



COMPANY PRESENTATION

7th MEDIOBANCA ITALIAN MID CAP CONFERENCE

January 29th, 2025



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 globalwide presence achieving continuous growth over the years





OUR APPROACH



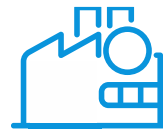
>40

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

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 EI.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 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**

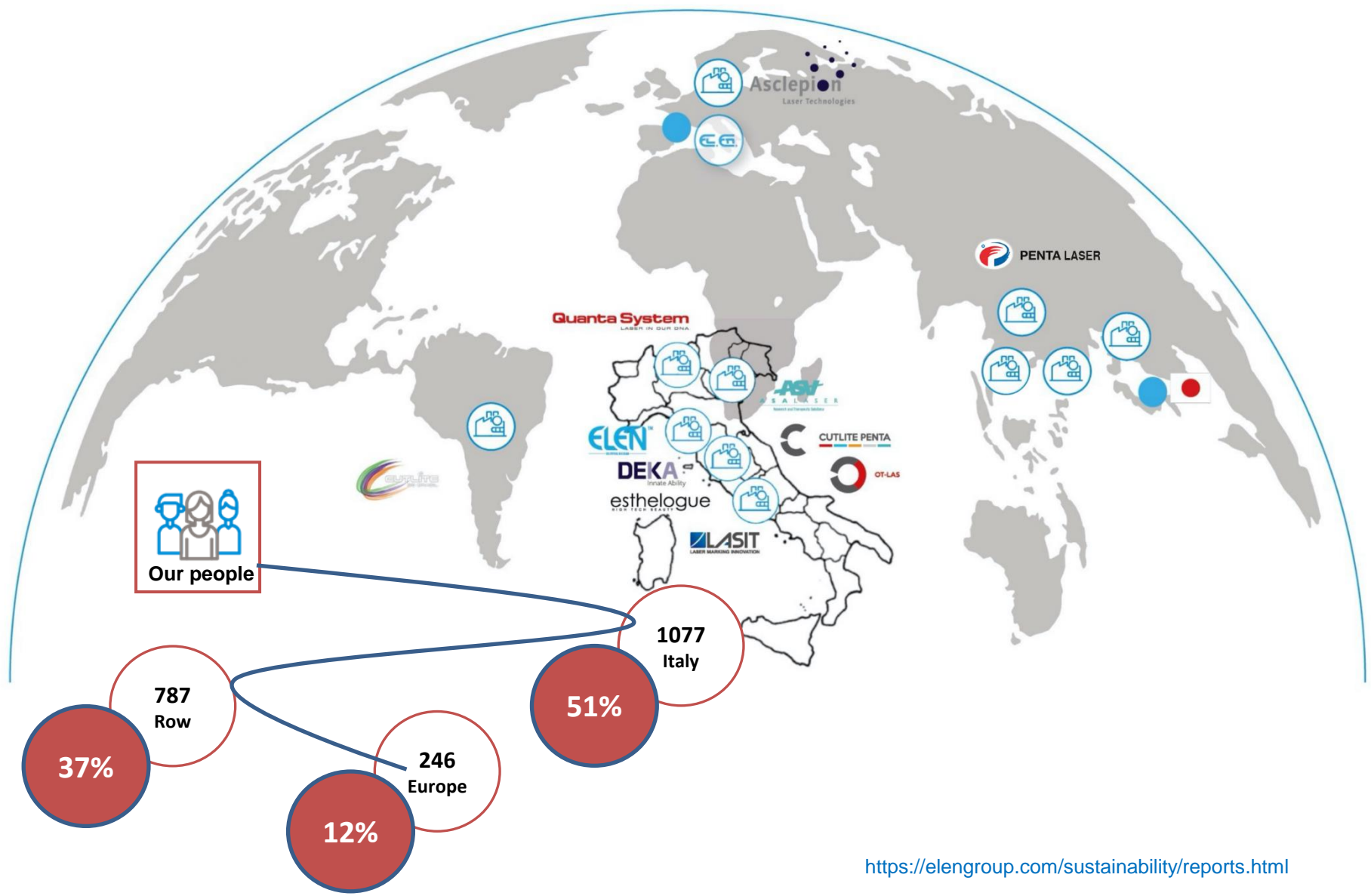
2023

Lasit Laser Deutschland GmbH incorporated by Lasit in Germany

Lasit Laser UK Ltd incorporated by Lasit in UK



EL.EN. WORLDWIDE





UNMATCHED INNOVATION PIPELINE

Pigmented lesions



Hair removal/ Vascular lesions



Body contouring and tightening

