



COMPANY PRESENTATION

10th ANNUAL POLYTEMS HIR ITALIAN DAY IN FRANKFURT

January 22nd, 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.



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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



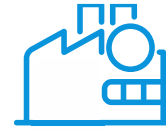
>40

YEARS OF EXPERIENCE



>25

SUBSIDIARIES



9

COUNTRIES WITH
DIRECT PRESENCE



9

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

EthiFinance
ESG ratings

Sustainalytics

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.

 **>15 MLN**
Yearly R&D investments

 **> 30**
Patents

 **> 120**
R&D specialists

PRODUCTS

 **> 60.000**
Laser sources installed
worldwide



ISO 9001 e ISO 13485
Certifications



ISO 14064
El.En., Dekamela and Quanta

 **> 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



**>24.000
HOURS**
Training

ENVIRONMENT



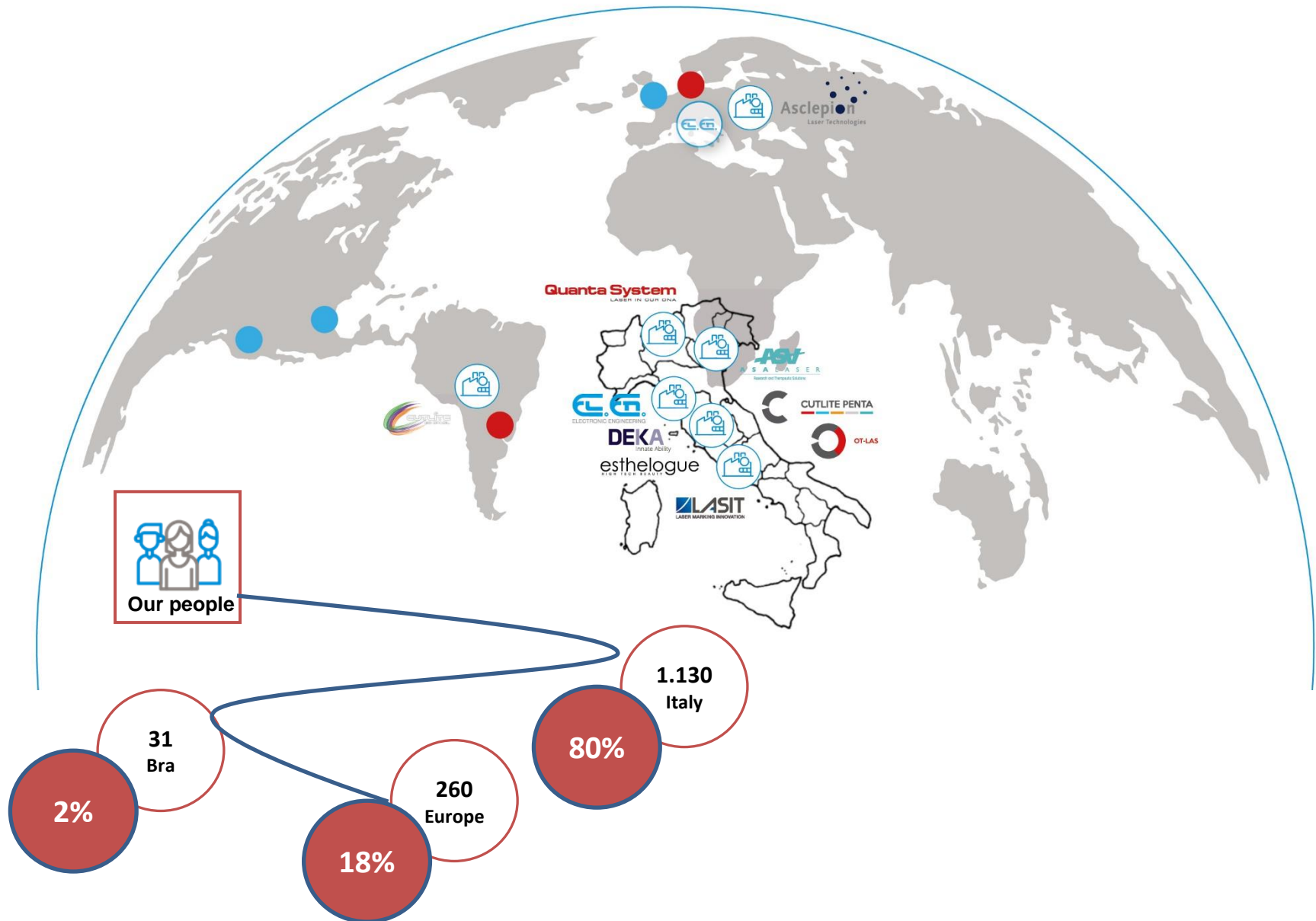
7 Photovoltaic systems active in 2024
2 Photovoltaic plants in progress



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



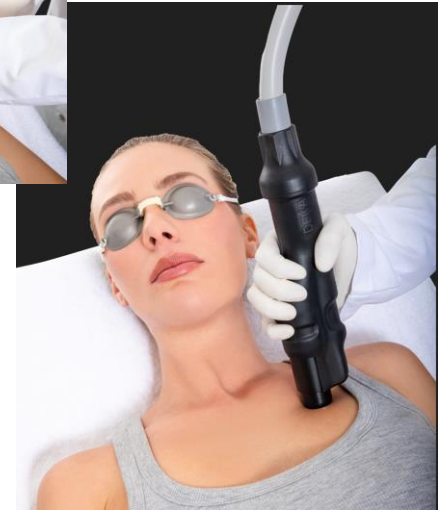
39%
Annual electricity
consumption comes from
renewable sources



