



COMPANY PRESENTATION

Berenberg

Paris

October 8th , 2025



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.



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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**
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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



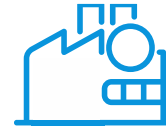
>40

YEARS OF EXPERIENCE



>25

SUBSIDIARIES



10

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



PRODUCTS



ISO 9001 e ISO 13485
Certifications



ISO 14064
El.En., Dekamela and Quanta



> 70
Quality & Regulatory
specialists

PEOPLE



~20% under 30 years

>2.000 employees

50% of employees have a university degree and
over 90% hold either a degree or a high school diploma.



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



**>33.000
HOURS**
Training

ENVIRONMENT



7 Photovoltaic systems active in 2024

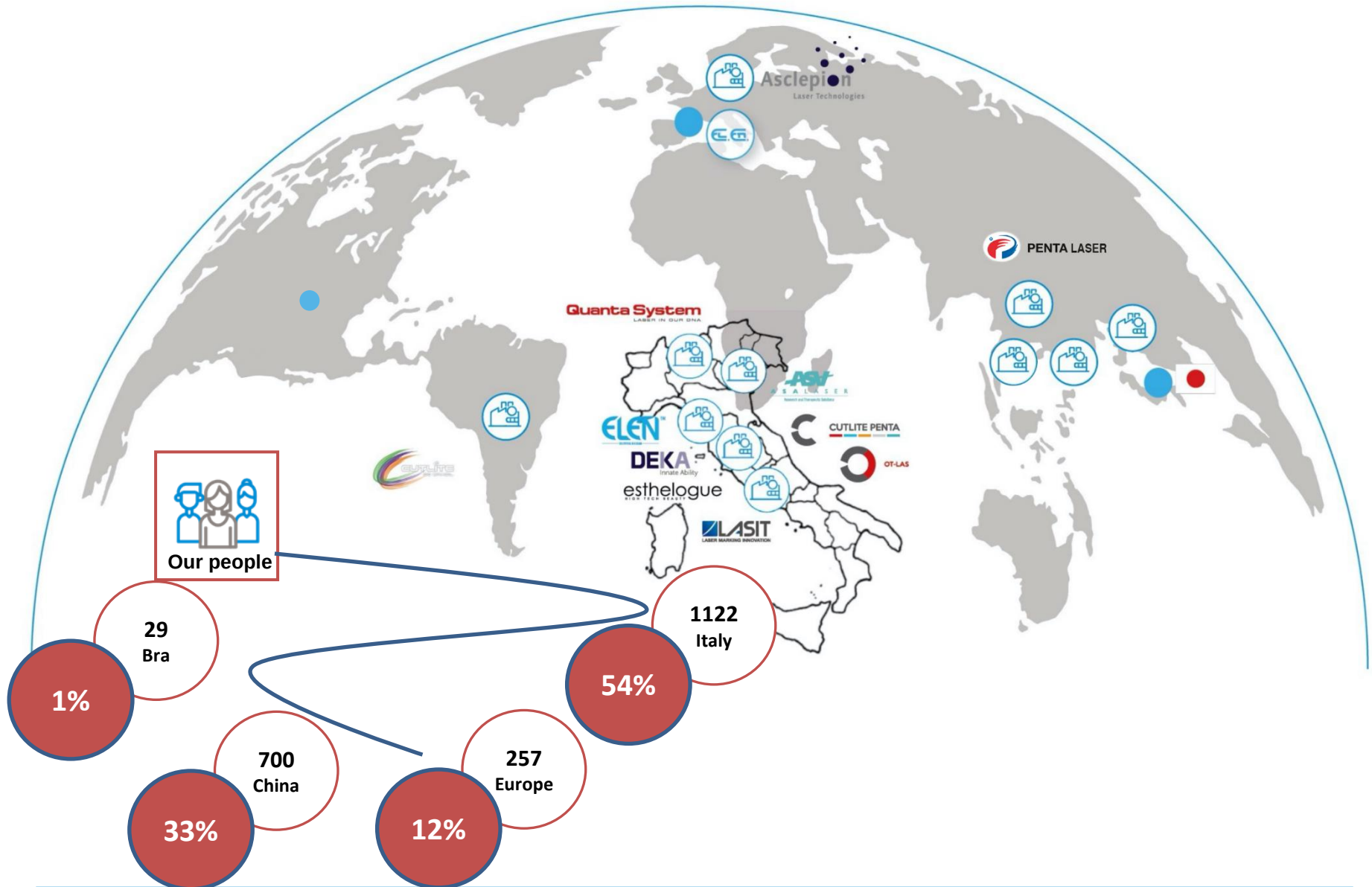
2 Photovoltaic plants in progress



16%
Self-produced electrical
energy share of the annual
total consumption



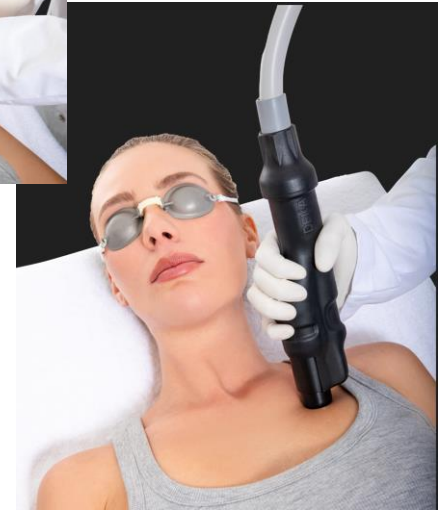
39%
Annual electricity
consumption comes from
renewable sources