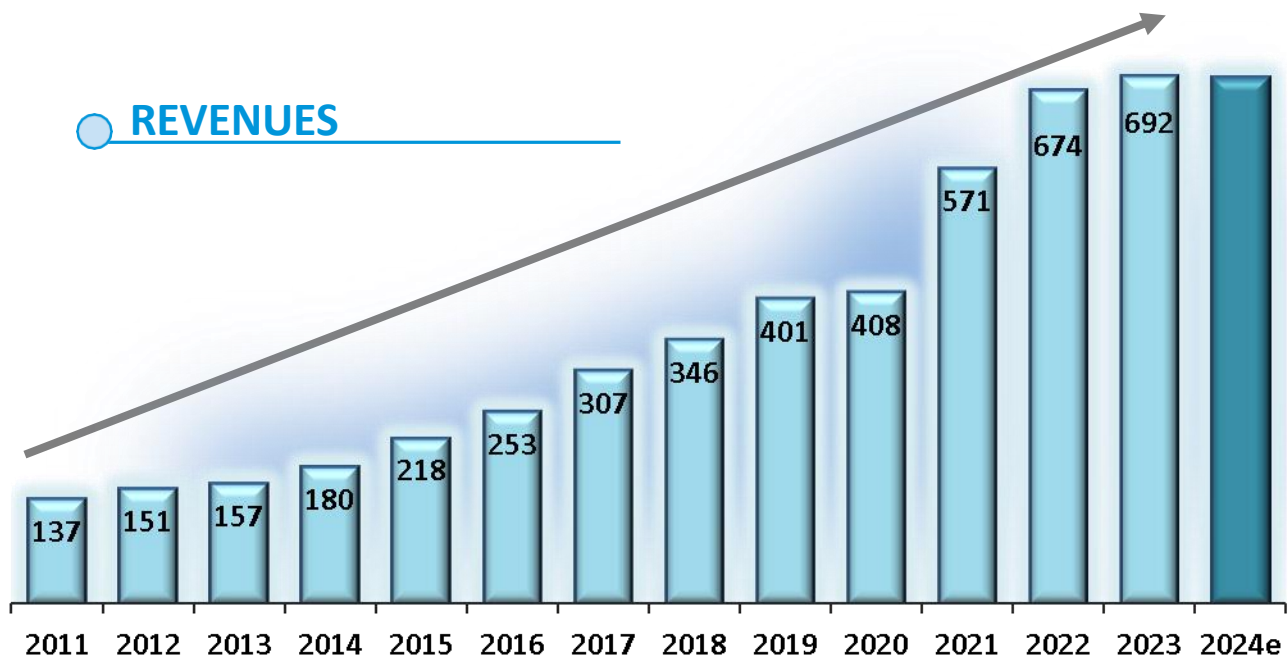
Compact sheet metal cutting system





GROWTH HISTORY

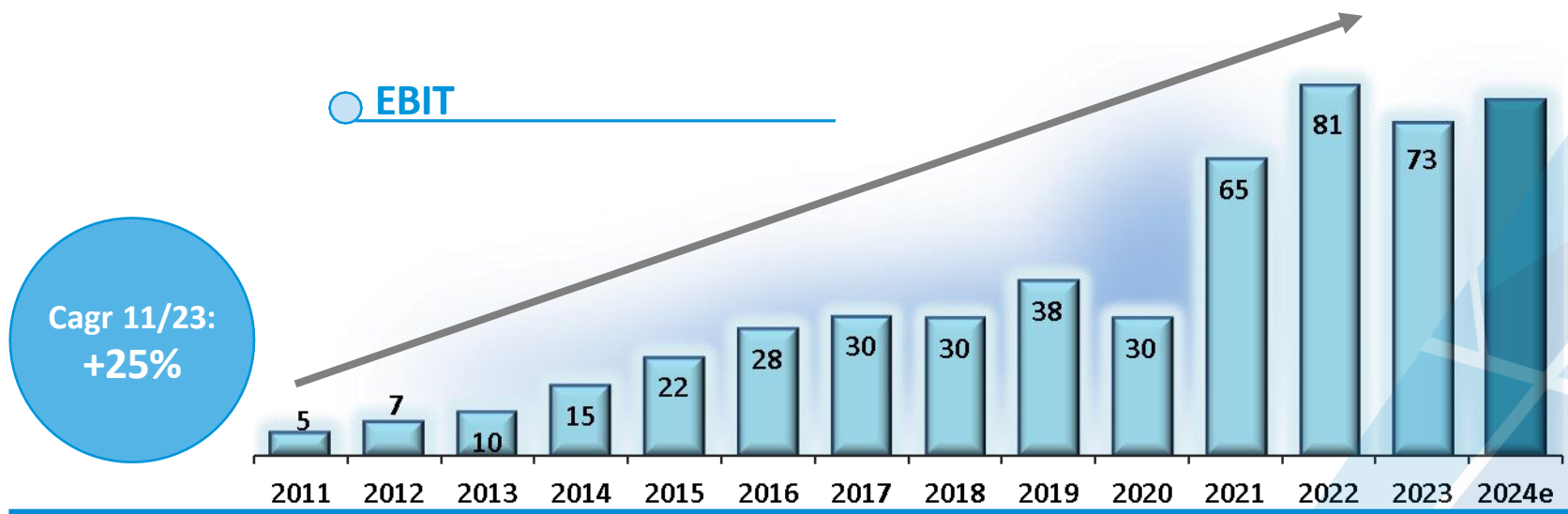
REVENUES



Cagr 11/23:
+14%

in Euro million

EBIT



Cagr 11/23:
+25%

MARKETS AND GROWTH DRIVERS



MINIMALLY INVASIVE SURGERIES:

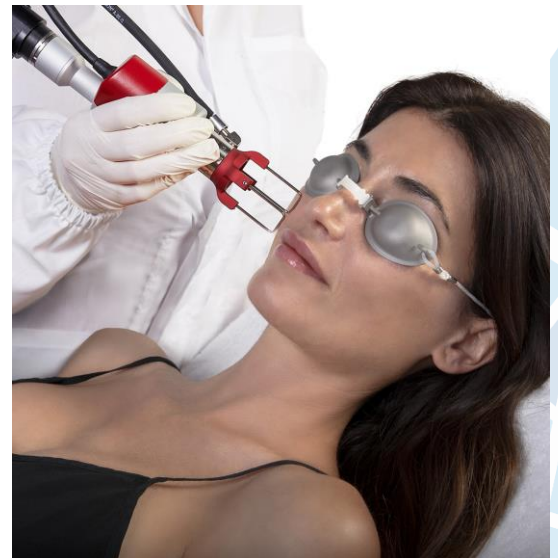
- Painless procedures
- Lower risks and side effects
- Shorter hospital stays/Faster recovery
- Savings by Private & National Health Systems
- Attractive ROI for surgical services providers
- Rapidly Growing Urology laser market
- Consumables revenue stream in Urology





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 energy-based aesthetic treatments
- Growing global obesity rate
- Reduction in procedure costs, attracting a broader patient base
- Aesthetic procedures becoming part of lifestyle and increasingly part of people's wellbeing