Pigmented lesions



Antiaging/Pigmented lesions

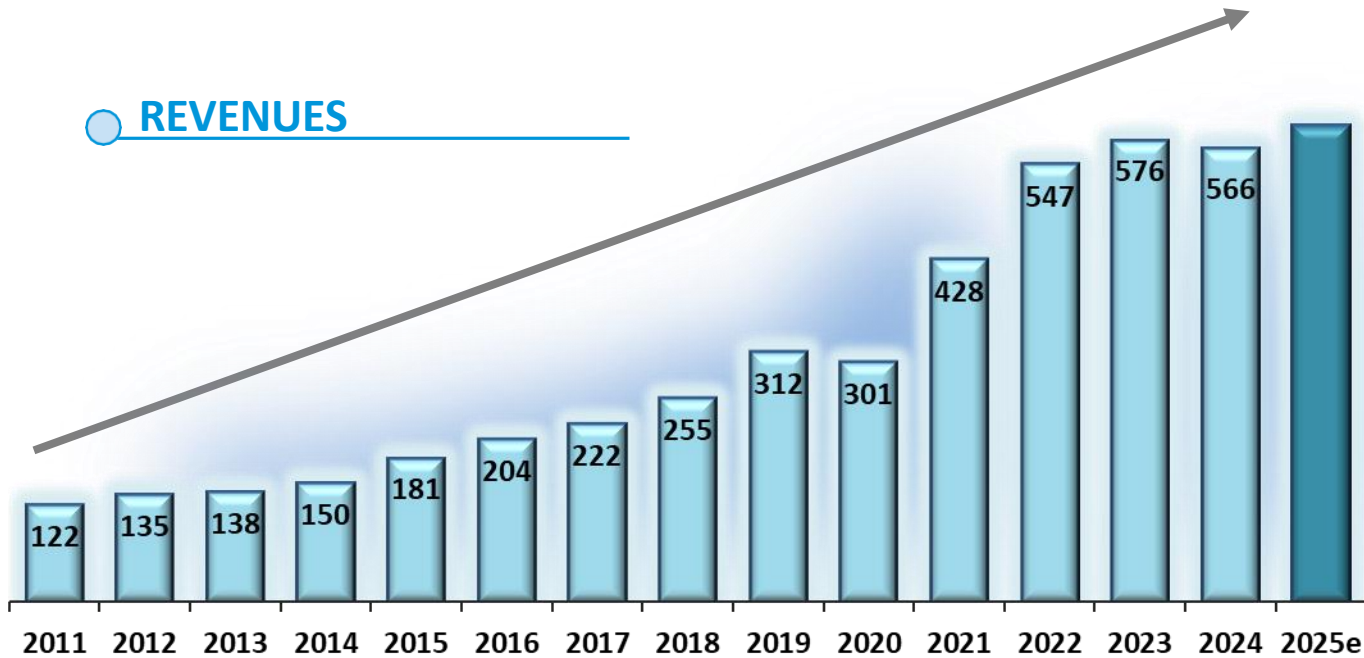


Compact sheet metal cutting system



Body contouring and tightening

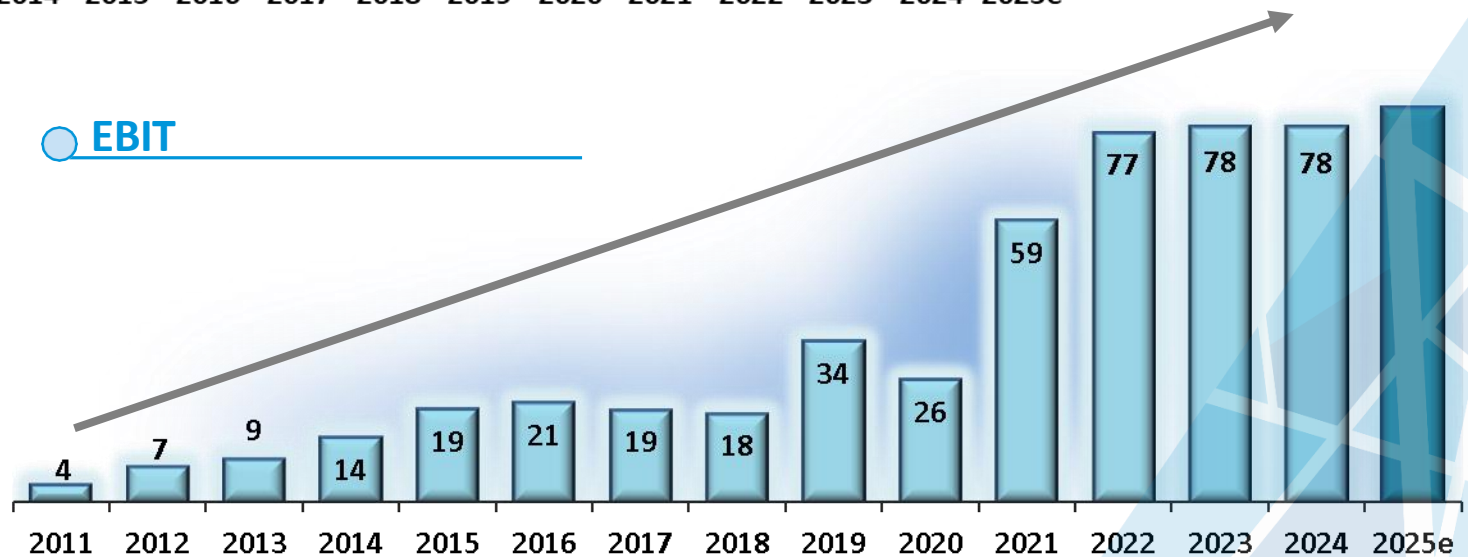
REVENUES



Cagr 11/24:
+12%

in Euro million

EBIT



Cagr 11/24:
+26%

MARKETS AND GROWTH DRIVERS

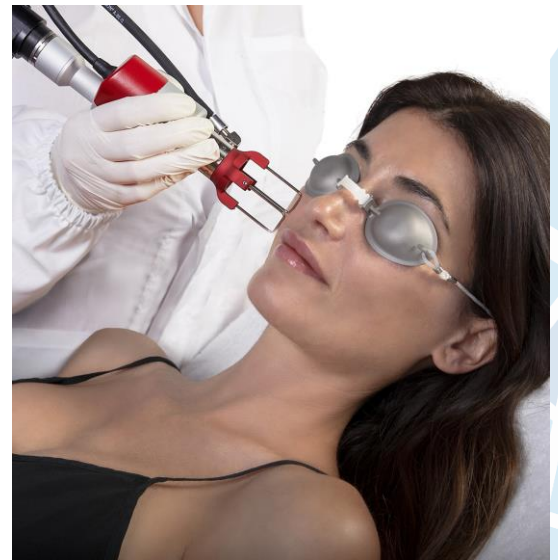


MINIMALLY INVASIVE SURGERIES:

- 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



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