Pigmented lesions



Antiaging/Pigmented lesions

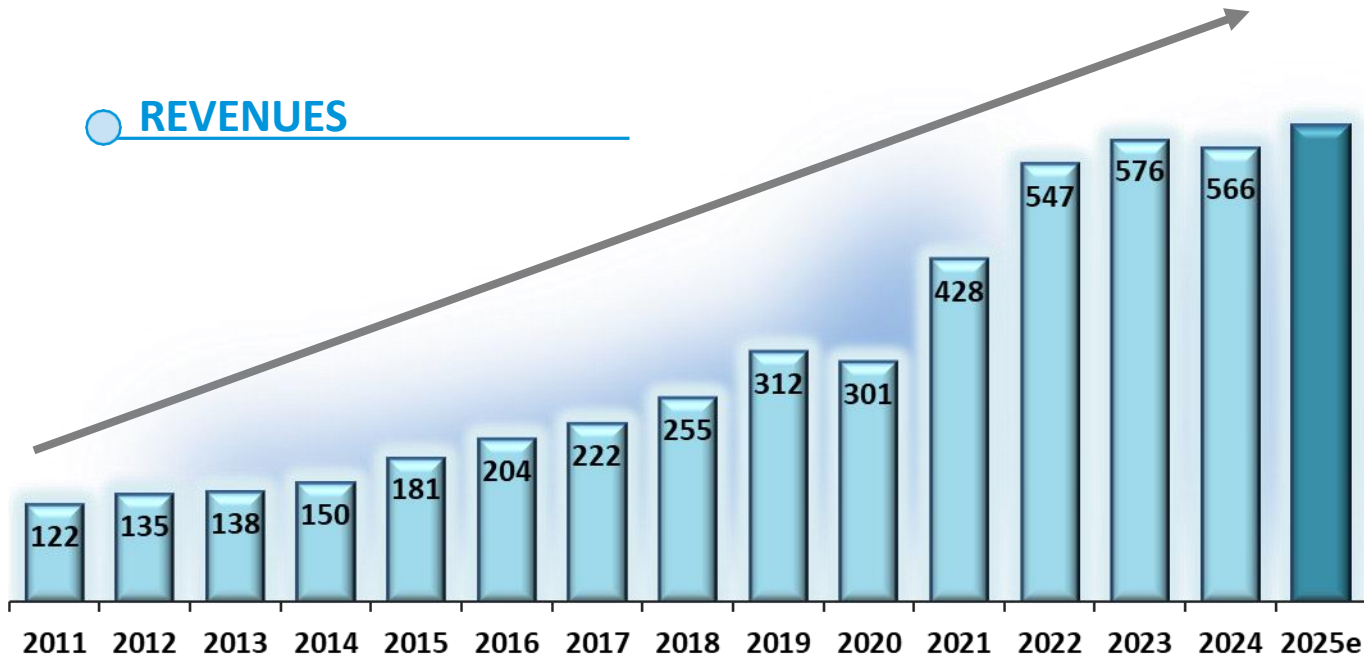


Compact sheet metal cutting system



Body contouring and tightening

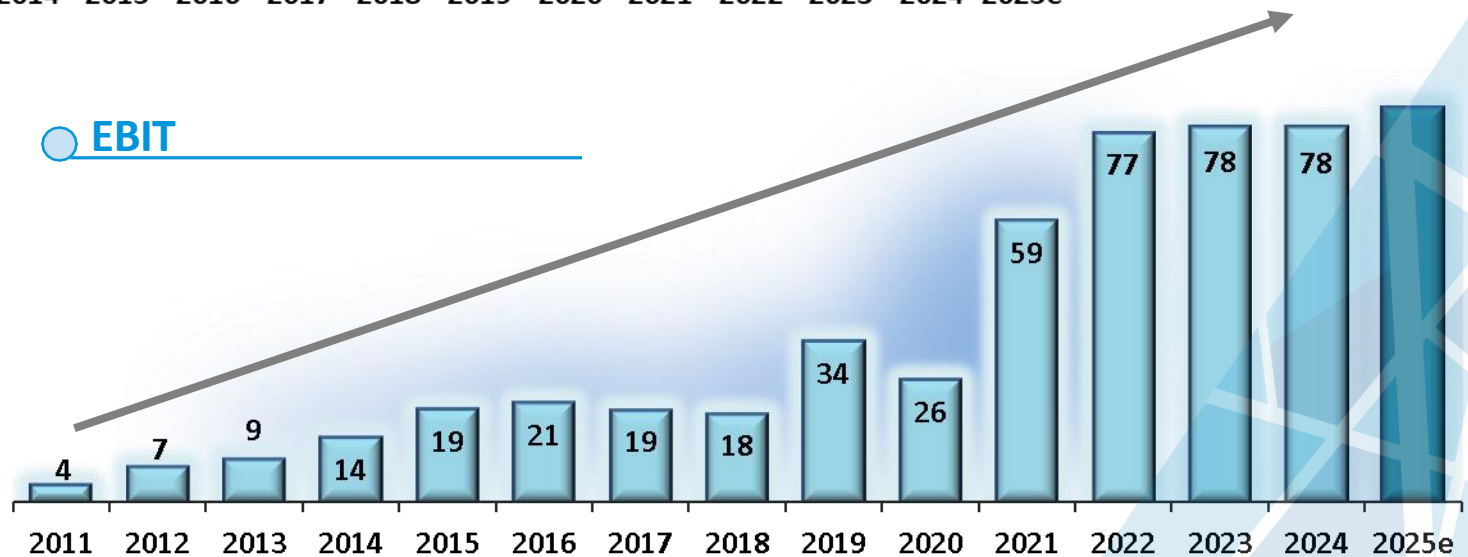
REVENUES



Cagr 11/24:
+12%

in Euro million

EBIT



Cagr 11/24:
+26%

MARKETS AND GROWTH DRIVERS

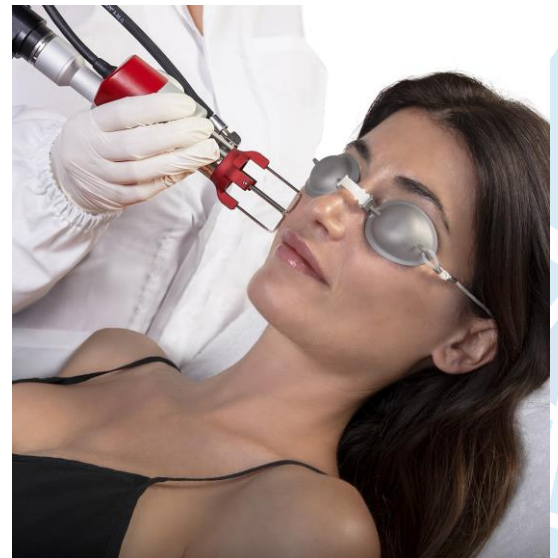


MINIMALLY INVASIVE SURGERIES:

- Lower risks and side effects
- Faster recovery /Shorter hospital stays
- 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
- Cosmetic procedures as preventive measures for and to slow down the aging process