- 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

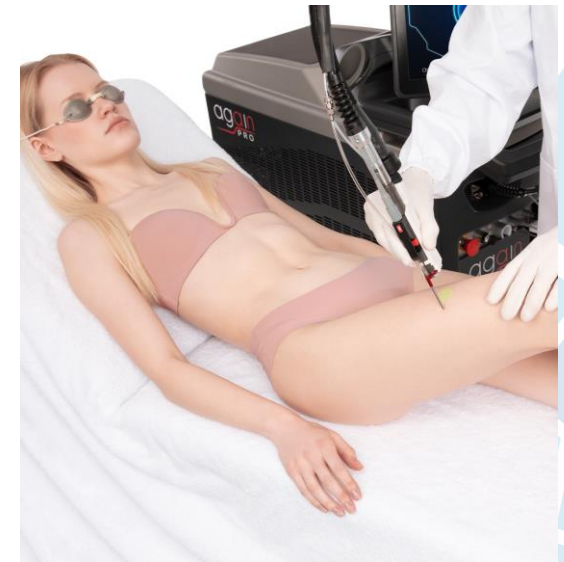
With an estimated market size of \approx \$5 Bln in 2021 including:

- Ophthalmology - Dermatology – Aesthetics- 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





OUR KNOWLEDGE

Technical Knowledge

Electronics



Optics



Photonics

Mechanics



Fluid dynamics



Power electronics

Software



LASER



Application Expertise

Aesthetics



Surgery



Dermatology



Physiotherapy



Cutting

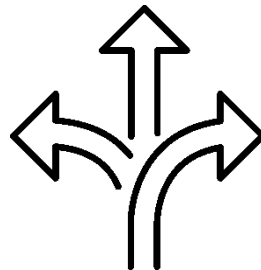
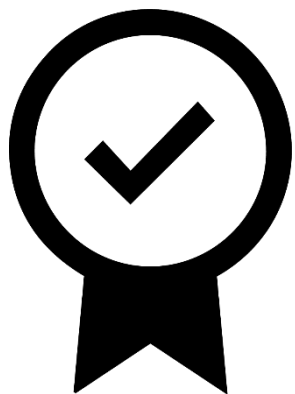


Marking



Art Conservation





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



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 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



