



## COMPANY PRESENTATION

# 7<sup>th</sup> MEDIOBANCA ITALIAN MID CAP CONFERENCE

January 29<sup>th</sup>, 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.



- 
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



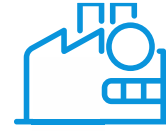
>40

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



## 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 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 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 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

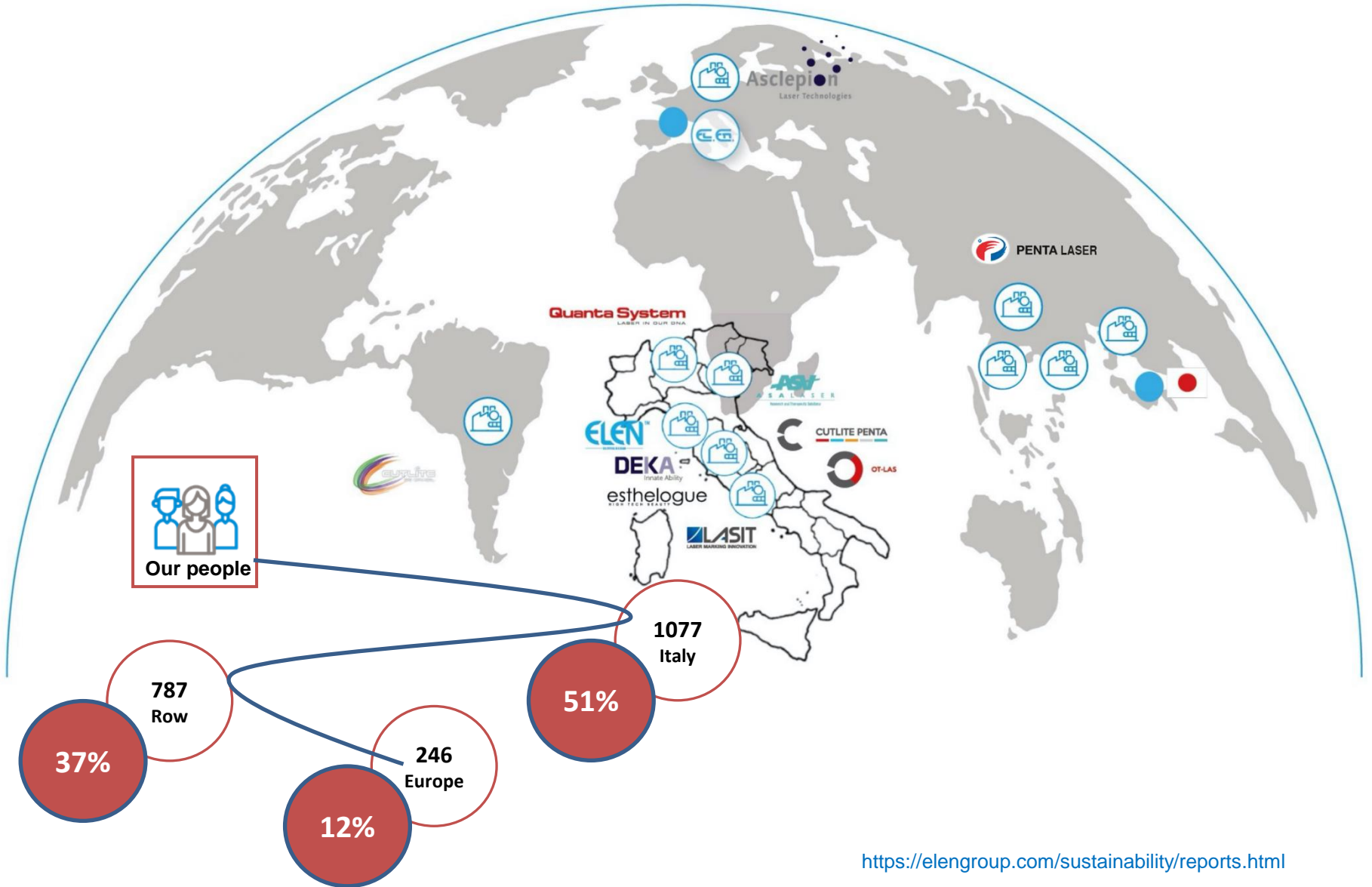
**Lasit Laser Iberica** incorporated by Lasit in Spain