- Growing interest in non-invasive or minimally invasive procedures and awareness of energy-based aesthetic treatments
- 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



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

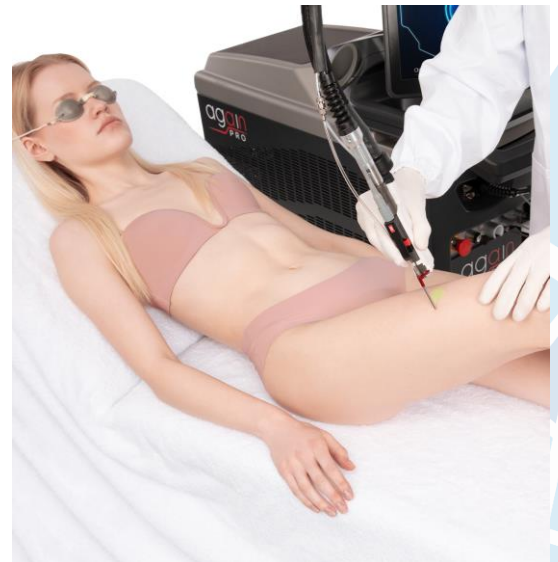
With an estimated market size of $\approx$ \$5 Bln in 2021 including:

- 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.
- Automation for increased productivity
- 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

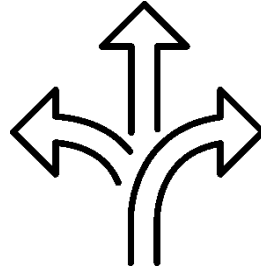
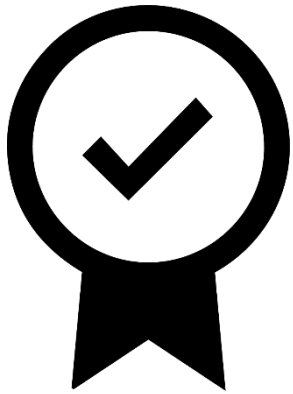
Physiotherapy