WIDE RANGE OF PRODUCTS IN MEDICAL SECTOR

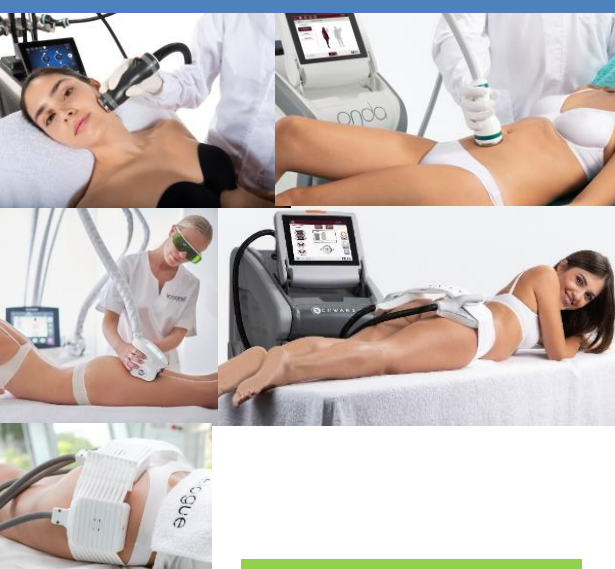
Hair removal



Tattoo removal & Pigmented lesions



Body Contouring



Skin Rejuvenation



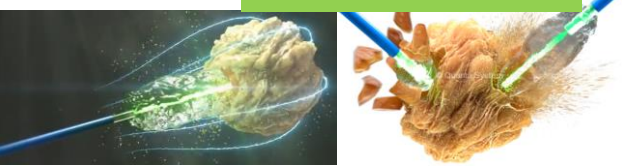
Physiotherapy



Surgery



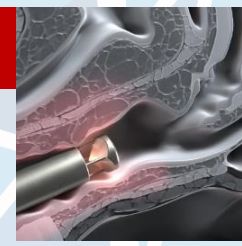
Urology



Dermatology



Gynecology





..AND IN INDUSTRIAL SECTOR

Cutting



Marking



Art Conservation





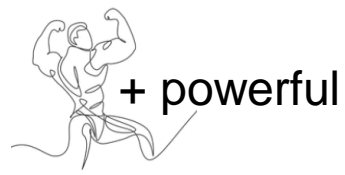
OUR PRODUCTS



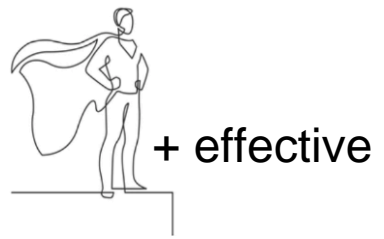
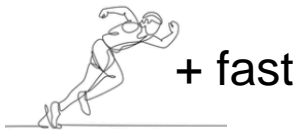
Innovative



Safe



+ gentle and
- painful



Attractive ROI for our customers



User friendly



FINANCIAL HIGHLIGHTS





INCOME STATEMENT – 9M 2024

Euro '000	30/09/23	%	30/09/24	%	Var. %
	unaudited		unaudited		
Medical	287.954	58,4%	294.013	63,1%	2,1%
Industrial	205.057	41,6%	172.212	36,9%	-16,0%
Revenues	493.011	100,0%	466.225	100,0%	-5,4%
Gross margin	187.211	38,0%	190.282	40,8%	1,6%
Operating Expenses	44.393	9,0%	45.167	9,7%	1,7%
Staff expenses	80.938	16,4%	83.123	17,8%	2,7%
EBITDA	61.880	12,6%	61.992	13,3%	0,2%
Depr., amort., accruals	10.102	2,0%	11.111	2,4%	10,0%
EBIT	51.778	10,5%	50.881	10,9%	-1,7%
Net financ.income(charges)	(866)	-0,2%	(1.621)	-0,3%	87,2%
Other income (expense) net	(42)	0,0%	4.551	1,0%	
EBT	50.870	10,3%	53.810	11,5%	5,8%
	31/12/23		30/09/24		
			unaudited		
Net financial position	54.586		73.872		



