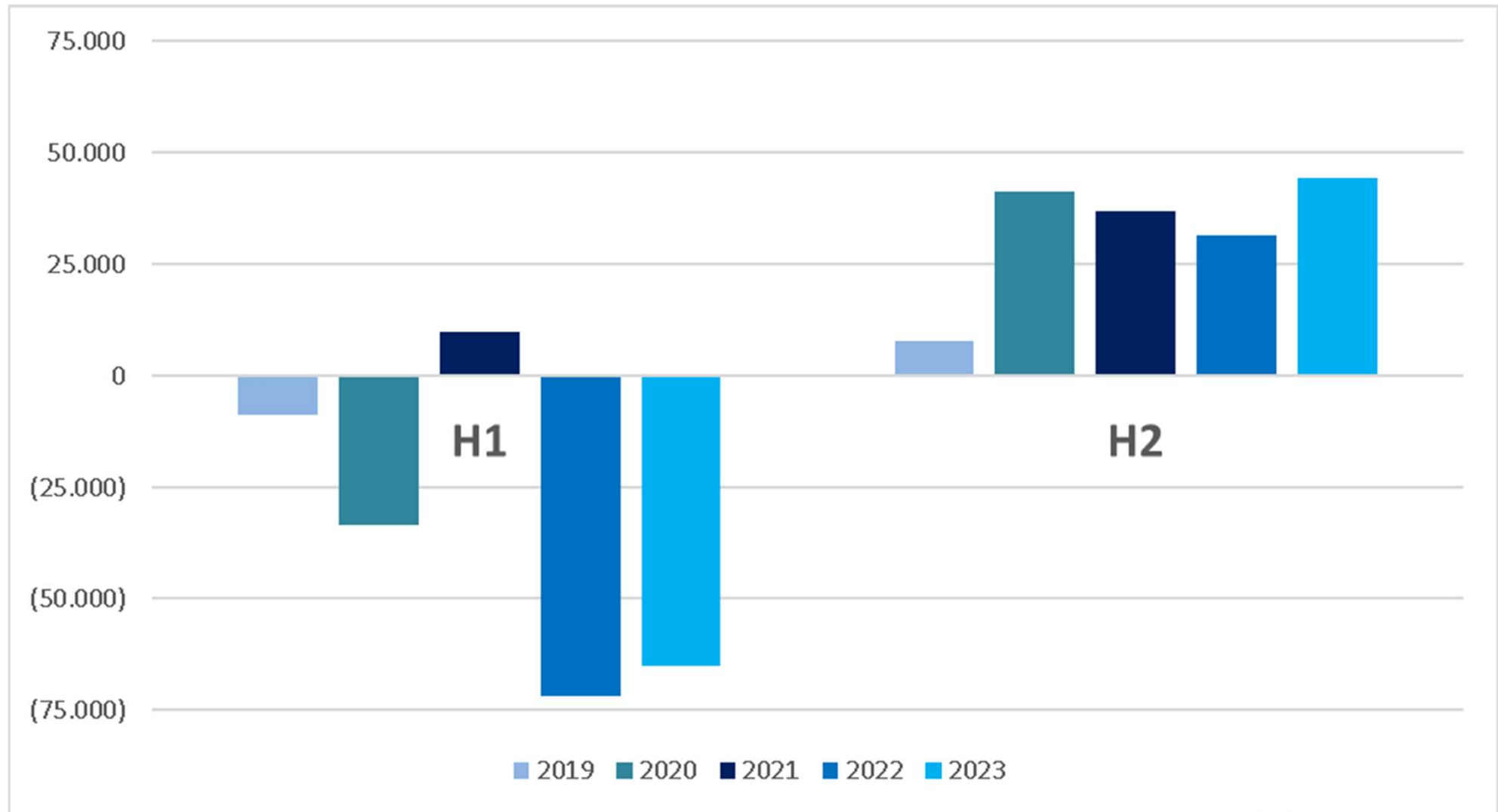


INCOME STATEMENT – FY 2023

25

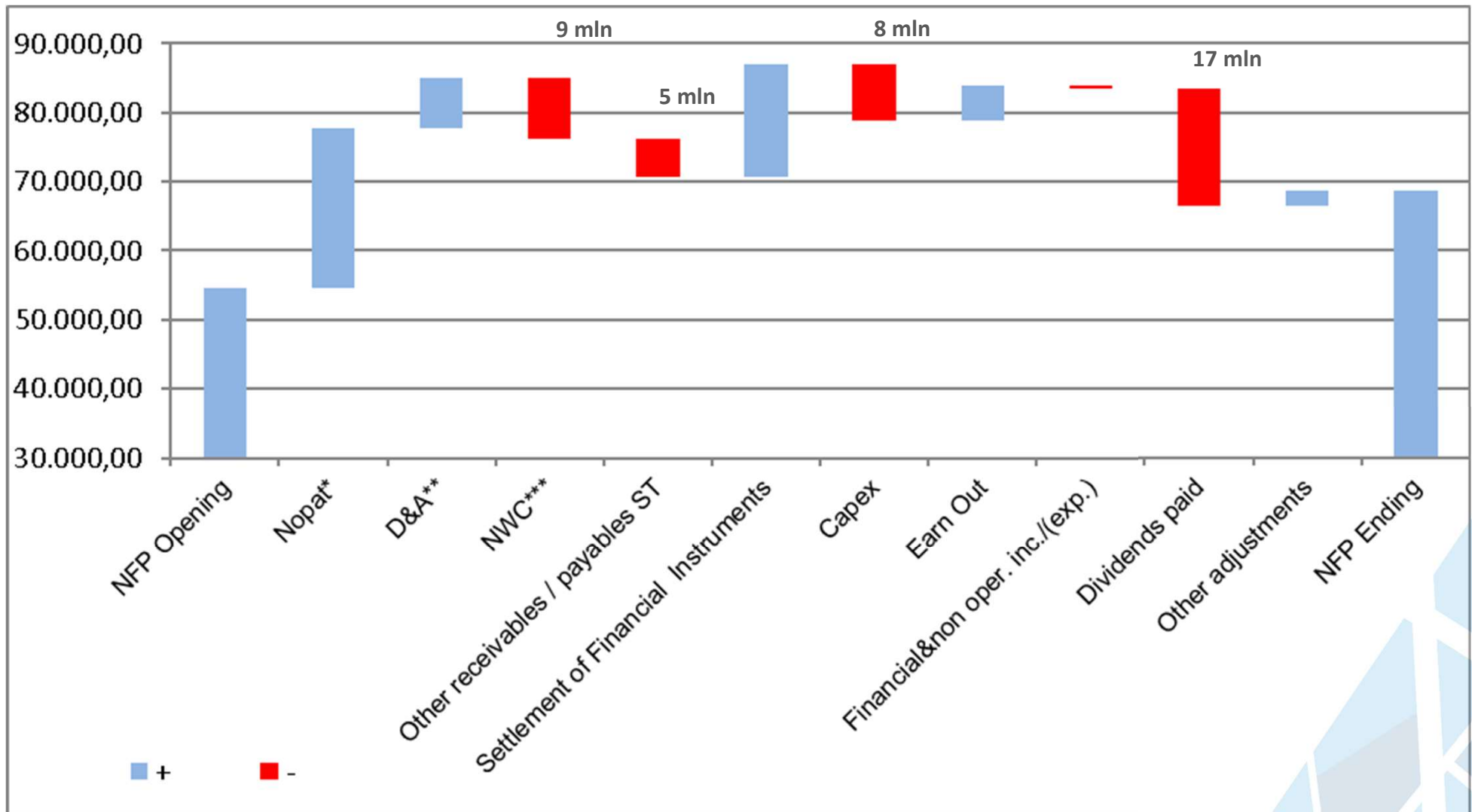
| | Euro '000 | 31/12/22 | % | 31/12/23 | % | Var. % |
|----------------------------|-----------|----------------|---------------|----------------|---------------|---------------|
| Medical | | 382.063 | 56,7% | 392.434 | 56,7% | 2,7% |
| Industrial | | 291.518 | 43,3% | 299.856 | 43,3% | 2,9% |
| Revenues | | 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% |