Cutting

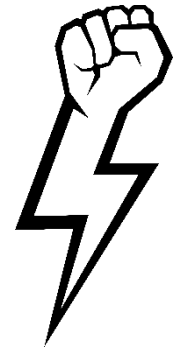
Marking

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

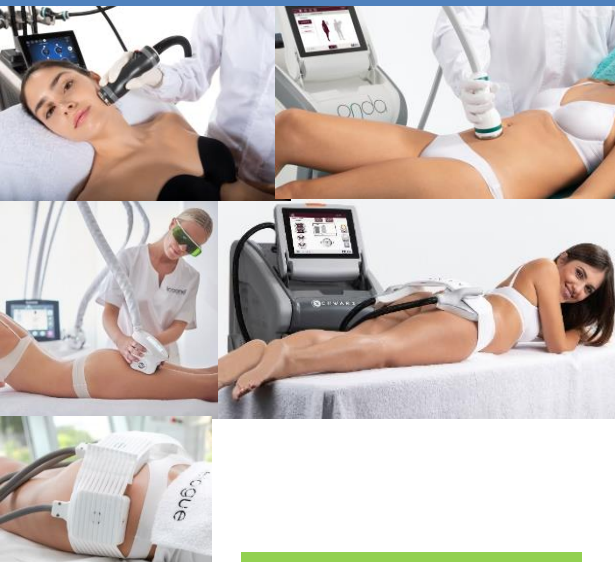
Hair removal



Tattoo removal & Pigmented lesions



Body Contouring



Skin Rejuvenation



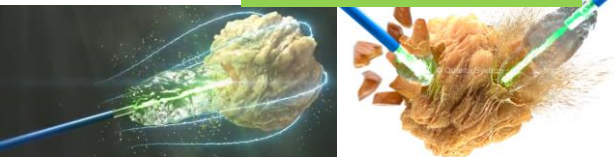
Physiotherapy



Surgery



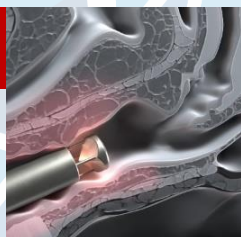
Urology



Dermatology



Gynecology



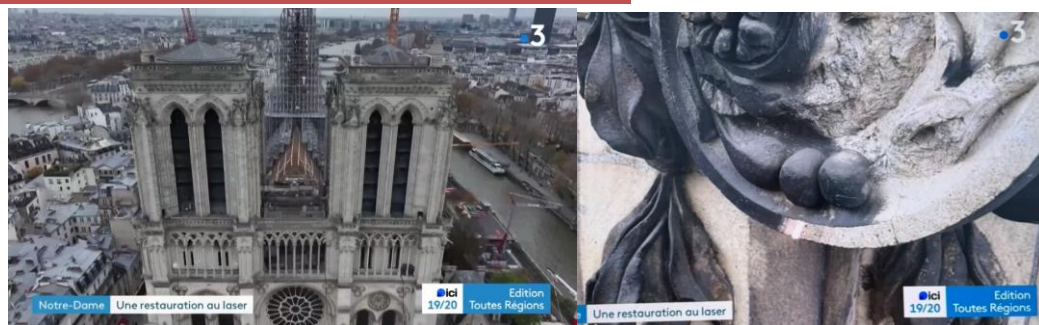
Cutting



Marking



Art Conservation

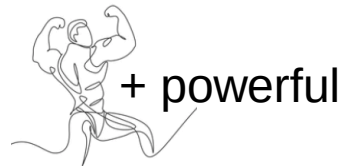




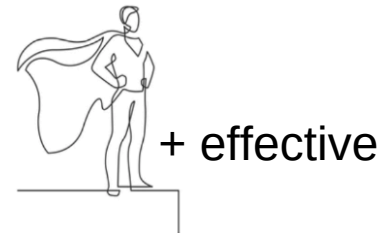
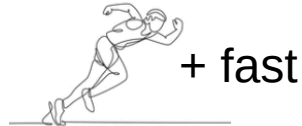
Innovative