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



Pigmented lesions

Hair removal/ Vascular lesions

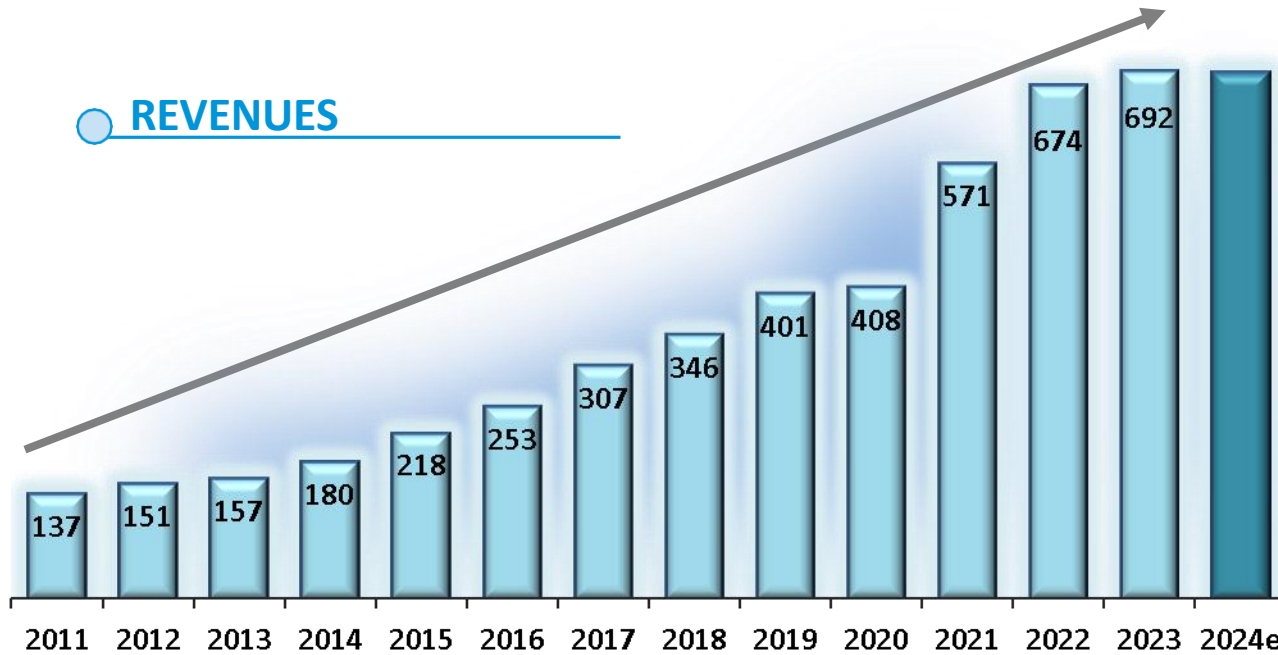


Compact sheet metal cutting system



Body contouring and tightening

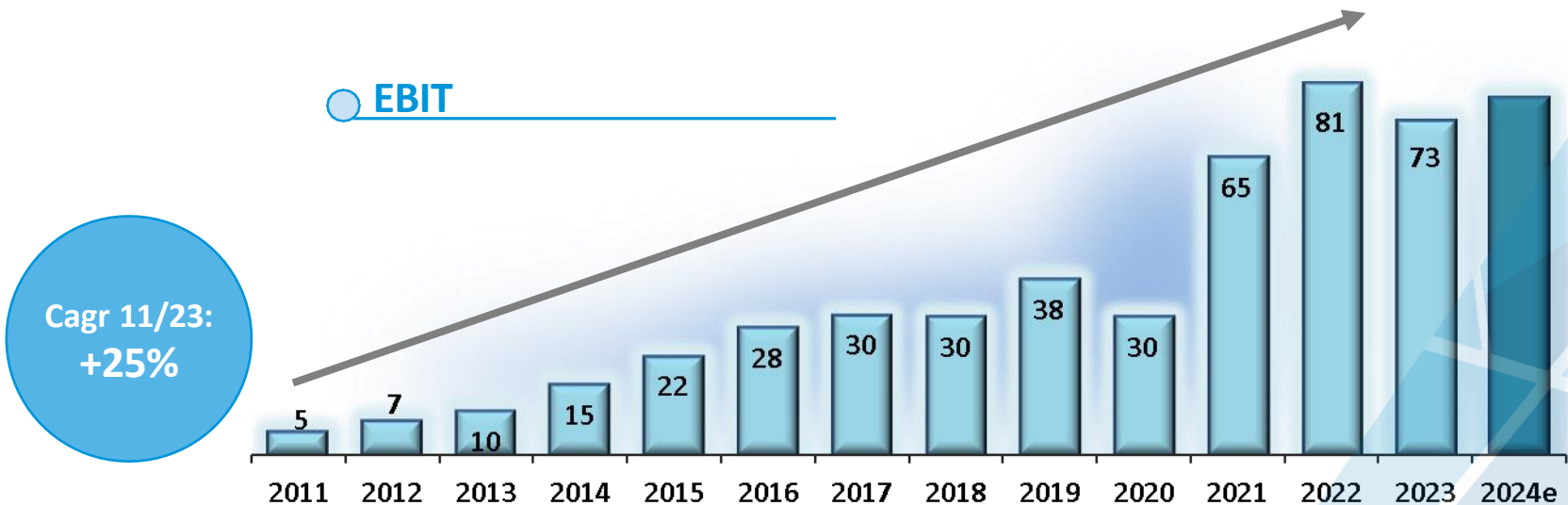
## REVENUES



Cagr 11/23:  
+14%

*in Euro million*

## EBIT



Cagr 11/23:  
