



COMPANY PRESENTATION

Intermonte Northern MidCap Event

Virtual

May 19th , 2026





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 global presence achieving continuous growth over the years





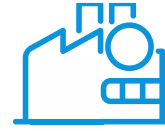
>40

YEARS OF EXPERIENCE



>25

SUBSIDIARIES



8

COUNTRIES WITH
DIRECT PRESENCE



10

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.



OUR STRATEGY FOR A SUSTAINABLE FUTURE:

Create value over time and be ready to successfully meet the future challenges

R&D

5
R&D dept.

>18 MLN
Yearly R&D investments

> 40
Patents



ISO 9001 e ISO 13485

Certifications



ISO 14064

El.En., Dekamela and Quanta



> 130
R&D specialists



> 50
Quality & Regulatory specialists

PEOPLE



~18% under 30 years

>1.400 employees

33% 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



>33.800 HOURS
Training

ENVIRONMENT



9 Photovoltaic systems active in 2025

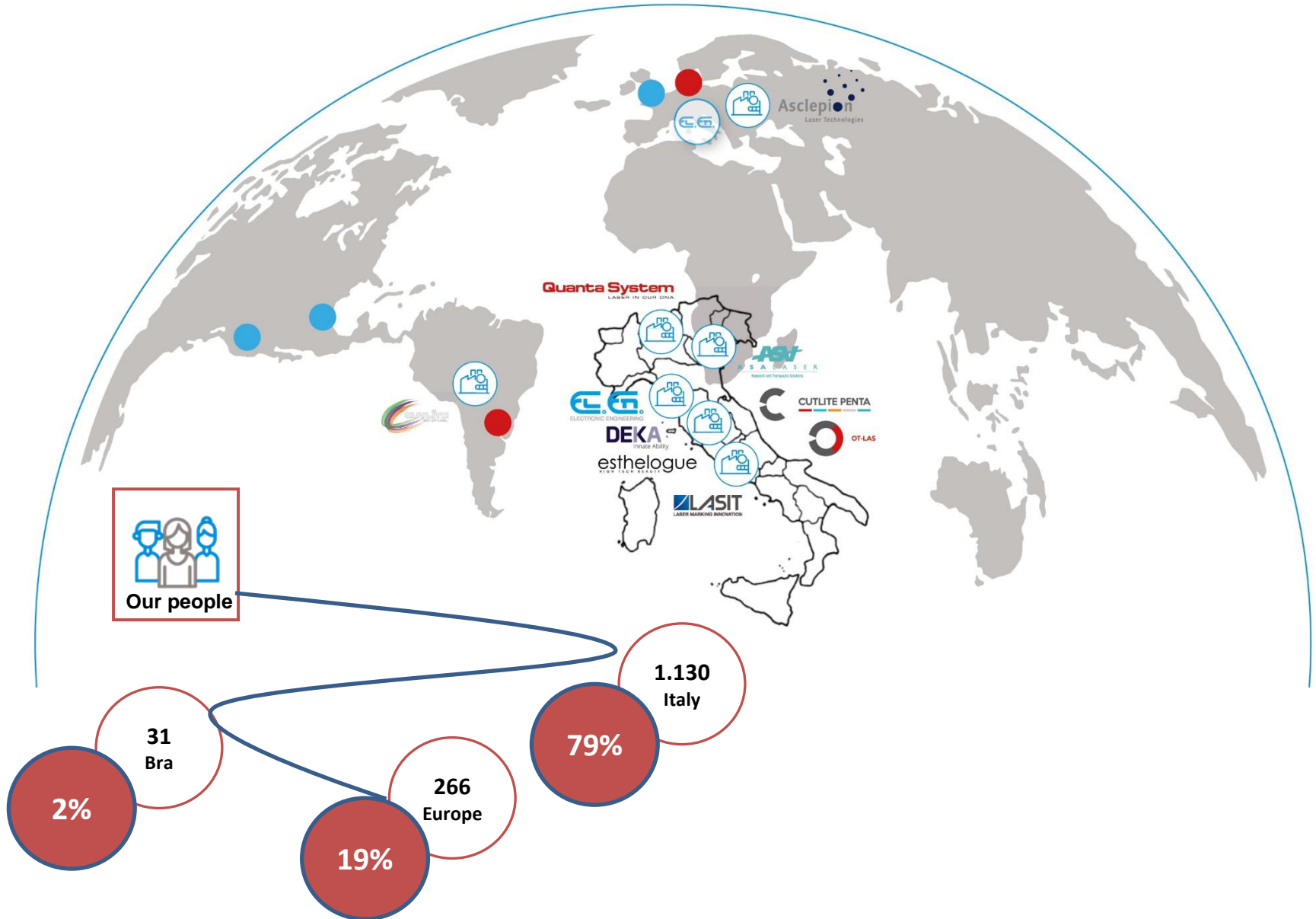
3 Photovoltaic plants in progress



23%
Self-produced electrical energy share of the annual total consumption



80%
Annual electricity consumption comes from renewable sources