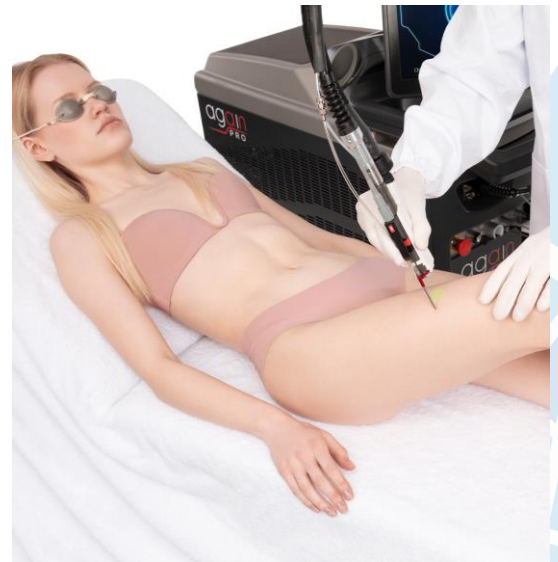


AESTHETIC LASER AND ENERGY BASED DEVICES MARKET

- 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



Technical Knowledge



Electronics



Optics

Photonics

Mechanics



Fluid dynamics



Power electronics



Software



LASER

Application Expertise

Aesthetics

Surgery

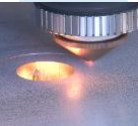
Dermatology

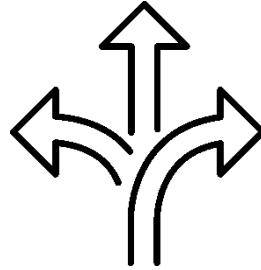
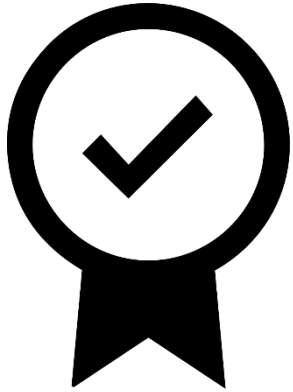
Physiotherapy