+25%

# MARKETS AND GROWTH DRIVERS

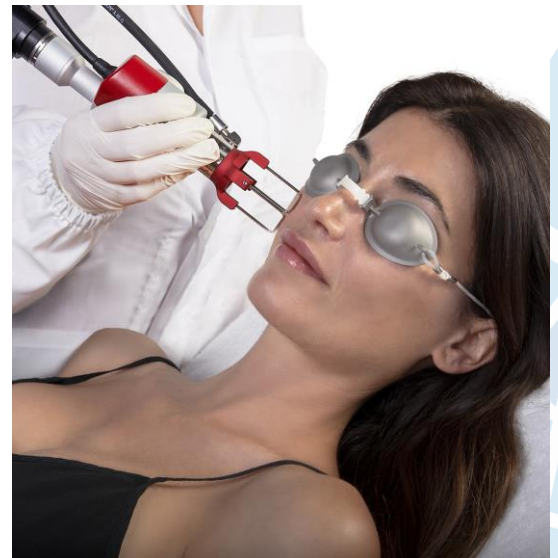


## MINIMALLY INVASIVE SURGERIES:

- 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 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

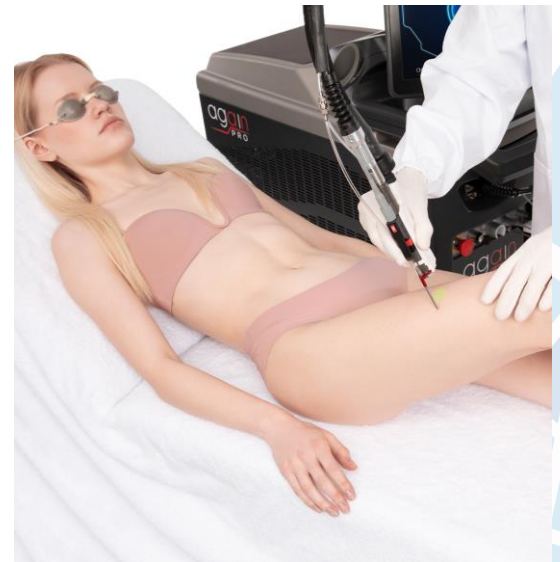
**With an estimated market size of  $\approx$  \$5 Bln in 2021 including:**