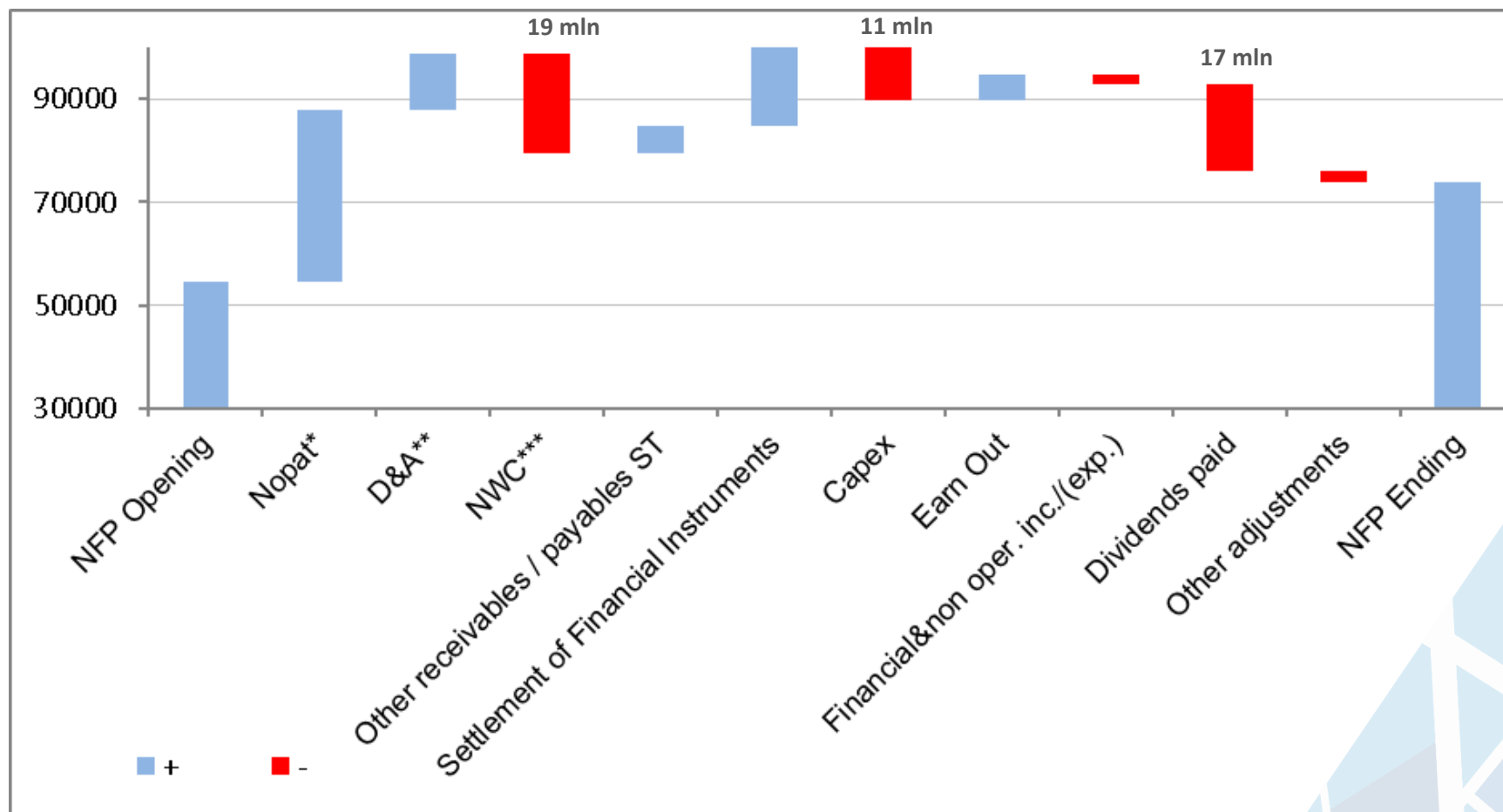
INCOME STATEMENT – Q3 2024



Euro '000	Q3-2023	%	Q3-2024	%	Var. %
	unaudited		unaudited		
Revenues	147.386	100,0%	153.263	100,0%	4,0%
Gross margin	55.738	37,8%	61.476	40,1%	10,3%
Operating Expenses	13.772	9,3%	13.773	9,0%	0,0%
Staff expenses	25.741	17,5%	27.103	17,7%	5,3%
EBITDA	16.226	11,0%	20.601	13,4%	27,0%
Depr., amort., accruals	3.322	2,3%	3.900	2,5%	17,4%
EBIT	12.903	8,8%	16.700	10,9%	29,4%
Net financ.income(charges)	162	0,1%	(1.153)	-0,8%	
Other income (expense) net	(38)	0,0%	(234)	-0,2%	522,8%
EBT	13.028	8,8%	15.313	10,0%	17,5%