Quanta System



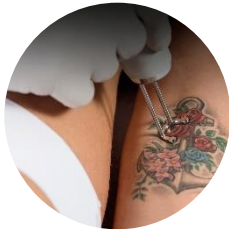
DEKA
Innate Ability



Asclepion
Laser Technologies



GOLD STANDARD IN



TATTOO REMOVAL



BODY SHAPING



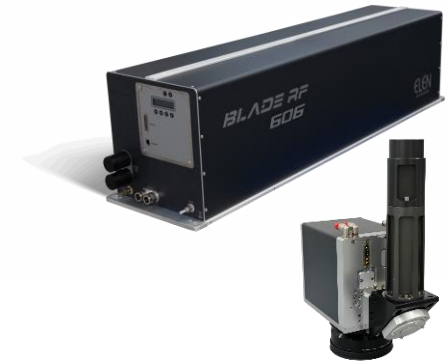
DERMATOLOGICAL SURGERY & SCARS



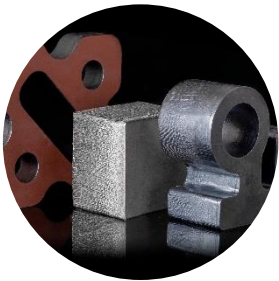
PHOTO-AGING & FACE LAXITY



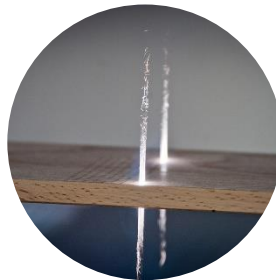
HAIR REMOVAL



GOLD STANDARD IN



**POWERFUL & PRECISE
LASER CUTTING**



**WOOD PANEL LASER
MICROPERFORATION**

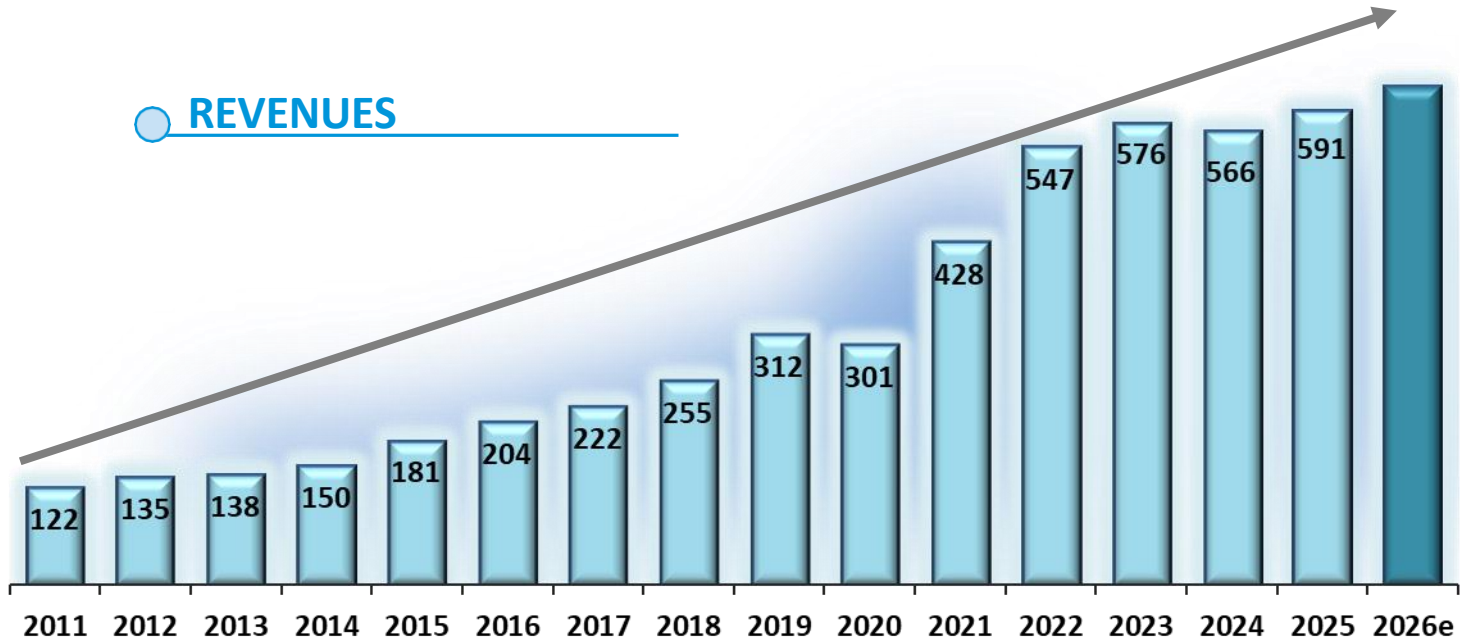


**LASER MARKING
& ENGRAVING**



**CO2 SEALED PULSED LASER
SOURCES & INTEGRABLE
SUBSYSTEMS**

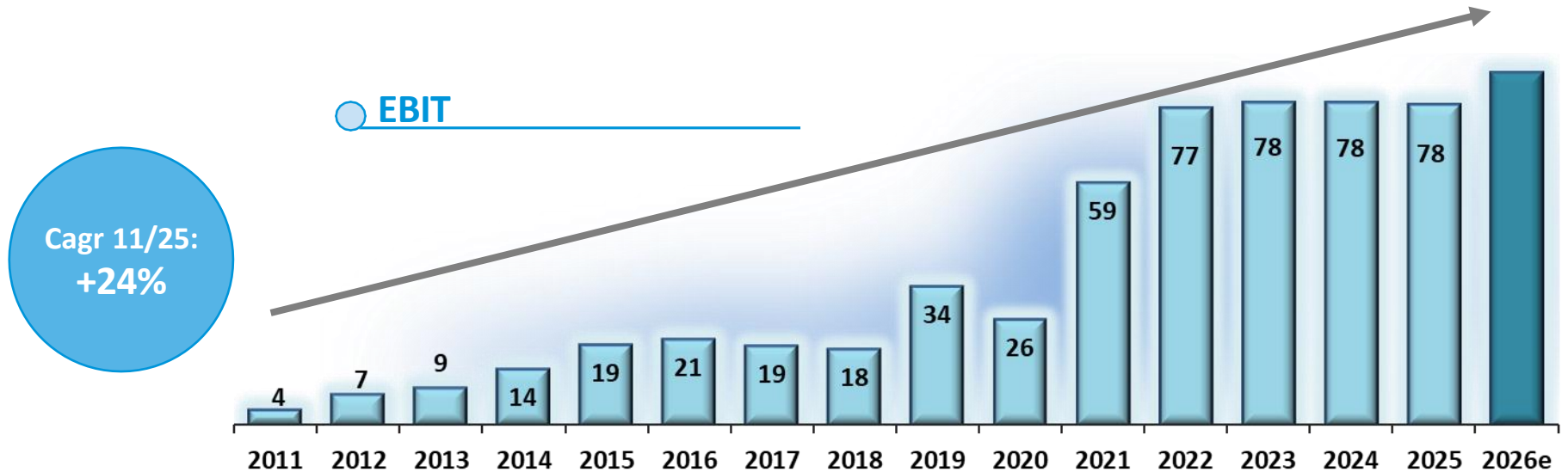
REVENUES



Cagr 11/25:
+12%

in Euro million

EBIT



Cagr 11/25:
+24%

MARKETS AND GROWTH DRIVERS

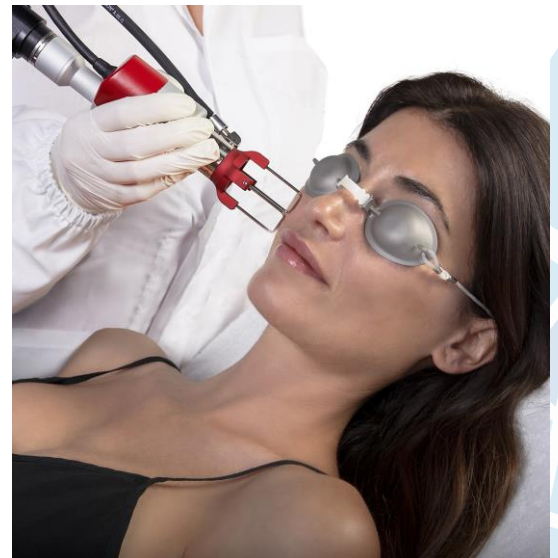


MINIMALLY INVASIVE SURGERIES:

- 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
- Growing 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



MEDICAL LASER MARKET

- Mordor Intelligence CAGR 13% to 2031
- Fortune business insights CAGR 11% to 2034
- Global Market Insights CAGR 17% to 2034
- Research and Markets CAGR 14% to 2029