- 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
- 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 features a series of glowing blue lines that curve upwards from the bottom left towards the top right. These lines are composed of many thin, parallel lines, each with small, bright blue and white particles or dots scattered along their length, creating a sense of motion and energy. The overall color palette is a gradient of blues, from a darker teal at the top to a lighter, more vibrant blue at the bottom.

## Technical Knowledge

Electronics

Optics

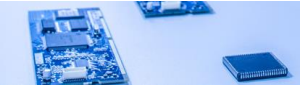
Photonics

Mechanics

Fluid dynamics

Power electronics

Software



# LASER



## Application Expertise

Aesthetics

Surgery

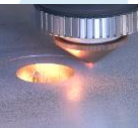
Dermatology

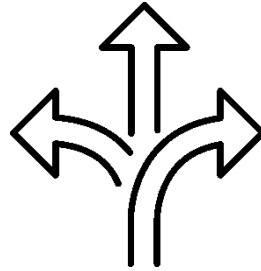
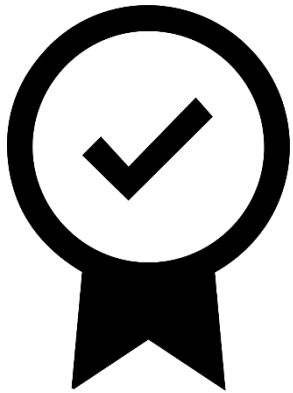
Physiotherapy

