



## COMPANY PRESENTATION

# Northern MidCap Event

May 16<sup>th</sup> , 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 worldwide presence achieving continuous growth over the years



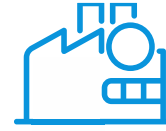
&gt;40

YEARS OF EXPERIENCE



&gt;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 EI.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

## 80s

Production of CO<sub>2</sub> 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 CO<sub>2</sub> 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

**Smartxide<sup>2</sup>** (Deka Mela S.r.l.) laser system with CO<sub>2</sub> radio frequency (RF) laser sources for dermatological surgery and aesthetics

## 2011

**Mediostar Next** (Asclepion GmbH) aesthetics, hair removal



## 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** CO<sub>2</sub> 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

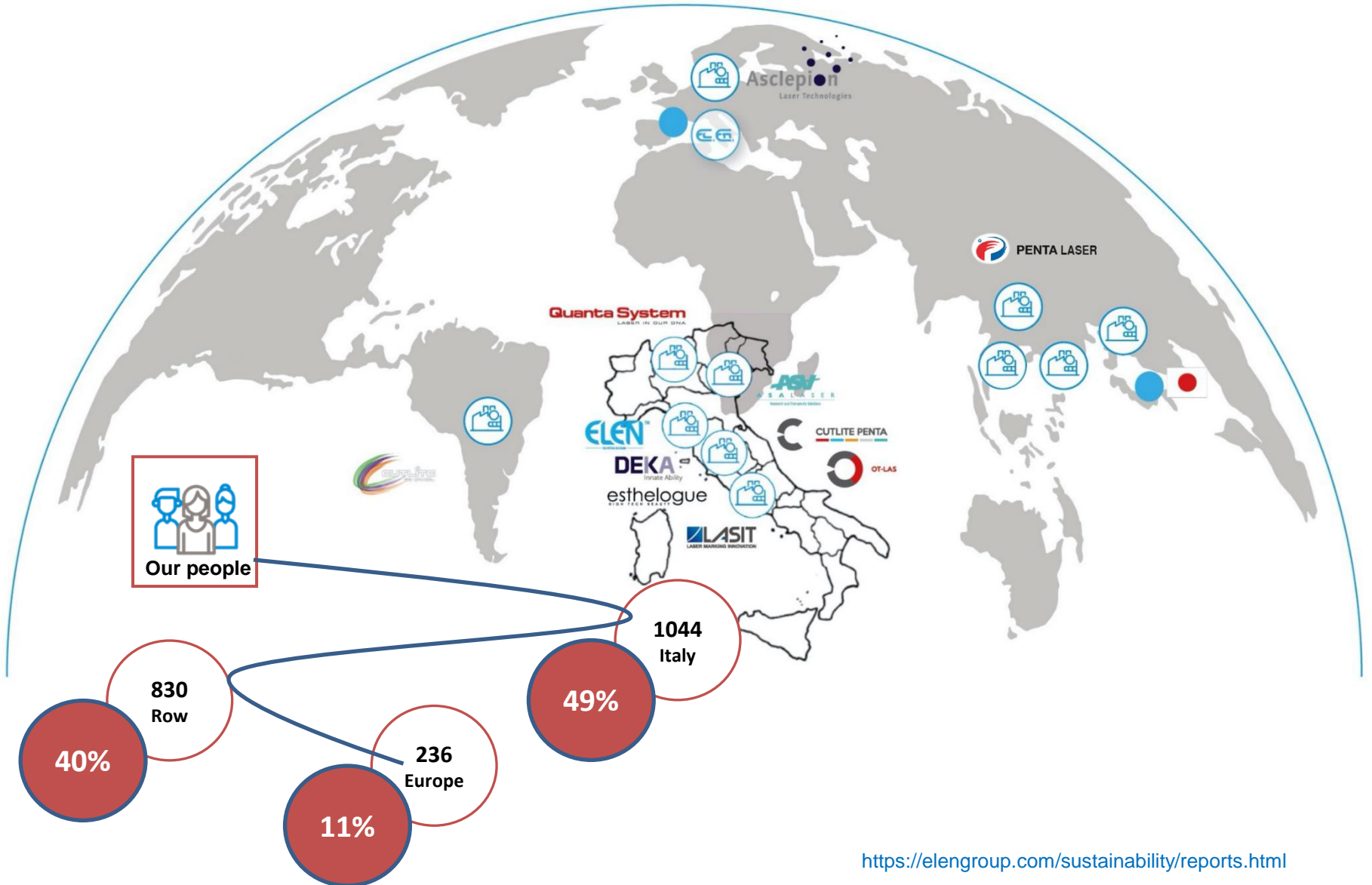
**Lasit Laser Iberica** incorporated by Lasit in Spain