With an estimated market size of \approx \$6 Bln in 2024 including:

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

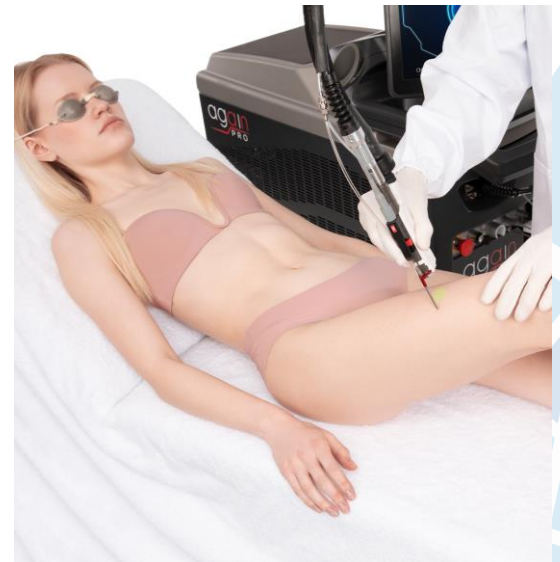


AESTHETIC LASER AND ENERGY BASED DEVICES MARKET

- Research and Markets CAGR 9% to 2033
- Market Growth Reports CAGR 12% to 2035
- Grand View Research CAGR 9% to 2030

With an estimated market size of \approx \$6 Bln in 2024 including:

- Laser devices – RF devices – Ultrasound Devices – Plasma Devices – Light Therapy Devices



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



Industrial laser Cutting Machines:

- Fortune Business Insights CAGR 11% to 2032
- Research and Markets CAGR 10% to 2029

Market Size: \$6 billion in 2024

OUR STRATEGY AND MARKET APPROACH

The background features a series of glowing blue lines and particles that curve upwards from the bottom left towards the top right, creating a sense of motion and digital connectivity. The lines are thin and bright, with small, shimmering particles scattered along their paths. The overall color palette is a gradient of blues, from a deep teal at the top to a lighter, more vibrant blue at the bottom.