| 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 | 30,2% | 22,7% | |
| (EBIT/Net capital employed) | | | |
| Operating Capex | 28.514 | 13.546 | |



| Euro '000 | 30/06/23 | % | 30/06/24 | % | Var. % |
|----------------------------|----------------|---------------|----------------|---------------|---------------|
| Medical | 198.505 | 57,4% | 195.069 | 62,3% | -1,7% |
| Industrial | 147.120 | 42,6% | 117.893 | 37,7% | -19,9% |
| Revenues | 345.625 | 100,0% | 312.962 | 100,0% | -9,5% |
| Gross margin | 131.473 | 38,0% | 128.806 | 41,2% | -2,0% |
| Operating Expenses | 30.622 | 8,9% | 31.394 | 10,0% | 2,5% |
| Staff expenses | 55.197 | 16,0% | 56.020 | 17,9% | 1,5% |
| EBITDA | 45.654 | 13,2% | 41.391 | 13,2% | -9,3% |
| Depr., amort., accruals | 6.780 | 2,0% | 7.211 | 2,3% | 6,4% |
| EBIT | 38.874 | 11,2% | 34.180 | 10,9% | -12,1% |
| Net financ.income(charges) | (1.028) | -0,3% | (468) | -0,1% | -54,5% |
| Other income (expense) net | (5) | 0,0% | 4.784 | 1,5% | |
| EBT | 37.842 | 10,9% | 38.497 | 12,3% | 1,7% |
| Income taxes | 10.991 | 3,2% | 11.048 | 3,5% | 0,5% |
| Minorities | 1.075 | 0,3% | 151 | 0,0% | -86,0% |
| NET INCOME | 25.776 | 7,5% | 27.297 | 8,7% | 5,9% |

| Euro '000 | 31/12/23 | 30/06/24 | Var. % |
|-------------------------------------|----------|----------|--------|
| Total non current assets | 166.200 | 152.914 | -8,0% |
| Net Working Capital | 230.449 | 234.791 | 1,9% |
| Other receivables/payables ST | (54.244) | (49.912) | -8,0% |
| Net financial position | 54.586 | 68.645 | 25,8% |
| Long term liabilities | 21.533 | 18.884 | -12,3% |
| Net Equity | 375.458 | 387.555 | 3,2% |
| Net capital employed | 320.872 | 318.910 | -0,6% |
| Net Working Capital on sales | 33,3% | 37,5% | |
| ROCE (EBIT/Net capital employed) | 22,7% | 21,4% | |
| Operating Capex | 13.546 | 8.205 | |