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

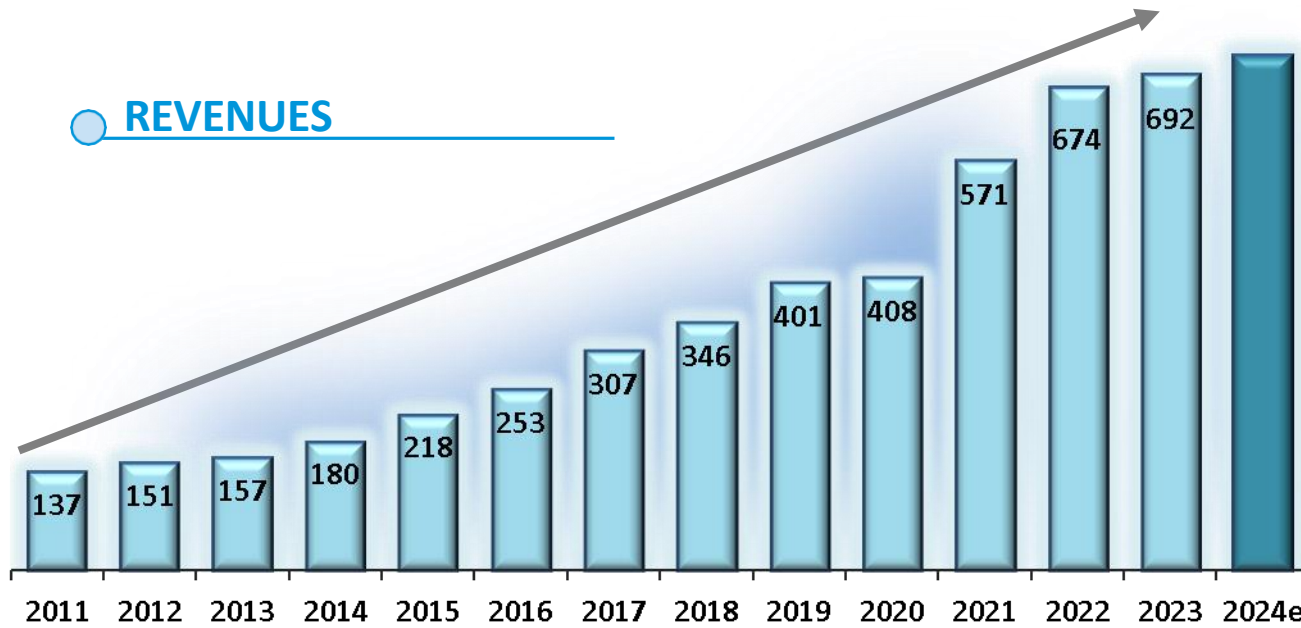
## 2023

**Lasit Laser Deutschland GmbH** incorporated by Lasit in Germany

**Lasit Laser UK Ltd** incorporated by Lasit in UK



## REVENUES

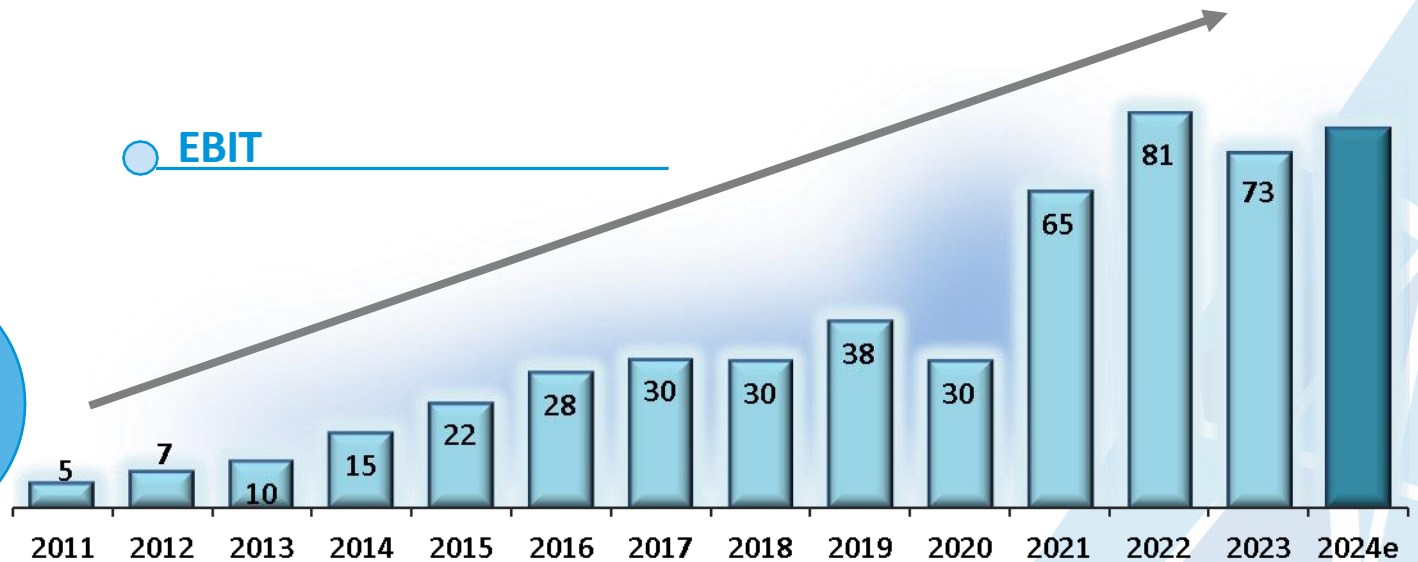


Cagr 11/23:  
**+14%**

*in Euro million*

## EBIT

Cagr 11/23:  
**+25%**



# MARKETS AND GROWTH DRIVERS

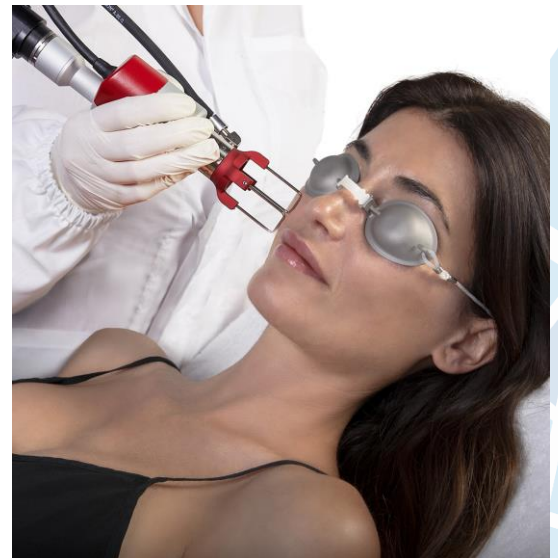


## MINIMALLY INVASIVE SURGERIES:

- 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



- 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





## GLOBAL MEDICAL LASER MARKET

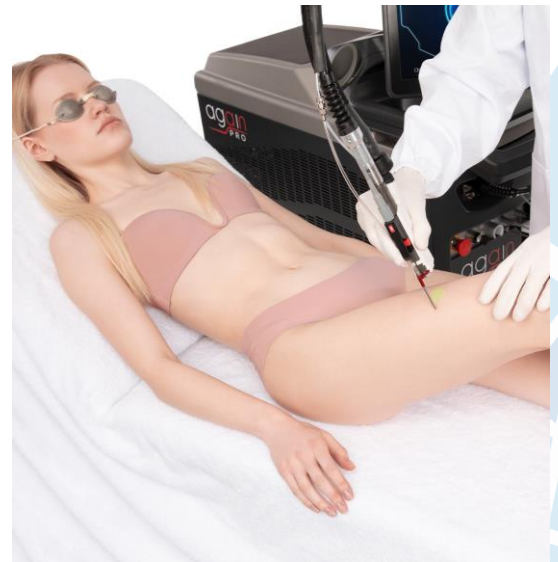
- Mordor Intelligence CAGR 13,4% to 2028
- Fortune business insights CAGR 13,1% to 2030
- Global Market Insights CAGR 14,5% to 2032
- Research and Markets CAGR 13,2% to 2030

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

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

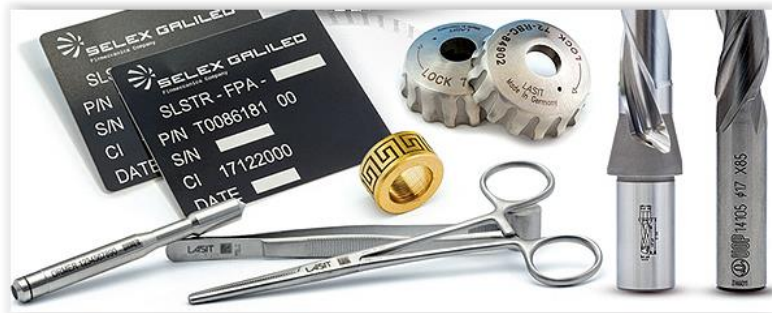