Technical Knowledge

Electronics

Optics

Photonics

Mechanics

Fluid dynamics

Power electronics

Software



LASER SYSTEMS



Application Expertise

Aesthetics

Surgery

Dermatology

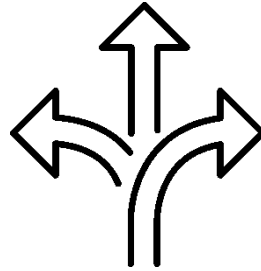
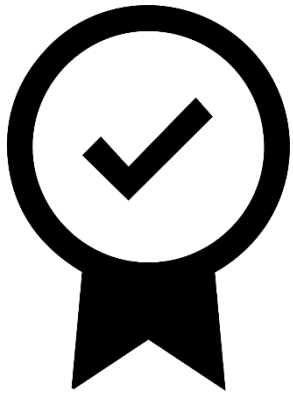
Physiotherapy

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

COMPANIES



LASER SYSTEMS

Laser systems and cutting-edge technologies for 3 sectors of applications



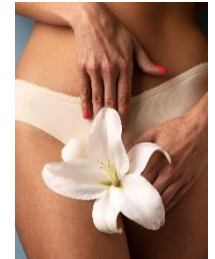
AESTHETICS



SURGERY



INTIMATE HEALTH



TREATMENTS

HAIR REMOVAL



SKIN REJUVENATION



DERMATOLOGY



PIGMENTED LESIONS



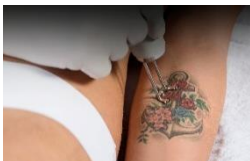
ENT



UROLOGY



TATTOO REMOVAL



BODY CONTOURING



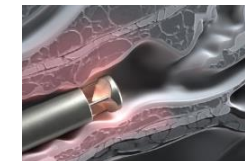
VASCULAR LESIONS



SKIN SURGERY



GYNECOLOGY



GENERAL SURGERY





DEVICES



Global reference in laser therapy and magnetotherapy for multidisciplinary uses

SECTORS & APPLICATIONS

PHYSIOTHERAPY



REHABILITATION



SPORTS MEDICINE



VETERINARY MEDICINE



COMPANIES



LASER SYSTEMS

Fiber laser metal-cutting systems with up to 60kW of power

Systems for laser marking and engraving

Marking, cleaning, engraving, degating, and robotic integration solutions

CO₂ Laser Sources, Laser Scanning Heads and Scanner Components



SECTORS & APPLICATIONS

AUTOMOTIVE



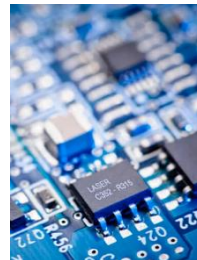
INDUSTRY



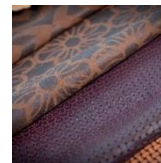
DESIGN & FASHION



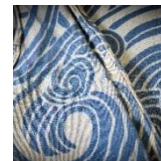
ELECTRONICS



LEATHER



TEXTILE



MARBLE



METAL



PLASTIC



WOOD



FOOD



PAPER



LIGHT FOR ART

LASER SYSTEMS

Laser systems for:

**CONSERVATION AND
RESTORATION OF WORKS OF ART
GRAFFITI REMOVAL**



APPLICATIONS

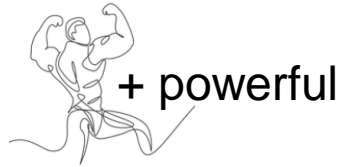




Innovative



Safe



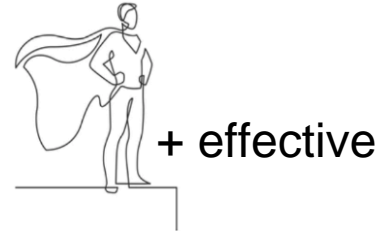
+ powerful



+ gentle and
- painful



+ fast



+ effective



Attractive ROI for our customers



User friendly

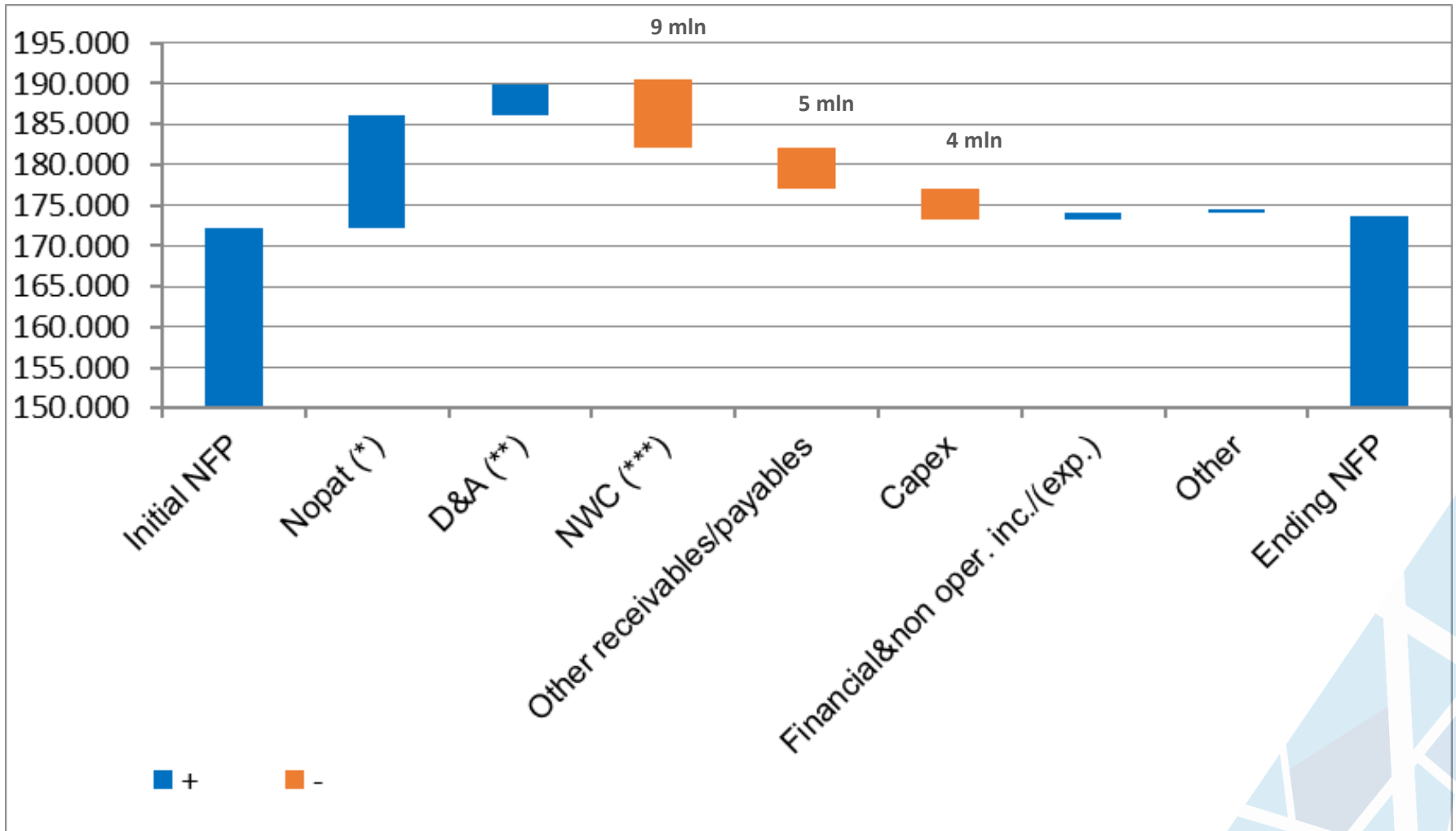
FINANCIAL HIGHLIGHTS



	Euro '000	31/12/2024	%	31/12/2025	%	Var. %
Medical		410.401	72,5%	428.648	72,5%	4,4%
Industrial		155.444	27,5%	162.201	27,5%	4,3%
Revenues		565.846	100,0%	590.849	100,0%	4,4%
Gross margin		245.637	43,4%	259.758	44,0%	5,7%
Operating Expenses		55.092	9,7%	59.879	10,1%	8,7%
Staff expenses		98.770	17,5%	107.047	18,1%	8,4%
EBITDA		91.775	16,2%	92.831	15,7%	1,2%
Depr., amort., accruals		13.467	2,4%	15.035	2,5%	11,6%
EBIT		78.309	13,8%	77.796	13,2%	-0,7%
Net financ.income(charges)		802	0,1%	(813)	-0,1%	