Cutting

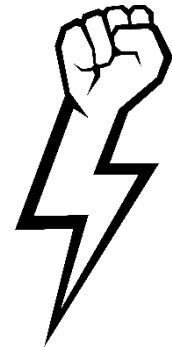
Marking

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



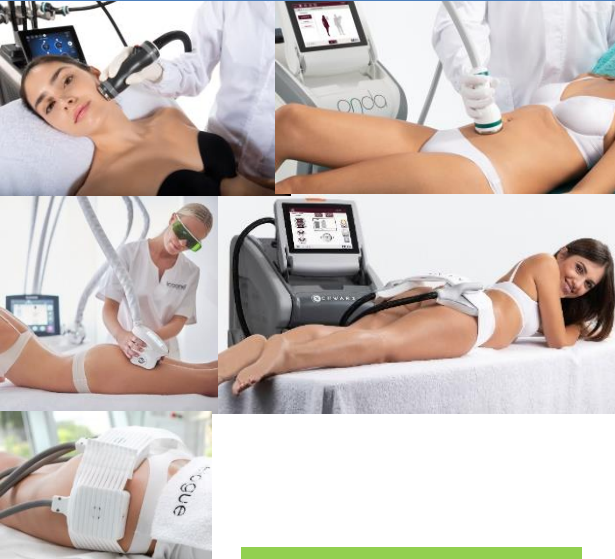
## Hair removal



## Tattoo removal & Pigmented lesions



## Body Contouring



## Skin Rejuvenation



## Physiotherapy



## Surgery



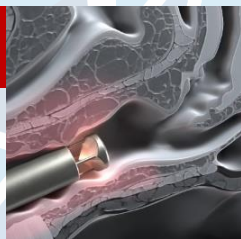
## Urology



## Dermatology



## Gynecology



Cutting



Marking



Art Conservation

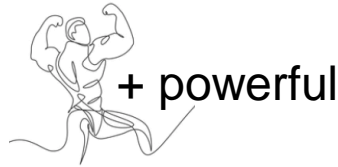




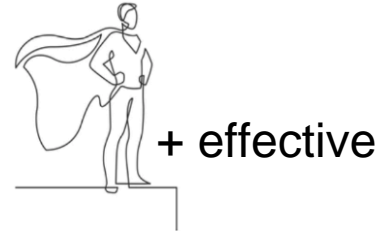
Innovative



Safe



+ gentle and  
- painful