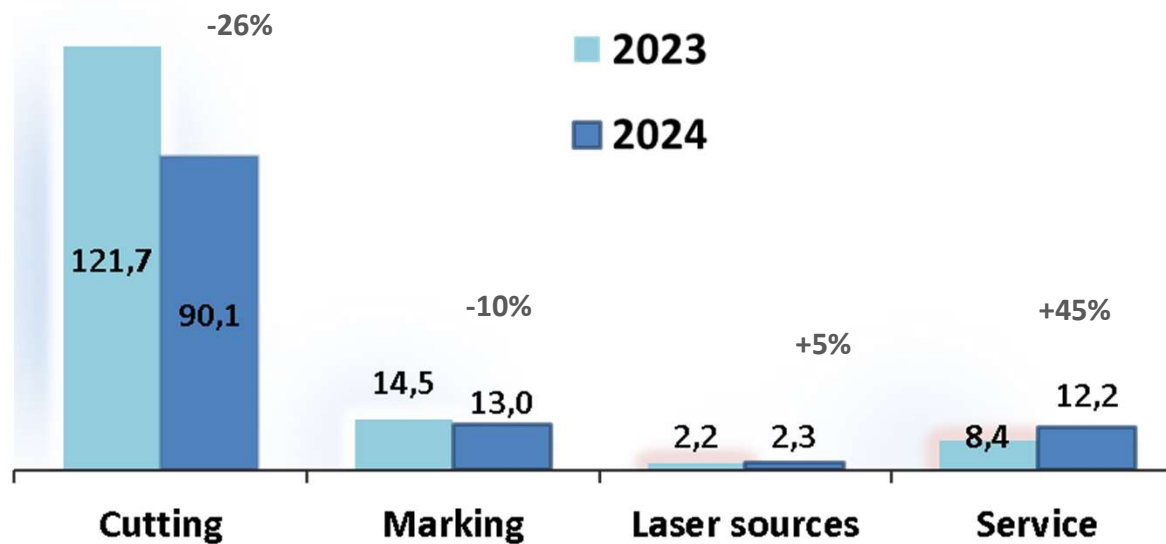
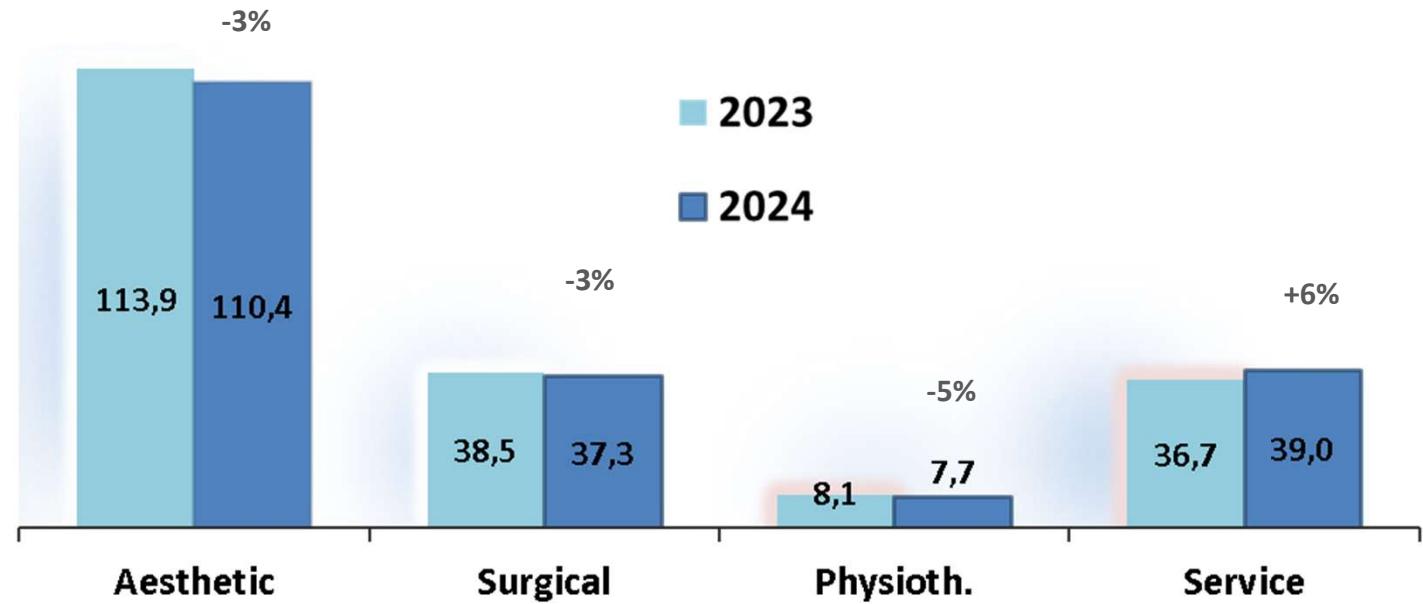