Other income (expense) net		4.993	0,9%	(2.729)	-0,5%	
EBT		84.104	14,9%	74.255	12,6%	-11,7%
Income taxes		(21.227)	-3,8%	(23.497)	-4,0%	10,7%
Discontinued operations		(10.372)	-1,8%	(6.573)	-1,1%	-36,6%
Minorities		(892)	-0,2%	(770)	-0,1%	-13,7%
NET INCOME		51.613	9,1%	43.415	7,3%	-15,9%

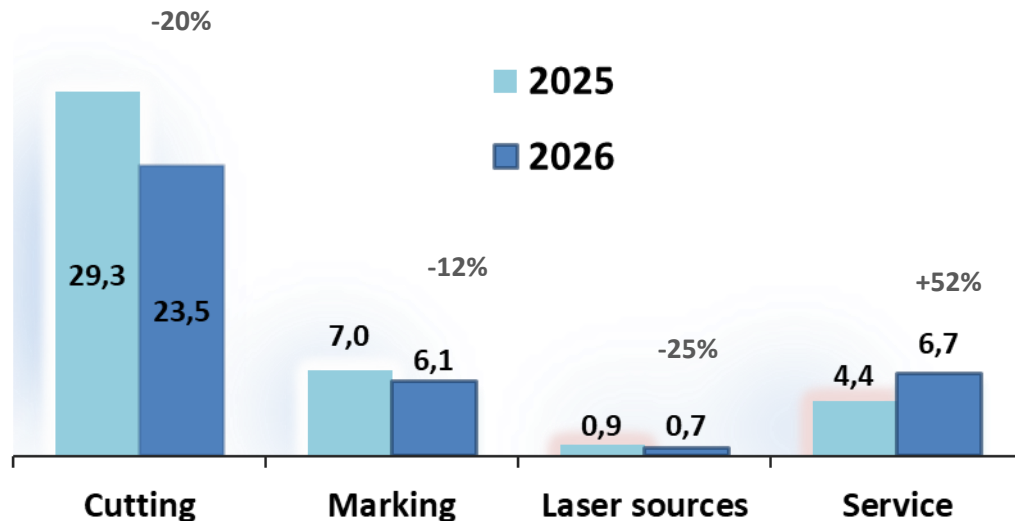
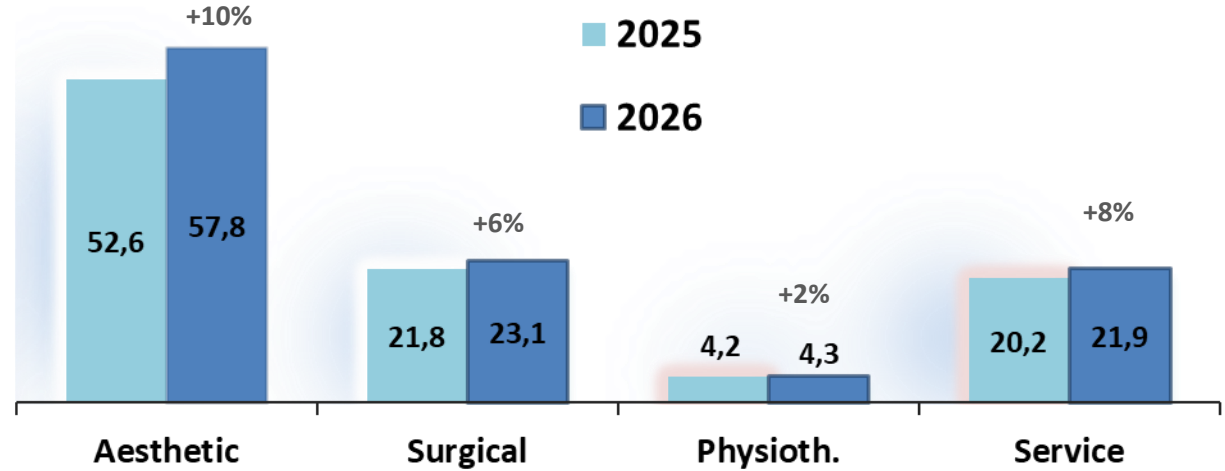
Euro '000	31/12/24	31/12/25	Var.%
Total non current assets	103.237	118.766	15,0%
Net Working Capital	199.826	184.586	-7,6%
Other receivables/payables ST	(32.675)	(31.183)	-4,6%
Net financial position	110.559	172.212	55,8%
Long term liabilities	16.071	16.907	5,2%
Net Equity	410.802	427.474	4,1%
Discontinued operation	45.926	0	-100,0%
Net capital employed	300.243	255.262	-15,0%
Net Working Capital on sales	35,3%	31,2%	
ROCE	26,1%	30,5%	
(EBIT/Net capital employed)			
Operating Capex	11.623	19.376	