## EXPECTED GROWTH IN COSMETIC MARKET

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



## 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

The background of the slide is a solid teal color. In the lower half, there is a decorative graphic consisting of numerous thin, glowing blue lines that curve upwards from the bottom left towards the right. These lines are interspersed with small, bright blue and white particles, creating a sense of motion and digital connectivity.

## Technical Knowledge

Electronics

Optics

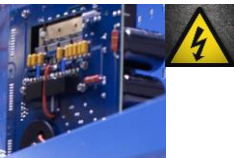
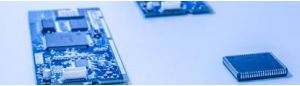
Photonics

Mechanics

Fluid dynamics

Power electronics

Software



# LASER



## Application Expertise

Aesthetics

Surgery

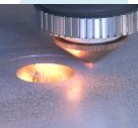
Dermatology

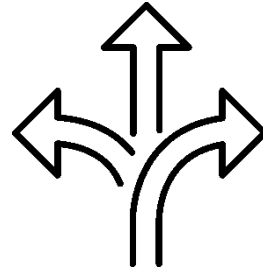
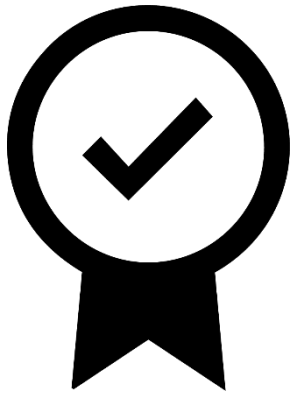
Physiotherapy

Cutting

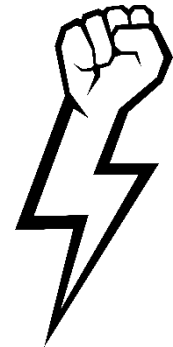
Marking

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 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