Safe



+ gentle and
- painful



Attractive ROI for our customers



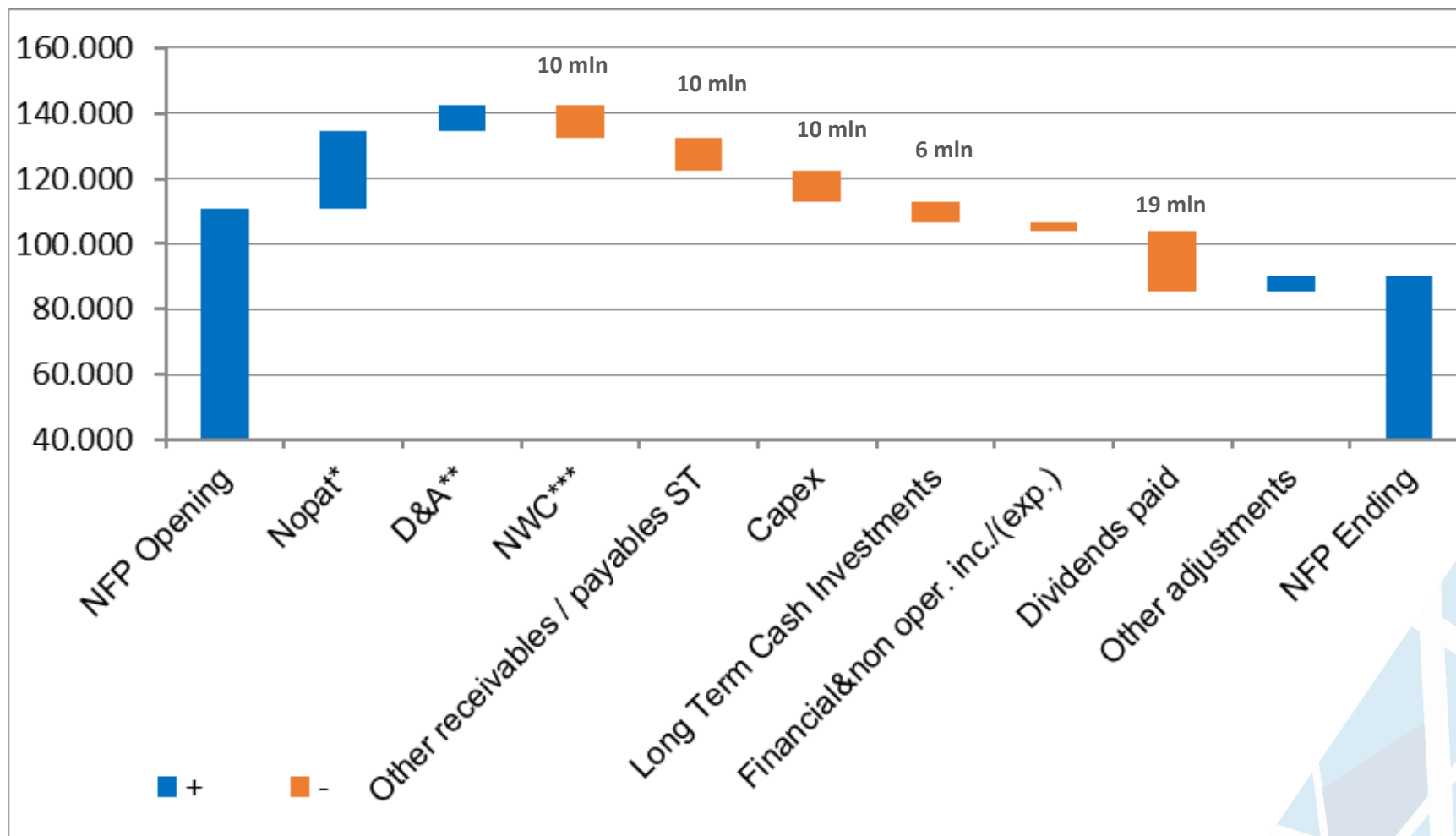
User friendly

FINANCIAL HIGHLIGHTS



	Euro '000	30/06/2024	%	30/06/2025	%	Var. %
Medical	195.069	71,9%		206.131	72,2%	5,7%
Industrial	76.402	28,1%		79.205	27,8%	3,7%
Revenues	271.471	100,0%		285.336	100,0%	5,1%
Gross margin	119.831	44,1%		126.211	44,2%	5,3%
Operating Expenses	28.118	10,4%		30.943	10,8%	10,0%
Staff expenses	48.334	17,8%		53.045	18,6%	9,7%
EBITDA	43.379	16,0%		42.223	14,8%	-2,7%
Depr., amort., accruals	6.115	2,3%		7.574	2,7%	23,9%
EBIT	37.264	13,7%		34.649	12,1%	-7,0%
Net financ.income(charges)	30	0,0%		(2.662)	-0,9%	
Other income (expense) net	5.000	1,8%		(261)	-0,1%	
EBT	42.294	15,6%		31.726	11,1%	-25,0%
Income taxes	(11.695)	-4,3%		(10.408)	-3,6%	-11,0%
Discontinued operations	(3.152)	-1,2%		(4.046)	-1,4%	28,4%
Minorities	(151)	-0,1%		660	0,2%	
NET INCOME	27.297	10,1%		17.932	6,3%	-34,3%