**Attractive ROI for our customers**



User friendly

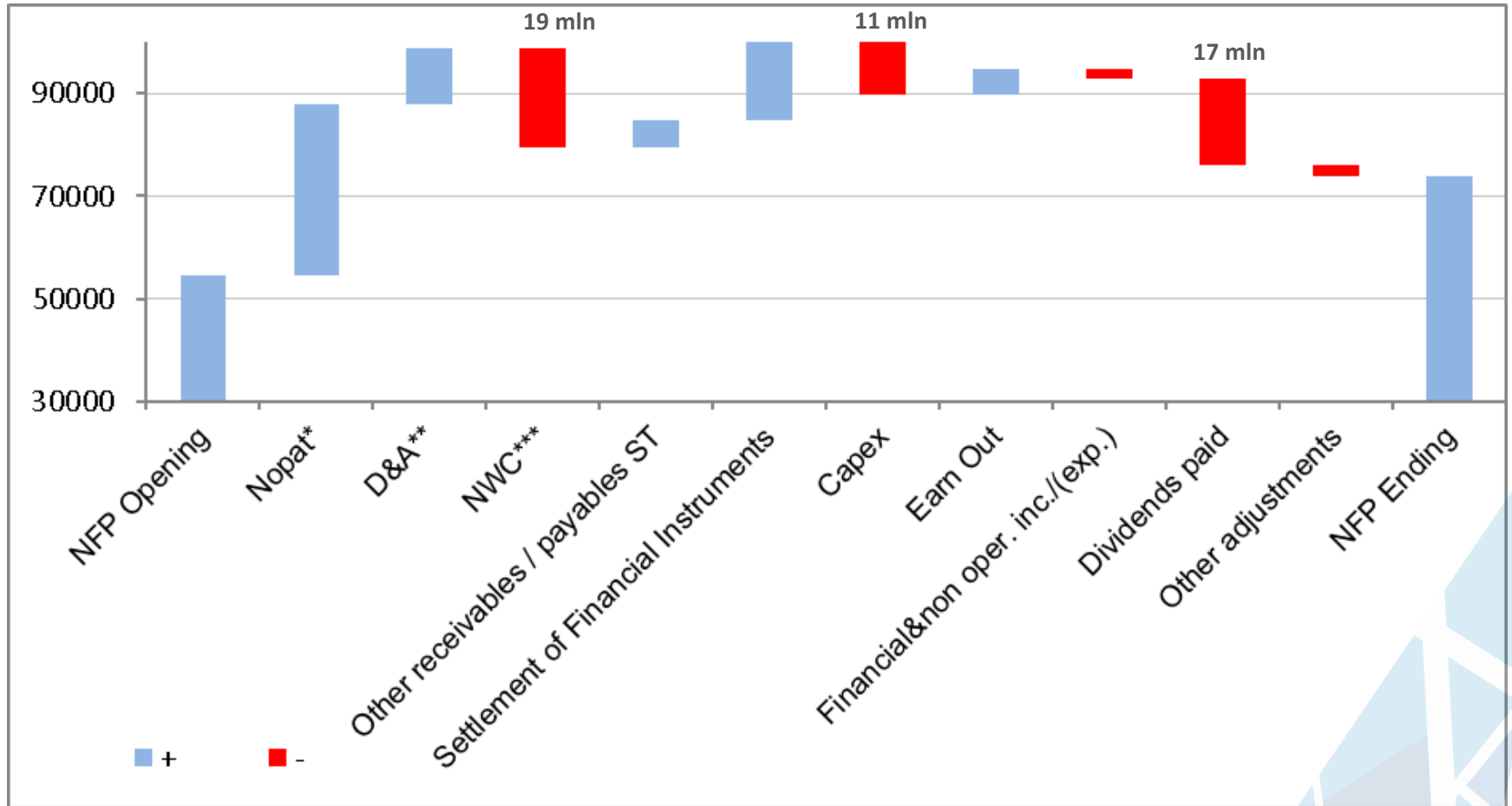


# FINANCIAL HIGHLIGHTS



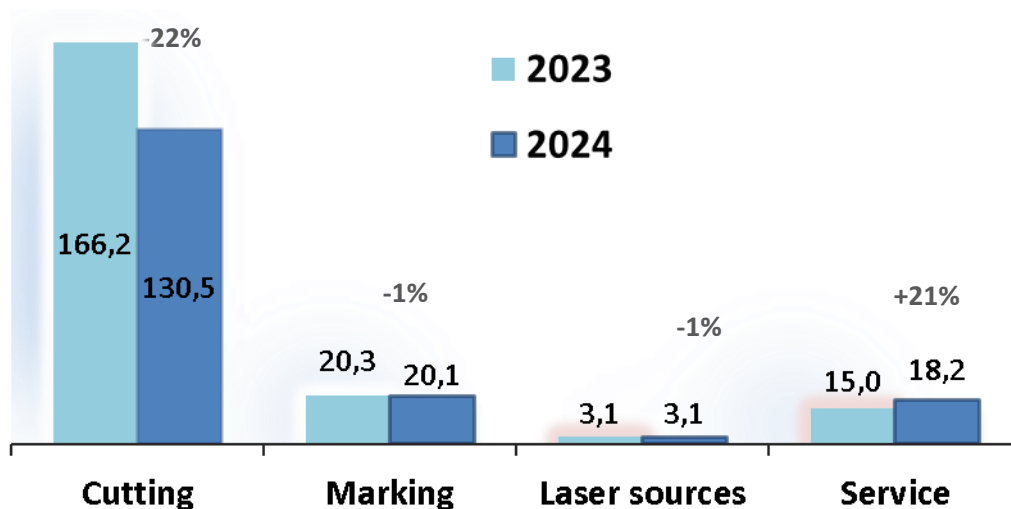
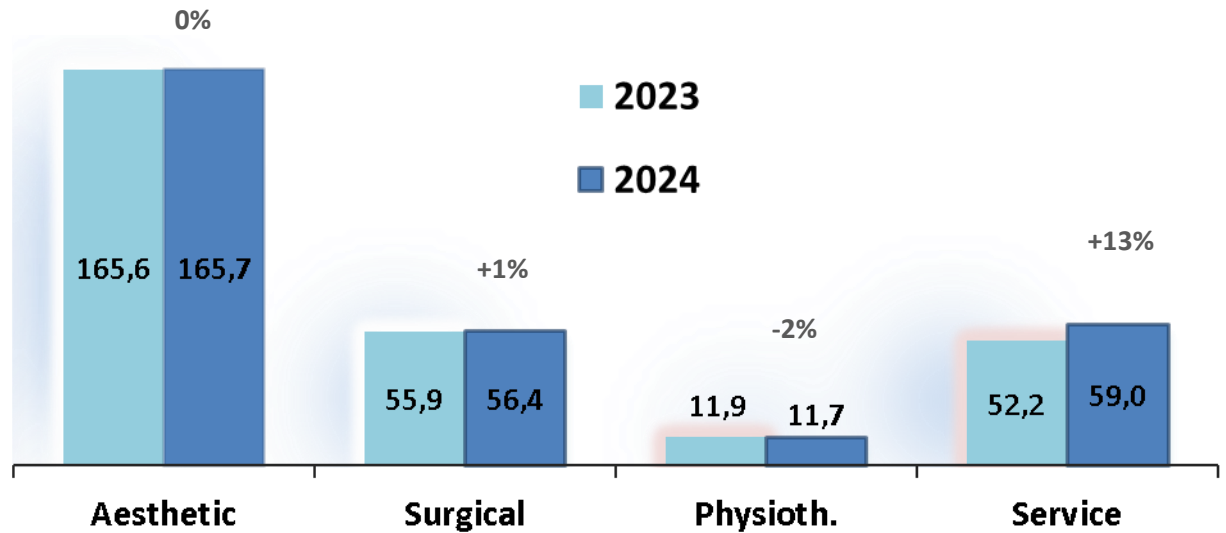
Euro '000	30/09/23	%	30/09/24	%	Var. %
	unaudited		unaudited		
Medical	287.954	58,4%	294.013	63,1%	2,1%
Industrial	205.057	41,6%	172.212	36,9%	-16,0%
<b>Revenues</b>	<b>493.011</b>	<b>100,0%</b>	<b>466.225</b>	<b>100,0%</b>	<b>-5,4%</b>
<b>Gross margin</b>	<b>187.211</b>	<b>38,0%</b>	<b>190.282</b>	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