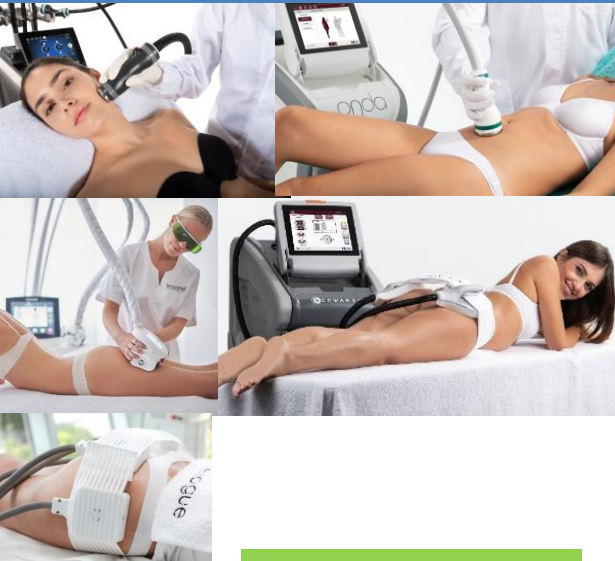
## Hair removal



## Tattoo removal & Pigmented lesions



## Body Contouring



## Skin Rejuvenation



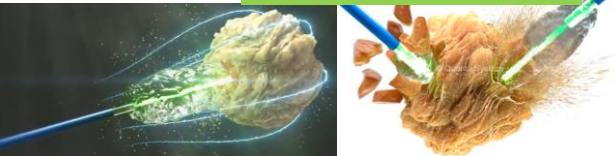
## Physiotherapy



## Surgery



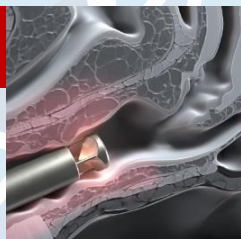
## Urology



## Dermatology



## Gynecology

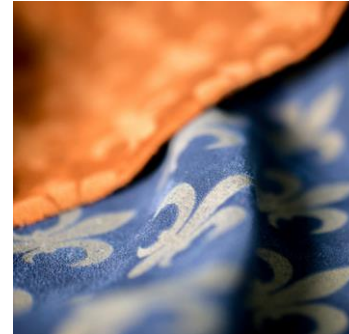




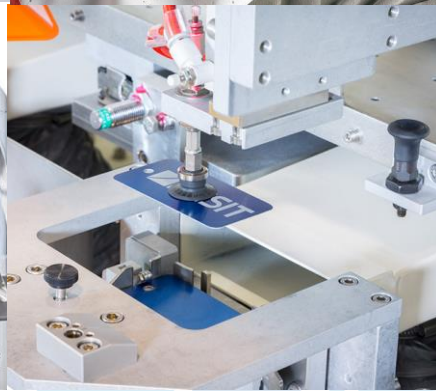
Cutting



Marking



Art Conservation

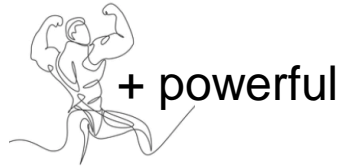




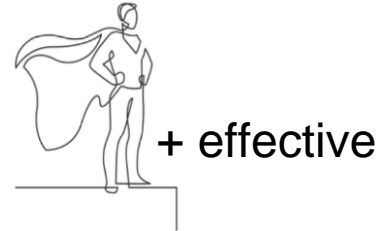
Innovative



Safe



+ gentle and  
- painful