Cutting

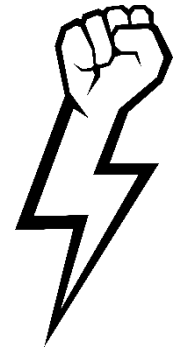
Marking

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

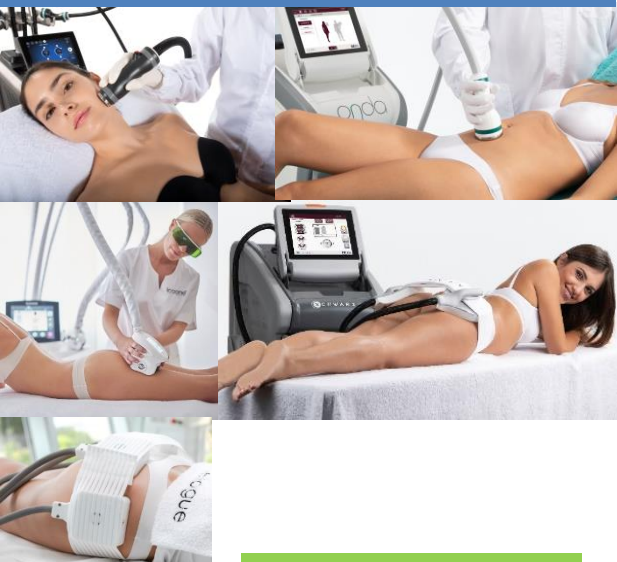
Hair removal



Tattoo removal & Pigmented lesions



Body Contouring



Skin Rejuvenation



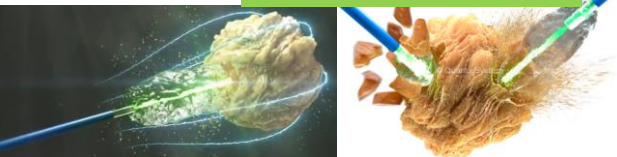
Physiotherapy



Surgery



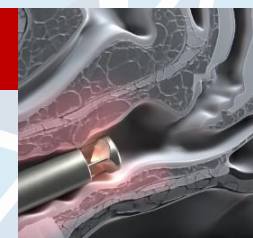
Urology



Dermatology



Gynecology



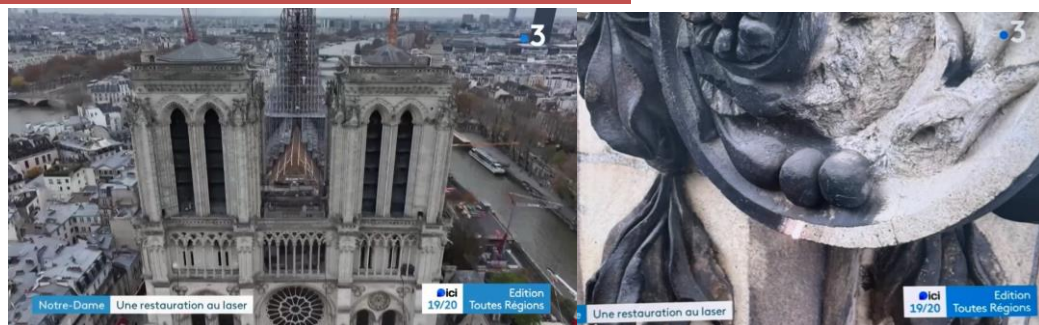
Cutting



Marking



Art Conservation

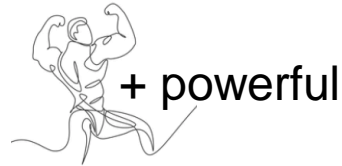




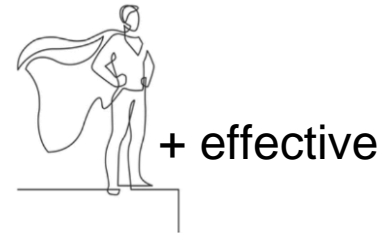
Innovative



Safe



+ gentle and
- painful



Attractive ROI for our customers



User friendly

FINANCIAL HIGHLIGHTS



	Euro '000	31/12/2023	%	31/12/2024	%	Var. %
Medical		392.434	68,1%	410.401	72,5%	4,6%
Industrial		183.577	31,9%	155.444	27,5%	-15,3%
Revenues		576.011	100,0%	565.846	100,0%	-1,8%
Gross margin		234.769	40,8%	245.637	43,4%	4,6%
Operating Expenses		50.091	8,7%	55.092	9,7%	10,0%
Staff expenses		92.494	16,1%	98.770	17,5%	6,8%
EBITDA		92.184	16,0%	91.775	16,2%	-0,4%
Depr., amort., accruals		13.965	2,4%	13.467	2,4%	-3,6%
EBIT		78.219	13,6%	78.309	13,8%	0,1%
Net financ.income(charges)		(449)	-0,1%	802	0,1%	
Other income (expense) net		64	0,0%	4.993	0,9%	7642,1%
EBT		77.835	13,5%	84.104	14,9%	8,1%
Income taxes		(22.600)	-3,9%	(21.227)	-3,8%	-6,1%
Discontinued operations		(5.169)	-0,9%	(10.372)	-1,8%	100,7%
Minorities		(1.827)	-0,3%	(892)	-0,2%	-51,2%
NET INCOME		48.239	8,4%	51.613	9,1%	7,0%

The financial statements for this presentation were prepared in accordance with IAS/IFRS accounting principles, reclassifying the contribution of the Chinese industrial cutting division in the assets, liabilities and income statement results from discontinued operations, due to the ongoing negotiations for the sale of the division, in accordance with IFRS5. For a better comparison, the previous year financial statements have also been accordingly reclassified.