Euro '000	31/03/2025	%	31/03/2026	%	Var. %
	unaudited		unaudited		
Medical	99.204	70,4%	108.362	74,4%	9,2%
Industrial	41.696	29,6%	37.200	25,6%	-10,8%
Revenues	140.900	100,0%	145.562	100,0%	3,3%
Gross margin	62.947	44,7%	67.155	46,1%	6,7%
Operating Expenses	15.132	10,7%	16.270	11,2%	7,5%
Staff expenses	26.088	18,5%	27.212	18,7%	4,3%
EBITDA	21.726	15,4%	23.673	16,3%	9,0%
Depr., amort., accruals	4.316	3,1%	3.820	2,6%	-11,5%
EBIT	17.410	12,4%	19.853	13,6%	14,0%
Net financ.income(charges)	(1.111)	-0,8%	875	0,6%	
Other income (expense) net	19	0,0%	(717)	-0,5%	
EBT	16.318	11,6%	20.010	13,7%	22,6%
	31/12/25		31/03/26		
			unaudited		
Net financial position	172.212		173.729		



* Nopat = Ebit - Income tax
 ** D&A = Depreciation, Accruals and Devaluation
 *** NWC = Net Working Capital

Medical: +9%



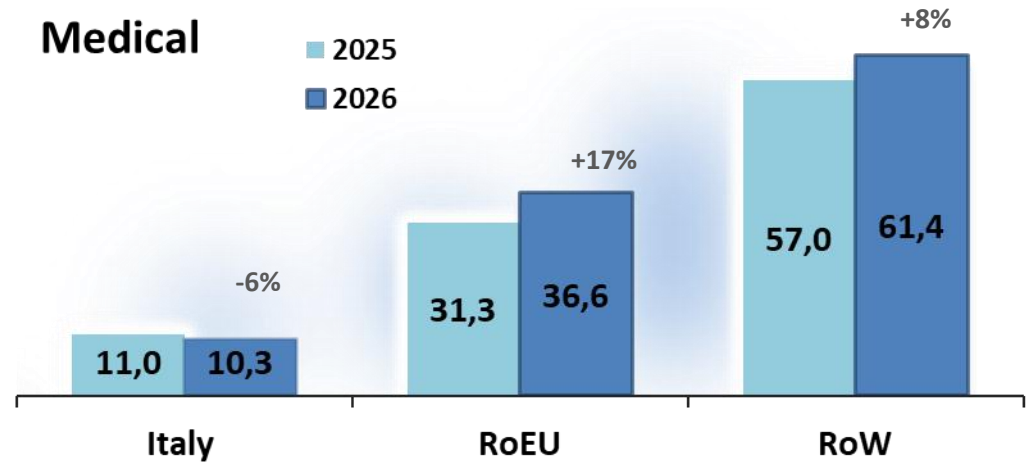
in Euro million

Industrial: -11%

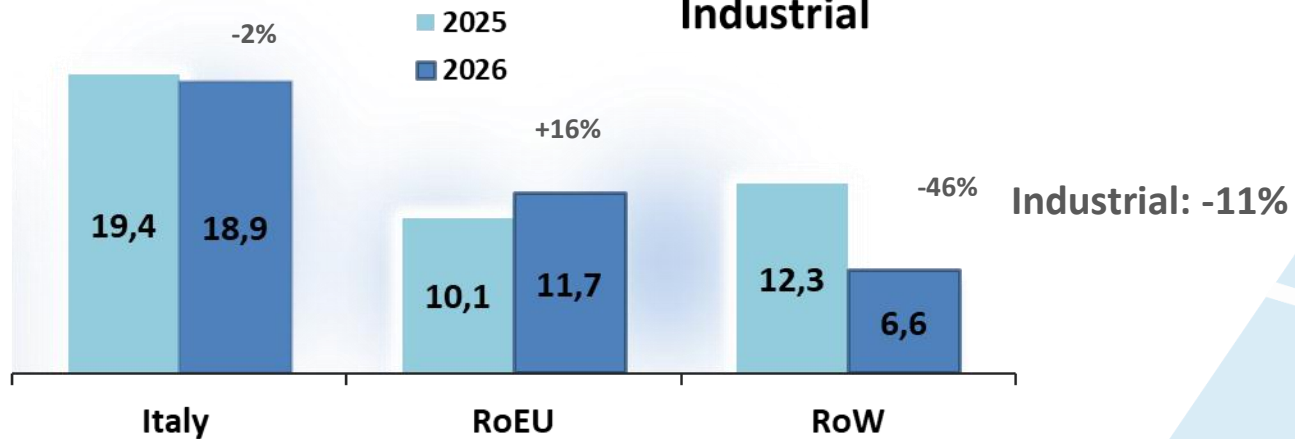
Medical: +9%

in Euro million

Medical



Industrial



CURRENT OUTLOOK



Revenues increase: ~ +5%

EBIT% 2026 > EBIT% 2025



MULTIPLES & COMPARABLES



Stockholder's Equity per share	5,5
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Price / Book Value Adj.	2,5
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EV / EBIT (95% EBIT)	12,5
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EV / Sales (95% Sales)	1,7
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El.En. Market Cap.	1.125,4 @ € 14,00
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Net financial position	173,7 @ 31/03/2026
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Financial investments m/l term	10,8 @ 31/03/2026
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Enterprise Value	940,8
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March 31st, 2026

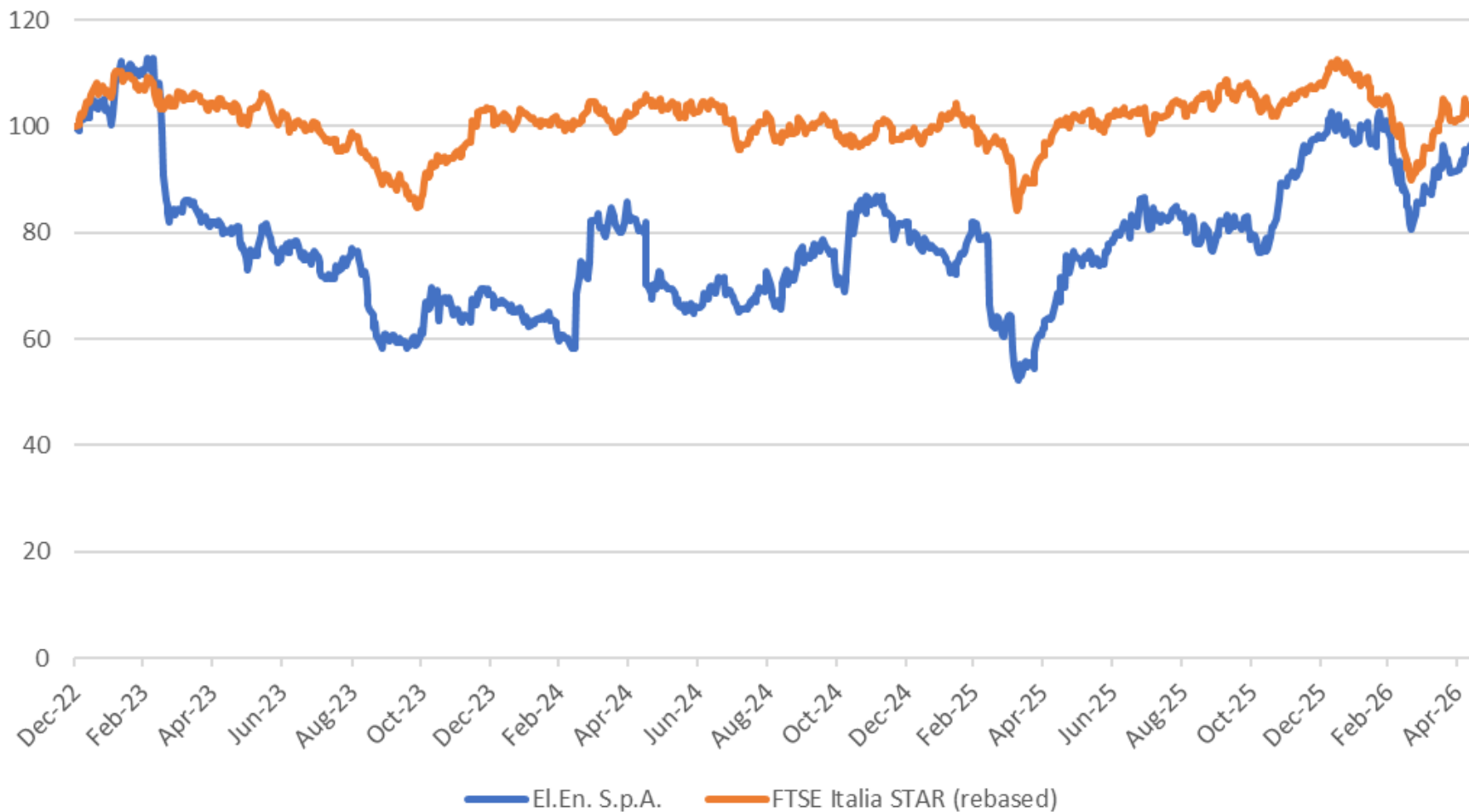
Medical/Aesthetic	Price on May 18, 2026	Revenue	Var.% Rev.	EBIT	EBIT %	MK.Cap.	EV	EV/Sales (*)	EV/EBIT (*)	P/Book Value
InMode	\$13,90	\$82	5%	\$10	12%	\$881	\$348	1,1	8,6	1,3
Classys	€ 27,58	€ 51	1%	€ 22	43%	€ 1.887	€ 1.864	9,2	21,5	6,2
Sisram Medical (2)	\$0,35	\$365	5%	\$32	9%	\$165	\$142	0,4	4,5	0,3
Beauty Health	\$0,64	\$65	-7%	\$(2)	-3%	\$83	\$246	0,9	n.a.	1,5
Wontech	\$4,42	\$23	-4%	\$7	28%	\$415	\$379	4,0	14,5	4,5
Sofwave	\$1.417,86	\$24	46%	\$2	7%	\$524	\$489	5,0	75,2	15,0