Cash Flow – 9M 2024



* Nopat = Ebit - Income tax

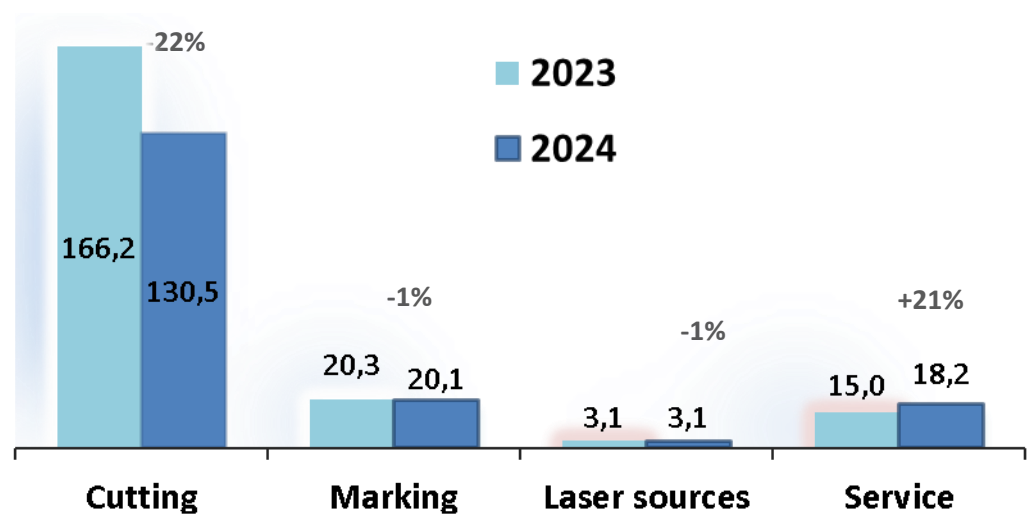
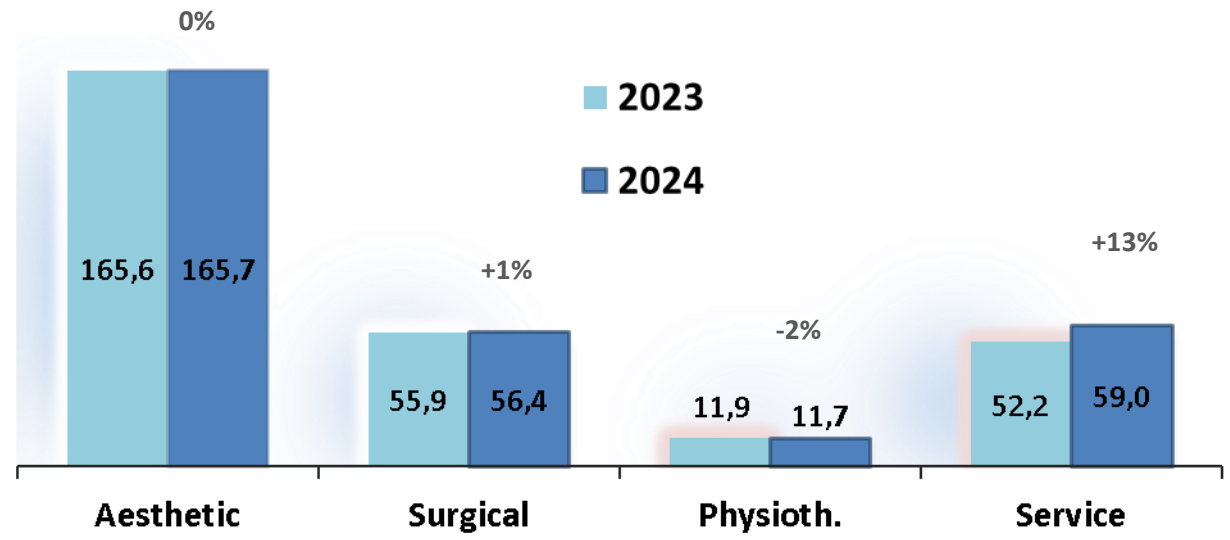
**D&A= Depreciation, Accruals and Devaluation