Euro '000	31/12/24	30/06/25	Var.%
Total non current assets	103.237	113.385	9,8%
Net Working Capital	199.826	207.399	3,8%
Other receivables/payables ST	(32.675)	(25.965)	-20,5%
Net financial position	110.559	89.982	-18,6%
Long term liabilities	16.071	15.831	-1,5%
Net Equity	410.802	406.281	-1,1%
Discontinued operation	45.926	37.310	-18,8%
Net capital employed	300.243	316.299	5,3%
Net Working Capital on sales	35,3%	36,3%	
ROCE	26,1%	21,9%	
(EBIT/Net capital employed)			
Operating Capex	11.623	10.011	

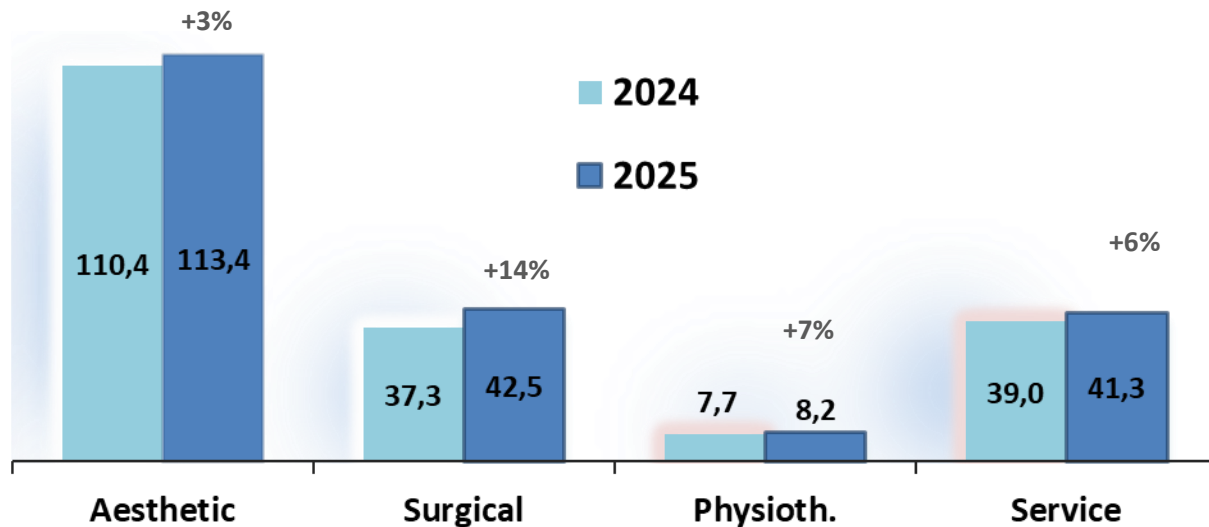


* Nopat = Ebit - Income tax

** D&A = Depreciation, Accruals and Devaluation

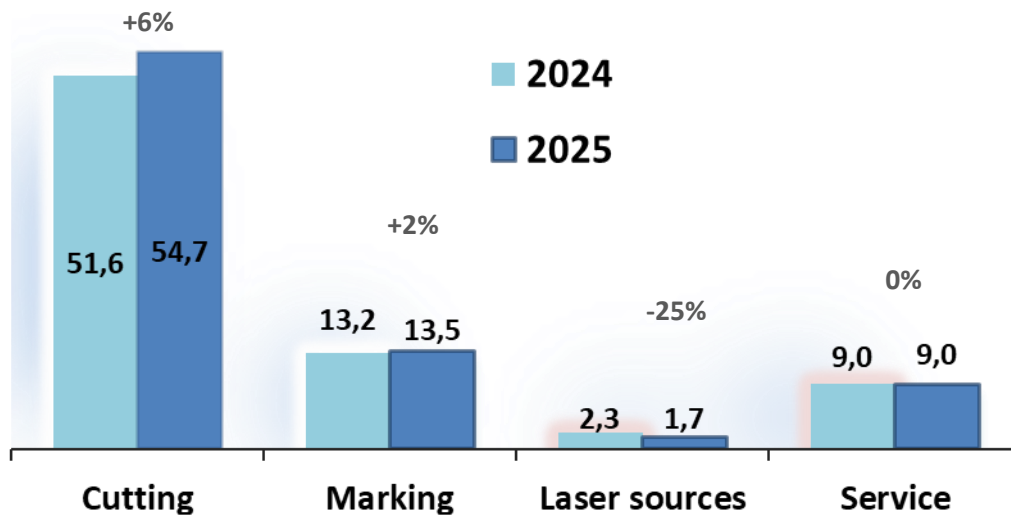
*** NWC = Net Working Capital

Medical: +6%



in Euro million

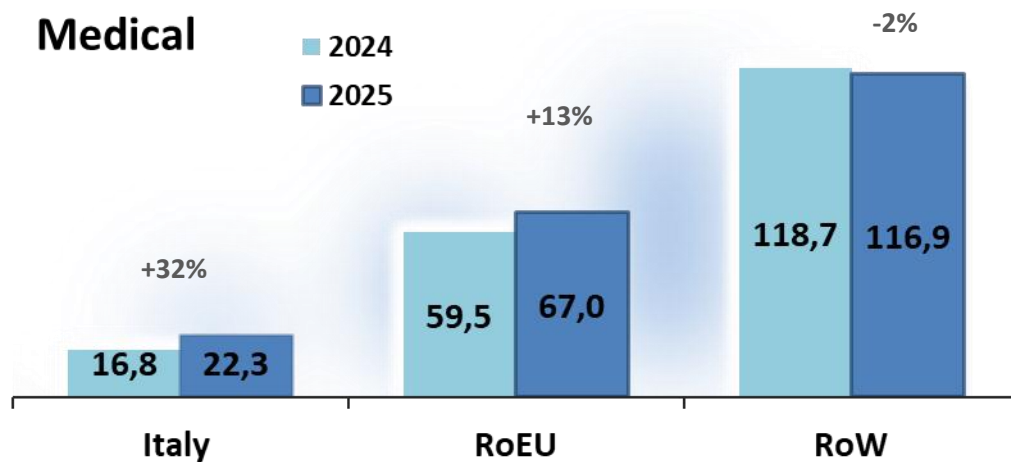
Industrial: +4%



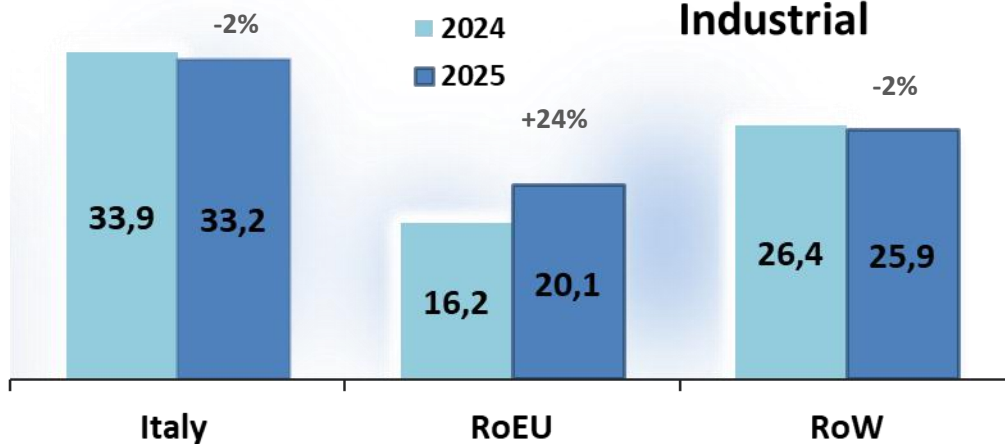
Medical: +6%

in Euro million

Medical



Industrial



Industrial: +4%

CURRENT OUTLOOK



Revenues 2025 > Revenues 2024

EBIT 2025 > EBIT 2024



MULTIPLES & COMPARABLES



Stockholder's Equity per share	5,1
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Price / Book Value Adj.	2,2