**Attractive ROI for our customers**



User friendly



# FINANCIAL HIGHLIGHTS

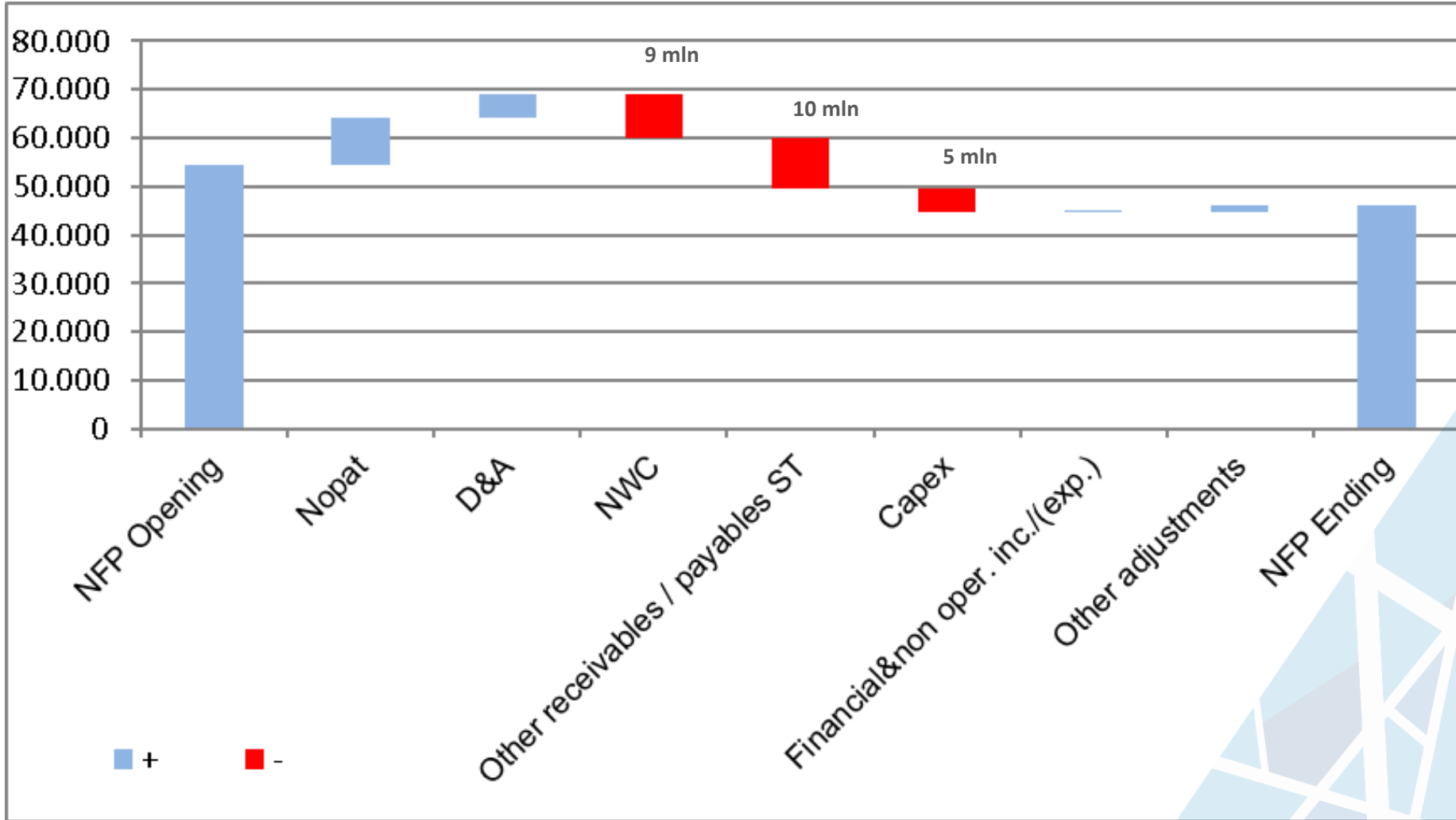




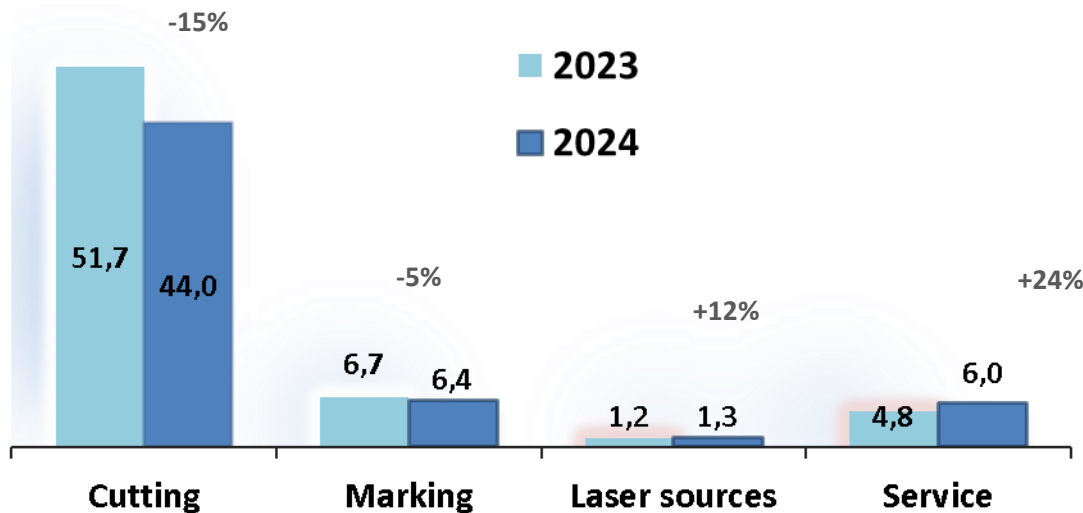
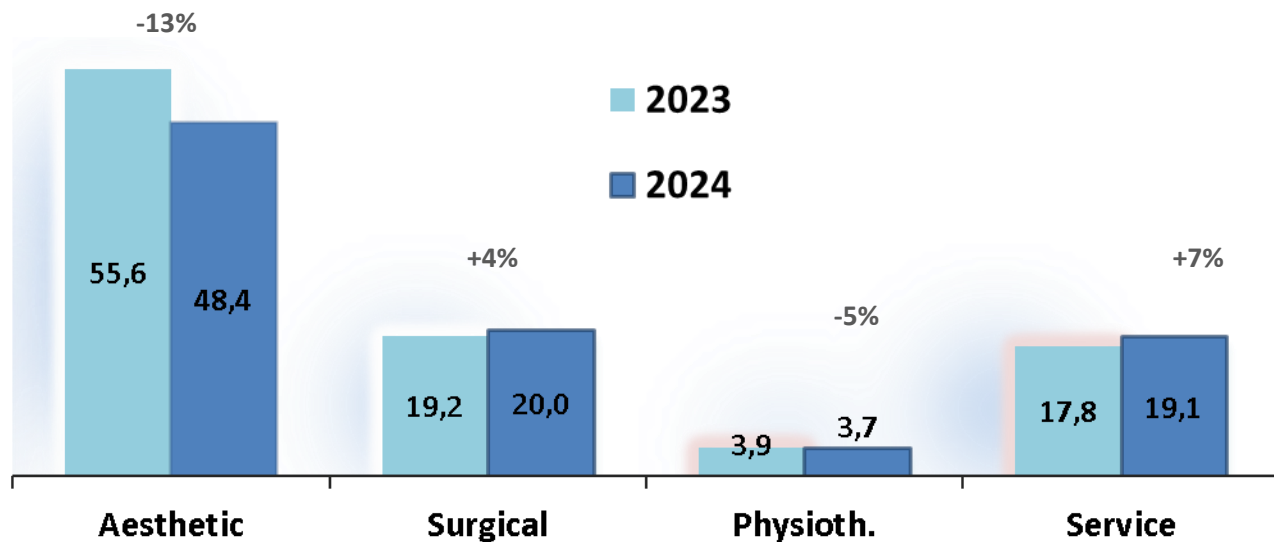
	Euro '000	31/12/22	%	31/12/23	%	Var. %
Medical		382.063	56,7%	392.434	56,7%	2,7%
Industrial		291.518	43,3%	299.856	43,3%	2,9%
<b>Revenues</b>		<b>673.581</b>	<b>100,0%</b>	<b>692.290</b>	<b>100,0%</b>	<b>2,8%</b>
<b>Gross margin</b>		<b>249.695</b>	<b>37,1%</b>	<b>261.430</b>	<b>37,8%</b>	<b>4,7%</b>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