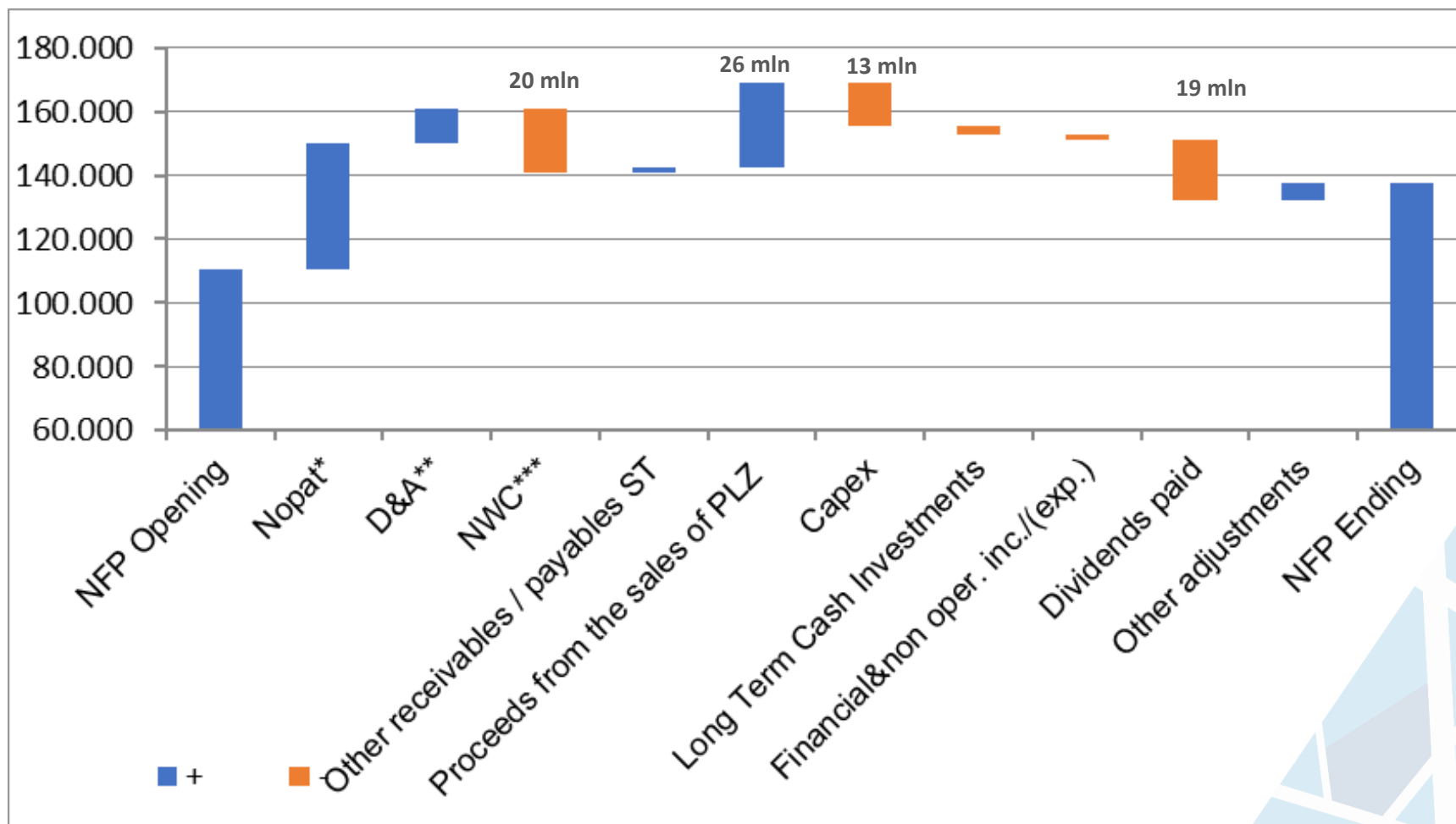
Euro '000	31/12/23	31/12/24	Var.%
Total non current assets	116.304	103.237	-11,2%
Net Working Capital	211.901	199.826	-5,7%
Other receivables/payables ST	(34.876)	(32.675)	-6,3%
Net financial position	59.877	110.559	84,6%
Long term liabilities	16.379	16.071	-1,9%
Net Equity	375.458	410.802	9,4%
Discontinued operation	38.630	45.926	18,9%
Net capital employed	315.581	300.243	-4,9%
Net Working Capital on sales	36,8%	35,3%	
ROCE	24,8%	26,1%	
(EBIT/Net capital employed)			
Operating Capex	11.623	13.306	

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	Euro '000	30/09/2024	%	30/09/2025	%	Var. %
		unaudited		unaudited		
Medical		294.013	72,4%	307.537	72,9%	4,6%
Industrial		112.219	27,6%	114.394	27,1%	1,9%
Revenues		406.232	100,0%	421.931	100,0%	3,9%
Gross margin		176.928	43,6%	188.342	44,6%	6,5%
Operating Expenses		39.445	9,7%	44.550	10,6%	12,9%
Staff expenses		71.561	17,6%	78.155	18,5%	9,2%
EBITDA		65.922	16,2%	65.637	15,6%	-0,4%
Depr., amort., accruals		9.025	2,2%	10.602	2,5%	17,5%
EBIT		56.896	14,0%	55.035	13,0%	-3,3%
Net financ.income(charges)		(693)	-0,2%	(1.778)	-0,4%	156,5%
Other income (expense) net		5.024	1,2%	(1.078)	-0,3%	
EBT		61.228	15,1%	52.180	12,4%	-14,8%

	31/12/24	30/09/25
		unaudited
Net financial position	110.559	137.399

	Euro '000	2024-Q3	%	2025-Q3	%	Var. %
		unaudited		unaudited		
Revenues		134.761	100,0%	136.595	100,0%	1,4%
Gross margin		57.097	42,4%	62.131	45,5%	8,8%
Operating Expenses		11.327	8,4%	13.607	10,0%	20,1%
Staff expenses		23.227	17,2%	25.110	18,4%	8,1%
EBITDA		22.543	16,7%	23.414	17,1%	3,9%
Depr., amort., accruals		2.910	2,2%	3.027	2,2%	4,0%
EBIT		19.632	14,6%	20.387	14,9%	3,8%
Net financ.income(charges)		(723)	-0,5%	884	0,6%	
Other income (expense) net		24	0,0%	(817)	-0,6%	
EBT		18.933	14,0%	20.454	15,0%	8,0%