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EV / EBIT (95% EBIT)	11,7
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EV / Sales (95% Sales)	1,4
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El.En. Market Cap.	875,0 @ € 10,91
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Net financial position	90,0 @ 30/06/2025
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Financial investments m/l term	13,7 @ 30/06/2025
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Enterprise Value	771,4
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June 30th, 2025

Medical/Aesthetic	Price on Sept. 29, 2025	Revenue	Var.% Rev.	EBIT	EBIT %	MK.Cap.	EV	EV/Sales (*)	EV/EBIT (*)	P/E (*)	P/Book Value
InMode	\$14,83	\$173	4%	\$38	22%	\$937	\$432	1,2	5,6	4,8	1,5
Beauty Health	\$1,95	\$148	-14%	\$(15)	-10%	\$247	\$411	1,4	n.a.	21,4	3,3
Venus	\$2,33	\$29	-14%	\$(19)	-63%	\$4	\$18	0,3	n.a.	n.a.	1,9
Sisram Medical	\$0,68	\$165	-2%	\$13	8%	\$319	\$303	0,9	11,5	17,0	0,7
Sofwave	\$747,73	\$38	35%	\$1	3%	\$268	\$245	3,2	100,0	302,1	10,1
Classys	€ 30,46	€ 103	38%	€ 53	51%	€ 1.996	€ 1.935	9,4	18,4	26,8	6,4