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



Medical: -5%

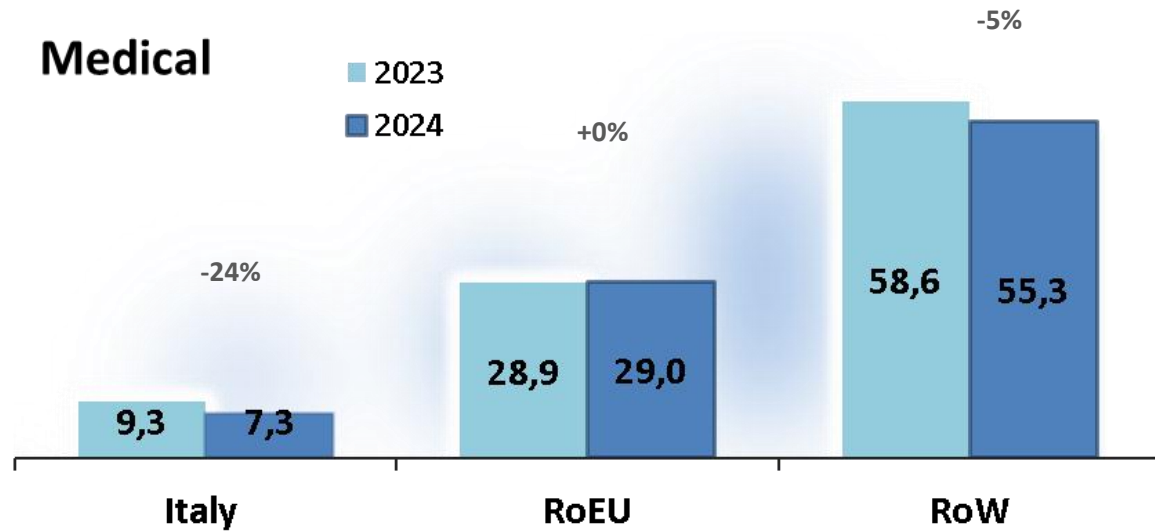


*in Euro million*

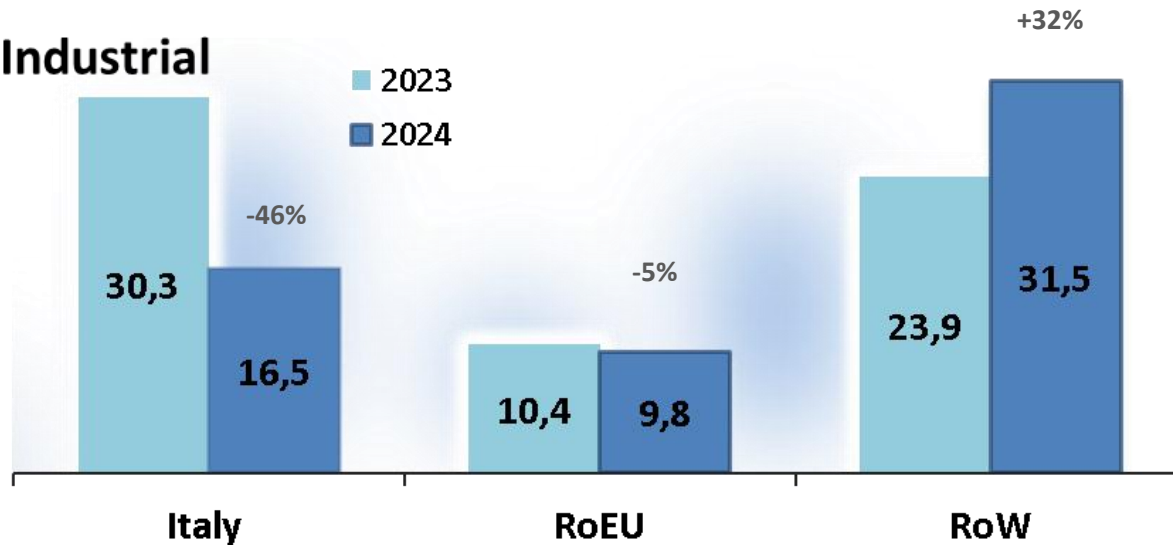
Industrial: -10%

*in Euro million*

## Medical



## Industrial



# CURRENT OUTLOOK



**Revenue 2024 > Revenue 2023**

**EBIT 2024 > EBIT 2023**





# MULTIPLES & COMPARABLES



<b>Stockholder's Equity per share</b>	<b>4,8</b>
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<b>Price / Book Value Adj.</b>	<b>2,0</b>
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<b>EV / EBIT (90% EBIT)</b>	<b>13,7</b>