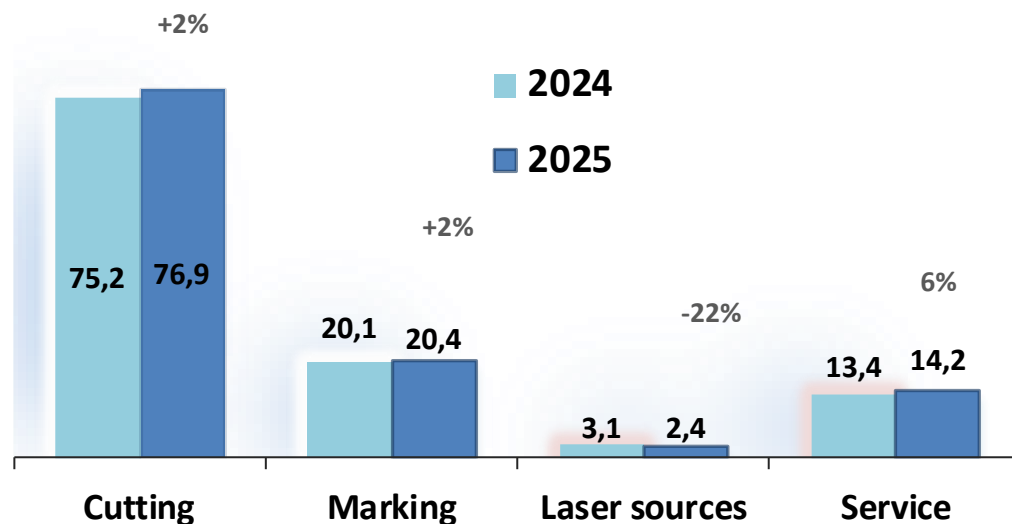
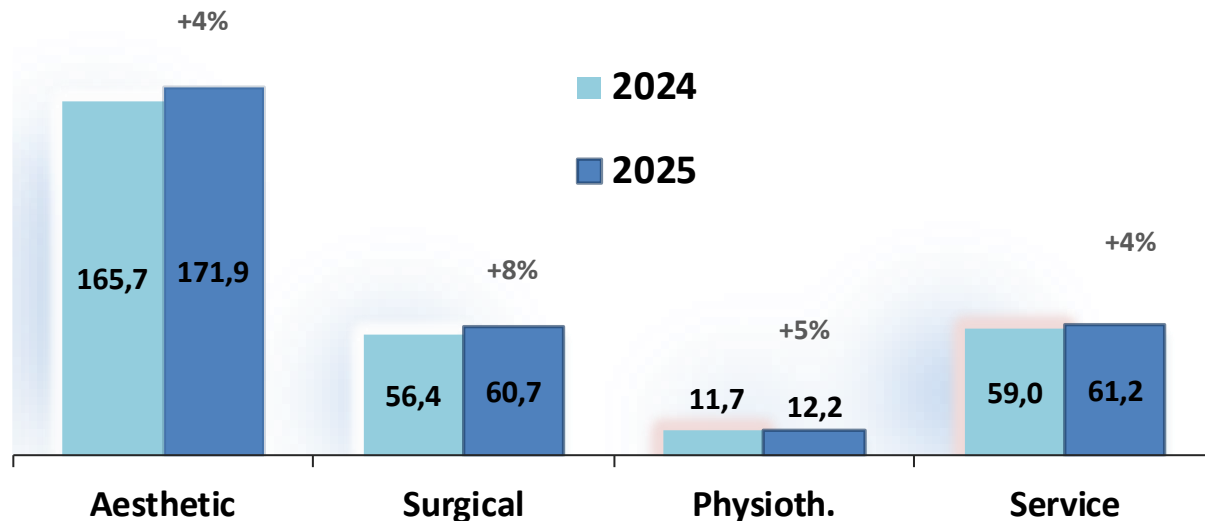