***NWC= Net Working Capital



Revenue Breakdown by Business

Medical: +2%



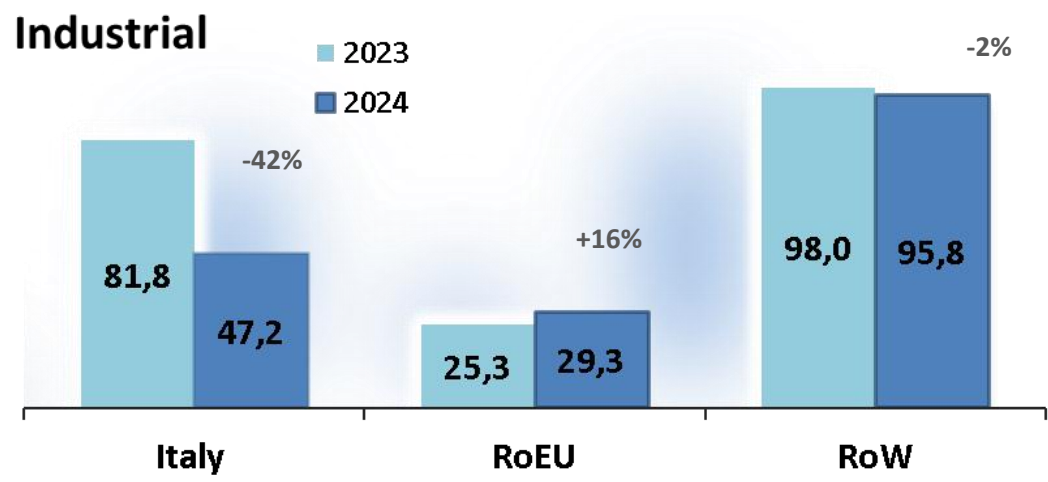
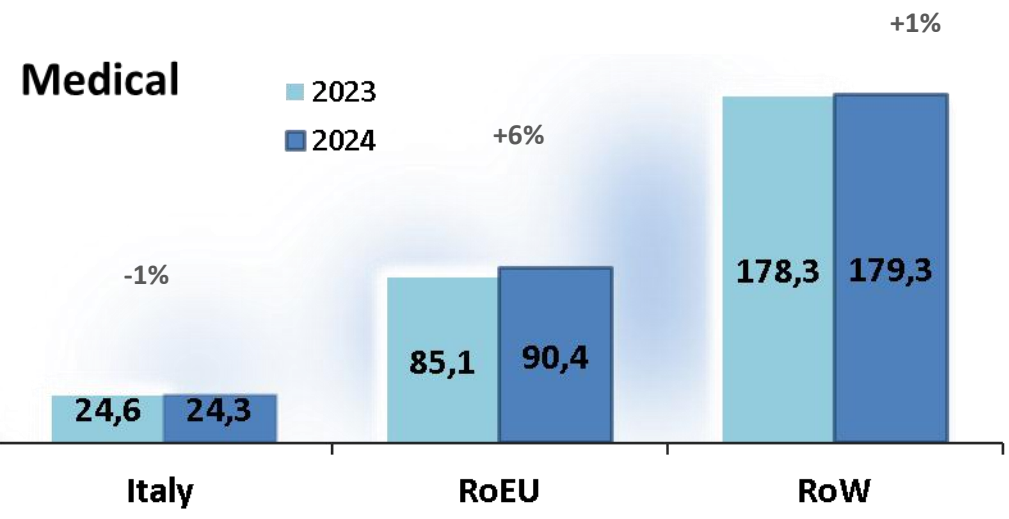
in Euro million

Industrial: -16%



Revenue Breakdown by Area

in Euro million





CUTTING DIVISION – 9M 2024



	30/09/23	%	30/09/24	%	Var.%
Euro '000	unaudited		unaudited		
Revenues	176.026		142.784		-18,9%
EBITDA	2.404	1,4%	5.218	3,7%	117,1%
EBIT	(604)	-0,3%	1.544	1,1%	

	31/12/23	%	30/09/24
	unaudited		unaudited
NFP	(26.467)		(21.257)
Headcount	943		916

CURRENT OUTLOOK



EBIT 2024 > EBIT 2023



MULTIPLES & COMPARABLES





MULTIPLES

Stockholder's Equity per share	4,9
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Price / Book Value Adj.	2,3
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EV / EBIT (90% EBIT)	13,3
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EV / Sales (90% Sales)	1,4
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El.En. Market Cap.	888,8 @ € 11,10
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Net financial position	73,9 @ 30/09/24
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Financial investments m/l term	7,6 @ 30/09/24
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Enterprise Value	807,4
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MULTIPLES

Sept 30th, 2024

	Price on Jan.21,2025	Revenue	Var.% Rev.	EBIT	EBIT %	MK.Cap.	EV	EV/Sales (*)	EV/EBIT (*)	P/Book Value
Medical/Aesthetic										
Cutera	\$0,48	\$106	-35%	\$(77)	-73%	\$10	\$383	2,7	n.a.	n.a.
InMode	\$16,79	\$297	-19%	\$85	29%	\$1.280	\$600	1,5	5,3	1,7
Beauty Health	\$1,74	\$251	-17%	\$(61)	-24%	\$216	\$426	1,3	n.a.	3,6
Venus	\$0,36	\$49	-16%	\$(21)	-42%	\$3	\$37	0,6	n.a.	0,3
Sisram Medical (2)	\$0,44	\$169	-2%	\$17	10%	\$205	\$183	0,5	5,5	0,5
Classys	€ 35,33	€ 115	22%	€ 59	51%	€ 2.318	€ 2.270	14,9	29,0	10,0
Industrial										
IPG Photonics Co.	\$74,40	\$743	-25%	\$(222)	-30%	\$3.220	\$2.208	2,2	n.a.	1,5
Han's Laser	¥25,88	¥10.047	8%	¥146	1%	¥26.560	¥26.538	2,0	136,3	1,7
Bystronic (2)	CHF 319	CHF 331	-29%	-CHF 23	-7%	CHF 582	CHF 181	0,3	n.a.	0,8
Amada (2)	1.565 JPY	302.813 JPY	3%	39.321 JPY	13%	533.670 JPY	445.123 JPY	0,7	5,7	1,0
Yamazaki	307 JPY	2.311 JPY	22,0%	69 JPY	3%	1.410 JPY	2.266 JPY	0,7	24,7	1,0
HuaGong Tech	¥41,43	¥8.967	25%	¥694	8%	¥40.070	¥41.790	3,5	45,3	4,0
El.En. (1)	€ 11,10	€ 466	-5%	€ 51	11%	€ 889	€ 807	1,4	13,3	2,3