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



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

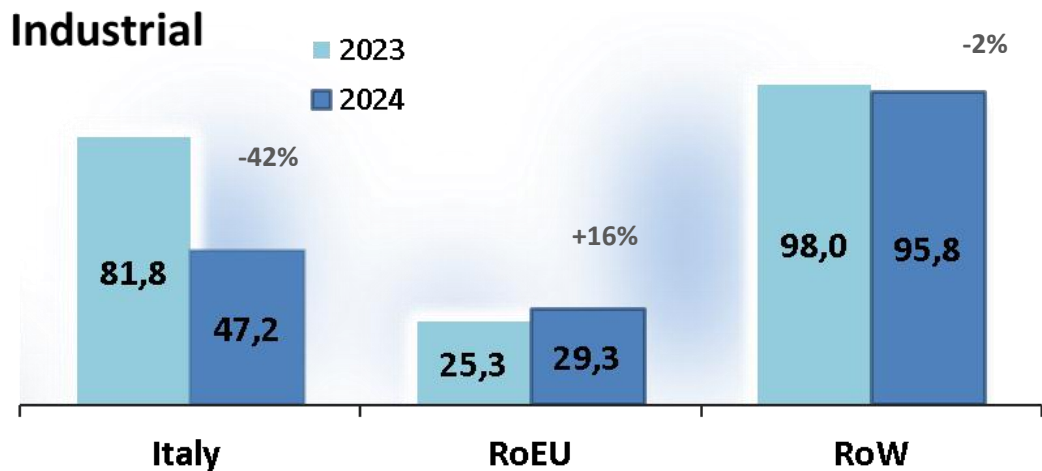
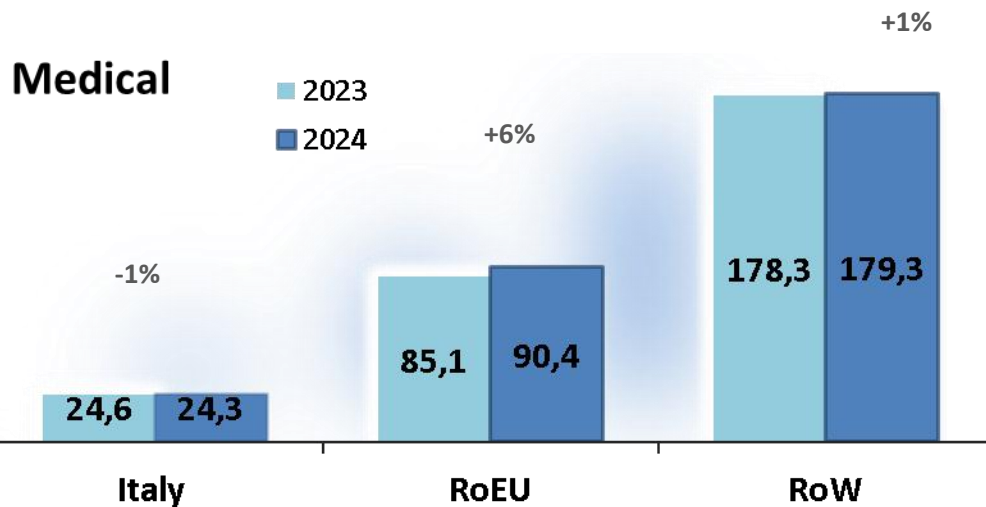
Medical: +2%