* Nopat = Ebit - Income tax

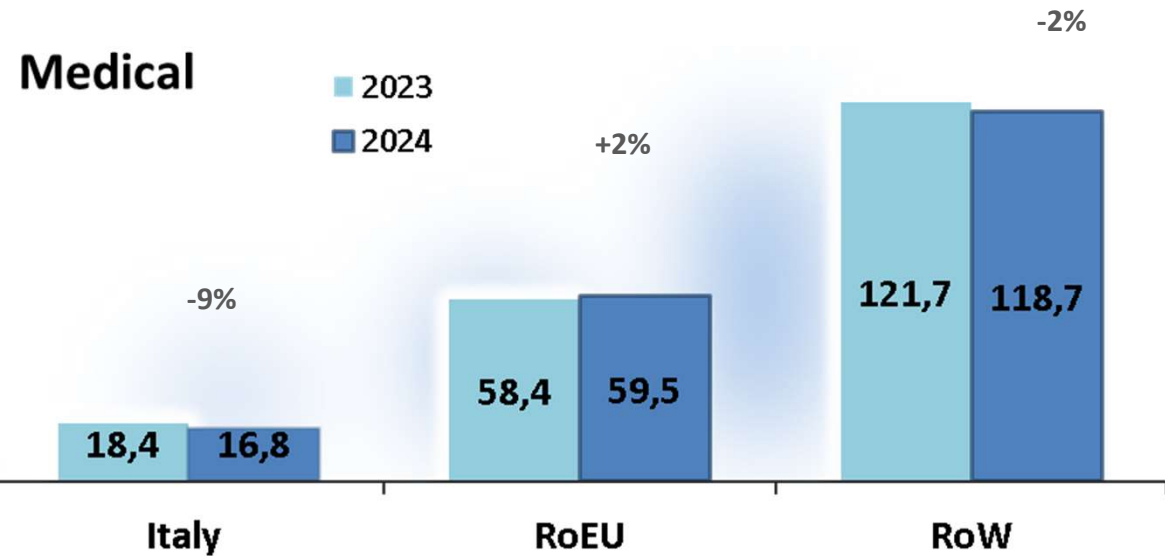
** D&A = Depreciation, Accruals and Devaluation

*** NWC = Net Working Capital

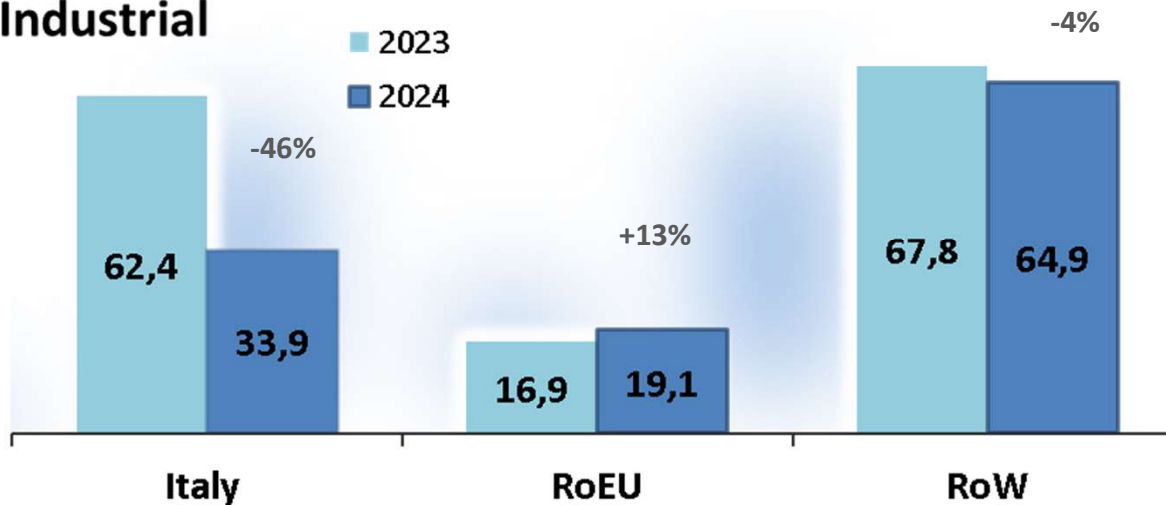
Medical: -2%

*in Euro million*

Industrial: -20%

in Euro million

Industrial



CURRENT OUTLOOK



EBIT 2024 > EBIT 2023



MULTIPLES & COMPARABLES



| | |
|---------------------------------------|------------|
| Stockholder's Equity per share | 4,8 |
|---------------------------------------|------------|