(1) EV and multiples as for previous slide

(2) Financials @ 30.06.2024

(*) Revenue, Ebit and earnings annualized



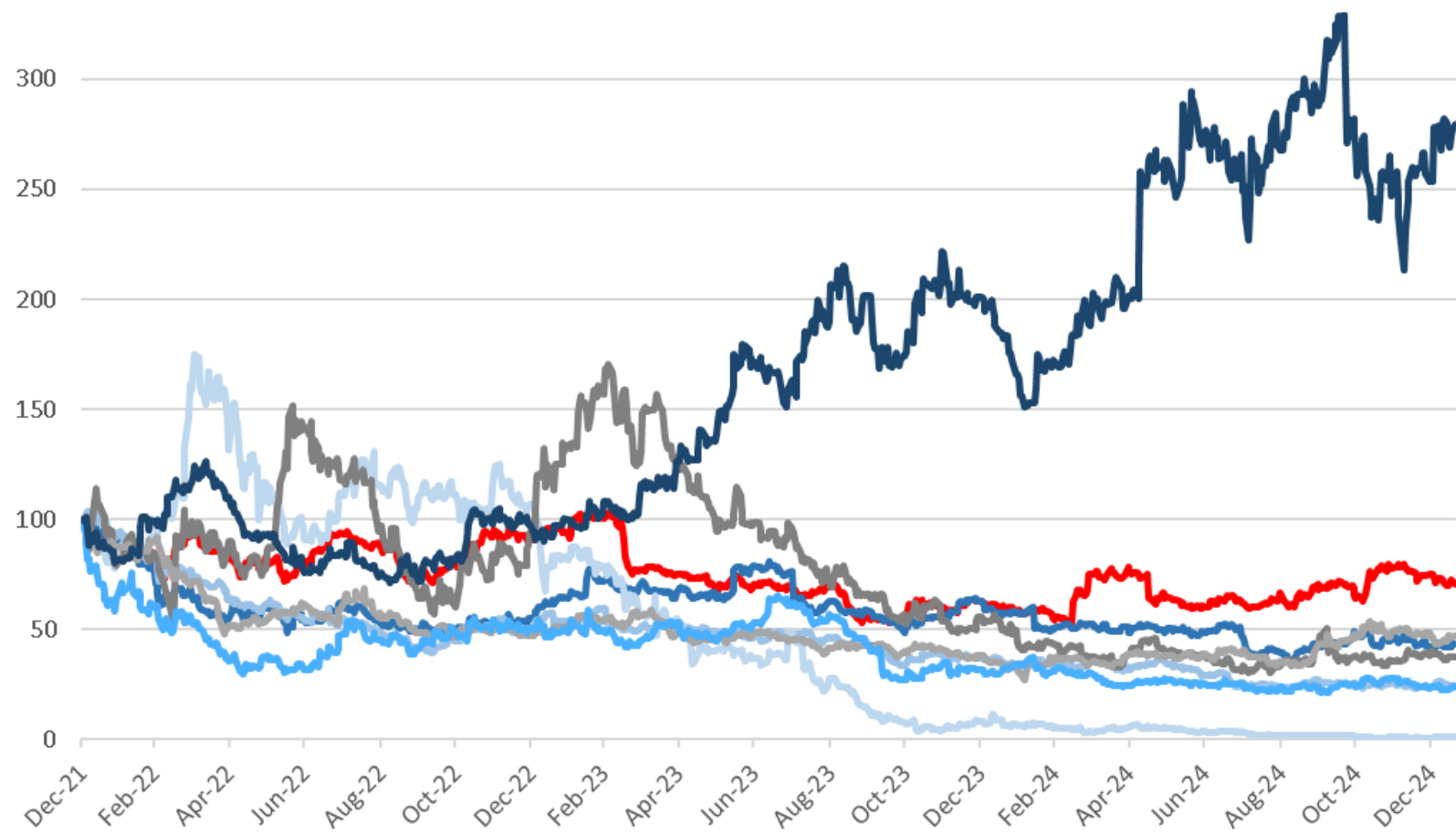
El.En. vs. FTSE Star Italy



— El.En. S.p.A. — FTSE Italia STAR (rebased)



PEERS



- El.En. S.p.A.
- IPG Photonics Corporation
- Bystronic AG
- Cutera, Inc.
- Sisram Medical Ltd.
- Han's Laser Tech
- InMode Ltd.
- Classys Inc,



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