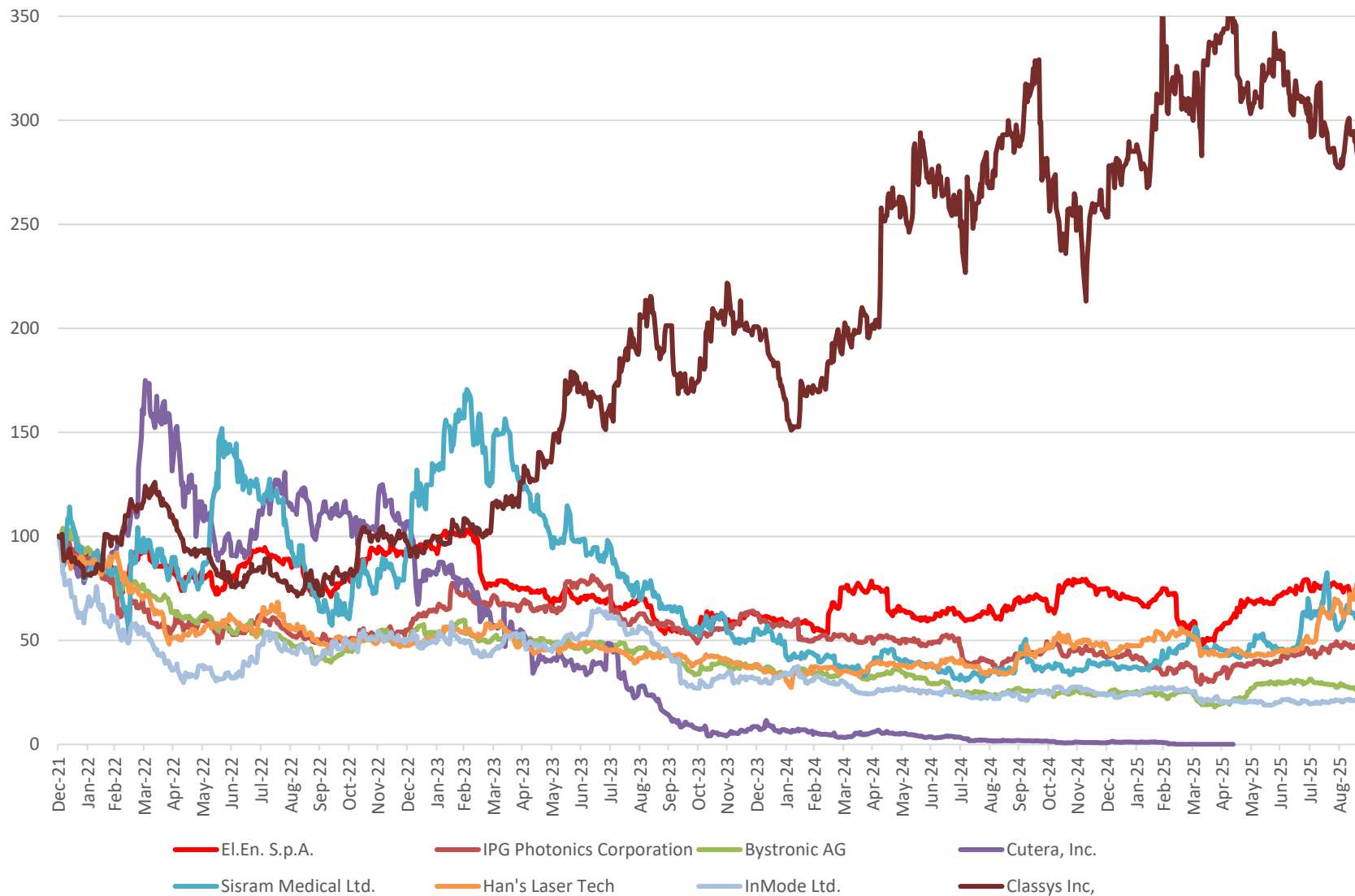
Industrial

IPG Photonics Co.	\$79,54	\$479	-6%	\$2	0%	\$3.360	\$2.518	2,6	652,1	121,5	1,6
Han's Laser	¥40,81	¥7.551	20%	¥133	2%	¥44.100	¥45.712	3,0	171,9	46,8	2,7
Bystronic	CHF 302	CHF 305	-8%	-CHF 8	-3%	CHF 552	CHF 169	0,3	n.a.	n.a.	0,9
Amada	1.852 JPY	199.112 JPY	-1%	23.329 JPY	12%	607.780 JPY	529.219 JPY	1,3	11,3	17,6	1,2
Yamazaki	320 JPY	1.385 JPY	0%	-31 JPY	-2%	1.470 JPY	2.536 JPY	0,9	n.a.	n.a.	1,1
HuaGong Tech	¥92,20	¥7.600	47%	¥727	10%	¥98.220	¥100.644	6,6	69,2	55,2	9,4
El.En. (1)	€ 10,91	€ 285	5%	€ 35	12%	€ 875	€ 771	1,4	11,7	21,5	2,2

(1) EV and multiplies as for previous slide

(*) Revenue, Ebit and earnings annualized







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