| | |
|--------------------------------|------------|
| Price / Book Value Adj. | 2,2 |
|--------------------------------|------------|

| | |
|-----------------------------|-------------|
| EV / EBIT (90% EBIT) | 12,9 |
|-----------------------------|-------------|

| | |
|-------------------------------|------------|
| EV / Sales (90% Sales) | 1,4 |
|-------------------------------|------------|

| | |
|---------------------------|------------------------|
| El.En. Market Cap. | 870,4 @ € 10,87 |
|---------------------------|------------------------|

| | |
|-------------------------------|------------------------|
| Net financial position | 68,6 @ 30/06/24 |
|-------------------------------|------------------------|

| | |
|---------------------------------------|-----------------------|
| Financial investments m/l term | 7,5 @ 30/06/24 |
|---------------------------------------|-----------------------|

| | |
|-------------------------|--------------|
| Enterprise Value | 794,2 |
|-------------------------|--------------|



MULTIPLES

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June 30th, 2024

| | Price on Oct 4th, 2024 | Revenue | Var.% Rev. | EBIT | EBIT % | MK.Cap. | EV | EV/Sales (*) | EV/EBIT (*) | P/E (*) | P/Book Value |
|--------------------------|---------------------------|-------------|---------------|------------|--------|-------------|-------------|-----------------|----------------|---------|-----------------|
| Medical/Aesthetic | | | | | | | | | | | |
| Cutera | \$0,73 | \$73 | -37% | \$(41) | -56% | \$15 | \$363 | 2,5 | n.a. | n.a. | n.a. |
| InMode | \$15,18 | \$167 | -31% | \$36 | 22% | \$1.160 | \$436 | 1,3 | 6,0 | 4,6 | 1,5 |
| Beauty Health | \$1,46 | \$172 | -16% | \$(39) | -23% | \$181 | \$399 | 1,2 | n.a. | n.a. | 2,6 |
| Venus | \$0,50 | \$34 | -16% | \$(13) | -39% | \$4 | \$46 | 0,7 | n.a. | n.a. | 1,0 |
| Sisram Medical | \$0,52 | \$169 | -2% | \$17 | 10% | \$244 | \$222 | 0,7 | 6,7 | 6,7 | 0,5 |
| Classys | € 37,55 | € 75 | 26% | € 40 | 53% | € 2.403 | € 2.356 | 15,8 | 29,8 | 32,6 | 10,9 |
| Industrial | | | | | | | | | | | |
| IPG Photonics Co. | \$72,38 | \$510 | -26% | \$31 | 6% | \$3.200 | \$2.188 | 2,1 | 35,1 | 24,7 | 1,4 |
| Han's Laser | ¥23,53 | ¥6.304 | 4% | ¥0 | 0% | ¥24.760 | ¥23.930 | 1,9 | n.a. | 9,8 | 1,6 |
| Bystronic | CHF 335 | CHF 331 | -29% | -CHF 23 | -7% | CHF 611 | CHF 210 | 0,3 | n.a. | n.a. | 0,9 |
| Amada | 1.517 JPY | 201.376 JPY | 4% | 24.399 JPY | 12% | 517.470 JPY | 428.923 JPY | 1,1 | 8,8 | 11,2 | 1,0 |
| Yamazaki | 287 JPY | 1.391 JPY | 1,5% | 13 JPY | 1% | 1.310 JPY | 2.206 JPY | 0,8 | 86,0 | 26,2 | 1,0 |
| HuaGong Tech | ¥34,92 | ¥5.176 | 4% | ¥445 | 9% | ¥35.150 | ¥35.603 | 3,4 | 40,0 | 28,5 | 3,6 |
| El.En. (1) | € 10,87 | € 313 | -9% | € 34 | 11% | € 870 | € 794 | 1,4 | 12,9 | 14,5 | 2,2 |