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<b>EV / Sales (90% Sales)</b>	<b>1,3</b>
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<b>El.En. Market Cap.</b>	<b>776,7 @ € 9,70</b>
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<b>Net financial position</b>	<b>46,1 @ 31/03/24</b>
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<b>Financial investments m/l term</b>	<b>23,8 @ 31/03/24</b>
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<b>Enterprise Value</b>	<b>706,7</b>
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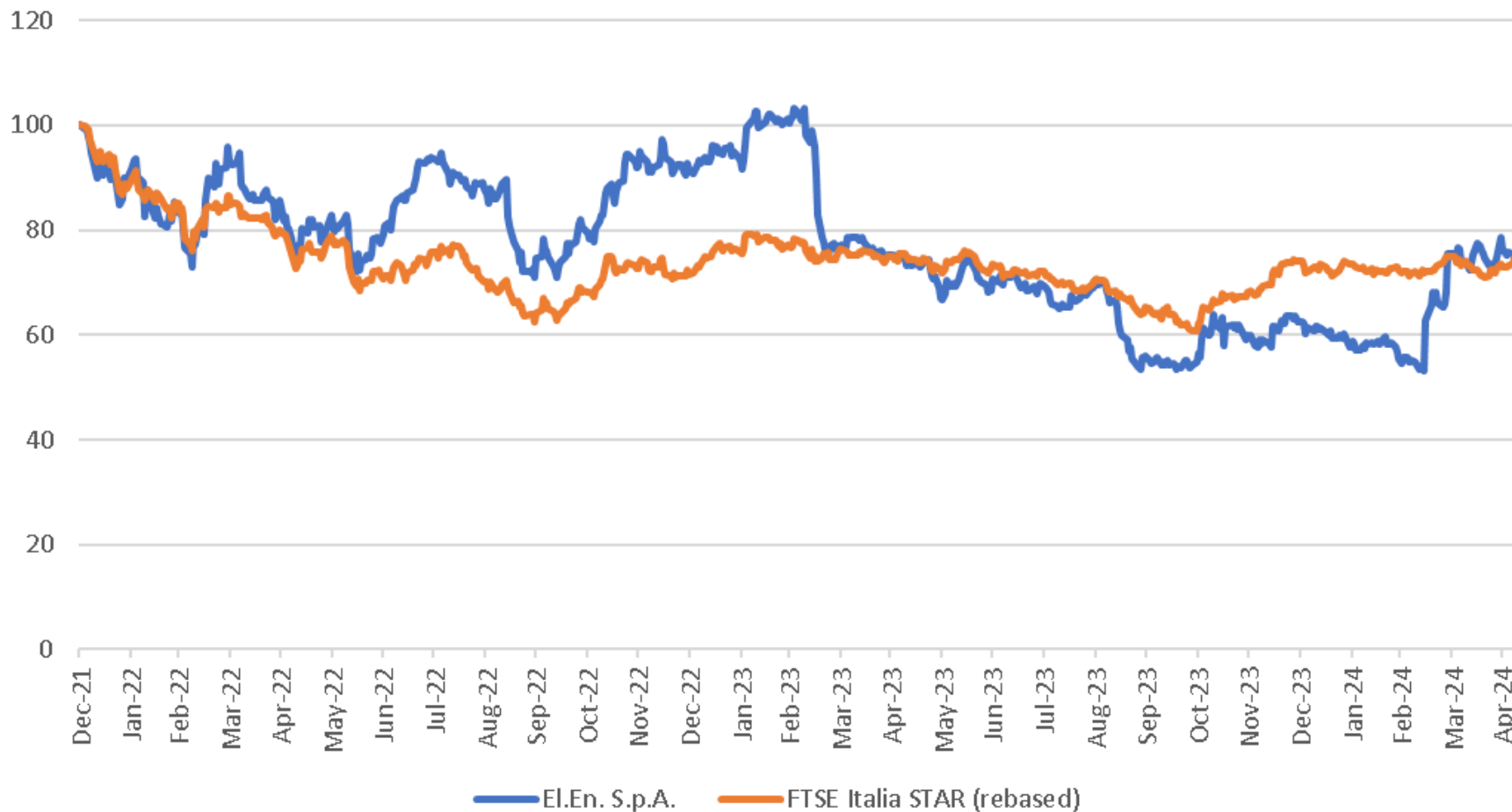
Mar. 31st , 2024