* Nopat = Ebit - Income tax

** D&A = Depreciation, Accruals and Devaluation

*** NWC = Net Working Capital

Medical: +5%



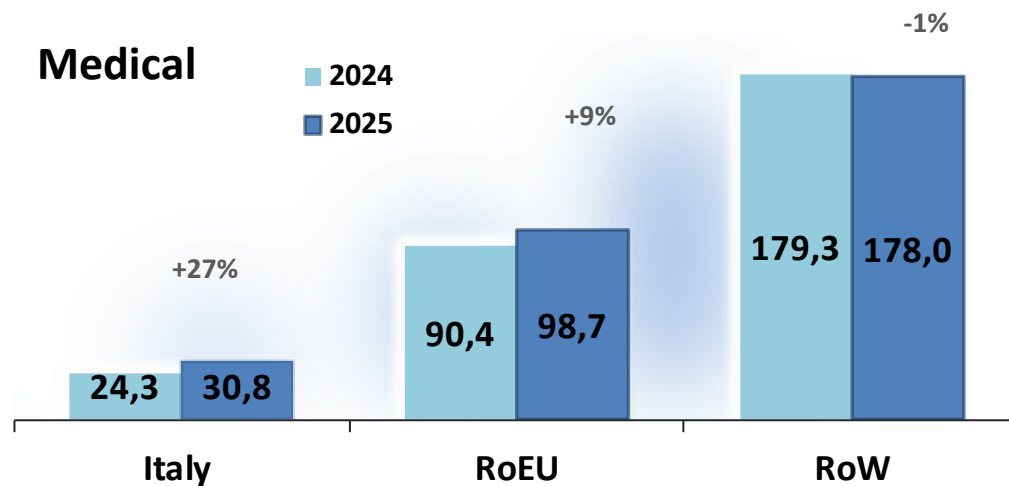
in Euro million

Industrial: +2%

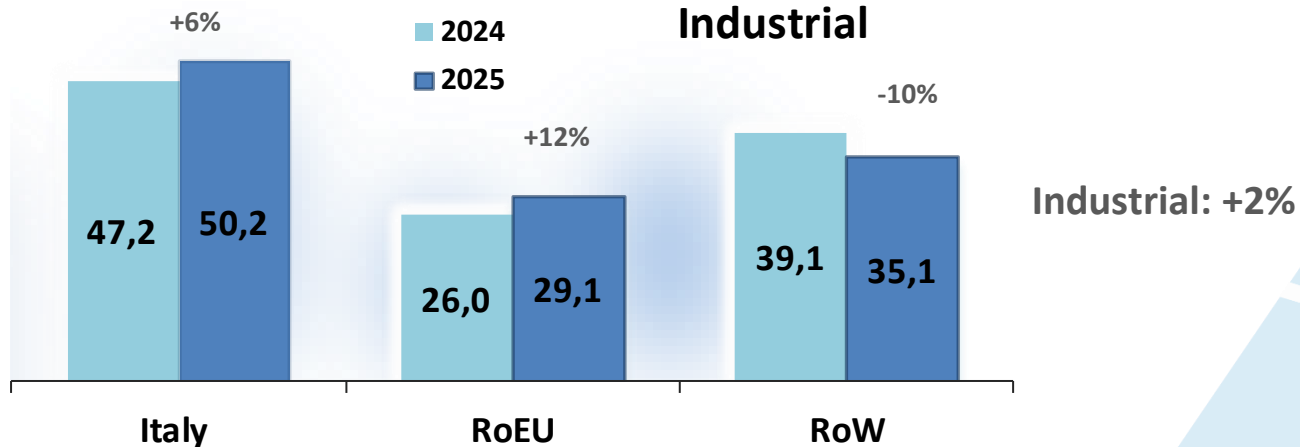
Medical: +5%

in Euro million

Medical



Industrial



CURRENT OUTLOOK



Revenues 2025 > Revenues 2024

EBIT 2025 > EBIT 2024



MULTIPLES & COMPARABLES



Stockholder's Equity per share	5,2
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Price / Book Value Adj.	2,7
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EV / EBIT (95% EBIT)	14,0
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EV / Sales (95% Sales)	1,8
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El.En. Market Cap.	1.124,7 @ € 14,00
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Net financial position	137,4 @ 30/09/2025
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Financial investments m/l term	10,7 @ 30/09/2025
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Enterprise Value	976,6
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Sept 30th, 2025

Medical/Aesthetic	Price on Jan. 19, 2026	Revenue	Var.% Rev.	EBIT	EBIT %	MK.Cap.	EV	EV/Sales (*)	EV/EBIT (*)	P/Book Value
InMode	\$14,05	\$267	-10%	\$59	22%	\$888	\$361	1,0	4,6	1,4
Beauty Health	\$1,56	\$218	-13%	\$(21)	-10%	\$199	\$358	1,2	n.a.	3,0
Venus	\$1,43	\$43	-12%	\$(28)	-65%	\$3	\$4	0,1	n.a.	1,0
Sisram Medical (2)	\$0,57	\$165	-2%	\$13	8%	\$267	\$251	0,8	9,5	0,6
Sofwave	\$1.158,39	\$59	42%	\$3	5%	\$421	\$396	5,1	109,7	15,0
Wontech	\$4,74	\$70	31%	\$25	36%	\$426	\$376	4,0	11,3	4,5
Classys	€ 34,98	€ 154	35%	€ 76	49%	€ 2.291	€ 2.237	10,9	22,2	7,3