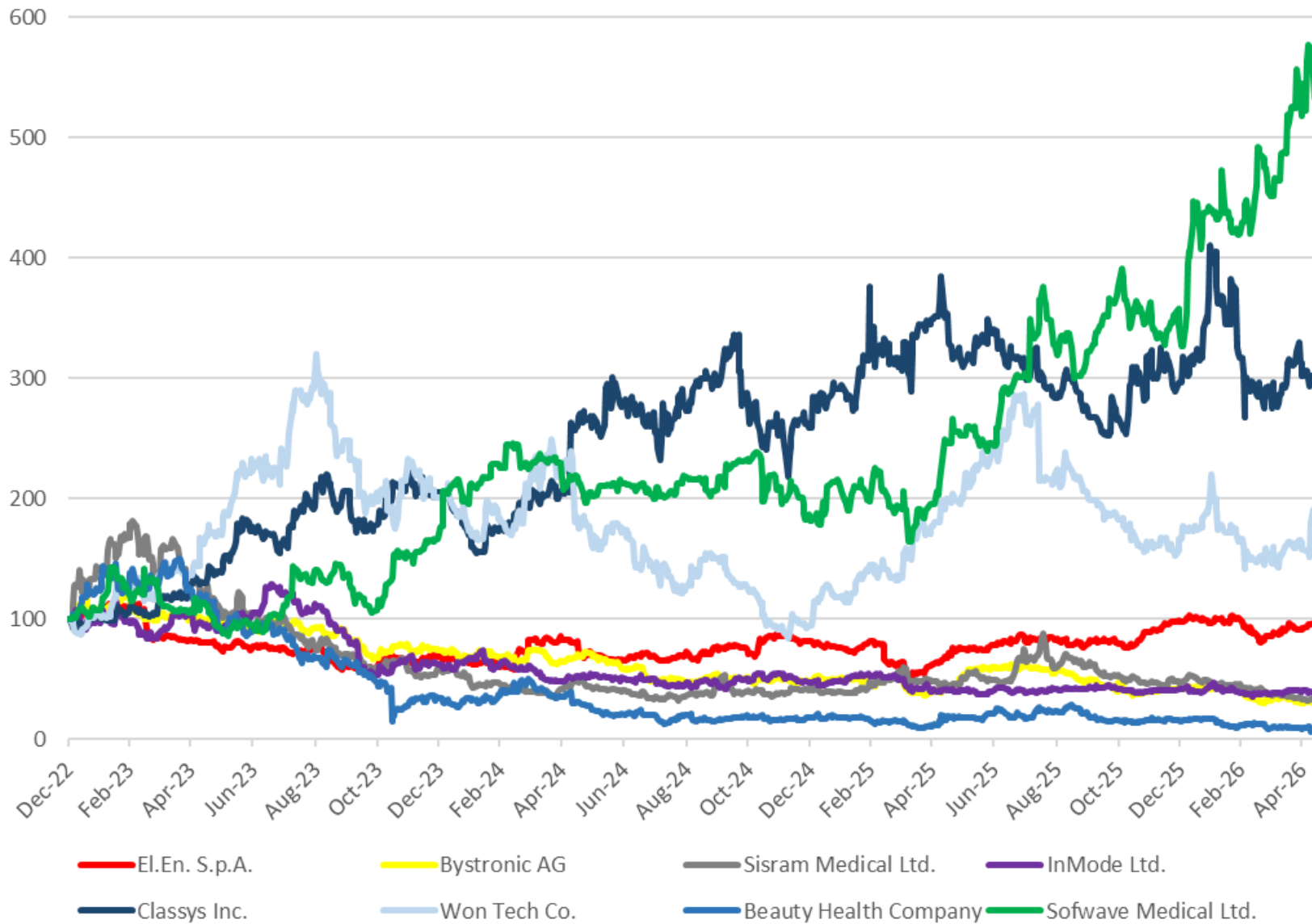
Industrial

Bystronic (2)	CHF 180	CHF 613	-5%	-CHF 20	-3%	CHF 371	CHF 43	0,1	n.a.	0,6
Yamazaki	253 JPY	541 JPY	-33%	-63 JPY	-12%	1.130 JPY	1.959 JPY	0,9	n.a.	1,1
Amada	2.658 JPY	142.388 JPY	17%	18.292 JPY	13%	830.050 JPY	762.244 JPY	1,3	10,4	1,6
El.En. (1)	€ 14,00	€ 146	3%	€ 20	14%	€ 1.125,38	€ 941	1,7	12,5	2,5

(1) EV and multiples as for previous slide

(2) Financials @ 31.12.2025







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