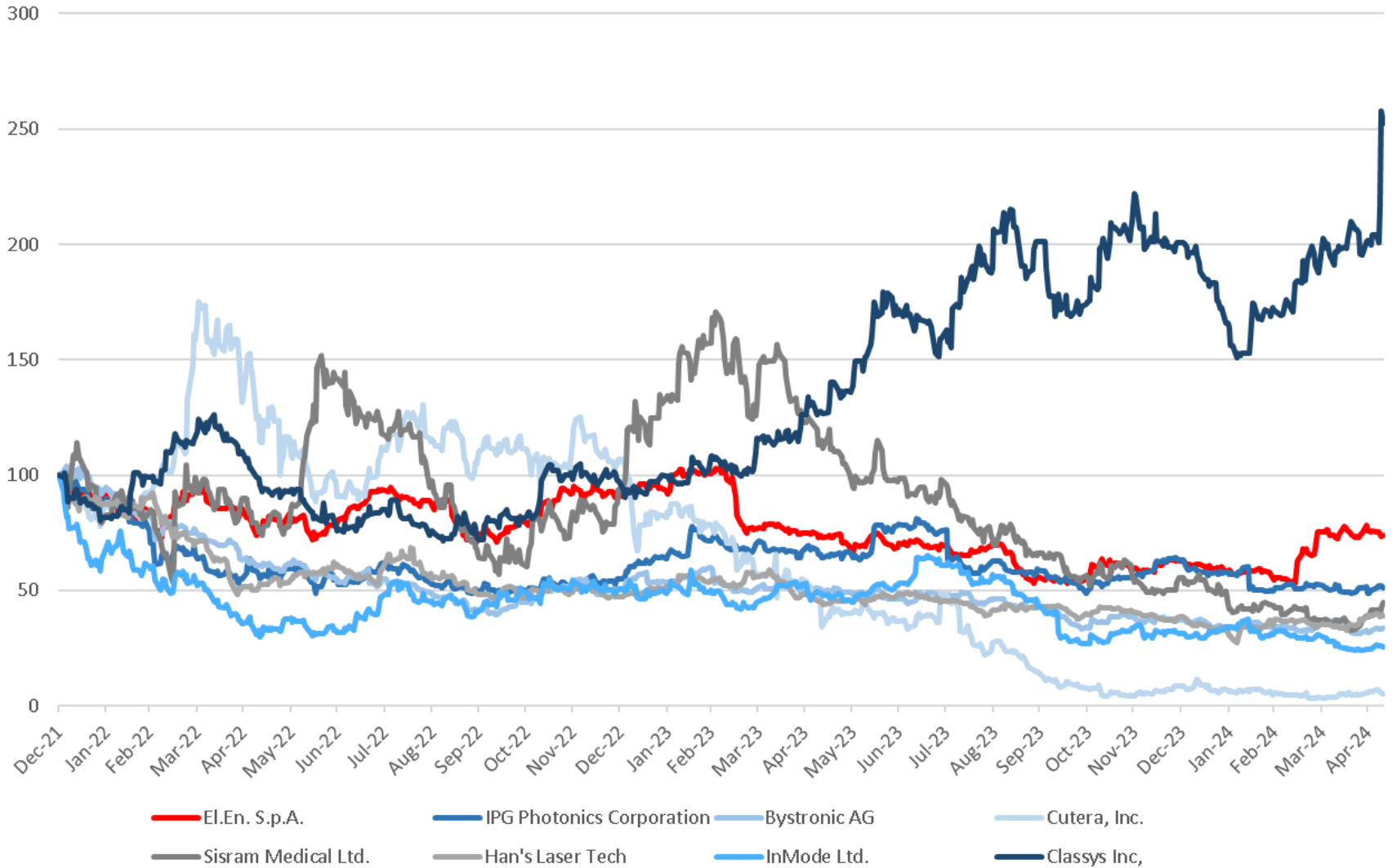
	Price on May 16, 2024	Revenue	Var.% Rev.	EBIT	EBIT %	MK.Cap.	EV	EV/Sales (*)	EV/EBIT (*)	P/Book Value
<b>Medical/Aesthetic</b>										
Cutera	\$2,59	\$39	-29%	\$(19)	-50%	\$52	\$379	2,4	n.a.	n.a.
InMode	\$18,85	\$80	-24%	\$18	23%	\$1.600	\$835	2,6	11,5	2,0
Beauty Health	\$2,77	\$81	-6%	\$(17)	-21%	\$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
<b>Industrial</b>										
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







## CONTACTS

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## POLYTEMS HIR

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