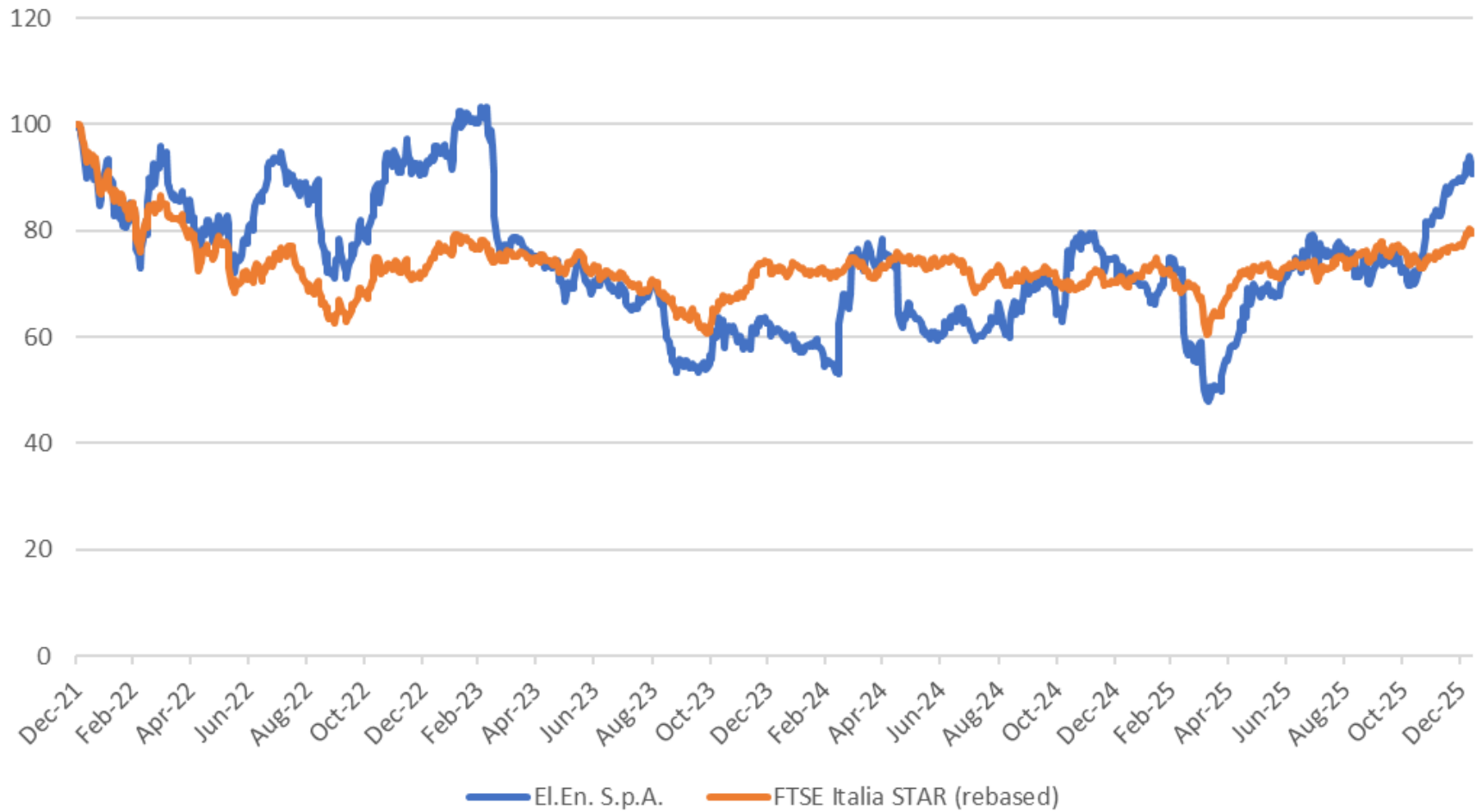
Industrial

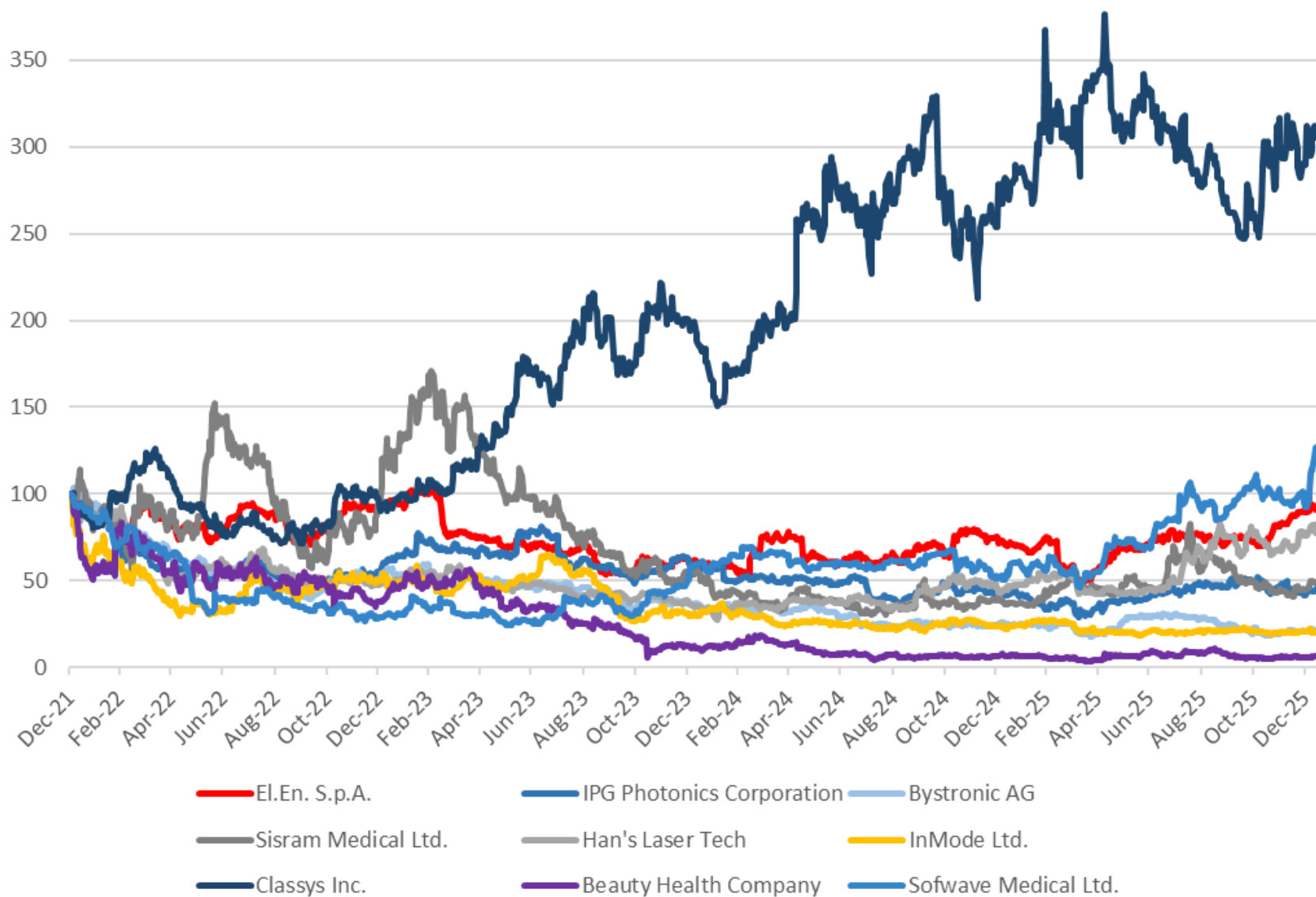
IPG Photonics Co.	\$80,03	\$729	-2%	\$10	1%	\$3.370	\$2.532	2,6	194,6	1,6
Han's Laser	¥47,16	¥12.713	27%	¥557	4%	¥44.210	¥46.163	2,7	62,3	2,6
Bystronic (2)	CHF 279	CHF 305	-8%	-CHF 8	-3%	CHF 510	CHF 127	0,2	n.a.	0,8
Amada	2.067 JPY	306.119 JPY	1%	34.597 JPY	11%	678.330 JPY	609.576 JPY	1,5	13,2	1,3
Yamazaki	326 JPY	2.070 JPY	-10%	-90 JPY	-4%	1.490 JPY	2.578 JPY	0,9	n.a.	1,2
HuaGong Tech	¥82,59	¥11.038	23%	¥1.065	10%	¥82.740	¥85.346	5,8	60,2	7,6
El.En. (1)	€ 14,00	€ 422	4%	€ 55	13%	€ 1.125	€ 977	1,8	14,0	2,7

(1) EV and multiples as for previous slide

(2) Financials @ 30.06.25

(*) Revenue, Ebit and earnings annualized







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