*in Euro million*

Industrial: -16%

*in Euro million*



	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

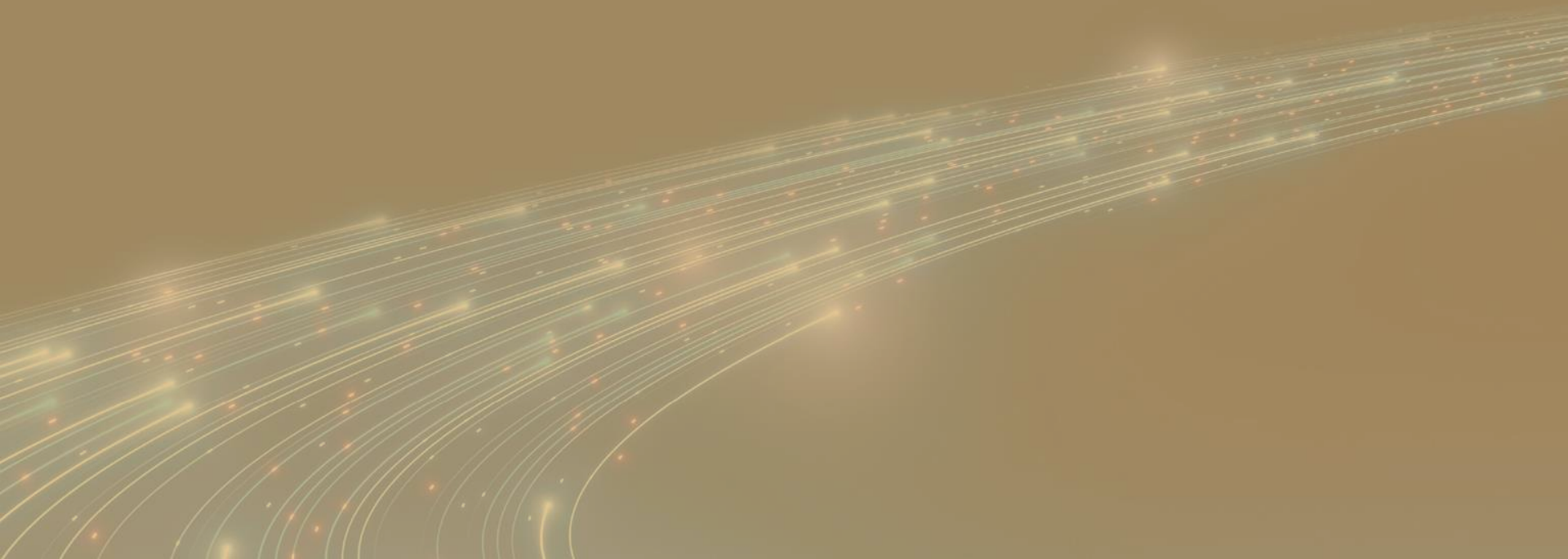




**EBIT 2024 > EBIT 2023**



# MULTIPLES & COMPARABLES



**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**

**Net financial position** **73,9 @ 30/09/24**

**Financial investments m/l term** **7,6 @ 30/09/24**

**Enterprise Value** **807,4**

Sept 30th, 2024

	Price on Jan.21, 2025	Revenue	Var.% Rev.	EBIT	EBIT %	MK.Cap.	EV	EV/Sales (*)	EV/EBIT (*)	P/Book Value
<b>Medical/Aesthetic</b>										
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
<b>Industrial</b>										
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







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