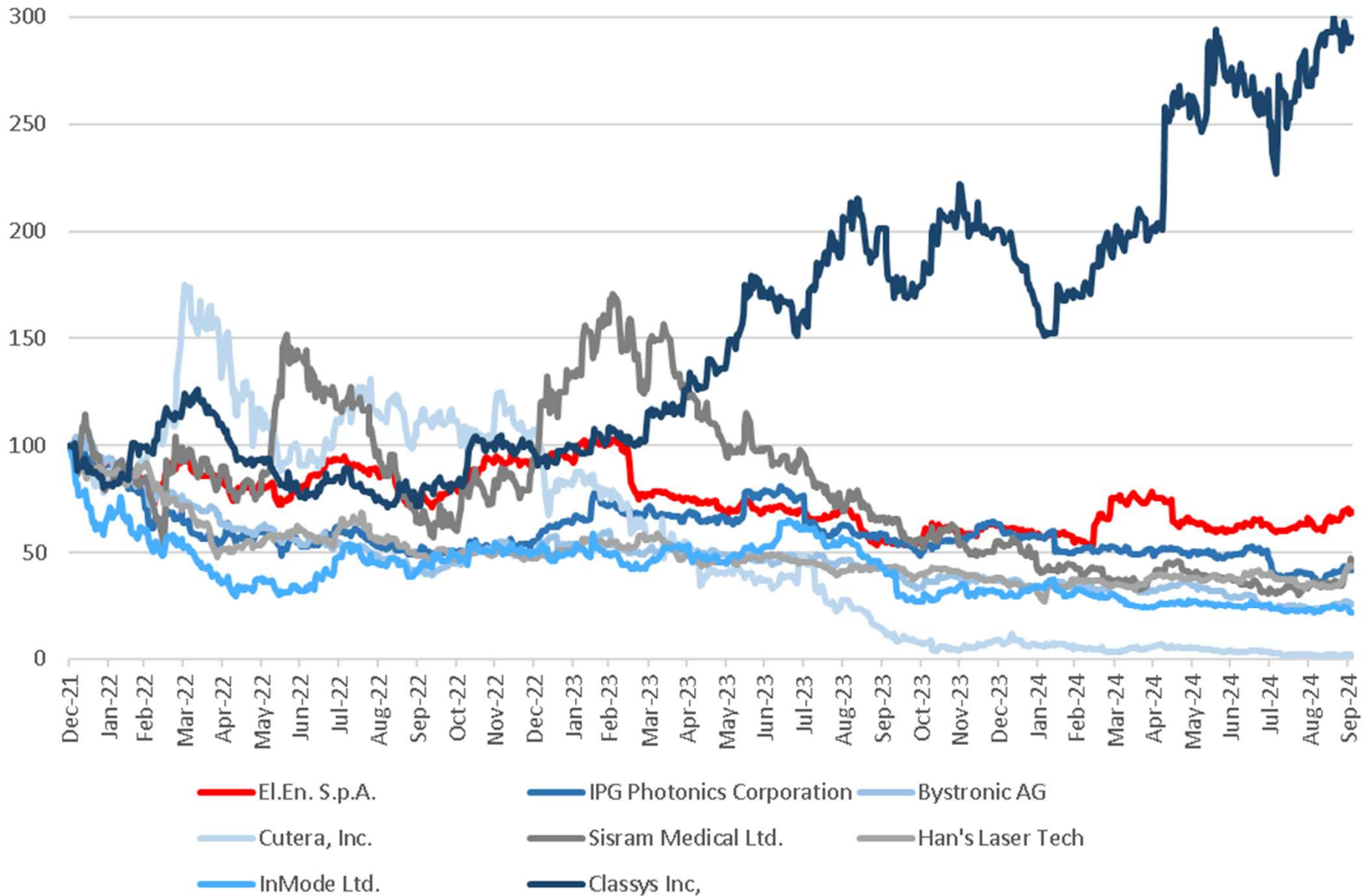
(1) EV and multiples as for previous slide



El.En. vs. FTSE Star Italy

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CONTACTS

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